

MEGGAN HERINGTON, AICP, EXECUTIVE DIRECTOR

PLANNING AND COMMUNITY DEVELOPMENT

TO: El Paso County Planning Commission
Jay Carlson, Chair

FROM: Kari Parsons, Principal Planner

RE: **Project File Number:** ID251
Project Name: Haven Valley Metropolitan District
Parcel Numbers: 6512200011, 6512200003, and 6512200001
Commissioner District: 4

OWNERS:	REPRESENTATIVE:
Challenger Communities, LLC 8605 Explorer Drive, Suite 350 Colorado Springs, Colorado 80920	Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, Colorado 80203
Planning Commission Hearing Date:	7/17/2025
Board of County Commissioners Hearing Date:	8/5/2025 and 8/28/2025

EXECUTIVE SUMMARY

A request by Spencer Fane LLP for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for Haven Valley Metropolitan District. The 13.05-acre area included within the request is zoned PUD (Planned Unit Development) and is south of Bradley Road and southeast of the intersection of Main Street and Cable Lane. The Service Plan includes:

- a maximum debt authorization of \$9,000,000.00,
- a debt service mill levy of 50 mills for residential,
- an operations and maintenance mill levy of 10 mills for a total maximum combined mill levy of 60 mills.
- The District anticipates imposing and collecting facility fees in the following amounts: \$350 per lot at the time of plat and per lot at the time a building permit is issued.

The statutory purposes of the District includes the provision of the following:

- 1) street improvements, transportation, safety protection;
- 2) design, construction, and maintenance of drainage facilities;
- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
- 6) design, construction, and maintenance of water including fire hydrants;
- 7) sanitation systems;
- 8) security services; and
- 9) covenant enforcement.

Title 32 of the Colorado Revised Statutes grants extensive powers and authorities to Special Districts, such as the power of perpetual existence, the ability to incur debt, charge fees, and adopt ad valorem mill levies. The District anticipates imposing fees based on development and operational needs, including but not limited to capital facilities fees, operations and maintenance fees, system development fees, etc. The applicant has decided to expressly limit the District's authorities under State Statute to exercise eminent domain powers, and limitations to carry a concealed handgun by stating the following in the Service Plan:

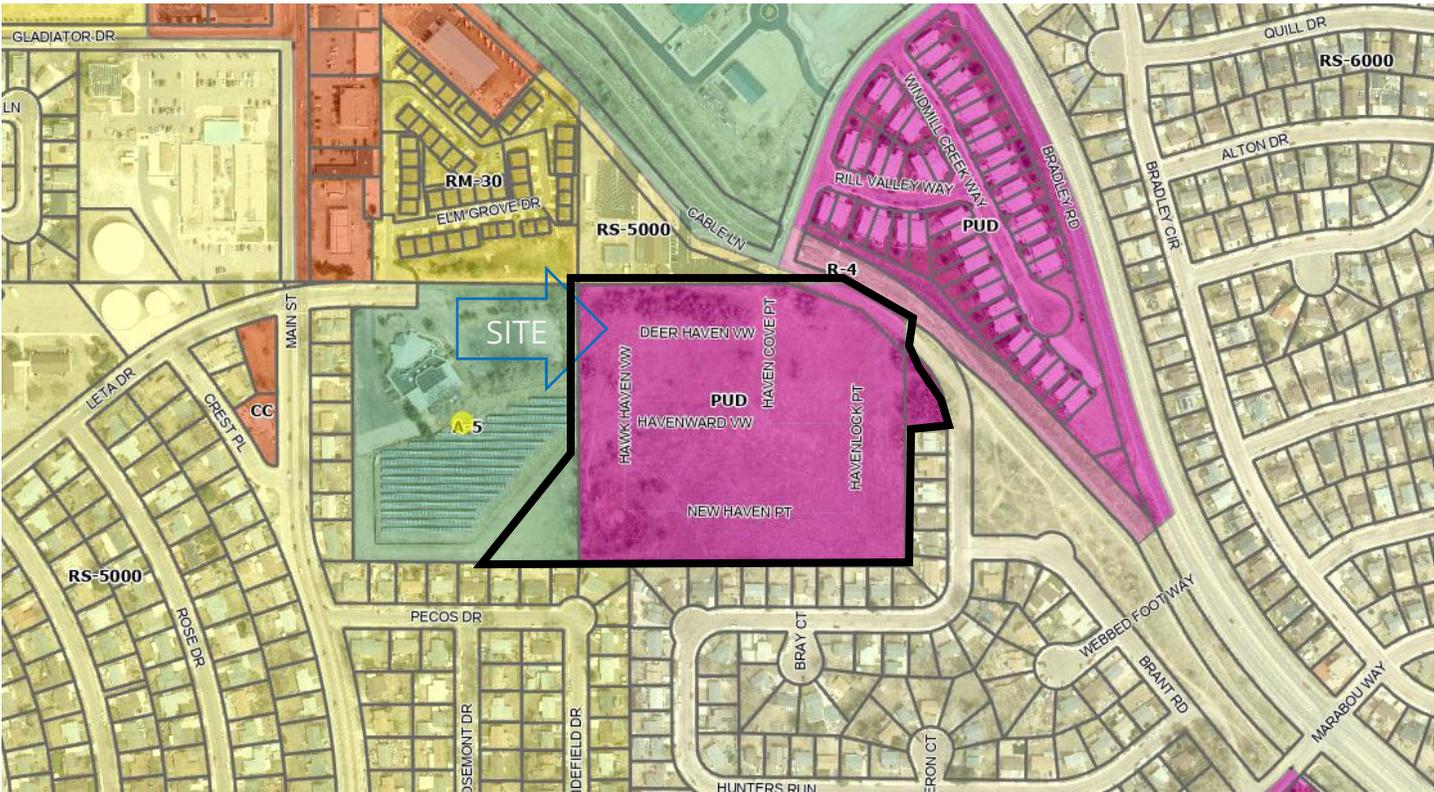
"The District may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear public purposes of the District."

“The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable 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 necessary for project development.

“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.”

Staff is proposing Condition of Approval Number 3 which requires prior approval by the Board of County Commissioners at an open and public hearing before the District can exercise eminent domain powers.

If determined that the request complies with the El Paso County Land Development Code, the adopted El Paso County Special District Policies, and criteria within Title 32 of the Colorado Revised Statutes for a Special District Service Plan, and if a motion for approval is made, staff recommends including the conditions and notations identified in Section E below.



Vicinity Map

A. APPROVAL CRITERIA

1. STATUTORY COMPLIANCE

The following is the staff's analysis of the compliance of this request with the standards and criteria in Section 32-1-203(1) of the Colorado Revised Statutes.

a. Required Findings

The following findings are mandatory on the part of the Board of County Commissioners:

- **Sufficient existing and projected need**
- **Existing service is inadequate for present and projected needs**
- **District is capable of providing economical and sufficient service**
- **Financial ability to discharge proposed indebtedness**

The applicant has provided their justification within the letter of intent and Service Plan documents regarding the mandatory findings of the Board of County Commissioners to approve the requested Haven Valley Metropolitan District Service Plan. The primary purpose of the District will be to finance the design and construction of the necessary private and public improvements to support the development. Additional purposes will include covenant enforcement, operations and maintenance of the improvements not otherwise dedicated to the County for ownership, ongoing operation, and maintenance.

The applicant has indicated in their letter of intent that it is necessary to incur debt for the design, construction, and maintenance of the necessary infrastructure to serve the residential development. The applicant is requesting a debt authorization of \$9,000,000.00 with the Service Plan. The current estimated public improvements identified in the requested Service Plan Land Development Exhibit are estimated to be approximately \$8,107,804 in year 2025 dollars. The applicant indicated the overage is to account for preliminary cost estimates and potential inflation during the construction of the improvements.

The statutory purposes of the requested District includes the following provisions:

- 1) street improvements, transportation, safety protection;
- 2) design, construction, and maintenance of drainage facilities;
- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
- 6) design, construction, and maintenance of water including fire hydrants;
- 7) sanitation systems;
- 8) security services; and
- 9) covenant enforcement.

After the design and construction of water and wastewater infrastructure are completed by the District, the subject properties are intended to be served by the Security Water and Sanitation District (SWSD) via an IGA (Intergovernmental Agreement). SWSD does not provide other services. The District will design, construct, own and maintain the fire hydrant system for use by the Security Fire Protection District via an IGA. The applicant has provided letters from Fountain Mutual Metropolitan District and Glen Metropolitan District Nos. 1-3 concluding that the Districts do not consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the public improvements needed for the proposed development.

All detention ponds and drainage infrastructure improvements are anticipated to be designed, constructed, and maintained by the District. The District anticipates the design and construction of the public and private roadway improvements on and off-site to serve the development. The District will own and maintain any private roadway infrastructure within the development area.

The Final Plat depicts 1.6-acres of open space to be used for recreational facilities, including

trails and landscaping, which are anticipated to be designed, constructed, owned, and maintained by the District. There is no preclusion of the District acquiring, designing, constructing, and maintaining additional facilities in the future.

