

SERVICE PLAN  
FOR  
TRIPLE H RANCH METROPOLITAN DISTRICT NOS.  
1-3

Draft  
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## **I. EXECUTIVE SUMMARY**

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

Proposed District:	Triple H Ranch Metropolitan District Nos. 1-3 (individually “District 1,” “District 2,” and “District 3,” and collectively “Districts”)
Property Owners:	P760 Land, LLC (Schedule Numbers 3300000388 and 3300000168)
Description of Development:	The Development currently encompasses two parcels totaling approximately 760 acres north of Jones Road located between Murr Road and Peyton Highway. The proposed development is residential in nature with plans for approximately 244 residential lots along with an open space/park and a trail system throughout. The lot value for all lots within the Districts is estimated to be approximately \$630,000 in 2025 dollars. Distribution of the lots is projected to be about equal between District 2 and District 3. The number of residential lots remains an estimate and may be altered depending on the final outcome of the development process.
Proposed Improvements to be Financed:	The Districts propose financing public improvements, including streets, sidewalks and paths, water service lines, fencing, water wells and pumps, related water infrastructure, fire hydrants, stormwater and drainage, parks and open spaces, and trail system. Total improvement cost is estimated at \$32,033,849.00 (in 2025 dollars), of which it is estimated that \$28,844,348.00 (in 2025 dollars) are district-eligible public improvement costs.
Proposed Ongoing Services:	The Districts anticipate providing water service to all residences, stormwater facility maintenance, street maintenance, repair, and replacement (until turned over to the County), park and open space construction, maintenance, and repair, trail construction, maintenance, and repair, covenant enforcement and design review, as well as having 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, and security services.

Infrastructure Capital Costs:	Total improvement cost is estimated at \$32,033,849.00 (in 2025 dollars), of which it is estimated that \$28,844,348.00 (in 2025 dollars) are district-eligible public improvement costs.
Maximum Debt Authorization:	\$37,000,000.00 (combined for all districts). This amount is approximately fifteen percent larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan.
Proposed Debt Mill Levy:	50.000 Mills, subject to Assessment Rate Adjustment
Proposed O & M Mill Levy:	10.000 Mills, subject to Assessment Rate Adjustment
Proposed Special Purpose Mill Levy	5.000 Mills, subject to Assessment Rate Adjustment, for covenant enforcement and design review and/or maintenance of common facilities in the absence of a Homeowners Association.
Proposed Maximum Mill Levies:	65.000 Mills, subject to Assessment Rate Adjustment
Proposed Fees:	All fees, rates, tolls, penalties, or charges as authorized in § 32-1-1001(1)(j)(I), C.R.S. Fees may be imposed based on development and operational needs, including capital facility fees, development fees, and operations, maintenance, and administrative fees. Capital facility fees may be used for the repayment of Debt.. However, no specific fees are anticipated at this time.
Material Modifications:	Modifications to this Service Plan shall be required if there is a change in the basic services provided by the Districts and for any other matter described as a material modification by state law.

## 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.

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 Combined Mill Levy, Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Maximum Combined Mill Levy, Maximum Debt Service Mill Levy, Maximum Operational Mill Levy or Maximum Special Mill Levy, are neither diminished nor enhanced as a result of such changes.

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

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

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

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the 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 No. 1: means the Triple H Ranch Metropolitan District No. 1 (also known as the Overlay District) as described in this Service Plan.

District No. 2: means the Triple H Ranch Metropolitan District No. 2.

District No. 3: means the Triple H Ranch Metropolitan District No. 3.

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

Financing Districts: means District Nos. 2 and 3, which are expected to include residential development that will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

Initial District Boundaries: means the initial boundaries of the Districts as depicted and described in **Exhibits A-1 and A-3**.

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 and water 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 C.R.S. Section 32-1-207, as it may be amended from time to time.

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

Maximum Debt Authorization: means the maximum principal amount of Debt that the Districts combined may have outstanding at any time, which under this Service Plan is \$37,000,000 for all districts combined.

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

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

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

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

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

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

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

Service Plan: means this Service Plan for the Districts.

Special District Act: Section 32-1-101, et. seq., of the Colorado Revised Statutes, as currently written and as may be amended in the future.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the Districts and their 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 Districts will be created pursuant to the Special District Act and are being created with a Conventional Representative District structure under El Paso County policies. The Districts are independent units of local government, separate and distinct from the County, and, except as may

otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts, in their discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as “Triple H Ranch” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes will include acquiring, constructing, operating, and maintaining, a water supply infrastructure system providing potable water to the residents of the District, covenant enforcement and design review, ongoing service and maintenance of stormwater facilities, open space, trails, noxious weeds containment.

District No. 1 is anticipated to function as the operating district to coordinate the operation and maintenance of the Public Improvements for all Districts, and District Nos. 2 and 3, in coordination with District No. 1, will finance the operation and maintenance of the Public Improvements. District Nos. 1-3 will enter into an intergovernmental agreement to govern the roles and responsibilities of each district.

B. Need for the Districts.

There are currently no other private or governmental entities located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. High Plains Metropolitan District is a metropolitan district that is located adjacent to the Project and, in theory, has the potential to provide the needed services and financing to the Project. However, investigation into this option was conducted and a meeting was had with principals. It was determined that High Plains Metropolitan District is not in a position to provide any services to the Project. As it currently stands, the district does not own the water rights to supply High Plains Metropolitan District, as those are owned by Mid-Colorado Investments (“MCI”) and other people and entities. It was learned that Mid-Colorado Investment Company has filed for Chapter 11 bankruptcy on March 31, 2025, because the state has required MCI to complete system improvements, but they are currently unable to obtain the necessary easements to do so and may not be able to financially. Finally, there is no public infrastructure owned by High Plains Metropolitan District; all assets are privately held, and High Plains Metropolitan District is significantly behind as concerns planning and infrastructure preparation compared to the Applicant in this matter. As such, High Plains Metropolitan District does not offer a viable means forward to serve the Project.

Furthermore, the financial requirement to develop the Project and then maintain the infrastructure is at a level that a private entity, like the Applicant, would have a difficult time shouldering such costs, especially the initial costs, in a manner that would cause the Project to be economically feasible and to provide residential living at a cost-effective price. Utilizing the financing and operation/maintenance ability of a metropolitan district will allow for the Project to be economically feasible for the Applicant to undertake while decreasing the financial burden and cost for perspective residential purchasers. Additionally, the utilization of the Metropolitan

District will provide the residents more local control over the Project in the future, whether involving infrastructure or covenant enforcement.

Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic and equitable manner possible. A multiple district structure has been chosen to account for the Project to be developed in multiple phases. The phasing of development will allow for more efficient financing for the overall Project. The multiple district structure also allows bonding to be done in the most efficient manner by segregating the bonds to completed portions of the development instead of being forced to issue bonds early in the Project.

#### C. County Objectives in Forming Districts.

The County recognizes the Districts as independent, quasi-municipal entities which are duly authorized for the purposes and functions identified in this 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 Districts and the County in the future.

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

It is the additional objective of the County to allow for the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts. The Districts will provide ongoing water provision services to the residents, as well as maintaining drainage and stormwater infrastructure along with trails, open spaces, and hydrants. Additionally, there will not be a homeowner's association, which will require the Districts to provide covenant enforcement and design review services.

In approving these Districts as Conventional Representative Districts, 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 Districts. The primary purpose of District Nos. 2 and 3 will be to finance the construction of these Public Improvements. Additional major purposes will include operations and maintenance of the Public Improvements not otherwise dedicated to the County, District No. 1, or third-party entities for ownership and/or ongoing operation and maintenance. It is anticipated that the primary purpose of District No. 1 will be to take over operations and maintenance services for the property within District Nos. 2 and 3 once each phase in those districts is nearing completion. The intent of District No. 1 as an overlay district is to allow residents

from District Nos. 2 and 3 to be elected to District No. 1's board of directors and control the entire property area that encompasses District Nos. 2 and 3, which would create uniformity across the entire property area. District No. 1's boundaries shown in this Service Plan represent the expected final boundaries at build out.

D. Multiple District Structure.

1. Multiple District Structure. This Service Plan sets forth the general parameters for the working relationship between District No. 1 (as the Overlay District) and the Financing Districts. This structure is intended to provide for the fair and equitable allocation of the costs of the Public Infrastructure and related services within the various development areas of the Project. In addition, the multiple district structure will support the phased development of the Project.

District No. 1 is expected to be responsible for managing the construction, acquisition, installation and operation of the Public Improvements. The Financing Districts (Districts 2 and 3) are expected to be responsible for providing the funding and tax base needed to support the plan for financing the Public Improvements and for operation, maintenance and administrative costs. Districts 2 and 3 will also be authorized to operate and maintain Public Improvements that are not otherwise dedicated to the County, District 1, or other third-party entity. The allocation of responsibility for all such functions among the Districts may occur in any combination based upon the best interests of the property owners and residents within the Project. It is anticipated that the primary long-term purpose of District 1 will be to take over operations and maintenance services for the residential properties within Districts 2 and 3 once each phase in those districts is nearing completion.

Each District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by either District No. 1 and/or the Financing Districts as appropriate to deliver the improvements and services to the property within the Project. However, District 1 will not impose a debt service mill levy on any property that District Nos. 2 or 3 have imposed a debt service mill levy.

Due to the interrelationship between the Districts, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County. It is anticipated that District No. 1 will be an overlay district over District Nos. 2 and 3 and will manage the construction, acquisition, and installation of the Project, and will also take over operations and maintenance services for Districts 2 and 3 at build out. District No. 1, will finance the operation and maintenance of the Public Improvements. This structure allows cooperative and systematic means for operations and maintenance. It is anticipated that District Nos. 2 and 3 will be developed in separate phases. The intent of District No. 1 as an overlay district is to allow residents from District Nos. 2 and 3 to be elected to District No. 1's board of directors and to control the entire property area that encompasses District Nos. 2 and 3. The immediate necessity for District No. 1 is to streamline the approval and development process.

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

a. Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program. Use of District No. 1 to direct financing, construction, acquisition, and installation of improvements and for management of operation and maintenance needs will facilitate a well-planned financing effort through all phases of construction, which will assist in the coordinated extension of services.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County, but retained by the Districts as appropriate. Use of District No. 1 to manage these functions will help assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Neither high nor low-density areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a district's mill levy and the improvements or services being funded.

E. Specific Purposes – Facilities and Services.

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

1. Water Provision. The financing, acquisition, design, construction, installation operation, and maintenance of a water supply system and its related needs to provide residential water supply throughout the Districts, including water rights, water quality, treatment, storage, pumping, fire hydrants, transmission, well monitoring and reporting, and distribution for municipal and other public and private uses, together with all commensurate facilities such as treatment, additional or replacement wells, ditches, transmission and distribution lines, storage facilities, land, and easements. The Districts shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the Districts are authorized or empowered to provide. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction rules and regulations. However, it is anticipated that the Districts will own, operate, and control the water provision facilities and its related and commensurate infrastructure.

2. Street Infrastructure. The financing, design, acquisition, installation, construction, operation, and maintenance of improvements to existing roadways as well as new roadway improvements, including but not limited to curbs, sidewalks, bridges, underpasses, streets, medians, roundabouts, islands, paving, lighting, sleeving, grading, landscaping, and other street improvements, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities. It is anticipated that most of the foregoing street improvements, except underground utilities, will be dedicated by the Districts to the County upon completion and, following acceptance by the County, the County will own, operate, and maintain such street improvements.

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

3. Drainage. The financing, design, acquisition, installation, construction and operation and maintenance of drainage improvements including, but not limited to, storm sewers, channels, flood and surface drainage, culverts, and other drainage facilities such as detention ponds, retaining walls, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that the Districts will maintain drainageways, detention and water quality facilities.

4. Parks and Recreation. The financing, design, acquisition, installation, construction and operation and maintenance of public parks and recreation facilities including, but not limited to, pocket parks, paths, trails, fencing, open space, common areas, play structures, streetscapes, entry features, landscaping and irrigation, weed control, outdoor lighting, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that the Districts will own, operate, and maintain the park and recreation improvements and facilities. The Districts shall not have the authority to apply for or utilize any Conservation Trust ("Lottery") funds without the express prior consent of the Board of County Commissioners. The Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a major modification which would require the need to revise this Service Plan.

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

6. Fire Protection. Finance, design, acquire, construct, install, relocate, redevelop and operate and maintain improvements for fire protection, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements

to said facilities. The Districts will not provide Fire Protection services. It is anticipated that fire protection and emergency response services will be provided by the Falcon and/or Ellicott Fire Protection Districts. The Districts intend to install hydrants connected to and supplied by the water supply system. In the event hydrants are not sufficient, The Districts will install cisterns as needed.

7. Covenant Enforcement. Subject to the provisions of C.R.S. Section 32-1-1004(8), and as may be amended, the Districts shall have the power to furnish covenant enforcement and design review services within the Districts. If utilized, the covenant enforcement and design review powers will be coordinated through District No. 1 on behalf of all of the Districts pursuant to an Inter-District Intergovernmental Agreement to be executed by the Districts.

8. Security Services. Subject to the provisions of C.R.S. Section 32-1-1004(7), as may be amended, the Districts shall have the power to furnish security services within the District. However, such services are not intended to supplant or limit the responsibility of local law enforcement such as the El Paso County Sheriff's Department.

F. Other Powers.

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

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

G. Other Statutory Powers.

The Districts may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval. The Districts shall not adopt or enact an ordinance, resolution, rule, or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. Section 18-12-214.

H. Eminent Domain.

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

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable District intends to own, control or maintain by the applicable District or other governmental entity and is for the material use or benefit of the general public. The term "material use or benefit for the general public" shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose



an intent to convey such property or to make such property available to a private entity for economic development purposes. The phrase "furtherance of an economic development plan" does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project.

I. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, and as noted below, the Districts intend to enter into an intergovernmental agreement which shall govern the relationships by and among the Districts with respect to the financing, construction, and operation of the Public Improvements contemplated herein. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements. As noted earlier, the multiple district structure fits within an intended multiple phase development plan. The phasing of development will allow for more efficient financing for the overall Project.

J. Description of Proposed Boundaries and Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as **Exhibit A-1**. Maps of the initially included properties are included as **Exhibits A-3 through A-5**, with legal descriptions of each of the Districts' boundaries included in **Exhibits A-3 through A-5**, as well.

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

Notwithstanding the foregoing, the Districts are prohibited from including additional property within the Districts' boundaries if the property is within the corporate limits of the City of Colorado Springs without express prior consent of the City of Colorado Springs.

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

4. Analysis of Alternatives. It is anticipated that the Districts, collectively, will undertake the financing and construction of the improvements contemplated herein. Specifically, the Districts shall enter into intergovernmental agreements which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The multiple district structure will support the phased development of the Project. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements. Currently, no other entity, public or private, is willing or able to provide the services for the proposed development that this Service Plan contemplates.

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

High Plains Metropolitan District is a metropolitan district that is located adjacent to the Project and, in theory, has the potential to provide the needed financing and services to the Project. However, investigation into this option was conducted and a meeting was had with principals. It was determined that High Plains Metropolitan District is not in a position to provide any services to the Project. As it currently stands, the district does not own the water rights to supply High Plains Metropolitan District itself, as those are owned by Mid-Colorado Investments (“MCI”). It was learned that Mid-Colorado Investment Company filed for Chapter 11 bankruptcy on March 31, 2025, because the state has required MCI to complete system improvements, but they are currently unable to obtain the necessary easements to do so. Finally, there is no public infrastructure owned by High Plains Metropolitan District; all assets are privately held, and High Plains Metropolitan District is significantly behind as concerns planning and infrastructure preparation compared to the Applicant in this matter. As such, High Plains Metropolitan District does not offer a viable means forward to serve the Project.

Furthermore, the financial requirement to develop the Project and then maintain the infrastructure is at a level that a private entity, like the Applicant, would have a difficult time shouldering such costs, especially the initial costs, in a manner that would cause the Project to be economically feasible and to provide residential living at cost-effective prices. Utilizing the financing and operation/maintenance ability of a metropolitan district will allow for the Project to be economically feasible for the Applicant to undertake while decreasing the financial burden and cost for perspective residential purchasers. Additionally, the utilization of the metropolitan district will provide the residents more local control over the Project in the future, whether involving infrastructure or covenant enforcement.

5. Material Modification/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 Proposed 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 any District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in **Exhibit A-3** unless explicitly contemplated in this Service Plan.

#### **IV. DEVELOPMENT ANALYSIS**

##### **K. Existing Developed Conditions.**

At the present time, there are no public improvements within the boundaries of the proposed Districts and there is no population; it is currently vacant and undeveloped land.

##### **L. Total Development at Project Buildout.**

At total Project buildout, development within the Districts is planned to consist of approximately 244 single family residences with an average value of \$630,000 in 2025 dollars with an assumed annual increase in value at 3% per year. The total estimated population of the Districts upon completion of development is estimated at 610 people, assuming 2.5 people per single family residence.

##### **M. Development Phasing and Absorption.**

The planned development is for the Project to be accomplished through five filings. Filing Nos 1 and 2 are planned to be within District 2 and Filing Nos. 3 through 5 are planned to be in District No. 3. Absorption of the Project is projected to take six (6) years, beginning in 2026 and ending in 2032 and is further described in the Development Summary found at **Exhibit B**.

##### **N. Status of Land Use Approvals.**

The Developer submitted an application for the proposed rezoning of the Triple H Property on January 10, 2025. It is anticipated that such application for rezoning will be completed prior to the hearing for the establishment of the District. The Triple H Property will likely not be subject of a completed preliminary plan prior to seeking Board approval of this Service Plan. Many aspects of the intended preliminary plan require significant upfront monetary costs, most especially concerning the water provision infrastructure. As such, Applicant needs to be able to rely on the existence of the herein proposed Districts for funding and operational purposes before

committing and undergoing the preliminary plan process. Failure to have such Districts approved and created will meaningfully impact the Applicant's intended preliminary plan.

## **V. INFRASTRUCTURE SUMMARY**

Attached as **Exhibit A-2** is the map of the proposed infrastructure and amenities. Attached as **Exhibit C** is a summary of the estimated costs of Public Improvements for all proposed filings, which are anticipated to be required within these Districts. The total costs of the Public Improvements are estimated to be approximately \$32,033,849.00 in 2025 dollars, of which it is estimated that \$28,844,348.00 in year 2025 dollars are District-eligible public improvement costs. It should be noted, though, the foregoing costs 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. The financial model attached to **Exhibit D** estimates that the Districts will finance up to approximately \$18,044,729.00 (62.56% of the total costs of the eligible improvements), but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit.

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable NPDES 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 as **Exhibit D** is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the Districts are capable of providing sufficient and economic service within the Project, and that the Districts have or will have the financial ability to discharge the Districts' Debt on a reasonable basis. The financial model attached as **Exhibit D** is an example of the manner in which the Districts may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the Districts, subject to the limitations set forth in this Service Plan.

Additionally, with the prior written consent of the County, the District is requesting the option to form a Special Improvement District to finance additional public improvements in the District via an assessment lien secured transaction. For an assessment lien transaction, lots are assessed for a portion of the cost of the additional improvements to the extent the property is specially benefitted from the improvements. A lien in the amount of the special benefit to the

property is placed on each lot. The liens placed on the land securing the assessment transaction will then be cleared (paid in full) prior to transfer of a lot to the end user (homeowner). Revenues generated from assessments will not be used to secure the repayment of the District's general obligation bonds. Thus, we have not included an assessment lien financial plan in the submittal and expect that any assessment lien transactions will not count against the total debt limitation of the District.

B. Maximum Authorized Debt.

The Districts are authorized to issue Debt up to a combined \$37,000,000 in principal amount. In no situation will the combined debt of all districts be greater than \$37,000,000. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan. The debt issuance authorization is based upon the proposed completion of an estimated \$32,033,849.00 of on and off-site Public Improvements including, but not limited to, on and off-site streets, roadway, water, stormwater and 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 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.) which may well 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. All Debt issued by the Districts must be issued in compliance with the requirements of State law including, but not limited to, C.R.S. Section 32-1-1101, as it may be amended from time to time, and all other requirements of State law. In accordance with the provisions of this Service Plan, District No. 1 will not impose a debt service mill levy on any property that District Nos. 2 or 3 have imposed a debt service mill levy.

2. Maximum Operation Mill Levy. The Maximum Operation Mill Levy Cap for each District shall be ten (10) Mills, subject to Assessment Rate Adjustment.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy shall be five (5) mills, subject to Assessment Rate Adjustment.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy shall be sixty-five (65) mills, subject to Assessment Rate Adjustment.

Notwithstanding anything herein to the contrary, District No. 1 shall not impose debt or a debt service mill levy for any purposes without the prior written consent of District Nos. 2 and 3. If District No. 1 determines to impose a debt service mill levy, it shall be subject to the Maximum Debt Service Mill Levy. District Nos. 2 and 3 shall not impose an operations mill levy or special purpose mill levy without the prior written consent of District No. 1. If District Nos. 2 and 3 determine to impose an operations mill levy, it shall be subject to the Maximum Operational

Mill Levy. If District Nos. 2 and 3 determine to impose a special purpose mill levy, it shall be subject to the Maximum Special Purpose Mill Levy.

D. Maximum Maturity Period for Debt.

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

E. Developer Funding Agreements.

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

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

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

Required disclosure notices shall clearly identify the potential for the Districts to enter into obligations associated with Developer Funding Agreements.

F. Privately Placed Debt Limitation.

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

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

securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

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

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

**VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS**

A. Overlapping Taxing Entities.

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

El Paso County	6.985 Mills
El Paso County Road and Bridge	0.330 Mills
El Paso County School District #49	45.565 Mills
Pikes Peak Library District	3.140 Mills
Upper Black Squirrel Creek District	1.082 Mills
El Paso County Conservation District	0.000 Mills
Ellicott Fire Protection District	15.230 Mills
or	
Falcon Fire Protection District	14.886 Mills
Total Existing Mill Levy (Ellicott Fire)	72.332
Total Existing Mill Levy (Falcon Fire)	71.988

The total mill levy including the initial proposed Districts' mill levy is:

Within Ellicott Fire District	137.332
Within Falcon Fire District	136.998

The Districts do not anticipate any adverse impact to the above listed entities from the formation and operation of the Districts.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three miles of the Initial District Boundaries:

High Plains Ranch Metropolitan District  
Ellicott Metropolitan District

The Districts do not anticipate any adverse impact to the above listed entities from the formation and operation of the Districts.

