

MEGGAN HERINGTON, AICP, EXECUTIVE DIRECTOR

PLANNING AND COMMUNITY DEVELOPMENT

**TO:** El Paso County Planning Commission  
Jay Carlson, Chair

**FROM:** Kari Parsons, Principal Planner

**RE:** **Project File Number:** ID245  
**Project Name:** Monument Ridge Metropolitan District Nos. 1-3  
**Parcel Numbers:** 7102200013, 7102200008, 7102200006, 7102201001, 7102201014, and 7102200010  
**Commissioner District:** 1

OWNERS:	REPRESENTATIVE:
Monument Ridge East, LLC Attn: Ray O'Sullivan 5055 List Drive Colorado Springs, CO 80919	White Bear Ankele Tanaka & Waldron Erin K. Stutz, Attorney 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122
<b>Planning Commission Hearing Date:</b> 7/17/2025	
<b>Board of County Commissioners Hearing Date:</b> 8/5/2025 and 8/28/2025	

## EXECUTIVE SUMMARY

A request by White Bear Ankele Tanaka & Waldron for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for Monument Ridge Metropolitan District Nos. 1-3. The 64-acre area included within the request is zoned RS-6000 (Residential Suburban) and RM-12 (Residential Multi-Dwelling) and is located east of Monument Hill Road and south of County Line Road. The Service Plan includes:

- a maximum debt authorization of \$20,000,000.00,
- a debt service mill levy of zero mills for residential for District No. 1,
- a debt service mill levy of 50 mills for residential for District No. 2
- a debt service mill levy of 25 mills for residential for District No. 3
- an operations and maintenance mill levy of 10 mills (District Nos. 1-3), and
- a special purpose, covenant enforcement, mill levy of 5 mills for a total maximum combined mill levy of 65 mills (District Nos. 1-3).

The statutory purposes of the Districts include the provision of the following:

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

Title 32 of the Colorado Revised Statutes grants extensive powers and authorities to Special Districts, such as the power of perpetual existence, the ability to incur debt, charge fees, and adopt ad valorem mill levies. The Districts anticipate imposing fees based on development and operational needs, including but not limited to capital facilities fees, operations and maintenance fees, system development fees, etc.

The applicant has decided to expressly limit the Districts' authorities under State Statute to exercise eminent domain powers, and limitations to carry a concealed handgun by stating the following in the Service Plan:

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

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

"The 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 Districts as provided in C.R.S. § 18-12-214."

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

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



## **A. APPROVAL CRITERIA**

### **1. STATUTORY COMPLIANCE**

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

#### **a. Required Findings**

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

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

The applicant has provided their justification within the letter of intent and Service Plan documents regarding the mandatory findings of the Board of County Commissioners to approve the requested Monument Ridge Metropolitan District Nos. 1-3 Service Plan. In summary, the applicant has stated the following in the requested Service Plan:

- Monument Ridge Metropolitan District No. 1, which is anticipated to consist of residential property, overlapping District Nos. 2 and 3 will only impose a 10-mill operational mill levy and a 5 mill special purpose mill levy for a maximum of 15 mills combined mill levy.
- Monument Ridge Metropolitan District No. 2, which is anticipated to consist of residential property, will impose a 50 mill levy on residential property, a 10-mill operational mill levy, and a 5 mill special purpose mill levy for a maximum of 65 mills combined mill levy.
- Monument Ridge Metropolitan District No. 3, overlaps with Misty Acres Metropolitan District; Monument Ridge Metropolitan District No. 3 is anticipated to consist of residential property, will impose a 25 mill levy on residential property, a 10-mill operational mill levy, and a 5 mill special purpose mill levy for a maximum of

65 mills combined mill levy. Note: the lower residential mill levy is to accommodate the existing debt service 30 mill levy, Misty Acres Metropolitan District imposes.

The primary purpose of District Nos. 2, and 3, will be to finance the construction of the necessary improvements to support the development. Additional authorized, but not anticipated, purposes will include operations and maintenance of the Public Improvements not otherwise dedicated to the City or County for ownership, and covenant enforcement. District No. 1 is proposed to be a residential overlay District anticipated to provide ongoing operations and maintenance, and covenant enforcement services for the residential property within District Nos. 2 and 3 which would include a Board of Directors comprised of residents from District Nos. 2 and 3.

The applicant has indicated in their letter of intent that it is necessary to incur debt for the design, construction, and maintenance of the necessary infrastructure to serve the residential and commercial development. The applicant is requesting a debt authorization of \$20,000,000.00 with the Service Plan. The current estimated public improvements identified in the requested Service Plan Land Development Exhibit are estimated to be approximately \$15,462,475.00 in year 2025 dollars. The maximum debt authorization is 22.6% above the current estimated public improvements identified in the requested Service Plan Land Development Exhibit. The applicant indicated the overage is to account for preliminary cost estimates and potential inflation during the construction of the improvements.

The statutory purposes of the requested Districts include the following provisions:

- 1) street improvements, transportation, safety protection;
- 2) design, construction, and maintenance of drainage facilities;
- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;



- 6) design, construction, and maintenance of water including fire hydrants;
- 7) sanitation systems;
- 8) solid waste disposal;
- 9) security services; and
- 10) covenant enforcement.

After the design and construction of water and wastewater infrastructure are completed by the Districts, the subject properties are intended to be served by Woodmoor Water & Sanitation District No. 1 (Woodmoor) via an IGA (Intergovernmental Agreement). Woodmoor does not provide other services. The Districts will design, construct, own and maintain the fire hydrant system for use by the Tri-Lakes Monument Fire Protection District via an IGA. The applicant has provided a letter from Misty Acres Metropolitan District concluding that the District does not consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the public improvements needed for the proposed development.

All detention ponds and drainage infrastructure improvements are anticipated to be designed, constructed, and maintained by the Districts. The Districts anticipate the design and construction of the public and private roadway improvements on and off-site to serve the development, including the connection from the existing terminus of Misty Acres Boulevard to County Line Road. Upon final acceptance of the public roadways, the County will own and maintain the public roadway infrastructure. The Districts will own and maintain any private roadway infrastructure.

Although the Preliminary Plan was approved, it is unknown how many acres of parkland or recreational facilities are proposed to be designed, constructed, owned, and maintained by the Districts at this time. There is no preclusion of the Districts acquiring, designing, constructing, and maintaining facilities in the future.

The proposed financial plan indicates that the Districts would have the ability to discharge the proposed indebtedness over 40 years (assuming refinance of bonds at 10 years), pursuant to the anticipated density and land uses allowed within the zoning of the area, which is allowed in the adopted Service Plan Model and Policy. The Service Plan relies upon a seven (7) year development build-out schedule beginning in 2026 and ending in 2032. The applicant is assuming that the full build-out of 214 single-family attached residential homes with an estimated value of \$650,000.00, 89 attached residential units, with an estimated value of \$500,000.00, 37 single-family detached residential homes with an estimated value of \$825,000.00, to capitalize on the increased demand for housing development and commercial development serving the area created by the locally accelerated growth rate in the region. Staff have not verified the proposed market value included in the financial plan as proposed.

The applicant's anticipated build-out schedule is consistent with the current market trends in El Paso County. DA Davison provided a financial plan analysis within the Service Plan stating, "The debt service mill levy in District No. 2 is modeled at 50.000 mills (the Maximum Debt Service Mill Levy" in District No. 2) beginning in tax collection year 2027 and the debt service mill levy in District No. 3 is modeled at 25.000 mills (the "Maximum Debt Service Mill Levy" in District No. 3) beginning in tax collection year 2027. The debt service mill levy in both districts is subject to Assessment Rate Adjustment, as defined in the Service Plan.

The Districts anticipate imposing fees. The Districts may impose fees based on development and operational needs, including but not limited to, capital facilities fees, operations and maintenance fees, system development fees, etc. Capital facilities fees may be used for the repayment of Debt. The amount for each particular fee will be established at the time of imposition based on applicable budgets, costs of goods and services, and other financial considerations that cannot be known at this time. Contemplated fees are not currently included in the estimated revenues included in the financing plan.

The Districts are modeled to issue limited tax general obligation bonds in December 2026. The bonds (Series 2026) are estimated to have a par amount of \$11,320,000 and an interest rate of 5.00%. At issuance, it is projected that the Districts will fund \$300,000 in costs of



issuance, \$1,698,000 in capitalized interest, and \$1,038,427 in a debt service reserve from bond proceeds. The Underwriter's discount is modeled as 2% of par for the bonds. The remaining \$8,057,173 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses."

## **b. Discretionary Findings**

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

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

As indicated in the applicant's letter of intent and Service Plan, there are currently no other governmental entities, including the County, located in the immediate vicinity of the Monument Ridge Metropolitan District Nos. 1-3 boundary area that considers it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed for the project. There is no public entity that has available debt capacity and can construct the required infrastructure.

Misty Acres Metropolitan District has provided a letter stating that it is not desirable, feasible or practical to undertake the provision of services or willing to take on more indebtedness, nor provide services to the subject area. Please see below for discussion on overlapping Districts.

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

## II. Facility and service standards compatible

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

## III. Compliance with the Master Plan

A finding of general conformity with the Your El Paso Master Plan (2021) was made at the time of the approval of the Map Amendments (Rezoning) and the Preliminary Plan. District Nos. 1-3 are located within the Suburban Residential Placetype.

The Your El Paso Master Plan specifically recognizes the use of Special Districts to manage and provide services in support of development to ensure “that development pays for itself.” The applicant has also provided analysis in their letter of intent. Relevant Goals are as follows:

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

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

## 2. OVERLAPPING SPECIAL DISTRICT

The boundaries of the proposed Monument Ridge Metropolitan District No. 3 overlap with the boundaries of the existing Misty Acres Metropolitan District. The applicant has filed a petition to exclude the property within Monument Ridge Metropolitan District No. 3 from Misty Acres Metropolitan District. This petition will be heard by the Misty Acres Metropolitan District Board of Directors on August 28, 2025.

Presently, or if the exclusion is not approved, Monument Ridge Metropolitan District No. 3, if formed, will have the authority to provide many of the same services as Misty Acres Metropolitan District. State law allows for the formation of an overlapping District if the following criteria are met:

- a. The Board of County Commissioners approves the inclusion of the overlapping services in the service plan for Monument Ridge Metropolitan District No. 3.

**b.** The improvements or facilities to be financed or operated by Monument Ridge Metropolitan District No. 3 for providing the same service as Misty Acres Metropolitan District No. 3 do not duplicate or interfere with other improvements or facilities already constructed or planned within the overlap area of Misty Acres Metropolitan District.

**c.** The Misty Acres Metropolitan District Board of Directors consents to Monument Ridge Metropolitan District No. 3 providing the same services.

If criteria b. and c. are met, the staff recommends that the Board of County Commissioners have the discretion to approve inclusion of the overlapping services in the service plan. The financial impacts on the Misty Acres Metropolitan District's ability to pay debt is unknown to staff if the area is excluded.

### **3. COMPLIANCE WITH 2022 SPECIAL DISTRICT POLICIES**

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

#### **a. Conformity with Statutory Standards**

See Statutory Compliance discussion above.

#### **b. Conformity with County Master Plan and Policies**

See the Discretionary Findings discussion above and below.

#### **c. Content in Conformance with Statutes**

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

#### **d. Application Schedule and Review**

The applicant's Service Plan has been reviewed by staff in order to meet this review cycle.

#### **e. Mill Levy Caps**

The Service Plan includes a maximum debt authorization of \$20,000,000.00, a maximum debt service mill levy of 50 mills for residential for District 2, a maximum debt service mill levy of 25 mills for residential for District 3, which overlaps with Misty Acres Metropolitan District (30 mills), an operations and maintenance mill levy of 10 mills, and a special purpose mill levy of 5 mills for a total maximum combined mill levy of 65 mills excluding Misty Acres Metropolitan District's 30 mill levy.

#### **f. Disclosure, Notice and Annual Reports**

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

#### **g. Non-Proliferation and Need for Districts**

Misty Acres Metropolitan District provided a letter stating the District does not find it desirable or feasible to provide services to the subject area. The applicant has stated in their Service Plan and letter of intent that the need for the maximum debt of \$20,000,000 is to accommodate the rising costs associated with the development's infrastructure and to include 22.6% inflation over the infrastructure capital costs (2025 dollars) of \$4,537,525.00.

#### **h. Lands Use Approvals**

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

- Map Amendment (Rezoning) to RM-12 (Multi-dwelling) on December 12, 2024.
- Map Amendment (Rezoning) to RS-6000 (Residential Suburban) on December 12, 2024.
- Preliminary Plan on December 12, 2024.

## **i. Development and Financial Analysis**

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

The El Paso County's Specific Ownership Tax (EPC SOT) collections are projected as follows: The proposed Monument Ridge Metro District 1 would assess a 10-mill operations levy and 5 mill special purpose mill levy on assessed properties in the districts from 2026-2066. Monument Ridge Metro District No 2 would assess a 50-mill debt service levy on assessed properties in the districts from 2026-2056. Monument Ridge Metro District 3 would assess a 25-mill debt service levy on assessed properties in the districts from 2026-2056. Over the 40 years, the effect of collecting property taxes for the district will decrease El Paso County's Specific Ownership Taxes by an average of \$14,943 a year. In year 1, EPC collections will be reduced by approximately \$827 and grow to \$26,156. During the same 40-year period, El Paso County's property taxes are expected to grow approximately \$10,741 in 2027 to \$379,592 in year 40. Over the 40-year course of the project, we estimate total SOT collections will be reduced by \$597,732 while property tax collections should increase by \$8,644,125.

## **j. Authorization of Debt and Issuance of Bonds**

The maximum indebtedness for the Monument Ridge Metropolitan District Nos. 1-3 is proposed to be \$20,000,000.00. The maturity period for any issued debt, not including developer funding agreements, is limited to thirty (30) years without prior approval from the Board of County Commissioners. The Districts are anticipated to refund or restructure existing debt so long as the period of maturity for the refunding or restructured debt is no greater than 30 years from the date of the issuance thereof. The Districts would be eligible to refinance bonds at lower rates as long as the debt overall does not exceed a 40-year term.

## **B. SERVICES**

### **1. Water and Wastewater**

Woodmoor Water and Sanitation District No. 1 is anticipated to provide water and wastewater services to the development area. Approval of the Service Plan would authorize the Monument Ridge Metropolitan District Nos. 1-3 to deed the water rights to Woodmoor Water and Sanitation District No., in addition to the design and construction of the infrastructure to serve the development.

### **2. Transportation**

Approval of the Service Plan would authorize the Monument Ridge Metropolitan District Nos. 1-3 to finance, design, construct, and maintain street and roadway improvements including, but not limited to, roads, bridges, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, lighting, grading, landscaping, and placement of underground utilities. The Districts are anticipated to design and construct Misty Acres Boulevard from its' current terminus to County Line Road through the property in addition to the necessary internal roadways needed to serve the development.

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

### **3. Drainage**

Approval of the Service Plan would authorize the Monument Ridge Metropolitan District Nos. 1-3 to finance, design, construct, own, and maintain drainage facilities, including, but not limited to, flood and surface drainage improvements, channels, culverts, dams, retaining walls, access ways, inlets, detention ponds and paving, roadside swales and curb and gutter, flood and surface drainage disposal works and facilities. The Monument Ridge Metropolitan District Nos. 1-3 will provide maintenance for the detention facilities.



#### **4. Parks and Recreation**

Approval of the Service Plan would authorize the Monument Ridge Metropolitan District Nos. 1-3 to design, acquire, install, construct, operate, and maintain public park and recreation facilities or programs.

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

#### **5. Fire Protection**

The applicants have provided the following overview of fire protection in the proposed Service Plan: "The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Tri-Lakes Monument Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the Project's water system shall not be limited by this subsection. "

### **C. RECOMMENDED CONDITIONS AND NOTATIONS**

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

#### **CONDITIONS**

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 65 mills for any property within the Monument Ridge Metropolitan District No. 2; the maximum combined mill levy shall not exceed 40 mills for any property within the Monument Ridge Metropolitan

District No. 3; the maximum combined mill levy shall not exceed 15 mills for any property within the Monument Ridge Metropolitan District No. 1, with no more than 10 mills devoted to operations and maintenance, and 5 mills for special purpose all subject to the Assessment Rate Adjustment unless the District receives Board of County Commissioners approval to increase the maximum mill levy.

2. As stated in the attached Service Plan, the maximum authorized debt for the Monument Ridge Metropolitan District Nos. 1-3 is limited to \$20,000,000.00 until and unless the Districts receive Board of County Commissioners approval to increase the maximum authorized debt.
3. Approval of the Service Plan for the Monument Ridge Metropolitan District Nos. 1-3 includes the ability of the Districts to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the Districts or another public or non-profit entity and is for the material use or benefit of the general public. The Districts may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after showing that the use of eminent domain is necessary for the District(s) to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.
4. The Monument Ridge Metropolitan District Nos. 1-3 shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff are authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.
5. The Monument Ridge Metropolitan District Nos. 1-3 are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and

subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

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

## **NOTATION**

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

## **D. PUBLIC COMMENT AND NOTICE**

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

## **E. ATTACHMENTS**

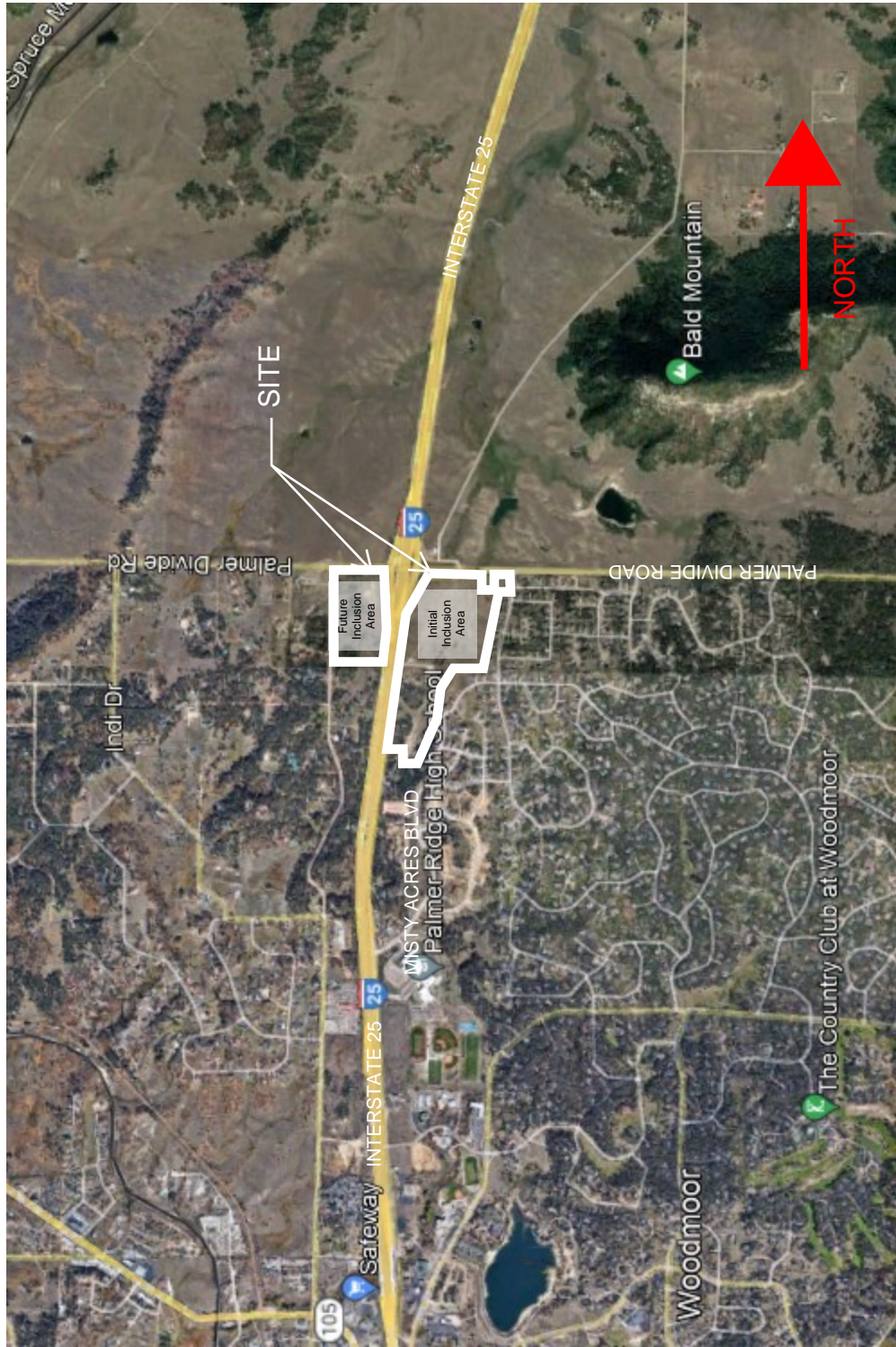
Vicinity Map

Letter of Intent

Proposed Service Plan and Exhibits

Draft Resolution

# MONUMENT RIDGE



# VICINITY MAP



Erin K. Stutz  
Attorney

303-858-1800  
estutz@wbapc.com

June 24, 2025

Planning and Community Development  
El Paso County, Colorado  
Attention: Kari Parsons, Senior Planner  
2880 International Circle, Suite 110  
Colorado Springs, CO 80910

Re: Letter of Intent for the Proposed Monument Ridge Metropolitan District Nos. 1-3

Dear Ms. Parsons:

This Letter of Intent is being submitted on behalf of Monument Ridge East, LLC (the “**Developer**”), for the organization of the Monument Ridge Metropolitan District Nos. 1-3 (individually, “**District No. 1**,” “**District No. 2**,” and “**District No. 3**,” and collectively, the “**Districts**”) located wholly within El Paso County, Colorado (the “**County**”).

The Districts shall be organized pursuant to and in accordance with the provisions in Title 32 of the Colorado Revised Statutes, Chapter Nine of the El Paso County Land Development Code, and the El Paso County Special District policies. The Districts’ boundaries will consist of 64 acres, encompassing the Monument Ridge development (the “**Project**”) located wholly within the County’s boundaries. The Project will consist of 340 residential units.

We respectfully request consideration of the Service Plan for the Districts by the Planning Commission and then the Board of County Commissioners.

#### **A. Purpose of the Districts**

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 the 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. 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.



The Districts intend to finance and construct public improvements within the Project including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, landscaping and park and recreation improvements and facilities. Additional major services will include the Districts' power to furnish covenant enforcement and design review services within the Districts' Boundaries, and any ongoing operation and maintenance of the public improvements within the Districts not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operation and maintenance.

The Project is not presently served with the facilities and/or services proposed to be provided by the Districts, nor does the County nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no private parties or other governmental entities, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the public improvements needed for the Project. The Districts' formation is therefore necessary to provide the most economic development of the public improvements required for the Project. Proposed District No. 3's boundaries currently overlaps Misty Acres Metropolitan District's ("**Overlapping District**") boundaries. However, the property owner has petitioned for exclusion from the Overlapping District, and the Overlapping District will hear the petition at its meeting in August. The Developer has requested the Overlapping District provide confirmation that the Districts' proposed improvements and facilities do not duplicate or interfere with any of the Overlapping District's improvements or facilities already constructed or planned within the overlap area pursuant to C.R.S. § 32-1-107(3)(b)(III) and overlapping consent pursuant to C.R.S. § 32-1-107(3)(b)(IV) until such time that the property is excluded; such consent will be provided prior to the Planning Commission Hearing on July 17. The Developer proposes the Board of County Commissioners provide conditional approval of the Service Plan until the exclusion is approved, and once the Board of County Commissioners receives the Overlapping District's resolution approving the exclusion, the Board of County Commissioners will deem the condition satisfied through written acceptance of the Overlapping District's resolution. Upon the property's exclusion from the Overlapping District's boundaries, the property within District No. 3 will not be subject to the Overlapping District's operations mill levy or repayment of any future debt incurred by that district. The property will remain encumbered by the Overlapping District's existing debt service mill levy, which is expected to be discharged in 2043. Enclosed is a letter and minutes approving the same from the Overlapping District stating it is not willing or able to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements that are necessary to serve the Project. Minutes of the Board approving said letter have been requested and will be provided upon receipt.

The Developer anticipates Tri-Lakes Monument Fire Protection District will provide fire protection services and Woodmoor Water & Sanitation District ("**Woodmoor**") will provide water and sanitary sewer services to the Districts following construction of the public improvements. The Districts anticipate entering into an intergovernmental agreement with Woodmoor a for the payment and provision of water and sanitary sewer services. It is anticipated that the Districts shall



finance and construct water and sanitary sewer facilities, which shall in turn be dedicated to Woodmoor.

## **B. Justification for Multiple District Structure**

The Project includes multiple types of residential development, such as single-family detached dwelling units, duplexes, tri-plexes, and four-plexes and is anticipated to be developed over several years. The Districts will be residential districts. District No. 1 is an overlay district over District Nos. 2 and 3 and will handle operations and maintenance services for the property within those districts. 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. 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. 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. A multi-district structure is proposed to allow development to occur in phases. It is anticipated that construction of attached single-family residential dwellings will begin in 2026 and the single-family detached homes will be completely developed by the end of 2032. The multi-district structure will allow for coordinated financing related to each phase of the project as opposed to burdening the earlier development phases with public improvement costs for the entire project.

It is anticipated that District No. 1 will impose 15 mills at build out, subject to Assessment Rate Adjustment, including the operational mill levy (10 Mills) and the special purpose mill levy (5 Mills) and excluding the debt service mill levy. The special purpose mill levy is needed to fund covenant enforcement and design review in the absence of an owner's association, as the revenue derived from the operational mill levy will fund the District's ongoing operations and maintenance of District-owned, operated, and maintained improvements, and further fund the District's general administrative costs. It is anticipated that District No. 2 will impose 50 Mills at build out, subject to Assessment Rate Adjustment, including the debt service mill levy (50 Mills) and excluding the operational mill levy and the special purpose mill levy. It is anticipated that District No. 3 will impose 25 Mills at build out, including the debt service mill levy (25 Mills) and excluding the operational mill levy and the special purpose mill levy.