The proposed financial plan indicates that the District would have the ability to discharge the proposed indebtedness over 40 years (assuming refinance of bonds at 10 years), pursuant to the anticipated density and land uses allowed within the zoning of the area, which is allowed in the adopted Service Plan Model and Policy. The Service Plan relies upon a three (3) year development build-out schedule beginning in 2026 and ending in 2028. The applicant is assuming that the full build-out of 98 single-family residential homes, with an estimated value of \$449,611.00, to capitalize on the increased demand for attainable housing development.

The applicant's anticipated build-out schedule is consistent with the current market trends in El Paso County. DA Davidson provided a financial plan analysis within the Service Plan stating, the projected debt service revenues are based on the limited debt service mill levy of 50 mills, and an expected imposition of a \$350.00 add-on for a System Development Fee per lot at the time of plat recording and at the time a building permit is issued. The projected operating revenues are based on the limited operations mill levy of 10 mills.

Discretionary Findings

The following findings are discretionary on the part of the Board of County Commissioners:

I. Adequate service is not or will not be available through other sources

As indicated in the applicant's letter of intent and Service Plan, there are currently no other governmental entities, including the County, located in the immediate vicinity of the Haven Valley Metropolitan District boundary area that considers 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. There is no public entity that has available debt capacity and can construct the required infrastructure.

The Fountain Mutual Metropolitan District and Glen Metropolitan District Nos. 1-3 have provided letters, stating that it is not desirable, feasible or practical to undertake the provision of services or willing to take on more indebtedness, nor provide services to the subject area.

The developer(s) could construct the necessary infrastructure (roadways, sidewalks, drainage facilities, etc.), if financing is available, and create a homeowner's association that would be responsible for the ongoing maintenance of the tract, drainage facilities ways, and permanent water quality features (detention ponds). Staff acknowledges, however, that the desire to secure upfront financing to construct the proposed infrastructure and the need to generate ongoing funds to support maintenance efforts are traditional reasons for forming a Special District.

II. Facility and service standards compatible

Any public facilities constructed and dedicated to El Paso County will meet the applicable El Paso County standards.

III. Compliance with the Master Plan

A finding of general conformity with the Your El Paso Master Plan (2021) was made at the time of the approval of the PUD (Planned Unit Development) and Preliminary Plan. The Your El Paso Master Plan specifically recognizes the use of Special Districts to manage and provide services in support of development to ensure "that development pays for itself." The applicant has also provided analysis in their letter of intent. Relevant Goals are as follows:

Goal 2.1 – *Promote development of a mix of housing types in identified areas.*

Goal LU3 – *Encourage a range of development types to support a variety of land uses.*

2. COMPLIANCE WITH 2022 SPECIAL DISTRICT POLICIES

The County's Special District Policies were adopted on November 1, 2022. The following is a summary of the analysis of those policies as they apply to this request.

a. Conformity with Statutory Standards

See Statutory Compliance discussion above.

b. Conformity with County Master Plan and Policies

See the Discretionary Findings discussion above and below.

c. Content in Conformance with Statutes

The process followed to this point has been consistent with the requirements of Colorado statutory law.

d. Application Schedule and Review

The applicant submitted the Service Plan application allowing staff adequate time to review the application.

e. Mill Levy Caps

The Service Plan includes a maximum debt authorization of \$9,000,000.00, a debt service mill levy of 50 mills for residential, and an operations and maintenance mill levy of 10 mills for a total maximum combined mill levy of 60 mills.

f. Disclosure, Notice and Annual Reports

The applicant has provided a notice and disclosure form as an exhibit of the proposed Service Plan. Condition Number 4 requires annual reporting and disclosure to future lot owners and lessors.

g. Non-Proliferation and Need for Districts

Fountain Mutual Metropolitan District and Glen Metropolitan District Nos. 1-3 provided letters stating the District(s) do not find it desirable or feasible to provide services to the subject area. The applicant has stated in their Service Plan and letter of intent, that the need for the maximum debt of \$9,000,000 is to accommodate the rising costs associated with the development's infrastructure required at time of platting which includes provisions for 10.43% inflation over the infrastructure capital costs (2025 dollars) of \$8,107,804.00.

h. Lands Use Approvals

The Board of County Commissioners (BoCC) approved the following entitlements:

- Map Amendment (Rezoning) to PUD (Planned Unit Development) on December 20, 2022.
- Preliminary Plan on December 20, 2022.
- Final Plat on August 30, 2024.

i. Development and Financial Analysis

A development analysis has been provided, consistent with the adopted Board of County Commissioners policies. A summary of this is included in Section IV of the Service Plan. Please see the discussion of the District's financial plan in the **Required Findings**, section B.1.a, of this report, above as it relates to the assumptions for development.

The El Paso County's Specific Ownership Tax (EPC SOT) collections are projected as follows:

It is anticipated that the District would assess a 50-mill debt service levy and 10 mill operating levy on assessed properties in the District from 2026-2066. Over the 40 years, the effect of collecting property taxes for the district will decrease El Paso County's Specific Ownership Taxes (SOT) an average of \$3,255.00 each year. In year 1 (2026), EPC SOT collections will be reduced by approximately \$249.00 and growing to \$5,617.00 at completion of the project in 2029. During the same time, El Paso County's property taxes are expected to grow approximately \$3,402 in 2027 to \$80,495 in year 40. Over the 40-year

course of the project, we estimate total Special Ownership Tax collections will be reduced by \$130,193.00 while property tax collections should increase by \$1,866,210.00.

j. Authorization of Debt and Issuance of Bonds

The maximum indebtedness for the Haven Valley Metropolitan District is proposed to be \$9,000,000.00. The maturity period for any issued debt, not including developer funding agreements, is limited to thirty (30) years without prior approval from the Board of County Commissioners. The District is anticipated 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. The initial funding is anticipated to occur in December 2026, with an estimated rate of 5% and a refinancing in 2036 with an estimated interest rate of 4%. The District is eligible to refinance bonds at lower rates as long as the debt overall does not exceed a 40-year term.

B. SERVICES

1. Water and Wastewater

Security Water and Wastewater Authority (SWWA) is anticipated to provide water and wastewater services to the development area. Approval of the Service Plan would authorize the Haven Valley District to deed the water rights to SWWA, in addition to the design and construction of the infrastructure to serve the development. A finding of water sufficiency for water quality, dependability, and dependability was made at the time of the Preliminary Plan approval.

2. Transportation

Approval of the Service Plan would authorize the District to finance, design, construct, and maintain street and roadway improvements including, but not limited to, roads, bridges, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, lighting, grading, landscaping, and placement of underground utilities. The District is anticipated to design and construct improvements to Cable Lane in addition to the necessary internal private roadways needed to serve the development.

The County Road Impact Fee Program (BoCC Resolution 24-377) applies to this development, and the County Wide Road Impact Fee will be collected at the time of issuance of building permit.

3. Drainage

Approval of the Service Plan would authorize the District to finance, design, construct, own, and maintain drainage facilities, including, but not limited to, flood and surface drainage improvements, channels, culverts, dams, retaining walls, access ways, inlets, detention ponds and paving, roadside swales and curb and gutter, flood and surface drainage disposal works and facilities on and off site.

4. Parks and Recreation

Approval of the Service Plan would authorize the District to design, acquire, install, construct, operate, and maintain public park and recreation facilities or programs.

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 limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a material modification that would require the need to revise this Service Plan.

5. Fire Protection

The applicants have provided the following overview of fire protection in the proposed Service Plan:

"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. "

C. RECOMMENDED CONDITIONS AND NOTATIONS

Should the Planning Commission and the Board of County Commissioners find that the request meets the criteria for approval outlined in Section 9.2.3 of the El Paso County Land Development Code (as amended), staff recommends the following conditions and notation:

CONDITIONS

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 60 mills for any property within the Haven Valley Metropolitan District with no more than 50 mills devoted to residential and commercial debt service, and no more than 10 mills devoted to operations and maintenance all subject to the Assessment Rate Adjustment unless the District receives Board of County Commissioners approval to increase the maximum mill levy.
2. As stated in the attached Service Plan, the maximum authorized debt for the Haven Valley Metropolitan District is limited to \$9,000,000.00 until and unless the District receives Board of County Commissioners approval to increase the maximum authorized debt.
3. Approval of the Service Plan for the Haven Valley Metropolitan District includes the ability of the District to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the District or another public or non-profit entity and is for the material use or benefit of the general public. The District may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after showing that the use of eminent domain is necessary for the District to continue to provide service(s) within the District's boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.
4. The Haven Valley Metropolitan District shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.