## **VIII. DISSOLUTION**

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which a particular District was created have been accomplished, such District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

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

## **IX. COMPLIANCE**

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

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

## **X. MISCELLANEOUS**

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

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

After formation of the Districts, and in conjunction with final platting of any properties within the Districts, the applicable Board of Directors of the Districts shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the Districts of the Districts' 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 Districts. In conjunction with subsequent plat recordings, the Planning and Community Development Department staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

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

D. Service Plan not a Contract.

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

E. Land Use and Development Approvals.

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

**XI. CONCLUSION**

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

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

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

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

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

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

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

G. The proposal is in substantial compliance with the County master plan; and

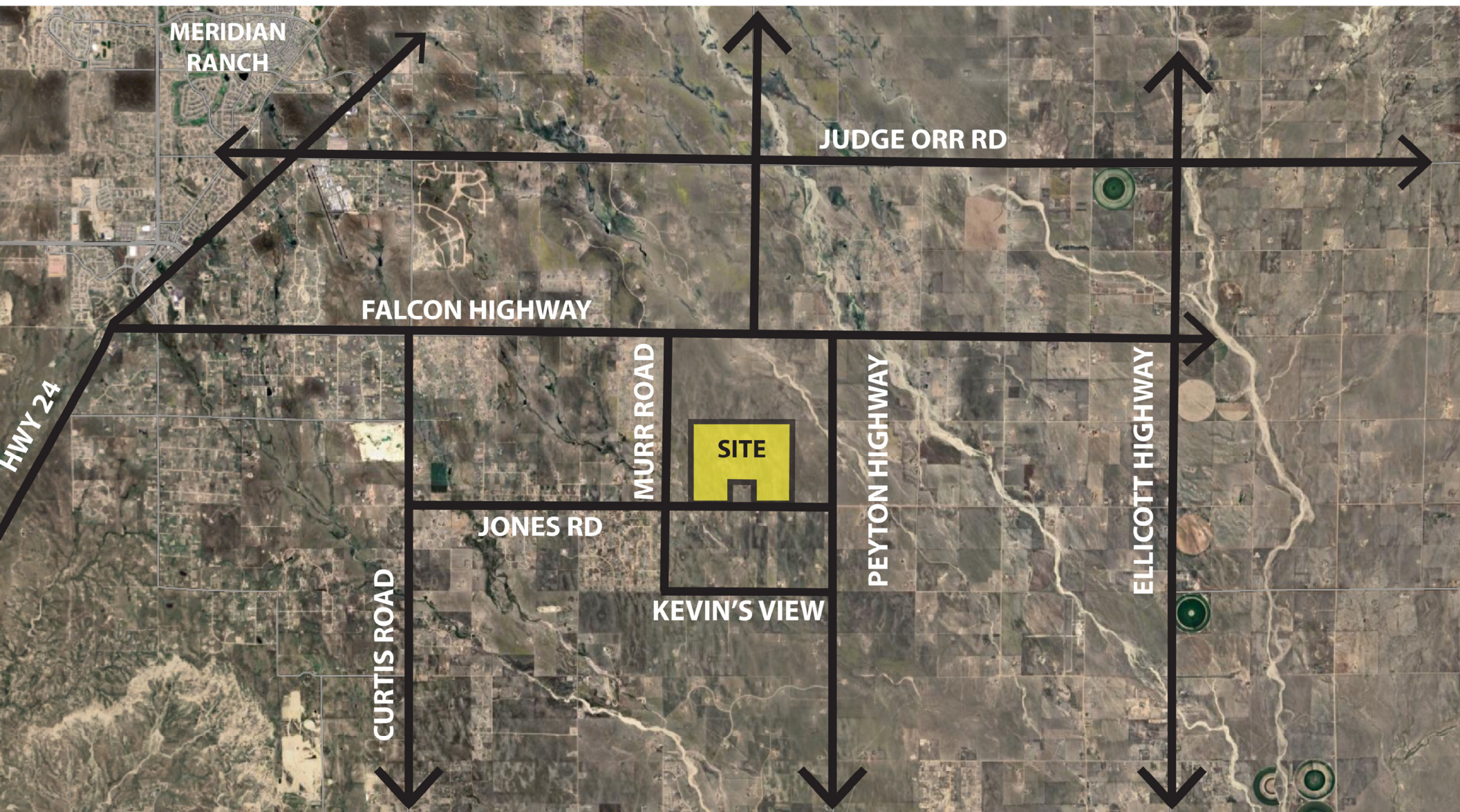
H. The creation of the proposed Districts is in the best interests of the area proposed to be served.

# **EXHIBIT A**

MAPS AND LEGAL DESCRIPTIONS

# **EXHIBIT A-1**

VICINITY MAP OF TRIPLE H RANCH METROPOLITAN DISTRICTS

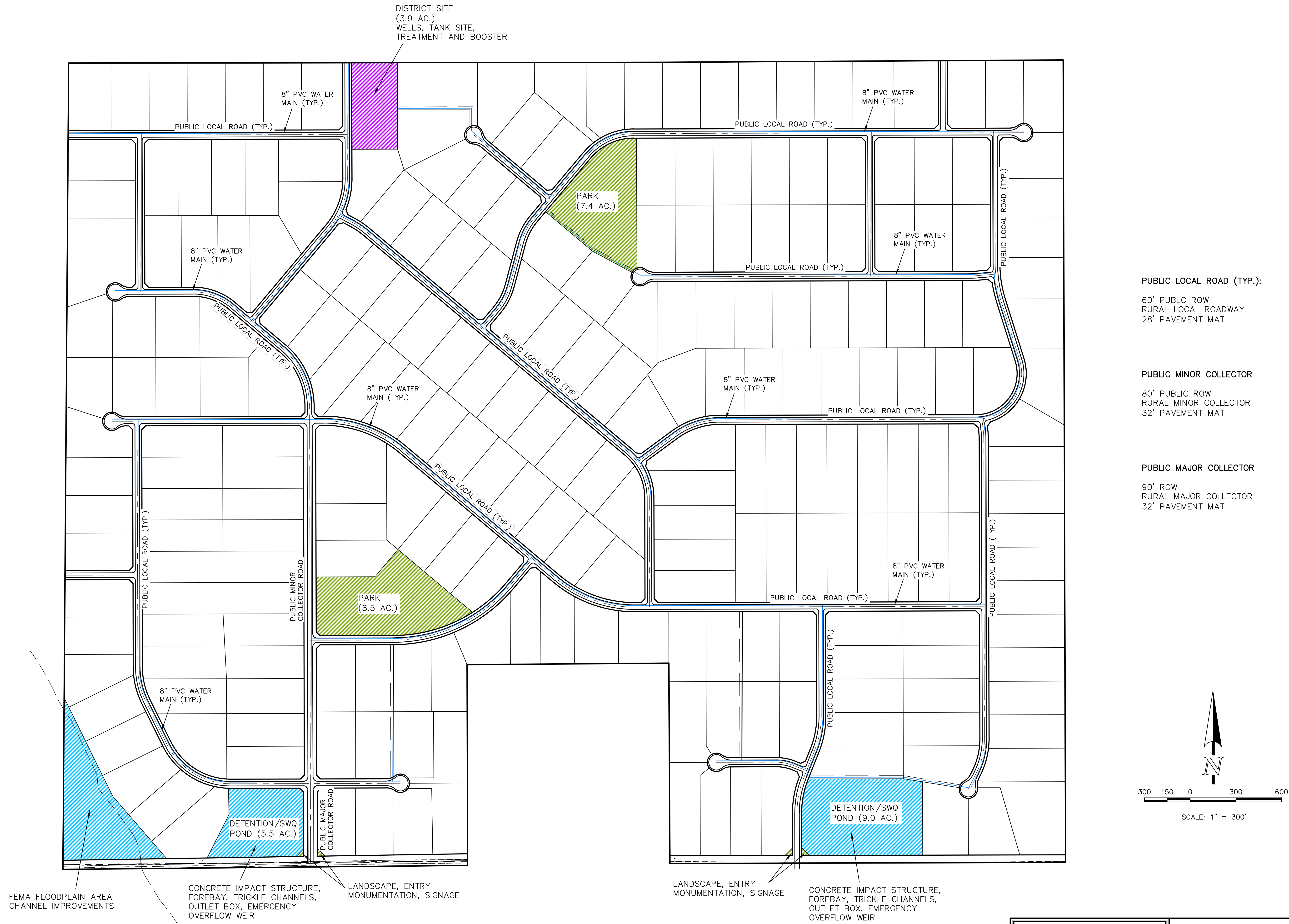


Triple H Ranch Metropolitan Districts Vicinity Map

# **EXHIBIT A-2**

INFRASTRUCTURE AND AMENITIES MAP

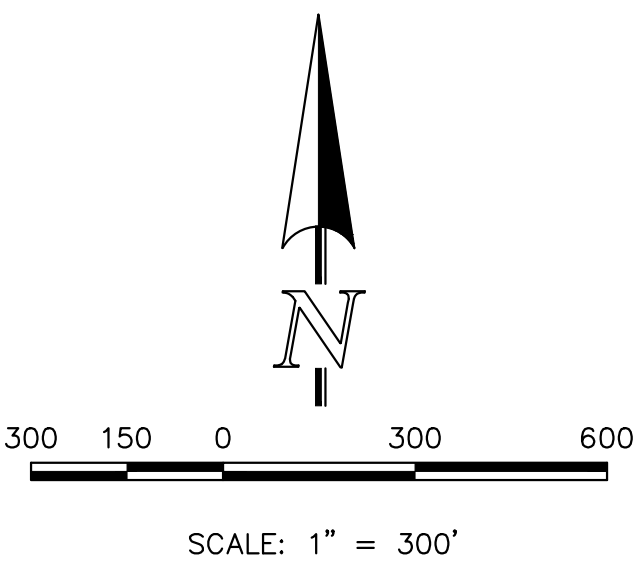






**PUBLIC LOCAL ROAD (TYP.):**  
60' PUBLIC ROW  
RURAL LOCAL ROADWAY  
28' PAVEMENT MAT

**PUBLIC MINOR COLLECTOR**  
80' PUBLIC ROW  
RURAL MINOR COLLECTOR  
32' PAVEMENT MAT

**PUBLIC MAJOR COLLECTOR**  
90' ROW  
RURAL MAJOR COLLECTOR  
32' PAVEMENT MAT



 <b>CLASSIC CONSULTING</b> <small>619 N. Cascade Avenue, Suite 200 Colorado Springs, Colorado 80903 (719) 785-0790 (719) 785-0799 (Fax)</small>	<b>TRIPLE H RANCH INFRASTRUCTURE/AMENITIES MAP</b>				 <b>CLASSIC CONSULTING</b>
	DESIGNED BY	MAW	SCALE	DATE	
	DRAWN BY	MAW	(H) 1" = 300'	SHEET 1 OF 1	
	CHECKED BY		(V) 1" = N/A	JOB NO. 2604.00	

# **EXHIBIT A-3**

LEGAL DESCRIPTION AND MAP OF DISTRICT BOUNDARIES: DISTRICT  
NO. 1





619 N. Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719) 785-0790

TRIPLE H RANCH  
METROPOLITAN DISTRICT  
JOB NO. 2604.00-04R1  
JUNE 16, 2025  
PAGE 1 OF 3

#### LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTIONS SECTION 19 AND 20, TOWNSHIP 13 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER SAID SECTION 19, MONUMENTED ON THE WEST END BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "W 1/16 - 2000 - ALESSI - PLS 30130"; FOUND 0.6 BELOW GRADE AND ON THE EAST END BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "1/4 - 2000 - ALESSI - PLS 30130"; FOUND 0.6 BELOW GRADE; DETERMINED BY GPS OBSERVATION TO BEAR NORTH 89°26'03" EAST, A DISTANCE OF 1327.90 FEET.

**BEGINNING** AT THE SOUTHWEST CORNER OF THE SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 19 AS MONUMENTED BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "W 1/16 - 2000 - ALESSI - PLS 30130";

THENCE NORTH 00°24'26" EAST, ON THE EAST LINE OF GOVERNMENT LOTS 1, 2, 3 AND 4 OF SAID SECTION 19 AS DOCUMENTED ON THAT CERTAIN ALTA/NSPS LAND TITLE SURVEY RECORDED DECEMBER 27, 2024 IN THE OFFICE OF THE EL PASO COUNTY CLERK AND RECORDER UNDER RECEPTION NUMBER 224900323, ALSO BEING THAT SAME LINE AS DESCRIBED IN QUIT CLAIM DEEDS RECORDED NOVEMBER 4, 2024 UNDER RECEPTION NUMBERS 224087697, 224087698, 224087699 AND 224087701, A DISTANCE OF A DISTANCE OF 5291.18 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER SAID SECTION 19 AND THE SOUTH LINE OF THAT CERTAIN QUIT CLAIM DEED RECORDED NOVEMBER 4, 2024 UNDER RECEPTION NUMBER 224087700 OF SAID RECORDS, MONUMENTED BY A 5/8 INCH REBAR WITH ALUMINUM CAP STAMPED "CCES PLS 34977" FOUND FLUSH WITH GRADE; SAID POINT LYING NORTH 89°55'27" EAST A DISTANCE OF 1329.45 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 19 AS MARKED BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "MATRIX - 2002 - PLS 32822";

THENCE NORTH 89°55'27" EAST, ON THE SAID NORTH LINE OF THE NORTHWEST QUARTER SAID SECTION 19, A DISTANCE OF 1,292.33 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 19, BEING A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "HIGH PRAIRIE SURVEY - 2023 - PLS 30127"; FOUND FLUSH WITH GRADE;

THENCE NORTH 89°54'49" EAST, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 19 AND THE SOUTH LINE OF SAID QUIT CLAIM DEED RECORDED UNDER RECEPTION NUMBER 22408770 OF SAID RECORDS, A DISTANCE OF 2626.15 FEET TO THE NORTHEAST CORNER OF SAID SECTION 19, BEING A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "HIGH PRAIRIE SURVEY - 2023 - PLS 30127"; FOUND FLUSH WITH GRADE.

THENCE NORTH 89°40'05" EAST, ON THE NORTH LINE OF SAID SECTION 20, A DISTANCE OF 2,608.19 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 20;

THENCE SOUTH 00°10'20" EAST, ON THE NORTH-SOUTH CENTER SECTION LINE OF SAID SECTION 20 A DISTANCE OF 5,266.24 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 20;

THENCE SOUTH 89°51'42" WEST, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE 2596.70 FEET; TO THE SOUTHEAST CORNER OF SAID SECTION 19;

THENCE NORTH 00°17'50" WEST, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 19, A DISTANCE OF 1,314.36 FEET TO THE NORTHEAST CORNER OF THE SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE SOUTH 89°33'00" WEST, ON THE NORTH LINE OF THE SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 19, A DISTANCE OF 1,324.14 FEET TO THE NORTHWEST CORNER OF THE SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 19;

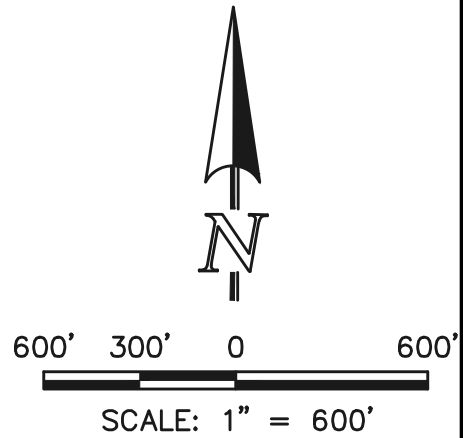
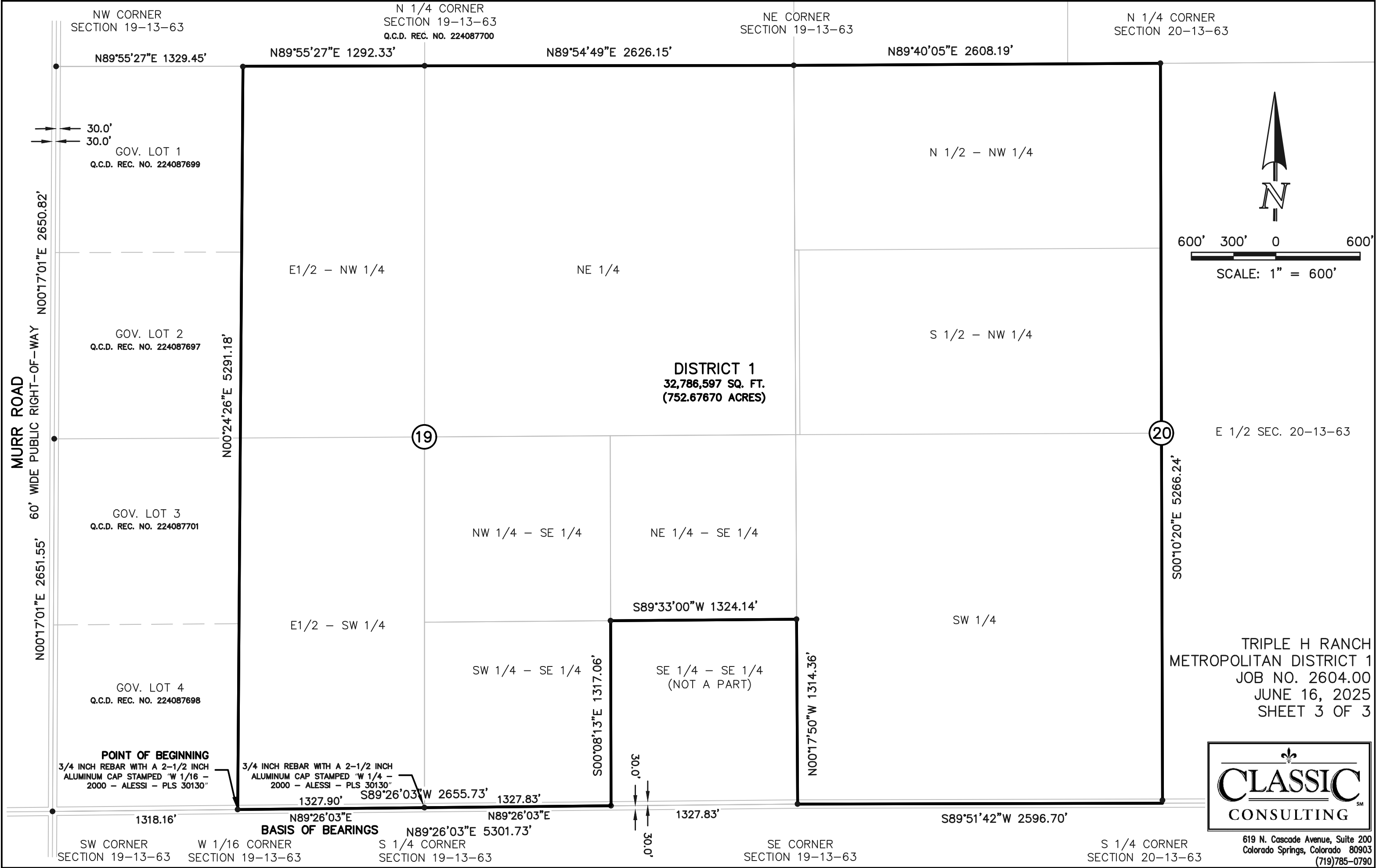
THENCE SOUTH 00°08'13" EAST, ON THE WEST LINE OF THE SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 19, A DISTANCE OF 1,317.06 FEET TO THE SOUTHWEST CORNER OF THE SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE SOUTH 89°26'03" WEST, ON THE SOUTH LINE OF SAID SECTION 19, A DISTANCE OF 2655.73 TO THE **POINT OF BEGINNING.**

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF 32,786,597 SQUARE FEET (752.67670 ACRES) OF LAND, MORE OR LESS.



ROBERT L. MEADOWS JR., PLS 34977  
PREPARED FOR AND ON BEHALF OF  
CLASSIC CONSULTING ENGINEERS AND SURVEYORS



TRIPLE H RANCH  
METROPOLITAN DISTRICT 1  
JOB NO. 2604.00  
JUNE 16, 2025  
SHEET 3 OF 3



619 N. Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719)785-0790

# **EXHIBIT A-4**

LEGAL DESCRIPTION AND MAP OF DISTRICT BOUNDARIES: DISTRICT  
NO. 2



619 N. Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719) 785-0790

TRIPLE H RANCH  
METROPOLITAN DISTRICT 2  
JOB NO. 2604.00-05R  
JULY 16, 2025  
PAGE 1 OF 4

#### LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTIONS 19 AND 20, TOWNSHIP 13 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER SAID SECTION 19, MONUMENTED ON THE WEST END BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "W 1/16 - 2000 - ALESSI - PLS 30130"; FOUND 0.6 BELOW GRADE AND ON THE EAST END BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "1/4 - 2000 - ALESSI - PLS 30130"; FOUND 0.6 BELOW GRADE; DETERMINED BY GPS OBSERVATION TO BEAR NORTH 89°26'03" EAST, A DISTANCE OF 1327.90 FEET.

