

**HAVEN VALLEY
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

**DRAFT
June 17, 2025**

SERVICE PLAN
FOR
HAVEN VALLEY
METROPOLITAN DISTRICT

Prepared by:

Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
(303) 839-3800
npeykov@spencerfane.com
lheinrich@spencerfane.com

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Applicant:

Challenger Communities, LLC
8605 Explorer Drive, Suite 350
Colorado Springs, Colorado 80920

Proposed Initial Directors:

James Byers
Autumn Mason
Erin Ganaway

Consultants:

Underwriter: D.A. Davidson & Co.
Attn: Kyle Thomas
1550 Market Street, Suite 300
Denver, Colorado 80202
(303) 764-6000

Engineer:

Drexel, Barrell & Co.
101 Sahwatch Street, Suite 100
Colorado Springs, Colorado 80903

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I. EXECUTIVE SUMMARY

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

- Proposed District: Haven Valley Metropolitan District
- Property Owners: Challenger Communities, LLC (Schedule Number: 6512200001)
Fountain Mutual Metropolitan District (Tract D as shown on the Haven Valley PUD Development/Preliminary Plan, which is a portion of Schedule Number 6512200011)
Good Shepard United Methodist Church (a small portion of Schedule Number 6512200003)
- Developer: Challenger Homes, Inc.
- Description of Development: The boundaries of the proposed District consist of approximately 13.053 acres of land generally located south of Bradley Road and southeast of the intersection of Main Street and Cable Lane in El Paso County. The development within the boundaries of the District is anticipated to consist of approximately 98 single-family homes with a value of \$449,611, in year 2024 dollars. *See financial plan provided as part of Exhibit D for additional detail.*
- Proposed Improvements to be Financed: Proposed completion of an estimated \$8,107,804 of on- and off-site public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, park and recreation (including open space, a trail, as well as landscaping improvements and facilities), and limited fire protection improvements. The foregoing cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer’s control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall development costs.
- Proposed Ongoing Services: The District anticipates providing services related to the construction and ongoing operation and maintenance of certain Public Improvements within the District not otherwise dedicated to the County or third-party entities for ownership

and/or ongoing operation and maintenance. It is anticipated that the District will own, operate, and maintain streets, sidewalks, one detention pond, monuments, a trail, and open space in the community, and will also provide trash and landscaping services. Additionally, the proposed District shall have the power and authority to provide other services as authorized under the Special District Act, including, but not limited to, mosquito control, television relay and translation, covenant enforcement and design review, and security services.

Infrastructure Capital Costs:	Approximately \$8,107,804
Maximum Debt Authorization:	\$9,000,000
Proposed Debt Mill Levy:	50 mills
Proposed O & M Mill Levy:	10 mills
Proposed Maximum Mill Levies:	60 mills, inclusive of debt (50 mills) and operations and maintenance (10 mills)
Proposed Fees:	The District anticipates imposing and collecting facility fees in the following amounts: (i) \$350 per lot at the time of plat; and (ii) \$350 per lot at the time a building permit is issued. Such facility fees will assist with financing the construction, reconstruction, replacements, and repair of the public improvements. The foregoing fee amounts may change based on development and operational needs.

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 real property located within a 5-mile radius of the area described in Exhibit A.2 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 after approval of this Service Plan, the laws of the State change with respect to the assessment of property for taxation purposes, the method of calculating assessed valuation or any other similar changes occur, an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Combined 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, the Maximum Operational Mill Levy, and Maximum Combined Mill Levy are neither diminished nor enhanced as a result of such changes.

Board: means the board of directors of the District.

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 District has promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

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

within the boundaries of the special district. The term “Developer Funding Agreement” shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District: means the Haven Valley Metropolitan District, anticipated to consist of residential property.

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

Initial District Boundaries: means the initial boundaries of the District as described in Section III.I, depicted on the map in Exhibit A.2, and as legally described in the legal description found at Exhibit A.4.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

Maximum Combined Mill Levy: The maximum combined ad valorem mill levy the applicable District may certify against any property within said District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is \$9,000,000.

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

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

Maximum Special Purpose Mill Levy: means the maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy

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

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

Regional Public Improvements: Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.

Revenue Obligations: means bonds or other obligations not subject to annual appropriation that are payable from a pledge of revenues other than *ad valorem* property taxes.

Service Plan: means this Service Plan for the District.

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 District and its proposed financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, site-specific Planned Unit Development (PUD) plans, or subdivision plans.

III. INTRODUCTION

A. Overall Purpose and Intent.

The District will be created pursuant to the Special District Act. The District is an independent unit 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, its 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. The District will consist of approximately 13.053 acres. It is intended that the District, in its 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 “Haven Valley” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. Additional major purposes may include operating and maintaining Public Improvements not otherwise dedicated to another entity, including maintaining the roadways, entrance monument, open space,

and stormwater facilities, and providing covenant enforcement and design review services.

B. Need For The District.

There is a need for creation of the District. There are currently no other governmental entities, including the County, located in the immediate vicinity of the District 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. Although the Fountain Mutual Metropolitan District is near to the District, Fountain Mutual Metropolitan District is not able or willing to finance or construct the Public Improvements that are necessary to serve the Project. The purposes of the Fountain Mutual Metropolitan District are to oversee the design, construction, financing, and maintenance of stormwater structures, which use or otherwise affect the assets of the Fountain Mutual Irrigation Company; and to preserve the assets of the Fountain Mutual Irrigation Company for their future recreation value. The Developer and the proposed District intend to work with existing overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the District including, but not limited to, water, sewer, streets, stormwater and drainage, and parks and recreation. It is anticipated that Security Sanitation District, Security Water District, and Security Fire Protection District will serve the property within the District's boundaries once the necessary improvements are constructed.

C. County Objectives In Forming The District.

The County recognizes the District as an independent quasi-municipal entity which is duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the District 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 District 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 District.

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

In approving this District as a Conventional Representative District, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. However, because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the County to accommodate and allow for reasonable and constructive ongoing notice to future property owners of the probable financial impacts associated with owning property within the District.

D. Specific Purposes -Facilities and Services.

The District is authorized to provide the following facilities and services, both within and without the boundaries of the District as may be necessary:

1. Water. The District shall have the power and authority to finance, design, construct, acquire, and install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The District shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the District is authorized or empowered to provide. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction’s rules and regulations. It is anticipated that the District will construct or cause to be constructed the water infrastructure needed for the Project and will dedicate such infrastructure to Security Water District for operation and maintenance. The Security Water District has provided a letter stating that it is willing to provide water services to the Project.

2. Sanitation. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction’s rules and regulations. It is anticipated that the District will construct or cause to be constructed the wastewater infrastructure needed for the Project and will dedicate such infrastructure to Security Sanitation District for operation and maintenance. Security Sanitation District has provided a letter stating that it is willing to provide wastewater services to the Project.

3. Street Improvements, Transportation and Safety Protection. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and internal roadway improvements, including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is anticipated that the District will own, operate, and maintain the District streets designated in Exhibit A.3 of this Service Plan.

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

The District shall also have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including, but not limited to, transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

4. Drainage. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction’s rules and regulations. It is anticipated that the District may maintain drainageways, detention and water quality facilities, **unless and until the County develops a stormwater maintenance district, division, or other entity**. At this time, it is anticipated one detention pond will be constructed, which is anticipated to be owned, operated, and maintained by the District.

5. Parks and Recreation. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs, including, but not limited to, grading, soil preparation, landscaping, sprinkler systems, fencing, pavilions, playgrounds, playing fields athletic center, community convention center, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs, and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with all extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction’s rules and regulations. It is anticipated that the District will own, operate, and maintain the park and recreation improvements and facilities if not otherwise dedicated to another appropriate entity. It is anticipated that there will be approximately 1.4 acres of open space.

The District 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 District shall have the authority to apply for and receive any other grant funds, including, but not

I have never heard of the County developing a "stormwater maintenance district" nor do I know what that is. Please remove this part of the sentence as the County would only ever inspect and do maintenance per the Detention Maintenance Agreement, which basically states that if the district doesn't maintain the pond, the County can do the necessary maintenance and back charge the district.

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 District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain and provide for systems and methods 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 District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable fire district. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

8. Television Relay and Translation. The District shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, internet, fiber optics, land and easements, together with extensions and improvements thereto.

9. Covenant Enforcement and Design Review. The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as it may be amended from time to time.

10. Security Services. The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as it may be amended from time to time, which addresses security services as an additional power of a metropolitan district under certain circumstances. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the El Paso County Sheriff's Department) within the boundaries of the District.

11. Solid Waste Disposal. The District has no plans to provide solid waste disposal services.

E. Other Powers.

1. Amendments. The District 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 District 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 District.

F. Other Statutory Powers.

The District 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 District 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 C.R.S. § 18-12-214.

G. Eminent Domain.

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

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

H. Intergovernmental Agreements (IGAs).

The District is authorized to enter into IGAs to the extent permissible by law. It may be possible that the District will enter into IGAs with Security Sanitation, Security Water District, and Security Fire Protection District regarding the provision of sewer, water, and fire protection services, respectively.

I. 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 District is included as Exhibit A.1. A map of the initially included properties is included at Exhibit A.2, with a legal description of boundaries found at Exhibit A.4.

2. Additional Inclusion Areas/Boundary Adjustments. The District shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the District may be adjusted via the inclusion or exclusion within the combined area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

Notwithstanding the foregoing, the District is prohibited from including additional property within the District's boundaries if the property is within the corporate limits of the City of Colorado Springs or the City of Fountain without express prior consent, as may be applicable, of the City of Colorado Springs City Council or the City of Fountain City Council.

3. Extraterritorial Service Areas. The District does not anticipate providing services to areas outside of the Initial District Boundaries and Additional Inclusion Areas, however, the District is authorized to do so if adjacent development occurs.

4. Analysis Of Alternatives. It is anticipated that the District will undertake the financing and construction of the Public Improvements. There are currently no other governmental entities, including the County, nearby cities or towns, located in the immediate vicinity of the District 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. Although the Fountain Mutual Metropolitan District, which provides park and recreation improvements along the Fountain Mutual ditch as well as stormwater management services relating to the Fountain Mutual Irrigation Canal, overlaps the District, it is not intended for Fountain Mutual Metropolitan District to provide any services to the District. Fountain Mutual Metropolitan District is not authorized to provide many of the public improvements needed by the District and also is not in a position to fund any of the District's park or storm drainage improvements. Although the Glen Metropolitan District Nos. 1-3 are near to the District, the Glen Metropolitan District Nos. 1-3 are not able or willing to finance or construct the Public Improvements that are necessary to serve the Project.

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

- a. Any change in the basic services provided by the District, 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 the District of any property over five (5) miles from the combined area of the Initial District Boundaries unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

The property within the District's boundaries is in the process of being developed. There is no population currently within the District's boundaries.

B. Total Development At Project Buildout.

At complete Project build-out, which is currently anticipated to occur at the end of 2028, development within the boundaries of the District is anticipated to consist of approximately 98 single-family homes with a value of \$449,611 in year 2025 dollars. The total estimated population of the District upon completion of development is 245 people (98 units x 2.5 persons per residential unit). The rate of absorption is a projection based on information from the Developer and is used for estimating the financial plan. There is no way to accurately predict absorption due to variables such as the economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the District to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance.

C. Development Phasing And Absorption.

Absorption of the residential units is projected to take three years, beginning in 2026 and ending in 2028, all as further described in the Development Summary Table found at Exhibit B.

Based on the Financial Plan attached as Exhibit D, the District would impose up to a 50 mill debt service levy (as adjusted) in the District from 2027-2066. Over the 40 years, the effect of collecting property taxes for the District will decrease El Paso County's Specific Ownership Taxes (SOT) at most by an average of approximately \$16,430 each year. In year 1 (2027), SOT collections will be reduced by approximately \$1,256 and growing to \$9,934 at stabilization of the residential project in 2030. During the same time period, El Paso County's property taxes are expected to grow approximately \$2,887 in 2027 to \$22,836 in 2030. Over the 40-year course of the project, we estimate total SOT collections will be reduced by \$657,202 while property tax collections should increase by \$1,510,793.

D. Status of Underlying Land Use Approvals.

The PUD/Preliminary Plan for Haven Valley was approved by the Board of County Commissioners of El Paso County on December 20, 2022, and was recorded in the real property records of El Paso County on April 26, 2023. The Final Plat for Haven Valley was approved by El

Paso County on August 30, 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 District. 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 Improvements are estimated to be approximately \$8,107,804, in year 2025 dollars. It is estimated that the District will finance approximately \$4,434,275 (or approximately 54.7%) of this estimated amount, but the amount ultimately financed by the District will be subject to the Maximum Authorized Debt limit. It should be noted, though, the foregoing costs and financing estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.

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 District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Board of Directors of the District, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to \$9,000,000 in principal amount. The debt issuance authorization is based upon the proposed completion of an estimated \$8,107,804 of Public Improvements, including, but not limited to, street, water, sanitary sewer, drainage, and park and recreation improvements. The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, the initial cost estimates only include the public improvement

portion of costs and the total project improvement costs (including items such as dry utilities, etc.) may be significantly higher and will likely materially increase the overall development costs.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills for the District, subject to Assessment Rate Adjustment. All Debt issued by the District 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 the District shall be ten (10) mills, subject to Assessment Rate Adjustment.

3. Maximum Special Purpose Mill Levy Cap. The Maximum Special Purpose Mill Levy is zero (0) Mills.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for the District is sixty (60) mills, subject to 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 District is specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer intends to enter into Developer Funding Agreements with the District in addition to recovery of the eligible costs associated with creation of the District. It is anticipated that in the formative years the District will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the District 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 District 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 District shall also be permitted to issue Revenue Obligations in such amount as the District may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

VII. OVERLAPPING TAXING ENTITIES, ADJACENT AND NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2025 mill levies are as follows:

El Paso County	6.985 mills
El Paso County Road and Bridge	0.330 mills
Widefield School District No. 3	48.644 mills
Security Fire Protection District	14.717 mills
Security Sanitation District	0.569 mills
Security Water District	3.731 mills
Southeastern Colorado Water Conservancy District	0.747 mills
Fountain Mutual Metropolitan District	12.562 mills
El Paso County Conservation District	0.000 mills
Total Existing Mill Levy:	88.285 mills

The total mill levy including the initially proposed District's mill levy is 148.285 mills.