5. The Haven Valley Metropolitan District is expressly prohibited from creating separate sub-Districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

NOTATION

1. Approval of this Service Plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the District.

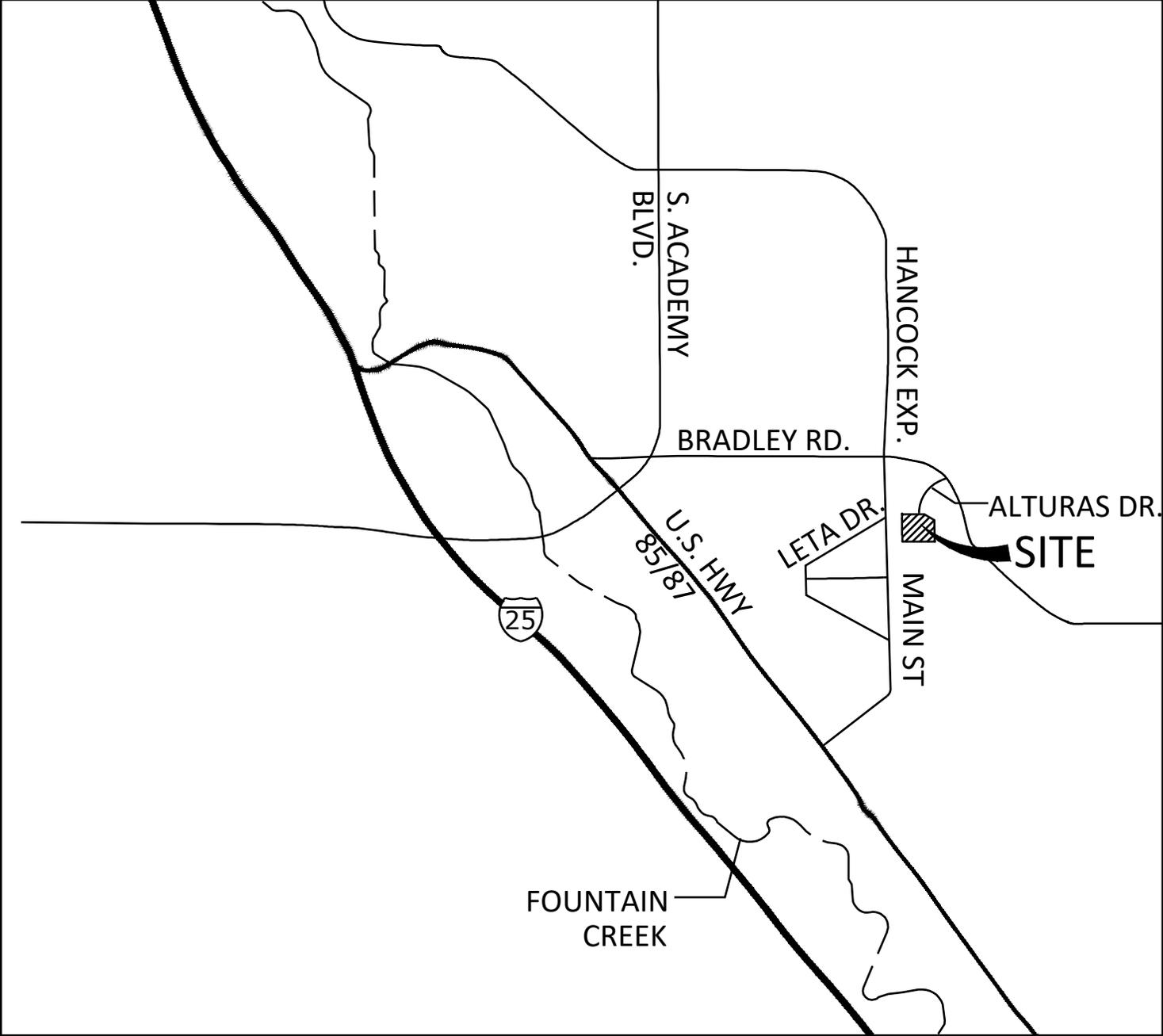
D. PUBLIC COMMENT AND NOTICE

There are no posting or mailing requirements for hearings before the Planning Commission in C.R.S. Title 32 Special District Service Plans. Additionally, there are notice requirements for hearings before the Board of County Commissioners which are to be completed on August 6, 2025, by the Clerk to the Board's Office. The applicant was required to notify all taxing jurisdictions within three (3) miles of the District's boundaries as required by state statute prior to the Board of County Commissioners hearing.

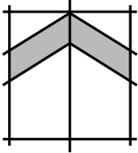
E. ATTACHMENTS

Vicinity Map
Letter of Intent
Proposed Service Plan and Exhibits
Draft Resolution

VICINITY MAP



N.T.S.



NORTH

LAURA S. HEINRICH
(303) 839-3979
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June 17, 2025

El Paso County
Planning and Community Development
Attn: Kari Parsons
2880 International Circle
Colorado Springs, CO 80910

Re: Letter of Intent in Support of Formation of Haven Valley Metropolitan District

Dear Ms. Parsons:

The proposed formation of Haven Valley Metropolitan District (the “District”) encompasses approximately 13.053 acres of land generally located south of Bradley Road and southeast of the intersection of Alturas Drive and Cable Lane in El Paso County, Colorado (Schedule Number 6512200001 and a small portion of Schedule Number 6512200011 and Schedule Number 6512200003) (the “Property”). The development within the boundaries of the District is anticipated to consist of approximately 98 single-family homes with a value of \$448,000 in year 2024 dollars. We respectfully request consideration of the District at the next possible public hearing of the Board of County Commissioners (the “Board”) of the County of El Paso (the “County”).

A. Purpose of the District

The primary purposes of the District include providing for the construction, installation, completion, and financing of public improvements including, but not limited to, water and sanitary sewer infrastructure; street and road improvements; storm drainage and detention facilities; fire hydrants; park and recreation improvements, including open space, a trail, and landscaping, and also providing various services authorized by the Special District Act, pursuant to Title 32, C.R.S. It is anticipated that the District will own, operate, and maintain the streets, sidewalks, one detention pond, monuments, a trail, and open space. 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. The District will also provide landscaping, snow removal, and trash service, which services are provided by similar districts within the County.

Furthermore, the creation of the District is necessary to serve the Property because 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, and financing of the public improvements needed to serve the Property. Fountain Mutual Metropolitan District (“FMMD”) is located adjacent to the District and the property located within the proposed boundaries of the District currently overlaps with the boundaries of the FMMD, which provides park and recreation improvements along the Fountain Mutual ditch as well as stormwater management services relating to the Fountain Mutual Irrigation Canal. The Property was included into the boundaries of FMMD when another developer intended to utilize FMMD to provide services. The current developer of the Property does not intend to utilize FMMD to provide services. Further, FMMD is not authorized to provide some of the public improvements needed by the District and also is not in a position to fund any of the public improvements needed for the Property. We are working with FMMD to have FMMD exclude the property located within the boundaries of the proposed District from FMMD. A letter from FMMD has been uploaded to EDARP stating that FMMD does not consider it desirable, feasible, or practical to provide the required services and facilities needed for the property within the proposed District’s boundaries. A letter from the Glen Metropolitan District Nos. 1-3 has also been uploaded to EDARP, which indicates that such districts are unwilling and unable to finance the public improvements and services needed within the proposed boundaries of the District.

At this time, the Developer anticipates that Security Fire Protection District will provide fire protection services, Security Water District will provide water services, and Security Sanitation District will provide sanitary sewer services to the Property following the construction and installation of the necessary infrastructure, including, but not limited to, water improvements, sewer improvements, and fire hydrants. Letters of commitment from Security Water District, Security Sanitation District, and Security Fire Protection District have been uploaded to EDARP.

To the extent any of the authorized facilities and improvements are dedicated to and accepted by the County, Security Water District, Security Sanitation District, Security Fire Protection District, or other entities having jurisdiction, such entities shall own, operate, and maintain such accepted facilities and related improvements. The District shall be authorized to own, operate and maintain any facilities and improvements not otherwise dedicated to and accepted by any applicable public entity acting as a Provider Jurisdiction (as defined in the proposed Service Plan), subject to any County rules and regulations. As mentioned above, the District will provide covenant enforcement but is not requesting a special purpose mill levy to fund such services.

B. Development and Financial Plans

The PUD Development/Preliminary Plan for Haven Valley was recorded on April 26, 2023. The Final Plat for Haven Valley was approved by El Paso County on August 30, 2024. It is anticipated that the Final Plat will be recorded in the summer of 2025.

The Developer of the Property is Challenger Homes. Drexel, Barrell & Co. generated the cost estimates for the proposed public improvements. It should be noted that such 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 may

be significantly higher. To demonstrate the District's ability to finance the public improvement portion of costs of the project, a financial plan is attached to the Service Plan as Exhibit D. This financial plan and the cost estimates provided in Exhibit C to the Service Plan are meant to show the capacity of the District to issue debt. Any debt the District issues will be within the limitations of the text of the Service Plan.

The Service Plan proposes a Maximum Combined Mill Levy of 60 mills, consisting of a Debt Mill Levy of up to 50 mills and an Operations and Maintenance Mill Levy of up to 10 mills, which are consistent with the mill levy cap limits allowed for under Section III. F of the El Paso County Special District Policy. The Service Plan is not proposing a Special Purpose Mill Levy. Rather, it is intended that the funds collected from the Operations and Maintenance Mill Levy will be utilized for covenant enforcement and design review services.