## **C. Development and Financial Plans**

The property within the Project is currently undeveloped. The Service Plan contemplates an estimated total infrastructure cost of approximately \$15,462,475 in 2025 dollars. The Developer prepared the infrastructure cost estimates. These initial cost estimates are preliminary in nature and may fluctuate due to inflation and other external forces outside of Developer's control. The Service Plan's financing model provides an example of how the Districts may finance the public

improvements. The financing model 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 can provide 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. Any debt issued will be in accordance with the Service Plan's limitations. Prior to the issuance of any debt, the Developer may pay for the public improvements' costs, organizational costs, and operations and maintenance costs and subsequently may be reimbursed by 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 as described and limited within the proposed Service Plan.

#### **D. Compliance with County Master Plans**

##### **1. Compliance with the EPC Master Plan**

Chapter 1 of the Your El Paso Master Plan (2021) states that the Plan is "general in nature-it cannot tackle every issue in sufficient detail to determine every type of necessary action." In addition, Chapter 1 goes on to state that the Plan "is intended to provide clearer and more coordinated policy, resulting in a document that effectively communicates County goals and identifies specific actions to achieve both County-wide and local area objectives." When taken together, these two statements suggest to the reader that the Plan may only address certain issues at a cursory level and that specific steps or actions for addressing such issues may not be offered within the Plan. That conclusion is certainly the case in numerous instances and with regard to a variety of topical areas.

#### **Chapter 3 Land Use**

##### **Key Area Analysis: "Tri-Lakes Key Area" and "Potential Areas for Annexation"**

##### ***"Tri-Lakes" Key Area***

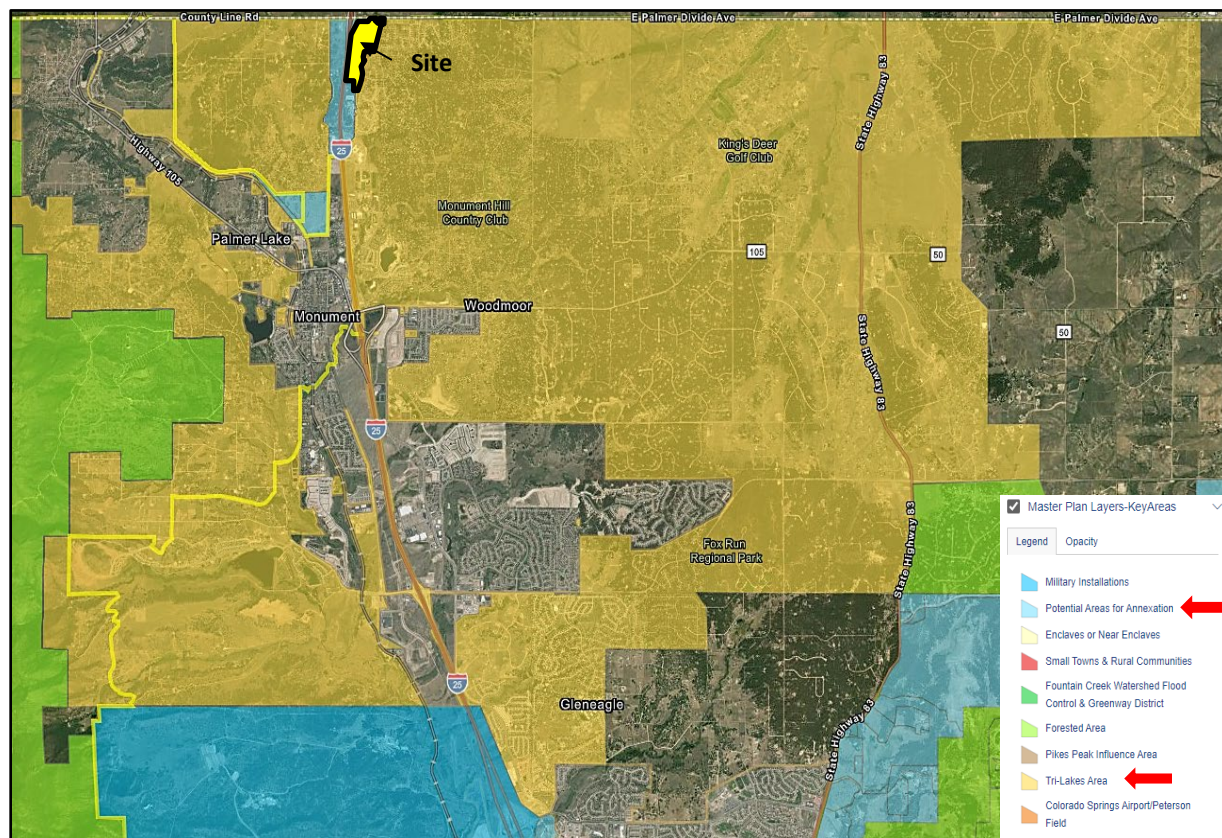
A portion of the property is located within the Tri-Lakes Key Area. The Plan describes the key area as follows:

Tri-Lakes is the northern gateway into the County along Interstate 25 and Highway 83. It is situated between Pike National Forest, the United States Air Force Academy, and Black Forest. With significant suburban development and some mixed-use development, this Key Area supports the commercial needs of many of the residents in northern El Paso County. *Tri-Lakes also serves as a place of residence for many who commute to work in the*

***Denver Metropolitan Area.*** It is also an activity and entertainment center with the three lakes (Monument Lake, Woodmoor Lake, and Palmer Lake) that comprise its namesake and direct access to the national forest. Tri-Lakes is the most well-established community in the northern part of the County with ***a mixture of housing options***, easy access to necessary commercial goods and services, and a variety of entertainment opportunities. ***Future development in this area should align with the existing character and strengthen the residential, commercial, employment, and entertainment opportunities in the adjacent communities of Monument, Palmer Lake, and Woodmoor.*** (Emphasis added.)

The proposed Service Plan and associated Map Amendment (Rezoning) applications will help support the existing character of the Tri-Lakes Key Area by providing additional places of residence for those who commute to work in the Denver Metropolitan Area. In addition, the proposed concurrent rezoning includes two different zoning districts, RM-12 and RS-6000, to allow for a greater variety (mixture) of housing options in the area. Developing additional housing in the area will help strengthen the current residential market as well as generate increased sales for any existing and future commercial uses in the area.

The map below shows the relative location of the site with respect to the rest of the Tri-Lakes Key Area. The context provided by this exhibit indicates the importance of supporting the proposed Service Plan and the associated RM-12 and RS-6000 rezoning applications due to the immediate adjacency of the site to Interstate 25, which is even more pertinent when compared to the rest of the Key Area. Other locations in the Tri-Lakes Key Area would not be appropriate for increased residential densities due to concerns over use-to-use or even zoning-to-zoning compatibility such as in areas located to the east that are currently zoned RR-5 or RR-2.5. As the Tri-Lakes Key Area continues to build out the most logical location for meaningful residential growth is along the Interstate 25 corridor on large, undeveloped parcels, whether within the incorporated boundaries of the Towns of Monument or Palmer Lake, or on centralized services in unincorporated El Paso County, as would be the case with this site.



### ***“Potential Areas for Annexation” Key Area***

The remaining portion of the property that is located outside the boundaries of the “Tri-Lakes” Key Area is shown in the Plan as being within the “Areas for Potential Annexation” Key Area. The Plan describes the Potential Areas for Annexation as follows:

“A significant portion of the County’s expected population growth will located in one of the eight incorporated municipalities. As the largest municipality in El Paso County, Colorado Springs is expected to grow in population over the next several decades. As a result of this growth, Colorado Springs, and other municipalities including Fountain and Monument, will need to annex parts of unincorporated County to plan for and ***accommodate new development***. This will either occur through new development within existing municipal limits or the annexation of subdivisions in unincorporated parts of the County.”

“This Key Area outlines the portions of the County that are ***anticipated to be annexed as development occurs***. It is imperative that the County continue to coordinate with the individual cities and towns as they plan for growth. Collaboration with the individual communities will prevent the unnecessary duplication of efforts, overextension of

resources, and spending of funds. The County should coordinate with each of the municipalities experiencing substantial growth the development of an intergovernmental agreement similar to that developed with Colorado Springs.”

The challenge for owners of land located within the “Potential Areas for Annexation” Key Area is that the final decision as to whether to annex the land into the respective incorporated city or town lies exclusively with the city or town itself. The owner of the property experienced this challenge firsthand while twice attempting to annex the property into the Town of Monument. The first attempt at annexing the land into the Town of Monument in 2022 ultimately resulted in the property owner withdrawing the annexation petition after an unfavorable and formally continued Town Planning Commission hearing. Delaying the hearing via a continuance strategically allowed for the then-recently elected but not yet seated Town Trustees to hear the request instead of the then-seated Trustees.

On the property owner’s second attempt to annex the land into the Town of Monument, which occurred in 2023, the Town Board of Trustees denied an annexation petition for a portion of the property located at the southwest corner of Interstate 25 and County Line Road. Denial of the annexation petition effectively rendered annexation of the subject property impractical due to contiguity issues. On both occasions, Town staff invited and encouraged the property owner to annex into the Town only to then have the proposed development meet political opposition.

One of the main reasons for annexing land into a municipality is to obtain centralized water and wastewater service, which can help justify an overall increase in development intensity, whether that be as more intense commercial or industrial development or higher density residential development, as was the intent of the landowner in requesting annexation into the Town of Monument. Centralized water and wastewater services can, however, still be provided to developments in the County via a special district(s). In this case, Woodmoor, was already going to provide water and wastewater service to the development on the east side even if the property was annexed into the Town of Monument due to Monument’s inability to serve new development on the east side of Interstate 25 in this area. Woodmoor has confirmed its commitment to providing municipal-level water and wastewater services to the proposed development, including if it develops in unincorporate El Paso County.

Even though annexation of the land has been repeatedly rejected by the Town of Monument, the intent of the Key Area designation of the land as a “Potential Area for Annexation” can still be maintained with water and wastewater service provided by Monument Sanitation and Woodmoor Water and Sanitation District. All of this suggests that development of the subject property in unincorporated El Paso County is equivalent if not more sustainable in this area of the County than it might have otherwise been in the Town of Monument.

**Area of Change Analysis: “Minimal Change: Developed” and “New Development”**

The property proposed to be within the initial inclusion area is identified in the Areas of Change map within the Plan as being primarily with the “New Development” area of change with

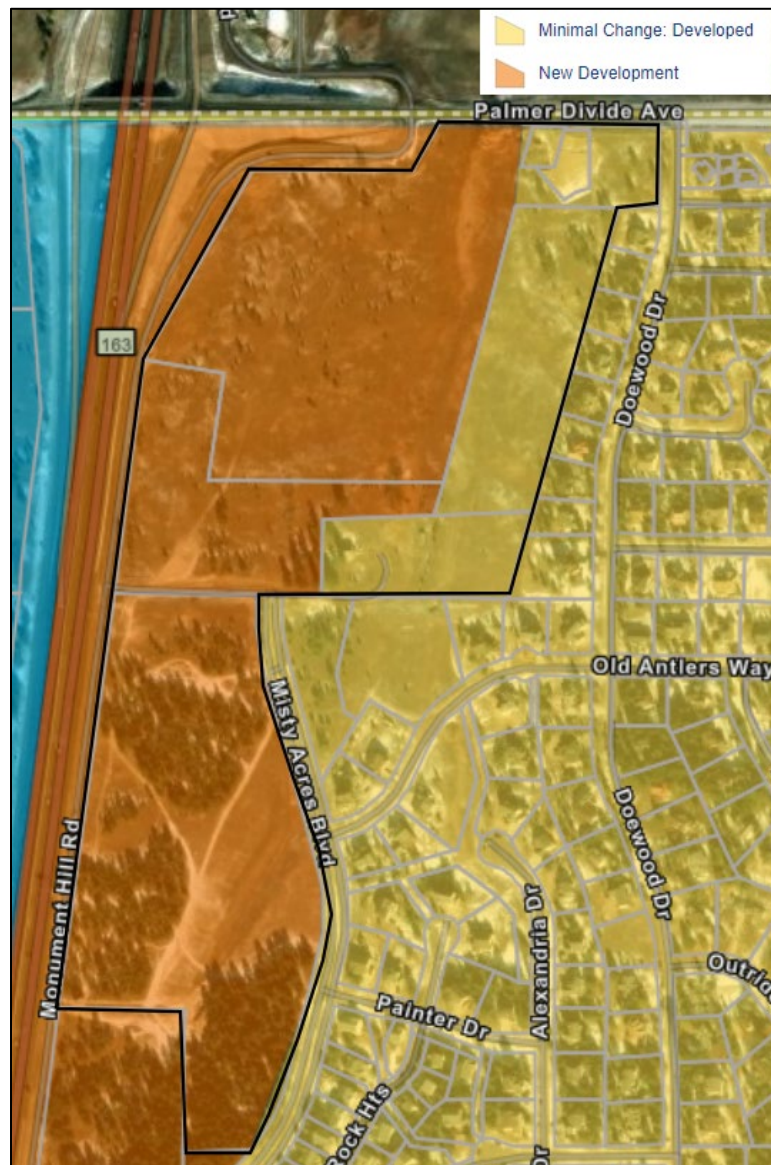
a smaller portion within the “Minimal Change: Developed” area of change (see the map on the next page for the delineation of the two areas).

***“New Development” Area of Change***

Page 21 of the Plan characterizes areas of “New Development” by stating:

“These areas will be significantly transformed as new development takes place on lands currently largely designated as undeveloped or agricultural areas. ***Undeveloped portions of the County that are adjacent to a built out area will be developed to match the character of that adjacent development or to a different supporting or otherwise complementary one*** such as an employment hub or business park adjacent to an urban neighborhood.” (Emphasis added.)





Your El Paso Master Plan identifies only 9% of land within unincorporated El Paso County as being within an Area of Change for “New Development.” For comparison purposes, 90% of unincorporated El Paso County is identified expected to see minimal change, if any. These areas are comprised with 70% as “Minimal Change: Undeveloped”, 6% as “Minimal Change: Developed”, and the remaining 14% as “Protected/Conservation Area”. Page 20 of the Plan states the following:

*“As El Paso County plans for growth and development over the coming decades, it is anticipated that some areas of the County will change more significantly than other areas.”*

Further down on page 20 the Plan goes on to focus the discussion of change specifically on the need to address housing affordability, without regard for existing demographics or localized preferences, when it says:

***“A key factor in identifying areas of new development, particularly for residential uses, is affordability. Housing affordability is addressed in Chapter 4 Housing & Communities page 58).”***

These statements indicate that the proposed service plan and associated RS-6000 and RM-12 rezoning requests, which will allow for new development to occur on the property, are consistent with the “New Development” Area of Change designation and are even more uniquely supported by the Plan as an opportunity to help address the County-wide issue of housing affordability. This is particularly critical in the Tri-Lakes Area of the County which is generally void of any form of affordable housing or even mid-level housing. The proposed change to the property is residential in nature and would provide an appropriate transition between existing residential to the east and Interstate 25 to the west. The residential “character” of the area is, therefore, maintained, which would not necessarily be the case if the property were to be developed pursuant to the current mix of residential and commercial zoning.

***“Minimal Change: Developed” Area of Change***

Page 21 of the Plan characterizes areas of “Minimal Change: Developed” by stating:

“These areas have undergone development and have an established character. Developed areas of minimal change are largely built out but may include isolated pockets of vacant or underutilized land. These key sites are likely to see more intense infill development with a mix of uses and scale of redevelopment that will significantly impact the character of an area. For example, a large amount of vacant land in a suburban division adjacent to a more urban neighborhood may be developed and change to match the urban character and intensity so as to accommodate a greater population. The inverse is also possible where an undeveloped portion of a denser neighborhood could redevelop to a less intense suburban scale. Regardless of the development that may occur, if these areas evolve to a new development pattern of differing intensity, their overall character can be maintained.”

The mapping of the boundary of the “Minimal Change: Developed” Area of Change on the property is not consistent with the actual developed status of the property. The exhibit provided above shows an aerial image of the property underlying the Area of Change designations. The aerial image clearly shows that no development has occurred on the property, which suggests that all of the property probably should have been designated as “New Development.”

**Placetype Analysis: “Suburban Residential”**

The subject property is shown on the Placetypes map of Your El Paso Master Plan as being within the Suburban Residential Placetype.

Page 28 of the Plan identifies the following land uses as being Primary Land Uses within the Suburban Residential Placetype:

- Single-Family Detached Residential with lot sizes smaller than 2.5 acres per lot, up to 5 units per acre.

In addition, the Placetype includes the following Supporting Land Uses:

- Single-Family Attached
- Multifamily Residential
- Parks/Open Space
- Commercial Retail
- Commercial Services
- Institutional

The Suburban Residential Placetype is described further on page 28 as follows:

“Suburban Residential is characterized by predominantly residential areas with mostly single-family detached housing. This placetype can also include limited single-family attached and multifamily housing, provided such development is not the dominant development type and is supportive of and compatible with the overall single-family character of the area. The Suburban Residential placetype generally supports accessory dwelling units. This placetype often deviates from the traditional grid pattern of streets and contains a more curvilinear pattern.

Although primarily a residential area, this placetype includes limited retail and service uses, typically located at major intersections or along perimeter streets. Utilities, such as water and wastewater services are consolidated and shared by clusters of developments, dependent on the subdivision or area of the County.

Some County suburban areas may be difficult to distinguish from suburban development within city limits. Examples of the Suburban Residential placetype in El Paso County are Security, Widefield, Woodmen Hills, and similar areas in Falcon.”

A review of this area of the County in the context of the mapped Placetypes in the County Master Plan reveals a significant amount of single-family residential development ranging from neighborhoods located immediately east of the subject property all the way east to Furrow Road and beyond as well as north to the Douglas County/El Paso County line. Similarly, single family residential is found west of the property including properties located along Beacon Lite Road all the way west to the Town of Palmer Lake. These areas are typical of the Suburban Residential

Placetype Designation. It is important to note, however, that the Suburban Residential Placetype also includes single-family attached and multi-family residential as supporting land uses, which would be consistent with the proposed Service Plan and the associated RS-6,000 and RM-12 rezoning as evidenced by the list of allowed land uses included above. Roughly six (6) square miles (or approximately 3,956 acres) of Suburban Residential Placetype-designated land located in this area of the County is already predominately developed with single family residential dwellings, suggesting that there is almost an overabundance of existing single family residential in the area when compared to the supporting single-family attached and multi-family residential land uses, of which there is basically none within the same six (6) square mile area.

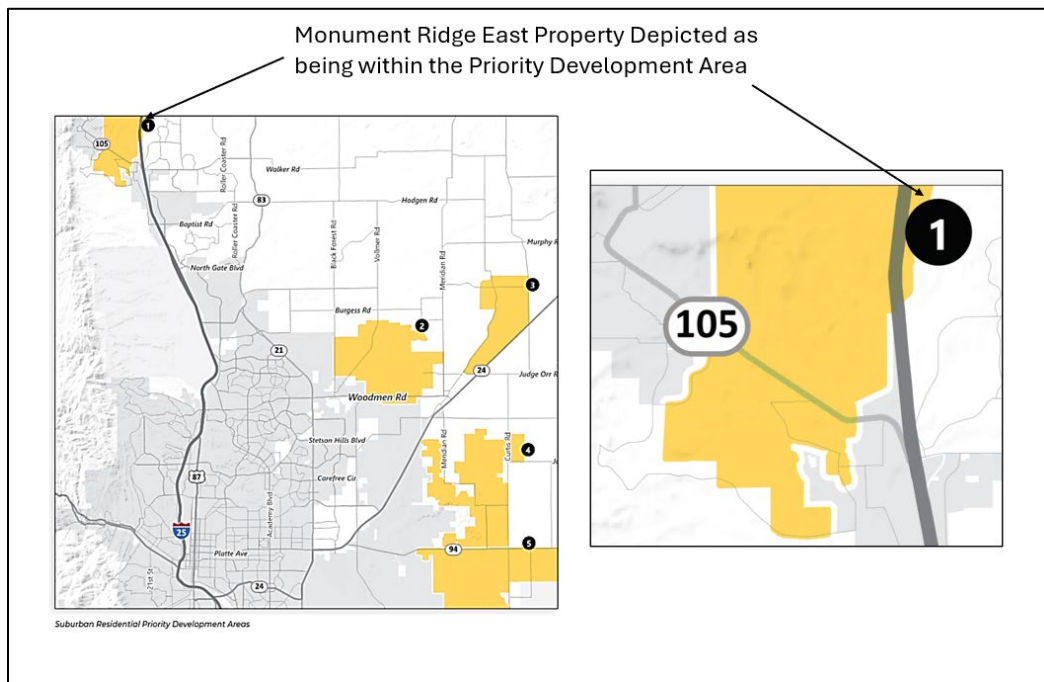
The property proposed to be included in the Districts and that is within the proposed rezoning area are estimated to represent less than 2% of the land included in the local Suburban Residential Placetype area. This means that the proposed development is not only a “Supporting Land Use” to the expansive single-family residential development that exists in this area today, but it can also be characterized as “Supportive” in terms of its size and scale in the context of the overall surrounding Suburban Residential Placetype area.

Inclusion of compatible, but not necessarily the same, residential land uses such as multi-family and single-family attached within the Suburban Residential Placetype demonstrates the overall vision of the Master Plan. No better location exists in this area, or perhaps even throughout the County as a whole, to locate a RM-12 and RS-6000 zoned development than within the proposed Districts located immediately adjacent to Interstate 25.

#### **Chapter 4 Housing & Communities**

In addition to supporting and being in compliance with the applicable Areas of Change, Key Area, and Placetype designations and policies in Chapter 3 of the Master Plan, the proposed service plan and associated rezoning are also in total alignment with the Residential Priority Development Area designation found in Chapter 4 of the Plan. The Monument Ridge East property is identified as being within the Highway 105 & Interstate 25 Priority Development Area. Page 52 of the Plan describes this area as follows:

“The area is located between Monument, Woodmoor, and Palmer Lake. Due to its proximity to these communities, this area has largely developed to match that community’s style of suburban residential and should continue to do so without impediment. It would also be supported by commercial and public services, both of which are important factors when considering denser development. ***Furthermore, increased density at the north end of the County would help support residents who commute north for work every day.***” (Emphasis added.)



The Suburban Residential Priority Development Areas section then goes on to support well-planned higher-density residential development in this area by stating:

“Single-family attached and detached housing units should be developed in a cohesive manner that establishes a seamless transition between different housing types, as opposed to large, isolated clusters or blocks of a single type of housing. Maintaining this mixed development pattern should be prioritized by the County to preserve the existing residential character of this area.”

By including RS-6,000 zoning between the proposed RM-12 zoning and the existing single family residential lots to the east, and by proposing a condition of that RS-6,000 zoning that requires a minimum of 15,000 square foot lots adjacent to the existing residences, the development is helping to establish a seamless transition along the properties only shared border with existing residential development. Furthermore, the proposed development can be served by centralized services funded by the Districts which justify “increased density” so as to support residents who commute north to the Denver Metropolitan Area for work every day.

The multi-family and attached single family supporting land use allowance in the Suburban Residential Placetype found in Chapter 3 of the Plan combined with the encouraging and prioritizing language in Chapter 4 specifically supporting increased residential density on the subject property as a “Priority Development Area” result in a County Master Plan that overwhelming supports the proposed RS-6,000 and RM-12 rezoning requests and formation of the Districts, which are necessary to implement the County’s plan

for the property. Housing availability and affordability are one of the main issues facing the Pikes Peak Regional today. Projects like the Monument Ridge East project cannot by themselves resolve that issue, but they can be part of the solution. The housing solutions for the otherwise homogenously developed Tri-Lakes Area are evident throughout the Master Plan as discussed above. It is through this rezoning request that the applicant is championing those solutions for the Tri-Lakes Area and proposing to aid the County as a whole as it continues to address the ever-increasing Countywide housing challenge.

## 2. Compliance with Water Master Plan

The property within the proposed Districts is located within Planning Region 2 of the Water Master Plan, pursuant to Figure 3-1 on page 25, which includes Woodmoor Water and Sanitation District along with several other central water providers. Table 5-3 of the Plan identifies that Region 2 has a current demand of 7,532 acre-feet per year and a current supply of 13,607 acre-feet per year, which results in current excess water supplies in the amount of 6,075 acre-feet per year. Tables 5-4 and 5-5 projects Region 2 as continuing to have excess water supplies at year 2040 and again at full buildout (2060) in the amount of 1,894 acre-feet and 353 acre-feet, respectively. A Water Resources Report is not required with submittal of a special district service plan or with the associated rezoning applications and, therefore, has not been provided. A finding of water sufficiency will be required at the subdivision stage of development.

## 3. Compliance with EPC Major Transportation Corridor Plan

The 2040 Roadway Plan (Classification and Lanes) exhibit of the 2016 El Paso County Major Transportation Corridors Plan (MTCP) identifies Interstate 25 to the west of the project as a “Freeway” and it depicts several other “Collector” level roads in the area. No new roadways or roadway classification upgrades are depicted for any of the roads within or immediately serving the planned development within the proposed Districts.

A northern extension of Misty Acres Boulevard connecting to County Line Road has been planned for well over a decade but is not depicted on the 2016 MTCP. Nevertheless, the applicant is proposing to construct the planned extension of Misty Acres Boulevard and will seek County Road Impact Fee credits therefrom. The anticipated intersection of Misty Acres Boulevard and County Line Road will likely need to be phased from a three-way stop-controlled intersection to a signalized intersection. A fourth leg of the intersection coming from north of County Line Road in Douglas County is not anticipated at this point since the property in that area is subject to a conservation easement.