It is not anticipated that there will be any significant financial impacts to 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 (based on information provided by the El Paso County Assessor's Office):

EL PASO COUNTY
CITY OF COLORADO SPRINGS
CITY OF FOUNTAIN
HARRISON SCHOOL DISTRICT #2
WIDFIELD SCHOOL DISTRICT #3
FTN/FT CARSON SCHOOL DISTRICT #8
PIKES PEAK LIBRARY DISTRICT
SECURITY FIRE PROTECTION DISTRICT
STRATMOOR HILLS FIRE PROTECTION DISTRICT
FOUNTAIN SANITATION DISTRICT
SECURITY SANITATION DISTRICT
STRATMOOR HILLS SANITATION DISTRICT
SECURITY WATER DISTRICT
STRATMOOR HILLS WATER DISTRICT
SOUTHEASTERN COLO WATER CONSERVANCY DISTRICT
FOUNTAIN MUTUAL METRO DISTRICT
WIDFIELD WATER & SANITATION DISTRICT
EL PASO COUNTY CONSERVATION DISTRICT
CENTRAL COLORADO CONSERVATION DISTRICT
GLEN METRO DISTRICT #1
GLEN METRO DISTRICT #2
GLEN METRO DISTRICT #3
WATERVIEW 1 METRO DISTRICT
RIVERBEND CROSSING METRO DISTRICT
SOUTH ACADEMY STATION METRO DISTRICT #1
SOUTH ACADEMY STATION METRO DISTRICT #2
SOUTH ACADEMY STATION METRO DISTRICT #3
SOUTH ACADEMY STATION METRO DISTRICT #4
SOUTH ACADEMY STATION METRO DISTRICT #5
WATERVIEW II METRO DISTRICT
U S HIGHWAY 85 CORRIDOR URA
FOUNTAIN GID #1
VINEYARD PROPERTY URA
VINEYARD METRO DISTRICT
EL PASO COUNTY PID #2

EPC STRATMOOR VALLEY STREETLIGHT PID
SILVER HAWK METRO DISTRICT
PEAK METRO DISTRICT #1
PEAK METRO DISTRICT #2
PEAK METRO DISTRICT #3
RIVERBEND CROSSING BID
HANCOCK METRO DISTRICT #1
HANCOCK METRO DISTRICT #2
PEAK METRO DISTRICT #4
PEAK METRO DISTRICT #5
PEAK METRO DISTRICT #6
PEAK METRO DISTRICT #7
HANCOCK COMMONS URA
WATERVIEW NORTH METRO DISTRICT #1
WATERVIEW NORTH METRO DISTRICT #2
EL PASO COUNTY PID #4
EL PASO COUNTY PID #5

Anticipated relationships and impacts to these entities: As noted previously the Developer and the District intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the District, including, but not limited to, water, sanitary sewer, and fire protection services.

Complete build-out of the Project is projected to significantly increase the value of the property included within the District's boundaries, which will result in a substantial increase in the tax revenue for the overlapping taxing entities, including Widefield School District No. 3 and Security Fire Protection District, as a result of the current mill levies. In addition, although the County will experience a decrease in its specific ownership tax collections if the Project is developed, the County will experience a much more significant increase in its property tax collections if the Project is developed.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which the District was created have been accomplished, the 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 District shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S.

IX. COMPLIANCE

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

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 District:

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 District, and in conjunction with final platting of any properties within the District, the 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 District 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 District establishes that:

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

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

C. The proposed District is capable of providing economical and sufficient service to the Project.

D. The area to be included in the proposed District 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 District is 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 Major Transportation Corridors Plan, the El Paso County Parks Master Plan, and with the County's Special District Policies.

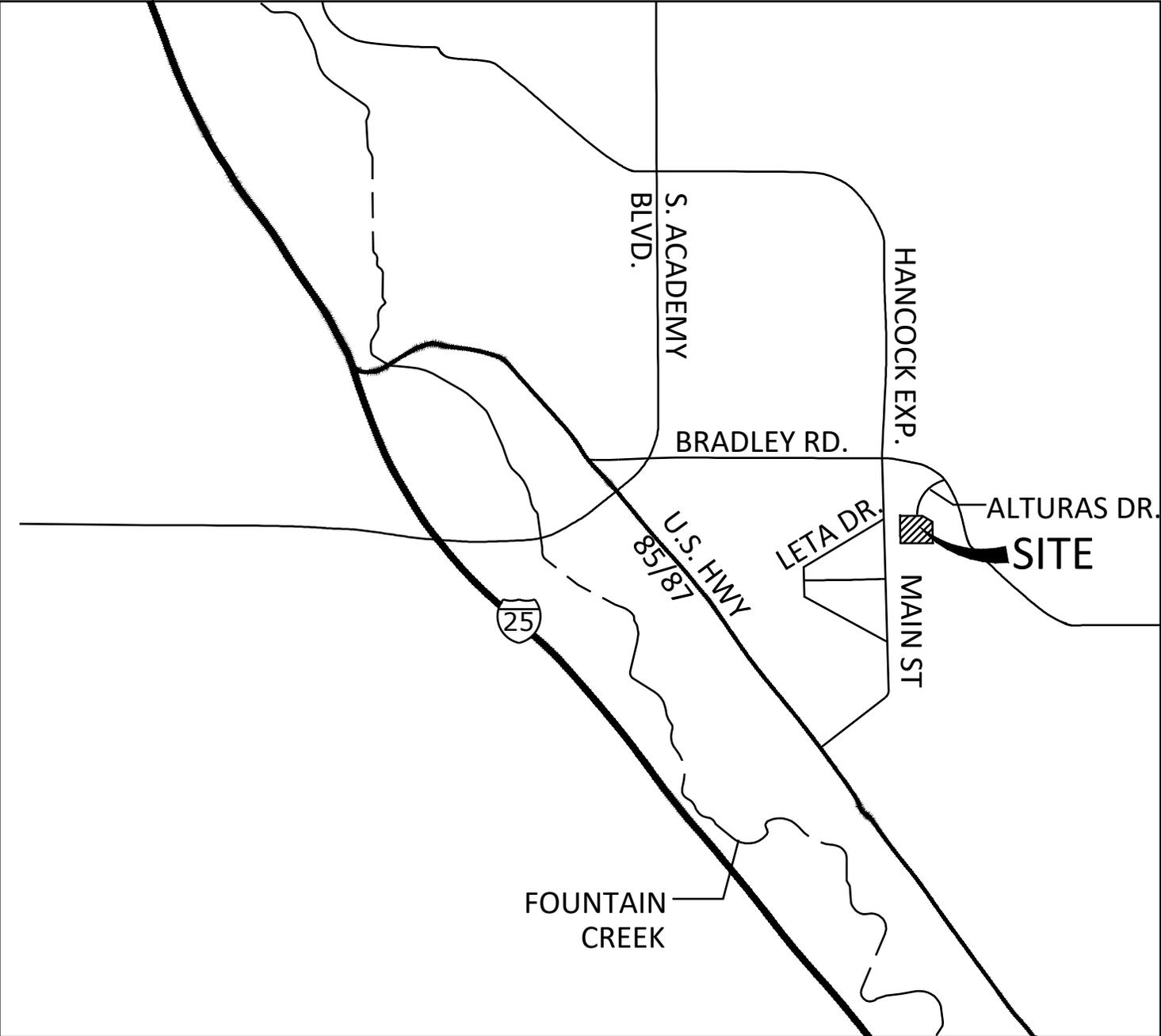
H. The creation of the proposed District is in the best interests of the area proposed to be served.

EXHIBIT A

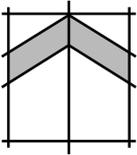
MAPS AND LEGAL DESCRIPTION

**Exhibit A-1
Vicinity Map**

VICINITY MAP



N.T.S.

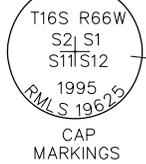


NORTH

Exhibit A-2
Initial District Boundary Map



POINT OF COMMENCEMENT
 FOUND: NW CORNER,
 SECTION 12, T16S
 R66W, 2.5" ALUMINUM
 PIPE WITH A 3.25"
 ALUMINUM CAP.



BASIS OF BEARINGS
S89°44'12"E 1058.43'
 NORTH LINE OF THE NW1/4,
 NW1/4 SECTION 12, T15S,
 R66W

NORTHWEST CORNER OF CHALLENGER
 COMMUNITES, LLC PARCEL
 FOUND #4 REBAR WITH 1"
 YELLOW PLASTIC CAP STAMPED
 "WKC & ASSOC PLS 14611"

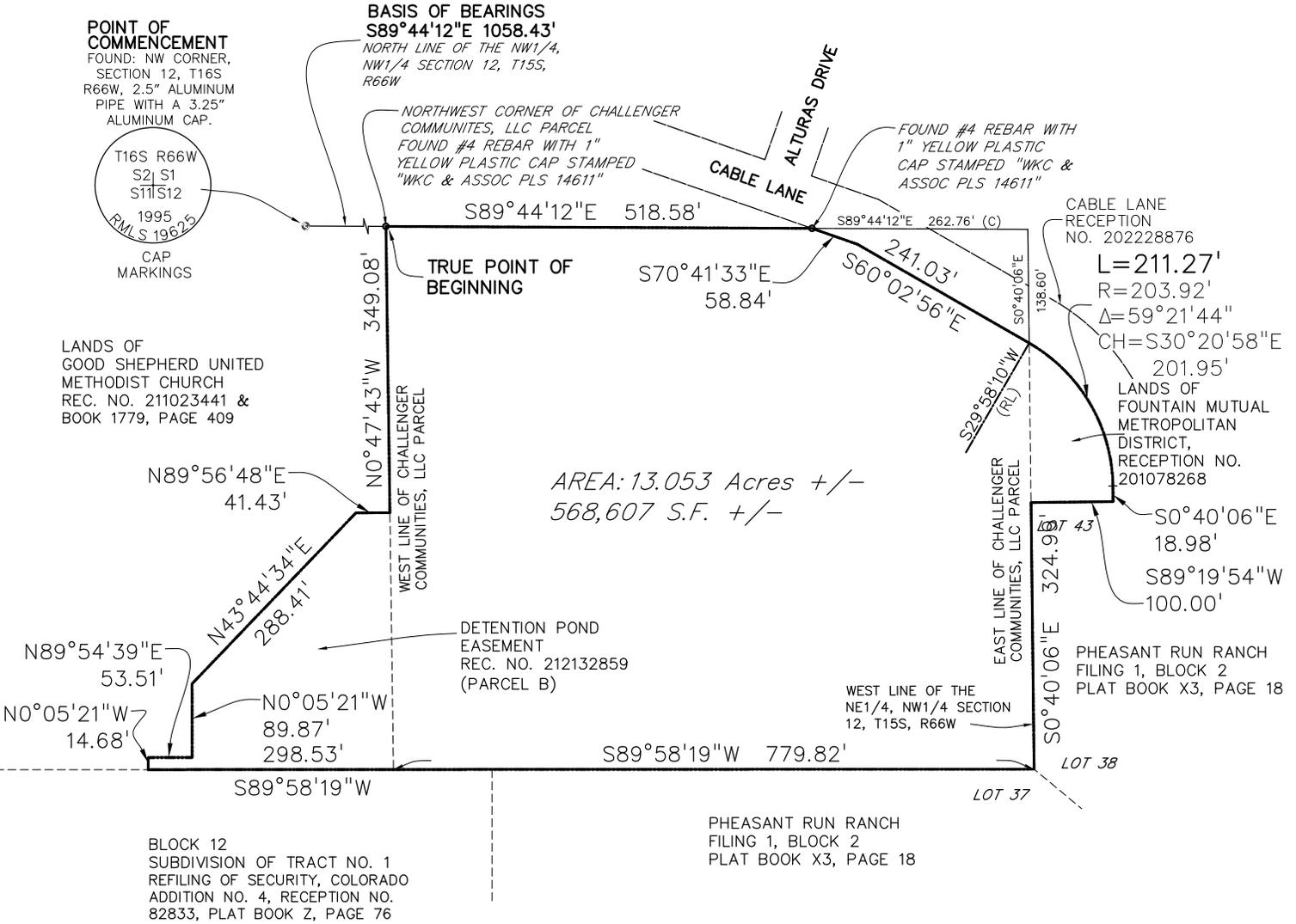
FOUND #4 REBAR WITH
 1" YELLOW PLASTIC
 CAP STAMPED "WKC &
 ASSOC PLS 14611"

CABLE LANE
 RECEPTION
 NO. 202228876

$L=211.27'$
 $R=203.92'$
 $\Delta=59^{\circ}21'44''$
 $CH=S30^{\circ}20'58''E$
 201.95'
 LANDS OF
 FOUNTAIN MUTUAL
 METROPOLITAN
 DISTRICT,
 RECEPTION NO.
 201078268

LANDS OF
 GOOD SHEPHERD UNITED
 METHODIST CHURCH
 REC. NO. 211023441 &
 BOOK 1779, PAGE 409

AREA: 13.053 Acres +/-
 568,607 S.F. +/-



(RL) = RADIAL LINE SHEET 3 OF 3

EXHIBIT B



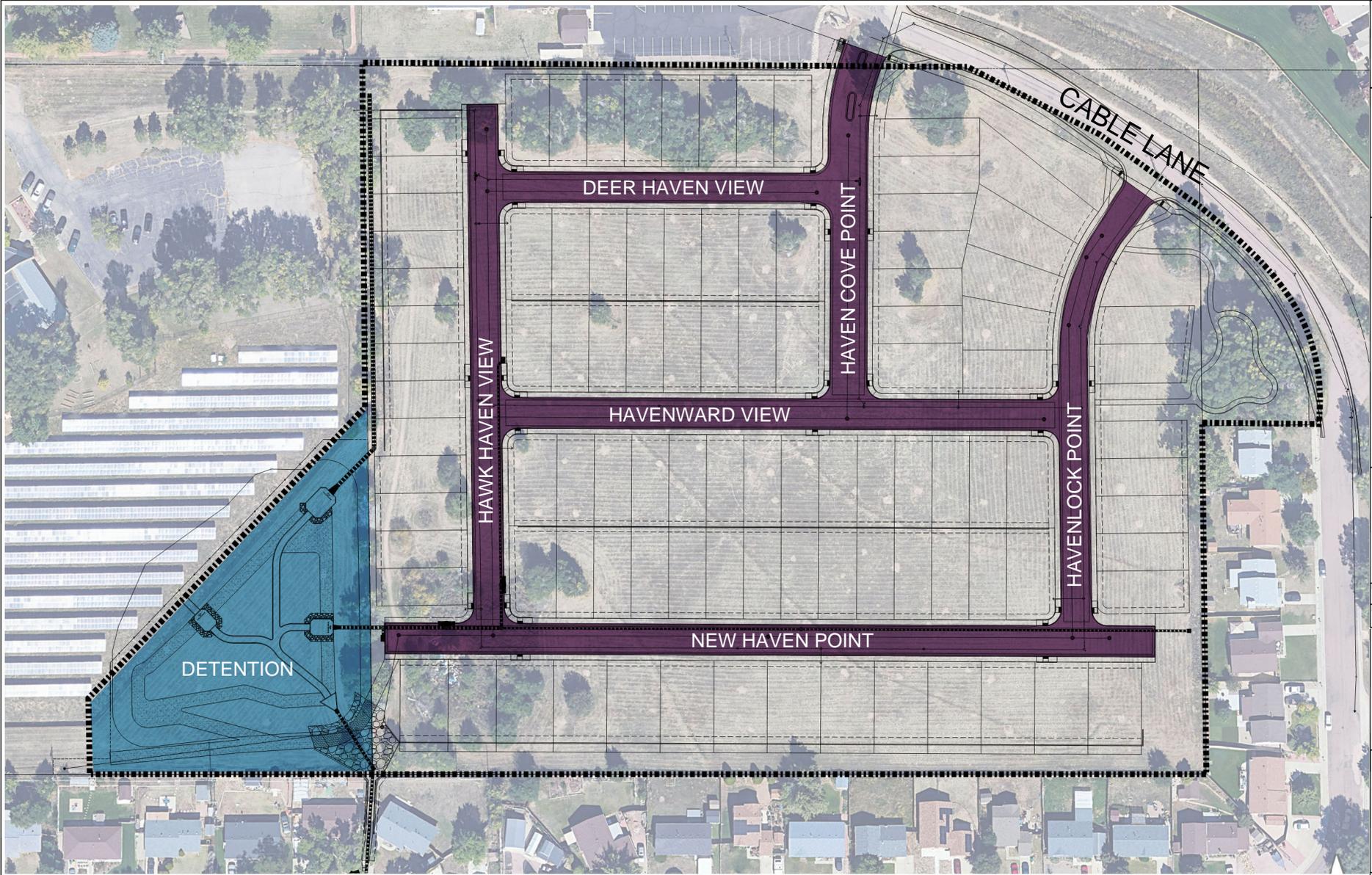
1" = 150'

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

PREPARED BY: Drexel, Barrell & Co. Engineers/Surveyors
 101 S. SAHWATCH ST. #100 COLORADO SPRINGS, CO. 80903 (719)260-0887
 1378 MINERS DR. #107 LAFAYETTE, COLORADO 80301 (303)442-4338

Revisions - Date	Date	Drawn By	Job No.
	6/16/25	MDM	21085-05
		Checked By	Drawing No.
		JCD	21085-05 METRO DIST

Exhibit A-3
Proposed Infrastructure and Amenities Maps



DISTRICT BOUNDARY
 PRIVATE ROADWAY- District owned and maintained

Cable Lane is a County Road.