The Service Plan proposes a Maximum Debt Authorization of \$9,000,000. This amount is only 10.43% larger than the estimated cost of the Public Improvements (total estimated district eligible improvements costs of \$8,107,804 (in 2025 dollars), to account for inflation, contingencies, and unanticipated changes from the date of approval of this Services Plan. For example, at the estimated time of build out in 2028, assuming an inflation rate of 5%, the District eligible expenses would be an estimated \$9,385,796, which is well over the \$9,000,000 Maximum Debt Authorization. The Developer and the District intend to work with applicable service providers, including Security Water District, Security Sanitation District, and Security Fire Protection District, to obtain the necessary consents and/or approvals for the provision of necessary public services to the District including, but not limited to, water, sanitary sewer, and fire protection services. Additionally, the Developer and the District intend to coordinate the completion of the necessary public improvements in compliance with any approved development plans obtained by, or for the benefit of, the District.

C. Compliance with County Master Plans

The District will provide the needed facilities and services to the Property, along with representation and the flexibility to respond to the unique needs of the Property.

1. Compliance with Your EPC Master Plan

The District is being formed to construct and provide public services in compliance with Your EPC Master Plan as discussed further below.

- A. Core Principle: Land Use & Development. The County's Master Plan categorizes the future land use placetype for the Property as "Suburban Residential." This categorization provides a collection of land uses that include mainly single-family detached homes, but also includes single-family attached, multifamily, commercial retail, commercial service, parks and open space and institutional uses. It is anticipated that single family homes priced at approximately \$449,611 will be constructed within the District, which will provide additional options for families and individuals looking to purchase homes at this price point.

The proposed development is consistent with the policies of the County's Master Plan that encourage infill development that complements and transitions to existing uses.

The County’s Master Plan encourages a variety of housing options that allow for a balance of mutually supported land uses in a more urban area of the County.

The formation of the District will allow “development to pay for itself,” as the properties within the District’s boundaries will contribute to the financing of the public infrastructure serving such properties.

- B. Core Principle: Housing & Communities. The future land use placetype for the Property is “Suburban Residential.” The residential units that are proposed consist of single-family residential units at a reasonable price point.
- C. Core Principle: Economic Development. The creation of approximately 98 additional residential units upon the formation of the District will help support economic development in the area.
- D. Core Principle: Transportation & Mobility. The District will finance, construct, and install sidewalks, streets and a trail. This transportation network will promote safe and efficient travel to an adjacent park, throughout the Property, and to roads providing broader access to the community. The public financing tools available to the District will provide a cost-efficient method of funding transportation infrastructure and maintenance.
- E. Core Principle: Community Facilities & Infrastructure: The District will coordinate the provision of services with surrounding entities, including Security Water District, Security Sanitation District, and Security Fire Protection District to provide high-quality community facilities, services, and infrastructure to enhance the quality of life for the community. The District will also ensure adequate utilities are provided to manage growth and development and will coordinate the financing of such utilities and infrastructure.
- F. Core Principle: Recreation & Tourism. The District will support sustainable outdoor recreation through the construction of sidewalks and a trail, which will provide access for walkers, runners, and bicyclists to the adjacent park area that is owned by the Fountain Mutual Metropolitan District and other existing trails.
- G. Core Principle: Environment & Natural Resources. The environmental impacts from development of the Property will be considered and best practices with regard to development and infrastructure will be promoted. Further, it is anticipated that there will be approximately 1.4 acres of open space in the District that the District will maintain.

2. Compliance with Water Master Plan

The Property is located within Region 7 of the El Paso County Water Master Plan. Although Region 7 is projected to experience significant growth, Region 7 has sufficient supply and existing infrastructure to serve the Property.

It is anticipated that Security Water District will become the overall water provider for the Property. As stated previously, Security Water District has provided a letter stating that it is willing to provide water services to the Property. According to such letter, the residential water demand is estimated to be a maximum of 49 annual acre feet of diversions based on 98 single-family equivalents (sfe). The District's estimated demand for common landscape irrigation is 3.16 annual acre feet of diversions. The total water demand for the Property is estimated to be 52.16 annual acre feet of diversions. A Water Resources and Wastewater Report prepared by Drexel Barrell Company dated March 2021 was submitted with the PUD Development/Preliminary Plan that supports the foregoing numbers.

The proposed water sources are either renewable or meet the 300-year rule for quantity. The water system will be designed with redundant equipment and backup power generation for critical facilities to ensure dependability.

More detailed information and studies regarding water were provided to El Paso County with the PUD Development/Preliminary Plan.

3. Compliance with EPC Major Transportation Corridor Plan

The roads within the Property are being designed to El Paso County standards. Sidewalks will be built throughout the Property, including along the portion of Cable Lane that abuts the Property. A trail will be provided in the open space tracts in the development, which will connect to internal sidewalks and the open space areas surrounding the Property.

The Traffic Impact Study submitted with the PUD Development/Preliminary Plan demonstrates that the development will not materially impact existing levels of service on surrounding roads.

4. Compliance with EPC Parks Master Plan

The PUD/Preliminary Plan for the Property complies with the EPC Parks Master Plan. Sidewalks are provided throughout the Property. The PUD/Preliminary Plan states that park fees in lieu of land dedication will be due at the time of final plat recordation. The District will allow for construction of a trail and open space tracts.

D. Service Plan Conformity

The proponent for the formation of the District intends that the Service Plan shall be in conformity with the applicable standards contained in C.R.S. § 32-1-203 and shall be compliant with all applicable County rules and regulations including, but not limited to, County requirements for notice, publication, hearings and policies and procedures of the County for approval of a metropolitan district service plan. All pertinent facts, matters and issues shall be submitted to the County and evidence satisfactory to the County that each of the following was presented:

1. There is sufficient existing and projected need for continued organized service in the area to be served by the District;

The purpose of the District is to finance and construct certain public improvements and to provide other additional services necessary to support the Property. The

proposed improvements and services are not available to the community through the County or other existing quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis. Further, to develop the area, significant investment is needed in public infrastructure, including but not limited to, water and sanitary sewer infrastructure; street and road improvements; storm drainage and detention facilities; and park and recreation improvements, including trails and landscaping. Financing and constructing these public improvements through the District will lower costs and ensure the costs are spread among those in the community that will benefit from such development.

2. The existing service in the area to be served by the District is not adequate for present and projected needs without the organization of the District;

The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed to serve the Property. As noted previously, FMMD is not willing or able to provide the needed services or improvements. A letter from FMMD has been uploaded to EDARP. Additionally, a letter from the Glen Metropolitan District Nos. 1-3 has also been uploaded to EDARP, which indicates that such districts are unwilling and unable to finance the public improvements and services needed by the Property.

3. The District is capable of providing economical and sufficient services to the area it intends upon serving and/or financing the public improvements which shall be dedicated to and accepted by the County, or other Provider Jurisdiction;

The formation of the District will ensure that the public improvements and other services are sufficient to support the community. The District will also ensure the public improvements are constructed within a reasonable period of time for the benefit of the property owners, taxpayers, and residents located in the community. In addition, the public financing tools available to the District, including tax-exempt financing, will help lower the costs of the public improvements.

4. The area to be included within the District has or will have the financial ability to discharge the proposed indebtedness of the District on a reasonable basis within the mill levy caps and restrictions provided by the County's rules and regulations.

The estimated costs of the improvements and facilities to be constructed, installed, and/or acquired by the District are approximately \$8,107,804. The District will be limited to issuing debt within the confines of the Service Plan and limited to the amount the District can reasonably pay from the revenue derived from the debt service mill levy (50 mills, as adjusted) and other legally available revenue. Further, the maximum period for maturity for issuance of debt is limited to thirty years. In other words, the anticipated issuance of debt and repayment will be based upon the

projected development within the District's boundaries, which will allow the District to finance the facilities identified in the Service Plan and allow the District to discharge the proposed indebtedness on a reasonable basis. The financial plan attached to the Service Plan demonstrates one example of how the District may finance the public improvements.

The Board of County Commissioners may also consider in its discretion the following criteria:

1. 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;

The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed to serve the Property. FMMD and the Glen Metropolitan District Nos. 1-3 are not willing or able to provide the services or improvements that are needed. Letters from FMMD and the Glen Metropolitan District Nos. 1-3 have been uploaded to EDARP.

2. The facility and service standards of the proposed District is compatible with the facility and service standards of the County;

All proposed facilities and services will be constructed in accordance with the standards and specifications of El Paso County, the State of Colorado, and any other appropriate jurisdictions.

3. The proposal is in substantial compliance with the County master plan.

The Developer has reviewed the County's master plan and is aware of the County's desire to, *inter alia*, encourage cooperation and planning among water service providers, to protect and preserve water supplies, and to promote water conscious developments. The Developer contends that the project is compatible with the County's vision for the future and complies with the policies necessary to achieve sustainable growth within the County as expressed in the County master plan. Additional information about how the proposal complies with the County's master plan is discussed above.

4. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area.

Security Water District and Security Sanitation District are anticipated to be the water and sanitary sewer providers for the Property. Security Water District regularly tests and monitors water in order to ensure that it is in compliance with

applicable regulations. The Wastewater Report that was submitted with the PUD Development/Preliminary Plan confirms that the sanitary sewer lines are sized to carry the peak wastewater discharge for the development.

As noted in the Water Quality Management Plan for the Pikes Peak Area Council of Governments (208 Plan), the Security Sanitation District implements advanced activated sludge treatment and was working to provide for mechanical thickening and dewatering of biosolids in a capital improvements project that was to be completed in 2020.