At the request of the County, the development also plans to construct an easterly extension of Monument Hill Road through the proposed development as a connection to Misty Acres Boulevard. This connection has also been planned for some time and will eliminate the dead-end terminus of Monument Hill Road that exists today.



4. Compliance with EPC Parks Master Plan

The El Paso County Parks Master Plan (2022) depicts the property as having “local access” within five (5) miles of two parks, Palmer Lake Recreation Area and Fox Run Regional Park. The Plan does not depict any planned trails or open space within or adjacent to the subject property. Land dedication, or fees in lieu of land dedication are not required with submittal of a special district service plan or with the concurrent rezoning stage of development but will be required at the final plat stage of development.

5. Other Topical Elements of the County Master Plan

The proposed rezone is in compliance with the other topical elements of the County Master Plan, including the Master Plan for Mineral Extraction and the El Paso County Wildlife Habitat Maps and Descriptors.

**E. Service Plan Conformity**

The Districts’ Service Plan is in conformance with the statutory requirements as well as the County’s Special District Policies. The Service Plan further contains evidence of each of the following requirements for the Board of County Commissions to approve the Service Plan:

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

The Districts’ purposes are to finance and construct certain public improvements and to provide additional services as necessary to support the Project. The Project is not presently served with the facilities and/or services proposed to be provided by the Districts, nor does the County nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. To develop the Project, a significant investment in public infrastructure is required, including, but not limited to, water systems improvements, sanitary sewer and storm drainage improvements, street and roadway improvements, and parks and recreation improvements. The Districts’ formation is therefore necessary to provide the most economic development of the public improvements required for the Project.

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

There are currently no private parties or other governmental entities, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment and financing of the public improvements needed for the Project. District No. 3’s boundaries will overlap with the Adjacent District’s boundaries. It is

anticipated District No. 3's boundaries will be excluded from the Adjacent District. The Adjacent District is not willing or able to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements that are necessary to serve the Project. The Adjacent District's written confirmation of the same is in process and will be provided upon receipt.

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

As noted above, it is anticipated that District No. 1 will become an overlay district over District Nos. 2 and 3 and will take over operations and maintenance services for the property within those districts. It is anticipated that District Nos. 2 and 3 will be developed in separate phases. District No. 1 will include the property for District Nos. 2 and 3 into its boundaries once each phase is nearing completion. The intent of the 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 No. 2 and 3. The Districts will provide public improvements and services necessary for the Project and will ensure the public improvements are constructed in a reasonable and timely manner. The public improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. Further, public financing tools available to the Districts will help lower the costs of the public improvements.

4. 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;

The estimated costs of the improvements and facilities to be constructed are set forth in the Service Plan. Based on these development assumptions and the financial assumptions contained in the Financial Plan for the Districts, the projected revenue is sufficient to allow the Districts to discharge the proposed indebtedness on a reasonable basis.

The Board of County Commissioners may consider the following measures:

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

The Project is not presently served with the facilities and services proposed to be provided by the Districts, nor does the County nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. While there is an existing special district in the vicinity of the Project, this district has already issued debt or has plans to issue debt in the near future. If the Project were

included within the boundaries of these existing districts, it would be subject to its debt service mill levies but would not have an opportunity to benefit from the issuance of such debt in a way that is consistent with the Developer's timing and plans for development. As for the overlap with Misty Acres, the property within District No. 3 will have new infrastructure that will be funded through District No. 3. Misty Acres does not have the financial capacity to take on the new infrastructure, which necessitates creating the new district.

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

The proposed facilities and services will be constructed in accordance with the County's standards and specifications as well as any other appropriate jurisdictions.

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

The Developer has reviewed the County's Master Plans and maintains the Project is compatible with the County's policies and desires for future sustainable growth. The County will determine compatibility with the County's policies and desires for future sustainable growth at the time of rezonings. Additional information about the proposal's compliance with the County's Master Plans is discussed in Section D above.

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

The Developer anticipates Woodmoor will provide water and sanitary sewer services to the Project following construction and of the public improvements. Additional information about the proposal's compliance with the water quality management is discussed in Section D above.

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

The Project is not presently served with the facilities and/or services proposed to be provided by the Districts, nor does the County nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. The Districts' formation is therefore necessary to provide the most economic development of the public improvements required for the Project.

*Major Service Plan Points*

- The Districts' initial boundaries are approximately 64 acres of land.
- Anticipated development of 340 residential units, including 37 single family residential units with a value of \$825,000 per unit and 303 duplex, tri-plex, and four-plex units comprise of single-family attached units with a value of \$500,000-650,000 per unit in 2025 year dollars.
- Completion of approximately \$15,462,475 of public improvements, including water, sanitation, streets, transportation, safety protection, drainage, parks and recreation, mosquito control, fire protection, television relay and translation, security services, and solid waste disposal.
- Requested debt authorization of \$20,000,000 to allow for inflation, contingencies, and unanticipated changes from the date of approval of the Districts' Service Plan.
- 30-year maximum period of maturity for issuance of any Debt (excluding Developer Funding Agreements). However, the Districts are specifically authorized to refund or restructure existing Debt to a max of 40 years so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.
- The Maximum Combined Mill Levy for the residential Districts is sixty-five (65) mills, subject to Assessment Rate Adjustment, except for District No. 3, which shall be forty (40) Mills, subject to Assessment Rate Adjustment.
- Public improvements will be constructed in accordance with County and other applicable standards and specifications, including CDOT.
- An Annual Report and Disclosure Form will be submitted to the County regarding the Districts' activities, and filed with the Division of Local Government and the State Auditor.

**F. Conclusion**

The Districts' organization is in the best interests of the future residents of the proposed service area. The Districts will ensure that construction of the public improvements occurs in a timely manner and in accordance with applicable standards. The Districts will further generate tax revenue sufficient to pay for the costs of those public improvements, services, maintenance, and operations.

Sincerely,

WBA, P.C.

A handwritten signature in black ink, appearing to read "Erin K. Stutz". The signature is written in a cursive, flowing style.

Erin K. Stutz  
Attorney

Enclosure

# MONTEITH LAW, LLC

WENDY S. MONTEITH

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August 20, 2024

Planning and Community Development  
El Paso County, Colorado  
Attn: Kari Parsons  
2880 International Circle, Suite 110  
Colorado Springs, CO 80910

RE: Proposed Monument Ridge Metropolitan Districts Nos. 104

Dear Ms. Parsons:

I am writing to you on behalf of the Misty Acres Metropolitan District. Misty Acres Metropolitan District has reviewed Developer Monument Ridge East, LLC's Application for the proposed service plan and organization of Monument Ridge Metropolitan District's Nos. 1-4. Proposed District No. 3 lies within the boundaries of Misty Acres Metropolitan District.

Misty Acres Metropolitan District's Board of Directors has reviewed the proposed service plan and scope of projected development of 342 residential units, including duplexes, triplexes, and four-plexes. In the Board's opinion, the proposed development does not fit within the scope of Misty Acre's Metropolitan District's service plan or original development plan of significantly fewer single-family style dwellings.

Therefore, the Misty Acres Metropolitan District is unwilling and unable to undertake the financing or to provide the required services and facilities that the Developer requires for its proposed project.

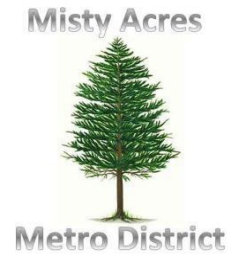
Please contact me or District Board President Andrew Bussa at [Andrew.bussa@gmail.com](mailto:Andrew.bussa@gmail.com) should you require any additional information.

My Best,

*Wendy Monteith*

Wendy Monteith

**REGULAR BOARD MEETING  
MISTY ACRES METROPOLITAN DISTRICT  
Thursday 08/15/24  
Meeting Time 6:00 p.m.  
1845 Lantern Tree Grove  
Monument, CO 80132**



1. **Call to Order 6:00 pm**
2. **Roll Call:** Board members Chet Sawyer, Andrew Bussa, Jamison Cleaver, Julie Tetley, and Matthew Kirchoff is absent: Also in attendance: Wendy Monteith, District Counsel
3. **Executive Session:** Upon unanimous vote of the board, the board convenes an executive session to confer with the board's attorney regarding developer Monument Ridge East LLC's application to El Paso County to form 4 special districts (known as Monument Ridge Metropolitan Districts Nos. 1-4) within the boundaries of Misty Acres Metropolitan District, for the purpose of water and wastewater service, street improvements, transportation and safety protection, drainage, parks, and recreation, and other services. The county has requested a response from the Misty Acres Board by August 22. Board is in executive session until 6:37 whereupon the regular public meeting is convened.
4. **Approval of Minutes:** Board approves prior meeting minutes from May 16.
5. **Chairperson Report:**
  - No new matters to report.
6. **Treasurers Report:** No new matters to report. Account balance currently stands at \$322,849.35
7. **Old Business:**
  - Sign: Bid was received by Kerr and accepted to refurbish the entry signs to Misty Acres. Work will proceed.
  - Bench vandalization: Bid was received by Kerr and accepted to refurbish/repair the damaged benches and refurbish the accompanying gazebo. Work will proceed.
  - Trail Damage: Bid was received by Kerr and accepted to refurbish/repair the trail with grading and breeze. Work will proceed.
  - Open Space Use and Rules: Committee will present suggested rules to Board at future meeting.
  - Noxious Weed Mitigation. Jamison Cleaver contacted all seven weed specialists recommended by El Paso County which have certifications to spray for noxious weeds and whose work would be acceptable to the county. Of the seven, bids received only from two. The bids were reviewed and a sprayer was chosen based on availability, responsiveness, and expertise with state noxious weed removal requirements. An initial spraying was preformed; additional spraying will be performed if needed to meet county weed removal requirements. County will be notified of work performed..
  - Audit Exemption. Amended Audit Exemptions are in process of prepared and board is awaiting final revisions; at which time they will review and vote on approval/submission.
  - Request for Purchase of District Land: Attorney to the board has reviewed the land and area and agrees that an easement exists; though she was unable to locate a recorded easement in the online public records. Attorney advised board that there was no benefit to the District or its residents to sell the parcel over which the easement exists; that a driveway easement is sufficient and that selling the land was not appropriate because if at any point the driveway ceased to exist, the land could then be used for other open



space purposes. The Board agrees and board member Julie Tetley states that as a general principle the District should not be selling open space land. Upon motion by Julie Tetley and second by Andrew Bussa, Board directs attorney to notify Lou Williams of declination to sell the land, and that if a written easement cannot be located, she will work with Mr. Williams to create and record a written easement consistent with the current driveway dimensions and use to avoid future disputes and/or litigation.

8. **New Business:**

- New Development Status: Board updates public that Developer Monument Ridge has filed for approval of 4 new special districts within boundaries of Misty Acres. Board determines that it will provide response to El Paso through counsel that Misty Acres does not have the ability or willingness to provide the public improvements that Monument Ridge is seeking to have constructed for their development. Counsel notes that this does mean that the likelihood of those special districts being approved and improvements made increases; but board does not believe use of Misty Acres tax revenues or outstanding available debt should be used to construct the improvements/development as it is not consistent with the Misty Acres service plan.
- Resignation of Chet Sawyer as President/Chair.: Chet Sawyer notifies the Board members that due to family commitments and other issues, he will likely resign as a board member in the near future. At this time, he resigned as President/Chair of the Board. He will remain as Treasurer until such time as another treasurer can be appointed. Julie Tetley, along with all the members of the board, noted and thanked Chet for his long service to Misty Acres, and his leadership and diligent efforts in serving his community, and the board accepts his resignation as President/Chair with heavy hearts.
- Appointment of Andrew Bussa as President/Chair. Andrew Bussa moves that he be appointed as the new President/Chair. Julie Tetley seconds. With Andrew Bussa abstaining, the remaining members of the Board move to appoint Andrew Bussa as the President/Chair of the Misty Acres.

9. **Meeting Adjourned 7:20 pm.**

**MONUMENT RIDGE  
METROPOLITAN DISTRICT NOS. 1-3**

**EL PASO COUNTY, COLORADO**

**DRAFT  
June 24, 2025**

**SERVICE PLAN**  
**FOR**  
**MONUMENT RIDGE**  
**METROPOLITAN DISTRICT NOS. 1-3**

Prepared by:

WHITE BEAR ANKELE TANAKA & WALDRON  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

June 24, 2025

Applicant

Monument Ridge East, LLC  
Attn: Ray O'Sullivan  
5055 List Drive  
Colorado Springs, CO 80919  
Phone: (719) 491-1590  
Email: rayosulli@gmail.com

Consultants

Engineer:  
PRC Engineering  
Attn: Ray Perez  
4485 North Park Drive, Suite 400A  
Colorado Springs, CO 80907  
Phone: (719) 291-2744  
Email: ray@prceng.com

Underwriter:  
D.A. Davidson & Co.  
1550 Market Street, Suite 300  
Denver CO 80202  
Attn: Laci Knowles  
Phone: (303) 764-5764  
Email: lknowles@dadco.com

Planner/District Consultant  
Vertex Consulting Services  
Attn: Craig Dossey  
455 E. Pikes Peak Avenue, Suite 101  
Colorado Springs, CO 80903  
Phone: (719) 733-8606 ext. 6606  
Email: craig.dossey@vertexcos.com

Attorneys:  
White Bear Ankele Tanaka & Waldron  
Attn: Blair Dickhoner and Erin Stutz  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122  
Phone: (303) 858-1800  
Email: bdickhoner@wbapc.com  
estutz@wbapc.com

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## **EXHIBITS**

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



## **I. EXECUTIVE SUMMARY**

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

Proposed Districts:	Monument Ridge Metropolitan District Nos. 1-3
Property Owners:	Monument Ridge East, LLC
Developer:	Monument Ridge East, LLC
Description of Development:	The Districts will serve approximately 64 acres of land located at the intersection of Interstate 25 and Palmer Divide Avenue in El Paso County, Colorado. The development within the Districts' boundaries is anticipated to consist of approximately 37 single family residential units with a value of \$825,000 per unit and 305 attached single family units (each on its own lot) with a value of \$500,000-650,000 per unit in 2025 year dollars. Development estimates are preliminary and subject to change depending on final development approval outcomes.
Proposed Improvements to be Financed:	Approximately \$15,462,475 of public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, and parks and recreation. These initial cost estimates are preliminary in nature based upon 2025 dollars and may fluctuate due to inflation and other external forces outside of Applicant's control.
Proposed Ongoing Services:	District No. 1 anticipates providing the following ongoing services as authorized under the Special District Act: transportation, safety protection, drainage, parks and recreation, mosquito control, television relay and translation, security services, solid waste disposal, covenant enforcement and design review services, and any ongoing operation and maintenance of the public improvements within the Districts not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operation and maintenance. Tri-Lakes Monument Fire Protection District will provide fire protection services, and Woodmoor Water & Sanitation District No. 1 will provide water and sanitary sewer services following design and construction of the public improvements. As development has not yet begun, the Districts' specific services and overlapping consents are yet to be determined.

Infrastructure  
Capital Costs:

District Nos. 2 and 3 do not anticipate providing ongoing operation and maintenance services.

Approximately \$15,462,475 (in 2025 dollars) for Public Improvements.

Maximum Debt Authorization:

\$20,000,000 (combined for all Districts). 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.

Proposed Debt Mill Levy:

50.000 Mills for residential, subject to Assessment Rate Adjustment, except for District No. 3, which will be 25.000 Mills.

Proposed O & M Mill Levy:

10.000 Mills, subject to Assessment Rate Adjustment, authorized for all districts; however, it is anticipated that only District No. 1 will impose the operational mill levy.

Special Purpose Mill Levy

5.000 Mills, subject to Assessment Rate Adjustment, authorized for all districts for covenant enforcement; however, it is anticipated that only District No. 1 will impose the special purpose mill levy.

Proposed Combined Mill Levies:

District No. 1: 15 Mills, subject to Assessment Rate Adjustment, including the operational mill levy (10 Mills) and the special purpose mill levy (5 Mills) and excluding the debt service mill levy;

District No. 2: 50 Mills, subject to Assessment Rate Adjustment, including the debt service mill levy (50 Mills) and excluding the operational mill levy and the special purpose mill levy; and

District No. 3: 25 Mills<sup>1</sup>, including the debt service mill levy (25 Mills) and excluding the operational mill levy and the special purpose mill levy.

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 imposes a debt service mill levy.

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<sup>1</sup> To ensure District No. 2 and District No. 3's mill levies are consistent in consideration of existing debt repayment obligations from Misty Acres Metropolitan District, District No. 3 will only impose 25 Mills for Debt Service Mill Levy. A breakdown of existing tax obligations is discussed in Section VII below.

Proposed Fees:

The Districts may impose fees based on development and operational needs, including but not limited to, a capital facilities fees, operations and maintenance fees, system development fees, etc. Capital facilities fee may be used for the repayment of Debt. The amount of each particular fee will be established at the time of imposition based on applicable budgets, costs of goods and services, and other financial considerations that cannot be known at this time.

## 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 22-376 as may be amended.

Assessment Rate Adjustment: means, if, on or after January 1, 2024, the laws of the State change with respect to the assessment of property for taxation purposes, the method of calculating assessed valuation or any other similar changes occur, an allowed adjustment to the Maximum Debt Service Mill Levy, 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 Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Purpose 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 Districts have 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 Monument Ridge Metropolitan District No. 1, which is anticipated to be an overlay district over District Nos. 2 and 3 for purposes of operations and maintenance over the property within District Nos. 2 and 3.

District No. 2: means the Monument Ridge Metropolitan District No. 2, which is anticipated to be a residential district for the purpose of financing, design, and construction of public improvements.

District No. 3: means the Monument Ridge Metropolitan District No. 3, which is anticipated to be a residential district for the purpose of financing, design, and construction of public improvements.

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

Initial District Boundaries: means the initial boundaries of the Districts as described in Section J.1. depicted on the map in Exhibit A.2 and as legally described in the legal description found at Exhibit A.5.

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

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

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

Maximum Debt Authorization: means the maximum principal amount of Debt that the Districts combined may have outstanding at any time, which under this Service Plan is \$20,000,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with their refunding or refinancing.

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, subject to Assessment Rate Adjustment.

Maximum Operational Mill Levy: The maximum ad valorem mill levy, subject to Assessment Rate Adjustment, 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, subject to Assessment Rate Adjustment. This Maximum Operational Mill Levy is exclusive of any Maximum Special Purpose Mill Levy which might be separately authorized.

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

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

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

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

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

Service Plan: means this Service Plan for the Districts.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the Districts and 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, rezonings, 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 “Monument Ridge” (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 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 or third-party entities for ownership and/or ongoing operation and maintenance. 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.

It is anticipated that District No. 1 will be an overlay district over District Nos. 2 and 3 and will take over operations and maintenance services for the property within those districts. The intent of the 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. This structure allows continuity for operations and maintenance services over the entire Project. As further described in Section VI.C., District No. 4 will not impose a debt service mill levy on any property that District Nos. 1, 2, or 3 imposes a debt service mill levy.

It is anticipated that District No. 1 will impose 15 mills at build out, subject to Assessment Rate Adjustment, including the operational mill levy (10 Mills) and the special purpose mill levy (5 Mills) and excluding the debt service mill levy. It is anticipated that District No. 2 will impose 50 Mills at build out, subject to Assessment Rate Adjustment, including the debt service mill levy (50 Mills) and excluding the operational mill levy and the special purpose mill levy. It is anticipated that District No. 3 will impose 25 Mills at build out, including the debt service mill levy (25 Mills) and excluding the operational mill levy and the special purpose mill levy.

#### **B. Need For The Districts.**

The overall need for creation of the Districts is to finance the construction of the Public Improvements, including regional improvements such as the extension of Misty Acres Boulevard and the realignment of Monument Hill Road, which will provide much needed capacity, functionality, and safety improvements to the overall transportation network in the area. The Project is not presently served with the facilities and services proposed to be provided by the Districts, nor does the County nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no private parties or other governmental entities, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the



planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary for the Public Improvements required for the development of the Project to be provided in the most economic manner possible.

District No. 3's boundaries overlap with Misty Acres Metropolitan District's ("Overlapping District") boundaries. It is anticipated the property in District No. 3's boundaries will be excluded from the Overlapping District. The Overlapping District is not willing or able to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements that are necessary to serve the Project. Therefore, the Districts propose to finance and construct the necessary infrastructure. After construction, the Districts intend to dedicate all water and wastewater infrastructure, as appropriate, to the applicable service provider for ongoing ownership and maintenance.

There is currently no option for annexation into a municipality to obtain municipal services due to a lack of contiguity with the municipalities in the area. There are no other governmental or quasi-governmental entities, including the County, located in the immediate vicinity of the District that can provide service in an economically feasible or practical manner.

Formation of the Districts is necessary in order for the Public Improvements and Regional Public Improvements required for the proposed development within the Districts to be provided in the most economical manner possible and so as to not preclude development of the subject property. The Districts will be able to construct the Public Improvements and Regional Public Improvements and produce the required revenue to fund the Public Improvements and Regional Public Improvements. Financing the design and construction of Regional Improvements, particularly the associated regional transportation improvements, will provide an overall benefit to the residents in the northern portion of El Paso County and will allow much needed improvements to be constructed well in advance of the County's ability to fund the design and construction of the improvements. The Districts will also be able to fund any associated ongoing operations and maintenance costs for those Public Improvements not otherwise dedicated to another governmental or quasi-governmental entity.

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

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

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

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

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

District Nos. 2 and 3 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 District Nos. 2 and 3 as appropriate to deliver the improvements and services to the property within the Project.

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.

Due to the relationship between the Districts and the Project as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help ensure the orderly development of essential services and

facilities resulting in a community that is aesthetic and an economic asset to the County. District Nos. 1, 2, and 3 will be residential districts. It is anticipated that District No. 1 will be an overlay district over District Nos. 2 and 3 and will take over operations and maintenance services for the property within those districts 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. District No. 1 will include the property for District Nos. 2 and 3 into its boundaries once each phase 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.

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

a. Coordinated Services. As presently planned, development of the Project will proceed in phases which will require the extension of public services and facilities. The multiple district structure will ensure that the construction and operation of each phase of Public Improvements will be administered consistently with a long-term construction and operations program.

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

E. Specific Purposes - Facilities and Services.

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

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

1. Water. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain potable water and irrigation

water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, including, but not limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will finance and construct the water improvements for the Project, and the Districts will convey the water improvements to Woodmoor Water & Sanitation District No. 1 (“Woodmoor”) for ongoing ownership, operations, and maintenance. It is anticipated that any improvements associated with the provision of water services will be conveyed to the respective provider for ongoing ownership and maintenance.

The Districts do not intend to join the Pikes Peak Regional Water Authority following formation.

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

Notwithstanding the generality of the foregoing Sections E.1 and E.2, or any contrary provision herein, the Districts shall not have the power or authority to furnish water and sanitary sewer treatment, collection, or transmission services, either within or outside their boundaries. Water and sanitary sewer treatment, collection, and transmission services shall be provided by Woodmoor. The Districts shall also have no authority to impose a user charge, tap fee, availability of service charge, or any other rate, fee, toll, or charge for sanitary sewer treatment or transmission services. The imposition of such fees, rates, tolls, and charges shall be the sole and exclusive authority of Woodmoor. It is the intention of this Service Plan that the Districts shall only have the power to finance and construct water and sanitary sewer facilities, which shall in turn be dedicated to Woodmoor. Subject to the foregoing limitations, the Districts shall have the power to finance the construction of the water and sanitary sewer facilities and improvements through any and all revenue sources allowable under the Special District Act, including applicable mill levies, rates, fees, tolls, or other charges. Nothing in this Service Plan shall be deemed to limit the power and authority of the Districts to acquire a water supply for the Property from the Woodmoor Water and Sanitation District No. 1.

The Woodmoor Water and Sanitation District No. 1 will not provide any funding for the construction of the public improvements listed above.

3. Street Improvements, Transportation, and Safety Protection. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop,

operate, and maintain street and roadway improvements, including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts, and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, undergrounding utilities, grading and irrigation structures, and fiber optic cable conduit, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain street improvements not conveyed to the County, other appropriate jurisdiction, or other entity.

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

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

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

6. Mosquito Control. The Districts shall have the power and authority to 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. The frequency and associated cost to provide eradication services are likely to vary from year to year based upon precipitation and seasonal demand.

7. Fire Protection. The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Tri-Lakes Monument Fire Protection District. The authority to plan for, design, acquire,

construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the Project's water system shall not be limited by this subsection.

8. Television Relay and Translation. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain television relay and translation facilities and programs, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

9. Covenant Enforcement and Design Review. The Districts shall have the power and authority to provide covenant enforcement and design review services, subject to the limitations set forth in Section 32-1-1004(8), C.R.S. District enforcement of covenants and design review services will allow for a more financially sustainable method of ensuring the upkeep of private property when compared to a typical homeowners' association model, which is a less financially sustainable approach to covenant enforcement due to the Districts having reliable revenue generation via ad valorem mill levies while homeowner associations generally having to rely upon property owner payment of association dues/fees.

10. Security Services. The Districts shall have the power and authority to provide security services, subject to the limitations set forth in Section 32-1-1004(7), C.R.S.

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

F. Other Powers.

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

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

G. Other Statutory Powers.

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

The Districts shall not adopt or enact an ordinance, resolution, rule, or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 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 Districts intend to own, control, or maintain by the applicable or other governmental entity and is for the material use or benefit of the general public. The term “material use or benefit for the general public” shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes. The phrase “furtherance of an economic development plan” does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project.