**COMMENCING** AT THE SOUTHWEST CORNER OF THE SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 19 AS MONUMENTED BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "W 1/16 - 2000 - ALESSI - PLS 30130";

THENCE NORTH 00°24'26" EAST, ON THE EAST LINE OF GOVERNMENT LOTS 1, 2, 3 AND 4 OF SAID SECTION 19 AS DOCUMENTED ON THAT CERTAIN ALTA/NSPS LAND TITLE SURVEY RECORDED DECEMBER 27, 2024 IN THE OFFICE OF THE EL PASO COUNTY CLERK AND RECORDER UNDER RECEPTION NUMBER 224900323, ALSO BEING THAT SAME LINE AS DESCRIBED IN QUIT CLAIM DEEDS RECORDED NOVEMBER 4, 2024 UNDER RECEPTION NUMBERS 224087697, 224087698, 224087699 AND 224087701, A DISTANCE OF A DISTANCE OF 3037.15 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE NORTH 00°24'26" EAST, ON SAID EAST LINE, A DISTANCE 2254.03 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER SAID SECTION 19 AND THE SOUTH LINE OF THAT CERTAIN QUIT CLAIM DEED RECORDED NOVEMBER 4, 2024 UNDER RECEPTION NUMBER 22408770 OF SAID RECORDS, MONUMENTED BY A 5/8 INCH REBAR WITH ALUMINUM CAP STAMPED "CCES PLS 34977" FOUND FLUSH WITH GRADE; SAID POINT LYING NORTH 89°55'27" EAST A DISTANCE OF 1329.45 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 19 AS MARKED BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "MATRIX - 2002 - PLS 32822";

THENCE NORTH 89°55'27" EAST, ON THE SAID NORTH LINE OF THE NORTHWEST QUARTER SAID SECTION 19, A DISTANCE OF 1,292.33 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 19, BEING A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "HIGH PRAIRIE SURVEY - 2023 - PLS 30127"; FOUND FLUSH WITH GRADE;

THENCE NORTH 89°54'49" EAST, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 19 AND THE SOUTH LINE OF SAID QUIT CLAIM DEED RECORDED UNDER RECEPTION NUMBER 22408770 OF SAID RECORDS, A DISTANCE OF 865.08 FEET;

THENCE SOUTH 00°08'13" EAST A DISTANCE OF 568.00 FEET;

THENCE SOUTH 17°28'49" EAST A DISTANCE OF 142.34 FEET;

THENCE SOUTH 49°55'50" EAST A DISTANCE OF 922.46 FEET;

THENCE NORTH 80°37'41" EAST A DISTANCE OF 65.81 FEET;

THENCE SOUTH 49°55'50" EAST A DISTANCE OF 1,123.23 FEET;

THENCE NORTH 40°04'10" EAST A DISTANCE OF 55.38 FEET;

THENCE NORTH 69°32'58" EAST A DISTANCE OF 266.58 FEET;

THENCE NORTH 89°51'47" EAST A DISTANCE OF 320.00 FEET;

THENCE SOUTH 00°08'13" EAST A DISTANCE OF 500.00 FEET;

THENCE SOUTH 89°51'47" WEST A DISTANCE OF 63.30 FEET;

THENCE SOUTH 00°08'13" EAST A DISTANCE OF 583.81 FEET;

THENCE NORTH 89°51'47" EAST A DISTANCE OF 1,000.00 FEET;

THENCE SOUTH 00°08'13" EAST A DISTANCE OF 643.81 FEET;

THENCE NORTH 89°51'47" EAST A DISTANCE OF 97.15 FEET;

THENCE SOUTH 00°08'13" EAST A DISTANCE OF 1,100.00 FEET;

THENCE SOUTH 80°47'20" EAST A DISTANCE OF 127.45 FEET;

THENCE SOUTH 00°08'18" EAST A DISTANCE OF 531.57 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20;

THENCE SOUTH 89°51'42" WEST, ON SAID SOUTH LINE, A DISTANCE OF 1,659.31 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 19;

THENCE NORTH 00°17'50" WEST, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 19, A DISTANCE OF 1,314.36 FEET TO THE NORTHEAST CORNER OF THE SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE SOUTH 89°33'00" WEST, ON THE NORTH LINE OF THE SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 19, A DISTANCE OF 1,324.14 FEET TO THE NORTHWEST CORNER OF THE SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE SOUTH 00°08'13" EAST, ON THE WEST LINE OF THE SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 19, A DISTANCE OF 1,317.06 FEET TO THE SOUTHWEST CORNER OF THE SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE SOUTH 89°26'03" WEST, ON THE SOUTH LINE OF SAID SECTION 19, A DISTANCE OF 1,709.16 FEET;

THENCE NORTH 00°33'57" WEST A DISTANCE OF 65.74 FEET;

THENCE NORTH 26°44'53" EAST A DISTANCE OF 318.54 FEET;

THENCE NORTH 00°55'36" WEST A DISTANCE OF 172.93 FEET;

THENCE NORTH 10°28'34" WEST A DISTANCE OF 61.62 FEET;

THENCE NORTH 00°08'13" WEST A DISTANCE OF 658.08 FEET;

THENCE NORTH 03°03'26" WEST A DISTANCE OF 425.55 FEET;

THENCE NORTH 00°08'13" WEST A DISTANCE OF 1,236.00 FEET;

THENCE SOUTH 89°51'47" WEST A DISTANCE OF 634.04 FEET TO A TANGENT CURVE, HAVING A RADIUS OF 100.00 FEET, WHOSE CENTER BEARS SOUTHERLY;

THENCE WESTERLY, ON SAID CURVE, THROUGH A CENTRAL ANGLE OF 35°39'33", AN ARC DISTANCE OF 62.24 FEET TO A 60.00 FOOT RADIUS REVERSE CURVE;

THENCE NORTHWESTERLY, ON SAID CURVE, THROUGH A CENTRAL ANGLE OF 143°43'31", AN ARC DISTANCE OF 150.51 FEET;

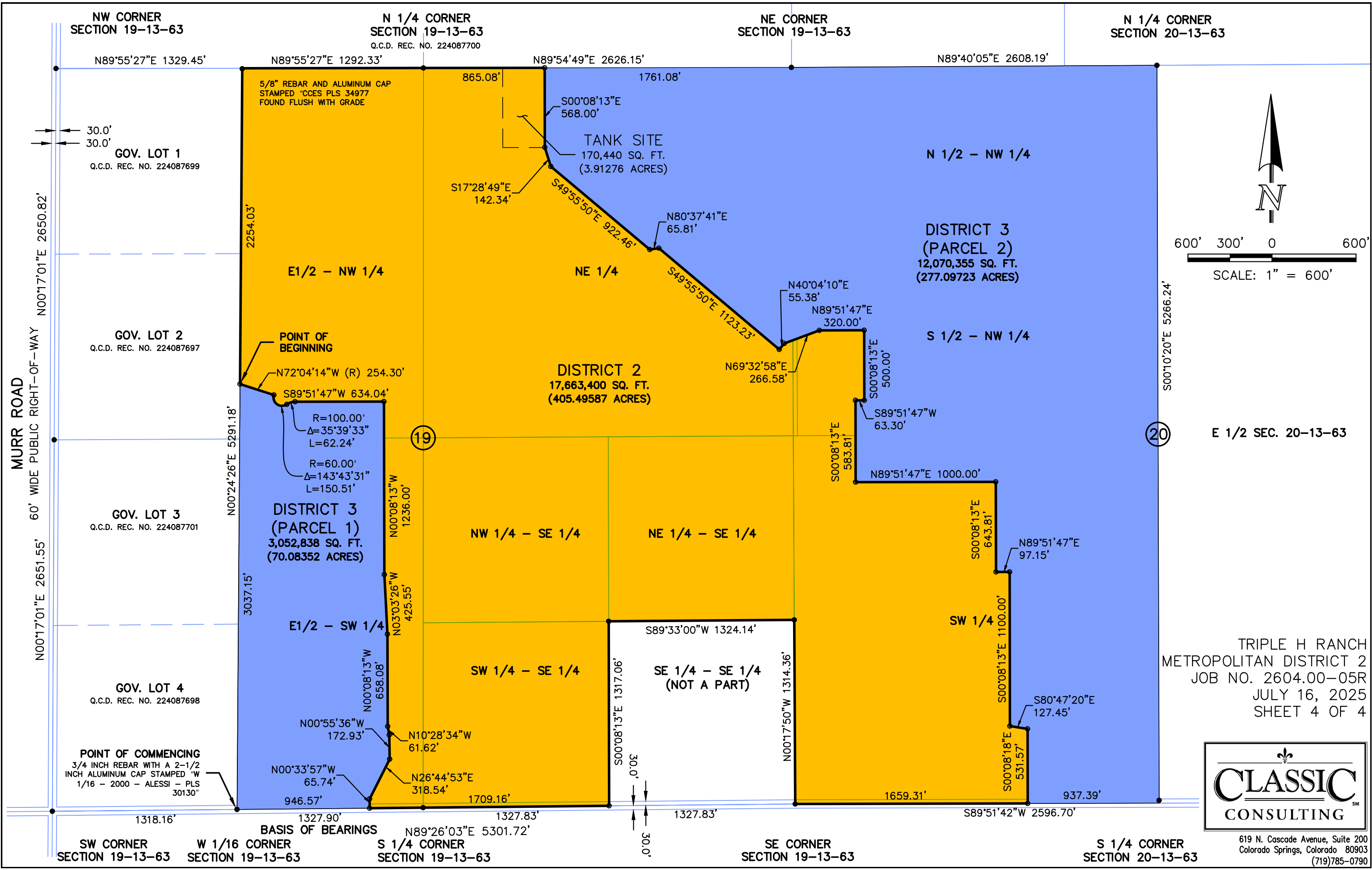
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 72°04'14" WEST, A DISTANCE OF 254.30 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF 17,663,400 SQUARE FEET (405.49587 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



ROBERT L. MEADOWS JR., PLS 34977  
PREPARED FOR AND ON BEHALF OF  
CLASSIC CONSULTING ENGINEERS AND SURVEYORS

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TRIPLE H RANCH  
METROPOLITAN DISTRICT 2  
JOB NO. 2604.00-05R  
JULY 16, 2025  
SHEET 4 OF 4

**CLASSIC CONSULTING**  
619 N. Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719)785-0790



# **EXHIBIT A-5**

LEGAL DESCRIPTION AND MAP OF DISTRICT BOUNDARIES: DISTRICT  
NO. 3



619 N. Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719) 785-0790

TRIPLE H RANCH  
METROPOLITAN DISTRICT 3  
JOB NO. 2604.00-06  
JANUARY 16, 2025  
PAGE 1 OF 5

## LEGAL DESCRIPTION

### PARCEL 1

A PARCEL OF LAND LOCATED IN SECTION 19 AND 20, TOWNSHIP 13 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER SAID SECTION 19, MONUMENTED ON THE WEST END BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "W 1/16 - 2000 - ALESSI - PLS 30130"; FOUND 0.6 BELOW GRADE AND ON THE EAST END BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "1/4 - 2000 - ALESSI - PLS 30130"; FOUND 0.6 BELOW GRADE; DETERMINED BY GPS OBSERVATION TO BEAR NORTH 89°26'03" EAST, A DISTANCE OF 1327.90 FEET.

**BEGINNING** AT THE SOUTHWEST CORNER OF THE SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 19 AS MONUMENTED BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "W 1/16 - 2000 - ALESSI - PLS 30130";

THENCE NORTH 00°24'26" EAST, ON THE EAST LINE OF GOVERNMENT LOTS 1, 2, 3 AND 4 OF SAID SECTION 19 AS DOCUMENTED ON THAT CERTAIN ALTA/NSPS LAND TITLE SURVEY RECORDED DECEMBER 27, 2024 IN THE OFFICE OF THE EL PASO COUNTY CLERK AND RECORDER UNDER RECEPTION NUMBER 224900323, ALSO BEING THAT SAME LINE AS DESCRIBED IN QUIT CLAIM DEEDS RECORDED NOVEMBER 4, 2024 UNDER RECEPTION NUMBERS 224087697, 224087698, 224087699 AND 224087701, A DISTANCE OF A DISTANCE OF 3037.15 FEET;

THENCE SOUTH 72°04'14" EAST A DISTANCE OF 254.30 FEET TO A NON-TANGENT CURVE, HAVING A RADIUS OF 60.00 FEET, WHOSE CENTER BEARS SOUTH 72°04'14" EAST;

THENCE SOUTHEASTERLY, ON SAID CURVE, THROUGH A CENTRAL ANGLE OF 143°43'31", AN ARC DISTANCE OF 150.51 FEET TO A 100.00 FOOT RADIUS REVERSE CURVE;

THENCE EASTERLY, ON SAID CURVE, THROUGH A CENTRAL ANGLE OF 35°39'33", AN ARC DISTANCE OF 62.24 FEET;

THENCE NORTH 89°51'47" EAST A DISTANCE OF 634.04 FEET;

THENCE SOUTH 00°08'13" EAST A DISTANCE OF 1,236.00 FEET;

THENCE SOUTH 03°03'26" EAST A DISTANCE OF 425.55 FEET;

THENCE SOUTH 00°08'13" EAST A DISTANCE OF 658.08 FEET;

THENCE SOUTH 10°28'34" EAST A DISTANCE OF 61.62 FEET;

THENCE SOUTH 00°55'36" EAST A DISTANCE OF 172.93 FEET;

THENCE SOUTH 26°44'53" WEST A DISTANCE OF 318.54 FEET;

THENCE SOUTH 00°33'57" EAST A DISTANCE OF 65.74 FEET TO THE SOUTH LINE OF SAID SECTION 19;

THENCE SOUTH 89°26'03" WEST, ON THE SAID SOUTH LINE, A DISTANCE OF 946.57 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF 3,052,838 SQUARE FEET (70.08352 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.

**TOGETHER WITH:**

**PARCEL 2**

A PARCEL OF LAND LOCATED IN SECTIONS SECTION 19 AND 20, TOWNSHIP 13 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER SAID SECTION 19, MONUMENTED ON THE WEST END BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "W 1/16 - 2000 - ALESSI - PLS 30130"; FOUND 0.6 BELOW GRADE AND ON THE EAST END BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "1/4 - 2000 - ALESSI - PLS 30130"; FOUND 0.6 BELOW GRADE; DETERMINED BY GPS OBSERVATION TO BEAR NORTH 89°26'03" EAST, A DISTANCE OF 1327.90 FEET.

**COMMENCING** AT THE SOUTHWEST CORNER OF THE SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 19 AS MONUMENTED BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "W 1/16 - 2000 - ALESSI - PLS 30130";

THENCE NORTH 00°24'26" EAST, ON THE EAST LINE OF GOVERNMENT LOTS 1, 2, 3 AND 4 OF SAID SECTION 19 AS DOCUMENTED ON THAT CERTAIN ALTA/NSPS LAND TITLE SURVEY RECORDED DECEMBER 27, 2024 IN THE OFFICE OF THE EL PASO COUNTY CLERK AND RECORDER UNDER RECEPTION NUMBER 224900323, ALSO BEING THAT SAME LINE AS DESCRIBED IN QUIT CLAIM DEEDS RECORDED NOVEMBER 4, 2024 UNDER RECEPTION NUMBERS 224087697, 224087698, 224087699 AND 224087701, A DISTANCE OF A DISTANCE OF 5291.18 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER SAID SECTION 19 AND THE SOUTH LINE OF THAT CERTAIN QUIT CLAIM DEED RECORDED NOVEMBER 4, 2024 UNDER RECEPTION NUMBER 22408770 OF SAID RECORDS, MONUMENTED BY A 5/8 INCH REBAR WITH ALUMINUM CAP STAMPED "CCES PLS 34977" FOUND FLUSH WITH GRADE; SAID POINT LYING NORTH 89°55'27" EAST A DISTANCE OF 1329.45 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 19 AS MARKED BY A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "MATRIX - 2002 - PLS 32822";

THENCE NORTH 89°55'27" EAST, ON THE SAID NORTH LINE OF THE NORTHWEST QUARTER SAID SECTION 19, A DISTANCE OF 1,292.33 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 19, BEING A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "HIGH PRAIRIE SURVEY - 2023 - PLS 30127"; FOUND FLUSH WITH GRADE;

THENCE NORTH 89°54'49" EAST, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 19 AND THE SOUTH LINE OF SAID QUIT CLAIM DEED RECORDED UNDER RECEPTION NUMBER 22408770 OF SAID RECORDS, A DISTANCE OF 865.08 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE NORTH 89°54'49" EAST, ON SAID NORTH LINE A DISTANCE OF 1761.08 FEET TO THE NORTHEAST CORNER OF SAID SECTION 19, BEING A 3/4 INCH REBAR WITH A 2-1/2 INCH ALUMINUM CAP ENGRAVED WITH THE APPROPRIATE MARKINGS FOR THE RESPECTIVE SECTION CORNER AND STAMPED "HIGH PRAIRIE SURVEY - 2023 - PLS 30127"; FOUND FLUSH WITH GRADE.

THENCE NORTH 89°40'05" EAST, ON THE NORTH LINE OF SAID SECTION 20, A DISTANCE OF 2,608.19 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 20;

THENCE SOUTH 00°10'20" EAST, ON THE NORTH-SOUTH CENTER SECTION LINE OF SAID SECTION 20 A DISTANCE OF 5,266.24 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 20;

THENCE SOUTH 89°51'42" WEST, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 937.39 FEET;

THENCE NORTH 00°08'18" WEST A DISTANCE OF 531.57 FEET;

THENCE NORTH 80°47'20" WEST A DISTANCE OF 127.45 FEET;

THENCE NORTH 00°08'13" WEST A DISTANCE OF 1,100.00 FEET;

THENCE SOUTH 89°51'47" WEST A DISTANCE OF 97.15 FEET;

THENCE NORTH 00°08'13" WEST A DISTANCE OF 643.81 FEET;

THENCE SOUTH 89°51'47" WEST A DISTANCE OF 1,000.00 FEET;

THENCE NORTH 00°08'13" WEST A DISTANCE OF 583.81 FEET;

THENCE NORTH 89°51'47" EAST A DISTANCE OF 63.30 FEET;

THENCE NORTH 00°08'13" WEST A DISTANCE OF 500.00 FEET;

THENCE SOUTH 89°51'47" WEST A DISTANCE OF 320.00 FEET;

THENCE SOUTH 69°32'58" WEST A DISTANCE OF 266.58 FEET;

THENCE SOUTH 40°04'10" WEST A DISTANCE OF 55.38 FEET;

THENCE NORTH 49°55'50" WEST A DISTANCE OF 1,123.23 FEET;

THENCE SOUTH 80°37'41" WEST A DISTANCE OF 65.81 FEET;

THENCE NORTH 49°55'50" WEST A DISTANCE OF 922.46 FEET;

THENCE NORTH 17°28'49" WEST A DISTANCE OF 142.34 FEET;

THENCE NORTH 00°08'13" WEST A DISTANCE OF 568.00 FEET TO THE **POINT OF BEGINNING**.

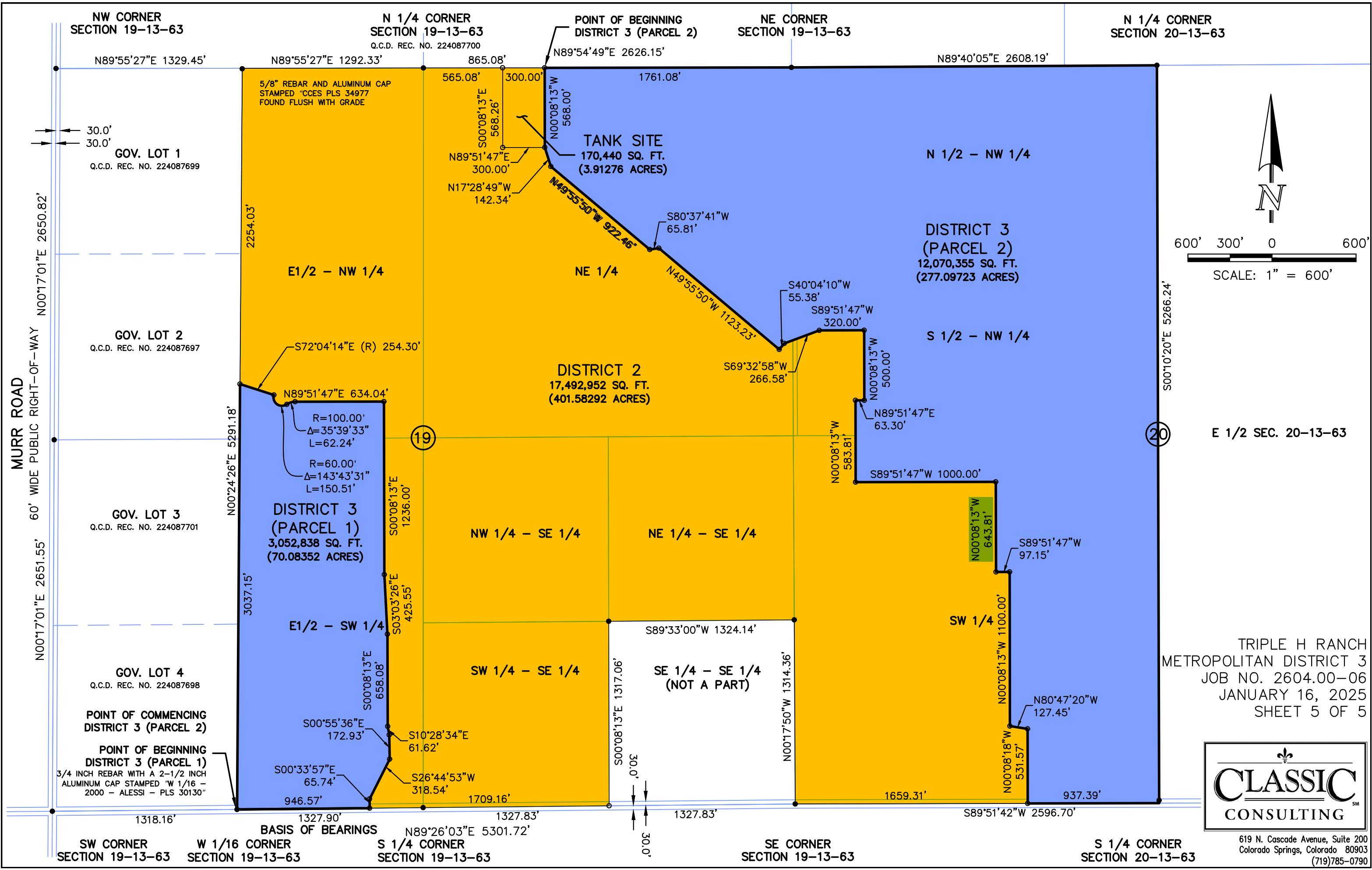
THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF 12,070,355 SQUARE FEET (277.09723 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.

THE ABOVE DESCRIPTIONS PRODUCE A COMBINED CALCULATED AREA OF 15,123,193 SQUARE FEET (347.18074 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



ROBERT L. MEADOWS JR., PLS 34977  
PREPARED FOR AND ON BEHALF OF  
CLASSIC CONSULTING ENGINEERS AND SURVEYORS

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# **EXHIBIT B**

## **DEVELOPMENT SUMMARY**

## **EXHIBIT B**

### **DEVELOPMENT SUMMARY**

Approximately 244 single family homes with an average value of \$630,000 in year 2025 dollars. It is anticipated that site construction will begin in 2026, housing construction will begin in 2028, and the project will be completely developed at the end of 2032. The number of anticipated homes remains an estimate and may be altered depending on the final outcome of the development approval process. Further, the rate of absorption is projected based on information from market research contracted for by 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 Districts 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 30 residential units will be added in 2027, 61 residential units will be added in 2027 through 2030, and 31 residential units will be added in 2031.