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

The organization of the District will be in the best interests of the future residents of the area proposed to be served by the District. The District will directly serve approximately 245 people (98 units x 2.5 persons per residential unit) and will allow for single family homes to be offered at a lower price point than such homes would be offered without the District.

The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed to serve the Property. As explained above, FMMD and the Glen Metropolitan District Nos. 1-3 are not willing or able to provide the needed services or public improvements.

E. Major Service Plan Points

- Approximately 13.053 acres of property within the boundaries of the District. The Haven Valley PUD Development/Preliminary Plan shows 98 lots.
- Completion of an estimated \$8,107,804 of public improvements including, but not limited to, water and sanitary sewer infrastructure; street and road improvements; storm drainage facilities; and park and recreation improvements, including a trail and landscaping.
- Anticipated development of approximately 98 residential units. The rate of absorption provided in the Service Plan, which is projected to take three years, beginning in 2026 and ending in 2028, 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, , 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.

- It is anticipated that 98 single-family homes will be constructed that are estimated to be valued at \$449,611. The estimated initial assessed value of the Property at time of complete build-out is \$3,327,930.
- The initial estimated cost of the public improvements is \$8,107,804. The foregoing estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. 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.) will be significantly higher and will materially increase the overall costs.
- Public Improvements need additional financing from the District to complete. There will be improvements constructed on Cable Lane that will be dedicated to El Paso County and other improvements that will be owned operated and maintained by the District.
- Debt is proposed to be issued in one or more series of bond issuances to allow for financing of constructed infrastructure and expedient completion of the overall project.
- The District will have a Maximum Mill Levy of 60 mills inclusive of debt (50 mills) and operations and administration (10 mills).
- Requested Debt Authorization of \$9,000,000 allows for contingencies and financing variations based upon changes to construction costs, development build out and absorption of the project.
- Metropolitan district powers allowed by the Special District Act and consistent with other El Paso County metropolitan districts.
- Formation Election after approval of the Service Plan.
- There are no current residents within the District and no debt or bonds have been issued.
- Mill levies, interest rate limitations, term limitations and underwriting discounts are consistent with the County's model service plan.
- Maximum term of any bond issue is 30 years for general obligation bonds. The example financial pro forma attached to the Service Plan anticipates an initial bond issuance in 2026 with a 30-year term and then a refinance in 2036, which extends the term to 2066. This structure accommodates any significant drop in assessed valuation and other unknown circumstances. Any bonds the District issues will have 30-year terms with the ability to extend to 40 years if necessary. If bonds are issued in the early part of a project as proposed, the interest rate is generally higher due to the reliance on future projected development. As the development is completed, there is less risk to the bond holders and the initial bonds are refunded and replaced with lower interest rate "permanent" bonds in order to lower the tax impact on residents. This is a common structure for new development bonds.

June 17, 2025

- The District will perform covenant enforcement and design review in the absence of a homeowners association. The District will also provide trash, landscaping, and snow removal.

F. Conclusion

The Service Plan for the Haven Valley Metropolitan District will serve the best interests of the taxpayers, property owners and development of the property within the District, will minimize non-interested party obligations, and will maximize both development and absorption within the Districts and County without delays in development. The formation of the District will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property within the District.

Sincerely,
SPENCER FANE LLP

/s/ Laura S. Heinrich
Legal Counsel

Enclosures

**HAVEN VALLEY
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

**DRAFT
June 24, 2025**

SERVICE PLAN
FOR
HAVEN VALLEY
METROPOLITAN DISTRICT

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June 24, 2025

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- A. Maps and Legal Descriptions
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 - 2. Initial District Boundary Map
 - 3. Proposed Infrastructure and Amenities Maps
 - 4. Legal Description of Initially Included Property
- B. Development Summary
- C. Infrastructure Capital Costs
- D. Financial Plan Summary
- E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed 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:	<p>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. <i>See financial plan provided as part of Exhibit D for additional detail.</i></p> <p>The PUD Development/Preliminary Plan for Haven Valley was recorded on April 26, 2023. It is anticipated that the District will own and maintain all streets identified in the PUD Development/Preliminary Plan. It is anticipated that there will be central water and sewer. It is further anticipated that the Final Plat for Haven Valley will be recorded in July of 2025.</p>
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

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, including, but not limited to, market conditions, supply shortages, tariffs,

inflation, and potential changes in the labor market.. 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.

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

VII. OVERLAPPING TAXING ENTITIES, 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
El Paso County Public Improvement District No. 2	10.000 mills
Total Existing Mill Levy:	98.285 mills

The total mill levy including the initially proposed District’s mill levy is 158.285 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.

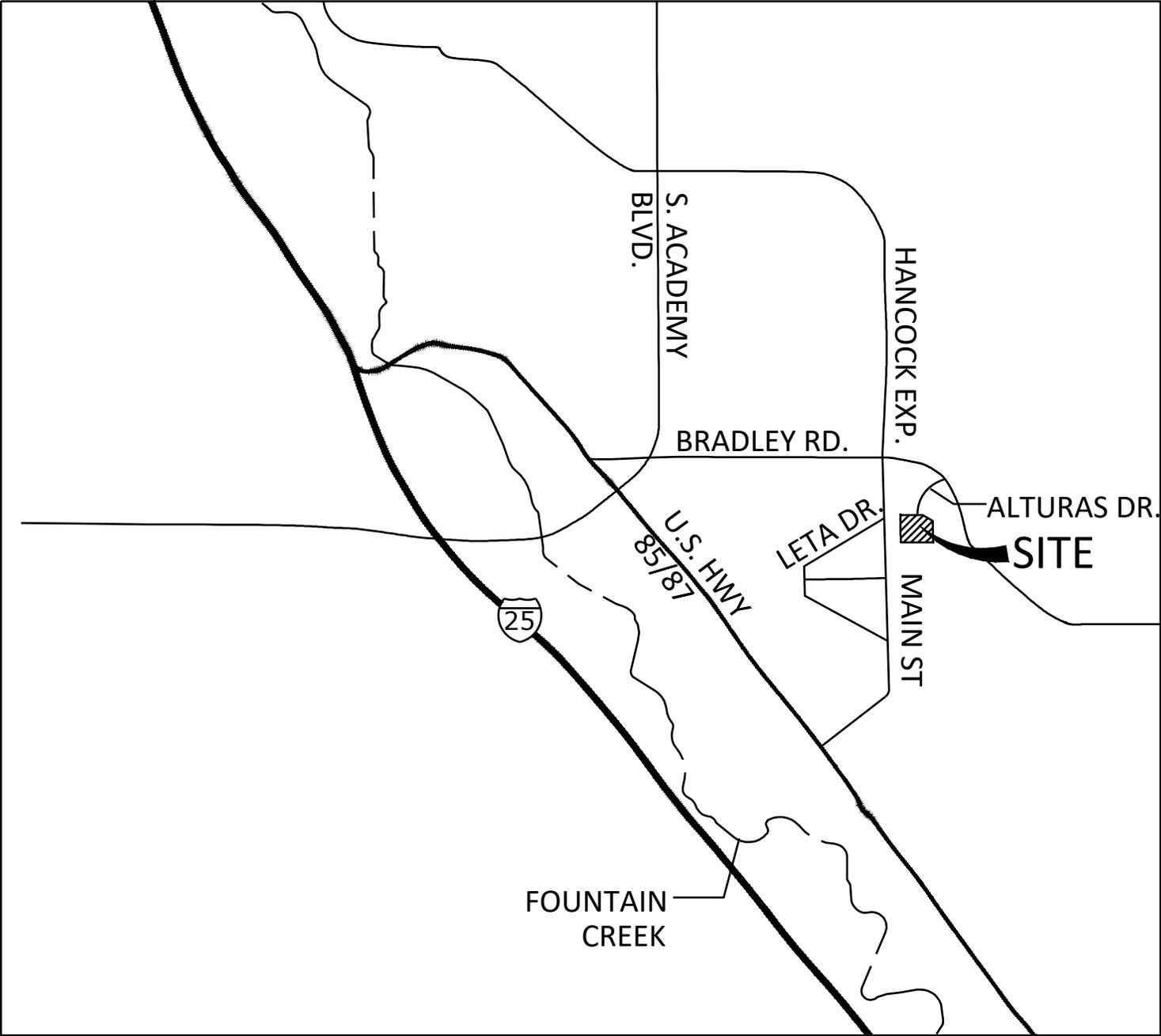
H. The creation of the proposed District is in the best interests of the area proposed to be served.

EXHIBIT A

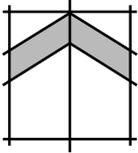
MAPS AND LEGAL DESCRIPTION

**Exhibit A-1
Vicinity Map**

VICINITY MAP



N.T.S.