#### I. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the following IGAs are anticipated: (1) an IGA between the Districts and Woodmoor, governing the payment and provision of water and sanitary sewer services; (2) an IGA between the Districts and Tri-Lakes Monument Fire Protection District, governing the provision of fire protection services; and (3) an IGA between the Districts, clarifying the respective responsibilities and the nature of the functions and services to be provided by each District.

#### J. Description of Proposed Boundaries and Service Area.

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

2. Additional Inclusion Areas/Boundary Adjustments. 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 combined area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

Notwithstanding the foregoing, the Districts are prohibited from including additional property within the Districts’ boundaries if the property is within the corporate limits of the Town of Monument without express prior consent of the Town of Monument Board of Trustees.

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 Town of Palmer Lake without express prior consent of the Town of Palmer Lake’s Board of Trustees.

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. The Project includes multiple property uses and is anticipated to be developed over several years. A multi-district structure is proposed to allow the development to occur in phases, to separate each property use, and to effectively manage operational needs. The multi-district structure will allow for coordinated financing related to each phase of the Project as opposed to burdening the earlier development phases with public improvement costs for the entire project. The primary purpose of the 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. 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. This structure allows continuity for operations and maintenance services over the entire Project. 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 imposes a debt service mill levy.

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

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

a. Any change in the basic services provided by the Districts, including the addition of any types of services not authorized by this Service Plan.

b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.

c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.



d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan

e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.

f. Creation of any sub-districts as contemplated in the Special District Act.

g. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.2 unless explicitly contemplated in this Service Plan.

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

A. Existing Developed Conditions.

No development has occurred within the Initial District Boundaries.

B. Total Development at Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of 342 single family units. The prices of homes in the project are expected to average between \$500,000 and \$825,000 in 2025 dollars. The total estimated population of the Districts upon completion of development is 855 people.

C. Development Phasing and Absorption.

Absorption of the project is projected to take seven years, beginning in 2026 and ending in 2032 and is further described in the Development Summary found at Exhibit B.

District No. 1 would assess a ten (10) mill operations mill levy and five (5) mill special purpose mill levy on assessed properties in the Districts from 2026-2066. Over the forty (40) years, the effect of collecting property taxes for the district will decrease El Paso County's Specific Ownership Taxes (SOT) by an average of \$22,837 a year. In 2027 (year 1), EPC collections will be reduced by approximately \$1,135 and growing to \$13,516 at completion of the project in 2032 (year 7).

District No. 2 would assess a fifty (50) mill debt service mill levy on assessed properties in the Districts from 2026-2056. Over the forty (40) years, the effect of collecting property taxes for the district will decrease El Paso County's Specific Ownership Taxes (SOT) by an average of \$30,189 a year. In 2027 (year 1), EPC collections will be reduced by approximately \$2,351 and growing to \$19,347 at completion of the project in 2032 (year 7).

District No. 3 would assess a twenty five (25) mill debt service mill levy on assessed properties in the Districts from 2026-2056. Over the forty (40) years, the effect of collecting property

taxes for the district will decrease El Paso County's Specific Ownership Taxes (SOT) by an average of \$22,406 a year. In 2027 (year 1), EPC collections will be reduced by approximately \$688 and growing to \$12,521 at completion of the project in 2032 (year 7).

District Nos. 1 through 3 are estimated to decrease El Paso County's Specific Ownership taxes (SOT) by an average of \$75,432 a year. In 2027 (year 1), EPC collections will be reduced by approximately \$4,174 and growing to \$45,384 at completion of the project in 2032 (year 7).

During the same time period, El Paso County's property taxes are expected to grow from approximately \$5,585 in 2027 to \$45,950 in 2032. Over the 40-year course of the project, we estimate total SOT collections will be reduced by \$3,017,292 while property tax collections should increase by \$2,867,977.

D. Status of Underlying Land Use Approvals.

Applications for map amendments (rezonings) of the property within the Initial Inclusion Boundaries were approved by El Paso County to allow for residential development as anticipated in this Service Plan. The approved rezonings resulted in 40.51 acres located between Interstate 25 and the planned extension of Misty Acres Boulevard being zoned RM-12 (Residential Multi-Family) and the remaining portion of the property, located east of the planned extension of Misty Acres Boulevard being zoned RS-6000, which is 18.97 acres.

A preliminary plan application for the Project was also approved by El Paso County. The preliminary plan includes all of the land located within the Initial District Boundaries and will allow for approval of a final plat to create thirty-seven (37) single-family lots in the RS-6000 zoning district. The preliminary plan map depicts twenty-two (22) lots within the RM-12 zoning district. These lots, once legally created via final plat, will allow for the construction of duplexes, tri-plexes, and four-plexes between Misty Acres Boulevard and Interstate 25 not to exceed 303 dwellings. The preliminary plan also depicts the alignment of planned public and private roadways serving the development as well as ten (10) tracts which will include planned drainage facilities and open space.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within the Districts. A general description of the categories of Public Improvements is included in Section III.E. of this Service Plan. The total costs of the Public Improvement are estimated to be approximately \$15,462,475, in year 2025 dollars. It is estimated that the Districts will finance approximately \$13,511,320 (or 85.6%) of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit. Exhibit C includes a contingency of 14.4 percent.

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable National Pollutant Discharge Elimination System standards), and otherwise in accordance with applicable El Paso County standards. The

composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

## **VI. FINANCIAL PLAN SUMMARY**

### **A. Financial Plan Assumptions and Debt Capacity Model.**

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

### **B. Maximum Authorized Debt.**

The Districts are authorized to issue Debt up to \$20,000,000 in principal amount (total combined for all Districts), provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with their refunding or refinancing. The authorized debt amount is based on the proposed estimated Public Improvement costs of \$15,462,475. These initial cost estimates are preliminary in nature and may fluctuate due to external forces outside of the Developer's control. These initial cost estimates only include the public improvement portion of costs; the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.

### **C. Maximum Mill Levies.**

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills for residential, subject to Assessment Rate Adjustment, except for District No. 3, which shall be twenty-five (25) Mills, subject to Assessment Rate Adjustment. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. 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 imposes a debt service mill levy.

2. Maximum Operational Mill Levy. The Maximum Operational 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 for each District is five (5) mills, subject to Assessment Rate Adjustment. The Maximum Special Purpose Mill Levy is needed to fund covenant enforcement and design review in the absence of an owner's association, as the revenue derived from the Maximum Operational Mill

Levy will fund the District's ongoing operations and maintenance of District-owned, operated, and maintained improvements, and further fund the District's general administrative costs.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each residential District is sixty-five (65) mills, subject to Assessment Rate Adjustment, except for District No. 3, which shall be forty (40) Mills, subject to Assessment Rate Adjustment. The Maximum Combined Mill Levy for the commercial District is sixty (60) 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 to a max of 40 years 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 Obligations.

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

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.

*District Nos. 1 and 2*

The directly overlapping taxing entities and their respective year 202 mill levies are as follows:

El Paso County	6.985 mills
EPC Road & Bridge Share	0.330 mills

Lewis-Palmer School No. 38	37.500 mills
Pikes Peak Library	3.140 mills
Tri-Lakes Monument Fire Protection	18.400 mills
Woodmoor Water & Sanitation	0.000 mills
Total Existing Mill Levy:	<u>66.355 mills</u>

The total mill levy, including District No. 1 initially proposed operational and special purpose mill levy (15 mills) and District No. 2's initially proposed debt service mill levy (50 mills, and together with 15 mills for a total of 65 mills), is 131.355 mills.

*District Nos. 1 and 3*

The directly overlapping taxing entities and their respective year 202 mill levies are as follows:

El Paso County	6.985 mills
EPC Road & Bridge Share	0.330 mills
Lewis-Palmer School No. 38	37.500 mills
Pikes Peak Library	3.140 mills
Woodmoor Water & Sanitation	0.00 mills
El Paso County Conservation	0.00 mills
Tri-Lakes Monument Fire Protection	18.400 mills
Misty Acres Metropolitan District	30.000 mills
Total Existing Mill Levy:	<u>96.355 mills</u>

The total mill levy, including the District No. 1 initially proposed operational and special purpose mill levy (15 mills) and District No. 3's initially proposed debt service mill levy (25 mills, and together with 15 mills for a total of 40 mills) is 131.355 mills in 2024. The property excluded from the Adjacent District is no longer obligated to pay an operational mill levy of 5 mills but is obligated to pay 25 mills for debt service in 2025 until the debt is repaid.

**B. Neighboring Jurisdictions.**

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

EL PASO COUNTY  
TOWN OF PALMER LAKE  
TOWN OF MONUMENT  
LEWIS-PALMER SCHOOL DISTRICT #38  
PIKES PEAK LIBRARY DISTRICT  
TRI-LAKES MONUMENT FIRE PROTECTION DISTRICT  
PALMER LAKE SANITATION DISTRICT  
MONUMENT SANITATION DISTRICT  
PIONEER LOOKOUT WATER DISTRICT  
FOREST VIEW ACRES WATER DISTRICT  
WOODMOOR WATER & SANITATION DISTRICT

TRIVIEW METRO DISTRICT  
EL PASO COUNTY CONSERVATION DISTRICT  
VILLAGE CENTER METRO DISTRICT  
MISTY ACRES METRO DISTRICT  
LAKE OF THE ROCKIES METRO DISTRICT  
EL PASO COUNTY PID #2  
JACKSON CREEK COMMERCIAL METRO DISTRICT #6  
JACKSON CREEK COMMERCIAL METRO DISTRICT #7  
MONUMENT JUNCTION METRO DISTRICT #1  
MONUMENT JUNCTION METRO DISTRICT #2  
CLOVERLEAF METRO DISTRICT  
CONEXUS METRO DISTRICT #1  
CONEXUS METRO DISTRICT #2

No applicable impacts or service overlaps are anticipated with these entities, except the Adjacent Districts, which have been discussed above.

## **VIII. DISSOLUTION**

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

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

## **IX. COMPLIANCE**

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

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

## **X. MISCELLANEOUS.**

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

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

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

C. Local Improvements.

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

D. Service Plan not a Contract.

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

E. Land Use and Development Approvals.

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

**XI. CONCLUSION**

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

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

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



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

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

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

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

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

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

## EXHIBIT A.1.

### VICINITY MAP

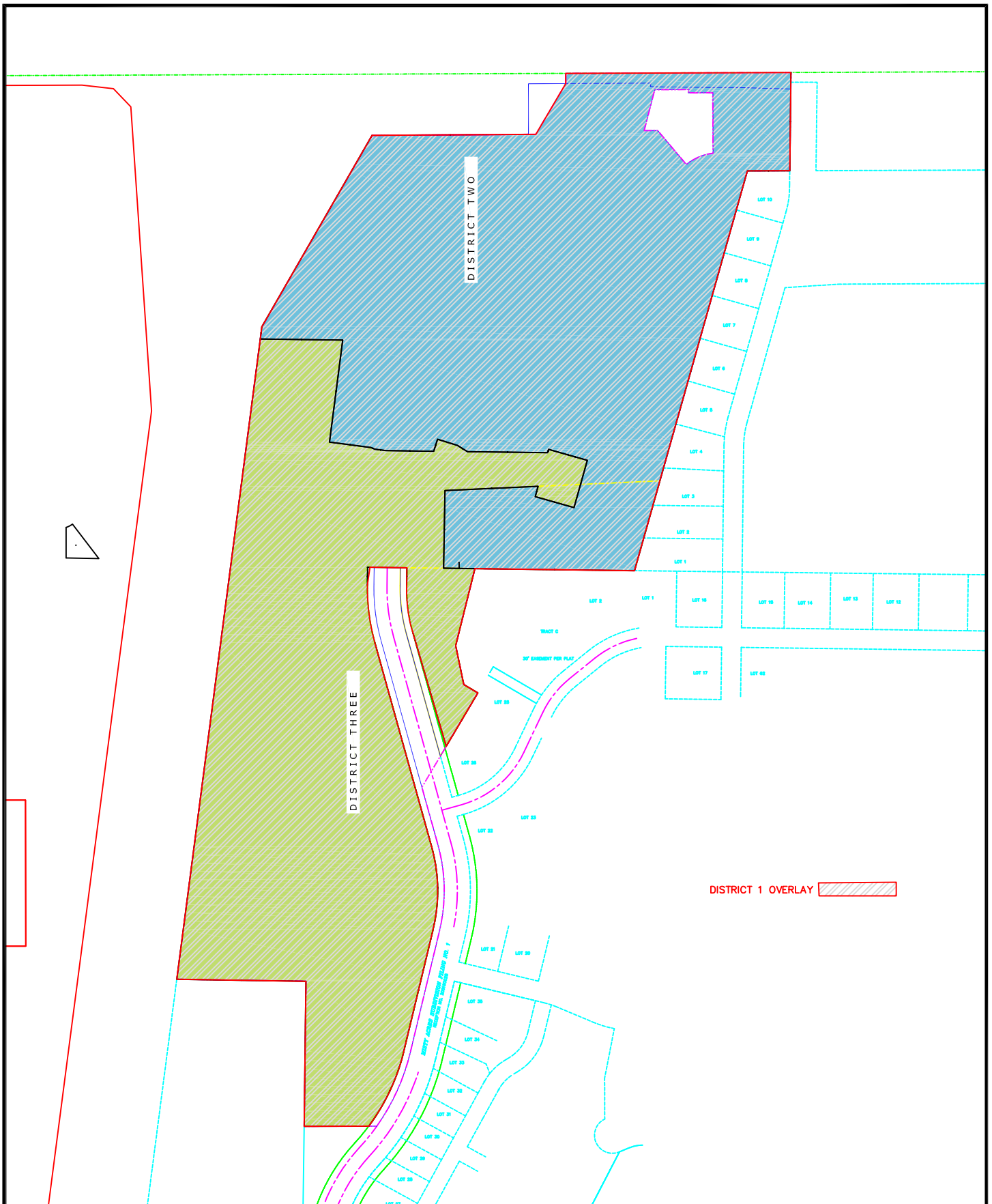
# MONUMENT RIDGE



# VICINITY MAP

EXHIBIT A.2.

INITIALLY INCLUDED PROPERTY MAP



**BEAR CREEK SURVEYING INC.**

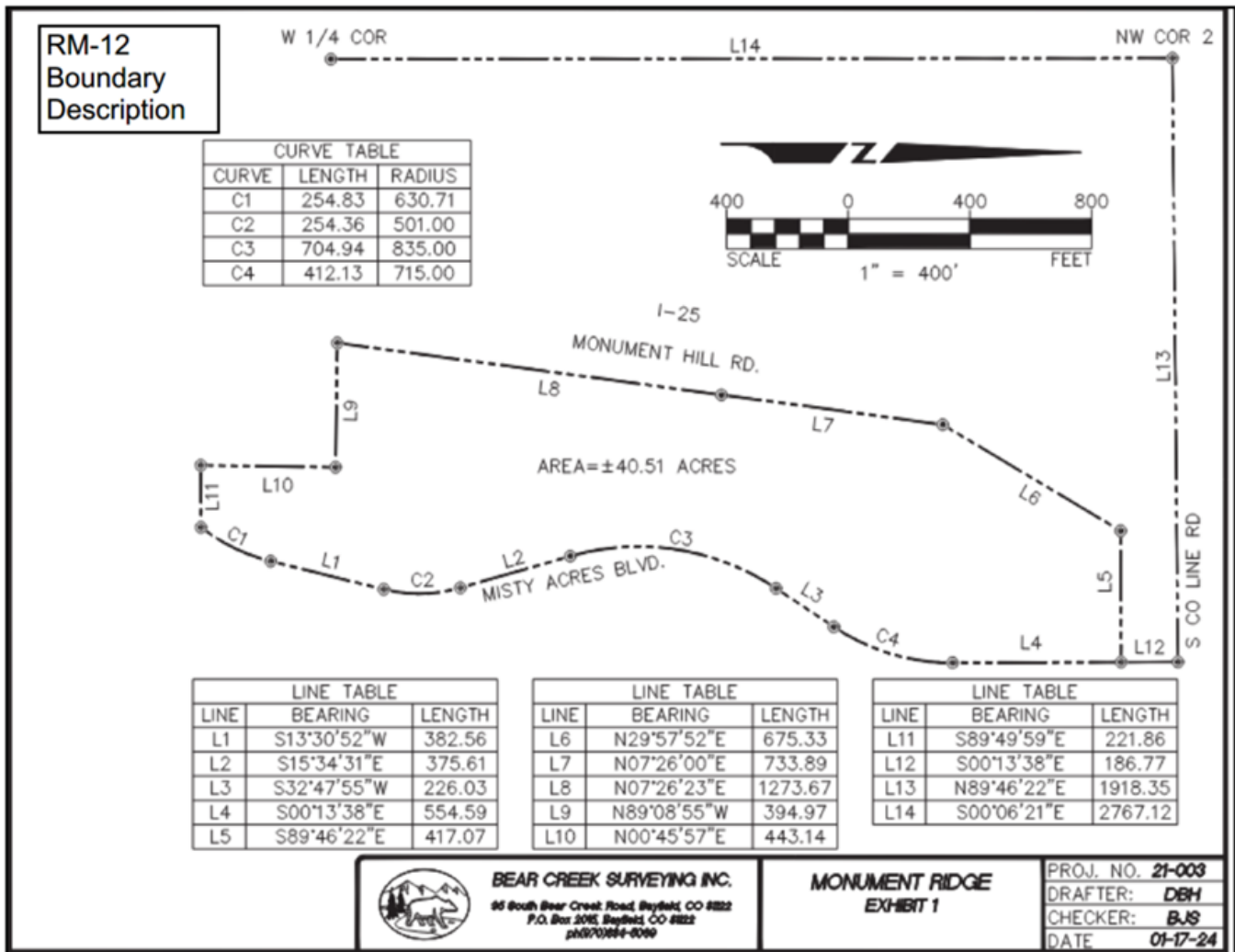
95 SOUTH BEAR CREEK ROAD  
PO BOX 2015, BAYFIELD, CO 81122  
ph(970)884-5069

**DISTRICT BOUNDARIES  
LEGAL DESCRIPTION  
1 OF 2**

PROJ. NO. **21-014**  
DRAFTER: **BJS**  
CHECKER: **BJS**  
DATE: **01-27-2025**

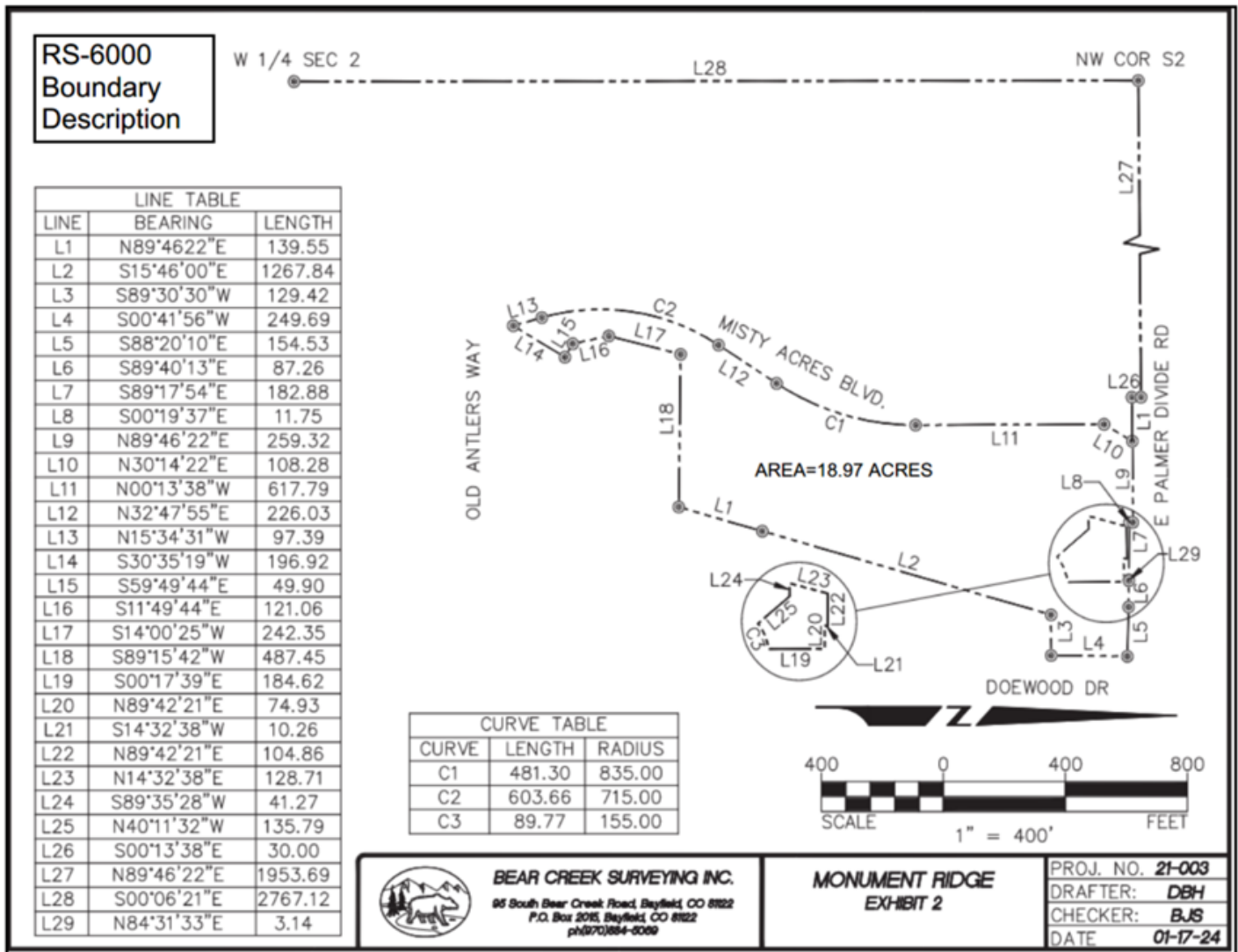
# Monument Ridge Metropolitan District

## RM-12 (Residential Multi-Family) Zone District Boundary



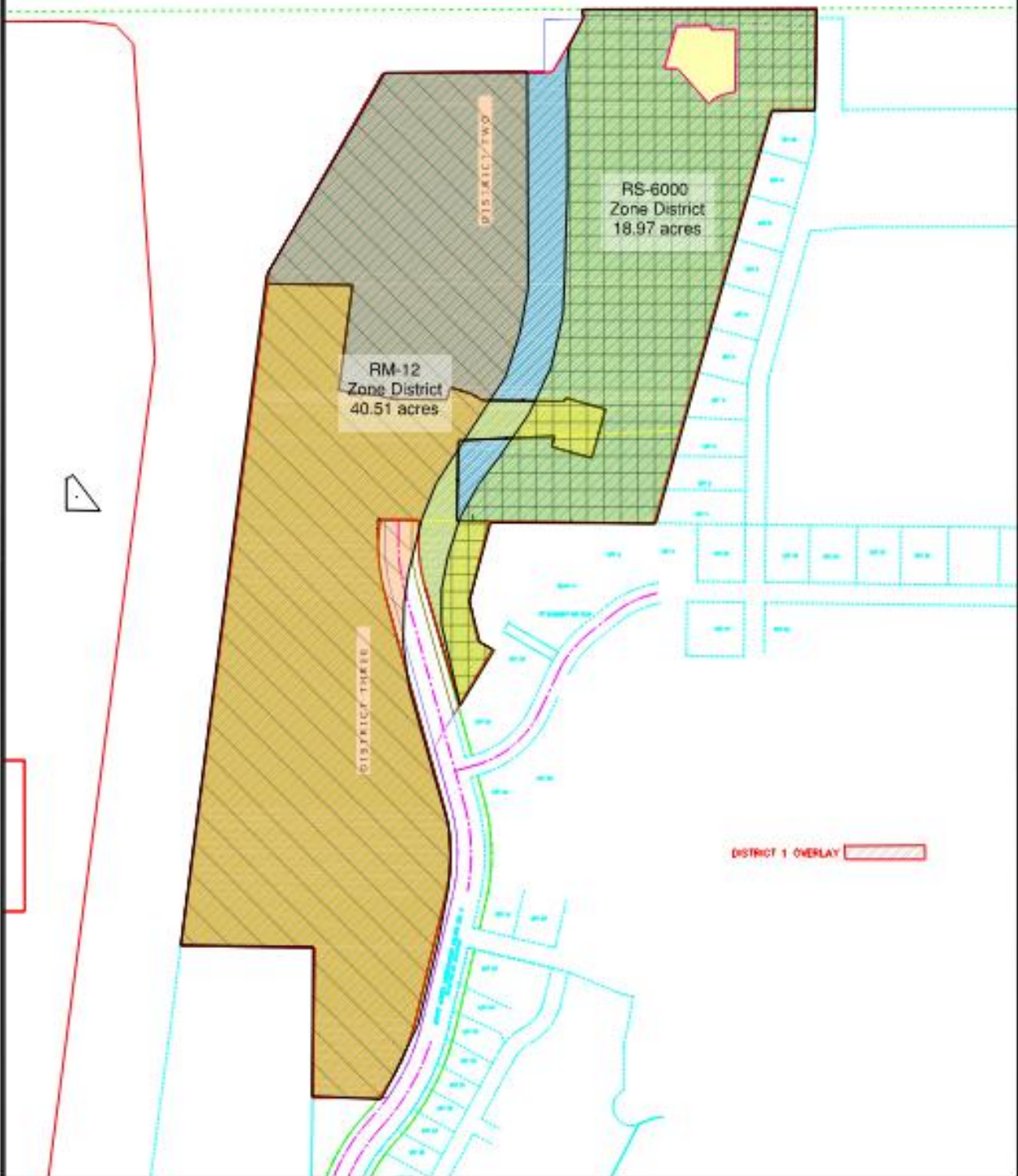
# Monument Ridge Metropolitan District

## RS-6000 (Residential Suburban) Zone District Boundary





## Special Districts and Zoning Boundary Overlay



**BEAR CREEK SURVEYING INC.**

96 SOUTH BEAR CREEK ROAD  
PO BOX 2015, BAILEY, CO 81622  
PHONE: 970-464-0000

**DISTRICT BOUNDARIES  
LEGAL DESCRIPTION  
1 OF 2**

PROJ. NO. **21-014**

DRAFTER: **BJB**

CHECKER: **BJB**

DATE: **01-27-2025**



## EXHIBIT A.3.

### PROPOSED INFRASTRUCTURE AND AMENDITIES MAP

UNPLATTED

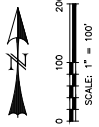
WEST PARCEL  
(INCLUDES MISTY ACRES)  
SAN SWR MAIN = 7.14 LF  
SAN FORCE MAIN = 2.862 LF  
SAN MH = 30  
WTR MAIN = 9.001 LF  
WTR FITTINGS = 65  
WTR VALVES = 100  
FH = 21

TOTALS:  
MISTY ACRES SUBDIVISION  
FILING NO. 1  
SAN SWR MAIN = 9.382 LF  
SAN FORCE MAIN = 2.862 LF  
SAN MH = 37  
WTR MAIN = 10.974 LF  
WTR FITTINGS = 76  
WTR VALVES = 112  
FH = 24

EAST PARCEL:  
MISTY ACRES SUBDIVISION  
FILING NO. 1  
SAN SWR MAIN = 1.688 LF  
SAN MH = 7  
WTR MAIN = 1.973 LF  
WTR FITTINGS = 11  
WTR VALVES = 12  
FH = 3

RM-12 Zoning Boundary  
RS-6000 Zoning Boundary

- LEGEND
- FIRE HYDRANT
  - SANITARY
  - WATER
  - WTR
  - BOUNDARY
  - RIGHT-OF-WAY
  - (1) SANITARY MAIN, MH
  - (2) WATER MAIN, VALVE, FH
  - (3) SANITARY FORCE MAIN, MH
  - (4) SANITARY MAIN, MH
  - (5) SANITARY FORCE MAIN
  - (6) STORM SEWER, INLET, MH
  - (7) STORM MAIN, VALVE, FH
  - OPEN SPACE
  - POND
  - WETLANDS



REV.	DESCRIPTION	DATE	PREPARED FOR: IN-HOUSE REVIEW	NOT FOR CONSTRUCTION	PRC ENGINEERING INCORPORATED 10000 WOODBURN RD., SUITE 100 DALLAS, TEXAS 75243 (214) 343-8800 www.prc-engineering.com	MONUMENT RIDGE EAST EAST & WEST LAYOUT EXHIBIT	SHEET 21-003 1 OF 1	DATE 06/17/24	MGP MGP
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## EXHIBIT A.4.