Regarding public improvements, overall costs of approximately \$32,033,849.00 in 2025 dollars are currently anticipated, as outlined in **Exhibit C**. The current cost estimates include, but are not limited to, planning, permitting, county fees, and professional consulting costs in excess of \$2,453,499.00; water, earthwork, erosion control, storm water, and related drainage costs in excess of \$17,359,182.00; road, sidewalk, trails, fencing, and related improvements costs in excess of \$5,797,500.00; and landscaping costs in excess of \$200,000.00. The contemplated on and off-site public improvements include, but are not limited to, on and off-site streets, roadway, water, stormwater and drainage, landscaping, and park and recreation improvements. 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 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. Given current demand and shortfall within the County and Colorado Springs area, the absorption rate was deemed reasonable. The infrastructure and financing plans will be adjusted accordingly if there are delays in the build-out.

The development is intended to be conducted in phases. The plan is for five filings to complete the overall development, with the main phasing taking place in two segments utilizing the two financing districts. Infrastructure improvements will be constructed as needed for each phase of the development.



# **EXHIBIT C**

## **INFRASTRUCTURE CAPITAL COSTS**

# **EXHIBIT C-1**

FILING NO. 1 CAPITAL COSTS

**TRIPLE H RANCH  
'C' DEVELOPMENT COST OPINION**

Site Name:	<b>TRIPLE H RANCH (Filing 1)</b>			Lots:	50	Estimate Plan:	Layout prepared by CCES dated 6/21/24
Job #:	2604.00			Acres:	176		
By:	Marc Whorton, P.E.	DU/AC:	0.28				
Date:	January 14, 2025	CL:	9,500				
Revised:		Lots:	50				
<b>ESTIMATE</b>							
Item #	Item	Quantity	Units	Unit Price	Total Cost	Cost/lot	Comments
d1000	PLANNING (Prelim. Plan Coord. by NES and CCES)	244	lots	\$ 1,000.00	\$ 244,000	\$ 4,880	Confirm with NES contract
d3000	ENGINEERING	50	lots	\$ 1,500.00	\$ 75,000	\$ 1,500	CCES anticipated Final design engineering budget for Filing 1
d4000	SURVEYING	50	lots	\$ 350.00	\$ 17,500	\$ 350	Preparation of Final Plat(s) incl. required legal desc., esmts., etc.
d4500	CONSTRUCTION STAKING	9,500	lf	\$ 6.00	\$ 57,000	\$ 1,140	Const. staking for roads, ditches, culverts, storm, water main, etc.
d5000	SOILS ENGINEERING	50	lots	\$ 300.00	\$ 15,000	\$ 300	Confirm with Geotech for pavement design, perk test per lot
d8000	EARTHWORK / EXCAVATION						No Plans yet - Based on anticipated avg. cut/fill along roadway and ponds
	Overlot Stripping	23,100	cy	\$ 1.50	\$ 34,650		Stripping of roadways and pond areas
	Cut/Fill	150,000	cy	\$ 3.50	\$ 525,000		Anticipated earthworks for roadways, ponds and park
	Import	0	cy	\$ 8.00	\$ -		
	Misc. Earthwork	0	ls	\$ -	\$ -		
	<b>SUBTOTAL</b>				\$ 559,650	\$ 11,193	
d8500	EROSION CONTROL / STORMWATER						No Plans yet - Based on required lining of ditches and anticipated erosion control requirements per County criteria
	Silt Fence	12,200	lf	\$ 3.00	\$ 36,600		
	Seeding	20	ac	\$ 2,000.00	\$ 40,000		Roadway ditches, ponds and park
	Rock Checks	125	ea	\$ 250.00	\$ 31,250		Anticipated for steeper roadway ditches with large flow
	Erosion Berm	15,000	lf	\$ 1.50	\$ 22,500		Erosion control measures
	Erosion Control Blanket	70,000	sy	\$ 7.00	\$ 490,000		Roadway ditches and ponds
	<b>SUBTOTAL</b>				\$ 620,350	\$ 12,407	
d9000	SANITARY SEWER						
	<b>SUBTOTAL</b>				\$ -	\$ -	All lots on septic
d10000	WATER SYSTEM						Includes tank site costs. See separate Respec cost opinion included below
	8" Water Main	6,500	lf	\$ 65.00	\$ 422,500		Distribution system within roadways for lot service and fire protection
	12" Water Main	7,700	lf	\$ 80.00	\$ 616,000		Assumed alignment within roadway per Respec
	Lowering	4	ea	\$ 10,000.00	\$ 40,000		Anticipated crossings of culverts
	8" Gate Valve	30	ea	\$ 2,498.00	\$ 74,940		
	12" Gate Valve	15	ea	\$ 3,200.00	\$ 48,000		
	3/4" Water Service	46	ea	\$ 1,000.00	\$ 46,000		
	1" Water Service	4	ea	\$ 1,500.00	\$ 6,000		Anticipated longer service lines for flag lots
	Fire Hydrant with valves	20	ea	\$ 7,000.00	\$ 140,000		Anticipated avg. hydrant spacing of 500'
	Irrigation service vaults for parks/landscaping	3	ea	\$ 10,000.00	\$ 30,000		Anticipated water services for parks and entry features
	Water Tank Site (Per Respec Cost Opnion)	1	ls	\$ 7,835,582.00	\$ 7,835,582		Per Respec Cost Opinion
	<b>SUBTOTAL</b>				\$ 9,259,022	\$ 185,180	
d11000	GAS						
	Mains and Service - Black Hills	50	lots	\$ 3,500.00	\$ 175,000		WAG - Need to meet with Black Hills to understand infrastructure needs
	<b>SUBTOTAL</b>				\$ 175,000	\$ 3,500	
d12000	ELECTRIC						
	Electric Mains	50	lots	\$ 20,000.00	\$ 1,000,000		WAG - Need to meet with MVEA to understand infrastructure needs
	Streetlights	12	ea	\$ 500.00	\$ 6,000		
	<b>SUBTOTAL</b>				\$ 1,006,000	\$ 20,120	
d13000	COMMUNICATIONS						
	Trench	50	lots	\$ 1,000.00	\$ 50,000		WAG - Need to meet with Black Hills to understand infrastructure needs
	<b>SUBTOTAL</b>				\$ 50,000	\$ 1,000	
d14000	DRAINAGE CONSTRUCTION						No Plans yet - Based on avg. culvert sizing at each intersection with anticipated storm outfall system towards each pond
	30" RCP avg. culvert size at each intersection	600	lf	\$ 120.00	\$ 72,000		Anticipated culverts required
	48" RCP avg. size for main outfall into Pond 1	4,600	lf	\$ 220.00	\$ 1,012,000		Anticipated storm sewer outfall into Pond 1
	Type I Manhole	15	ea	\$ 7,500.00	\$ 112,500		Anticipated manholes required
	Jones Road Culvert Crossings (6'x6' CBCs)		lf	\$ 90.00	\$ -		Anticipated 100 yr. CBCs required per DPBS (Reimbursable towards drainage fees for site) Not required with Filing 1
	Jones Road Culvert Crossings (Headwalls/wingwalls)		ls	\$ 200,000.00	\$ -		
	CLOMR/LOMR and Creek improvements per DBPS		ls	\$ 500,000.00	\$ -		Anticipated CLOMR/LOMR - by others (Reimbursable towards drainage fees)
	Rip-Rap	75	tons	\$ 100.00	\$ 7,500		Anticipated rip-rap at culverts
	Pond 1	1	ls	\$ 250,000.00	\$ 250,000		Includes conc. forebays, trickle channels, outlet structure, overflow weir
	Pond 2	1	ls	\$ 200,000.00	\$ 200,000		Includes conc. forebays, trickle channels, outlet structure, overflow weir
	<b>SUBTOTAL</b>				\$ 1,654,000	\$ 33,080	
d15000	CURB AND GUTTER						
	<b>SUBTOTAL</b>				\$ -	\$ -	Rural Road Section - No C&G
d16000	ASPHALT PAVING						
	4" Asphalt	41,000	sy	\$ 24.50	\$ 1,004,500		Includes all on-site roadways and Jones Road turn lane improvements
	10" CTS	41,000	sy	\$ 10.00	\$ 410,000		
	Gravel Shouldering	7,600	sy	\$ 8.00	\$ 60,800		
	Traffic Striping & Signage	1	ls	\$ 20,000.00	\$ 20,000		
	Misc. Paving Prep	1	ls	\$ 10,000.00	\$ 10,000		
	<b>SUBTOTAL</b>				\$ 1,505,300	\$ 30,106	
d17000	SIDEWALK/TRAIL						
	Multi-use Trail - 8' wide	11,500	sy	\$ 6.00	\$ 69,000		Anticipated along one side of roads and some connections between lots
	<b>SUBTOTAL</b>				\$ 69,000	\$ 1,380	
d18000	FENCE						
	Three Rail Fence for trail esmt. on lots	3,500	lf	\$ 25.00	\$ 87,500		Anticipated fence on lots for trail
	<b>SUBTOTAL</b>				\$ 87,500		
d19000	LANDSCAPING/PARKS						
	Park equipment/features	1	ls	\$ 75,000.00	\$ 75,000		
	Small Entry Feature	2	ls	\$ 25,000.00	\$ 50,000		At each Jones Road access
	<b>SUBTOTAL</b>				\$ 125,000	\$ 2,500	
d22000	MISCELLANEOUS / WARRANTY	50	lots	\$ 500.00	\$ 25,000	\$ 500	
d20000	COUNTY FEES						

**TRIPLE H RANCH**  
**'D' DEVELOPMENT COST OPINION**

	Drainage Fees	14.52	acre	\$ 13,971.00	\$ 202,859		Anticipated fee based on 11% Imp. with 25% reduction for low density
	Drainage Fee (Reimbursable)	1	ls	\$ (225,000.00)	\$ (225,000)		Anticipated reimbursable fee for 25% of cost of ponds
	Bridge Fees	19.36	acre	\$ 2,062.00	\$ 39,920		Anticipated fee based on 11% Imp.
	Road Impact Fees	50	lots	\$ 2,527.00	\$ 126,350		Assume 5 mil PID
	School Fees	50	lots	\$ 240.00	\$ 12,000		School District 49
	Park Fees	50	lots	\$ 750.00	\$ 37,500		Regional and urban park fees
	Inspection Fee	1	ls	\$ 5,000.00	\$ 5,000		
	Recording Fee	1	ea	\$ 1,000.00	\$ 1,000		
	<b>SUBTOTAL</b>				<b>\$ 199,629</b>	<b>\$ 3,993</b>	
	<b>CONSTRUCTION SUBTOTAL</b>				<b>\$ 15,743,951</b>	<b>\$ 314,879</b>	
d24000	<b>CONTINGENCY</b>			10%	<b>\$ 1,574,395</b>	<b>\$ 31,488</b>	
	<b>TOTAL ESTIMATED COST FILING 1</b>				<b>\$ 17,318,346</b>	<b>\$ 346,367</b>	

Classic Consulting Engineers & Surveyors cannot and does not guarantee that the construction cost will not vary from these opinions of probable construction costs. These opinions represent our best judgment as design professionals familiar with the construction industry and this development in particular.

# **EXHIBIT C-2**

FILING NO. 2 CAPITAL COSTS

**TRIPLE H RANCH  
'C' DEVELOPMENT COST OPINION**

Site Name:	<b>TRIPLE H RANCH (Filing 2)</b>				Lots: 78	Estimate Plan:	Layout prepared by CCES dated 6/21/24
Job #:	2604.00				Acres: 232		
By:	Marc Whorton, P.E.	DU/AC:	0.34				
Date:	January 14, 2025	CL:	15,100				
Revised:		Lots:	78				
<b>ESTIMATE</b>							
Item #	Item	Quantity	Units	Unit Price	Total Cost	Cost/lot	Comments
d1000	PLANNING (Prelim. Plan Coord. by NES and CCES)		lots	\$ 1,000.00	\$ -	\$ -	Complete with Preliminary Plan and Filing 1
d3000	ENGINEERING	78	lots	\$ 1,500.00	\$ 117,000	\$ 1,500	CCES anticipated Final design engineering budget for Filing 2
d4000	SURVEYING	78	lots	\$ 350.00	\$ 27,300	\$ 350	Preparation of Final Plat(s) incl. required legal desc., esmts., etc.
d4500	CONSTRUCTION STAKING	15,100	lf	\$ 6.00	\$ 90,600	\$ 1,162	Const. staking for roads, ditches, culverts, storm, water main, etc.
d5000	SOILS ENGINEERING	78	lots	\$ 300.00	\$ 23,400	\$ 300	Confirm with Geotech for pavement design, perk test per lot
d8000	EARTHWORK / EXCAVATION						No Plans yet - Based on anticipated avg. cut/fill along roadway and ponds
	Overlot Stripping	22,500	cy	\$ 1.50	\$ 33,750		Stripping of roadways
	Cut/Fill	50,000	cy	\$ 3.50	\$ 175,000		Anticipated earthworks for roadways
	Import	0	cy	\$ 8.00	\$ -		
	Misc. Earthwork	0	ls	\$ -	\$ -		
	<b>SUBTOTAL</b>				\$ 208,750	\$ 2,676	No Plans yet - Based on required lining of ditches and anticipated erosion control requirements per County criteria
d8500	EROSION CONTROL / STORMWATER						
	Silt Fence	8,200	lf	\$ 3.00	\$ 24,600		
	Seeding	6	ac	\$ 2,000.00	\$ 12,000		Roadway ditches and tank site
	Rock Checks	75	ea	\$ 250.00	\$ 18,750		Anticipated for steeper roadway ditches
	Erosion Berm	10,000	lf	\$ 1.50	\$ 15,000		Erosion control measures
	Erosion Control Blanket	25,000	sy	\$ 7.00	\$ 175,000		Roadway ditches
	<b>SUBTOTAL</b>				\$ 245,350	\$ 3,146	
d9000	SANITARY SEWER						
	<b>SUBTOTAL</b>				\$ -	\$ -	All lots on septic
d10000	WATER SYSTEM						Tank site constructed with Filing 1
	8" Water Main	10,300	lf	\$ 65.00	\$ 669,500		Distribution system within roadways for lot service and fire protection
	12" Water Main		lf	\$ 80.00	\$ -		Assumed alignment within roadway per Respec
	Lowering	2	ea	\$ 10,000.00	\$ 20,000		Anticipated crossings of culverts
	8" Gate Valve	15	ea	\$ 2,498.00	\$ 37,470		
	12" Gate Valve		ea	\$ 3,200.00	\$ -		
	3/4" Water Service	78	ea	\$ 1,000.00	\$ 78,000		
	1" Water Service		ea	\$ 1,500.00	\$ -		Anticipated longer service lines for flag lots
	Fire Hydrant with valves	30	ea	\$ 7,000.00	\$ 210,000		Anticipated avg. hydrant spacing of 500'
	Irrigation service vaults for parks/landscaping		ea	\$ 10,000.00	\$ -		
	Water Tank Site (Per Respec Cost Opnion)		ls	\$ 7,835,582.00	\$ -		Per Respec Cost Opinion
	<b>SUBTOTAL</b>				\$ 1,014,970	\$ 13,012	
d11000	GAS						
	Mains and Service - Black Hills	78	lots	\$ 3,500.00	\$ 273,000		WAG - Need to meet with Black Hills to understand infrastructure needs
	<b>SUBTOTAL</b>				\$ 273,000	\$ 3,500	
d12000	ELECTRIC						
	Electric Mains	78	lots	\$ 5,536.08	\$ 431,814		WAG - Need to meet with MVEA to understand infrastructure needs
	Streetlights	9	ea	\$ 500.00	\$ 4,500		
	<b>SUBTOTAL</b>				\$ 436,314	\$ 5,594	
d13000	COMMUNICATIONS						
	Trench	78	lots	\$ 1,000.00	\$ 78,000		WAG - Need to meet with Black Hills to understand infrastructure needs
	<b>SUBTOTAL</b>				\$ 78,000	\$ 1,000	
d14000	DRAINAGE CONSTRUCTION						No Plans yet - Based on avg. culvert sizing at each intersection with anticipated storm outfall system towards each pond
	30" RCP avg. culvert size at each intersection	600	lf	\$ 120.00	\$ 72,000		Anticipated culverts required
	48" RCP avg. size for main outfall into Pond 1		lf	\$ 220.00	\$ -		Anticipated storm sewer outfall into Pond 1
	Type I Manhole		ea	\$ 7,500.00	\$ -		Anticipated manholes required
	Jones Road Culvert Crossings (6'x6' CBCs)		lf	\$ 90.00	\$ -		Anticipated 100 yr. CBCs required per DPBS (Reimbursable towards drainage fees for site) Not required with Filing 2
	Jones Road Culvert Crossings (Headwalls/wingwalls)		ls	\$ 200,000.00	\$ -		
	CLOMR/LOMR and Creek improvements per DBPS		ls	\$ 500,000.00	\$ -		Anticipated CLOMR/LOMR - by others (Reimbursable towards drainage fees)
	Rip-Rap	40	tons	\$ 100.00	\$ 4,000		Anticipated rip-rap at culverts
	Pond 1		ls	\$ 250,000.00	\$ -		Includes conc. forebays, trickle channels, outlet structure, overflow weir
	Pond 2		ls	\$ 200,000.00	\$ -		Includes conc. forebays, trickle channels, outlet structure, overflow weir
	<b>SUBTOTAL</b>				\$ 76,000	\$ 974	
d15000	CURB AND GUTTER						
	<b>SUBTOTAL</b>				\$ -	\$ -	Rural Road Section - No C&G
d16000	ASPHALT PAVING						
	4" Asphalt	45,800	sy	\$ 24.50	\$ 1,122,100		Includes all on-site roadways
	10" CTS	45,800	sy	\$ 10.00	\$ 458,000		
	Gravel Shouldering	6,700	sy	\$ 8.00	\$ 53,600		
	Traffic Striping & Signage	1	ls	\$ 15,000.00	\$ 15,000		
	Misc. Paving Prep	1	ls	\$ 7,500.00	\$ 7,500		
	<b>SUBTOTAL</b>				\$ 1,656,200	\$ 21,233	
d17000	SIDEWALK/TRAIL						
	Multi-use Trail - 8' wide	14,500	sy	\$ 6.00	\$ 87,000		Anticipated along one side of roads and some connections between lots
	<b>SUBTOTAL</b>				\$ 87,000	\$ 1,115	
d18000	FENCE						
	Three Rail Fence for trail esmt. on lots	2,000	lf	\$ 25.00	\$ 50,000		Anticipated fence on lots for trail
	<b>SUBTOTAL</b>				\$ 50,000		
d19000	LANDSCAPING/PARKS						
	Park equipment/features		ls	\$ 75,000.00	\$ -		
	Small Entry Feature		ls	\$ 25,000.00	\$ -		At each Jones Road access
	<b>SUBTOTAL</b>				\$ -	\$ -	
d22000	MISCELLANEOUS / WARRANTY	78	lots	\$ 500.00	\$ 39,000	\$ 500	
d20000	COUNTY FEES						

**TRIPLE H RANCH**  
**'D' DEVELOPMENT COST OPINION**

	Drainage Fees	19.14	acre	\$	13,971.00	\$	267,405		Anticipated fee based on 11% Imp. with 25% reduction for low density
	Drainage Fee (Reimbursable)		ls			\$	-		25% Reimburement for ponds taken with Filing 1
	Bridge Fees	25.52	acre	\$	2,062.00	\$	52,622		Anticipated fee based on 11% Imp.
	Road Impact Fees	78	lots	\$	2,527.00	\$	197,106		Assume 5 mil PID
	School Fees	78	lots	\$	240.00	\$	18,720		School District 49
	Park Fees	78	lots	\$	750.00	\$	58,500		Regional and urban park fees
	Inspection Fee	1	ls	\$	5,000.00	\$	5,000		
	Recording Fee	1	ea	\$	1,000.00	\$	1,000		
	<b>SUBTOTAL</b>					\$	<b>600,353</b>	\$	<b>7,697</b>
	<b>CONSTRUCTION SUBTOTAL</b>					\$	<b>5,023,237</b>	\$	<b>64,400</b>
d24000	<b>CONTINGENCY</b>				10%	\$	<b>502,324</b>	\$	<b>6,440</b>
	<b>TOTAL ESTIMATED COST FILING 2</b>					\$	<b>5,525,561</b>	\$	<b>70,841</b>

Classic Consulting Engineers & Surveyors cannot and does not guarantee that the construction cost will not vary from these opinions of probable construction costs. These opinions represent our best judgment as design professionals familiar with the construction industry and this development in particular.