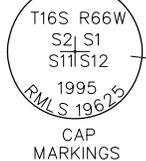


NORTH

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"

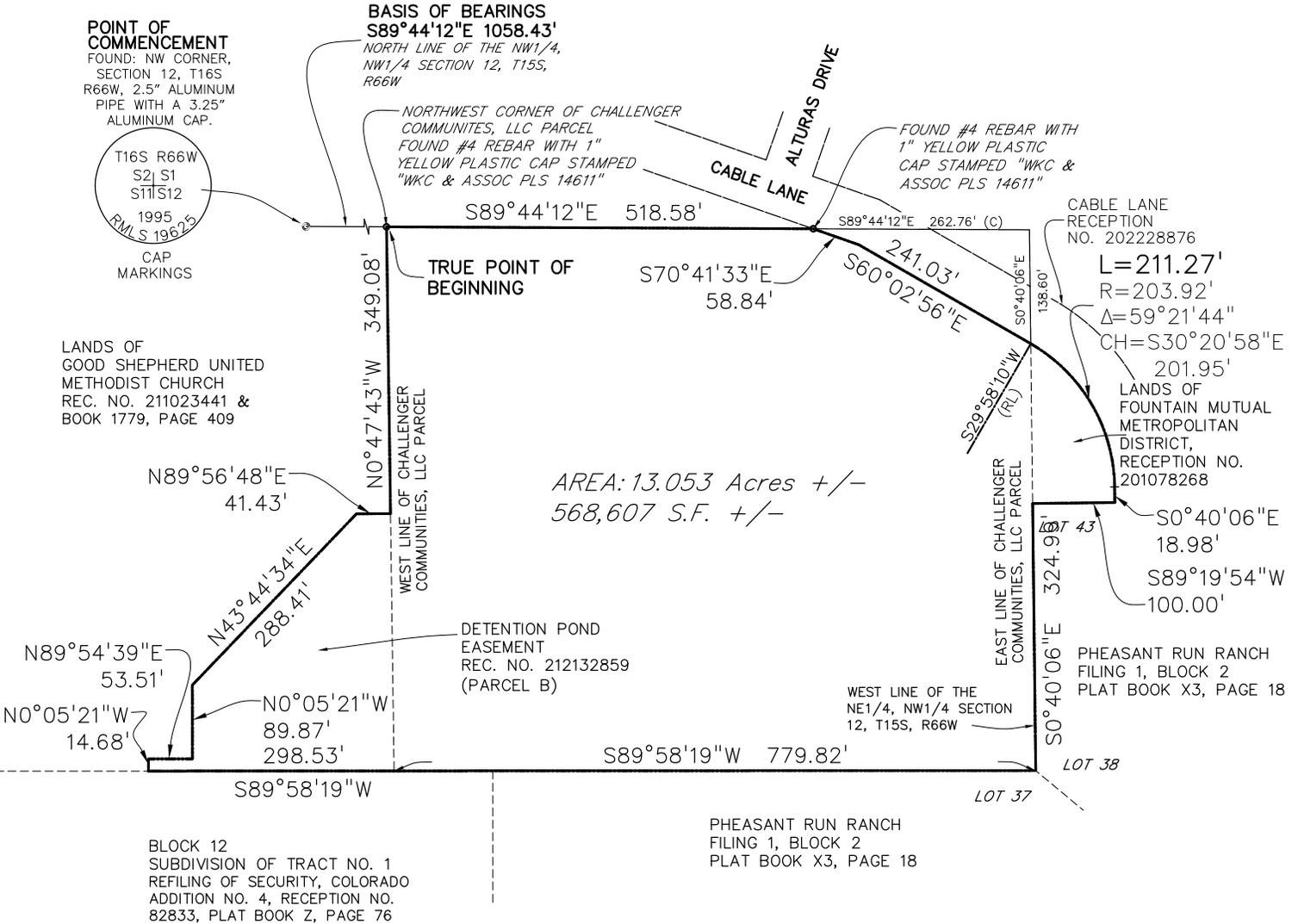
FOUND #4 REBAR WITH
 1" YELLOW PLASTIC
 CAP STAMPED "WKC &
 ASSOC PLS 14611"

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.

PC Staff Report
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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.
	1" = 150'	JCD	21085-05 METRO DIST

Exhibit A-3
Proposed Infrastructure and Amenities Maps

CHALLENGER HOMES
 CHALLENGER HOMES, LLC
 8005 SIX CREEK DRIVE
 SUITE 200
 COLORADO SPRINGS CO 80920
 719.996.0102

PROJECT NAME: HAVEN VALLEY
 LANDSCAPE PLAN

SHEET NAME: HAVEN VALLEY
 STAMPER/REVISIONS

DATE	TYPE	BY	DATE	TYPE	BY

DRAWN BY: EMB
 DATE: 01/23/2025



LEGEND

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

SHEET NUMBER: SHEET 4 OF 5

PC Staff Report
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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



Civil, Transportation, & Water Resource
Land Surveying • Geomatics • Ma
www.drexelbarrell.com

Page 2 of 3



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"

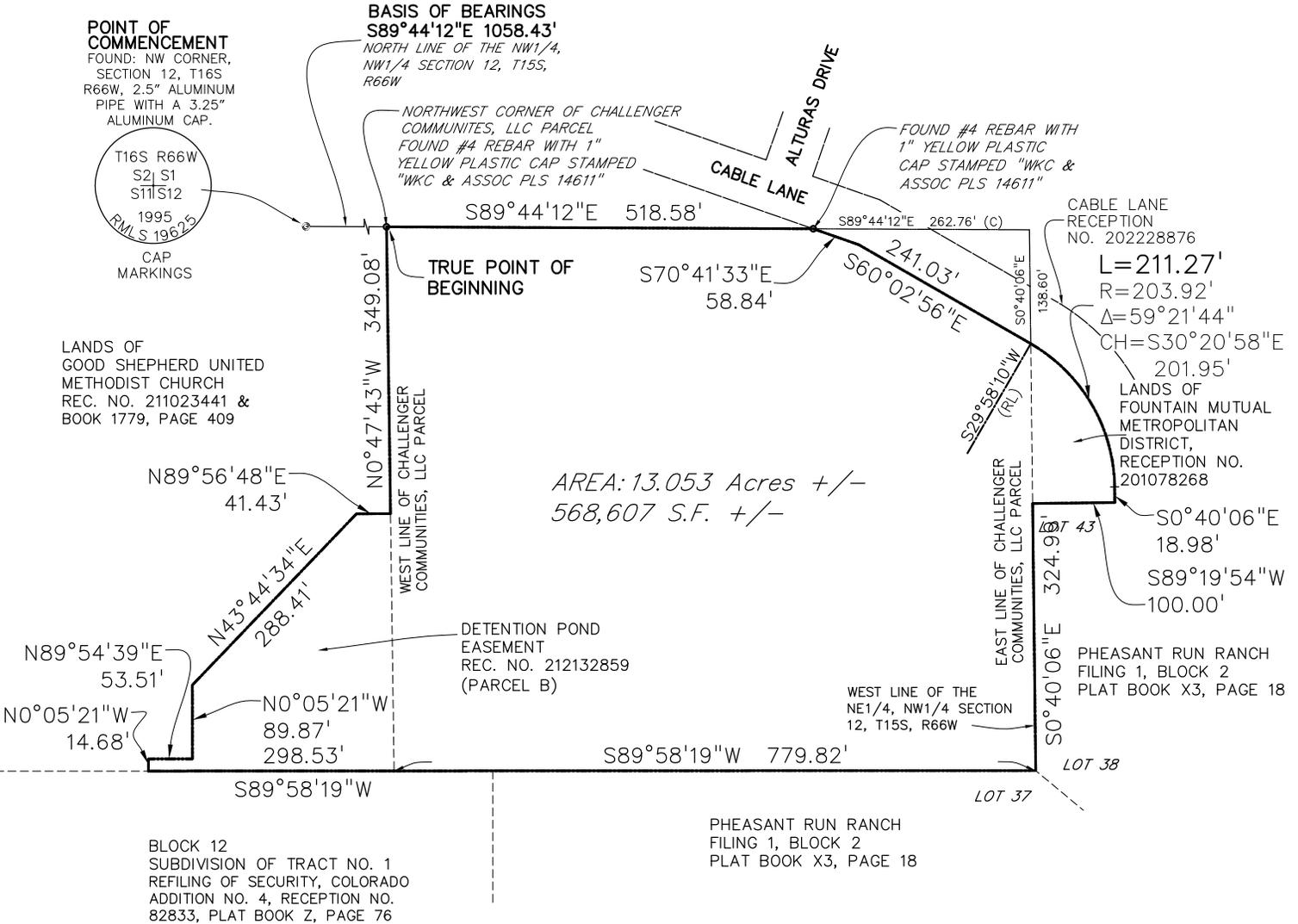
FOUND #4 REBAR WITH
 1" YELLOW PLASTIC
 CAP STAMPED "WKC &
 ASSOC PLS 14611"

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.