### LEGAL DESCRIPTION OF INITIALLY INCLUDED PROPERTY

DISTRICT 1  
LEGAL DESCRIPTION

A TRACT OF LAND IN SECTION 2, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH  $00^{\circ}06'22''$  EAST, A DISTANCE OF 2767.12 FEET (BASIS OF BEARINGS FOR THIS DESCRIPTION); THENCE SOUTH  $83^{\circ}08'01''$  EAST, A DISTANCE OF 1512.46 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH  $89^{\circ}38'32''$  EAST, A DISTANCE OF 528.87 FEET; THENCE NORTH  $30^{\circ}37'54''$  EAST, A DISTANCE OF 179.87 FEET; THENCE NORTH  $00^{\circ}13'38''$  EAST, A DISTANCE OF 31.31 FEET; THENCE NORTH  $89^{\circ}46'10''$  EAST, A DISTANCE OF 688.02 FEET; THENCE SOUTH  $00^{\circ}39'36''$  WEST, A DISTANCE OF 300.07 FEET; THENCE SOUTH  $89^{\circ}46'52''$  WEST, A DISTANCE OF 129.44 FEET; THENCE SOUTH  $15^{\circ}46'34''$  WEST, A DISTANCE OF 1267.80 FEET; THENCE  $89^{\circ}15'42''$  WEST, A DISTANCE OF 583.04 FEET; THENCE NORTH  $01^{\circ}03'44''$  EAST, A DISTANCE OF 237.09 FEET; THENCE NORTH  $87^{\circ}25'22''$  EAST, A DISTANCE OF 284.70 FEET; THENCE SOUTH  $15^{\circ}53'19''$  WEST, A DISTANCE OF 32.79 FEET; THENCE SOUTH  $74^{\circ}14'47''$  EAST, A DISTANCE OF 123.02 FEET; THENCE NORTH  $15^{\circ}46'11''$  EAST, A DISTANCE OF 149.98 FEET; THENCE NORTH  $74^{\circ}13'23''$  WEST, A DISTANCE OF 122.99 FEET; THENCE SOUTH  $15^{\circ}46'31''$  WEST, A DISTANCE OF 10.45 FEET; THENCE NORTH  $89^{\circ}16'14''$  WEST, A DISTANCE OF 244.84 FEET; THENCE NORTH  $58^{\circ}00'36''$  WEST, A DISTANCE OF 35.73 FEET; THENCE NORTH  $72^{\circ}39'55''$  WEST, A DISTANCE OF 64.05 FEET; THENCE SOUTH  $17^{\circ}20'11''$  WEST, A DISTANCE OF 38.45 FEET; THENCE NORTH  $89^{\circ}17'22''$  WEST, A DISTANCE OF 145.95 FEET; THENCE  $82^{\circ}33'29''$  WEST, A DISTANCE OF 34.33 FEET; THENCE NORTH  $66^{\circ}39'31''$  WEST, A DISTANCE OF 12.96 FEET; THENCE NORTH  $82^{\circ}33'24''$  WEST, A DISTANCE OF 127.69 FEET; THENCE NORTH  $07^{\circ}23'41''$  EAST, A DISTANCE OF 314.03 FEET; THENCE NORTH  $89^{\circ}17'01''$  WEST, A DISTANCE OF 251.66 FEET; THENCE NORTH  $07^{\circ}03'11''$  EAST, A DISTANCE OF 37.73 FEET; THENCE NORTH  $29^{\circ}57'59''$  EAST, A DISTANCE OF 674.34 FEET TO THE TRUE POINT OF BEGINNING. EXCEPTING THEREFROM THAT PARCEL CONVEYED TO WOODMOOR WATER AND SANITATION DISTRICT FOR THE CRYSTAL CREEK LIFT STATION BY DEED RECORDED NOVEMBER 30, 1998 AT RECEPTION NO. 98175218 OF THE RECORDS OF EL PASO COUNTY, COLORADO; EXCEPTING DEED RECORDED NOVEMBER 29, 2010 AT RECEPTION NO. 210120918 AND JANUARY 9, 2014 AT RECEPTION NO. 214002145 AND FURTHER EXCEPTING ANY PORTION WITHIN THE RIGHT OF WAY OF COUNTY LINE ROAD OR INTERSTATE HIGHWAY 25, AND FURTHER EXCEPTING THAT PORTION DEDICATED AS DOEWOOD DRIVE IN "HEIGHTS FILING TWO" AS RECORDED IN PLAT BOOK E-5 AT PAGE 228 UNDER RECEPTION NO. 2287623 OF THE RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING 1,440,812 SQUARE FEET OR 33.08 ACRES MORE OR LESS.

AND

A TRACT OF LAND IN SECTION 2, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH  $00^{\circ}06'22''$  EAST, A DISTANCE OF 2767.12 FEET (BASIS OF BEARINGS FOR THIS DESCRIPTION); THENCE SOUTH  $83^{\circ}08'01''$  EAST, A DISTANCE OF 1410.62 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH  $89^{\circ}17'02''$  EAST, A DISTANCE OF 251.66 FEET; THENCE SOUTH  $07^{\circ}23'41''$  EAST, 311.03 FEET; THENCE SOUTH  $82^{\circ}33'24''$  EAST, A DISTANCE OF 127.69 FEET; THENCE SOUTH  $66^{\circ}39'31''$  EAST, A DISTANCE OF 12.96 FEET; THENCE SOUTH  $82^{\circ}33'29''$  EAST, A DISTANCE OF 34.33 FEET; THENCE SOUTH  $89^{\circ}17'22''$  EAST, A DISTANCE OF 145.95 FEET; THENCE NORTH  $17^{\circ}20'11''$  EAST, A DISTANCE OF 38.45 FEET; THENCE SOUTH  $72^{\circ}39'56''$  EAST, A DISTANCE OF 64.05 FEET; THENCE SOUTH  $58^{\circ}00'36''$  EAST, A DISTANCE OF 35.73 FEET; THENCE SOUTH  $89^{\circ}16'14''$  EAST, A DISTANCE OF 244.84 FEET; THENCE NORTH  $15^{\circ}46'31''$  EAST, A DISTANCE OF 10.45 FEET; THENCE SOUTH  $74^{\circ}13'23''$  EAST, A DISTANCE OF 122.99 FEET; THENCE SOUTH  $15^{\circ}46'11''$  WEST, A DISTANCE OF 149.98 FEET; THENCE NORTH  $74^{\circ}14'47''$  WEST, A DISTANCE OF 118.40 FEET; THENCE NORTH  $15^{\circ}53'19''$  EAST, A DISTANCE OF 32.79 FEET; THENCE SOUTH  $87^{\circ}25'22''$  WEST, A DISTANCE OF 284.70 FEET; THENCE SOUTH  $01^{\circ}03'44''$  WEST, A DISTANCE OF 237.09 FEET; THENCE SOUTH  $89^{\circ}15'42''$  EAST, A DISTANCE OF 95.59 FEET; THENCE SOUTH  $14^{\circ}00'25''$  WEST, A DISTANCE OF 242.35 FEET; THENCE SOUTH  $11^{\circ}49'44''$  EAST, A DISTANCE OF 121.06 FEET; THENCE SOUTH  $59^{\circ}05'54''$  EAST, A DISTANCE OF 49.90 FEET; THENCE SOUTH

30° 35'19" WEST, A DISTANCE OF 189.63 FEET; THENCE NORTH 16° 21'05" WEST, A DISTANCE OF 363.90 FEET TO THE POINT OF A TANGENT CURVE TO THE RIGHT WITH A RADIUS OF 501.00 FEET AND AN ARC LENGTH OF 143.32 FEET; THENCE NORTH 00° 48'57" EAST, A DISTANCE OF 48.69 FEET; THENCE NORTH 89° 14'56" WEST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 00° 48'57" WEST, A DISTANCE OF 54.26 FEET TO THE POINT OF A TANGENT CURVE TO THE LEFT WITH A RADIUS OF 621.00 FEET AND AN ARC LENGTH OF 177.65 FEET; THENCE SOUTH 15° 34'31" EAST, A DISTANCE OF 647.10 FEET TO THE POINT OF A TANGENT CURVE TO THE RIGHT WITH A RADIUS OF 501.00 FEET AND AN ARC LENGTH OF 254.36 FEET; THENCE SOUTH 13° 30'52" WEST, A DISTANCE OF 382.55 FEET TO A POINT OF A TANGENT CURVE TO THE LEFT WITH A RADIUS OF 630.71 FEET AND AN ARC LENGTH OF 254.83 FEET; THENCE SOUTH 89° 49'13" WEST, A DISTANCE OF 197.29 FEET; THENCE NORTH 00° 43'52" EAST, A DISTANCE OF 442.68 FEET; THENCE NORTH 89° 03'42" WEST, A DISTANCE OF 394.63 FEET; THENCE NORTH 07° 26'16" EAST, A DISTANCE OF 1970.57 FEET TO THE TRUE POINT OF BEGINNING. CONTAINING 1,346,058 SQUARE FEET OR 30.90 ACRES MORE OR LESS.

DISTRICT 2

LEGAL DESCRIPTION

A TRACT OF LAND IN SECTION 2, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH 00°06'22" EAST, A DISTANCE OF 2767.12 FEET (BASIS OF BEARINGS FOR THIS DESCRIPTION); THENCE SOUTH 83°08'01" EAST, A DISTANCE OF 1512.46 FEET TO THE TRUE POINT OF BEGINNING;

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EXCEPTING THEREFROM THAT PARCEL CONVEYED TO WOODMOOR WATER AND SANITATION DISTRICT FOR THE CRYSTAL CREEK LIFT STATION BY DEED RECORDED NOVEMBER 30, 1998 AT RECEPTION NO. 98175218 OF THE RECORDS OF EL PASO COUNTY, COLORADO; EXCEPTING DEED RECORDED NOVEMBER 29, 2010 AT RECEPTION NO. 210120918 AND JANUARY 9, 2014 AT RECEPTION NO. 214002145 AND FURTHER EXCEPTING ANY PORTION WITHIN THE RIGHT OF WAY OF COUNTY LINE ROAD OR INTERSTATE HIGHWAY 25, AND FURTHER EXCEPTING THAT PORTION DEDICATED AS DOEWOOD DRIVE IN "HEIGHTS FILING TWO" AS RECORDED IN PLAT BOOK E-5 AT PAGE 228 UNDER RECEPTION NO. 2287623 OF THE RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING 1,440,812 SQUARE FEET OR 33.08 ACRES MORE OR LESS.

**DISTRICT 3  
LEGAL DESCRIPTION**

**A TRACT OF LAND IN SECTION 2, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH 00°06'22" EAST, A DISTANCE OF 2767.12 FEET (BASIS OF BEARINGS FOR THIS DESCRIPTION); THENCE SOUTH 83°08'01" EAST, A DISTANCE OF 1410.62 FEET TO THE TRUE POINT OF BEGINNING;**

**THENCE SOUTH 89°17'02" EAST, A DISTANCE OF 251.66 FEET; THENCE SOUTH 07°23'41" EAST, 311.03 FEET; THENCE SOUTH 82°33'24" EAST, A DISTANCE OF 127.69 FEET; THENCE SOUTH 66°39'31" EAST, A DISTANCE OF 12.96 FEET; THENCE SOUTH 82°33'29" EAST, A DISTANCE OF 34.33 FEET; THENCE SOUTH 89°17'22" EAST, A DISTANCE OF 145.95 FEET; THENCE NORTH 17°20'11" EAST, A DISTANCE OF 38.45 FEET; THENCE SOUTH 72°39'56" EAST, A DISTANCE OF 64.05 FEET; THENCE SOUTH 58°00'36" EAST, A DISTANCE OF 35.73 FEET; THENCE SOUTH 89°16'14" EAST, A DISTANCE OF 244.84 FEET; THENCE NORTH 15°46'31" EAST, A DISTANCE OF 10.45 FEET; THENCE SOUTH 74°13'23" EAST, A DISTANCE OF 122.99 FEET; THENCE SOUTH 15°46'11" WEST, A DISTANCE OF 149.98 FEET; THENCE NORTH 74°14'47" WEST, A DISTANCE OF 118.40 FEET; THENCE NORTH 15°53'19" EAST, A DISTANCE OF 32.79 FEET; THENCE SOUTH 87°25'22" WEST, A DISTANCE OF 284.70 FEET; THENCE SOUTH 01°03'44" WEST, A DISTANCE OF 237.09 FEET; THENCE SOUTH 89°15'42" EAST, A DISTANCE OF 95.59 FEET; THENCE SOUTH 14°00'25" WEST, A DISTANCE OF 242.35 FEET; THENCE SOUTH 11°49'44" EAST, A DISTANCE OF 121.06 FEET; THENCE SOUTH 59°05'54" EAST, A DISTANCE OF 49.90 FEET; THENCE SOUTH 30°35'19" WEST, A DISTANCE OF 189.63 FEET; THENCE NORTH 16°21'05" WEST, A DISTANCE OF 363.90 FEET TO THE POINT OF A TANGENT CURVE TO THE RIGHT WITH A RADIUS OF 501.00 FEET AND AN ARC LENGTH OF 143.32 FEET; THENCE NORTH 00°48'57" EAST, A DISTANCE OF 48.69 FEET; THENCE NORTH 89°14'56" WEST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 00°48'57" WEST, A DISTANCE OF 54.26 FEET TO THE POINT OF A TANGENT CURVE TO THE LEFT WITH A RADIUS OF 621.00 FEET AND AN ARC LENGTH OF 177.65 FEET; THENCE SOUTH 15°34'31" EAST, A DISTANCE OF 647.10 FEET TO THE POINT OF A TANGENT CURVE TO THE RIGHT WITH A RADIUS OF 501.00 FEET AND AN ARC LENGTH OF 254.36 FEET; THENCE SOUTH 13°30'52" WEST, A DISTANCE OF 382.55 FEET TO A POINT OF A TANGENT CURVE TO THE LEFT WITH A RADIUS OF 630.71 FEET AND AN ARC LENGTH OF 254.83 FEET; THENCE SOUTH 89°49'13" WEST, A DISTANCE OF 197.29 FEET; THENCE NORTH 00°43'52" EAST, A DISTANCE OF 442.68 FEET; THENCE NORTH 89°03'42" WEST, A DISTANCE OF 394.63 FEET; THENCE NORTH 07°26'16" EAST, A DISTANCE OF 1970.57 FEET TO THE TRUE POINT OF BEGINNING.**

**CONTAINING 1,346,058 SQUARE FEET OR 30.90 ACRES MORE OR LESS.**

## EXHIBIT B

### DEVELOPMENT SUMMARY

The Project is planned to include 37 single-family lots located in the RS-6000 zoning district and 22 lots within the RM-12 zoning district, which will allow for the construction of a combined total of 303 dwelling units within duplexes, tri-plexes, and four-plexes. A breakdown of the number and type of proposed dwelling units within each zoning district is included below:

RS-6000 Zoning District (18.97 acres)

37 single-family detached dwelling units

RM-12 Zoning District (40.51 acres)

107 duplexes	– 214 single-family attached dwelling units
15 three-plexes	– 45 single-family attached dwelling units
11 four-plexes	– 44 single-family attached dwelling units

Full build-out of the Project is expected to occur over the course of seven (7) years and is planned to progress from south to north with extension of water and wastewater infrastructure from the existing terminus of facilities owned by Woodmoor Water & Sanitation District located south of the project; however, sequential construction of the project is subject to change due to the need to respond to future unforeseen market demands.

The development will include public roads to be dedicated to El Paso County for ongoing ownership and maintenance as well as public roads owned and maintained by the Districts. No private roads are proposed within the development. Additional public improvements include detention ponds and other associated drainage and stormwater management improvements. The preliminary plan also depicts parks within the development which will be financed, designed, and constructed by the Districts as well as open space areas which will be owned and maintained by the Districts.



## EXHIBIT C

### ESTIMATED INFRASTRUCTURE CAPITAL COSTS

**Monument Ridge East Metropolitan District Improvements  
Districts 1-3**

<b>PUBLIC ROADWAY AND SITE IMPROVEMENTS</b>	
<b>STREETS</b>	<b>\$ 1,447,390.00</b>
<b>SITE (GRADING, STORM SEWER, EROSION CONTROL)</b>	<b>\$ 3,641,080.00</b>
<b>DETENTION/WATER QUALITY POND</b>	<b>\$ 847,900.00</b>
<b>COMMON LANDSCAPING BERM</b>	<b>\$ 540,000.00</b>
<b>MOBILIZATION</b>	<b>\$ 325,800.00</b>
<b>PURCHASE WATER</b>	<b>\$ 5,520,000.00</b>
<b>UTILITY</b>	
<b>POTABLE WATER</b>	<b>\$ 254,570.00</b>
<b>SANITARY SEWER</b>	<b>\$ 934,580.00</b>
<b>DRY UTILITIES</b>	Not Included
<b>SUBTOTAL COST:</b>	<b>\$ 13,511,320.00</b>
<b>CONTINGENCY 14.4%</b>	<b>\$ 1,951,155.00</b>
<b>TOTAL</b>	<b>\$ 15,462,475.00</b>

STREETS	QUANTITY	UNIT	UNIT COST	TOTAL COST
CURB AND GUTTER	8000.00	LF	34	\$272,000.00
ASPHALT	13500.00	SY	42	\$567,000.00
6" ABC	4100.00	TN	50	\$205,000.00
Cross Pans	7.00	EA	4,500.00	\$31,500.00
Handi Ramps	17.00	EA	3,050.00	\$51,850.00
SQUARE RETURNS	14.00	EA	8,280.00	\$115,920.00
SIDEWALK	28350.00	SF	7.2	\$204,120.00
			<b>SUBTOTAL</b>	<b>\$1,447,390.00</b>
<b>SITE GRADING</b>				
DIRT EXPORT	145000	CY	9.60	\$1,392,000.00
TOPSOIL	3800	CY	7.20	\$27,360.00
CLEAR AND GRUB	1	LS	18,000.00	\$18,000.00
<b>STORM DRAIN</b>				
18" RCP	620	LF	148.00	\$91,760.00
24" RCP	1020	LF	172.00	\$175,440.00
30" RCP	1180	EA	218.00	\$257,240.00
36" RCP	530	EA	254.00	\$134,620.00
42" RCP	660	EA	308.00	\$203,280.00
48" RCP	75	LF	368.00	\$27,600.00
54" RCP	1634	LF	440.00	\$718,960.00
TYPE R INLET	14	EA	9,950.00	\$139,300.00
MANHOLES	17	EA	12,840.00	\$218,280.00
END SECTIONS	8	EA	3,780.00	\$30,240.00
<b>EROSION CONTROL</b>				
EROSION CONTROL	1	LS	207,000.00	\$207,000.00
			<b>SUBTOTAL</b>	<b>\$3,641,080.00</b>
<b>TENTION/WATER QUALITY</b>				
FOREBAY	8	EA	42,600.00	\$340,800.00
TRICKLE CHANNEL	670	LF	190	\$127,300.00
OUTLET STRUCTURE	6	EA	63,300.00	\$379,800.00
			<b>SUBTOTAL</b>	<b>\$847,900.00</b>
<b>LANDSCAPE BERM</b>				
LANDSCAPE BERM	1	LS	540,000.00	\$540,000.00
			<b>SUBTOTAL</b>	<b>\$540,000.00</b>
<b>MOBILIZATION</b>				
MOBILIZATION	1	LS	325,800.00	\$325,800.00
			<b>SUBTOTAL</b>	<b>\$325,800.00</b>
<b>PURCHASE WATER</b>				
PURCHASE WATER	1	LS	5,520,000.00	\$5,520,000.00
			<b>SUBTOTAL</b>	<b>\$5,520,000.00</b>

UTILITY	QUANTITY	UNIT	UNIT COST	TOTAL COST
<b>POTABLE WATER</b>				
8" PVC	1100	LF	165	\$181,500.00
6" PVC	200	LF	145	\$29,000.00
FIRE HYDRANTS	1	EA	11,190.00	\$11,190.00
LANDSCAPE TAP	4	EA	8,220.00	\$32,880.00
			<b>SUBTOTAL</b>	<b>\$254,570.00</b>
<b>SEWER</b>				
8" PVC / FORCED MAIN	5550	LF	144	\$799,200.00
MANHOLES	14	EA	9,670.00	\$135,380.00
			<b>SUBTOTAL</b>	<b>\$934,580.00</b>
			<b>CONTINGENCY 14.4%</b>	<b>\$1,951,155.00</b>

**EXHIBIT D**  
**FINANCIAL PLAN SUMMARY**

May 9, 2025

Monument Ridge Metropolitan District  
Attention: Erin K. Stutz  
White Bear Ankele Tanaka & Waldron Professional Corporation  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

***RE: Monument Ridge Metropolitan District Nos. 1-3 Financing Plan***

We have analyzed the bonding capacity for the proposed Monument Ridge Metropolitan District Nos. 1-3 (together, the “Districts”). The analysis included in this document summarizes and presents information provided on behalf of Monument Ridge East, LLC (the “Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2025 market values. The development program is currently contemplated to be comprised of 340 residential units that include the following unit types and average values:

1. District No. 1
  - i) Anticipated to be an overlay district over District Nos. 2 and 3.
2. District No. 2
  - i) Single Family Detached: 37 units with an estimated value of \$825,000 per unit. Anticipated to be delivered between 2026 and 2027.
  - ii) Duplex: 82 units with an estimated value of \$650,000 per unit. Anticipated to be delivered between 2026 and 2028.
3. District No. 3
  - i) Duplex: 132 units with an estimated value of \$650,000 per unit. Anticipated to be delivered between 2028 and 2032.
  - ii) Three/Four-Plex: 89 units with an estimated value of \$500,000 per unit. Anticipated to be delivered between 2026 and 2028.

Bond Assumptions

The debt service mill levy in District No. 2 is modeled at 50.000 mills (the “Maximum Debt Service Mill Levy” in District No. 2) beginning in tax collection year 2027 and the debt service mill levy in District No. 3 is modeled at 25.000 mills (the “Maximum Debt Service Mill Levy” in District No. 3) beginning in tax collection year 2027. The debt service mill levy in in both districts is subject to Assessment Rate Adjustment, as defined in the Service Plan.

The Districts anticipate imposing fees. The Districts may impose fees based on development and operational needs, including but not limited to, a capital facilities fees, operations and maintenance fees, system development fees, etc. Capital facilities fee may be used for the repayment of Debt. The amount

of each particular fee will be established at the time of imposition based on applicable budgets, costs of goods and services, and other financial considerations that cannot be known at this time. Contemplated fees are not currently included in the estimated revenues included in the financing plan.

The Districts are modeled to issue limited tax general obligation bonds in December 2026. The bonds (Series 2026) are estimated to have a par amount of \$11,320,000 and an interest rate of 5.00%. At issuance, it is projected that the Districts will fund \$300,000 in costs of issuance, \$1,698,000 in capitalized interest, and \$1,038,427 in a debt service reserve from bond proceeds. The Underwriter's discount is modeled as 2% of par for the bonds. The remaining \$8,057,173 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.

Total bond revenues are dependent on the following key assumptions:

1. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
2. It is projected that 99.5% of property taxes levied will be collected and available to the District.
3. It is projected that there will be a 6% biennial inflation rate on residential development.