# **EXHIBIT C-3**

FILING NO. 3 CAPITAL COSTS



**TRIPLE H RANCH  
'C' DEVELOPMENT COST OPINION**

Site Name:	<b>TRIPLE H RANCH (Filing 3)</b>				Lots: 38	Estimate Plan:	Layout prepared by CCES dated 6/21/24
Job #:	2604.00				Acres: 108		
By:	Marc Whorton, P.E.	DU/AC:	0.35				
Date:	January 14, 2025	CL:	5,350				
Revised:		Lots:	38				
<b>ESTIMATE</b>							
Item #	Item	Quantity	Units	Unit Price	Total Cost	Cost/lot	Comments
d1000	PLANNING (Prelim. Plan Coord. by NES and CCES)		lots	\$ 1,000.00	\$ -	\$ -	Complete with Preliminary Plan and Filing 1
d3000	ENGINEERING	38	lots	\$ 1,500.00	\$ 57,000	\$ 1,500	CCES anticipated Final design engineering budget for Filing 3
d4000	SURVEYING	38	lots	\$ 350.00	\$ 13,300	\$ 350	Preparation of Final Plat(s) incl. required legal desc., esmts., etc.
d4500	CONSTRUCTION STAKING	5,350	lf	\$ 6.00	\$ 32,100	\$ 845	Const. staking for roads, ditches, culverts, storm, water main, etc.
d5000	SOILS ENGINEERING	38	lots	\$ 300.00	\$ 11,400	\$ 300	Confirm with Geotech for pavement design, perk test per lot
d8000	EARTHWORK / EXCAVATION						No Plans yet - Based on anticipated avg. cut/fill along roadway and ponds
	Overlot Stripping	7,800	cy	\$ 1.50	\$ 11,700		Stripping of roadways
	Cut/Fill	20,000	cy	\$ 3.50	\$ 70,000		Anticipated earthworks for roadways
	Import	0	cy	\$ 8.00	\$ -		
	Misc. Earthwork	0	ls	\$ -	\$ -		
	<b>SUBTOTAL</b>				\$ 81,700	\$ 2,150	
d8500	EROSION CONTROL / STORMWATER						No Plans yet - Based on required lining of ditches and anticipated erosion control requirements per County criteria
	Silt Fence	2,700	lf	\$ 3.00	\$ 8,100		
	Seeding	3	ac	\$ 2,000.00	\$ 6,000		Roadway ditches
	Rock Checks	10	ea	\$ 250.00	\$ 2,500		Anticipated for steeper roadway ditches
	Erosion Berm	3,000	lf	\$ 1.50	\$ 4,500		Erosion control measures
	Erosion Control Blanket	10,000	sy	\$ 7.00	\$ 70,000		Roadway ditches
	<b>SUBTOTAL</b>				\$ 91,100	\$ 2,397	
d9000	SANITARY SEWER						
	<b>SUBTOTAL</b>				\$ -	\$ -	All lots on septic
d10000	WATER SYSTEM						Tank site constructed with Filing 1
	8" Water Main	6,300	lf	\$ 65.00	\$ 409,500		Distribution system within roadways for lot service and fire protection
	12" Water Main		lf	\$ 80.00	\$ -		Assumed alignment within roadway per Respec
	Lowering	2	ea	\$ 10,000.00	\$ 20,000		Anticipated crossings of culverts
	8" Gate Valve	7	ea	\$ 2,498.00	\$ 17,486		
	12" Gate Valve		ea	\$ 3,200.00	\$ -		
	3/4" Water Service	37	ea	\$ 1,000.00	\$ 37,000		
	1" Water Service	1	ea	\$ 1,500.00	\$ 1,500		Anticipated longer service lines for flag lots
	Fire Hydrant with valves	10	ea	\$ 7,000.00	\$ 70,000		Anticipated avg. hydrant spacing of 500'
	Irrigation service vaults for parks/landscaping		ea	\$ 10,000.00	\$ -		
	Water Tank Site (Per Respec Cost Opnion)		ls	\$ 7,835,582.00	\$ -		Per Respec Cost Opinion
	<b>SUBTOTAL</b>				\$ 555,486	\$ 14,618	
d11000	GAS						
	Mains and Service - Black Hills	38	lots	\$ 3,500.00	\$ 133,000		WAG - Need to meet with Black Hills to understand infrastructure needs
	<b>SUBTOTAL</b>				\$ 133,000	\$ 3,500	
d12000	ELECTRIC						
	Electric Mains	38	lots	\$ 5,536.08	\$ 210,371		WAG - Need to meet with MVEA to understand infrastructure needs
	Streetlights	3	ea	\$ 500.00	\$ 1,500		
	<b>SUBTOTAL</b>				\$ 211,871	\$ 5,576	
d13000	COMMUNICATIONS						
	Trench	38	lots	\$ 1,000.00	\$ 38,000		WAG - Need to meet with Black Hills to understand infrastructure needs
	<b>SUBTOTAL</b>				\$ 38,000	\$ 1,000	
d14000	DRAINAGE CONSTRUCTION						No Plans yet - Based on avg. culvert sizing at each intersection with anticipated storm outfall system towards each pond
	30" RCP avg. culvert size at each intersection	250	lf	\$ 120.00	\$ 30,000		Anticipated culverts required
	48" RCP avg. size for main outfall into Pond 1		lf	\$ 220.00	\$ -		Anticipated storm sewer outfall into Pond 1
	Type I Manhole		ea	\$ 7,500.00	\$ -		Anticipated manholes required
	Jones Road Culvert Crossings (6'x6' CBCs)		lf	\$ 90.00	\$ -		Anticipated 100 yr. CBCs required per DPBS (Reimbursable towards drainage fees for site) Not required with Filing 3
	Jones Road Culvert Crossings (Headwalls/wingwalls)		ls	\$ 200,000.00	\$ -		
	CLOMR/LOMR and Creek improvements per DBPS		ls	\$ 500,000.00	\$ -		Anticipated CLOMR/LOMR - by others (Reimbursable towards drainage fees)
	Rip-Rap	10	tons	\$ 100.00	\$ 1,000		Anticipated rip-rap at culverts
	Pond 1		ls	\$ 250,000.00	\$ -		Includes conc. forebays, trickle channels, outlet structure, overflow weir
	Pond 2		ls	\$ 200,000.00	\$ -		Includes conc. forebays, trickle channels, outlet structure, overflow weir
	<b>SUBTOTAL</b>				\$ 31,000	\$ 816	
d15000	CURB AND GUTTER						
	<b>SUBTOTAL</b>				\$ -	\$ -	Rural Road Section - No C&G
d16000	ASPHALT PAVING						
	4" Asphalt	17,500	sy	\$ 24.50	\$ 428,750		Includes all on-site roadways
	10" CTS	17,500	sy	\$ 10.00	\$ 175,000		
	Gravel Shouldering	2,800	sy	\$ 8.00	\$ 22,400		
	Traffic Striping & Signage	1	ls	\$ 5,000.00	\$ 5,000		
	Misc. Paving Prep	1	ls	\$ 2,500.00	\$ 2,500		
	<b>SUBTOTAL</b>				\$ 633,650	\$ 16,675	
d17000	SIDEWALK/TRAIL						
	Multi-use Trail - 8' wide	5,000	sy	\$ 6.00	\$ 30,000		Anticipated along one side of roads
	<b>SUBTOTAL</b>				\$ 30,000	\$ 789	
d18000	FENCE						
	Three Rail Fence for trail esmt. on lots	1,000	lf	\$ 25.00	\$ 25,000		Anticipated fence on lots for trail
	<b>SUBTOTAL</b>				\$ 25,000		
d19000	LANDSCAPING/PARKS						
	Park equipment/features		ls	\$ 75,000.00	\$ -		
	Small Entry Feature		ls	\$ 25,000.00	\$ -		At each Jones Road access
	<b>SUBTOTAL</b>				\$ -	\$ -	
d22000	MISCELLANEOUS / WARRANTY	38	lots	\$ 500.00	\$ 19,000	\$ 500	
d20000	COUNTY FEES						

**TRIPLE H RANCH**  
**'D' DEVELOPMENT COST OPINION**

	Drainage Fees	8.91	acre	\$	13,971.00	\$	124,482		Anticipated fee based on 11% Imp. with 25% reduction for low density
	Drainage Fee (Reimbursable)		ls			\$	-		25% Reimburement for ponds taken with Filing 1
	Bridge Fees	11.88	acre	\$	2,062.00	\$	24,497		Anticipated fee based on 11% Imp.
	Road Impact Fees	38	lots	\$	2,527.00	\$	96,026		Assume 5 mil PID
	School Fees	38	lots	\$	240.00	\$	9,120		School District 49
	Park Fees	38	lots	\$	750.00	\$	28,500		Regional and urban park fees
	Inspection Fee	1	ls	\$	5,000.00	\$	5,000		
	Recording Fee	1	ea	\$	1,000.00	\$	1,000		
	<b>SUBTOTAL</b>					\$	<b>288,624</b>	\$	<b>7,595</b>
	<b>CONSTRUCTION SUBTOTAL</b>					\$	<b>2,252,231</b>	\$	<b>59,269</b>
d24000	<b>CONTINGENCY</b>				10%	\$	<b>225,223</b>	\$	<b>5,927</b>
	<b>TOTAL ESTIMATED COST FILING 3</b>					\$	<b>2,477,454</b>	\$	<b>65,196</b>

Classic Consulting Engineers & Surveyors cannot and does not guarantee that the construction cost will not vary from these opinions of probable construction costs. These opinions represent our best judgment as design professionals familiar with the construction industry and this development in particular.

# **EXHIBIT C-4**

FILING NO. 4 CAPITAL COSTS

**TRIPLE H RANCH  
'C' DEVELOPMENT COST OPINION**

Site Name:	TRIPLE H RANCH (Filing 4)			Lots:	56	Estimate Plan:	Layout prepared by CCES dated 6/21/24
Job #:	2604.00			Acres:	169		
By:	Marc Whorton, P.E.	DU/AC:	0.33				
Date:	January 14, 2025	CL:	9,700				
Revised:		Lots:	56				
<b>ESTIMATE</b>							
Item #	Item	Quantity	Units	Unit Price	Total Cost	Cost/lot	Comments
d1000	PLANNING (Prelim. Plan Coord. by NES and CCES)		lots	\$ 1,000.00	\$ -	\$ -	Complete with Preliminary Plan and Filing 1
d3000	ENGINEERING	56	lots	\$ 1,500.00	\$ 84,000	\$ 1,500	CCES anticipated Final design engineering budget for Filing 4
d4000	SURVEYING	56	lots	\$ 350.00	\$ 19,600	\$ 350	Preparation of Final Plat(s) incl. required legal desc., esmts., etc.
d4500	CONSTRUCTION STAKING	9,700	lf	\$ 6.00	\$ 58,200	\$ 1,039	Const. staking for roads, ditches, culverts, storm, water main, etc.
d5000	SOILS ENGINEERING	56	lots	\$ 300.00	\$ 16,800	\$ 300	Confirm with Geotech for pavement design, perk test per lot
d8000	EARTHWORK / EXCAVATION						No Plans yet - Based on anticipated avg. cut/fill along roadway and ponds
	Overlot Stripping	12,600	cy	\$ 1.50	\$ 18,900		Stripping of roadways
	Cut/Fill	43,000	cy	\$ 3.50	\$ 150,500		Anticipated earthworks for roadways
	Import	0	cy	\$ 8.00	\$ -		
	Misc. Earthwork	0	ls	\$ -	\$ -		
	<b>SUBTOTAL</b>				\$ 169,400	\$ 3,025	
d8500	EROSION CONTROL / STORMWATER						No Plans yet - Based on required lining of ditches and anticipated erosion control requirements per County criteria
	Silt Fence	4,400	lf	\$ 3.00	\$ 13,200		
	Seeding	11	ac	\$ 2,000.00	\$ 22,000		Roadway ditches and park 2
	Rock Checks	15	ea	\$ 250.00	\$ 3,750		Anticipated for steeper roadway ditches
	Erosion Berm	5,000	lf	\$ 1.50	\$ 7,500		Erosion control measures
	Erosion Control Blanket	25,000	sy	\$ 7.00	\$ 175,000		Roadway ditches
	<b>SUBTOTAL</b>				\$ 221,450	\$ 3,954	
d9000	SANITARY SEWER						
	<b>SUBTOTAL</b>				\$ -	\$ -	All lots on septic
d10000	WATER SYSTEM						Tank site constructed with Filing 1
	8" Water Main	12,000	lf	\$ 65.00	\$ 780,000		Distribution system within roadways for lot service and fire protection
	12" Water Main		lf	\$ 80.00	\$ -		Assumed alignment within roadway per Respec
	Lowering	2	ea	\$ 10,000.00	\$ 20,000		Anticipated crossings of culverts
	8" Gate Valve	18	ea	\$ 2,498.00	\$ 44,964		
	12" Gate Valve		ea	\$ 3,200.00	\$ -		
	3/4" Water Service	54	ea	\$ 1,000.00	\$ 54,000		
	1" Water Service	2	ea	\$ 1,500.00	\$ 3,000		Anticipated longer service lines for flag lots
	Fire Hydrant with valves	19	ea	\$ 7,000.00	\$ 133,000		Anticipated avg. hydrant spacing of 500'
	Irrigation service vaults for parks/landscaping	1	ea	\$ 10,000.00	\$ 10,000		
	Water Tank Site (Per Respec Cost Opnion)		ls	\$ 7,835,582.00	\$ -		Per Respec Cost Opinion
	<b>SUBTOTAL</b>				\$ 1,044,964	\$ 18,660	
d11000	GAS						
	Mains and Service - Black Hills	56	lots	\$ 3,500.00	\$ 196,000		WAG - Need to meet with Black Hills to understand infrastructure needs
	<b>SUBTOTAL</b>				\$ 196,000	\$ 3,500	
d12000	ELECTRIC						
	Electric Mains	56	lots	\$ 5,536.08	\$ 310,020		WAG - Need to meet with MVEA to understand infrastructure needs
	Streetlights	9	ea	\$ 500.00	\$ 4,500		
	<b>SUBTOTAL</b>				\$ 314,520	\$ 5,616	
d13000	COMMUNICATIONS						
	Trench	56	lots	\$ 1,000.00	\$ 56,000		WAG - Need to meet with Black Hills to understand infrastructure needs
	<b>SUBTOTAL</b>				\$ 56,000	\$ 1,000	
d14000	DRAINAGE CONSTRUCTION						No Plans yet - Based on avg. culvert sizing at each intersection with anticipated storm outfall system towards each pond
	30" RCP avg. culvert size at each intersection	400	lf	\$ 120.00	\$ 48,000		Anticipated culverts required
	48" RCP avg. size for main outfall into Pond 1		lf	\$ 220.00	\$ -		Anticipated storm sewer outfall into Pond 1
	Type I Manhole		ea	\$ 7,500.00	\$ -		Anticipated manholes required
	Jones Road Culvert Crossings (6'x6' CBCs)		lf	\$ 90.00	\$ -		Anticipated 100 yr. CBCs required per DBPS (Reimbursable towards drainage fees for site) Not required with Filing 4
	Jones Road Culvert Crossings (Headwalls/wingwalls)		ls	\$ 200,000.00	\$ -		
	CLOMR/LOMR and Creek improvements per DBPS		ls	\$ 500,000.00	\$ -		Anticipated CLOMR/LOMR - by others (Reimbursable towards drainage fees)
	Rip-Rap	20	tons	\$ 100.00	\$ 2,000		Anticipated rip-rap at culverts
	Pond 1		ls	\$ 250,000.00	\$ -		Includes conc. forebays, trickle channels, outlet structure, overflow weir
	Pond 2		ls	\$ 200,000.00	\$ -		Includes conc. forebays, trickle channels, outlet structure, overflow weir
	<b>SUBTOTAL</b>				\$ 50,000	\$ 893	
d15000	CURB AND GUTTER						
	<b>SUBTOTAL</b>				\$ -	\$ -	Rural Road Section - No C&G
d16000	ASPHALT PAVING						
	4" Asphalt	30,700	sy	\$ 24.50	\$ 752,150		Includes all on-site roadways
	10" CTS	30,700	sy	\$ 10.00	\$ 307,000		
	Gravel Shouldering	6,500	sy	\$ 8.00	\$ 52,000		
	Traffic Striping & Signage	1	ls	\$ 7,500.00	\$ 7,500		
	Misc. Paving Prep	1	ls	\$ 3,750.00	\$ 3,750		
	<b>SUBTOTAL</b>				\$ 1,122,400	\$ 20,043	
d17000	SIDEWALK/TRAIL						
	Multi-use Trail - 8' wide	10,500	sy	\$ 6.00	\$ 63,000		Anticipated along one side of roads and between some lots
	<b>SUBTOTAL</b>				\$ 63,000	\$ 1,125	
d18000	FENCE						
	Three Rail Fence for trail esmt. on lots	2,500	lf	\$ 25.00	\$ 62,500		Anticipated fence on lots for trail
	<b>SUBTOTAL</b>				\$ 62,500		
d19000	LANDSCAPING/PARKS						
	Park equipment/features	1	ls	\$ 75,000.00	\$ 75,000		
	Small Entry Feature		ls	\$ 25,000.00	\$ -		At each Jones Road access
	<b>SUBTOTAL</b>				\$ 75,000	\$ 1,339	
d22000	MISCELLANEOUS / WARRANTY	56	lots	\$ 500.00	\$ 28,000	\$ 500	
d20000	COUNTY FEES						

**TRIPLE H RANCH  
'D' DEVELOPMENT COST OPINION**

	Drainage Fees	13.94	acre	\$	13,971.00	\$	194,791		Anticipated fee based on 11% Imp. with 25% reduction for low density
	Drainage Fee (Reimbursable)		ls			\$	-		25% Reimburement for ponds taken with Filing 1
	Bridge Fees	18.59	acre	\$	2,062.00	\$	38,333		Anticipated fee based on 11% Imp.
	Road Impact Fees	56	lots	\$	2,527.00	\$	141,512		Assume 5 mil PID
	School Fees	56	lots	\$	240.00	\$	13,440		School District 49
	Park Fees	56	lots	\$	750.00	\$	42,000		Regional and urban park fees
	Inspection Fee	1	ls	\$	5,000.00	\$	5,000		
	Recording Fee	1	ea	\$	1,000.00	\$	1,000		
	<b>SUBTOTAL</b>					\$	<b>436,075</b>	\$	<b>7,787</b>
	<b>CONSTRUCTION SUBTOTAL</b>					\$	<b>4,017,910</b>	\$	<b>71,748</b>
d24000	<b>CONTINGENCY</b>				10%	\$	<b>401,791</b>	\$	<b>7,175</b>
	<b>TOTAL ESTIMATED COST FILING 4</b>					\$	<b>4,419,701</b>	\$	<b>78,923</b>

Classic Consulting Engineers & Surveyors cannot and does not guarantee that the construction cost will not vary from these opinions of probable construction costs. These opinions represent our best judgment as design professionals familiar with the construction industry and this development in particular.

# **EXHIBIT C-5**

FILING NO. 5 CAPITAL COSTS

**TRIPLE H RANCH  
'C' DEVELOPMENT COST OPINION**

Site Name:	<b>TRIPLE H RANCH (Filing 5)</b>				Lots: 22	Estimate Plan:	Layout prepared by CCES dated 6/21/24
Job #:	2604.00				Acres: 68		
By:	Marc Whorton, P.E.	DU/AC:	0.32				
Date:	January 14, 2025	CL:	3,200				
Revised:		Lots:	22				
<b>ESTIMATE</b>							
Item #	Item	Quantity	Units	Unit Price	Total Cost	Cost/lot	Comments
d1000	PLANNING (Prelim. Plan Coord. by NES and CCES)		lots	\$ 1,000.00	\$ -	\$ -	Complete with Preliminary Plan and Filing 1
d3000	ENGINEERING	22	lots	\$ 1,500.00	\$ 33,000	\$ 1,500	CCES anticipated Final design engineering budget for Filing 5
	ENGINEERING CLOMR/LOMR by others)	1	ls	\$ 50,000.00	\$ 50,000	\$ 2,273	Anticipated eng. budget for CLOMR/LOMR processing by others (18 months)
d4000	SURVEYING	22	lots	\$ 350.00	\$ 7,700	\$ 350	Preparation of Final Plat(s) incl. required legal desc., esmts., etc.
d4500	CONSTRUCTION STAKING	3,200	lf	\$ 6.00	\$ 19,200	\$ 873	Const. staking for roads, ditches, culverts, storm, water main, etc.
d5000	SOILS ENGINEERING	22	lots	\$ 300.00	\$ 6,600	\$ 300	Confirm with Geotech for pavement design, perk test per lot
d8000	EARTHWORK / EXCAVATION						No Plans yet - Based on anticipated avg. cut/fill along roadway and ponds
	Overlot Stripping	4,000	cy	\$ 1.50	\$ 6,000		Stripping of roadways
	Cut/Fill	12,000	cy	\$ 3.50	\$ 42,000		Anticipated earthworks for roadways
	Import	0	cy	\$ 8.00	\$ -		
	Misc. Earthwork	0	ls	\$ -	\$ -		
	<b>SUBTOTAL</b>				\$ 48,000	\$ 2,182	
d8500	EROSION CONTROL / STORMWATER						No Plans yet - Based on required lining of ditches and anticipated erosion control requirements per County criteria
	Silt Fence	2,500	lf	\$ 3.00	\$ 7,500		
	Seeding	5	ac	\$ 2,000.00	\$ 10,000		Roadway ditches and channel work
	Rock Checks	10	ea	\$ 250.00	\$ 2,500		Anticipated for steeper roadway ditches
	Erosion Berm	2,000	lf	\$ 1.50	\$ 3,000		Erosion control measures
	Erosion Control Blanket	10,000	sy	\$ 7.00	\$ 70,000		Roadway ditches
	<b>SUBTOTAL</b>				\$ 93,000	\$ 4,227	
d9000	SANITARY SEWER				\$ -	\$ -	All lots on septic
d10000	WATER SYSTEM						Tank site constructed with Filing 1
	8" Water Main	3,200	lf	\$ 65.00	\$ 208,000		Distribution system within roadways for lot service and fire protection
	12" Water Main		lf	\$ 80.00	\$ -		Assumed alignment within roadway per Respec
	Lowering		ea	\$ 10,000.00	\$ -		Anticipated crossings of culverts
	8" Gate Valve	5	ea	\$ 2,498.00	\$ 12,490		
	12" Gate Valve		ea	\$ 3,200.00	\$ -		
	3/4" Water Service	22	ea	\$ 1,000.00	\$ 22,000		
	1" Water Service		ea	\$ 1,500.00	\$ -		Anticipated longer service lines for flag lots
	Fire Hydrant with valves	6	ea	\$ 7,000.00	\$ 42,000		Anticipated avg. hydrant spacing of 500'
	Irrigation service vaults for parks/landscaping		ea	\$ 10,000.00	\$ -		
	Water Tank Site (Per Respec Cost Opnion)		ls	\$ 7,835,582.00	\$ -		Per Respec Cost Opinion
	<b>SUBTOTAL</b>				\$ 284,490	\$ 12,931	
d11000	GAS						
	Mains and Service - Black Hills	22	lots	\$ 3,500.00	\$ 77,000		WAG - Need to meet with Black Hills to understand infrastructure needs
	<b>SUBTOTAL</b>				\$ 77,000	\$ 3,500	
d12000	ELECTRIC						
	Electric Mains	22	lots	\$ 5,536.08	\$ 121,794		WAG - Need to meet with MVEA to understand infrastructure needs
	Streetslights	2	ea	\$ 500.00	\$ 1,000		
	<b>SUBTOTAL</b>				\$ 122,794	\$ 5,582	
d13000	COMMUNICATIONS						
	Trench	22	lots	\$ 1,000.00	\$ 22,000		WAG - Need to meet with Black Hills to understand infrastructure needs
	<b>SUBTOTAL</b>				\$ 22,000	\$ 1,000	
d14000	DRAINAGE CONSTRUCTION						No Plans yet - Based on avg. culvert sizing at each intersection with anticipated storm outfall system towards each pond
	30" RCP avg. culvert size at each intersection	250	lf	\$ 120.00	\$ 30,000		Anticipated culverts required
	48" RCP avg. size for main outfall into Pond 1		lf	\$ 220.00	\$ -		Anticipated storm sewer outfall into Pond 1
	Type I Manhole		ea	\$ 7,500.00	\$ -		Anticipated manholes required
	Jones Road Culvert Crossings (6'x6' CBCs)	3,500	lf	\$ 90.00	\$ 315,000		Anticipated 100 yr. CBCs required per DPBS (Reimbursable towards drainage fees for site) Not required with Filing 4
	Jones Road Culvert Crossings (Headwalls/wingwalls)	1	ls	\$ 200,000.00	\$ 200,000		
	CLOMR/LOMR and Creek improvements per DBPS	1	ls	\$ 500,000.00	\$ 500,000		Anticipated CLOMR/LOMR - by others (Reimbursable towards drainage fees)
	Rip-Rap	55	tons	\$ 100.00	\$ 5,500		Anticipated rip-rap at culverts
	Pond 1		ls	\$ 250,000.00	\$ -		Includes conc. forebays, trickle channels, outlet structure, overflow weir
	Pond 2		ls	\$ 200,000.00	\$ -		Includes conc. forebays, trickle channels, outlet structure, overflow weir
	<b>SUBTOTAL</b>				\$ 1,050,500	\$ 47,750	
d15000	CURB AND GUTTER				\$ -	\$ -	Rural Road Section - No C&G
d16000	ASPHALT PAVING						
	4" Asphalt	10,000	sy	\$ 24.50	\$ 245,000		Includes all on-site roadways
	10" CTS	10,000	sy	\$ 10.00	\$ 100,000		
	Gravel Shouldering	1,400	sy	\$ 8.00	\$ 11,200		
	Traffic Striping & Signage	1	ls	\$ 2,500.00	\$ 2,500		
	Misc. Paving Prep	1	ls	\$ 1,250.00	\$ 1,250		
	<b>SUBTOTAL</b>				\$ 359,950	\$ 16,361	
d17000	SIDEWALK/TRAIL						
	Multi-use Trail - 8' wide	3,500	sy	\$ 6.00	\$ 21,000		Anticipated along one side of roads and between some lots
	<b>SUBTOTAL</b>				\$ 21,000	\$ 955	
d18000	FENCE						
	Three Rail Fence for trail esmt. on lots	1,000	lf	\$ 25.00	\$ 25,000		Anticipated fence on lots for trail
	<b>SUBTOTAL</b>				\$ 25,000		
d19000	LANDSCAPING/PARKS						
	Park equipment/features		ls	\$ 75,000.00	\$ -		
	Small Entry Feature		ls	\$ 25,000.00	\$ -		At each Jones Road access
	<b>SUBTOTAL</b>				\$ -	\$ -	
d22000	MISCELLANEOUS / WARRANTY	22	lots	\$ 500.00	\$ 11,000	\$ 500	