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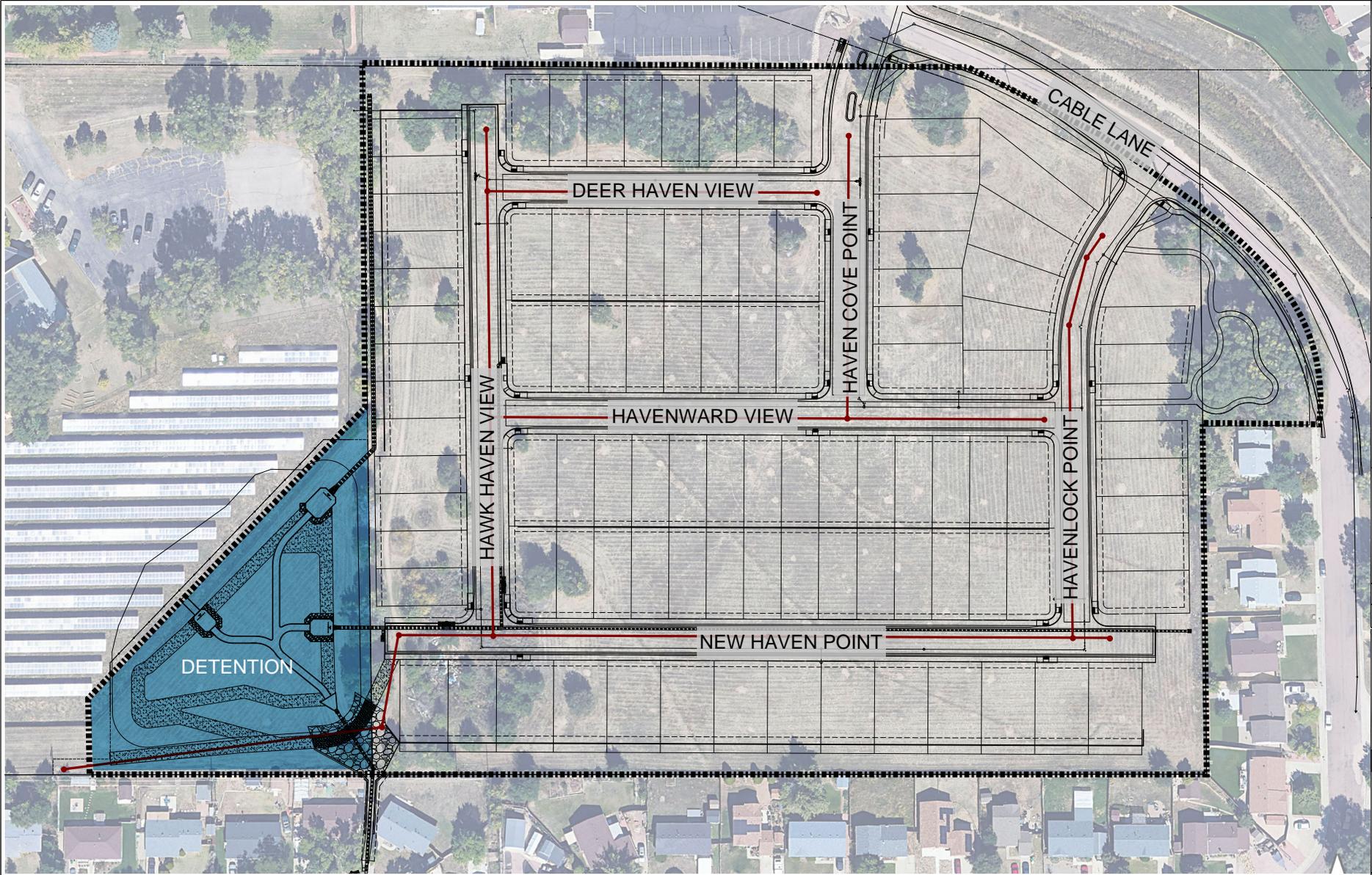
SHEET NAME
SHEET PLAN
 PROJECT NAME
HAVEN VALLEY

STAMPS/ENDORSEMENTS

DRAWN BY: EMG
 DATE: 01/23/2025

SUBMITTALS/REVISIONS		SUBMITTALS/REVISIONS	
DATE	BY	DATE	BY

SHEET NUMBER
SHEET 1 OF 5



- DISTRICT BOUNDARY
- SANITARY SEWER LINE
- SANITARY SEWER MANHOLE



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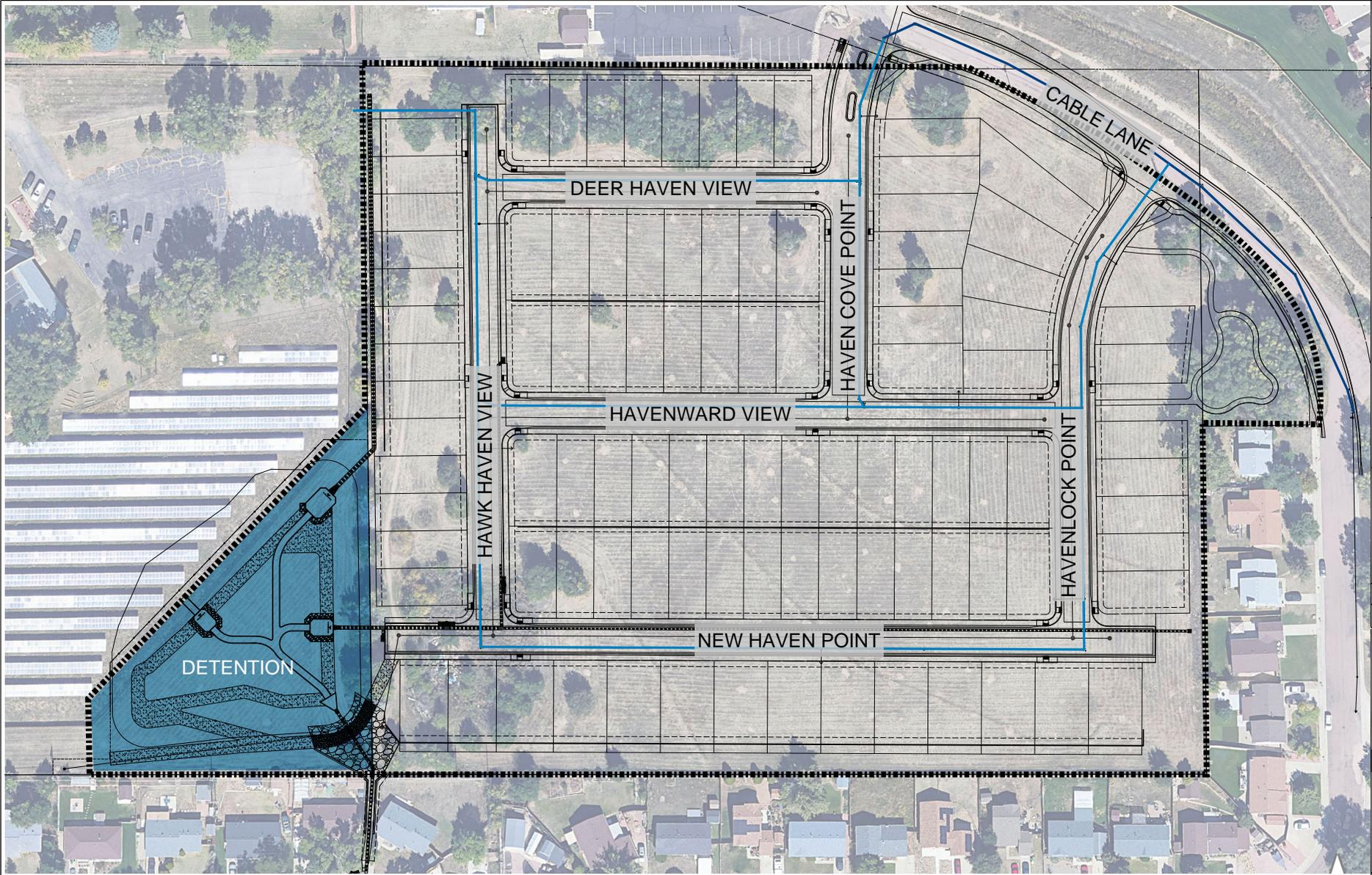
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SANITARY SEWER PLAN
 PROJECT NAME
HAVEN VALLEY

STAMPS/ENDORSEMENTS

DRAWN BY: EMG
 DATE: 01/23/2025

SUBMITTALS/REVISIONS		SUBMITTALS/REVISIONS	
DATE	TYPE	DATE	BY

SHEET NUMBER
SHEET 2 OF 5



- DISTRICT BOUNDARY
- 8" WATER LINE
- 12" WATER LINE



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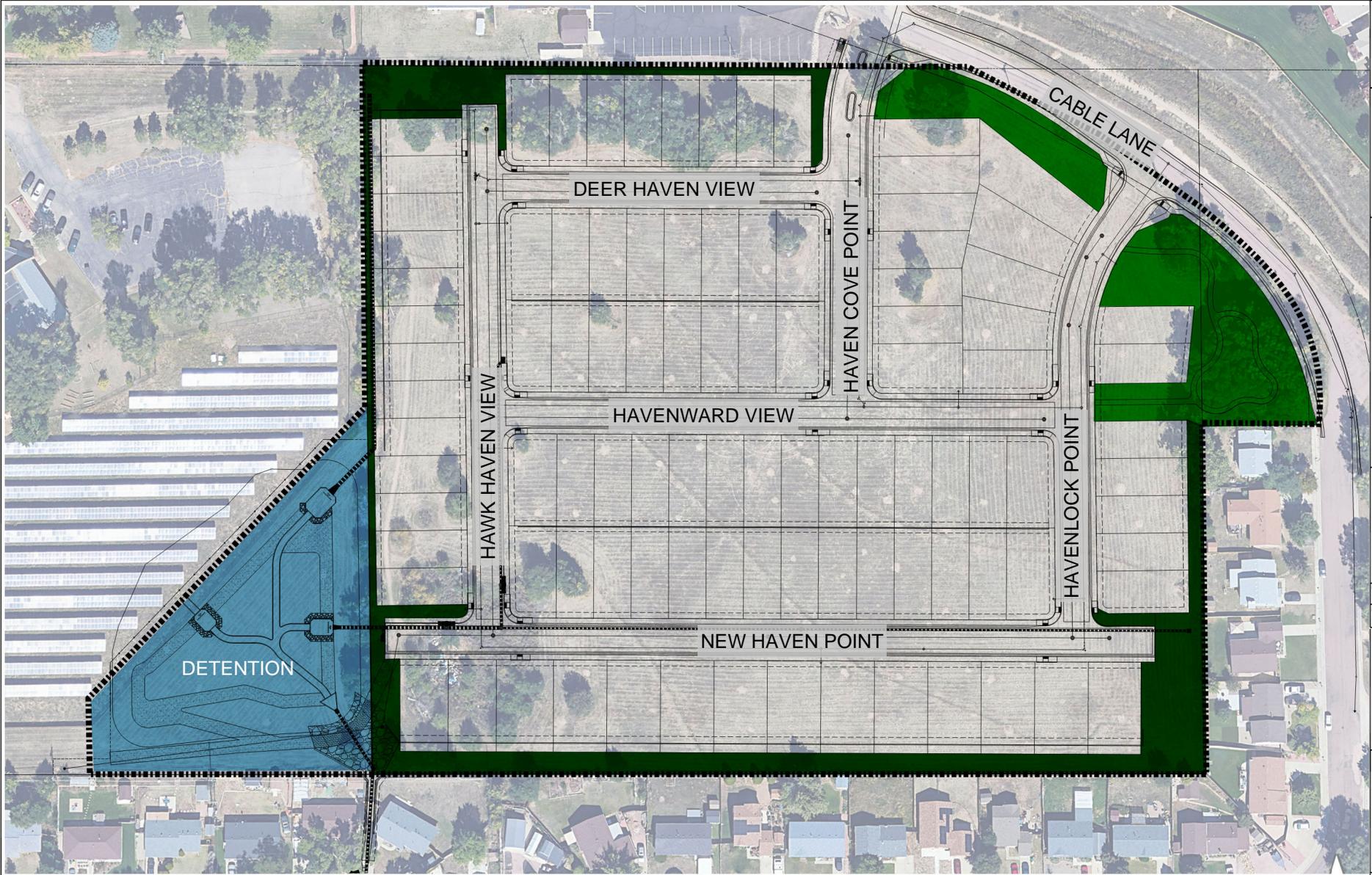
SHEET NAME
WATER PLAN
 PROJECT NAME
HAVEN VALLEY