#### Refinance Assumptions

The Districts are also modeled to issue senior refunding bonds in December 2036. The purpose of these bonds will be to refund the outstanding Series 2026 bonds at more favorable terms and generate additional proceeds for the District. The Series 2036 bonds are anticipated to have a par amount of \$16,855,000 and an interest rate of 4.00%. At issuance, it is projected that the Districts will utilize \$1,418,427 in funds on hand as a source of funds. Anticipated uses of funds include \$250,000 in costs of issuance, \$11,085,000 in refunding escrow in order to refund the outstanding Series 2026 bonds, and \$6,797,969 that is projected to be deposited to the Districts' project fund to fund eligible expenses. The Underwriter's discount is modeled as 0.5% of par for the refunding bonds.

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

1. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
2. It is projected that there will be a 6% biennial inflation rate on residential development.
3. Based on the status of development, the Series 2036 bonds will include an investment grade rating.

#### Estimate of Revenue Projections for first 10 years

District No. 1 is anticipated to be an overlay district over District Nos. 2 and 3 that is anticipated to levy 10.000 mills for operations and 5.000 mills for special purpose. Over the first 10 years, revenues associated with the Operations and Maintenance Mill Levy are anticipated to generate \$1,232,268 in collection revenues plus an additional \$73,938 in specific ownership taxes associated with the operations mill levy, for a total of \$1,306,206. Revenues associated with the Special Purpose Mill Levy are anticipated to generate \$616,134 in collection revenues plus an additional \$36,966 in specific ownership taxes associated with the special purpose mill levy, for a total of \$653,100.

District No. 2 is anticipated to levy 50.000 mills for debt service. Over the first 10 years, revenues associated with the Debt Service Mill Levy are anticipated to generate \$2,753,805 in collection revenues

plus an additional \$165,226 in specific ownership taxes associated with the debt levy, for a total of \$2,919,031.

District No. 3 is anticipated to levy 25.000 mills for debt service. Over the first 10 years, revenues associated with the Debt Service Mill Levy are anticipated to generate \$1,658,418 in collection revenues plus an additional \$99,505 in specific ownership taxes associated with the debt levy, for a total of \$1,757,923.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Monument Ridge Metropolitan District Nos. 1-3, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

#### Risks Associated with the Bond Financing

##### Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 6% on residential development
- District imposes Maximum Debt Mill Levy as described in the Service Plan

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

##### Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6% on residential development
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Respectfully submitted,

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



*Laci Knowles*

Managing Director, Public Finance



## Disclosures

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

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

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

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3**  
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2026**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
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**Combined District Revenues / Service Plan**  
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| <b>Bond Assumptions</b>                   | <b>Series 2026</b> | <b>Series 2036</b> | <b>Total</b>        |
|-------------------------------------------|--------------------|--------------------|---------------------|
| Closing Date                              | 12/1/2026          | 12/1/2036          |                     |
| First Call Date                           | 12/1/2031          | 12/1/2046          |                     |
| Final Maturity                            | 12/1/2056          | 12/1/2066          |                     |
| <b>Sources of Funds</b>                   |                    |                    |                     |
| Par Amount                                | 11,320,000         | 16,855,000         | <b>28,175,000</b>   |
| Funds on Hand                             | 0                  | 1,418,427          | <b>1,418,427</b>    |
| Total                                     | 11,320,000         | 18,273,427         | <b>29,593,427</b>   |
| <b>Uses of Funds</b>                      |                    |                    |                     |
| Project Fund                              | <b>\$8,057,173</b> | <b>\$6,797,969</b> | <b>\$14,855,142</b> |
| Refunding Escrow                          | 0                  | 11,085,000         | <b>11,085,000</b>   |
| Debt Service Reserve                      | 1,038,427          | 0                  | <b>1,038,427</b>    |
| Capitalized Interest                      | 1,698,000          | 56,183             | <b>1,754,183</b>    |
| Costs of Issuance                         | 526,400            | 334,275            | <b>860,675</b>      |
| Total                                     | 11,320,000         | 18,273,427         | <b>29,593,427</b>   |
| <b>Bond Features</b>                      |                    |                    |                     |
| Projected Coverage at Mill Levy Cap       | 100x               | 100x               |                     |
| Tax Status                                | Tax-Exempt         | Tax-Exempt         |                     |
| Rating                                    | Non-Rated          | Inv. Grade         |                     |
| Average Coupon                            | 5.000%             | 4.000%             |                     |
| Annual Trustee Fee                        | \$4,000            | \$4,000            |                     |
| <b>Biennial Reassessment</b>              |                    |                    |                     |
| Residential                               | 6.00%              | 6.00%              |                     |
| Commercial                                | 2.00%              | 2.00%              |                     |
| <b>Taxing Authority Assumptions</b>       |                    |                    |                     |
| <b>Metropolitan District Revenue</b>      |                    |                    |                     |
| Residential Assessment Ratio              |                    |                    |                     |
| <i>Service Plan Gallagherization Base</i> | 6.70%              |                    |                     |
| <i>Current Assumption</i>                 | 6.80%              |                    |                     |
| Commercial Assessment Ratio               |                    |                    |                     |
| <i>Service Plan Gallagherization Base</i> | 27.90%             |                    |                     |
| <i>Current Assumption</i>                 | 25.00%             |                    |                     |
| Debt Service Mills                        |                    | Cap (unadj.)       |                     |
| <i>Target Mill Levy - MD#2</i>            | 49.264             | 50.000             |                     |
| <i>Target Mill Levy - MD#3</i>            | 24.632             | 25.000             |                     |
| <i>Target Mill Levy - MD#4</i>            | 50.000             | 50.000             |                     |
| Specific Ownership Taxes                  | 6.00%              |                    |                     |
| County Treasurer Fee                      | 1.50%              |                    |                     |
| <b>Operations</b>                         |                    |                    |                     |
| Operations Mill Levy                      | 10.000             |                    |                     |
| <b>Special Purpose</b>                    |                    |                    |                     |
| Special Purpose Mill Levy                 | 5.000              |                    |                     |

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 2**  
Development Summary

| Statutory Actual Value (2025) | Residential  |              |           |           |           |           |           |           | Total Residential |
|-------------------------------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | SFD          | Duplex       | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
|                               | \$825,000    | \$650,000    | \$        | \$        | \$        | \$        | \$        | \$        |                   |
| 2025                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2026                          | 16           | 27           | -         | -         | -         | -         | -         | -         | 43                |
| 2027                          | 21           | 36           | -         | -         | -         | -         | -         | -         | 57                |
| 2028                          | -            | 19           | -         | -         | -         | -         | -         | -         | 19                |
| 2029                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2030                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2031                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2032                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2033                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2034                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2035                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2036                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2037                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2038                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2039                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2040                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2041                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2042                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2043                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2044                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2045                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2046                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2047                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2048                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2049                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2050                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2051                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2052                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2053                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2054                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 37           | 82           | -         | -         | -         | -         | -         | -         | 119               |
| Total Statutory Actual Value  | \$30,525,000 | \$53,300,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$83,825,000      |

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 3**  
Development Summary

| Statutory Actual Value (2025) | Residential  |                 |           |           |           |           |           |           | Total Residential |
|-------------------------------|--------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | Duplex       | Three/Four-Plex | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
|                               | \$650,000    | \$500,000       | \$        | \$        | \$        | \$        | \$        | \$        |                   |
| 2025                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2026                          | -            | 36              | -         | -         | -         | -         | -         | -         | 36                |
| 2027                          | -            | 48              | -         | -         | -         | -         | -         | -         | 48                |
| 2028                          | 17           | 5               | -         | -         | -         | -         | -         | -         | 22                |
| 2029                          | 36           | -               | -         | -         | -         | -         | -         | -         | 36                |
| 2030                          | 36           | -               | -         | -         | -         | -         | -         | -         | 36                |
| 2031                          | 36           | -               | -         | -         | -         | -         | -         | -         | 36                |
| 2032                          | 7            | -               | -         | -         | -         | -         | -         | -         | 7                 |
| 2033                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2034                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2035                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2036                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2037                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2038                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2039                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2040                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2041                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2042                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2043                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2044                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2045                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2046                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2047                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2048                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2049                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2050                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2051                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2052                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2053                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2054                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 132          | 89              | -         | -         | -         | -         | -         | -         | 221               |
| Total Statutory Actual Value  | \$85,800,000 | \$44,500,000    | \$        | \$        | \$        | \$        | \$        | \$        | \$130,300,000     |
| Annual Sales                  |              |                 |           |           |           |           |           |           |                   |

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 2**  
**Assessed Value Calculation**

|       | Vacant Land                                    |        |                                                |  | Residential             |                       |                                   |       | Total                                          |
|-------|------------------------------------------------|--------|------------------------------------------------|--|-------------------------|-----------------------|-----------------------------------|-------|------------------------------------------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | VAR    | Assessed Value In Collection Year (2-year lag) |  | Total Residential Units | Biennial Reassessment | Cumulative Statutory Actual Value | RAR   | Assessed Value In Collection Year (2-year lag) |
| 2023  | 0                                              | 29.00% | 0                                              |  | 0                       | 0                     | 0                                 | 6.95% | 0                                              |
| 2024  | 0                                              | 27.90% | 0                                              |  | 0                       | 0                     | 0                                 | 6.70% | 0                                              |
| 2025  | 3,075,000                                      | 27.90% | 0                                              |  | 0                       | 0                     | 0                                 | 6.25% | 0                                              |
| 2026  | 4,072,500                                      | 27.00% | 0                                              |  | 43                      | 0                     | 31,365,000                        | 6.80% | 0                                              |
| 2027  | 1,235,000                                      | 26.00% | 799,500                                        |  | 57                      |                       | 73,735,290                        | 6.80% | 2,132,820                                      |
| 2028  | 0                                              | 25.00% | 1,018,125                                      |  | 19                      | 4,424,117             | 91,265,326                        | 6.80% | 5,014,000                                      |
| 2029  | 0                                              | 25.00% | 308,750                                        |  | 0                       |                       | 91,265,326                        | 6.80% | 6,206,042                                      |
| 2030  | 0                                              | 25.00% | 0                                              |  | 0                       | 5,475,920             | 96,741,246                        | 6.80% | 6,206,042                                      |
| 2031  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 96,741,246                        | 6.80% | 6,578,405                                      |
| 2032  | 0                                              | 25.00% | 0                                              |  | 0                       | 5,804,475             | 102,545,721                       | 6.80% | 6,578,405                                      |
| 2033  | 0                                              | 25.00% | 0                                              |  | 0                       | 6,152,743             | 102,545,721                       | 6.80% | 6,578,405                                      |
| 2034  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 108,698,464                       | 6.80% | 6,973,109                                      |
| 2035  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 108,698,464                       | 6.80% | 6,973,109                                      |
| 2036  | 0                                              | 25.00% | 0                                              |  | 0                       | 6,521,908             | 115,220,372                       | 6.80% | 7,391,496                                      |
| 2037  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 115,220,372                       | 6.80% | 7,391,496                                      |
| 2038  | 0                                              | 25.00% | 0                                              |  | 0                       | 6,913,222             | 122,133,594                       | 6.80% | 7,834,985                                      |
| 2039  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 122,133,594                       | 6.80% | 7,834,985                                      |
| 2040  | 0                                              | 25.00% | 0                                              |  | 0                       | 7,328,016             | 129,461,610                       | 6.80% | 8,305,084                                      |
| 2041  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 129,461,610                       | 6.80% | 8,305,084                                      |
| 2042  | 0                                              | 25.00% | 0                                              |  | 0                       | 7,767,697             | 137,229,306                       | 6.80% | 8,803,389                                      |
| 2043  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 137,229,306                       | 6.80% | 8,803,389                                      |
| 2044  | 0                                              | 25.00% | 0                                              |  | 0                       | 8,233,758             | 145,463,064                       | 6.80% | 9,331,593                                      |
| 2045  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 145,463,064                       | 6.80% | 9,331,593                                      |
| 2046  | 0                                              | 25.00% | 0                                              |  | 0                       | 8,727,784             | 154,190,848                       | 6.80% | 9,891,488                                      |
| 2047  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 154,190,848                       | 6.80% | 9,891,488                                      |
| 2048  | 0                                              | 25.00% | 0                                              |  | 0                       | 9,251,451             | 163,442,299                       | 6.80% | 10,484,978                                     |
| 2049  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 163,442,299                       | 6.80% | 10,484,978                                     |
| 2050  | 0                                              | 25.00% | 0                                              |  | 0                       | 9,806,538             | 173,248,837                       | 6.80% | 11,114,076                                     |
| 2051  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 173,248,837                       | 6.80% | 11,114,076                                     |
| 2052  | 0                                              | 25.00% | 0                                              |  | 0                       | 10,394,930            | 183,643,767                       | 6.80% | 11,780,921                                     |
| 2053  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 183,643,767                       | 6.80% | 11,780,921                                     |
| 2054  | 0                                              | 25.00% | 0                                              |  | 0                       | 11,018,626            | 194,662,393                       | 6.80% | 12,487,776                                     |
| 2055  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 194,662,393                       | 6.80% | 12,487,776                                     |
| 2056  | 0                                              | 25.00% | 0                                              |  | 0                       | 11,679,744            | 206,342,137                       | 6.80% | 13,237,043                                     |
| 2057  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 206,342,137                       | 6.80% | 13,237,043                                     |
| 2058  | 0                                              | 25.00% | 0                                              |  | 0                       | 12,380,528            | 218,722,665                       | 6.80% | 14,031,265                                     |
| 2059  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 218,722,665                       | 6.80% | 14,031,265                                     |
| 2060  | 0                                              | 25.00% | 0                                              |  | 0                       | 13,123,360            | 231,846,025                       | 6.80% | 14,873,141                                     |
| 2061  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 231,846,025                       | 6.80% | 14,873,141                                     |
| 2062  | 0                                              | 25.00% | 0                                              |  | 0                       | 13,910,762            | 245,756,787                       | 6.80% | 15,765,530                                     |
| 2063  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 245,756,787                       | 6.80% | 15,765,530                                     |
| 2064  | 0                                              | 25.00% | 0                                              |  | 0                       | 14,745,407            | 260,502,194                       | 6.80% | 16,711,461                                     |
| 2065  | 0                                              | 25.00% | 0                                              |  | 0                       |                       | 260,502,194                       | 6.80% | 16,711,461                                     |
| 2066  | 0                                              | 25.00% | 0                                              |  | 0                       | 15,630,132            | 276,132,326                       | 6.80% | 17,714,149                                     |
| Total |                                                |        |                                                |  | 119                     | 189,291,117           |                                   |       |                                                |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 2**  
Revenue Calculation

|       | District Mill Levy Revenue                           |                                               |                                        |                                      |                                  | Expenses   | Total      |
|-------|------------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------|----------------------------------|------------|------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Debt Mill Levy<br>49.264 Cap<br>49.264 Target | Debt Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6.00% | County Treasurer<br>Fee<br>1.50% |            |            |
| 2023  | 0                                                    | 0.000                                         | 0                                      | 0                                    | 0                                | 0          | 0          |
| 2024  | 0                                                    | 0.000                                         | 0                                      | 0                                    | 0                                | 0          | 0          |
| 2025  | 0                                                    | 0.000                                         | 0                                      | 0                                    | 0                                | 0          | 0          |
| 2026  | 0                                                    | 0.000                                         | 0                                      | 0                                    | 0                                | 0          | 0          |
| 2027  | 799,500                                              | 49,264                                        | 39,190                                 | 2,351                                | (588)                            | 40,953     | 40,953     |
| 2028  | 3,150,945                                            | 49,264                                        | 154,452                                | 9,267                                | (2,317)                          | 161,402    | 161,402    |
| 2029  | 5,322,750                                            | 49,264                                        | 260,909                                | 15,655                               | (3,914)                          | 272,650    | 272,650    |
| 2030  | 6,206,042                                            | 49,264                                        | 304,206                                | 18,252                               | (4,563)                          | 317,895    | 317,895    |
| 2031  | 6,206,042                                            | 49,264                                        | 304,206                                | 18,252                               | (4,563)                          | 317,895    | 317,895    |
| 2032  | 6,578,405                                            | 49,264                                        | 322,458                                | 19,347                               | (4,837)                          | 336,969    | 336,969    |
| 2033  | 6,578,405                                            | 49,264                                        | 322,458                                | 19,347                               | (4,837)                          | 336,969    | 336,969    |
| 2034  | 6,973,109                                            | 49,264                                        | 341,806                                | 20,508                               | (5,127)                          | 357,187    | 357,187    |
| 2035  | 6,973,109                                            | 49,264                                        | 341,806                                | 20,508                               | (5,127)                          | 357,187    | 357,187    |
| 2036  | 7,391,496                                            | 49,264                                        | 362,314                                | 21,739                               | (5,435)                          | 378,618    | 378,618    |
| 2037  | 7,391,496                                            | 49,264                                        | 362,314                                | 21,739                               | (5,435)                          | 378,618    | 378,618    |
| 2038  | 7,834,985                                            | 49,264                                        | 384,053                                | 23,043                               | (5,761)                          | 401,335    | 401,335    |
| 2039  | 7,834,985                                            | 49,264                                        | 384,053                                | 23,043                               | (5,761)                          | 401,335    | 401,335    |
| 2040  | 8,305,084                                            | 49,264                                        | 407,096                                | 24,426                               | (6,106)                          | 425,415    | 425,415    |
| 2041  | 8,305,084                                            | 49,264                                        | 407,096                                | 24,426                               | (6,106)                          | 425,415    | 425,415    |
| 2042  | 8,803,389                                            | 49,264                                        | 431,522                                | 25,891                               | (6,473)                          | 450,940    | 450,940    |
| 2043  | 8,803,389                                            | 49,264                                        | 431,522                                | 25,891                               | (6,473)                          | 450,940    | 450,940    |
| 2044  | 9,331,593                                            | 49,264                                        | 457,413                                | 27,445                               | (6,861)                          | 477,997    | 477,997    |
| 2045  | 9,331,593                                            | 49,264                                        | 457,413                                | 27,445                               | (6,861)                          | 477,997    | 477,997    |
| 2046  | 9,891,488                                            | 49,264                                        | 484,858                                | 29,091                               | (7,273)                          | 506,676    | 506,676    |
| 2047  | 9,891,488                                            | 49,264                                        | 484,858                                | 29,091                               | (7,273)                          | 506,676    | 506,676    |
| 2048  | 10,484,978                                           | 49,264                                        | 513,949                                | 30,837                               | (7,709)                          | 537,077    | 537,077    |
| 2049  | 10,484,978                                           | 49,264                                        | 513,949                                | 30,837                               | (7,709)                          | 537,077    | 537,077    |
| 2050  | 11,114,076                                           | 49,264                                        | 544,786                                | 32,687                               | (8,172)                          | 569,302    | 569,302    |
| 2051  | 11,114,076                                           | 49,264                                        | 544,786                                | 32,687                               | (8,172)                          | 569,302    | 569,302    |
| 2052  | 11,780,921                                           | 49,264                                        | 577,473                                | 34,648                               | (8,662)                          | 603,460    | 603,460    |
| 2053  | 11,780,921                                           | 49,264                                        | 577,473                                | 34,648                               | (8,662)                          | 603,460    | 603,460    |
| 2054  | 12,487,776                                           | 49,264                                        | 612,122                                | 36,727                               | (9,182)                          | 639,667    | 639,667    |
| 2055  | 12,487,776                                           | 49,264                                        | 612,122                                | 36,727                               | (9,182)                          | 639,667    | 639,667    |
| 2056  | 13,237,043                                           | 49,264                                        | 648,849                                | 38,931                               | (9,733)                          | 678,047    | 678,047    |
| 2057  | 13,237,043                                           | 49,264                                        | 648,849                                | 38,931                               | (9,733)                          | 678,047    | 678,047    |
| 2058  | 14,031,265                                           | 49,264                                        | 687,780                                | 41,267                               | (10,317)                         | 718,730    | 718,730    |
| 2059  | 14,031,265                                           | 49,264                                        | 687,780                                | 41,267                               | (10,317)                         | 718,730    | 718,730    |
| 2060  | 14,873,141                                           | 49,264                                        | 729,047                                | 43,743                               | (10,936)                         | 761,854    | 761,854    |
| 2061  | 14,873,141                                           | 49,264                                        | 729,047                                | 43,743                               | (10,936)                         | 761,854    | 761,854    |
| 2062  | 15,765,530                                           | 49,264                                        | 772,790                                | 46,367                               | (11,592)                         | 807,565    | 807,565    |
| 2063  | 15,765,530                                           | 49,264                                        | 772,790                                | 46,367                               | (11,592)                         | 807,565    | 807,565    |
| 2064  | 16,711,461                                           | 49,264                                        | 819,157                                | 49,149                               | (12,287)                         | 856,019    | 856,019    |
| 2065  | 16,711,461                                           | 49,264                                        | 819,157                                | 49,149                               | (12,287)                         | 856,019    | 856,019    |
| 2066  | 17,714,149                                           | 49,264                                        | 868,306                                | 52,098                               | (13,025)                         | 907,380    | 907,380    |
| Total |                                                      |                                               | 20,126,214                             | 1,207,573                            | (301,893)                        | 21,031,893 | 21,031,893 |

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 3**  
**Assessed Value Calculation**

|       | Vacant Land                        |        |                                                |     | Residential             |                       |                                   |     | Total |                                                |
|-------|------------------------------------|--------|------------------------------------------------|-----|-------------------------|-----------------------|-----------------------------------|-----|-------|------------------------------------------------|
|       | Cumulative Statutory Actual Value¹ | VAR    | Assessed Value In Collection Year (2-year lag) |     | Total Residential Units | Biennial Reassessment | Cumulative Statutory Actual Value | RAR |       | Assessed Value In Collection Year (2-year lag) |
| 2023  | 0                                  | 29.00% | 0                                              | 0   | 0                       | 6.00%                 | 0                                 | 0   | 6.95% | 0                                              |
| 2024  | 0                                  | 27.90% | 0                                              | 0   | 0                       | 0                     | 0                                 | 0   | 6.70% | 0                                              |
| 2025  | 1,800,000                          | 27.90% | 0                                              | 0   | 0                       | 0                     | 0                                 | 0   | 6.70% | 0                                              |
| 2026  | 2,400,000                          | 27.00% | 0                                              | 36  | 0                       | 0                     | 18,360,000                        | 0   | 6.25% | 0                                              |
| 2027  | 1,355,000                          | 26.00% | 468,000                                        | 48  | 2,599,776               | 0                     | 43,329,600                        | 0   | 6.80% | 0                                              |
| 2028  | 2,340,000                          | 25.00% | 600,000                                        | 22  | 0                       | 0                     | 60,308,744                        | 0   | 6.80% | 1,248,480                                      |
| 2029  | 2,340,000                          | 25.00% | 338,750                                        | 36  | 0                       | 0                     | 85,637,657                        | 0   | 6.80% | 2,946,413                                      |
| 2030  | 2,340,000                          | 25.00% | 585,000                                        | 36  | 5,138,259               | 0                     | 116,611,407                       | 0   | 6.80% | 4,100,995                                      |
| 2031  | 455,000                            | 25.00% | 585,000                                        | 36  | 0                       | 0                     | 142,963,608                       | 0   | 6.80% | 5,823,361                                      |
| 2032  | 0                                  | 25.00% | 585,000                                        | 7   | 8,577,816               | 0                     | 156,767,944                       | 0   | 6.80% | 7,929,576                                      |
| 2033  | 0                                  | 25.00% | 113,750                                        | 0   | 0                       | 0                     | 156,767,944                       | 0   | 6.80% | 9,721,525                                      |
| 2034  | 0                                  | 25.00% | 0                                              | 0   | 9,406,077               | 0                     | 166,174,021                       | 0   | 6.80% | 10,660,220                                     |
| 2035  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 166,174,021                       | 0   | 6.80% | 10,660,220                                     |
| 2036  | 0                                  | 25.00% | 0                                              | 0   | 9,970,441               | 0                     | 176,144,462                       | 0   | 6.80% | 11,299,833                                     |
| 2037  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 176,144,462                       | 0   | 6.80% | 11,299,833                                     |
| 2038  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 186,713,130                       | 0   | 6.80% | 11,977,823                                     |
| 2039  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 186,713,130                       | 0   | 6.80% | 11,977,823                                     |
| 2040  | 0                                  | 25.00% | 0                                              | 0   | 11,202,788              | 0                     | 197,915,917                       | 0   | 6.80% | 12,696,493                                     |
| 2041  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 197,915,917                       | 0   | 6.80% | 12,696,493                                     |
| 2042  | 0                                  | 25.00% | 0                                              | 0   | 11,874,955              | 0                     | 209,790,872                       | 0   | 6.80% | 13,458,282                                     |
| 2043  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 209,790,872                       | 0   | 6.80% | 13,458,282                                     |
| 2044  | 0                                  | 25.00% | 0                                              | 0   | 12,587,452              | 0                     | 222,378,325                       | 0   | 6.80% | 14,265,779                                     |
| 2045  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 222,378,325                       | 0   | 6.80% | 14,265,779                                     |
| 2046  | 0                                  | 25.00% | 0                                              | 0   | 13,342,699              | 0                     | 235,721,024                       | 0   | 6.80% | 15,121,726                                     |
| 2047  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 235,721,024                       | 0   | 6.80% | 15,121,726                                     |
| 2048  | 0                                  | 25.00% | 0                                              | 0   | 14,143,261              | 0                     | 249,864,286                       | 0   | 6.80% | 16,029,030                                     |
| 2049  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 249,864,286                       | 0   | 6.80% | 16,029,030                                     |
| 2050  | 0                                  | 25.00% | 0                                              | 0   | 14,991,857              | 0                     | 264,856,143                       | 0   | 6.80% | 16,990,771                                     |
| 2051  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 264,856,143                       | 0   | 6.80% | 16,990,771                                     |
| 2052  | 0                                  | 25.00% | 0                                              | 0   | 15,891,369              | 0                     | 280,747,511                       | 0   | 6.80% | 18,010,218                                     |
| 2053  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 280,747,511                       | 0   | 6.80% | 18,010,218                                     |
| 2054  | 0                                  | 25.00% | 0                                              | 0   | 16,844,851              | 0                     | 297,592,362                       | 0   | 6.80% | 19,090,831                                     |
| 2055  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 297,592,362                       | 0   | 6.80% | 19,090,831                                     |
| 2056  | 0                                  | 25.00% | 0                                              | 0   | 17,855,542              | 0                     | 315,447,904                       | 0   | 6.80% | 20,236,281                                     |
| 2057  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 315,447,904                       | 0   | 6.80% | 20,236,281                                     |
| 2058  | 0                                  | 25.00% | 0                                              | 0   | 18,926,874              | 0                     | 334,374,778                       | 0   | 6.80% | 21,450,457                                     |
| 2059  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 334,374,778                       | 0   | 6.80% | 21,450,457                                     |
| 2060  | 0                                  | 25.00% | 0                                              | 0   | 20,062,487              | 0                     | 354,437,265                       | 0   | 6.80% | 22,737,485                                     |
| 2061  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 354,437,265                       | 0   | 6.80% | 22,737,485                                     |
| 2062  | 0                                  | 25.00% | 0                                              | 0   | 21,266,236              | 0                     | 375,703,501                       | 0   | 6.80% | 24,101,734                                     |
| 2063  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 375,703,501                       | 0   | 6.80% | 24,101,734                                     |
| 2064  | 0                                  | 25.00% | 0                                              | 0   | 22,542,210              | 0                     | 398,245,711                       | 0   | 6.80% | 25,547,838                                     |
| 2065  | 0                                  | 25.00% | 0                                              | 0   | 0                       | 0                     | 398,245,711                       | 0   | 6.80% | 25,547,838                                     |
| 2066  | 0                                  | 25.00% | 0                                              | 0   | 23,894,743              | 0                     | 422,140,453                       | 0   | 6.80% | 27,080,708                                     |
| Total |                                    |        |                                                | 221 | 281,688,361             |                       |                                   |     |       |                                                |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 3**  
Revenue Calculation