**TRIPLE H RANCH**  
**'D' DEVELOPMENT COST OPINION**

d20000	COUNTY FEES						
	Drainage Fees	5.61	acre	\$ 13,971.00	\$ 78,377		Anticipated fee based on 11% Imp. with 25% reduction for low density
	Drainage Fee (Reimbursable)	1	ls	\$ (324,058.00)	\$ (324,058)		Anticipated reimbursable fee for Jones Road Culvert based on DBPS
	Bridge Fees	7.48	acre	\$ 2,062.00	\$ 15,424		Anticipated fee based on 11% Imp.
	Road Impact Fees	22	lots	\$ 2,527.00	\$ 55,594		Assume 5 mil PID
	School Fees	22	lots	\$ 240.00	\$ 5,280		School District 49
	Park Fees	22	lots	\$ 750.00	\$ 16,500		Regional and urban park fees
	Inspection Fee	1	ls	\$ 5,000.00	\$ 5,000		
	Recording Fee	1	ea	\$ 1,000.00	\$ 1,000		
	SUBTOTAL				\$ (146,883)	\$ (6,676)	
	CONSTRUCTION SUBTOTAL				\$ 2,084,351	\$ 94,743	
d24000	CONTINGENCY			10%	\$ 208,435	\$ 9,474	
	TOTAL ESTIMATED COST FILING	5			\$ 2,292,786	\$ 104,218	

Classic Consulting Engineers & Surveyors cannot and does not guarantee that the construction cost will not vary from these opinions of probable construction costs. These opinions represent our best judgment as design professionals familiar with the construction industry and this development in particular.



# **EXHIBIT C-6**

TOTAL CAPITAL COSTS FOR ALL FILINGS

**TRIPLE H RANCH  
'C' DEVELOPMENT COST OPINION**

Site Name:	TRIPLE H RANCH			Lots:	244	Estimate Plan:	Layout prepared by CCES dated 6/21/24
Job #:	2604.00			Acres:	753		
By:	Marc Whorton, P.E.	DU/AC:	0.32				
Date:	January 14, 2025	CL:	42,850				
Revised:		Lots:	244				
<b>ESTIMATE</b>							
Item #	Item	Quantity	Units	Unit Price	Total Cost	Cost/lot	Comments
d1000	PLANNING (Prelim. Plan Coord. by NES and CCES)	244	lots	\$ 1,000.00	\$ 244,000	\$ 1,000	Confirm with NES contract
d3000	ENGINEERING	244	lots	\$ 1,500.00	\$ 366,000	\$ 1,500	CCES anticipated Final design engineering budget for entire site
	ENGINEERING CLOMR/LOMR by others)	1	ls	\$ 50,000.00	\$ 50,000	\$ 205	Anticipated eng. budget for CLOMR/LOMR processing by others (18 months)
d4000	SURVEYING	244	lots	\$ 350.00	\$ 85,400	\$ 350	Preparation of Final Plat(s) incl. required legal desc., esmts., etc.
d4500	CONSTRUCTION STAKING	42,850	lf	\$ 6.00	\$ 257,100	\$ 1,054	Const. staking for roads, ditches, culverts, storm, water main, etc.
d5000	SOILS ENGINEERING	244	lots	\$ 300.00	\$ 73,200	\$ 300	Confirm with Geotech for pavement design, perk test per lot
d8000	EARTHWORK / EXCAVATION						No Plans yet - Based on anticipated avg. cut/fill along roadway and ponds
	Overlot Stripping	70,000	cy	\$ 1.50	\$ 105,000		Stripping of roadways and pond areas
	Cut/Fill	275,000	cy	\$ 3.50	\$ 962,500		Anticipated earthworks for roadways, ponds and parks
	Import	0	cy	\$ 8.00	\$ -		
	Misc. Earthwork	0	ls	\$ -	\$ -		
	<b>SUBTOTAL</b>				\$ 1,067,500	\$ 4,375	
d8500	EROSION CONTROL / STORMWATER						No Plans yet - Based on required lining of ditches and anticipated erosion control requirements per County criteria
	Silt Fence	30,000	lf	\$ 3.00	\$ 90,000		
	Seeding	45	ac	\$ 2,000.00	\$ 90,000		Roadway ditches, ponds and parks
	Rock Checks	235	ea	\$ 250.00	\$ 58,750		Anticipated for steeper roadway ditches with large flow
	Erosion Berm	35,000	lf	\$ 1.50	\$ 52,500		Erosion control measures
	Erosion Control Blanket	140,000	sy	\$ 7.00	\$ 980,000		Roadway ditches and ponds
	<b>SUBTOTAL</b>				\$ 1,271,250	\$ 5,210	
d9000	SANITARY SEWER						
	<b>SUBTOTAL</b>				\$ -	\$ -	All lots on septic
d10000	WATER SYSTEM						Includes tank site costs. See separate Respec cost opinion included below
	8" Water Main	38,300	lf	\$ 65.00	\$ 2,489,500		Distribution system within all roadways for lot service and fire protection
	12" Water Main	7,700	lf	\$ 80.00	\$ 616,000		Assumed alignment within roadway per Respec
	Lowering	10	ea	\$ 10,000.00	\$ 100,000		Anticipated crossings of culverts
	8" Gate Valve	75	ea	\$ 2,498.00	\$ 187,350		
	12" Gate Valve	15	ea	\$ 3,200.00	\$ 48,000		
	3/4" Water Service	237	ea	\$ 1,000.00	\$ 237,000		
	1" Water Service	7	ea	\$ 1,500.00	\$ 10,500		Anticipated longer service lines for flag lots
	Fire Hydrant with valves	85	ea	\$ 7,000.00	\$ 595,000		Anticipated avg. hydrant spacing of 500'
	Irrigation service vaults for parks/landscaping	4	ea	\$ 10,000.00	\$ 40,000		Anticipated water services for parks and entry features
	Water Tank Site (Per Respec Cost Opnion)	1	ls	\$ 7,835,582.00	\$ 7,835,582		Per Respec Cost Opinion
	<b>SUBTOTAL</b>				\$ 12,158,932	\$ 49,832	
d11000	GAS						
	Mains and Service - Black Hills	244	lots	\$ 3,500.00	\$ 854,000		WAG - Need to meet with Black Hills to understand infrastructure needs
	<b>SUBTOTAL</b>				\$ 854,000	\$ 3,500	
d12000	ELECTRIC						
	Electric Mains	244	lots	\$ 8,500.00	\$ 2,074,000		WAG - Need to meet with MVEA to understand infrastructure needs
	Streetslights	35	ea	\$ 500.00	\$ 17,500		
	<b>SUBTOTAL</b>				\$ 2,091,500	\$ 8,572	
d13000	COMMUNICATIONS						
	Trench	244	lots	\$ 1,000.00	\$ 244,000		WAG - Need to meet with Black Hills to understand infrastructure needs
	<b>SUBTOTAL</b>				\$ 244,000	\$ 1,000	
d14000	DRAINAGE CONSTRUCTION						No Plans yet - Based on avg. culvert sizing at each intersection with anticipated storm outfall system towards each pond
	30" RCP avg. culvert size at each intersection	2,100	lf	\$ 120.00	\$ 252,000		Anticipated culverts required
	48" RCP avg. size for main outfall into Pond 1	4,600	lf	\$ 220.00	\$ 1,012,000		Anticipated storm sewer outfall into Pond 1
	Type I Manhole	15	ea	\$ 7,500.00	\$ 112,500		Anticipated manholes required
	Jones Road Culvert Crossings (6'x6' CBCs)	3,500	lf	\$ 90.00	\$ 315,000		Anticipated 100 yr. CBCs required per DPBS (Reimbursable towards drainage fees for site)
	Jones Road Culvert Crossings (Headwalls/wingwalls)	1	ls	\$ 200,000.00	\$ 200,000		
	CLOMR/LOMR and Creek improvements per DBPS	1	ls	\$ 500,000.00	\$ 500,000		Anticipated CLOMR/LOMR - by others (Reimbursable towards drainage fees)
	Rip-Rap	200	tons	\$ 100.00	\$ 20,000		Anticipated rip-rap at culverts
	Pond 1	1	ls	\$ 250,000.00	\$ 250,000		Includes conc. forebays, trickle channels, outlet structure, overflow weir
	Pond 2	1	ls	\$ 200,000.00	\$ 200,000		Includes conc. forebays, trickle channels, outlet structure, overflow weir
	<b>SUBTOTAL</b>				\$ 2,861,500	\$ 11,727	
d15000	CURB AND GUTTER						
	<b>SUBTOTAL</b>				\$ -	\$ -	Rural Road Section - No C&G
d16000	ASPHALT PAVING						
	4" Asphalt	145,000	sy	\$ 24.50	\$ 3,552,500		Includes all on-site roadways and Jones Road turn lane improvements
	10" CTS	145,000	sy	\$ 10.00	\$ 1,450,000		
	Gravel Shouldering	25,000	sy	\$ 8.00	\$ 200,000		
	Traffic Striping & Signage	1	ls	\$ 50,000.00	\$ 50,000		
	Misc. Paving Prep	1	ls	\$ 25,000.00	\$ 25,000		
	<b>SUBTOTAL</b>				\$ 5,277,500	\$ 21,629	
d17000	SIDEWALK/TRAIL						
	Multi-use Trail - 8' wide	45,000	sy	\$ 6.00	\$ 270,000		Anticipated along one side of all roads and some connections between lots
	<b>SUBTOTAL</b>				\$ 270,000	\$ 1,107	
d18000	FENCE						
	Three Rail Fence for trail esmt. on lots	10,000	lf	\$ 25.00	\$ 250,000		Anticipated fence on lots for trail
	<b>SUBTOTAL</b>				\$ 250,000		
d19000	LANDSCAPING/PARKS						
	Park equipment/features	2	ls	\$ 75,000.00	\$ 150,000		
	Small Entry Feature	2	ls	\$ 25,000.00	\$ 50,000		At each Jones Road access
	<b>SUBTOTAL</b>				\$ 200,000	\$ 820	
d22000	MISCELLANEOUS / WARRANTY	244	lots	\$ 500.00	\$ 122,000	\$ 500	

**TRIPLE H RANCH**  
**'D' DEVELOPMENT COST OPINION**

d20000	COUNTY FEES						
	Drainage Fees	62.12	acre	\$ 13,971.00	\$ 867,913		Anticipated fee based on 11% Imp. with 25% reduction for low density
	Drainage Fee (Reimbursable)	1	ls	\$ (324,058.00)	\$ (324,058)		Anticipated reimbursable fee for Jones Road Culvert based on DBPS
	Drainage Fee (Reimbursable)	1	ls	\$ (225,000.00)	\$ (225,000)		Anticipated reimbursable fee for ponds (50% of const. cost)
	Bridge Fees	82.83	acre	\$ 2,062.00	\$ 170,795		Anticipated fee based on 11% Imp.
	Road Impact Fees	244	lots	\$ 2,527.00	\$ 616,588		Assume 5 mil PID
	School Fees	244	lots	\$ 240.00	\$ 58,560		School District 49
	Park Fees	244	lots	\$ 750.00	\$ 183,000		Regional and urban park fees
	Inspection Fee	1	ls	\$ 25,000.00	\$ 25,000		
	Recording Fee	1	ea	\$ 5,000.00	\$ 5,000		
	<b>SUBTOTAL</b>				<b>\$ 1,377,799</b>	<b>\$ 5,647</b>	
	<b>CONSTRUCTION SUBTOTAL</b>				<b>\$ 29,121,681</b>	<b>\$ 119,351</b>	
d24000	CONTINGENCY			10%	\$ 2,912,168	\$ 11,935	
	<b>TOTAL ESTIMATED COST</b>				<b>\$ 32,033,849</b>	<b>\$ 131,286</b>	

Classic Consulting Engineers & Surveyors cannot and does not guarantee that the construction cost will not vary from these opinions of probable construction costs. These opinions represent our best judgment as design professionals familiar with the construction industry and this development in particular.

# **EXHIBIT D**

## **FINANCIAL PLAN SUMMARY**

July 16, 2025

Proposed Triple H Ranch Metropolitan District  
c/o Ryan Farr  
Monson, Cummins & Shohet, LLC  
13511 Northgate Estates Dr., Suite. 250  
Colorado Springs, Colorado 80921

RE: Triple H Ranch Metropolitan District Service Plan

Piper Sandler has analyzed the bonding capacity for the proposed Triple H Ranch Metropolitan District (the "District"). The analysis prepared by Piper Sandler summarizes and presents information provided by the applicant and does not include independently verify the accuracy of the information or assumptions.

### **Development Assumptions**

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

1. The development is comprised of 244 single family residential units. The model assumes that all 244 homes are completed from 2027 to 2031. The estimated average price per unit is \$630,000 in 2025 dollars. The model assumes that the home values increase at an average of 3% per year. This schedule of home deliveries is displayed on page 2 of the financial model.
2. The debt service mill levy is estimated at 50 mills (adjusted for changes in assessment methodology to 58 mills in 2028).
3. There are two 30-year bond issues, issued 10 years apart. Each bond issuance is based on a 30-year final maturity.
4. The estimated interest rate on the bonds is 5.00% for the first issuance and 3.00% for the second issuance. It is assumed that by the time of the second issuance the district will be able to secure a credit rating and bond insurance to lower its borrowing costs.

### **Assessed Value Projections**

The estimated assessed value from the completed homes is projected to be \$127,033 for taxes collected in 2029 and grows to over \$28 million in 2067 when the bonds are retired. A full schedule of the projected assessed value is displayed on page 3 of the financial plan.

### **Revenue Projections**

The District revenue projections are included in the financial plan. Page 4 displays the revenues available for debt service each year. The revenue projection is based on the debt service mill levy (50 mills, as adjusted) and specific ownership taxes. The debt service mill levy and specific ownership taxes are the only anticipated sources supporting the District's bond issuances. A mill levy for operation and maintenance expenses is not included in the model for debt service.

### **Schedule of Proposed Debt Issuances**

The schedule of proposed debt issuances and corresponding rates are displayed on page 1 of the financial plan. The estimated costs of issuance are also included on this page. As displayed on page 1, the plan projects the first bonds being issued in 2026 with an estimated interest rate of 5.00%. The second bond issuance is estimated to occur 10 years later in 2036 and at an interest rate of 3.00%. It is

estimated that the second bond issue will refund the first issuance at a lower rate for savings and pay for the final project reimbursement costs.

## **Assessment Lien Bonds**

The Financial Plan only contemplates the potential bonding capacity for an offering secured by a debt service mill levy and specific ownership taxes. Additionally, the District is requesting the option to form a Special Improvement District to finance additional public improvements in the District via an assessment lien secured transaction. For an assessment lien transaction, lots are assessed for a portion of the cost of the additional improvements to the extent the property is specially benefitted from the improvements. A lien in the amount of the special benefit to the property is placed on each lot. The liens placed on the land securing the assessment transaction will then be cleared (paid in full) prior to transfer of a lot to the end user (homeowner). Revenues generated from assessments will not be used to secure the repayment of the District's general obligation bonds. Thus, we have not included an assessment lien financial plan in the submittal and expect that any assessment lien transactions will not count against the total debt limitation of the District.

## **Disclaimer**

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

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

Sincerely,



**P. Jonathan Heroux**

Managing Director, Special District Group  
Public Finance Investment Banking

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**Triple H Ranch Metropolitan District  
El Paso County, Colorado**

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**General Obligation Bonds, Series 2027  
General Obligation Refunding & Improvement Bonds, Series 2037**

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**Service Plan**

<b>Bond Assumptions</b>	<b>Series 2027</b>	<b>Series 2037</b>	<b>Total</b>
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/1/2047	
Final Maturity	12/1/2057	12/1/2067	
<b>Sources of Funds</b>			
Par Amount	12,215,000	22,205,000	
Funds on Hand	0	731,304	
Total	12,215,000	22,936,304	
<b>Uses of Funds</b>			
Project Fund	<b>8,706,450</b>	<b>9,338,279</b>	<b>18,044,729</b>
Refunding Escrow	0	11,865,000	
Capitalized Interest	1,832,250	0	
Reserve Fund	0	1,422,000	
Surplus Deposit	1,082,000	0	
Cost of Issuance	594,300	311,025	
Total	12,215,000	22,936,304	
<b>Debt Features</b>			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
<b>Tax Authority Assumptions</b>			
Metropolitan District Revenue			
Service Plan			
Residential Base Rate		7.15%	
Commercial Base Rate		29.00%	
Debt Service Mills			
Service Plan Mill Levy Cap		50.000	
Specific Ownership Tax		6.00%	
County Treasurer Fee		1.50%	

Triple H Ranch Metropolitan District  
Development Summary

Statutory Actual Value (2025)	Residential										Total
	SFD	-	-	-	-	-	-	-	-	-	
	\$630,000	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	30	-	-	-	-	-	-	-	-	-	30
2029	61	-	-	-	-	-	-	-	-	-	61
2030	61	-	-	-	-	-	-	-	-	-	61
2031	61	-	-	-	-	-	-	-	-	-	61
2032	31	-	-	-	-	-	-	-	-	-	31
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-	-
Total Units	244	-	-	-	-	-	-	-	-	-	244
Total Statutory Actual Value	\$153,720,000	-	-	-	-	-	-	-	-	-	\$153,720,000



**Triple H Ranch Metropolitan District**  
**Assessed Value**

	Vacant and Improved Land <sup>1</sup>		Single Family Residential								Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial	Actual Value	Reduction per Unit	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
				Reassessment		(63,000)					
				6.00%		Inflated at 2.86%					
2025	0	0	-	-	0	(63,000)	0	0	6.700%	0	0
2026	0	0	-	-	0	(64,802)	0	0	6.250%	0	0
2027	1,890,000	0	-	-	0	(66,655)	0	0	6.800%	0	0
2028	3,843,000	0	30	-	20,056,831	(68,561)	(2,056,844)	17,999,987	6.800%	0	0
2029	3,843,000	472,500	61	-	61,654,699	(70,522)	(6,417,532)	55,237,167	6.800%	0	472,500
2030	3,843,000	960,750	61	3,699,282	107,783,806	(72,539)	(11,025,968)	96,757,838	6.800%	1,223,999	2,184,749
2031	1,953,000	960,750	61	-	151,062,228	(74,614)	(15,892,758)	135,169,470	6.800%	3,756,127	4,716,877
2032	0	960,750	31	9,063,734	182,559,793	(76,748)	(18,726,474)	163,833,319	6.800%	6,579,533	7,540,283
2033	0	488,250	-	-	182,559,793	(78,943)	(19,262,051)	163,297,742	6.800%	9,191,524	9,679,774
2034	0	0	-	10,953,588	193,513,380	(81,201)	(19,812,946)	173,700,434	6.800%	11,140,666	11,140,666
2035	0	0	-	-	193,513,380	(83,523)	(20,379,596)	173,133,784	6.800%	11,104,246	11,104,246
2036	0	0	-	11,610,803	205,124,183	(85,912)	(20,962,453)	184,161,731	6.800%	11,811,630	11,811,630
2037	0	0	-	-	205,124,183	(88,369)	(21,561,979)	183,562,204	6.800%	11,773,097	11,773,097
2038	0	0	-	12,307,451	217,431,634	(90,896)	(22,178,651)	195,252,983	6.800%	12,522,998	12,522,998
2039	0	0	-	-	217,431,634	(93,496)	(22,812,961)	194,618,673	6.800%	12,482,230	12,482,230
2040	0	0	-	13,045,898	230,477,532	(96,170)	(23,465,412)	207,012,121	6.800%	13,277,203	13,277,203
2041	0	0	-	-	230,477,532	(98,920)	(24,136,522)	206,341,010	6.800%	13,234,070	13,234,070
2042	0	0	-	13,828,652	244,306,184	(101,749)	(24,826,827)	219,479,357	6.800%	14,076,824	14,076,824
2043	0	0	-	-	244,306,184	(104,659)	(25,536,874)	218,769,310	6.800%	14,031,189	14,031,189
2044	0	0	-	14,658,371	258,964,555	(107,653)	(26,267,229)	232,697,327	6.800%	14,924,596	14,924,596
2045	0	0	-	-	258,964,555	(110,731)	(27,018,471)	231,946,084	6.800%	14,876,313	14,876,313
2046	0	0	-	15,537,873	274,502,429	(113,898)	(27,791,200)	246,711,229	6.800%	15,823,418	15,823,418
2047	0	0	-	-	274,502,429	(117,156)	(28,586,028)	245,916,401	6.800%	15,772,334	15,772,334
2048	0	0	-	16,470,146	290,972,574	(120,507)	(29,403,588)	261,568,986	6.800%	16,776,364	16,776,364
2049	0	0	-	-	290,972,574	(123,953)	(30,244,531)	260,728,043	6.800%	16,722,315	16,722,315
2050	0	0	-	17,458,354	308,430,929	(127,498)	(31,109,525)	277,321,404	6.800%	17,786,691	17,786,691
2051	0	0	-	-	308,430,929	(131,144)	(31,999,257)	276,431,672	6.800%	17,729,507	17,729,507
2052	0	0	-	18,505,856	326,936,785	(134,895)	(32,914,436)	294,022,349	6.800%	18,857,855	18,857,855
2053	0	0	-	-	326,936,785	(138,753)	(33,855,789)	293,080,996	6.800%	18,797,354	18,797,354
2054	0	0	-	19,616,207	346,552,992	(142,722)	(34,824,064)	311,728,927	6.800%	19,993,520	19,993,520
2055	0	0	-	-	346,552,992	(146,803)	(35,820,032)	310,732,959	6.800%	19,929,508	19,929,508
2056	0	0	-	20,793,179	367,346,171	(151,002)	(36,844,485)	330,501,686	6.800%	21,197,567	21,197,567
2057	0	0	-	-	367,346,171	(155,321)	(37,898,238)	329,447,933	6.800%	21,129,841	21,129,841
2058	0	0	-	22,040,770	389,386,941	(159,763)	(38,982,127)	350,404,814	6.800%	22,474,115	22,474,115
2059	0	0	-	-	389,386,941	(164,332)	(40,097,016)	349,289,925	6.800%	22,402,459	22,402,459
2060	0	0	-	23,363,216	412,750,158	(169,032)	(41,243,791)	371,506,367	6.800%	23,827,527	23,827,527
2061	0	0	-	-	412,750,158	(173,866)	(42,423,363)	370,326,795	6.800%	23,751,715	23,751,715
2062	0	0	-	24,765,009	437,515,167	(178,839)	(43,636,671)	393,878,496	6.800%	25,262,433	25,262,433
2063	0	0	-	-	437,515,167	(183,954)	(44,884,680)	392,630,487	6.800%	25,182,222	25,182,222
2064	0	0	-	26,250,910	463,766,077	(189,215)	(46,168,382)	417,597,695	6.800%	26,783,738	26,783,738
2065	0	0	-	-	463,766,077	(194,626)	(47,488,798)	416,277,280	6.800%	26,698,873	26,698,873
2066	0	0	-	27,825,965	491,592,042	(200,193)	(48,846,977)	442,745,065	6.800%	28,396,643	28,396,643
2067	0	0	-	-	491,592,042	(205,918)	(50,244,001)	441,348,041	6.800%	28,306,855	28,306,855
Total			244	321,795,265							