PC Staff Report
 Page 63 of 93

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.
	1" = 150'	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
Crossspan	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



Statutory Actual Value (2024)	Residential								Total Residential	
	SFD	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8		
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	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	RAR	Assessed Value in Collection Year (2-year lag)	
2021	0			0	6.00%	0			
2022	0			0		0		0	0
2023	0	29.000%		0		0	6.950%	0	0
2024	0	27.900%		0		0	6.700%	0	0
2025	1,618,600	27.000%		0		0	6.250%	0	0
2026	2,158,133	26.000%	420,836	36		16,839,910	6.800%	0	420,836
2027	629,455	25.000%	539,533	48		39,742,188	6.800%	1,145,114	1,684,647
2028	0	25.000%	157,364	14	2,384,531	48,940,147	6.800%	2,702,469	2,859,833
2029	0	25.000%		0	2,936,409	51,876,556	6.800%	3,327,930	3,327,930
2030	0	25.000%		0	3,112,593	54,989,149	6.800%	3,527,606	3,527,606
2031	0	25.000%		0	3,299,349	58,288,498	6.800%	3,739,262	3,739,262
2032	0	25.000%		0	3,497,310	61,785,808	6.800%	3,963,618	3,963,618
2033	0	25.000%		0	3,707,148	65,492,957	6.800%	4,201,435	4,201,435
2034	0	25.000%		0	3,929,577	69,422,534	6.800%	4,453,521	4,453,521
2035	0	25.000%		0	4,165,352	73,587,886	6.800%	4,720,732	4,720,732
2036	0	25.000%		0	4,415,273	78,003,159	6.800%	5,003,976	5,003,976
2037	0	25.000%		0	4,680,190	82,683,349	6.800%	5,304,215	5,304,215
2038	0	25.000%		0	4,961,001	87,644,350	6.800%	5,622,468	5,622,468
2039	0	25.000%		0	5,258,661	92,903,011	6.800%	5,959,816	5,959,816
2040	0	25.000%		0	5,574,181	98,477,191	6.800%	6,317,405	6,317,405
2041	0	25.000%		0	5,908,631	104,385,823	6.800%	6,696,449	6,696,449
2042	0	25.000%		0	6,263,149	110,648,972	6.800%	7,098,236	7,098,236
2043	0	25.000%		0	6,638,938	117,287,911	6.800%	7,524,130	7,524,130
2044	0	25.000%		0	7,037,275	124,325,185	6.800%	7,975,578	7,975,578
2045	0	25.000%		0	7,459,511	131,784,696	6.800%	8,454,113	8,454,113
2046	0	25.000%		0	7,907,082	139,691,778	6.800%	8,961,359	8,961,359
2047	0	25.000%		0	8,381,507	148,073,285	6.800%	9,499,041	9,499,041
2048	0	25.000%		0					
2049	0	25.000%		0					
2050	0	25.000%		0					
2051	0	25.000%		0					
2052	0	25.000%		0					
2053	0	25.000%		0					
2054	0	25.000%		0					
2055	0	25.000%		0					
2056	0	25.000%		0					
2057	0	25.000%		0					
2058	0	25.000%		0					
2059	0	25.000%		0					
2060	0	25.000%		0					
2061	0	25.000%		0					
2062	0	25.000%		0					
2063	0	25.000%		0					
2064	0	25.000%		0					
2065	0	25.000%		0					
2066	0	25.000%		0					
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 In Collection Year (2-year lag)	Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections 100%	Specific Ownership Taxes 6.00%			County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000	
2021									
2022									
2023									
2024									
2025									
2026						68,600			68,600
2027	420,836	50,000	20,937	1,256	0	0	(314)	(4,000)	17,879
2028	1,684,647	50,000	83,811	5,029	0	0	(1,257)	(4,000)	83,583
2029	2,859,833	50,000	142,277	8,537	0	0	(2,134)	(4,000)	144,679
2030	3,327,930	50,000	165,565	9,934	0	0	(2,483)	(4,000)	169,015
2031	3,327,930	50,000	165,565	9,934	0	0	(2,483)	(4,000)	169,015
2032	3,527,606	50,000	175,498	10,530	0	0	(2,632)	(4,000)	179,396
2033	3,527,606	50,000	175,498	10,530	0	0	(2,632)	(4,000)	179,396
2034	3,739,262	50,000	186,028	11,162	0	0	(2,790)	(4,000)	190,400
2035	3,739,262	50,000	186,028	11,162	0	0	(2,790)	(4,000)	190,400
2036	3,963,618	50,000	197,190	11,831	0	0	(2,958)	(4,000)	202,064
2037	3,963,618	50,000	197,190	11,831	0	0	(2,958)	(4,000)	202,064
2038	4,201,435	50,000	209,021	12,541	0	0	(3,135)	(4,000)	214,427
2039	4,201,435	50,000	209,021	12,541	0	0	(3,135)	(4,000)	214,427
2040	4,453,521	50,000	221,563	13,294	0	0	(3,323)	(4,000)	227,533
2041	4,453,521	50,000	221,563	13,294	0	0	(3,323)	(4,000)	227,533
2042	4,720,732	50,000	234,856	14,091	0	0	(3,523)	(4,000)	241,425
2043	4,720,732	50,000	234,856	14,091	0	0	(3,523)	(4,000)	241,425
2044	5,003,976	50,000	248,948	14,937	0	0	(3,734)	(4,000)	256,150
2045	5,003,976	50,000	248,948	14,937	0	0	(3,734)	(4,000)	256,150
2046	5,304,215	50,000	263,885	15,833	0	0	(3,958)	(4,000)	271,759
2047	5,304,215	50,000	263,885	15,833	0	0	(3,958)	(4,000)	271,759
2048	5,622,468	50,000	279,718	16,783	0	0	(4,196)	(4,000)	288,305
2049	5,622,468	50,000	279,718	16,783	0	0	(4,196)	(4,000)	288,305
2050	5,959,816	50,000	296,501	17,790	0	0	(4,448)	(4,000)	305,843
2051	5,959,816	50,000	296,501	17,790	0	0	(4,448)	(4,000)	305,843
2052	6,317,405	50,000	314,291	18,857	0	0	(4,714)	(4,000)	324,434
2053	6,317,405	50,000	314,291	18,857	0	0	(4,714)	(4,000)	324,434
2054	6,696,449	50,000	333,148	19,989	0	0	(4,997)	(4,000)	344,140
2055	6,696,449	50,000	333,148	19,989	0	0	(4,997)	(4,000)	344,140
2056	7,098,236	50,000	353,137	21,188	0	0	(5,297)	(4,000)	365,028
2057	7,098,236	50,000	353,137	21,188	0	0	(5,297)	(4,000)	365,028
2058	7,524,130	50,000	374,325	22,460	0	0	(5,615)	(4,000)	387,170
2059	7,524,130	50,000	374,325	22,460	0	0	(5,615)	(4,000)	387,170
2060	7,975,578	50,000	396,785	23,807	0	0	(5,952)	(4,000)	410,640
2061	7,975,578	50,000	396,785	23,807	0	0	(5,952)	(4,000)	410,640
2062	8,454,113	50,000	420,592	25,236	0	0	(6,309)	(4,000)	435,519
2063	8,454,113	50,000	420,592	25,236	0	0	(6,309)	(4,000)	435,519
2064	8,961,359	50,000	445,828	26,750	0	0	(6,687)	(4,000)	461,890
2065	8,961,359	50,000	445,828	26,750	0	0	(6,687)	(4,000)	461,890
2066	9,499,041	50,000	472,577	28,355	0	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		
	Revenue Available for Debt Service	Dated: 12/1/26	Dated: 12/1/36									
		Par: \$3,430,000	Par: \$5,115,000									
		Proj: \$2,281,942	Proj: \$2,152,333									
		Esc: \$3,360,000	Esc: \$3,360,000									
2021	0			0		68,600	68,600	0	n/a	n/a		
2022	0			0		17,879	86,479	0	0%	n/a		
2023	0			0		83,583	170,061	0	0%	n/a		
2024	0			0		144,679	314,741	0	120%	n/a		
2025	68,600	0		0		(2,485)	312,255	0	103%	99%		
2026	171,500	171,500		171,500		2,886	309,770	0	103%	99%		
2027	169,015	171,500		171,500		3,146	312,666	0	97%	102%		
2028	179,396	176,250		176,250		4,400	320,212	0	91%	102%		
2029	179,396	186,000		186,000		5,150	325,361	0	91%	103%		
2030	190,400	185,250		185,250		(322,436)	2,925	0	86%	101%		
2031	202,064	199,500	0	199,500	\$325,000	14,514	17,438	0	129%	108%		
2032	202,064	187,550	187,550	187,550		4,827	22,266	0	122%	102%		
2033	214,427	209,600	209,600	209,600		27	22,293	0	122%	100%		
2034	214,427	214,400	214,400	214,400		3,533	25,826	0	115%	102%		
2035	227,533	224,000	224,000	224,000		4,333	30,159	0	114%	102%		
2036	223,200	223,200	223,200	223,200		4,025	34,184	0	107%	102%		
2037	241,425	237,400	237,400	237,400		425	34,609	0	106%	100%		
2038	241,425	241,000	241,000	241,000		1,750	36,359	0	100%	101%		
2039	256,150	254,400	254,400	254,400		3,950	40,310	0	99%	102%		
2040	256,150	252,200	252,200	252,200		1,759	42,069	0	92%	101%		
2041	271,759	270,000	270,000	270,000		4,759	46,829	0	90%	102%		
2042	271,759	267,000	267,000	267,000		4,305	51,134	0	84%	102%		
2043	288,305	284,000	284,000	284,000		3,105	54,239	0	82%	101%		
2044	288,305	285,200	285,200	285,200		4,643	58,882	0	76%	102%		
2045	305,843	301,200	301,200	301,200		4,443	63,326	0	74%	101%		
2046	305,843	301,400	301,400	301,400		3,034	66,360	0	68%	101%		
2047	324,434	321,400	321,400	321,400		4,034	70,394	0	65%	101%		
2048	324,434	320,400	320,400	320,400		4,940	75,334	0	59%	101%		
2049	344,140	339,200	339,200	339,200		2,140	77,474	0	51%	100%		
2050	344,140	342,000	342,000	342,000		628	78,102	0	48%	101%		
2051	365,028	364,400	364,400	364,400		4,428	82,530	0	42%	100%		
2052	365,028	360,600	360,600	360,600		570	83,101	0	39%	100%		
2053	387,170	386,600	386,600	386,600		240	84,071	0	33%	100%		
2054	387,170	386,200	386,200	386,200		2,440	86,751	0	29%	101%		
2055	410,640	410,400	410,400	410,400		4,919	91,670	0	24%	101%		
2056	410,640	408,200	408,200	408,200		3,919	95,589	0	20%	101%		
2057	435,519	430,600	430,600	430,600		4,890	100,479	0	15%	101%		
2058	435,519	431,600	431,600	431,600		1,090	101,569	0	10%	100%		
2059	461,890	457,000	457,000	457,000		1,043	102,612	102,612	5%	100%		
2060	461,890	460,800	460,800	460,800		102,612	102,612	102,612				
2061	489,843	488,800	488,800	488,800		325,000	325,000	325,000				
2062	11,354,862	1,266,500	9,660,750	10,927,250		102,612	102,612	102,612				
Total												