|       | District Mill Levy Revenue                     |                                         |                                  |                                |            | Total Available Revenue | Expenses County Treasurer Fee 1.50% | Total Revenue Available for Debt Service |
|-------|------------------------------------------------|-----------------------------------------|----------------------------------|--------------------------------|------------|-------------------------|-------------------------------------|------------------------------------------|
|       | Assessed Value In Collection Year (2-year lag) | Debt Mill Levy 24.632 Cap 24.632 Target | Debt Mill Levy Collections 99.5% | Specific Ownership Taxes 6.00% |            |                         |                                     |                                          |
| 2023  | 0                                              | 0.000                                   | 0                                | 0                              | 0          | 0                       | 0                                   | 0                                        |
| 2024  | 0                                              | 0.000                                   | 0                                | 0                              | 0          | 0                       | 0                                   | 0                                        |
| 2025  | 0                                              | 0.000                                   | 0                                | 0                              | 0          | 0                       | 0                                   | 0                                        |
| 2026  | 0                                              | 0.000                                   | 0                                | 0                              | 0          | 0                       | 0                                   | 0                                        |
| 2027  | 468,000                                        | 24.632                                  | 11,470                           | 688                            | 12,158     | (172)                   | 11,986                              | 11,986                                   |
| 2028  | 1,848,480                                      | 24.632                                  | 45,304                           | 2,718                          | 48,022     | (680)                   | 47,343                              | 47,343                                   |
| 2029  | 3,285,163                                      | 24.632                                  | 80,516                           | 4,831                          | 85,346     | (1,208)                 | 84,139                              | 84,139                                   |
| 2030  | 4,685,995                                      | 24.632                                  | 114,848                          | 6,891                          | 121,739    | (1,723)                 | 120,016                             | 120,016                                  |
| 2031  | 6,408,361                                      | 24.632                                  | 157,061                          | 9,424                          | 166,485    | (2,356)                 | 164,129                             | 164,129                                  |
| 2032  | 8,514,576                                      | 24.632                                  | 208,682                          | 12,521                         | 221,203    | (3,130)                 | 218,073                             | 218,073                                  |
| 2033  | 9,835,275                                      | 24.632                                  | 241,051                          | 14,463                         | 255,514    | (3,616)                 | 251,898                             | 251,898                                  |
| 2034  | 10,660,220                                     | 24.632                                  | 261,270                          | 15,676                         | 276,946    | (3,919)                 | 273,027                             | 273,027                                  |
| 2035  | 10,660,220                                     | 24.632                                  | 261,270                          | 15,676                         | 276,946    | (3,919)                 | 273,027                             | 273,027                                  |
| 2036  | 11,299,833                                     | 24.632                                  | 276,946                          | 16,617                         | 293,563    | (4,154)                 | 289,408                             | 289,408                                  |
| 2037  | 11,299,833                                     | 24.632                                  | 276,946                          | 16,617                         | 293,563    | (4,154)                 | 289,408                             | 289,408                                  |
| 2038  | 11,977,823                                     | 24.632                                  | 293,563                          | 17,614                         | 311,176    | (4,403)                 | 306,773                             | 306,773                                  |
| 2039  | 11,977,823                                     | 24.632                                  | 293,563                          | 17,614                         | 311,176    | (4,403)                 | 306,773                             | 306,773                                  |
| 2040  | 12,696,493                                     | 24.632                                  | 311,176                          | 18,671                         | 329,847    | (4,668)                 | 325,179                             | 325,179                                  |
| 2041  | 12,696,493                                     | 24.632                                  | 311,176                          | 18,671                         | 329,847    | (4,668)                 | 325,179                             | 325,179                                  |
| 2042  | 13,458,282                                     | 24.632                                  | 329,847                          | 19,791                         | 349,638    | (4,948)                 | 344,690                             | 344,690                                  |
| 2043  | 13,458,282                                     | 24.632                                  | 329,847                          | 19,791                         | 349,638    | (4,948)                 | 344,690                             | 344,690                                  |
| 2044  | 14,265,779                                     | 24.632                                  | 349,638                          | 20,978                         | 370,616    | (5,245)                 | 365,371                             | 365,371                                  |
| 2045  | 14,265,779                                     | 24.632                                  | 349,638                          | 20,978                         | 370,616    | (5,245)                 | 365,371                             | 365,371                                  |
| 2046  | 15,121,726                                     | 24.632                                  | 370,616                          | 22,237                         | 392,853    | (5,559)                 | 387,294                             | 387,294                                  |
| 2047  | 15,121,726                                     | 24.632                                  | 370,616                          | 22,237                         | 392,853    | (5,559)                 | 387,294                             | 387,294                                  |
| 2048  | 16,029,030                                     | 24.632                                  | 392,853                          | 23,571                         | 416,424    | (5,893)                 | 410,531                             | 410,531                                  |
| 2049  | 16,029,030                                     | 24.632                                  | 392,853                          | 23,571                         | 416,424    | (5,893)                 | 410,531                             | 410,531                                  |
| 2050  | 16,990,771                                     | 24.632                                  | 416,424                          | 24,985                         | 441,410    | (6,246)                 | 435,163                             | 435,163                                  |
| 2051  | 16,990,771                                     | 24.632                                  | 416,424                          | 24,985                         | 441,410    | (6,246)                 | 435,163                             | 435,163                                  |
| 2052  | 18,010,218                                     | 24.632                                  | 441,410                          | 26,485                         | 467,894    | (6,621)                 | 461,273                             | 461,273                                  |
| 2053  | 18,010,218                                     | 24.632                                  | 441,410                          | 26,485                         | 467,894    | (6,621)                 | 461,273                             | 461,273                                  |
| 2054  | 19,090,831                                     | 24.632                                  | 467,894                          | 28,074                         | 495,968    | (7,018)                 | 488,949                             | 488,949                                  |
| 2055  | 19,090,831                                     | 24.632                                  | 467,894                          | 28,074                         | 495,968    | (7,018)                 | 488,949                             | 488,949                                  |
| 2056  | 20,236,281                                     | 24.632                                  | 495,968                          | 29,758                         | 525,726    | (7,440)                 | 518,286                             | 518,286                                  |
| 2057  | 20,236,281                                     | 24.632                                  | 495,968                          | 29,758                         | 525,726    | (7,440)                 | 518,286                             | 518,286                                  |
| 2058  | 21,450,457                                     | 24.632                                  | 525,726                          | 31,544                         | 557,269    | (7,886)                 | 549,383                             | 549,383                                  |
| 2059  | 21,450,457                                     | 24.632                                  | 525,726                          | 31,544                         | 557,269    | (7,886)                 | 549,383                             | 549,383                                  |
| 2060  | 22,737,485                                     | 24.632                                  | 557,269                          | 33,436                         | 590,706    | (8,359)                 | 582,347                             | 582,347                                  |
| 2061  | 22,737,485                                     | 24.632                                  | 557,269                          | 33,436                         | 590,706    | (8,359)                 | 582,347                             | 582,347                                  |
| 2062  | 24,101,734                                     | 24.632                                  | 590,706                          | 35,442                         | 626,148    | (8,861)                 | 617,287                             | 617,287                                  |
| 2063  | 24,101,734                                     | 24.632                                  | 590,706                          | 35,442                         | 626,148    | (8,861)                 | 617,287                             | 617,287                                  |
| 2064  | 25,547,838                                     | 24.632                                  | 626,148                          | 37,569                         | 663,717    | (9,392)                 | 654,325                             | 654,325                                  |
| 2065  | 25,547,838                                     | 24.632                                  | 626,148                          | 37,569                         | 663,717    | (9,392)                 | 654,325                             | 654,325                                  |
| 2066  | 27,080,708                                     | 24.632                                  | 663,717                          | 39,823                         | 703,540    | (9,956)                 | 693,584                             | 693,584                                  |
| Total |                                                |                                         | 14,937,554                       | 896,253                        | 15,833,807 | (224,063)               | 15,609,744                          | 15,609,744                               |



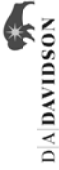
**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3**  
**Assessed Value Calculation**

**Combined District Revenues**

|       | MD#2<br>Assessed Value<br>In Collection Year<br>(2-year lag) | MD#3<br>Assessed Value<br>In Collection Year<br>(2-year lag) | MD#4<br>Assessed Value<br>In Collection Year<br>(2-year lag) | Total<br>Assessed Value<br>In Collection Year<br>(2-year lag) | MD#2<br>Available<br>Revenue | MD#3<br>Available<br>Revenue | MD#4<br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$4,000 | Total<br>Revenue Available<br>for Debt Service |
|-------|--------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
| 2023  | 0                                                            | 0                                                            | 0                                                            | 0                                                             | 0                            | 0                            | 0                            | 0                             | 0                                            | 0                                              |
| 2024  | 0                                                            | 0                                                            | 0                                                            | 0                                                             | 0                            | 0                            | 0                            | 0                             | 0                                            | 0                                              |
| 2025  | 0                                                            | 0                                                            | 0                                                            | 0                                                             | 0                            | 0                            | 0                            | 0                             | 0                                            | 0                                              |
| 2026  | 0                                                            | 0                                                            | 0                                                            | 0                                                             | 0                            | 0                            | 0                            | 0                             | 0                                            | 0                                              |
| 2027  | 799,500                                                      | 468,000                                                      | 0                                                            | 1,267,500                                                     | 40,953                       | 11,986                       | 0                            | 52,939                        | (4,000)                                      | 48,939                                         |
| 2028  | 3,150,945                                                    | 1,848,480                                                    | 0                                                            | 4,999,425                                                     | 161,402                      | 47,343                       | 0                            | 208,745                       | (4,000)                                      | 204,745                                        |
| 2029  | 5,322,750                                                    | 3,285,163                                                    | 0                                                            | 8,607,913                                                     | 272,650                      | 84,139                       | 0                            | 356,788                       | (4,000)                                      | 352,788                                        |
| 2030  | 6,206,042                                                    | 4,685,995                                                    | 0                                                            | 10,892,037                                                    | 317,895                      | 120,016                      | 0                            | 437,912                       | (4,000)                                      | 433,912                                        |
| 2031  | 6,206,042                                                    | 6,408,361                                                    | 0                                                            | 12,614,403                                                    | 317,895                      | 164,129                      | 0                            | 482,024                       | (4,000)                                      | 478,024                                        |
| 2032  | 6,578,405                                                    | 8,514,576                                                    | 0                                                            | 15,092,980                                                    | 336,969                      | 218,073                      | 0                            | 555,042                       | (4,000)                                      | 551,042                                        |
| 2033  | 6,578,405                                                    | 9,835,275                                                    | 0                                                            | 16,413,680                                                    | 336,969                      | 251,898                      | 0                            | 588,867                       | (4,000)                                      | 584,867                                        |
| 2034  | 6,973,109                                                    | 10,660,220                                                   | 0                                                            | 17,633,329                                                    | 357,187                      | 273,027                      | 0                            | 630,214                       | (4,000)                                      | 626,214                                        |
| 2035  | 6,973,109                                                    | 10,660,220                                                   | 0                                                            | 17,633,329                                                    | 357,187                      | 273,027                      | 0                            | 630,214                       | (4,000)                                      | 626,214                                        |
| 2036  | 7,391,496                                                    | 11,299,833                                                   | 0                                                            | 18,691,329                                                    | 378,618                      | 289,408                      | 0                            | 668,026                       | (4,000)                                      | 664,026                                        |
| 2037  | 7,391,496                                                    | 11,299,833                                                   | 0                                                            | 18,691,329                                                    | 378,618                      | 289,408                      | 0                            | 668,026                       | (4,000)                                      | 664,026                                        |
| 2038  | 7,834,985                                                    | 11,977,823                                                   | 0                                                            | 19,812,809                                                    | 401,335                      | 306,773                      | 0                            | 708,108                       | (4,000)                                      | 704,108                                        |
| 2039  | 7,834,985                                                    | 11,977,823                                                   | 0                                                            | 19,812,809                                                    | 401,335                      | 306,773                      | 0                            | 708,108                       | (4,000)                                      | 704,108                                        |
| 2040  | 8,305,084                                                    | 12,696,493                                                   | 0                                                            | 21,001,577                                                    | 425,415                      | 325,179                      | 0                            | 750,595                       | (4,000)                                      | 746,595                                        |
| 2041  | 8,305,084                                                    | 12,696,493                                                   | 0                                                            | 21,001,577                                                    | 425,415                      | 325,179                      | 0                            | 750,595                       | (4,000)                                      | 746,595                                        |
| 2042  | 8,803,389                                                    | 13,458,282                                                   | 0                                                            | 22,261,672                                                    | 450,940                      | 344,690                      | 0                            | 795,630                       | (4,000)                                      | 791,630                                        |
| 2043  | 8,803,389                                                    | 13,458,282                                                   | 0                                                            | 22,261,672                                                    | 450,940                      | 344,690                      | 0                            | 795,630                       | (4,000)                                      | 791,630                                        |
| 2044  | 9,331,593                                                    | 14,265,779                                                   | 0                                                            | 23,597,372                                                    | 477,997                      | 365,371                      | 0                            | 843,368                       | (4,000)                                      | 839,368                                        |
| 2045  | 9,331,593                                                    | 14,265,779                                                   | 0                                                            | 23,597,372                                                    | 477,997                      | 365,371                      | 0                            | 843,368                       | (4,000)                                      | 839,368                                        |
| 2046  | 9,891,488                                                    | 15,121,726                                                   | 0                                                            | 25,013,214                                                    | 506,676                      | 387,294                      | 0                            | 893,970                       | (4,000)                                      | 889,970                                        |
| 2047  | 9,891,488                                                    | 15,121,726                                                   | 0                                                            | 25,013,214                                                    | 506,676                      | 387,294                      | 0                            | 893,970                       | (4,000)                                      | 889,970                                        |
| 2048  | 10,484,978                                                   | 16,029,030                                                   | 0                                                            | 26,514,007                                                    | 537,077                      | 410,531                      | 0                            | 947,608                       | (4,000)                                      | 943,608                                        |
| 2049  | 10,484,978                                                   | 16,029,030                                                   | 0                                                            | 26,514,007                                                    | 537,077                      | 410,531                      | 0                            | 947,608                       | (4,000)                                      | 943,608                                        |
| 2050  | 11,114,076                                                   | 16,990,771                                                   | 0                                                            | 28,104,848                                                    | 569,302                      | 435,163                      | 0                            | 1,004,465                     | (4,000)                                      | 1,000,465                                      |
| 2051  | 11,114,076                                                   | 16,990,771                                                   | 0                                                            | 28,104,848                                                    | 569,302                      | 435,163                      | 0                            | 1,004,465                     | (4,000)                                      | 1,000,465                                      |
| 2052  | 11,780,921                                                   | 18,010,218                                                   | 0                                                            | 29,791,139                                                    | 603,460                      | 461,273                      | 0                            | 1,064,733                     | (4,000)                                      | 1,060,733                                      |
| 2053  | 11,780,921                                                   | 18,010,218                                                   | 0                                                            | 29,791,139                                                    | 603,460                      | 461,273                      | 0                            | 1,064,733                     | (4,000)                                      | 1,060,733                                      |
| 2054  | 12,487,776                                                   | 19,090,831                                                   | 0                                                            | 31,578,607                                                    | 639,667                      | 488,949                      | 0                            | 1,128,617                     | (4,000)                                      | 1,124,617                                      |
| 2055  | 12,487,776                                                   | 19,090,831                                                   | 0                                                            | 31,578,607                                                    | 639,667                      | 488,949                      | 0                            | 1,128,617                     | (4,000)                                      | 1,124,617                                      |
| 2056  | 13,237,043                                                   | 20,236,281                                                   | 0                                                            | 33,473,323                                                    | 678,047                      | 518,286                      | 0                            | 1,196,334                     | (4,000)                                      | 1,192,334                                      |
| 2057  | 13,237,043                                                   | 20,236,281                                                   | 0                                                            | 33,473,323                                                    | 678,047                      | 518,286                      | 0                            | 1,196,334                     | (4,000)                                      | 1,192,334                                      |
| 2058  | 14,031,265                                                   | 21,450,457                                                   | 0                                                            | 35,481,723                                                    | 718,730                      | 549,383                      | 0                            | 1,268,114                     | (4,000)                                      | 1,264,114                                      |
| 2059  | 14,031,265                                                   | 21,450,457                                                   | 0                                                            | 35,481,723                                                    | 718,730                      | 549,383                      | 0                            | 1,268,114                     | (4,000)                                      | 1,264,114                                      |
| 2060  | 14,873,141                                                   | 22,737,485                                                   | 0                                                            | 37,610,626                                                    | 761,854                      | 582,347                      | 0                            | 1,344,200                     | (4,000)                                      | 1,340,200                                      |
| 2061  | 14,873,141                                                   | 22,737,485                                                   | 0                                                            | 37,610,626                                                    | 761,854                      | 582,347                      | 0                            | 1,344,200                     | (4,000)                                      | 1,340,200                                      |
| 2062  | 15,765,530                                                   | 24,101,734                                                   | 0                                                            | 39,867,264                                                    | 807,565                      | 617,287                      | 0                            | 1,424,853                     | (4,000)                                      | 1,420,853                                      |
| 2063  | 15,765,530                                                   | 24,101,734                                                   | 0                                                            | 39,867,264                                                    | 807,565                      | 617,287                      | 0                            | 1,424,853                     | (4,000)                                      | 1,420,853                                      |
| 2064  | 16,711,461                                                   | 25,547,838                                                   | 0                                                            | 42,259,300                                                    | 856,019                      | 654,325                      | 0                            | 1,510,344                     | (4,000)                                      | 1,506,344                                      |
| 2065  | 16,711,461                                                   | 25,547,838                                                   | 0                                                            | 42,259,300                                                    | 856,019                      | 654,325                      | 0                            | 1,510,344                     | (4,000)                                      | 1,506,344                                      |
| 2066  | 17,714,149                                                   | 27,080,708                                                   | 0                                                            | 44,794,858                                                    | 907,380                      | 693,584                      | 0                            | 1,600,964                     | (4,000)                                      | 1,596,964                                      |
| Total |                                                              |                                                              |                                                              | 21,031,893                                                    |                              | 15,609,744                   | 0                            | 36,641,637                    | (160,000)                                    | 36,481,637                                     |

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3**  
Senior Debt Service

|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                                        |                                                                                              |   |  | Total      | Funds on Hand<br>as a Source | Senior Surplus Fund |                                          |                     | Ratio Analysis                   |                          |
|-------|------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---|--|------------|------------------------------|---------------------|------------------------------------------|---------------------|----------------------------------|--------------------------|
|       |                                                | Series 2026<br>Dated: 12/1/26<br>Par: \$11,320,000<br>Proj: \$8,057,173 | Series 2036<br>Dated: 12/1/36<br>Par: \$16,855,000<br>Proj: \$6,797,969<br>Esc: \$11,085,000 |   |  |            |                              | Annual<br>Surplus   | Cumulative<br>Balance<br>\$1,685,500 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
| 2023  | 0                                              |                                                                         |                                                                                              |   |  |            |                              | 0                   | 0                                        | 0                   | n/a                              | n/a                      |
| 2024  | 0                                              |                                                                         |                                                                                              |   |  | 0          |                              | 48,939              | 48,939                                   | 0                   | 893%                             | n/a                      |
| 2025  | 0                                              |                                                                         |                                                                                              | 0 |  | 0          |                              | 204,745             | 253,685                                  | 0                   | 226%                             | n/a                      |
| 2026  | 0                                              |                                                                         |                                                                                              | 0 |  | 0          |                              | 352,788             | 606,473                                  | 0                   | 132%                             | n/a                      |
| 2027  | 48,939                                         |                                                                         |                                                                                              |   |  |            |                              | (132,088)           | 474,385                                  | 0                   | 104%                             | 77%                      |
| 2028  | 204,745                                        |                                                                         |                                                                                              |   |  |            |                              | (87,976)            | 386,409                                  | 0                   | 90%                              | 84%                      |
| 2029  | 352,788                                        |                                                                         |                                                                                              |   |  |            |                              | (14,958)            | 371,451                                  | 0                   | 75%                              | 97%                      |
| 2030  | 433,912                                        |                                                                         |                                                                                              |   |  |            |                              | 3,867               | 375,318                                  | 0                   | 69%                              | 101%                     |
| 2031  | 478,024                                        |                                                                         |                                                                                              |   |  |            |                              | 964                 | 376,282                                  | 0                   | 64%                              | 100%                     |
| 2032  | 551,042                                        |                                                                         |                                                                                              |   |  |            |                              | 3,964               | 380,245                                  | 0                   | 64%                              | 101%                     |
| 2033  | 584,867                                        |                                                                         |                                                                                              |   |  |            |                              | (375,224)           | 5,022                                    | 0                   | 60%                              | 101%                     |
| 2034  | 626,214                                        |                                                                         |                                                                                              |   |  |            |                              | 46,010              | 51,032                                   | 0                   | 90%                              | 107%                     |
| 2035  | 626,214                                        |                                                                         |                                                                                              |   |  |            | \$380,000                    | 4,908               | 55,940                                   | 0                   | 85%                              | 101%                     |
| 2036  | 664,026                                        |                                                                         |                                                                                              |   |  |            |                              | 908                 | 56,848                                   | 0                   | 85%                              | 100%                     |
| 2037  | 664,026                                        |                                                                         |                                                                                              |   |  |            |                              | 4,595               | 61,442                                   | 0                   | 80%                              | 101%                     |
| 2038  | 704,108                                        |                                                                         |                                                                                              |   |  |            |                              | 2,395               | 63,837                                   | 0                   | 80%                              | 100%                     |
| 2039  | 704,108                                        |                                                                         |                                                                                              |   |  |            |                              | 430                 | 64,267                                   | 0                   | 75%                              | 100%                     |
| 2040  | 746,595                                        |                                                                         |                                                                                              |   |  |            |                              | 430                 | 64,697                                   | 0                   | 74%                              | 100%                     |
| 2041  | 746,595                                        |                                                                         |                                                                                              |   |  |            |                              | 3,368               | 68,065                                   | 0                   | 69%                              | 100%                     |
| 2042  | 791,630                                        |                                                                         |                                                                                              |   |  |            |                              | 568                 | 68,633                                   | 0                   | 69%                              | 100%                     |
| 2043  | 791,630                                        |                                                                         |                                                                                              |   |  |            |                              | 3,770               | 72,403                                   | 0                   | 64%                              | 100%                     |
| 2044  | 839,368                                        |                                                                         |                                                                                              |   |  |            |                              | 3,570               | 75,973                                   | 0                   | 63%                              | 100%                     |
| 2045  | 839,368                                        |                                                                         |                                                                                              |   |  |            |                              | 2,408               | 78,382                                   | 0                   | 59%                              | 100%                     |
| 2046  | 889,970                                        |                                                                         |                                                                                              |   |  |            |                              | 208                 | 78,590                                   | 0                   | 57%                              | 100%                     |
| 2047  | 889,970                                        |                                                                         |                                                                                              |   |  |            |                              | 465                 | 79,055                                   | 0                   | 53%                              | 100%                     |
| 2048  | 943,608                                        |                                                                         |                                                                                              |   |  |            |                              | 1,665               | 80,720                                   | 0                   | 51%                              | 100%                     |
| 2049  | 943,608                                        |                                                                         |                                                                                              |   |  |            |                              | 3,733               | 84,452                                   | 0                   | 47%                              | 100%                     |
| 2050  | 1,000,465                                      |                                                                         |                                                                                              |   |  |            |                              | 3,533               | 87,985                                   | 0                   | 46%                              | 100%                     |
| 2051  | 1,000,465                                      |                                                                         |                                                                                              |   |  |            |                              | 3,017               | 91,002                                   | 0                   | 41%                              | 100%                     |
| 2052  | 1,060,733                                      |                                                                         |                                                                                              |   |  |            |                              | 2,017               | 93,018                                   | 0                   | 39%                              | 100%                     |
| 2053  | 1,060,733                                      |                                                                         |                                                                                              |   |  |            |                              | 3,334               | 101,085                                  | 0                   | 35%                              | 100%                     |
| 2054  | 1,124,617                                      |                                                                         |                                                                                              |   |  |            |                              | 4,914               | 105,999                                  | 0                   | 33%                              | 100%                     |
| 2055  | 1,124,617                                      |                                                                         |                                                                                              |   |  |            |                              | 3,714               | 109,713                                  | 0                   | 27%                              | 100%                     |
| 2056  | 1,192,334                                      |                                                                         |                                                                                              |   |  |            |                              | 5,000               | 114,713                                  | 0                   | 23%                              | 100%                     |
| 2057  | 1,192,334                                      |                                                                         |                                                                                              |   |  |            |                              | 4,600               | 119,314                                  | 0                   | 20%                              | 100%                     |
| 2058  | 1,264,114                                      |                                                                         |                                                                                              |   |  |            |                              | 1,453               | 120,766                                  | 0                   | 17%                              | 100%                     |
| 2059  | 1,264,114                                      |                                                                         |                                                                                              |   |  |            |                              | 2,653               | 123,419                                  | 0                   | 14%                              | 100%                     |
| 2060  | 1,340,200                                      |                                                                         |                                                                                              |   |  |            |                              | 1,144               | 124,563                                  | 0                   | 10%                              | 100%                     |
| 2061  | 1,340,200                                      |                                                                         |                                                                                              |   |  |            |                              | 4,544               | 129,106                                  | 0                   | 7%                               | 100%                     |
| 2062  | 1,420,853                                      |                                                                         |                                                                                              |   |  |            |                              | 564                 | 0                                        | 129,670             | 3%                               | 100%                     |
| 2063  | 1,420,853                                      |                                                                         |                                                                                              |   |  |            |                              |                     |                                          |                     |                                  |                          |
| 2064  | 1,506,344                                      |                                                                         |                                                                                              |   |  |            |                              |                     |                                          |                     |                                  |                          |
| 2065  | 1,506,344                                      |                                                                         |                                                                                              |   |  |            |                              |                     |                                          |                     |                                  |                          |
| 2066  | 1,596,964                                      |                                                                         |                                                                                              |   |  |            |                              |                     |                                          |                     |                                  |                          |
| Total | 36,481,637                                     | 4,185,750                                                               | 31,786,217                                                                                   |   |  | 35,971,967 | 380,000                      | 129,670             | 0                                        | 129,670             |                                  |                          |