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

**Triple H Ranch Metropolitan District  
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy <sup>1</sup>	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%		
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	0	0
2027	0	0.000	0	0	0	0	0
2028	0	0.000	0	0	0	(4,000)	(4,000)
2029	472,500	58.000	27,268	1,636	(409)	(4,000)	24,495
2030	2,184,749	58.326	126,790	7,607	(1,902)	(4,000)	128,495
2031	4,716,877	58.543	274,758	16,486	(4,121)	(4,000)	283,122
2032	7,540,283	58.493	438,845	26,331	(6,583)	(4,000)	454,593
2033	9,679,774	58.717	565,524	33,931	(8,483)	(4,000)	586,973
2034	11,140,666	58.583	649,388	38,963	(9,741)	(4,000)	674,610
2035	11,104,246	58.775	649,388	38,963	(9,741)	(4,000)	674,610
2036	11,811,630	58.570	688,351	41,301	(10,325)	(4,000)	715,327
2037	11,773,097	58.762	688,351	41,301	(10,325)	(4,000)	715,327
2038	12,522,998	58.558	729,652	43,779	(10,945)	(4,000)	758,487
2039	12,482,230	58.749	729,652	43,779	(10,945)	(4,000)	758,487
2040	13,277,203	58.545	773,432	46,406	(11,601)	(4,000)	804,236
2041	13,234,070	58.736	773,432	46,406	(11,601)	(4,000)	804,236
2042	14,076,824	58.533	819,837	49,190	(12,298)	(4,000)	852,730
2043	14,031,189	58.723	819,837	49,190	(12,298)	(4,000)	852,730
2044	14,924,596	58.520	869,028	52,142	(13,035)	(4,000)	904,134
2045	14,876,313	58.710	869,028	52,142	(13,035)	(4,000)	904,134
2046	15,823,418	58.508	921,169	55,270	(13,818)	(4,000)	958,622
2047	15,772,334	58.698	921,169	55,270	(13,818)	(4,000)	958,622
2048	16,776,364	58.496	976,439	58,586	(14,647)	(4,000)	1,016,379
2049	16,722,315	58.685	976,439	58,586	(14,647)	(4,000)	1,016,379
2050	17,786,691	58.483	1,035,026	62,102	(15,525)	(4,000)	1,077,602
2051	17,729,507	58.672	1,035,026	62,102	(15,525)	(4,000)	1,077,602
2052	18,857,855	58.471	1,097,127	65,828	(16,457)	(4,000)	1,142,498
2053	18,797,354	58.659	1,097,127	65,828	(16,457)	(4,000)	1,142,498
2054	19,993,520	58.459	1,162,955	69,777	(17,444)	(4,000)	1,211,288
2055	19,929,508	58.647	1,162,955	69,777	(17,444)	(4,000)	1,211,288
2056	21,197,567	58.447	1,232,732	73,964	(18,491)	(4,000)	1,284,205
2057	21,129,841	58.634	1,232,732	73,964	(18,491)	(4,000)	1,284,205
2058	22,474,115	58.434	1,306,696	78,402	(19,600)	(4,000)	1,361,498
2059	22,402,459	58.621	1,306,696	78,402	(19,600)	(4,000)	1,361,498
2060	23,827,527	58.422	1,385,098	83,106	(20,776)	(4,000)	1,443,427
2061	23,751,715	58.609	1,385,098	83,106	(20,776)	(4,000)	1,443,427
2062	25,262,433	58.410	1,468,204	88,092	(22,023)	(4,000)	1,530,273
2063	25,182,222	58.596	1,468,204	88,092	(22,023)	(4,000)	1,530,273
2064	26,783,738	58.398	1,556,296	93,378	(23,344)	(4,000)	1,622,329
2065	26,698,873	58.584	1,556,296	93,378	(23,344)	(4,000)	1,622,329
2066	28,396,643	58.386	1,649,674	98,980	(24,745)	(4,000)	1,719,909
2067	28,306,855	58.571	1,649,674	98,980	(24,745)	(4,000)	1,719,909
Total			38,075,397	2,284,524	(571,131)	(160,000)	39,628,790

1. Subject to adjustment based on changes in assessment methodology

**Triple H Ranch Metropolitan District  
Debt Service**

	Total  Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund			Ratio Analysis		
		Series 2027	Series 2037		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance <sup>1</sup>	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2027	Dated: 12/1/2037							
		Par: \$12,215,000 Proj: \$8,706,450	Par: \$22,205,000 Proj: \$9,338,279 Escr: \$11,865,000							
		Series 2027: 2,164,000 Series 2037: -								
2025	0		0	0	0	0	n/a	n/a		
2026	0		0	0	0	0	n/a	n/a		
2027	0	0	0	0	1,082,000	0	n/a	n/a		
2028	(4,000)	0	0	(4,000)	1,078,000	0	n/a	2585%		
2029	24,495	0	0	24,495	1,102,495	0	n/a	559%		
2030	128,495	0	0	128,495	1,230,990	0	n/a	259%		
2031	283,122	610,750	610,750	(327,628)	903,363	0	46%	162%		
2032	454,593	610,750	610,750	(156,157)	747,206	0	74%	126%		
2033	586,973	610,750	610,750	(23,777)	723,429	0	96%	110%		
2034	674,610	670,750	670,750	3,860	727,289	0	101%	109%		
2035	674,610	672,750	672,750	1,860	729,150	0	100%	102%		
2036	715,327	714,500	714,500	827	729,977	0	100%	102%		
2037	715,327	714,000	0	714,000	1,327	731,304	0	100%	177%	
2038	758,487	Refunded	756,150	756,150	2,337	0	2,337	100%	177%	
2039	758,487		753,450	753,450	5,037	0	5,037	101%	166%	
2040	804,236		800,750	800,750	3,486	0	3,486	100%	165%	
2041	804,236		801,550	801,550	2,686	0	2,686	100%	154%	
2042	852,730		852,200	852,200	530	0	530	100%	154%	
2043	852,730		851,200	851,200	1,530	0	1,530	100%	143%	
2044	904,134		900,050	900,050	4,084	0	4,084	100%	142%	
2045	904,134		902,250	902,250	1,884	0	1,884	100%	131%	
2046	958,622		954,150	954,150	4,472	0	4,472	100%	130%	
2047	958,622		954,250	954,250	4,372	0	4,372	100%	120%	
2048	1,016,379		1,014,050	1,014,050	2,329	0	2,329	100%	118%	
2049	1,016,379		1,011,750	1,011,750	4,629	0	4,629	100%	109%	
2050	1,077,602		1,074,150	1,074,150	3,452	0	3,452	100%	106%	
2051	1,077,602		1,074,300	1,074,300	3,302	0	3,302	100%	97%	
2052	1,142,498		1,139,000	1,139,000	3,498	0	3,498	100%	94%	
2053	1,142,498		1,141,300	1,141,300	1,198	0	1,198	100%	86%	
2054	1,211,288		1,208,000	1,208,000	3,288	0	3,288	100%	82%	
2055	1,211,288		1,207,150	1,207,150	4,138	0	4,138	100%	74%	
2056	1,284,205		1,280,700	1,280,700	3,505	0	3,505	100%	70%	
2057	1,284,205		1,281,400	1,281,400	2,805	0	2,805	100%	62%	
2058	1,361,498		1,361,350	1,361,350	148	0	148	100%	58%	
2059	1,361,498		1,358,150	1,358,150	3,348	0	3,348	100%	51%	
2060	1,443,427		1,439,200	1,439,200	4,227	0	4,227	100%	47%	
2061	1,443,427		1,441,950	1,441,950	1,477	0	1,477	100%	39%	
2062	1,530,273		1,528,650	1,528,650	1,623	0	1,623	100%	35%	
2063	1,530,273		1,526,750	1,526,750	3,523	0	3,523	100%	28%	
2064	1,622,329		1,618,800	1,618,800	3,529	0	3,529	100%	23%	
2065	1,622,329		1,621,950	1,621,950	379	0	379	100%	16%	
2066	1,719,909		1,718,750	1,718,750	1,159	0	1,159	100%	11%	
2067	1,719,909		1,714,350	1,714,350	5,559	0	5,559	100%	0%	
Total	39,628,790	4,604,250	35,287,700	39,891,950	(263,160)	731,304	87,536			

1. Assumes \$1,082,000 Deposit to Surplus Fund at Closing

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## SOURCES AND USES OF FUNDS

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2027

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2027 |
| Delivery Date | 12/01/2027 |

#### *Sources:*

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 12,215,000.00 |
|                | <hr/>         |
|                | 12,215,000.00 |
|                | <hr/>         |

#### *Uses:*

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 8,706,450.00  |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 1,832,250.00  |
| Surplus Deposit           | <hr/>         |
|                           | 1,082,000.00  |
|                           | <hr/>         |
|                           | 2,914,250.00  |
| Cost of Issuance:         |               |
| Cost of Issuance          | 350,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 244,300.00    |
|                           | <hr/>         |
|                           | 12,215,000.00 |
|                           | <hr/>         |

## BOND SUMMARY STATISTICS

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2027

Dated Date	12/01/2027
Delivery Date	12/01/2027
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151668%
Net Interest Cost (NIC)	5.086142%
All-In TIC	5.376924%
Average Coupon	5.000000%
Average Life (years)	23.217
Duration of Issue (years)	13.603
Par Amount	12,215,000.00
Bond Proceeds	12,215,000.00
Total Interest	14,180,000.00
Net Interest	14,424,300.00
Total Debt Service	26,395,000.00
Maximum Annual Debt Service	1,281,000.00
Average Annual Debt Service	879,833.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2057	12,215,000.00	100.000	5.000%	23.217
	12,215,000.00			23.217

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	12,215,000.00	12,215,000.00	12,215,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(244,300.00)	(244,300.00)	
- Cost of Issuance Expense		(350,000.00)	
- Other Amounts			
Target Value	11,970,700.00	11,620,700.00	12,215,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.151668%	5.376924%	5.000000%

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## BOND PRICING

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2027

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2057:   |                          |               |             |              |              |
|                       | 12/01/2028               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2029               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034               | 60,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035               | 65,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036               | 110,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037               | 115,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038               | 160,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039               | 170,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040               | 225,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041               | 235,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042               | 295,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043               | 310,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044               | 380,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045               | 395,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046               | 470,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047               | 495,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048               | 575,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049               | 605,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050               | 700,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051               | 730,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052               | 835,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053               | 875,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054               | 990,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055               | 1,040,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2056               | 1,160,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2057               | 1,220,000     | 5.000%      | 5.000%       | 100.000      |
|                       |                          | 12,215,000    |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2027    |             |
| Delivery Date           | 12/01/2027    |             |
| First Coupon            | 06/01/2028    |             |
| Par Amount              | 12,215,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 12,215,000.00 | 100.000000% |
| Underwriter's Discount  | (244,300.00)  | (2.000000%) |
| Purchase Price          | 11,970,700.00 | 98.000000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 11,970,700.00 |             |

## NET DEBT SERVICE

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2027

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2028			610,750	610,750	610,750	
12/01/2029			610,750	610,750	610,750	
12/01/2030			610,750	610,750	610,750	
12/01/2031			610,750	610,750		610,750
12/01/2032			610,750	610,750		610,750
12/01/2033			610,750	610,750		610,750
12/01/2034	60,000	5.000%	610,750	670,750		670,750
12/01/2035	65,000	5.000%	607,750	672,750		672,750
12/01/2036	110,000	5.000%	604,500	714,500		714,500
12/01/2037	115,000	5.000%	599,000	714,000		714,000
12/01/2038	160,000	5.000%	593,250	753,250		753,250
12/01/2039	170,000	5.000%	585,250	755,250		755,250
12/01/2040	225,000	5.000%	576,750	801,750		801,750
12/01/2041	235,000	5.000%	565,500	800,500		800,500
12/01/2042	295,000	5.000%	553,750	848,750		848,750
12/01/2043	310,000	5.000%	539,000	849,000		849,000
12/01/2044	380,000	5.000%	523,500	903,500		903,500
12/01/2045	395,000	5.000%	504,500	899,500		899,500
12/01/2046	470,000	5.000%	484,750	954,750		954,750
12/01/2047	495,000	5.000%	461,250	956,250		956,250
12/01/2048	575,000	5.000%	436,500	1,011,500		1,011,500
12/01/2049	605,000	5.000%	407,750	1,012,750		1,012,750
12/01/2050	700,000	5.000%	377,500	1,077,500		1,077,500
12/01/2051	730,000	5.000%	342,500	1,072,500		1,072,500
12/01/2052	835,000	5.000%	306,000	1,141,000		1,141,000
12/01/2053	875,000	5.000%	264,250	1,139,250		1,139,250
12/01/2054	990,000	5.000%	220,500	1,210,500		1,210,500
12/01/2055	1,040,000	5.000%	171,000	1,211,000		1,211,000
12/01/2056	1,160,000	5.000%	119,000	1,279,000		1,279,000
12/01/2057	1,220,000	5.000%	61,000	1,281,000		1,281,000
	12,215,000		14,180,000	26,395,000	1,832,250	24,562,750

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## BOND DEBT SERVICE

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2027

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2028               |                  |               | 305,375         | 305,375                 |                                    |
| 12/01/2028               |                  |               | 305,375         | 305,375                 | 610,750                            |
| 06/01/2029               |                  |               | 305,375         | 305,375                 |                                    |
| 12/01/2029               |                  |               | 305,375         | 305,375                 | 610,750                            |
| 06/01/2030               |                  |               | 305,375         | 305,375                 |                                    |
| 12/01/2030               |                  |               | 305,375         | 305,375                 | 610,750                            |
| 06/01/2031               |                  |               | 305,375         | 305,375                 |                                    |
| 12/01/2031               |                  |               | 305,375         | 305,375                 | 610,750                            |
| 06/01/2032               |                  |               | 305,375         | 305,375                 |                                    |
| 12/01/2032               |                  |               | 305,375         | 305,375                 | 610,750                            |
| 06/01/2033               |                  |               | 305,375         | 305,375                 |                                    |
| 12/01/2033               |                  |               | 305,375         | 305,375                 | 610,750                            |
| 06/01/2034               |                  |               | 305,375         | 305,375                 |                                    |
| 12/01/2034               | 60,000           |               | 305,375         | 365,375                 | 670,750                            |
| 06/01/2035               |                  |               | 303,875         | 303,875                 |                                    |
| 12/01/2035               | 65,000           | 5.000%        | 303,875         | 368,875                 | 672,750                            |
| 06/01/2036               |                  |               | 302,250         | 302,250                 |                                    |
| 12/01/2036               | 110,000          | 5.000%        | 302,250         | 412,250                 | 714,500                            |
| 06/01/2037               |                  |               | 299,500         | 299,500                 |                                    |
| 12/01/2037               | 115,000          | 5.000%        | 299,500         | 414,500                 | 714,000                            |
| 06/01/2038               |                  |               | 296,625         | 296,625                 |                                    |
| 12/01/2038               | 160,000          | 5.000%        | 296,625         | 456,625                 | 753,250                            |
| 06/01/2039               |                  |               | 292,625         | 292,625                 |                                    |
| 12/01/2039               | 170,000          | 5.000%        | 292,625         | 462,625                 | 755,250                            |
| 06/01/2040               |                  |               | 288,375         | 288,375                 |                                    |
| 12/01/2040               | 225,000          | 5.000%        | 288,375         | 513,375                 | 801,750                            |
| 06/01/2041               |                  |               | 282,750         | 282,750                 |                                    |
| 12/01/2041               | 235,000          | 5.000%        | 282,750         | 517,750                 | 800,500                            |
| 06/01/2042               |                  |               | 276,875         | 276,875                 |                                    |
| 12/01/2042               | 295,000          | 5.000%        | 276,875         | 571,875                 | 848,750                            |
| 06/01/2043               |                  |               | 269,500         | 269,500                 |                                    |
| 12/01/2043               | 310,000          | 5.000%        | 269,500         | 579,500                 | 849,000                            |
| 06/01/2044               |                  |               | 261,750         | 261,750                 |                                    |
| 12/01/2044               | 380,000          | 5.000%        | 261,750         | 641,750                 | 903,500                            |
| 06/01/2045               |                  |               | 252,250         | 252,250                 |                                    |
| 12/01/2045               | 395,000          | 5.000%        | 252,250         | 647,250                 | 899,500                            |
| 06/01/2046               |                  |               | 242,375         | 242,375                 |                                    |
| 12/01/2046               | 470,000          | 5.000%        | 242,375         | 712,375                 | 954,750                            |
| 06/01/2047               |                  |               | 230,625         | 230,625                 |                                    |
| 12/01/2047               | 495,000          | 5.000%        | 230,625         | 725,625                 | 956,250                            |
| 06/01/2048               |                  |               | 218,250         | 218,250                 |                                    |
| 12/01/2048               | 575,000          | 5.000%        | 218,250         | 793,250                 | 1,011,500                          |
| 06/01/2049               |                  |               | 203,875         | 203,875                 |                                    |
| 12/01/2049               | 605,000          | 5.000%        | 203,875         | 808,875                 | 1,012,750                          |
| 06/01/2050               |                  |               | 188,750         | 188,750                 |                                    |
| 12/01/2050               | 700,000          | 5.000%        | 188,750         | 888,750                 | 1,077,500                          |
| 06/01/2051               |                  |               | 171,250         | 171,250                 |                                    |
| 12/01/2051               | 730,000          | 5.000%        | 171,250         | 901,250                 | 1,072,500                          |
| 06/01/2052               |                  |               | 153,000         | 153,000                 |                                    |
| 12/01/2052               | 835,000          | 5.000%        | 153,000         | 988,000                 | 1,141,000                          |
| 06/01/2053               |                  |               | 132,125         | 132,125                 |                                    |
| 12/01/2053               | 875,000          | 5.000%        | 132,125         | 1,007,125               | 1,139,250                          |
| 06/01/2054               |                  |               | 110,250         | 110,250                 |                                    |
| 12/01/2054               | 990,000          | 5.000%        | 110,250         | 1,100,250               | 1,210,500                          |
| 06/01/2055               |                  |               | 85,500          | 85,500                  |                                    |
| 12/01/2055               | 1,040,000        | 5.000%        | 85,500          | 1,125,500               | 1,211,000                          |
| 06/01/2056               |                  |               | 59,500          | 59,500                  |                                    |
| 12/01/2056               | 1,160,000        | 5.000%        | 59,500          | 1,219,500               | 1,279,000                          |
| 06/01/2057               |                  |               | 30,500          | 30,500                  |                                    |
| 12/01/2057               | 1,220,000        | 5.000%        | 30,500          | 1,250,500               | 1,281,000                          |
|                          | 12,215,000       |               | 14,180,000      | 26,395,000              | 26,395,000                         |



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## CALL PROVISIONS

TRIPLE H RANCH METROPOLITAN DISTRICT  
El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2027

### Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2032	103.00
12/01/2033	102.00
12/01/2034	101.00
12/01/2035	100.00