STAMPS/ENDORSEMENTS

DRAWN BY: EMG
 DATE: 01/23/2025

SUBMITTALS/REVISIONS		SUBMITTALS/REVISIONS	
DATE	TYPE	DATE	BY

SHEET NUMBER
SHEET 3 OF 5



- DISTRICT BOUNDARY
- LANDSCAPE: NON-IRRIGATED
- LANDSCAPE: IRRIGATED



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SHEET NAME
 LANDSCAPE PLAN
 PROJECT NAME
 HAVEN VALLEY

STAMPS/ENDORSEMENTS

DRAWN BY:
 EMG
 DATE:
 01/23/2025

SUBMITTALS/REVISIONS		SUBMITTALS/REVISIONS	
DATE	BY	DATE	BY

SHEET NUMBER
 SHEET 4 OF 5

Exhibit A-4
Legal Description of Initially Included Property

EXHIBIT A

JUNE 16, 2025

LEGAL DESCRIPTION:

A TRACT OF LAND LOCATED IN THE NORTH HALF OF THE NW1/4 OF THE NW 1/4 AND THE NORTH HALF OF THE NE1/4 OF THE NW 1/4 OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 66 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, SAID TRACT BEING INCLUSIVE OF THAT CHALLENGER COMMUNITIES, LLC PARCEL OF LAND DESCRIBED IN THAT DOCUMENT RECORDED AT RECEPTION NO. 224074839 OF THE RECORDS OF EL PASO COUNTY, COLORADO, A PORTION OF THAT FOUNTAIN MUTUAL METROPOLITAN DISTRICT PARCEL OF LAND DESCRIBED IN THAT DOCUMENT RECORDED AT RECEPTION NO. 201078268 OF SAID RECORDS AND A PORTION OF THAT PARCEL OF LAND DESCRIBED IN THAT DOCUMENT RECORDED IN BOOK 1779, PAGE 409 OF SAID RECORDS, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 12 AND CONSIDERING THE NORTH LINE OF THE NW 1/4 OF THE NW 1/4 OF SECTION 12 TO BEAR S89°44'12"E, 1058.43 FEET, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO, SAID LINE MONUMENTED AT THE WESTERLY TERMINUS BY A FOUND 2.5" ALUMINUM PIPE WITH A 3.25" ALUMINUM CAP STAMPED "T16S R66W 2 1 11 12 1995 RMLS NO. 19625" AND AT THE EASTERLY TERMINUS BY A FOUND #4 REBAR WITH A 1" YELLOW PLASTIC CAP STAMPED "WKC & ASSOC PLS 14611";

THENCE ALONG SAID NORTH LINE, S89°44'12"E, 539.85 FEET TO THE "TRUE POINT OF BEGINNING;" SAID POINT OF BEGINNING BEING THE NORTHWEST CORNER OF SAID CHALLENGER COMMUNITIES PARCEL, THENCE CONTINUING ALONG THE NORTH LINE OF SAID NW 1/4 OF THE NW 1/4, AND THE NORTHERLY LINE OF THE CHALLENGER COMMUNITIES, LLC PARCEL, S89°44'12"E, 518.58 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF CABLE LANE; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

- 1) S70°41'33"E, 58.84 FEET;
- 2) S60°02'56"E, 241.03 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST, WHENCE THE RADIAL LINE BEARS S 29°58'10" W;

THENCE SOUTHEASTERLY 211.27 FEET ALONG THE ARC OF SAID CURVE AND ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF CABLE LANE AS DESCRIBED IN THAT DOCUMENT RECORDED AT RECEPTION NO. 202228876 OF THE RECORDS OF EL PASO COUNTY, COLORADO TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 203.92 FEET, A CENTRAL ANGLE OF 59°21'44", AND BEING SUBTENDED BY A CHORD BEARING S30°20'58"E, 201.95 FEET;

THENCE CONTINUING ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, S00°40'06"E, 18.98 FEET TO THE NORTHEAST CORNER OF LOT 43 OF PHEASANT RUN RANCH FILING NO. 1, THE PLAT THEREOF RECORDED IN PLAT BOOK X3 AT PAGE 18 OF THE RECORDS OF THE COUNTY OF EL PASO, STATE OF COLORADO;

THENCE ALONG THE NORTH LINE OF SAID LOT 43 AND ALONG SAID FOUNTAIN MUTUAL METROPOLITAN DISTRICT LANDS, S89°19'54"W, 100.00 FEET TO THE WEST LINE OF SAID PHEASANT RUN RANCH FILING NO. 1 AND THE EAST LINE OF THE CHALLENGER COMMUNITIES, LLC PARCEL;

THENCE ALONG THE COMMON LINES OF THE CHALLENGER COMMUNITIES, LLC PARCEL AND PHEASANT RUN RANCH FILING NO. 1, S00°40'06"E, 324.99 FEET TO THE NORTHEAST CORNER OF LOT 37 OF PHEASANT RUN RANCH FILING NO. 1;

THENCE ALONG THE NORTH LINE OF PHEASANT RUN RANCH FILING NO. 1, THE SOUTH LINE OF THE CHALLENGER COMUNITIES PARCEL AND ALONG THE NORTH LINE OF THE "SUBDIVISION OF TRACT NO. 1 REFILEING OF SECURITY, COLORADO ADDITION NO. 4 EL PASO COUNTY, COLORADO", THE PLAT THEREOF RECORDED IN PLAT BOOK Z AT PAGE 76 OF THE RECORDS OF THE COUNTY OF EL PASO, STATE OF COLORADO, S89°58'19"W, 779.82 FEET TO THE SOUTHWEST CORNER OF THE CHALLENGER COMUNITIES, LLC PARCEL;

THENCE ALONG THE SOUTH LINE OF THAT PARCEL OF LAND AS DESCRIBED IN BOOK 1779 AT PAGE 409 OF THE RECORDS OF THE COUNTY OF EL PASO, STATE OF COLORADO, S89°58'19"W, 298.53 FEET; THENCE THE FOLLOWING FIVE (5) COURSES ALONG THE WESTERLY AND NORTHERLY LINES OF THAT EASEMENT DESCRIBED AS PARCEL "B", IN THAT DOCUMENT RECORDED AT RECEPTION NO. 212132859 OF THE RECORDS OF EL PASO COUNTY, COLORADO:

1. THENCE N00°05'21"W, 14.68 FEET;
2. THENCE N89°54'39"E, 53.51 FEET;
3. THENCE N00°05'21"W, 89.87 FEET;
4. THENCE N43°44'34"E, 288.41 FEET
5. THENCE N89°56'48"E, 41.43 FEET TO THE WEST LINE OF THE CHALLENGER COMMUNITIES, LLC PARCEL;

THENCE ALONG SAID WEST LINE N00°47'43"W, 349.08 FEET TO THE TRUE POINT OF BEGINNING. THE ABOVE-DESCRIBED TRACT OF LAND CONTAINS 13.053 ACRES OR 568,607 SQUARE FEET, MORE OR LESS.

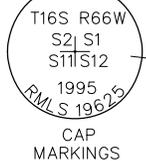
I, JOHN C. DAY, A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

JOHN C. DAY, PLS 29413
FOR AND ON BEHALF OF
DREXEL, BARRELL & CO.
101 SAHWATCH STREET, SUITE 100
COLORADO SPRINGS, CO 80903
(719) 260-0887
DBC PROJECT: 21085-05





POINT OF COMMENCEMENT
 FOUND: NW CORNER,
 SECTION 12, T16S
 R66W, 2.5" ALUMINUM
 PIPE WITH A 3.25"
 ALUMINUM CAP.



BASIS OF BEARINGS
S89°44'12"E 1058.43'
 NORTH LINE OF THE NW1/4,
 NW1/4 SECTION 12, T15S,
 R66W

NORTHWEST CORNER OF CHALLENGER
 COMMUNITES, LLC PARCEL
 FOUND #4 REBAR WITH 1"
 YELLOW PLASTIC CAP STAMPED
 "WKC & ASSOC PLS 14611"

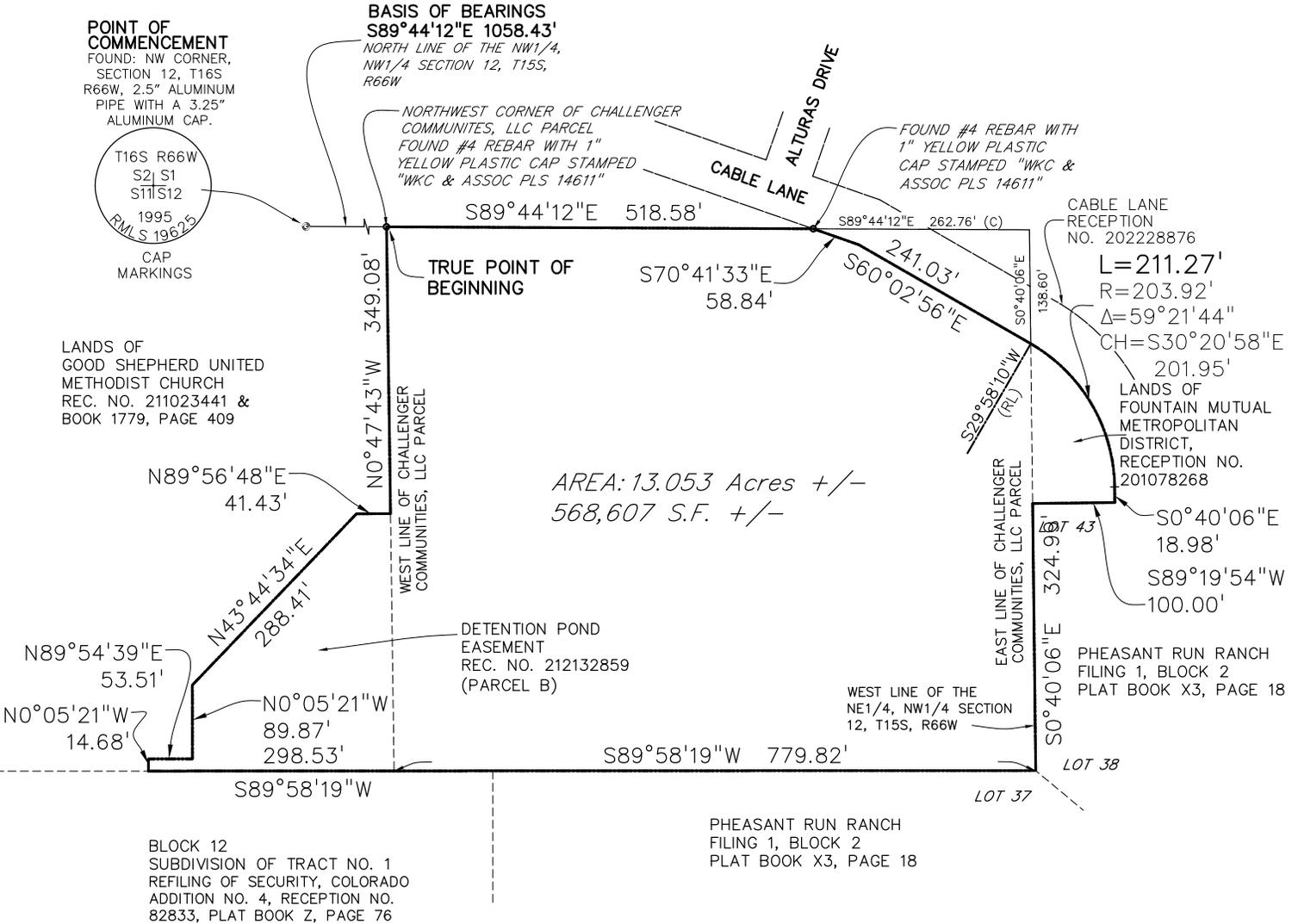
FOUND #4 REBAR WITH
 1" YELLOW PLASTIC
 CAP STAMPED "WKC &
 ASSOC PLS 14611"

CABLE LANE
 RECEPTION
 NO. 202228876

$L=211.27'$
 $R=203.92'$
 $\Delta=59^{\circ}21'44''$
 $CH=S30^{\circ}20'58''E$
 201.95'
 LANDS OF
 FOUNTAIN MUTUAL
 METROPOLITAN
 DISTRICT,
 RECEPTION NO.
 201078268

LANDS OF
 GOOD SHEPHERD UNITED
 METHODIST CHURCH
 REC. NO. 211023441 &
 BOOK 1779, PAGE 409

AREA: 13.053 Acres +/-
 568,607 S.F. +/-



(RL) = RADIAL LINE SHEET 3 OF 3

EXHIBIT B



1" = 150'

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

PREPARED BY: Drexel, Barrell & Co. Engineers/Surveyors
 101 S. SAHWATCH ST. #100 COLORADO SPRINGS, CO. 80903 (719)260-0887
 1378 MINERS DR. #107 LAFAYETTE, COLORADO 80301 (303)442-4338

Revisions - Date	Date	Drawn By	Job No.
	6/16/25	MDM	21085-05
		Checked By	Drawing No.
		JCD	21085-05 METRO DIST

EXHIBIT B

DEVELOPMENT SUMMARY

The District is generally located southeast of the intersection of Alturas Drive and Main Street in El Paso County. The District will consist of approximately 13.053 acres. The development within the boundaries of the District is anticipated to consist of approximately 98 single-family homes with a value of \$449,611, in year 2024 dollars.

It is anticipated that vertical construction of 98 single family homes in the District will begin in 2026 and will be completed in 2028. The average cost of the home is anticipated to be \$449,611, which was determined by the Developer, an experienced homebuilder in the area. The number of anticipated homes and estimated values remain estimates and may be altered depending on the final outcome of the development approval process. Further, the rate of absorption is a projection based on information from the Developer and is used for estimating the Financial Plan. There is no way to accurately predict absorption due to variables such as economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the District to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance. As noted in the Financial Plan contained in **Exhibit D**, It is currently estimated that units will be added to the District as follows: 36 units in 2026, 48 units in 2027, and 14 units in 2028. The total estimated population of the District upon completion of development is 245 people (98 units x 2.5 persons per residential unit).