HAVEN VALLEY METROPOLITAN DISTRICT
Operations Projection

	Total		Operations Revenue					Total Revenue Available for Operations	Total District Mills
	Assessed Value In Collection Year (2-year lag)	Operations Mill Levy 10,000 Target	Ops Mill Levy Collections 100%	Specific Ownership Taxes 6%	County Ownership Fee 1.50%	County Treasurer Fee 1.50%			
2021									
2022	420,836	0	0	0	0	0	0	0	0.000
2023	1,684,647	10,000	4,187	251	0	(63)	4,376	60,000	60,000
2024	2,859,833	10,000	16,762	1,006	1,707	(251)	17,517	60,000	60,000
2025	3,327,930	10,000	28,455	1,987	1,987	(427)	29,736	60,000	60,000
2026	3,527,606	10,000	33,113	1,987	1,987	(497)	34,603	60,000	60,000
2027	3,739,262	10,000	35,100	2,106	2,106	(526)	36,679	60,000	60,000
2028	3,963,618	10,000	37,206	2,232	2,232	(558)	38,880	60,000	60,000
2029	3,963,618	10,000	39,438	2,366	2,366	(592)	41,213	60,000	60,000
2030	4,201,435	10,000	41,804	2,508	2,508	(627)	43,685	60,000	60,000
2031	4,453,521	10,000	44,313	2,659	2,659	(665)	46,307	60,000	60,000
2032	4,720,732	10,000	46,971	2,818	2,818	(705)	49,085	60,000	60,000
2033	4,720,732	10,000	49,790	2,987	2,987	(747)	52,030	60,000	60,000
2034	5,003,976	10,000	52,777	3,167	3,167	(792)	55,152	60,000	60,000
2035	5,304,215	10,000	55,944	3,357	3,357	(839)	58,461	60,000	60,000
2036	5,622,468	10,000	59,300	3,558	3,558	(890)	61,969	60,000	60,000
2037	5,959,816	10,000	62,858	3,771	3,771	(943)	65,687	60,000	60,000
2038	6,317,405	10,000	66,630	3,998	3,998	(999)	69,628	60,000	60,000
2039	6,696,449	10,000	70,627	4,238	4,238	(1,059)	73,806	60,000	60,000
2040	7,098,236	10,000	74,865	4,492	4,492	(1,123)	78,234	60,000	60,000
2041	7,524,130	10,000	79,357	4,761	4,761	(1,190)	82,928	60,000	60,000
2042	7,975,578	10,000	84,118	5,047	5,047	(1,262)	87,904	60,000	60,000
2043	8,454,113	10,000	89,166	5,350	5,350	(1,337)	93,178	60,000	60,000
2044	8,961,359	10,000	94,515	5,671	5,671	(1,418)	98,769	60,000	60,000
2045	9,499,041	10,000							
2046									
2047									
2048									
2049									
2050									
2051									
2052									
2053									
2054									
2055									
2056									
2057									
2058									
2059									
2060									
2061									
2062									
2063									
2064									
2065									
2066									
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
	<u>3,430,000.00</u>

Uses:

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

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)**

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)**

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| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Debt Service Adjustments</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Service Coverage</b> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 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)**

| Period Ending | Principal | Interest  | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|---------------|-----------|-----------|--------------------|---------------------------|------------------|
| 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)**

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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)

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

SPECIAL DISTRICT SERVICE PLAN (Recommend Approval)

\_\_\_\_\_ moved that the following Resolution be adopted:

BEFORE THE PLANNING COMMISSION

OF THE COUNTY OF EL PASO

STATE OF COLORADO

RESOLUTION NO. ID241

STONEBRIDGE METROPOLITAN DISTRICT NOS. 1-6

WHEREAS, Spencer Fane LLP, did file an application with the Planning and Community Development Department of El Paso County, pursuant to § 32-1-204 (2), Colorado Revised Statutes (C.R.S.), for the review of a Service Plan for the Haven Valley Metropolitan District for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

WHEREAS, a public hearing was held by this Commission on July 17, 2025; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, study of the Service Plan for Haven Valley Metropolitan District, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Commission finds as follows:

1. That the application for the draft Service Plan for the Special District was properly submitted for consideration by the Planning Commission.

2. That proper posting, publication and public notice were provided as required by law for the hearing before the Planning Commission.
3. That the hearing before the Planning Commission was extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at that hearing.
4. That all exhibits were received into evidence.
5. That there is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.
6. That existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.
7. That the proposed Special District is capable of providing economical and sufficient service to the area within its proposed boundaries.
8. That the area to be included in the proposed Special District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
9. That adequate service is not, or will not be, available to the area through the County, other existing municipal or quasi-municipal corporations, including existing Special Districts, within a reasonable time and on a comparable basis.
10. That the facility and service standards of the proposed Special District are compatible with the facility and service standards of each County within which the proposed Special District is to be located and each municipality which is an interested party as defined in C.R.S. § 32-1-204 and the El Paso County Land Development Code.

11. That the proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. § 30-28-106.
  
12. That the proposal is in compliance with any duly adopted County, regional or state long-range water quality management plan for the area.
  
13. That the creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED that the El Paso County Planning Commission recommends the Service Plan for Haven Valley Metropolitan District be approved for the following, subject to the following:

#### CONDITIONS

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 60 mills for any property within the Haven Valley Metropolitan District with no more than 50 mills devoted to residential and commercial debt service, and no more than 10 mills devoted to operations and maintenance all subject to the Assessment Rate Adjustment unless the District receives Board of County Commissioners approval to increase the maximum mill levy.
  
2. As stated in the attached Service Plan, the maximum authorized debt for the Haven Valley Metropolitan District is limited to \$9,000,000.00 until and unless the Districts receive Board of County Commissioners approval to increase the maximum authorized debt.
  
3. Approval of the Service Plan for the Haven Valley Metropolitan District includes the ability of the District to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the District or another public or non-profit

entity and is for the material use or benefit of the general public. The District may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after showing that the use of eminent domain is necessary for the District to continue to provide service(s) within the District's boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. The Haven Valley Metropolitan District shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.
5. The Haven Valley Metropolitan District is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(l).
6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

NOTATION

1. Approval of this Service Plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the Districts.

AND BE IT FURTHER RESOLVED that this Resolution and Recommendations be forwarded to the Board of County Commissioners of El Paso County for its consideration.

\_\_\_\_\_ seconded the adoption of the foregoing Resolution.

The roll having been called, the vote was as follows:

|                     |                                          |
|---------------------|------------------------------------------|
| Sarah Brittain Jack | aye / no / non-voting / recused / absent |
| Jim Byers           | aye / no / non-voting / recused / absent |
| Jay Carlson         | aye / no / non-voting / recused / absent |
| Becky Fuller        | aye / no / non-voting / recused / absent |
| Jeffrey Markewich   | aye / no / non-voting / recused / absent |
| Eric Moraes         | aye / no / non-voting / recused / absent |
| Bryce Schuettpelz   | aye / no / non-voting / recused / absent |
| Wayne Smith         | aye / no / non-voting / recused / absent |
| Tim Trowbridge      | aye / no / non-voting / recused / absent |
| Christopher Whitney | aye / no / non-voting / recused / absent |

The Resolution was adopted by a vote of \_\_\_\_ to \_\_\_\_ by the Planning Commission of the County of El Paso, State of Colorado.

DONE THIS 17<sup>th</sup> day of July 2025 at Colorado Springs, Colorado.

EL PASO COUNTY PLANNING COMMISSION

By: \_\_\_\_\_  
Jay Carlson, Chair

EXHIBIT A

**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 REFILING 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.