## BOND SOLUTION

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2027

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2028               |                               | 610,750                          | (610,750)                           |                                   | (4,000)                        | (4,000)                    |                                  |
| 12/01/2029               |                               | 610,750                          | (610,750)                           |                                   | 24,495                         | 24,495                     |                                  |
| 12/01/2030               |                               | 610,750                          | (610,750)                           |                                   | 128,495                        | 128,495                    |                                  |
| 12/01/2031               |                               | 610,750                          |                                     | 610,750                           | 283,122                        | (327,628)                  | 46.36%                           |
| 12/01/2032               |                               | 610,750                          |                                     | 610,750                           | 454,593                        | (156,157)                  | 74.43%                           |
| 12/01/2033               |                               | 610,750                          |                                     | 610,750                           | 586,973                        | (23,777)                   | 96.11%                           |
| 12/01/2034               | 60,000                        | 670,750                          |                                     | 670,750                           | 674,610                        | 3,860                      | 100.58%                          |
| 12/01/2035               | 65,000                        | 672,750                          |                                     | 672,750                           | 674,610                        | 1,860                      | 100.28%                          |
| 12/01/2036               | 110,000                       | 714,500                          |                                     | 714,500                           | 715,327                        | 827                        | 100.12%                          |
| 12/01/2037               | 115,000                       | 714,000                          |                                     | 714,000                           | 715,327                        | 1,327                      | 100.19%                          |
| 12/01/2038               | 160,000                       | 753,250                          |                                     | 753,250                           | 758,487                        | 5,237                      | 100.70%                          |
| 12/01/2039               | 170,000                       | 755,250                          |                                     | 755,250                           | 758,487                        | 3,237                      | 100.43%                          |
| 12/01/2040               | 225,000                       | 801,750                          |                                     | 801,750                           | 804,236                        | 2,486                      | 100.31%                          |
| 12/01/2041               | 235,000                       | 800,500                          |                                     | 800,500                           | 804,236                        | 3,736                      | 100.47%                          |
| 12/01/2042               | 295,000                       | 848,750                          |                                     | 848,750                           | 852,730                        | 3,980                      | 100.47%                          |
| 12/01/2043               | 310,000                       | 849,000                          |                                     | 849,000                           | 852,730                        | 3,730                      | 100.44%                          |
| 12/01/2044               | 380,000                       | 903,500                          |                                     | 903,500                           | 904,134                        | 634                        | 100.07%                          |
| 12/01/2045               | 395,000                       | 899,500                          |                                     | 899,500                           | 904,134                        | 4,634                      | 100.52%                          |
| 12/01/2046               | 470,000                       | 954,750                          |                                     | 954,750                           | 958,622                        | 3,872                      | 100.41%                          |
| 12/01/2047               | 495,000                       | 956,250                          |                                     | 956,250                           | 958,622                        | 2,372                      | 100.25%                          |
| 12/01/2048               | 575,000                       | 1,011,500                        |                                     | 1,011,500                         | 1,016,379                      | 4,879                      | 100.48%                          |
| 12/01/2049               | 605,000                       | 1,012,750                        |                                     | 1,012,750                         | 1,016,379                      | 3,629                      | 100.36%                          |
| 12/01/2050               | 700,000                       | 1,077,500                        |                                     | 1,077,500                         | 1,077,602                      | 102                        | 100.01%                          |
| 12/01/2051               | 730,000                       | 1,072,500                        |                                     | 1,072,500                         | 1,077,602                      | 5,102                      | 100.48%                          |
| 12/01/2052               | 835,000                       | 1,141,000                        |                                     | 1,141,000                         | 1,142,498                      | 1,498                      | 100.13%                          |
| 12/01/2053               | 875,000                       | 1,139,250                        |                                     | 1,139,250                         | 1,142,498                      | 3,248                      | 100.29%                          |
| 12/01/2054               | 990,000                       | 1,210,500                        |                                     | 1,210,500                         | 1,211,288                      | 788                        | 100.07%                          |
| 12/01/2055               | 1,040,000                     | 1,211,000                        |                                     | 1,211,000                         | 1,211,288                      | 288                        | 100.02%                          |
| 12/01/2056               | 1,160,000                     | 1,279,000                        |                                     | 1,279,000                         | 1,284,205                      | 5,205                      | 100.41%                          |
| 12/01/2057               | 1,220,000                     | 1,281,000                        |                                     | 1,281,000                         | 1,284,205                      | 3,205                      | 100.25%                          |
|                          | 12,215,000                    | 26,395,000                       | (1,832,250)                         | 24,562,750                        | 24,273,916                     | (288,834)                  |                                  |

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## SOURCES AND USES OF FUNDS

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

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

##### *Sources:*

Bond Proceeds:	
Par Amount	22,205,000.00
Other Sources of Funds:	
Surplus Fund	731,304.00
	22,936,304.00

##### *Uses:*

Project Fund Deposits:	
Project Fund	9,338,279.00
Refunding Escrow Deposits:	
Cash Deposit	11,865,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,422,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	111,025.00
	22,936,304.00

## BOND SUMMARY STATISTICS

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2037    |
| Delivery Date                   | 12/01/2037    |
| Last Maturity                   | 12/01/2067    |
| Arbitrage Yield                 | 3.000000%     |
| True Interest Cost (TIC)        | 3.032419%     |
| Net Interest Cost (NIC)         | 3.022963%     |
| All-In TIC                      | 3.091380%     |
| Average Coupon                  | 3.000000%     |
| Average Life (years)            | 21.774        |
| Duration of Issue (years)       | 15.682        |
| Par Amount                      | 22,205,000.00 |
| Bond Proceeds                   | 22,205,000.00 |
| Total Interest                  | 14,504,700.00 |
| Net Interest                    | 14,615,725.00 |
| Total Debt Service              | 36,709,700.00 |
| Maximum Annual Debt Service     | 3,136,350.00  |
| Average Annual Debt Service     | 1,223,656.67  |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
| Total Underwriter's Discount    | 5.000000      |
| Bid Price                       | 99.500000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2067    | 22,205,000.00    | 100.000      | 3.000%                | 21.774              |
|                       | 22,205,000.00    |              |                       | 21.774              |

|                            | <i>TIC</i>    | <i>All-In TIC</i> | <i>Arbitrage Yield</i> |
|----------------------------|---------------|-------------------|------------------------|
| Par Value                  | 22,205,000.00 | 22,205,000.00     | 22,205,000.00          |
| + Accrued Interest         |               |                   |                        |
| + Premium (Discount)       |               |                   |                        |
| - Underwriter's Discount   | (111,025.00)  | (111,025.00)      |                        |
| - Cost of Issuance Expense |               | (200,000.00)      |                        |
| - Other Amounts            |               |                   |                        |
| Target Value               | 22,093,975.00 | 21,893,975.00     | 22,205,000.00          |
| Target Date                | 12/01/2037    | 12/01/2037        | 12/01/2037             |
| Yield                      | 3.032419%     | 3.091380%         | 3.000000%              |

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## BOND PRICING

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2067:					
	12/01/2038	90,000	3.000%	3.000%	100.000
	12/01/2039	90,000	3.000%	3.000%	100.000
	12/01/2040	140,000	3.000%	3.000%	100.000
	12/01/2041	145,000	3.000%	3.000%	100.000
	12/01/2042	200,000	3.000%	3.000%	100.000
	12/01/2043	205,000	3.000%	3.000%	100.000
	12/01/2044	260,000	3.000%	3.000%	100.000
	12/01/2045	270,000	3.000%	3.000%	100.000
	12/01/2046	330,000	3.000%	3.000%	100.000
	12/01/2047	340,000	3.000%	3.000%	100.000
	12/01/2048	410,000	3.000%	3.000%	100.000
	12/01/2049	420,000	3.000%	3.000%	100.000
	12/01/2050	495,000	3.000%	3.000%	100.000
	12/01/2051	510,000	3.000%	3.000%	100.000
	12/01/2052	590,000	3.000%	3.000%	100.000
	12/01/2053	610,000	3.000%	3.000%	100.000
	12/01/2054	695,000	3.000%	3.000%	100.000
	12/01/2055	715,000	3.000%	3.000%	100.000
	12/01/2056	810,000	3.000%	3.000%	100.000
	12/01/2057	835,000	3.000%	3.000%	100.000
	12/01/2058	940,000	3.000%	3.000%	100.000
	12/01/2059	965,000	3.000%	3.000%	100.000
	12/01/2060	1,075,000	3.000%	3.000%	100.000
	12/01/2061	1,110,000	3.000%	3.000%	100.000
	12/01/2062	1,230,000	3.000%	3.000%	100.000
	12/01/2063	1,265,000	3.000%	3.000%	100.000
	12/01/2064	1,395,000	3.000%	3.000%	100.000
	12/01/2065	1,440,000	3.000%	3.000%	100.000
	12/01/2066	1,580,000	3.000%	3.000%	100.000
	12/01/2067	3,045,000	3.000%	3.000%	100.000
		22,205,000			

Dated Date	12/01/2037	
Delivery Date	12/01/2037	
First Coupon	06/01/2038	
Par Amount	22,205,000.00	
Original Issue Discount		
Production	22,205,000.00	100.000000%
Underwriter's Discount	(111,025.00)	(0.500000%)
Purchase Price	22,093,975.00	99.500000%
Accrued Interest		
Net Proceeds	22,093,975.00	

## NET DEBT SERVICE

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2038               | 90,000           | 3.000%        | 666,150         | 756,150                       |                                      | 756,150                     |
| 12/01/2039               | 90,000           | 3.000%        | 663,450         | 753,450                       |                                      | 753,450                     |
| 12/01/2040               | 140,000          | 3.000%        | 660,750         | 800,750                       |                                      | 800,750                     |
| 12/01/2041               | 145,000          | 3.000%        | 656,550         | 801,550                       |                                      | 801,550                     |
| 12/01/2042               | 200,000          | 3.000%        | 652,200         | 852,200                       |                                      | 852,200                     |
| 12/01/2043               | 205,000          | 3.000%        | 646,200         | 851,200                       |                                      | 851,200                     |
| 12/01/2044               | 260,000          | 3.000%        | 640,050         | 900,050                       |                                      | 900,050                     |
| 12/01/2045               | 270,000          | 3.000%        | 632,250         | 902,250                       |                                      | 902,250                     |
| 12/01/2046               | 330,000          | 3.000%        | 624,150         | 954,150                       |                                      | 954,150                     |
| 12/01/2047               | 340,000          | 3.000%        | 614,250         | 954,250                       |                                      | 954,250                     |
| 12/01/2048               | 410,000          | 3.000%        | 604,050         | 1,014,050                     |                                      | 1,014,050                   |
| 12/01/2049               | 420,000          | 3.000%        | 591,750         | 1,011,750                     |                                      | 1,011,750                   |
| 12/01/2050               | 495,000          | 3.000%        | 579,150         | 1,074,150                     |                                      | 1,074,150                   |
| 12/01/2051               | 510,000          | 3.000%        | 564,300         | 1,074,300                     |                                      | 1,074,300                   |
| 12/01/2052               | 590,000          | 3.000%        | 549,000         | 1,139,000                     |                                      | 1,139,000                   |
| 12/01/2053               | 610,000          | 3.000%        | 531,300         | 1,141,300                     |                                      | 1,141,300                   |
| 12/01/2054               | 695,000          | 3.000%        | 513,000         | 1,208,000                     |                                      | 1,208,000                   |
| 12/01/2055               | 715,000          | 3.000%        | 492,150         | 1,207,150                     |                                      | 1,207,150                   |
| 12/01/2056               | 810,000          | 3.000%        | 470,700         | 1,280,700                     |                                      | 1,280,700                   |
| 12/01/2057               | 835,000          | 3.000%        | 446,400         | 1,281,400                     |                                      | 1,281,400                   |
| 12/01/2058               | 940,000          | 3.000%        | 421,350         | 1,361,350                     |                                      | 1,361,350                   |
| 12/01/2059               | 965,000          | 3.000%        | 393,150         | 1,358,150                     |                                      | 1,358,150                   |
| 12/01/2060               | 1,075,000        | 3.000%        | 364,200         | 1,439,200                     |                                      | 1,439,200                   |
| 12/01/2061               | 1,110,000        | 3.000%        | 331,950         | 1,441,950                     |                                      | 1,441,950                   |
| 12/01/2062               | 1,230,000        | 3.000%        | 298,650         | 1,528,650                     |                                      | 1,528,650                   |
| 12/01/2063               | 1,265,000        | 3.000%        | 261,750         | 1,526,750                     |                                      | 1,526,750                   |
| 12/01/2064               | 1,395,000        | 3.000%        | 223,800         | 1,618,800                     |                                      | 1,618,800                   |
| 12/01/2065               | 1,440,000        | 3.000%        | 181,950         | 1,621,950                     |                                      | 1,621,950                   |
| 12/01/2066               | 1,580,000        | 3.000%        | 138,750         | 1,718,750                     |                                      | 1,718,750                   |
| 12/01/2067               | 3,045,000        | 3.000%        | 91,350          | 3,136,350                     | 1,422,000                            | 1,714,350                   |
|                          | 22,205,000       |               | 14,504,700      | 36,709,700                    | 1,422,000                            | 35,287,700                  |

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## BOND DEBT SERVICE

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2038			333,075	333,075	
12/01/2038	90,000	3.000%	333,075	423,075	756,150
06/01/2039			331,725	331,725	
12/01/2039	90,000	3.000%	331,725	421,725	753,450
06/01/2040			330,375	330,375	
12/01/2040	140,000	3.000%	330,375	470,375	800,750
06/01/2041			328,275	328,275	
12/01/2041	145,000	3.000%	328,275	473,275	801,550
06/01/2042			326,100	326,100	
12/01/2042	200,000	3.000%	326,100	526,100	852,200
06/01/2043			323,100	323,100	
12/01/2043	205,000	3.000%	323,100	528,100	851,200
06/01/2044			320,025	320,025	
12/01/2044	260,000	3.000%	320,025	580,025	900,050
06/01/2045			316,125	316,125	
12/01/2045	270,000	3.000%	316,125	586,125	902,250
06/01/2046			312,075	312,075	
12/01/2046	330,000	3.000%	312,075	642,075	954,150
06/01/2047			307,125	307,125	
12/01/2047	340,000	3.000%	307,125	647,125	954,250
06/01/2048			302,025	302,025	
12/01/2048	410,000	3.000%	302,025	712,025	1,014,050
06/01/2049			295,875	295,875	
12/01/2049	420,000	3.000%	295,875	715,875	1,011,750
06/01/2050			289,575	289,575	
12/01/2050	495,000	3.000%	289,575	784,575	1,074,150
06/01/2051			282,150	282,150	
12/01/2051	510,000	3.000%	282,150	792,150	1,074,300
06/01/2052			274,500	274,500	
12/01/2052	590,000	3.000%	274,500	864,500	1,139,000
06/01/2053			265,650	265,650	
12/01/2053	610,000	3.000%	265,650	875,650	1,141,300
06/01/2054			256,500	256,500	
12/01/2054	695,000	3.000%	256,500	951,500	1,208,000
06/01/2055			246,075	246,075	
12/01/2055	715,000	3.000%	246,075	961,075	1,207,150
06/01/2056			235,350	235,350	
12/01/2056	810,000	3.000%	235,350	1,045,350	1,280,700
06/01/2057			223,200	223,200	
12/01/2057	835,000	3.000%	223,200	1,058,200	1,281,400
06/01/2058			210,675	210,675	
12/01/2058	940,000	3.000%	210,675	1,150,675	1,361,350
06/01/2059			196,575	196,575	
12/01/2059	965,000	3.000%	196,575	1,161,575	1,358,150
06/01/2060			182,100	182,100	
12/01/2060	1,075,000	3.000%	182,100	1,257,100	1,439,200
06/01/2061			165,975	165,975	
12/01/2061	1,110,000	3.000%	165,975	1,275,975	1,441,950
06/01/2062			149,325	149,325	
12/01/2062	1,230,000	3.000%	149,325	1,379,325	1,528,650
06/01/2063			130,875	130,875	
12/01/2063	1,265,000	3.000%	130,875	1,395,875	1,526,750
06/01/2064			111,900	111,900	
12/01/2064	1,395,000	3.000%	111,900	1,506,900	1,618,800
06/01/2065			90,975	90,975	
12/01/2065	1,440,000	3.000%	90,975	1,530,975	1,621,950
06/01/2066			69,375	69,375	
12/01/2066	1,580,000	3.000%	69,375	1,649,375	1,718,750
06/01/2067			45,675	45,675	
12/01/2067	3,045,000	3.000%	45,675	3,090,675	3,136,350
	22,205,000		14,504,700	36,709,700	36,709,700

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## CALL PROVISIONS

TRIPLE H RANCH METROPOLITAN DISTRICT  
El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2047       | 100.00            |



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## SUMMARY OF BONDS REFUNDED

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2027, 27, TERM57:					
	12/01/2038	5.000%	160,000	12/01/2037	100.000
	12/01/2039	5.000%	170,000	12/01/2037	100.000
	12/01/2040	5.000%	225,000	12/01/2037	100.000
	12/01/2041	5.000%	235,000	12/01/2037	100.000
	12/01/2042	5.000%	295,000	12/01/2037	100.000
	12/01/2043	5.000%	310,000	12/01/2037	100.000
	12/01/2044	5.000%	380,000	12/01/2037	100.000
	12/01/2045	5.000%	395,000	12/01/2037	100.000
	12/01/2046	5.000%	470,000	12/01/2037	100.000
	12/01/2047	5.000%	495,000	12/01/2037	100.000
	12/01/2048	5.000%	575,000	12/01/2037	100.000
	12/01/2049	5.000%	605,000	12/01/2037	100.000
	12/01/2050	5.000%	700,000	12/01/2037	100.000
	12/01/2051	5.000%	730,000	12/01/2037	100.000
	12/01/2052	5.000%	835,000	12/01/2037	100.000
	12/01/2053	5.000%	875,000	12/01/2037	100.000
	12/01/2054	5.000%	990,000	12/01/2037	100.000
	12/01/2055	5.000%	1,040,000	12/01/2037	100.000
	12/01/2056	5.000%	1,160,000	12/01/2037	100.000
	12/01/2057	5.000%	1,220,000	12/01/2037	100.000
			11,865,000		

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## ESCROW REQUIREMENTS

TRIPLE H RANCH METROPOLITAN DISTRICT  
El Paso County, Colorado

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### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

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

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2037               | 11,865,000                    | 11,865,000.00 |
|                          | 11,865,000                    | 11,865,000.00 |

## BOND SOLUTION

### TRIPLE H RANCH METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2038	90,000	756,150		756,150	758,487	2,337	100.31%
12/01/2039	90,000	753,450		753,450	758,487	5,037	100.67%
12/01/2040	140,000	800,750		800,750	804,236	3,486	100.44%
12/01/2041	145,000	801,550		801,550	804,236	2,686	100.34%
12/01/2042	200,000	852,200		852,200	852,730	530	100.06%
12/01/2043	205,000	851,200		851,200	852,730	1,530	100.18%
12/01/2044	260,000	900,050		900,050	904,134	4,084	100.45%
12/01/2045	270,000	902,250		902,250	904,134	1,884	100.21%
12/01/2046	330,000	954,150		954,150	958,622	4,472	100.47%
12/01/2047	340,000	954,250		954,250	958,622	4,372	100.46%
12/01/2048	410,000	1,014,050		1,014,050	1,016,379	2,329	100.23%
12/01/2049	420,000	1,011,750		1,011,750	1,016,379	4,629	100.46%
12/01/2050	495,000	1,074,150		1,074,150	1,077,602	3,452	100.32%
12/01/2051	510,000	1,074,300		1,074,300	1,077,602	3,302	100.31%
12/01/2052	590,000	1,139,000		1,139,000	1,142,498	3,498	100.31%
12/01/2053	610,000	1,141,300		1,141,300	1,142,498	1,198	100.10%
12/01/2054	695,000	1,208,000		1,208,000	1,211,288	3,288	100.27%
12/01/2055	715,000	1,207,150		1,207,150	1,211,288	4,138	100.34%
12/01/2056	810,000	1,280,700		1,280,700	1,284,205	3,505	100.27%
12/01/2057	835,000	1,281,400		1,281,400	1,284,205	2,805	100.22%
12/01/2058	940,000	1,361,350		1,361,350	1,361,498	148	100.01%
12/01/2059	965,000	1,358,150		1,358,150	1,361,498	3,348	100.25%
12/01/2060	1,075,000	1,439,200		1,439,200	1,443,427	4,227	100.29%
12/01/2061	1,110,000	1,441,950		1,441,950	1,443,427	1,477	100.10%
12/01/2062	1,230,000	1,528,650		1,528,650	1,530,273	1,623	100.11%
12/01/2063	1,265,000	1,526,750		1,526,750	1,530,273	3,523	100.23%
12/01/2064	1,395,000	1,618,800		1,618,800	1,622,329	3,529	100.22%
12/01/2065	1,440,000	1,621,950		1,621,950	1,622,329	379	100.02%
12/01/2066	1,580,000	1,718,750		1,718,750	1,719,909	1,159	100.07%
12/01/2067	3,045,000	3,136,350	(1,422,000)	1,714,350	1,719,909	5,559	100.32%
	22,205,000	36,709,700	(1,422,000)	35,287,700	35,375,236	87,536	

# **EXHIBIT E**

ANNUAL REPORT AND DISCLOSURES FORM

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

1.	Name of District(s):	Triple H Ranch Metropolitan District No. 1-3
2.	Report for Calendar Year:	2025
3.	Contact Information	Monson, Cummins, Shohet & Farr Attn: Ryan Farr 13511 Northgate Estates Drive, Suite 250 Colorado Springs, Colorado 80921 719-471-1212 <a href="mailto:rwf@cowaterlaw.com">rwf@cowaterlaw.com</a>
4.	Meeting Information	Regular meetings are held the _____ day in _____ (month) at _____ (location). Posting place for notices of meetings in 2024 for purposes of § 24-6-402(2)(c), C.R.S., is as follows:
5.	Type of District(s)/ Unique Representational Issues (if any)	The Districts are organized as metropolitan districts under Title 32 of the Colorado Revised Statutes
6.	Authorized Purposes of the District(s)	The Districts are authorized to provide services as allowed by the Service Plan and Title 32 of the Colorado Revised Statutes.
7.	Active Purposes of the District(s)	The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain public improvements, including, but not limited to, roadway, water, stormwater and drainage, landscaping and parks and recreation.
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	Not yet established
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Not applicable
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)  a. Debt Service b. Operational c. Other d. Total	a. 50.000 mills b. 10.000 mills c. 5.000 mills d. 65.000 mills
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	Residential Property \$500,000 x 6.25% (2025 assessment rate) = \$31,250 (assessed value) \$31,250 x .065 (total mill levy) = \$2,031 taxes

	due the District for 2025  No sample for commercial property has been provided as commercial property is not proposed to be included in the District.
12. Current Outstanding Debt of the Districts (as of the end of year of this report)	None
13. Total voter-authorized debt of the Districts (including current debt)	At the organizational election of the District, voters authorized a maximum principal amount of debt,
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	The Financial Plan included within the District's Service Plan proposes a ____ debt issuance.
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	The following major facilities or infrastructure improvements were initiated or completed in 2025: none
16. Summary of major property exclusion or inclusion activities in the past year.	There were no inclusions or exclusions of property in 2025.

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-823(1), states a certificate of election results shall be filed with the County Clerk and Recorder.

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Name and Title of Respondent

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Signature of Respondent

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Date

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

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

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

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