Regarding public improvements, overall costs of approximately \$8,107,804 are currently anticipated, as outlined in **Exhibit C**. The on and off-site public improvements the District is anticipated to finance and construct or cause to be constructed include, but are not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation improvements and facilities. As noted in the Service Plan, the cost estimates remain preliminary in nature and the ultimate costs may be altered depending on numerous factors, many of which are out of the Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) could be significantly higher which would result in a material increase in the overall development costs. The infrastructure and financing plans will be adjusted accordingly if there are delays in the build-out.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Haven Valley Cost Estimate

GEOTECHNICAL				
Item	Quantity	Unit	Unit Price	Item Total
CMT Services	1	LS	\$ 66,150.00	\$ 66,150.00
Pavement Design CTS	1	LS	\$ 7,700.00	\$ 7,700.00
			Subtotal	\$ 73,850.00
				\$ 73,850.00
SITE EARTHWORK				
Item	Quantity	Unit	Unit Price	Item Total
Mobilization	1	LS	\$ 15,000.00	\$ 15,000.00
GPS/Layout	1	LS	\$ 7,500.00	\$ 7,500.00
Clear and Grub	14	AC	\$ 120.00	\$ 1,680.00
Handle Topsoil	7,270	SY	\$ 4.10	\$ 29,807.00
Prep Fills	43,157	CY	\$ 0.15	\$ 6,473.55
Overlot Cut	10,300	CY	\$ 4.35	\$ 44,805.00
Over-Excavation	19,909	SY	\$ 4.35	\$ 86,604.15
Rough Grade	65,986	LS	\$ 0.30	\$ 19,795.80
Import From Bradley	53,006	CY	\$ 12.30	\$ 651,973.80
				-
Demo Existing Cable Lane	1	LS	\$ 95,000.00	\$ 95,000.00
Demo Existing IRR Structures	1	LS	\$ 15,000.00	\$ 15,000.00
Remove Existing Culvert	1	LS	\$ 7,000.00	\$ 7,000.00
Remove Existing Trees	1	LS	\$ 100,000.00	\$ 100,000.00
Relocate Fence to Pond Easement	145	LF	\$ 37.00	\$ 5,365.00
Remove Existing Fence	1,930	LF	\$ 7.11	\$ 13,722.30
Abandon Existing Waterline In Place (Flow Fill)	917	LF	\$ 10.00	\$ 9,170.00
Remove and Relocate Overhead Electric	1	LF	\$ 100,000.00	\$ 100,000.00
Cap Existing Water Line & Street Repair	1	LS	\$ 11,000.00	\$ 11,000.00
			Subtotal	\$ 1,219,896.60
				\$ 1,219,896.60
EROSION CONTROL				
Item	Quantity	Unit	Unit Price	Item Total
Initial and Final	1	LS	\$ 75,000.00	\$ 75,000.00
Interim	98	LOT	\$ 900.00	\$ 88,200.00
Permits	1	EA	\$ 4,000.00	\$ 4,000.00
Inspections	24	LF	\$ 600.00	\$ 14,400.00
			Subtotal	\$ 181,600.00
				\$ 181,600.00
SANITARY SEWER				
Item	Quantity	Unit	Unit Price	Item Total
Mobilization	1	EA	\$ 3,500.00	\$ 3,500.00
Tie to existing with manhole	1	EA	\$ 1,800.00	\$ 1,800.00
remove existing manhole	1	EA	\$ 1,200.00	\$ 1,200.00
8" SDR35 w/ Wire 0-12' Deep	2,617	LF	\$ 41.46	\$ 108,500.82
8" DIP w/ Poly Wrap 0-12' Deep	388	LF	\$ 71.50	\$ 27,742.00
Critical Grade Tamp and Bedding	435	LF	\$ 18.48	\$ 8,038.80
Cross Electric	1	EA	\$ 1,400.00	\$ 1,400.00
60" I.D. Manhole 0-12' Deep	17	EA	\$ 5,256.00	\$ 89,352.00
Damproof Manholes	17	EA	\$ 1,500.00	\$ 25,500.00
4" PVC Service w/ Wire	98	EA	\$ 1,326.00	\$ 129,948.00
Import Bedding	5,945	LF	\$ 24.00	\$ 142,680.00
Air Test 100%	16	EA	\$ 150.00	\$ 2,400.00
Vac Test 100%	17	EA	\$ 165.00	\$ 2,805.00
Jet Clean Lines	3,005	LF	\$ 2.82	\$ 8,474.10
CCTV Lines	3,005	LF	\$ 2.75	\$ 8,263.75
			Subtotal	\$ 561,604.47
				\$ 561,604.47
WATER MAINS				
Item	Quantity	Unit	Unit Price	Item Total
1. Tie to Existing w/ Cut-in Reducer	2		\$ 1,500.00	\$ 3,000.00
2. Tie to Existing w/ Cut-in Tee	1		\$ 3,500.00	\$ 3,500.00
3. Remove Existing Water Main	300		\$ 45.00	\$ 13,500.00
4. Unhook Existing Water Service and Tie-in to New Water Main	5		\$ 3,600.00	\$ 18,000.00
5. R&R Asphalt Hunters Run / Cable Dr	14,000		\$ 14.00	\$ 196,000.00
6. Traffic Control Hunter Run / Cable Dr.	1		\$ 8,500.00	\$ 8,500.00
7. 12" DIP w/ Polywrap	1,207		\$ 122.50	\$ 147,857.50
8. 8" DIP w/ Polywrap	2,664		\$ 80.70	\$ 214,984.80
9. 6" DIP w/ Polywrap	200		\$ 59.75	\$ 11,950.00
10. 12" x 10" Reducer	1		\$ 2,371.00	\$ 2,371.00
11. 12" x 8" Reducer	5		\$ 2,121.00	\$ 10,605.00
12. 12" x Various Sizes Tee	5		\$ 2,436.00	\$ 12,180.00
13. 12" Gate Valve and Box	4		\$ 5,289.00	\$ 21,156.00
14. 12" Bend	8		\$ 2,121.00	\$ 16,968.00
15. Cross Existing Gas	3		\$ 2,600.00	\$ 7,800.00
16. Cross Existing electric	2		\$ 1,500.00	\$ 3,000.00
17. 8" Tee	3		\$ 1,285.00	\$ 3,855.00

18. 8" Gate Valve and box	17		\$	3,277.00	\$	55,709.00
19. 8" Bend	10		\$	873.00	\$	8,730.00
20. 8" High Deflection Coupler	5		\$	268.00	\$	1,340.00
21. Fire Hydrant Assembly	8		\$	9,528.00	\$	76,224.00
22. 6" Joint Restraint	3		\$	235.00	\$	705.00
23. 8" Water Lowering	1		\$	12,408.00	\$	12,408.00
24. Concrete Reverse Anchor	8		\$	1,500.00	\$	12,000.00
25. 8" Joint Restraint	25		\$	282.00	\$	7,050.00
26. 1" HDPE Service	98		\$	1,308.00	\$	128,184.00
27. 1" Irrigation Service	1		\$	6,800.00	\$	6,800.00
28. 8" x 1" Tapping Saddles	99		\$	308.00	\$	30,492.00
29. Chlorination Ponds	3		\$	800.00	\$	2,400.00
30. Pressure Tests	4		\$	2,500.00	\$	10,000.00
31. Admin Fee for Street Work	1		\$	5,000.00	\$	5,000.00
				Subtotal	\$	1,218,103.00
					\$	1,218,103.00

STORM SEWER						
Item	Quantity	Unit	Unit Price		Item Total	
1. 36" RCP 0-10' Deep	148		\$	191.00	\$	28,268.00
2. 36" RCP 10-12' Deep	240		\$	223.00	\$	53,520.00
3. 30" RCP	175		\$	144.00	\$	25,200.00
4. 24" RCP	162		\$	103.00	\$	16,686.00
5. 24" RCP Between Houses	140		\$	509.00	\$	71,260.00
6. 18" RCP	860		\$	80.00	\$	68,800.00
7. 29" x 45" ERCP	325		\$	406.00	\$	131,950.00
8. 4" PVC	552		\$	75.50	\$	41,676.00
9. 36" Flared End Section	1		\$	2,844.00	\$	2,844.00
10. 30" Flared End Section	1		\$	2,140.00	\$	2,140.00
11. 18" Bend	1		\$	1,892.00	\$	1,892.00
12. 4" Bend	4		\$	55.00	\$	220.00
13. Gas Crossing	7		\$	2,200.00	\$	15,400.00
14. Type I Man Hole	3		\$	14,016.00	\$	42,048.00
15. Type II Man Hole	5		\$	5,349.00	\$	26,745.00
16. Concrete Collar	21		\$	1,500.00	\$	31,500.00
17. 5' Type R Inlet	2		\$	7,460.00	\$	14,920.00
18. 15' Type R Inlet	5		\$	14,070.00	\$	70,350.00
19. Type C Inlet w/ Grate	2		\$	4,911.00	\$	9,822.00
20. Type D Inlet 9' Deep	1		\$	15,336.00	\$	15,336.00
21. Outlet Structure w/ Micropool	1		\$	42,490.00	\$	42,490.00
22. Concrete Overflow Channel	60		\$	597.00	\$	35,820.00
23. 7' Wide Trickle Channel	375		\$	150.00	\$	56,250.00
24. Forebay	2		\$	43,470.00	\$	86,940.00
25. Concrete Cutoff Wall	1		\$	15,000.00	\$	15,000.00
26. Rip Rap	250		\$	92.50	\$	23,125.00
27. Concrete Pump Truck	5		\$	1,750.00	\$	8,750.00
28. R&R Asphalt Widefield Drive	9,700		\$	14.00	\$	135,800.00
29. Traffic Control Widefield Drive	1		\$	8,000.00	\$	8,000.00
30. Remove Water Main	120		\$	45.00	\$	5,400.00
31. Relocate 1" Water Service	6		\$	5,250.00	\$	31,500.00
32. R&R Curb and Gutter	620		\$	91.00	\$	56,420.00
33. Tracer Wire and Fittings w/ Verification	1		\$	5,200.00	\$	5,200.00
34. Electric Crossing	4		\$	1,800.00	\$	7,200.00
35. Water Main Crossing	6		\$	1,500.00	\$	9,000.00
36. Admin Fee for Widefield Drive	1		\$	6,000.00	\$	6,000.00
				Subtotal	\$	1,203,472.00
					\$	1,203,472.00

CONCRETE						
Item	Quantity	Unit	Unit Price		Item Total	
Mobilization	1	Ea	\$	5,600.00	\$	5,600.00
Type A Curb	2,976	LF	\$	28.85	\$	85,857.60
Type B Curb	91	LF	\$	36.00	\$	3,276.00
Type C Curb	3,683	LF	\$	25.25	\$	92,995.75
22.5' Squared Return	14	EA	\$	4,200.00	\$	58,800.00
Crosspan	1,176	SF	\$	16.50	\$	19,404.00
Inlet Apron	112	SF	\$	46.00	\$	5,152.00
Ped Ramps	3,347	SF	\$	32.50	\$	108,777.50
Prep/Backfill Sidewalk	11,609	SF	\$	1.00	\$	11,609.00
Sidewalk (4")	11,609	SF	\$	5.90	\$	68,493.10
				Subtotal	\$	459,964.95
					\$	459,964.95

PAVING						
Item	Quantity	Unit	Unit Price		Item Total	
Mobilization	1	EA	\$	2,500.00	\$	2,500.00
Balance After Utilities (up to 4 tenths)	13,338	SY	\$	2.25	\$	30,010.50
Scarify/Recompact/Moisture treat	13,338	SY	\$	0.75	\$	10,003.50
Finish Grade from (1 tenth)	13,338	SY	\$	2.00	\$	26,676.00
Preb Curb	6,750	LF	\$	1.15	\$	7,762.50
Backfill Curb	6,750	Lf	\$	1.00	\$	6,750.00
8" Base Course (under Roadway and curb)	13,338	SY	\$	13.00	\$	173,394.00
4" Asphalt	10,248	SY	\$	23.85	\$	244,414.80

Adjust Manholes	21	EA	\$	400.00	\$	8,400.00
Adjust Valves	24	EA	\$	290.00	\$	6,960.00
				Subtotal	\$	516,871.30
						\$ 516,871.30
DRY UTILITIES						
Item	Quantity	Unit		Unit Price		Item Total
Electric installation	98	EA	\$	3,900.00	\$	382,200.00
3 Phase Power for Booster Pump		EA			\$	-
Street lights	11	EA	\$	1,200.00	\$	13,200.00
Electric meters for site (Landscaping & Pool)		EA			\$	-
Gas installation	98	LS	\$	2,400.00	\$	235,200.00
				Subtotal	\$	235,200.00
Crossings	1	EA	\$	15,000.00	\$	15,000.00
				Subtotal	\$	15,000.00
		EA			\$	-
				Subtotal	\$	-
						\$ 645,600.00
RETAINING WALLS						
Item	Quantity	Unit		Unit Price		Item Total
Small Block Retaining Walls	1	LS	\$	410,713.00	\$	410,713.00
				Subtotal	\$	410,713.00
						\$ 410,713.00
SIGNAGE SIGNAL STRIPING						
Item	Quantity	Unit		Unit Price		Item Total
Signage and Striping	1	LS	\$	15,000.00	\$	15,000.00
				Subtotal	\$	15,000.00
						\$ 15,000.00
MONUMENT SIGNAGE						
Entry Monumentation	1	EA	\$	50,000.00	\$	50,000.00
				Subtotal	\$	50,000.00
						\$ 50,000.00
LANDSCAPING						
Landscaping and IRR	74,617	SF	\$	2.50	\$	186,542.50
Electric Meter	1	EA	\$	7,500.00		
Tap Fee	1	EA	\$	60,000.00		
5' Soft Surface Trail	2,600	SF	\$	5.11	\$	13,286.00
				Subtotal	\$	199,828.50
						\$ 199,828.50
						\$ -
CONSTRUCTION ITEM SUBTOTAL					\$	6,756,503.82
20% CONTIGENCY					\$	1,351,300.76
TOTAL					\$	8,107,804.58

EXHIBIT D

FINANCIAL PLAN SUMMARY

April 9, 2025

Proposed Haven Valley Metropolitan District
Attention: Laura Heinrich
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

RE: Proposed Haven Valley Metropolitan District

Dear Ms. Heinrich,

We have analyzed the bonding capacity for the proposed Haven Valley Metropolitan District (the “District”). The analysis presented herein summarizes information provided on behalf of Challenger Homes, LLC (the “Developer”) and does not include independent verification of the accuracy of development information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2024 market values.

Anticipated residential development planned with the District is anticipated to consist of 98 residential units projected to be completed between 2026 and 2028. Overall, approximately 36 units are projected to be completed in 2026, approximately 48 units are projected to be completed in 2027, and approximately 14 units are projected to be completed in 2028. The estimated average value of the residential units is modeled at an average price of \$449,611 per unit.

Bond Assumptions

1. The debt service mill levy target is 50 mills beginning in tax collection year 2027.
2. The finance plan also includes a System Development Fee, which consisted of (i) \$350 per lot at the time of plat; and (ii) \$350 per lot at the time a building permit is issued.
3. The District is modeled to issue senior bonds in December 2026 in the estimated principal amount of \$3,430,000 and an interest rate of 5.00%. At issuance, it is projected that the Districts will fund \$318,600 in costs of issuance, \$514,500 in capitalized interest, and \$314,958 in a Debt Service Reserve Fund from bond proceeds. The Underwriter’s discount is modeled as 2% of the principal amount of the senior bonds. The remaining \$2,281,942 is projected to be deposited to the District project fund to install or pay for the installation of public infrastructure benefiting the District.

Total bond revenues are dependent on the following key assumptions:

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

Refinancing Assumptions

1. The District is modeled to issue refunding bonds in December 2036 in the estimated principal amount of \$5,115,000, plus estimated funds on hand of \$639,958, at an interest rate of 4.00%. At issuance, it is projected that the District will fund \$3,360,000 to refund the Series 2026 bonds and pay for \$225,575 in costs of issuance. The Underwriter's discount is modeled as 0.50% of the principal amount for investment grade senior bonds. The remaining \$2,152,333 is projected to be deposited to the District project fund to install or pay for the installation of public infrastructure benefiting the District.

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

- e. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- f. It is projected that there will be a 6% biennial inflation rate on residential development.
- g. Based on the status of development, the Series 2036 Bonds are anticipated to include an investment grade rating. For the purposes of this analysis, a BBB rating is assumed.
- h. Total senior bond par amount is sized to 1.0x debt service coverage.

Estimate of Revenue Projections for first 10 years

The debt service mill levy collection revenues over the first 10 years total \$1,498,397, plus an additional \$89,905 in specific ownership taxes associated with the debt levy, for a total of \$1,588,302.

District operations are anticipated to be funded through the imposition of an additional 10 mills on all taxable property in the District. This mill levy is estimated to generate \$299,679 over the first ten years.

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

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Inflation on established assessed valuation or in market values of future development is less than anticipated.
- Districts impose Maximum Debt Mill Levy as described in the Service Plan

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

Risks to Bondholders:

- Development is slower than anticipated
- Inflation on established assessed valuation or in market values of future development is less than anticipated.
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the debt service mill levies are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and surplus fund at closing in the first bond transaction. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Disclosures

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

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the 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 those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results

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

Respectfully submitted,

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

A handwritten signature in black ink, appearing to read "Kyle Thomas". The signature is stylized and cursive.

Kyle Thomas

Managing Director, Public Finance

HAVEN VALLEY METROPOLITAN DISTRICT
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2026**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
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Service Plan

Bond Assumptions	Series 2026	Series 2036	Total
Closing Date	12/1/2026	12/1/2036	
First Call Date	12/1/2031	12/1/2046	
Final Maturity	12/1/2056	12/1/2066	
Sources of Funds			
Par Amount	3,430,000	5,115,000	8,545,000
Funds on Hand	0	639,958	639,958
Total	3,430,000	5,754,958	9,184,958
Uses of Funds			
Project Fund	\$2,281,942	\$2,152,333	\$4,434,275
Refunding Escrow	0	3,360,000	3,360,000
Debt Service Reserve	314,958	0	314,958
Capitalized Interest	514,500	17,050	531,550
Costs of Issuance	318,600	225,575	544,175
Total	3,430,000	5,754,958	9,184,958
Bond Features			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	6.80%		
<i>Current Assumption</i>	6.80%		
Commercial Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	25.00%		
<i>Current Assumption</i>	25.00%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	50.000		
<i>Maximum Adjusted (Stabilized) Cap</i>	50.000		
<i>Target Mill Levy</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Facility Fees			
<i>SFD</i>	\$700 / unit		
Operations			
Operations Mill Levy	10.000		
Total Mill Levy	60.000		

HAVEN VALLEY METROPOLITAN DISTRICT
Development Summary



	Residential								Total Residential
	SFD	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2024)	\$449,611	\$	\$	\$	\$	\$	\$	\$	
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	36	-	-	-	-	-	-	-	36
2027	48	-	-	-	-	-	-	-	48
2028	14	-	-	-	-	-	-	-	14
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	98	-	-	-	-	-	-	-	98
Total Statutory Actual Value	\$44,061,878	\$	\$	\$	\$	\$	\$	\$	\$44,061,878

HAVEN VALLEY METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land			Residential				Total
	Cumulative Statutory Actual Value ¹	Assessed Value VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value RAR	Assessed Value in Collection Year (2-year lag)
					6.00%			
2021	0			0		0		
2022	0			0		0		
2023	0	29.000%	0	0		0	6.950%	0
2024	0	27.900%	0	0		0	6.700%	0
2025	1,618,600	27.900%	0	0		0	6.700%	0
2026	2,158,133	27.000%	0	36		16,839,910	6.250%	0
2027	629,455	26.000%	420,836	48		39,742,188	6.800%	0
2028	0	25.000%	539,533	14	2,384,531	48,940,147	6.800%	1,145,114
2029	0	25.000%	157,364	0		48,940,147	6.800%	2,702,469
2030	0	25.000%	0	0	2,936,409	51,876,556	6.800%	3,327,930
2031	0	25.000%	0	0		51,876,556	6.800%	3,327,930
2032	0	25.000%	0	0	3,112,593	54,989,149	6.800%	3,527,606
2033	0	25.000%	0	0		54,989,149	6.800%	3,527,606
2034	0	25.000%	0	0	3,299,349	58,288,498	6.800%	3,739,262
2035	0	25.000%	0	0		58,288,498	6.800%	3,739,262
2036	0	25.000%	0	0	3,497,310	61,785,808	6.800%	3,963,618
2037	0	25.000%	0	0		61,785,808	6.800%	3,963,618
2038	0	25.000%	0	0	3,707,148	65,492,957	6.800%	4,201,435
2039	0	25.000%	0	0		65,492,957	6.800%	4,201,435
2040	0	25.000%	0	0	3,929,577	69,422,534	6.800%	4,453,521
2041	0	25.000%	0	0		69,422,534	6.800%	4,453,521
2042	0	25.000%	0	0	4,165,352	73,587,886	6.800%	4,720,732
2043	0	25.000%	0	0		73,587,886	6.800%	4,720,732
2044	0	25.000%	0	0	4,415,273	78,003,159	6.800%	5,003,976
2045	0	25.000%	0	0		78,003,159	6.800%	5,003,976
2046	0	25.000%	0	0	4,680,190	82,683,349	6.800%	5,304,215
2047	0	25.000%	0	0		82,683,349	6.800%	5,304,215
2048	0	25.000%	0	0	4,961,001	87,644,350	6.800%	5,622,468
2049	0	25.000%	0	0		87,644,350	6.800%	5,622,468
2050	0	25.000%	0	0	5,258,661	92,903,011	6.800%	5,959,816
2051	0	25.000%	0	0		92,903,011	6.800%	5,959,816
2052	0	25.000%	0	0	5,574,181	98,477,191	6.800%	6,317,405
2053	0	25.000%	0	0		98,477,191	6.800%	6,317,405
2054	0	25.000%	0	0	5,908,631	104,385,823	6.800%	6,696,449
2055	0	25.000%	0	0		104,385,823	6.800%	6,696,449
2056	0	25.000%	0	0	6,263,149	110,648,972	6.800%	7,098,236
2057	0	25.000%	0	0		110,648,972	6.800%	7,098,236
2058	0	25.000%	0	0	6,638,938	117,287,911	6.800%	7,524,130
2059	0	25.000%	0	0		117,287,911	6.800%	7,524,130
2060	0	25.000%	0	0	7,037,275	124,325,185	6.800%	7,975,578
2061	0	25.000%	0	0		124,325,185	6.800%	7,975,578
2062	0	25.000%	0	0	7,459,511	131,784,696	6.800%	8,454,113
2063	0	25.000%	0	0		131,784,696	6.800%	8,454,113
2064	0	25.000%	0	0	7,907,082	139,691,778	6.800%	8,961,359
2065	0	25.000%	0	0		139,691,778	6.800%	8,961,359
2066	0	25.000%	0	0	8,381,507	148,073,285	6.800%	9,499,041
Total				98	101,517,669			

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

HAVEN VALLEY METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Fee Revenue	Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	SFD	County Treasurer	Annual Trustee	Revenue Available for Debt Service
	In Collection Year		Collections	Taxes	Facility Fees	Fee	Fee	
	(2-year lag)	50.000 Cap	100%	6.00%	\$700 / unit	1.50%	\$4,000	
	50.000 Target							
2021								
2022								
2023	0	0.000	0	0	0	0	0	0
2024	0	0.000	0	0	0	0	0	0
2025	0	0.000	0	0	0	0	0	0
2026	0	0.000	0	0	68,600	0	0	68,600
2027	420,836	50.000	20,937	1,256	0	(314)	(4,000)	17,879
2028	1,684,647	50.000	83,811	5,029	0	(1,257)	(4,000)	83,583
2029	2,859,833	50.000	142,277	8,537	0	(2,134)	(4,000)	144,679
2030	3,327,930	50.000	165,565	9,934	0	(2,483)	(4,000)	169,015
2031	3,327,930	50.000	165,565	9,934	0	(2,483)	(4,000)	169,015
2032	3,527,606	50.000	175,498	10,530	0	(2,632)	(4,000)	179,396
2033	3,527,606	50.000	175,498	10,530	0	(2,632)	(4,000)	179,396
2034	3,739,262	50.000	186,028	11,162	0	(2,790)	(4,000)	190,400
2035	3,739,262	50.000	186,028	11,162	0	(2,790)	(4,000)	190,400
2036	3,963,618	50.000	197,190	11,831	0	(2,958)	(4,000)	202,064
2037	3,963,618	50.000	197,190	11,831	0	(2,958)	(4,000)	202,064
2038	4,201,435	50.000	209,021	12,541	0	(3,135)	(4,000)	214,427
2039	4,201,435	50.000	209,021	12,541	0	(3,135)	(4,000)	214,427
2040	4,453,521	50.000	221,563	13,294	0	(3,323)	(4,000)	227,533
2041	4,453,521	50.000	221,563	13,294	0	(3,323)	(4,000)	227,533
2042	4,720,732	50.000	234,856	14,091	0	(3,523)	(4,000)	241,425
2043	4,720,732	50.000	234,856	14,091	0	(3,523)	(4,000)	241,425
2044	5,003,976	50.000	248,948	14,937	0	(3,734)	(4,000)	256,150
2045	5,003,976	50.000	248,948	14,937	0	(3,734)	(4,000)	256,150
2046	5,304,215	50.000	263,885	15,833	0	(3,958)	(4,000)	271,759
2047	5,304,215	50.000	263,885	15,833	0	(3,958)	(4,000)	271,759
2048	5,622,468	50.000	279,718	16,783	0	(4,196)	(4,000)	288,305
2049	5,622,468	50.000	279,718	16,783	0	(4,196)	(4,000)	288,305
2050	5,959,816	50.000	296,501	17,790	0	(4,448)	(4,000)	305,843
2051	5,959,816	50.000	296,501	17,790	0	(4,448)	(4,000)	305,843
2052	6,317,405	50.000	314,291	18,857	0	(4,714)	(4,000)	324,434
2053	6,317,405	50.000	314,291	18,857	0	(4,714)	(4,000)	324,434
2054	6,696,449	50.000	333,148	19,989	0	(4,997)	(4,000)	344,140
2055	6,696,449	50.000	333,148	19,989	0	(4,997)	(4,000)	344,140
2056	7,098,236	50.000	353,137	21,188	0	(5,297)	(4,000)	365,028
2057	7,098,236	50.000	353,137	21,188	0	(5,297)	(4,000)	365,028
2058	7,524,130	50.000	374,325	22,460	0	(5,615)	(4,000)	387,170
2059	7,524,130	50.000	374,325	22,460	0	(5,615)	(4,000)	387,170
2060	7,975,578	50.000	396,785	23,807	0	(5,952)	(4,000)	410,640
2061	7,975,578	50.000	396,785	23,807	0	(5,952)	(4,000)	410,640
2062	8,454,113	50.000	420,592	25,236	0	(6,309)	(4,000)	435,519
2063	8,454,113	50.000	420,592	25,236	0	(6,309)	(4,000)	435,519
2064	8,961,359	50.000	445,828	26,750	0	(6,687)	(4,000)	461,890
2065	8,961,359	50.000	445,828	26,750	0	(6,687)	(4,000)	461,890
2066	9,499,041	50.000	472,577	28,355	0	(7,089)	(4,000)	489,843
Total			10,953,361	657,202	68,600	(164,300)	(160,000)	11,354,862

HAVEN VALLEY METROPOLITAN DISTRICT
Senior Debt Service

	Total	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2026	Series 2036			Annual Surplus	Cumulative Balance \$511,500 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/26 Par: \$3,430,000 Proj: \$2,281,942	Dated: 12/1/36 Par: \$5,115,000 Proj: \$2,152,333 Esc: \$3,360,000							
2021										
2022										
2023	0									
2024	0									
2025	0									
2026	68,600	0		0		68,600	68,600	0	n/a	n/a
2027	17,879	0		0		17,879	86,479	0	0%	n/a
2028	83,583	0		0		83,583	170,061	0	0%	n/a
2029	144,679	0		0		144,679	314,741	0	120%	n/a
2030	169,015	171,500		171,500		(2,485)	312,255	0	103%	99%
2031	169,015	171,500		171,500		(2,485)	309,770	0	103%	99%
2032	179,396	176,500		176,500		2,896	312,666	0	97%	102%
2033	179,396	176,250		176,250		3,146	315,812	0	97%	102%
2034	190,400	186,000		186,000		4,400	320,212	0	91%	102%
2035	190,400	185,250		185,250		5,150	325,361	0	91%	103%
2036	202,064	199,500	0	199,500	\$325,000	(322,436)	2,925	0	86%	101%
2037	202,064	Ref'd by Ser. '36	187,550	187,550		14,514	17,438	0	129%	108%
2038	214,427		209,600	209,600		4,827	22,266	0	122%	102%
2039	214,427		214,400	214,400		27	22,293	0	122%	100%
2040	227,533		224,000	224,000		3,533	25,826	0	115%	102%
2041	227,533		223,200	223,200		4,333	30,159	0	114%	102%
2042	241,425		237,400	237,400		4,025	34,184	0	107%	102%
2043	241,425		241,000	241,000		425	34,609	0	106%	100%
2044	256,150		254,400	254,400		1,750	36,359	0	100%	101%
2045	256,150		252,200	252,200		3,950	40,310	0	99%	102%
2046	271,759		270,000	270,000		1,759	42,069	0	92%	101%
2047	271,759		267,000	267,000		4,759	46,829	0	90%	102%
2048	288,305		284,000	284,000		4,305	51,134	0	84%	102%
2049	288,305		285,200	285,200		3,105	54,239	0	82%	101%
2050	305,843		301,200	301,200		4,643	58,882	0	76%	102%
2051	305,843		301,400	301,400		4,443	63,326	0	74%	101%
2052	324,434		321,400	321,400		3,034	66,360	0	68%	101%
2053	324,434		320,400	320,400		4,034	70,394	0	65%	101%
2054	344,140		339,200	339,200		4,940	75,334	0	59%	101%
2055	344,140		342,000	342,000		2,140	77,474	0	57%	101%
2056	365,028		364,400	364,400		628	78,102	0	51%	100%
2057	365,028		360,600	360,600		4,428	82,530	0	48%	101%
2058	387,170		386,600	386,600		570	83,101	0	42%	100%
2059	387,170		386,200	386,200		970	84,071	0	39%	100%
2060	410,640		410,400	410,400		240	84,311	0	33%	100%
2061	410,640		408,200	408,200		2,440	86,751	0	29%	101%
2062	435,519		430,600	430,600		4,919	91,670	0	24%	101%
2063	435,519		431,600	431,600		3,919	95,589	0	20%	101%
2064	461,890		457,000	457,000		4,890	100,479	0	15%	101%
2065	461,890		460,800	460,800		1,090	101,569	0	10%	100%
2066	489,843		488,800	488,800		1,043	0	102,612	5%	100%
Total	11,354,862	1,266,500	9,660,750	10,927,250	325,000	102,612		102,612		

HAVEN VALLEY METROPOLITAN DISTRICT
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	In Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections 100%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2021							
2022							
2023							
2024							
2025							
2026	0	0.000	0	0	0	0	0.000
2027	420,836	10.000	4,187	251	(63)	4,376	60.000
2028	1,684,647	10.000	16,762	1,006	(251)	17,517	60.000
2029	2,859,833	10.000	28,455	1,707	(427)	29,736	60.000
2030	3,327,930	10.000	33,113	1,987	(497)	34,603	60.000
2031	3,327,930	10.000	33,113	1,987	(497)	34,603	60.000
2032	3,527,606	10.000	35,100	2,106	(526)	36,679	60.000
2033	3,527,606	10.000	35,100	2,106	(526)	36,679	60.000
2034	3,739,262	10.000	37,206	2,232	(558)	38,880	60.000
2035	3,739,262	10.000	37,206	2,232	(558)	38,880	60.000
2036	3,963,618	10.000	39,438	2,366	(592)	41,213	60.000
2037	3,963,618	10.000	39,438	2,366	(592)	41,213	60.000
2038	4,201,435	10.000	41,804	2,508	(627)	43,685	60.000
2039	4,201,435	10.000	41,804	2,508	(627)	43,685	60.000
2040	4,453,521	10.000	44,313	2,659	(665)	46,307	60.000
2041	4,453,521	10.000	44,313	2,659	(665)	46,307	60.000
2042	4,720,732	10.000	46,971	2,818	(705)	49,085	60.000
2043	4,720,732	10.000	46,971	2,818	(705)	49,085	60.000
2044	5,003,976	10.000	49,790	2,987	(747)	52,030	60.000
2045	5,003,976	10.000	49,790	2,987	(747)	52,030	60.000
2046	5,304,215	10.000	52,777	3,167	(792)	55,152	60.000
2047	5,304,215	10.000	52,777	3,167	(792)	55,152	60.000
2048	5,622,468	10.000	55,944	3,357	(839)	58,461	60.000
2049	5,622,468	10.000	55,944	3,357	(839)	58,461	60.000
2050	5,959,816	10.000	59,300	3,558	(890)	61,969	60.000
2051	5,959,816	10.000	59,300	3,558	(890)	61,969	60.000
2052	6,317,405	10.000	62,858	3,771	(943)	65,687	60.000
2053	6,317,405	10.000	62,858	3,771	(943)	65,687	60.000
2054	6,696,449	10.000	66,630	3,998	(999)	69,628	60.000
2055	6,696,449	10.000	66,630	3,998	(999)	69,628	60.000
2056	7,098,236	10.000	70,627	4,238	(1,059)	73,806	60.000
2057	7,098,236	10.000	70,627	4,238	(1,059)	73,806	60.000
2058	7,524,130	10.000	74,865	4,492	(1,123)	78,234	60.000
2059	7,524,130	10.000	74,865	4,492	(1,123)	78,234	60.000
2060	7,975,578	10.000	79,357	4,761	(1,190)	82,928	60.000
2061	7,975,578	10.000	79,357	4,761	(1,190)	82,928	60.000
2062	8,454,113	10.000	84,118	5,047	(1,262)	87,904	60.000
2063	8,454,113	10.000	84,118	5,047	(1,262)	87,904	60.000
2064	8,961,359	10.000	89,166	5,350	(1,337)	93,178	60.000
2065	8,961,359	10.000	89,166	5,350	(1,337)	93,178	60.000
2066	9,499,041	10.000	94,515	5,671	(1,418)	98,769	60.000
Total			2,190,672	131,440	(32,860)	2,289,252	

SOURCES AND USES OF FUNDS

**HAVEN VALLEY METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2026
Delivery Date 12/01/2026

Sources:

Bond Proceeds:	
Par Amount	3,430,000.00
	<hr/> 3,430,000.00 <hr/>

Uses:

Project Fund Deposits:	
Project Fund	2,281,941.67
Other Fund Deposits:	
Capitalized Interest Fund	514,500.00
Debt Service Reserve Fund	<hr/> 314,958.33
	829,458.33
Cost of Issuance:	
Other Cost of Issuance*	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	68,600.00
	<hr/> 3,430,000.00 <hr/>

BOND SUMMARY STATISTICS

**HAVEN VALLEY METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills**

**Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date	12/01/2026
Delivery Date	12/01/2026
First Coupon	06/01/2027
Last Maturity	12/01/2056
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148542%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.729557%
Average Coupon	5.000000%
Average Life (years)	24.076
Weighted Average Maturity (years)	24.076
Duration of Issue (years)	13.888
Par Amount	3,430,000.00
Bond Proceeds	3,430,000.00
Total Interest	4,129,000.00
Net Interest	4,197,600.00
Bond Years from Dated Date	82,580,000.00
Bond Years from Delivery Date	82,580,000.00
Total Debt Service	7,559,000.00
Maximum Annual Debt Service	677,250.00
Average Annual Debt Service	251,966.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2056	3,430,000.00	100.000	5.000%	24.076	12/28/2050	5,316.50
	3,430,000.00			24.076		5,316.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,430,000.00	3,430,000.00	3,430,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-68,600.00	-68,600.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	3,361,400.00	3,111,400.00	3,430,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	5.148542%	5.729557%	5.000000%

NET DEBT SERVICE

**HAVEN VALLEY METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills**

**Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| Period Ending | Principal    | Interest     | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|--------------|--------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2027    |              | 171,500.00   | 171,500.00         |                           | 171,500.00                |                  |
| 12/01/2028    |              | 171,500.00   | 171,500.00         |                           | 171,500.00                |                  |
| 12/01/2029    |              | 171,500.00   | 171,500.00         |                           | 171,500.00                |                  |
| 12/01/2030    |              | 171,500.00   | 171,500.00         |                           |                           | 171,500.00       |
| 12/01/2031    |              | 171,500.00   | 171,500.00         |                           |                           | 171,500.00       |
| 12/01/2032    | 5,000.00     | 171,500.00   | 176,500.00         |                           |                           | 176,500.00       |
| 12/01/2033    | 5,000.00     | 171,250.00   | 176,250.00         |                           |                           | 176,250.00       |
| 12/01/2034    | 15,000.00    | 171,000.00   | 186,000.00         |                           |                           | 186,000.00       |
| 12/01/2035    | 15,000.00    | 170,250.00   | 185,250.00         |                           |                           | 185,250.00       |
| 12/01/2036    | 30,000.00    | 169,500.00   | 199,500.00         |                           |                           | 199,500.00       |
| 12/01/2037    | 30,000.00    | 168,000.00   | 198,000.00         |                           |                           | 198,000.00       |
| 12/01/2038    | 45,000.00    | 166,500.00   | 211,500.00         |                           |                           | 211,500.00       |
| 12/01/2039    | 45,000.00    | 164,250.00   | 209,250.00         |                           |                           | 209,250.00       |
| 12/01/2040    | 65,000.00    | 162,000.00   | 227,000.00         |                           |                           | 227,000.00       |
| 12/01/2041    | 65,000.00    | 158,750.00   | 223,750.00         |                           |                           | 223,750.00       |
| 12/01/2042    | 85,000.00    | 155,500.00   | 240,500.00         |                           |                           | 240,500.00       |
| 12/01/2043    | 85,000.00    | 151,250.00   | 236,250.00         |                           |                           | 236,250.00       |
| 12/01/2044    | 105,000.00   | 147,000.00   | 252,000.00         |                           |                           | 252,000.00       |
| 12/01/2045    | 110,000.00   | 141,750.00   | 251,750.00         |                           |                           | 251,750.00       |
| 12/01/2046    | 135,000.00   | 136,250.00   | 271,250.00         |                           |                           | 271,250.00       |
| 12/01/2047    | 140,000.00   | 129,500.00   | 269,500.00         |                           |                           | 269,500.00       |
| 12/01/2048    | 165,000.00   | 122,500.00   | 287,500.00         |                           |                           | 287,500.00       |
| 12/01/2049    | 170,000.00   | 114,250.00   | 284,250.00         |                           |                           | 284,250.00       |
| 12/01/2050    | 200,000.00   | 105,750.00   | 305,750.00         |                           |                           | 305,750.00       |
| 12/01/2051    | 210,000.00   | 95,750.00    | 305,750.00         |                           |                           | 305,750.00       |
| 12/01/2052    | 235,000.00   | 85,250.00    | 320,250.00         |                           |                           | 320,250.00       |
| 12/01/2053    | 250,000.00   | 73,500.00    | 323,500.00         |                           |                           | 323,500.00       |
| 12/01/2054    | 280,000.00   | 61,000.00    | 341,000.00         |                           |                           | 341,000.00       |
| 12/01/2055    | 295,000.00   | 47,000.00    | 342,000.00         |                           |                           | 342,000.00       |
| 12/01/2056    | 645,000.00   | 32,250.00    | 677,250.00         | 314,958.33                |                           | 362,291.67       |
|               | 3,430,000.00 | 4,129,000.00 | 7,559,000.00       | 314,958.33                | 514,500.00                | 6,729,541.67     |

**BOND SOLUTION**

**HAVEN VALLEY METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2027    |                    | 171,500               | -171,500                 |                        | 17,879              | 17,879          |                       |
| 12/01/2028    |                    | 171,500               | -171,500                 |                        | 83,583              | 83,583          |                       |
| 12/01/2029    |                    | 171,500               | -171,500                 |                        | 144,679             | 144,679         |                       |
| 12/01/2030    |                    | 171,500               |                          | 171,500                | 169,015             | -2,485          | 98.55%                |
| 12/01/2031    |                    | 171,500               |                          | 171,500                | 169,015             | -2,485          | 98.55%                |
| 12/01/2032    | 5,000              | 176,500               |                          | 176,500                | 179,396             | 2,896           | 101.64%               |
| 12/01/2033    | 5,000              | 176,250               |                          | 176,250                | 179,396             | 3,146           | 101.78%               |
| 12/01/2034    | 15,000             | 186,000               |                          | 186,000                | 190,400             | 4,400           | 102.37%               |
| 12/01/2035    | 15,000             | 185,250               |                          | 185,250                | 190,400             | 5,150           | 102.78%               |
| 12/01/2036    | 30,000             | 199,500               |                          | 199,500                | 202,064             | 2,564           | 101.28%               |
| 12/01/2037    | 30,000             | 198,000               |                          | 198,000                | 202,064             | 4,064           | 102.05%               |
| 12/01/2038    | 45,000             | 211,500               |                          | 211,500                | 214,427             | 2,927           | 101.38%               |
| 12/01/2039    | 45,000             | 209,250               |                          | 209,250                | 214,427             | 5,177           | 102.47%               |
| 12/01/2040    | 65,000             | 227,000               |                          | 227,000                | 227,533             | 533             | 100.23%               |
| 12/01/2041    | 65,000             | 223,750               |                          | 223,750                | 227,533             | 3,783           | 101.69%               |
| 12/01/2042    | 85,000             | 240,500               |                          | 240,500                | 241,425             | 925             | 100.38%               |
| 12/01/2043    | 85,000             | 236,250               |                          | 236,250                | 241,425             | 5,175           | 102.19%               |
| 12/01/2044    | 105,000            | 252,000               |                          | 252,000                | 256,150             | 4,150           | 101.65%               |
| 12/01/2045    | 110,000            | 251,750               |                          | 251,750                | 256,150             | 4,400           | 101.75%               |
| 12/01/2046    | 135,000            | 271,250               |                          | 271,250                | 271,760             | 510             | 100.19%               |
| 12/01/2047    | 140,000            | 269,500               |                          | 269,500                | 271,760             | 2,260           | 100.84%               |
| 12/01/2048    | 165,000            | 287,500               |                          | 287,500                | 288,305             | 805             | 100.28%               |
| 12/01/2049    | 170,000            | 284,250               |                          | 284,250                | 288,305             | 4,055           | 101.43%               |
| 12/01/2050    | 200,000            | 305,750               |                          | 305,750                | 305,843             | 93              | 100.03%               |
| 12/01/2051    | 210,000            | 305,750               |                          | 305,750                | 305,843             | 93              | 100.03%               |
| 12/01/2052    | 235,000            | 320,250               |                          | 320,250                | 324,434             | 4,184           | 101.31%               |
| 12/01/2053    | 250,000            | 323,500               |                          | 323,500                | 324,434             | 934             | 100.29%               |
| 12/01/2054    | 280,000            | 341,000               |                          | 341,000                | 344,140             | 3,140           | 100.92%               |
| 12/01/2055    | 295,000            | 342,000               |                          | 342,000                | 344,140             | 2,140           | 100.63%               |
| 12/01/2056    | 645,000            | 677,250               | -314,958                 | 362,292                | 365,028             | 2,737           | 100.76%               |
|               | 3,430,000          | 7,559,000             | -829,458                 | 6,729,542              | 7,040,952           | 311,410         |                       |

**SOURCES AND USES OF FUNDS**

**HAVEN VALLEY METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2036  
Delivery Date 12/01/2036

**Sources:**

|                         |              |
|-------------------------|--------------|
| <hr/>                   |              |
| Bond Proceeds:          |              |
| Par Amount              | 5,115,000.00 |
| Other Sources of Funds: |              |
| Funds on Hand*          | 325,000.00   |
| SERIES 2026 - DSRF*     | 314,958.00   |
|                         | <hr/>        |
|                         | 639,958.00   |
|                         | <hr/>        |
|                         | 5,754,958.00 |
|                         | <hr/> <hr/>  |

**Uses:**

|                            |              |
|----------------------------|--------------|
| <hr/>                      |              |
| Project Fund Deposits:     |              |
| Project Fund               | 2,152,333.00 |
| Refunding Escrow Deposits: |              |
| Cash Deposit               | 3,360,000.00 |
| Other Fund Deposits:       |              |
| Capitalized Interest Fund  | 17,050.00    |
| Cost of Issuance:          |              |
| Other Cost of Issuance     | 200,000.00   |
| Delivery Date Expenses:    |              |
| Underwriter's Discount     | 25,575.00    |
|                            | <hr/>        |
|                            | 5,754,958.00 |
|                            | <hr/> <hr/>  |

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

**HAVEN VALLEY METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2036     |
| Delivery Date                     | 12/01/2036     |
| First Coupon                      | 06/01/2037     |
| Last Maturity                     | 12/01/2066     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035065%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.318027%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 22.301         |
| Weighted Average Maturity (years) | 22.301         |
| Duration of Issue (years)         | 14.569         |
| Par Amount                        | 5,115,000.00   |
| Bond Proceeds                     | 5,115,000.00   |
| Total Interest                    | 4,562,800.00   |
| Net Interest                      | 4,588,375.00   |
| Bond Years from Dated Date        | 114,070,000.00 |
| Bond Years from Delivery Date     | 114,070,000.00 |
| Total Debt Service                | 9,677,800.00   |
| Maximum Annual Debt Service       | 488,800.00     |
| Average Annual Debt Service       | 322,593.33     |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 5.000000       |
| Total Underwriter's Discount      | 5.000000       |
| Bid Price                         | 99.500000      |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2066 | 5,115,000.00 | 100.000 | 4.000%         | 22.301       | 03/21/2059            | 8,900.10          |
|                    | 5,115,000.00 |         |                | 22.301       |                       | 8,900.10          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 5,115,000.00 | 5,115,000.00 | 5,115,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -25,575.00   | -25,575.00   |                 |
| - Cost of Issuance Expense |              | -200,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 5,089,425.00 | 4,889,425.00 | 5,115,000.00    |
| Target Date                | 12/01/2036   | 12/01/2036   | 12/01/2036      |
| Yield                      | 4.035065%    | 4.318027%    | 4.000000%       |

**NET DEBT SERVICE**

**HAVEN VALLEY METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt Service</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2037           |                  | 204,600         | 204,600                   | 17,050                           | 187,550                 |
| 12/01/2038           | 5,000            | 204,600         | 209,600                   |                                  | 209,600                 |
| 12/01/2039           | 10,000           | 204,400         | 214,400                   |                                  | 214,400                 |
| 12/01/2040           | 20,000           | 204,000         | 224,000                   |                                  | 224,000                 |
| 12/01/2041           | 20,000           | 203,200         | 223,200                   |                                  | 223,200                 |
| 12/01/2042           | 35,000           | 202,400         | 237,400                   |                                  | 237,400                 |
| 12/01/2043           | 40,000           | 201,000         | 241,000                   |                                  | 241,000                 |
| 12/01/2044           | 55,000           | 199,400         | 254,400                   |                                  | 254,400                 |
| 12/01/2045           | 55,000           | 197,200         | 252,200                   |                                  | 252,200                 |
| 12/01/2046           | 75,000           | 195,000         | 270,000                   |                                  | 270,000                 |
| 12/01/2047           | 75,000           | 192,000         | 267,000                   |                                  | 267,000                 |
| 12/01/2048           | 95,000           | 189,000         | 284,000                   |                                  | 284,000                 |
| 12/01/2049           | 100,000          | 185,200         | 285,200                   |                                  | 285,200                 |
| 12/01/2050           | 120,000          | 181,200         | 301,200                   |                                  | 301,200                 |
| 12/01/2051           | 125,000          | 176,400         | 301,400                   |                                  | 301,400                 |
| 12/01/2052           | 150,000          | 171,400         | 321,400                   |                                  | 321,400                 |
| 12/01/2053           | 155,000          | 165,400         | 320,400                   |                                  | 320,400                 |
| 12/01/2054           | 180,000          | 159,200         | 339,200                   |                                  | 339,200                 |
| 12/01/2055           | 190,000          | 152,000         | 342,000                   |                                  | 342,000                 |
| 12/01/2056           | 220,000          | 144,400         | 364,400                   |                                  | 364,400                 |
| 12/01/2057           | 225,000          | 135,600         | 360,600                   |                                  | 360,600                 |
| 12/01/2058           | 260,000          | 126,600         | 386,600                   |                                  | 386,600                 |
| 12/01/2059           | 270,000          | 116,200         | 386,200                   |                                  | 386,200                 |
| 12/01/2060           | 305,000          | 105,400         | 410,400                   |                                  | 410,400                 |
| 12/01/2061           | 315,000          | 93,200          | 408,200                   |                                  | 408,200                 |
| 12/01/2062           | 350,000          | 80,600          | 430,600                   |                                  | 430,600                 |
| 12/01/2063           | 365,000          | 66,600          | 431,600                   |                                  | 431,600                 |
| 12/01/2064           | 405,000          | 52,000          | 457,000                   |                                  | 457,000                 |
| 12/01/2065           | 425,000          | 35,800          | 460,800                   |                                  | 460,800                 |
| 12/01/2066           | 470,000          | 18,800          | 488,800                   |                                  | 488,800                 |
|                      | 5,115,000        | 4,562,800       | 9,677,800                 | 17,050                           | 9,660,750               |

## BOND SOLUTION

**HAVEN VALLEY METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2037    |                    | 204,600               | -17,050                  | 187,550                | 202,064             | 14,514          | 107.74%               |
| 12/01/2038    | 5,000              | 209,600               |                          | 209,600                | 214,427             | 4,827           | 102.30%               |
| 12/01/2039    | 10,000             | 214,400               |                          | 214,400                | 214,427             | 27              | 100.01%               |
| 12/01/2040    | 20,000             | 224,000               |                          | 224,000                | 227,533             | 3,533           | 101.58%               |
| 12/01/2041    | 20,000             | 223,200               |                          | 223,200                | 227,533             | 4,333           | 101.94%               |
| 12/01/2042    | 35,000             | 237,400               |                          | 237,400                | 241,425             | 4,025           | 101.70%               |
| 12/01/2043    | 40,000             | 241,000               |                          | 241,000                | 241,425             | 425             | 100.18%               |
| 12/01/2044    | 55,000             | 254,400               |                          | 254,400                | 256,150             | 1,750           | 100.69%               |
| 12/01/2045    | 55,000             | 252,200               |                          | 252,200                | 256,150             | 3,950           | 101.57%               |
| 12/01/2046    | 75,000             | 270,000               |                          | 270,000                | 271,760             | 1,760           | 100.65%               |
| 12/01/2047    | 75,000             | 267,000               |                          | 267,000                | 271,760             | 4,760           | 101.78%               |
| 12/01/2048    | 95,000             | 284,000               |                          | 284,000                | 288,305             | 4,305           | 101.52%               |
| 12/01/2049    | 100,000            | 285,200               |                          | 285,200                | 288,305             | 3,105           | 101.09%               |
| 12/01/2050    | 120,000            | 301,200               |                          | 301,200                | 305,843             | 4,643           | 101.54%               |
| 12/01/2051    | 125,000            | 301,400               |                          | 301,400                | 305,843             | 4,443           | 101.47%               |
| 12/01/2052    | 150,000            | 321,400               |                          | 321,400                | 324,434             | 3,034           | 100.94%               |
| 12/01/2053    | 155,000            | 320,400               |                          | 320,400                | 324,434             | 4,034           | 101.26%               |
| 12/01/2054    | 180,000            | 339,200               |                          | 339,200                | 344,140             | 4,940           | 101.46%               |
| 12/01/2055    | 190,000            | 342,000               |                          | 342,000                | 344,140             | 2,140           | 100.63%               |
| 12/01/2056    | 220,000            | 364,400               |                          | 364,400                | 365,028             | 628             | 100.17%               |
| 12/01/2057    | 225,000            | 360,600               |                          | 360,600                | 365,028             | 4,428           | 101.23%               |
| 12/01/2058    | 260,000            | 386,600               |                          | 386,600                | 387,170             | 570             | 100.15%               |
| 12/01/2059    | 270,000            | 386,200               |                          | 386,200                | 387,170             | 970             | 100.25%               |
| 12/01/2060    | 305,000            | 410,400               |                          | 410,400                | 410,640             | 240             | 100.06%               |
| 12/01/2061    | 315,000            | 408,200               |                          | 408,200                | 410,640             | 2,440           | 100.60%               |
| 12/01/2062    | 350,000            | 430,600               |                          | 430,600                | 435,519             | 4,919           | 101.14%               |
| 12/01/2063    | 365,000            | 431,600               |                          | 431,600                | 435,519             | 3,919           | 100.91%               |
| 12/01/2064    | 405,000            | 457,000               |                          | 457,000                | 461,890             | 4,890           | 101.07%               |
| 12/01/2065    | 425,000            | 460,800               |                          | 460,800                | 461,890             | 1,090           | 100.24%               |
| 12/01/2066    | 470,000            | 488,800               |                          | 488,800                | 489,843             | 1,043           | 100.21%               |
|               | 5,115,000          | 9,677,800             | -17,050                  | 9,660,750              | 9,760,437           | 99,687          |                       |

**SUMMARY OF BONDS REFUNDED**

**HAVEN VALLEY METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Bond                                                        | Maturity Date | Interest Rate | Par Amount | Call Date  | Call Price |
|-------------------------------------------------------------|---------------|---------------|------------|------------|------------|
| 11/1/24: Ser 26 NR SP, 5.00%, 100x, 50.000mils, FG+2% BiRE: |               |               |            |            |            |
| TERM56                                                      | 12/01/2037    | 5.000%        | 30,000     | 12/01/2036 | 100.000    |
|                                                             | 12/01/2038    | 5.000%        | 45,000     | 12/01/2036 | 100.000    |
|                                                             | 12/01/2039    | 5.000%        | 45,000     | 12/01/2036 | 100.000    |
|                                                             | 12/01/2040    | 5.000%        | 65,000     | 12/01/2036 | 100.000    |
|                                                             | 12/01/2041    | 5.000%        | 65,000     | 12/01/2036 | 100.000    |
|                                                             | 12/01/2042    | 5.000%        | 85,000     | 12/01/2036 | 100.000    |
|                                                             | 12/01/2043    | 5.000%        | 85,000     | 12/01/2036 | 100.000    |
|                                                             | 12/01/2044    | 5.000%        | 105,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2045    | 5.000%        | 110,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2046    | 5.000%        | 135,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2047    | 5.000%        | 140,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2048    | 5.000%        | 165,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2049    | 5.000%        | 170,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2050    | 5.000%        | 200,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2051    | 5.000%        | 210,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2052    | 5.000%        | 235,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2053    | 5.000%        | 250,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2054    | 5.000%        | 280,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2055    | 5.000%        | 295,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2056    | 5.000%        | 645,000    | 12/01/2036 | 100.000    |
|                                                             |               |               | 3,360,000  |            |            |

**ESCROW REQUIREMENTS**

**HAVEN VALLEY METROPOLITAN DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
**Pay & Cancel Refunding of (proposed) Series 2026 + New Money**  
**50.000 (target) Mills**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Dated Date	12/01/2036
Delivery Date	12/01/2036

Period Ending	Principal Redeemed	Total
12/01/2036	3,360,000	3,360,000.00
	3,360,000	3,360,000.00

PRIOR BOND DEBT SERVICE

**HAVEN VALLEY METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|
| 12/01/2037           | 30,000           | 5.000%        | 168,000         | 198,000             |
| 12/01/2038           | 45,000           | 5.000%        | 166,500         | 211,500             |
| 12/01/2039           | 45,000           | 5.000%        | 164,250         | 209,250             |
| 12/01/2040           | 65,000           | 5.000%        | 162,000         | 227,000             |
| 12/01/2041           | 65,000           | 5.000%        | 158,750         | 223,750             |
| 12/01/2042           | 85,000           | 5.000%        | 155,500         | 240,500             |
| 12/01/2043           | 85,000           | 5.000%        | 151,250         | 236,250             |
| 12/01/2044           | 105,000          | 5.000%        | 147,000         | 252,000             |
| 12/01/2045           | 110,000          | 5.000%        | 141,750         | 251,750             |
| 12/01/2046           | 135,000          | 5.000%        | 136,250         | 271,250             |
| 12/01/2047           | 140,000          | 5.000%        | 129,500         | 269,500             |
| 12/01/2048           | 165,000          | 5.000%        | 122,500         | 287,500             |
| 12/01/2049           | 170,000          | 5.000%        | 114,250         | 284,250             |
| 12/01/2050           | 200,000          | 5.000%        | 105,750         | 305,750             |
| 12/01/2051           | 210,000          | 5.000%        | 95,750          | 305,750             |
| 12/01/2052           | 235,000          | 5.000%        | 85,250          | 320,250             |
| 12/01/2053           | 250,000          | 5.000%        | 73,500          | 323,500             |
| 12/01/2054           | 280,000          | 5.000%        | 61,000          | 341,000             |
| 12/01/2055           | 295,000          | 5.000%        | 47,000          | 342,000             |
| 12/01/2056           | 645,000          | 5.000%        | 32,250          | 677,250             |
|                      | 3,360,000        |               | 2,418,000       | 5,778,000           |

**EXHIBIT E**

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

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

|     |                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Name of District:                                                                                                                                                                                                                                                    | Haven Valley Metropolitan District                                                                                                                                                                                                                             |
| 2.  | Report for Calendar Year:                                                                                                                                                                                                                                            | 2025                                                                                                                                                                                                                                                           |
| 3.  | Contact Information                                                                                                                                                                                                                                                  | Spencer Fane LLP<br>Attention: Nicole Peykov<br>1700 Lincoln Street, Suite 2000<br>Denver, Colorado 80203<br>Phone: 303-839-3800<br>Email: npeykov@spencerfane.com                                                                                             |
| 4.  | Meeting Information                                                                                                                                                                                                                                                  | Meeting information can be found by contacting the contact person listed above.                                                                                                                                                                                |
| 5.  | Type of District(s)/ Unique Representational Issues (if any)                                                                                                                                                                                                         | Colorado Revised Statutes Title 32 Metropolitan District                                                                                                                                                                                                       |
| 6.  | Authorized Purposes of the District                                                                                                                                                                                                                                  | The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32                                                                                                                                                       |
| 7.  | Active Purposes of the District                                                                                                                                                                                                                                      | Proposed design, construction, and completion of an estimated \$8,107,804 of on and off-site public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation improvements and facilities. |
| 8.  | Current Certified Mill Levies<br>a. Debt Service<br>b. Operational<br>c. Total                                                                                                                                                                                       | a. 50 mills (subject to adjustment)<br>b. 10 mills (subject to adjustment)<br>c. 60 mills (subject to adjustment)                                                                                                                                              |
| 9.  | Sample Calculation of Current Mill Levy for a Residential Property.                                                                                                                                                                                                  | Assume a residential property with a value of \$500,000 x 7.15% = \$35,750 (assessed value);<br>\$35,750 x 0.06 = \$2,145 taxes per year due to the District                                                                                                   |
| 10. | Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)<br><br>a. Debt Service<br>b. Operational<br>c. Total | a. 50 mills (subject to adjustment)<br>b. 10 mills (subject to adjustment)<br>c. 60 mills (subject to adjustment)                                                                                                                                              |
| 11. | Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).                                                                                                                                                                       | See #9 above                                                                                                                                                                                                                                                   |
| 12. | Current Outstanding Debt of the District                                                                                                                                                                                                                             | N/A                                                                                                                                                                                                                                                            |

|                                                                                            |     |
|--------------------------------------------------------------------------------------------|-----|
| (as of the end of year of this report)                                                     |     |
| 13. Total voter-authorized debt of the District (including current debt)                   | N/A |
| 14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.        | N/A |
| 15. Major facilities/ infrastructure improvements initiated or completed in the prior year | N/A |
| 16. Summary of major property exclusion or inclusion activities in the past year.          | N/A |

Reminder:

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

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Name and Title of Respondent

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Signature of Respondent

Date

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

**\*\*NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:  
 County Assessor - 1675 W. Garden of the Gods Road, Suite 2300, Colorado Springs, CO 80907  
 County Treasurer - 1675 W. Garden of the Gods Road, Suite 2100, Colorado Springs, CO 80907