MONUMENT RIDGE METROPOLITAN DISTRICT No. 1  
Special Purpose Mill Levy

MONUMENT RIDGE METROPOLITAN DISTRICT No. 1  
Operations Projection

|       | Operations Revenue                                   |                                          |                                       |                                   | Total                            | Special Purpose Mill Levy Revenue   |                                              |                                               |                                   | Total                            |
|-------|------------------------------------------------------|------------------------------------------|---------------------------------------|-----------------------------------|----------------------------------|-------------------------------------|----------------------------------------------|-----------------------------------------------|-----------------------------------|----------------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations<br>Mill Levy<br>10,000 Target | Ops Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>1.50% | Revenue Available<br>for Operations | Special Purpose<br>Mill Levy<br>5,000 Target | Spec. Purp. Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>1.50% |
| 2023  |                                                      |                                          |                                       |                                   |                                  |                                     |                                              |                                               |                                   |                                  |
| 2024  | 0                                                    | 10,000                                   | 0                                     | 0                                 | 0                                | 0                                   | 0,000                                        | 0                                             | 0                                 | 0                                |
| 2025  | 0                                                    | 10,000                                   | 0                                     | 0                                 | 0                                | 0                                   | 0,000                                        | 0                                             | 0                                 | 0                                |
| 2026  | 0                                                    | 10,000                                   | 0                                     | 0                                 | 0                                | 0                                   | 5,000                                        | 0                                             | 0                                 | 0                                |
| 2027  | 1,267,500                                            | 10,000                                   | 12,612                                | 757                               | (201)                            | 13,168                              | 5,000                                        | 6,306                                         | 378                               | (95)                             |
| 2028  | 4,999,425                                            | 10,000                                   | 49,744                                | 2,985                             | (791)                            | 51,938                              | 5,000                                        | 24,872                                        | 1,492                             | (373)                            |
| 2029  | 8,607,913                                            | 10,000                                   | 85,649                                | 5,139                             | (1,362)                          | 89,426                              | 5,000                                        | 42,824                                        | 2,569                             | (642)                            |
| 2030  | 10,892,037                                           | 10,000                                   | 108,376                               | 6,503                             | (1,723)                          | 113,155                             | 5,000                                        | 54,188                                        | 3,251                             | (813)                            |
| 2031  | 12,614,403                                           | 10,000                                   | 125,513                               | 7,531                             | (1,996)                          | 131,048                             | 5,000                                        | 62,757                                        | 3,765                             | (941)                            |
| 2032  | 15,092,980                                           | 10,000                                   | 150,175                               | 9,011                             | (2,388)                          | 156,798                             | 5,000                                        | 75,088                                        | 4,505                             | (1,126)                          |
| 2033  | 16,413,680                                           | 10,000                                   | 163,316                               | 9,799                             | (2,597)                          | 170,518                             | 5,000                                        | 81,658                                        | 4,899                             | (1,225)                          |
| 2034  | 17,633,329                                           | 10,000                                   | 175,452                               | 10,527                            | (2,790)                          | 183,189                             | 5,000                                        | 87,726                                        | 5,264                             | (1,316)                          |
| 2035  | 17,633,329                                           | 10,000                                   | 175,452                               | 10,527                            | (2,790)                          | 183,189                             | 5,000                                        | 87,726                                        | 5,264                             | (1,316)                          |
| 2036  | 18,691,329                                           | 10,000                                   | 185,979                               | 11,159                            | (2,957)                          | 194,180                             | 5,000                                        | 92,989                                        | 5,579                             | (1,395)                          |
| 2037  | 18,691,329                                           | 10,000                                   | 185,979                               | 11,159                            | (2,957)                          | 194,180                             | 5,000                                        | 92,989                                        | 5,579                             | (1,395)                          |
| 2038  | 19,812,809                                           | 10,000                                   | 197,137                               | 11,828                            | (3,134)                          | 205,831                             | 5,000                                        | 98,569                                        | 5,914                             | (1,479)                          |
| 2039  | 19,812,809                                           | 10,000                                   | 197,137                               | 11,828                            | (3,134)                          | 205,831                             | 5,000                                        | 98,569                                        | 5,914                             | (1,479)                          |
| 2040  | 20,001,577                                           | 10,000                                   | 208,966                               | 12,538                            | (3,323)                          | 218,181                             | 5,000                                        | 104,483                                       | 6,269                             | (1,567)                          |
| 2041  | 21,001,577                                           | 10,000                                   | 208,966                               | 12,538                            | (3,323)                          | 218,181                             | 5,000                                        | 104,483                                       | 6,269                             | (1,567)                          |
| 2042  | 22,261,672                                           | 10,000                                   | 221,504                               | 13,290                            | (3,522)                          | 231,272                             | 5,000                                        | 110,752                                       | 6,645                             | (1,661)                          |
| 2043  | 22,261,672                                           | 10,000                                   | 221,504                               | 13,290                            | (3,522)                          | 231,272                             | 5,000                                        | 110,752                                       | 6,645                             | (1,661)                          |
| 2044  | 23,597,372                                           | 10,000                                   | 234,794                               | 14,088                            | (3,733)                          | 245,148                             | 5,000                                        | 117,397                                       | 7,044                             | (1,761)                          |
| 2045  | 23,597,372                                           | 10,000                                   | 234,794                               | 14,088                            | (3,733)                          | 245,148                             | 5,000                                        | 117,397                                       | 7,044                             | (1,761)                          |
| 2046  | 25,013,214                                           | 10,000                                   | 248,881                               | 14,933                            | (3,957)                          | 259,857                             | 5,000                                        | 124,441                                       | 7,466                             | (1,867)                          |
| 2047  | 25,013,214                                           | 10,000                                   | 248,881                               | 14,933                            | (3,957)                          | 259,857                             | 5,000                                        | 124,441                                       | 7,466                             | (1,867)                          |
| 2048  | 26,514,007                                           | 10,000                                   | 263,814                               | 15,829                            | (4,195)                          | 275,449                             | 5,000                                        | 131,907                                       | 7,914                             | (1,979)                          |
| 2049  | 26,514,007                                           | 10,000                                   | 263,814                               | 15,829                            | (4,195)                          | 275,449                             | 5,000                                        | 131,907                                       | 7,914                             | (1,979)                          |
| 2050  | 28,104,848                                           | 10,000                                   | 279,643                               | 16,779                            | (4,446)                          | 291,976                             | 5,000                                        | 139,822                                       | 8,389                             | (2,097)                          |
| 2051  | 28,104,848                                           | 10,000                                   | 279,643                               | 16,779                            | (4,446)                          | 291,976                             | 5,000                                        | 139,822                                       | 8,389                             | (2,097)                          |
| 2052  | 29,791,139                                           | 10,000                                   | 296,422                               | 17,785                            | (4,713)                          | 309,494                             | 5,000                                        | 148,211                                       | 8,893                             | (2,223)                          |
| 2053  | 29,791,139                                           | 10,000                                   | 296,422                               | 17,785                            | (4,713)                          | 309,494                             | 5,000                                        | 148,211                                       | 8,893                             | (2,223)                          |
| 2054  | 31,578,607                                           | 10,000                                   | 314,207                               | 18,852                            | (4,996)                          | 328,064                             | 5,000                                        | 157,104                                       | 9,426                             | (2,357)                          |
| 2055  | 31,578,607                                           | 10,000                                   | 314,207                               | 18,852                            | (4,996)                          | 328,064                             | 5,000                                        | 157,104                                       | 9,426                             | (2,357)                          |
| 2056  | 33,473,323                                           | 10,000                                   | 333,060                               | 19,984                            | (5,296)                          | 347,747                             | 5,000                                        | 166,530                                       | 9,992                             | (2,498)                          |
| 2057  | 33,473,323                                           | 10,000                                   | 333,060                               | 19,984                            | (5,296)                          | 347,747                             | 5,000                                        | 166,530                                       | 9,992                             | (2,498)                          |
| 2058  | 35,481,723                                           | 10,000                                   | 353,043                               | 21,183                            | (5,613)                          | 368,612                             | 5,000                                        | 176,522                                       | 10,591                            | (2,648)                          |
| 2059  | 35,481,723                                           | 10,000                                   | 353,043                               | 21,183                            | (5,613)                          | 368,612                             | 5,000                                        | 176,522                                       | 10,591                            | (2,648)                          |
| 2060  | 37,610,626                                           | 10,000                                   | 374,226                               | 22,454                            | (5,950)                          | 390,729                             | 5,000                                        | 187,113                                       | 11,227                            | (2,807)                          |
| 2061  | 37,610,626                                           | 10,000                                   | 374,226                               | 22,454                            | (5,950)                          | 390,729                             | 5,000                                        | 187,113                                       | 11,227                            | (2,807)                          |
| 2062  | 39,867,264                                           | 10,000                                   | 396,679                               | 23,801                            | (6,307)                          | 414,173                             | 5,000                                        | 198,340                                       | 11,900                            | (2,975)                          |
| 2063  | 39,867,264                                           | 10,000                                   | 396,679                               | 23,801                            | (6,307)                          | 414,173                             | 5,000                                        | 198,340                                       | 11,900                            | (2,975)                          |
| 2064  | 42,259,300                                           | 10,000                                   | 420,480                               | 25,229                            | (6,686)                          | 439,023                             | 5,000                                        | 210,240                                       | 12,614                            | (3,154)                          |
| 2065  | 42,259,300                                           | 10,000                                   | 420,480                               | 25,229                            | (6,686)                          | 439,023                             | 5,000                                        | 210,240                                       | 12,614                            | (3,154)                          |
| 2066  | 44,794,858                                           | 10,000                                   | 445,709                               | 26,743                            | (7,087)                          | 465,365                             | 5,000                                        | 222,854                                       | 13,371                            | (3,343)                          |
| Total |                                                      |                                          | 10,149,667                            | 608,980                           | (161,380)                        | 10,597,268                          |                                              | 5,074,834                                     | 304,490                           | (76,123)                         |
|       |                                                      |                                          |                                       |                                   |                                  |                                     |                                              |                                               |                                   | 5,303,201                        |

## SOURCES AND USES OF FUNDS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**Combined District Revenues**  
**Non-Rated, 100x, 2056 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2026 |
| Delivery Date | 12/01/2026 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 11,320,000.00 |
| <hr/>          |               |
|                | 11,320,000.00 |
| <hr/>          |               |

**Uses:**

|                           |               |
|---------------------------|---------------|
| <hr/>                     |               |
| Project Fund Deposits:    |               |
| Project Fund              | 8,057,172.92  |
| <br>                      |               |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 1,698,000.00  |
| Debt Service Reserve Fund | 1,038,427.08  |
|                           | <hr/>         |
|                           | 2,736,427.08  |
| <br>                      |               |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 300,000.00    |
| <br>                      |               |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 226,400.00    |
|                           | <hr/>         |
|                           | 11,320,000.00 |
| <hr/>                     |               |

## BOND SUMMARY STATISTICS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**Combined District Revenues**  
**Non-Rated, 100x, 2056 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2026     |
| Delivery Date                     | 12/01/2026     |
| First Coupon                      | 06/01/2027     |
| Last Maturity                     | 12/01/2056     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.148707%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.352675%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 24.032         |
| Weighted Average Maturity (years) | 24.032         |
| Duration of Issue (years)         | 13.873         |
| Par Amount                        | 11,320,000.00  |
| Bond Proceeds                     | 11,320,000.00  |
| Total Interest                    | 13,602,250.00  |
| Net Interest                      | 13,828,650.00  |
| Bond Years from Dated Date        | 272,045,000.00 |
| Bond Years from Delivery Date     | 272,045,000.00 |
| Total Debt Service                | 24,922,250.00  |
| Maximum Annual Debt Service       | 2,226,000.00   |
| Average Annual Debt Service       | 830,741.67     |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2056 | 11,320,000.00 | 100.000 | 5.000%         | 24.032       | 12/12/2050            | 17,546.00         |
|                    | 11,320,000.00 |         |                | 24.032       |                       | 17,546.00         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 11,320,000.00 | 11,320,000.00 | 11,320,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -226,400.00   | -226,400.00   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 11,093,600.00 | 10,793,600.00 | 11,320,000.00   |
| Target Date                | 12/01/2026    | 12/01/2026    | 12/01/2026      |
| Yield                      | 5.148707%     | 5.352675%     | 5.000000%       |

## BOND DEBT SERVICE

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**Combined District Revenues**  
**Non-Rated, 100x, 2056 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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

| Period<br>Ending | Principal     | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|---------------|--------|---------------|---------------|------------------------|
| 06/01/2027       |               |        | 283,000.00    | 283,000.00    |                        |
| 12/01/2027       |               |        | 283,000.00    | 283,000.00    | 566,000.00             |
| 06/01/2028       |               |        | 283,000.00    | 283,000.00    |                        |
| 12/01/2028       |               |        | 283,000.00    | 283,000.00    | 566,000.00             |
| 06/01/2029       |               |        | 283,000.00    | 283,000.00    |                        |
| 12/01/2029       |               |        | 283,000.00    | 283,000.00    | 566,000.00             |
| 06/01/2030       |               |        | 283,000.00    | 283,000.00    |                        |
| 12/01/2030       |               |        | 283,000.00    | 283,000.00    | 566,000.00             |
| 06/01/2031       |               |        | 283,000.00    | 283,000.00    |                        |
| 12/01/2031       |               |        | 283,000.00    | 283,000.00    | 566,000.00             |
| 06/01/2032       |               |        | 283,000.00    | 283,000.00    |                        |
| 12/01/2032       |               |        | 283,000.00    | 283,000.00    | 566,000.00             |
| 06/01/2033       |               |        | 283,000.00    | 283,000.00    |                        |
| 12/01/2033       | 15,000.00     | 5.000% | 283,000.00    | 298,000.00    | 581,000.00             |
| 06/01/2034       |               |        | 282,625.00    | 282,625.00    |                        |
| 12/01/2034       | 60,000.00     | 5.000% | 282,625.00    | 342,625.00    | 625,250.00             |
| 06/01/2035       |               |        | 281,125.00    | 281,125.00    |                        |
| 12/01/2035       | 60,000.00     | 5.000% | 281,125.00    | 341,125.00    | 622,250.00             |
| 06/01/2036       |               |        | 279,625.00    | 279,625.00    |                        |
| 12/01/2036       | 100,000.00    | 5.000% | 279,625.00    | 379,625.00    | 659,250.00             |
| 06/01/2037       |               |        | 277,125.00    | 277,125.00    |                        |
| 12/01/2037       | 105,000.00    | 5.000% | 277,125.00    | 382,125.00    | 659,250.00             |
| 06/01/2038       |               |        | 274,500.00    | 274,500.00    |                        |
| 12/01/2038       | 155,000.00    | 5.000% | 274,500.00    | 429,500.00    | 704,000.00             |
| 06/01/2039       |               |        | 270,625.00    | 270,625.00    |                        |
| 12/01/2039       | 160,000.00    | 5.000% | 270,625.00    | 430,625.00    | 701,250.00             |
| 06/01/2040       |               |        | 266,625.00    | 266,625.00    |                        |
| 12/01/2040       | 210,000.00    | 5.000% | 266,625.00    | 476,625.00    | 743,250.00             |
| 06/01/2041       |               |        | 261,375.00    | 261,375.00    |                        |
| 12/01/2041       | 220,000.00    | 5.000% | 261,375.00    | 481,375.00    | 742,750.00             |
| 06/01/2042       |               |        | 255,875.00    | 255,875.00    |                        |
| 12/01/2042       | 275,000.00    | 5.000% | 255,875.00    | 530,875.00    | 786,750.00             |
| 06/01/2043       |               |        | 249,000.00    | 249,000.00    |                        |
| 12/01/2043       | 290,000.00    | 5.000% | 249,000.00    | 539,000.00    | 788,000.00             |
| 06/01/2044       |               |        | 241,750.00    | 241,750.00    |                        |
| 12/01/2044       | 355,000.00    | 5.000% | 241,750.00    | 596,750.00    | 838,500.00             |
| 06/01/2045       |               |        | 232,875.00    | 232,875.00    |                        |
| 12/01/2045       | 370,000.00    | 5.000% | 232,875.00    | 602,875.00    | 835,750.00             |
| 06/01/2046       |               |        | 223,625.00    | 223,625.00    |                        |
| 12/01/2046       | 440,000.00    | 5.000% | 223,625.00    | 663,625.00    | 887,250.00             |
| 06/01/2047       |               |        | 212,625.00    | 212,625.00    |                        |
| 12/01/2047       | 460,000.00    | 5.000% | 212,625.00    | 672,625.00    | 885,250.00             |
| 06/01/2048       |               |        | 201,125.00    | 201,125.00    |                        |
| 12/01/2048       | 540,000.00    | 5.000% | 201,125.00    | 741,125.00    | 942,250.00             |
| 06/01/2049       |               |        | 187,625.00    | 187,625.00    |                        |
| 12/01/2049       | 565,000.00    | 5.000% | 187,625.00    | 752,625.00    | 940,250.00             |
| 06/01/2050       |               |        | 173,500.00    | 173,500.00    |                        |
| 12/01/2050       | 650,000.00    | 5.000% | 173,500.00    | 823,500.00    | 997,000.00             |
| 06/01/2051       |               |        | 157,250.00    | 157,250.00    |                        |
| 12/01/2051       | 685,000.00    | 5.000% | 157,250.00    | 842,250.00    | 999,500.00             |
| 06/01/2052       |               |        | 140,125.00    | 140,125.00    |                        |
| 12/01/2052       | 780,000.00    | 5.000% | 140,125.00    | 920,125.00    | 1,060,250.00           |
| 06/01/2053       |               |        | 120,625.00    | 120,625.00    |                        |
| 12/01/2053       | 815,000.00    | 5.000% | 120,625.00    | 935,625.00    | 1,056,250.00           |
| 06/01/2054       |               |        | 100,250.00    | 100,250.00    |                        |
| 12/01/2054       | 920,000.00    | 5.000% | 100,250.00    | 1,020,250.00  | 1,120,500.00           |
| 06/01/2055       |               |        | 77,250.00     | 77,250.00     |                        |
| 12/01/2055       | 970,000.00    | 5.000% | 77,250.00     | 1,047,250.00  | 1,124,500.00           |
| 06/01/2056       |               |        | 53,000.00     | 53,000.00     |                        |
| 12/01/2056       | 2,120,000.00  | 5.000% | 53,000.00     | 2,173,000.00  | 2,226,000.00           |
|                  | 11,320,000.00 |        | 13,602,250.00 | 24,922,250.00 | 24,922,250.00          |

## NET DEBT SERVICE

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**Combined District Revenues**  
**Non-Rated, 100x, 2056 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| Period<br>Ending | Principal     | Interest      | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest Fund | Net<br>Debt Service |
|------------------|---------------|---------------|-----------------------|------------------------------|------------------------------|---------------------|
| 12/01/2027       |               | 566,000.00    | 566,000.00            |                              | 566,000.00                   |                     |
| 12/01/2028       |               | 566,000.00    | 566,000.00            |                              | 566,000.00                   |                     |
| 12/01/2029       |               | 566,000.00    | 566,000.00            |                              | 566,000.00                   |                     |
| 12/01/2030       |               | 566,000.00    | 566,000.00            |                              |                              | 566,000.00          |
| 12/01/2031       |               | 566,000.00    | 566,000.00            |                              |                              | 566,000.00          |
| 12/01/2032       |               | 566,000.00    | 566,000.00            |                              |                              | 566,000.00          |
| 12/01/2033       | 15,000.00     | 566,000.00    | 581,000.00            |                              |                              | 581,000.00          |
| 12/01/2034       | 60,000.00     | 565,250.00    | 625,250.00            |                              |                              | 625,250.00          |
| 12/01/2035       | 60,000.00     | 562,250.00    | 622,250.00            |                              |                              | 622,250.00          |
| 12/01/2036       | 100,000.00    | 559,250.00    | 659,250.00            |                              |                              | 659,250.00          |
| 12/01/2037       | 105,000.00    | 554,250.00    | 659,250.00            |                              |                              | 659,250.00          |
| 12/01/2038       | 155,000.00    | 549,000.00    | 704,000.00            |                              |                              | 704,000.00          |
| 12/01/2039       | 160,000.00    | 541,250.00    | 701,250.00            |                              |                              | 701,250.00          |
| 12/01/2040       | 210,000.00    | 533,250.00    | 743,250.00            |                              |                              | 743,250.00          |
| 12/01/2041       | 220,000.00    | 522,750.00    | 742,750.00            |                              |                              | 742,750.00          |
| 12/01/2042       | 275,000.00    | 511,750.00    | 786,750.00            |                              |                              | 786,750.00          |
| 12/01/2043       | 290,000.00    | 498,000.00    | 788,000.00            |                              |                              | 788,000.00          |
| 12/01/2044       | 355,000.00    | 483,500.00    | 838,500.00            |                              |                              | 838,500.00          |
| 12/01/2045       | 370,000.00    | 465,750.00    | 835,750.00            |                              |                              | 835,750.00          |
| 12/01/2046       | 440,000.00    | 447,250.00    | 887,250.00            |                              |                              | 887,250.00          |
| 12/01/2047       | 460,000.00    | 425,250.00    | 885,250.00            |                              |                              | 885,250.00          |
| 12/01/2048       | 540,000.00    | 402,250.00    | 942,250.00            |                              |                              | 942,250.00          |
| 12/01/2049       | 565,000.00    | 375,250.00    | 940,250.00            |                              |                              | 940,250.00          |
| 12/01/2050       | 650,000.00    | 347,000.00    | 997,000.00            |                              |                              | 997,000.00          |
| 12/01/2051       | 685,000.00    | 314,500.00    | 999,500.00            |                              |                              | 999,500.00          |
| 12/01/2052       | 780,000.00    | 280,250.00    | 1,060,250.00          |                              |                              | 1,060,250.00        |
| 12/01/2053       | 815,000.00    | 241,250.00    | 1,056,250.00          |                              |                              | 1,056,250.00        |
| 12/01/2054       | 920,000.00    | 200,500.00    | 1,120,500.00          |                              |                              | 1,120,500.00        |
| 12/01/2055       | 970,000.00    | 154,500.00    | 1,124,500.00          |                              |                              | 1,124,500.00        |
| 12/01/2056       | 2,120,000.00  | 106,000.00    | 2,226,000.00          | 1,038,427.08                 |                              | 1,187,572.92        |
|                  | 11,320,000.00 | 13,602,250.00 | 24,922,250.00         | 1,038,427.08                 | 1,698,000.00                 | 22,185,822.92       |

## BOND SOLUTION

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**Combined District Revenues**  
**Non-Rated, 100x, 2056 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2027    |                    | 566,000               | -566,000                 |                        | 48,939              | 48,939          |                       |
| 12/01/2028    |                    | 566,000               | -566,000                 |                        | 204,745             | 204,745         |                       |
| 12/01/2029    |                    | 566,000               | -566,000                 |                        | 352,788             | 352,788         |                       |
| 12/01/2030    |                    | 566,000               |                          | 566,000                | 433,912             | -132,088        | 76.66%                |
| 12/01/2031    |                    | 566,000               |                          | 566,000                | 478,024             | -87,976         | 84.46%                |
| 12/01/2032    |                    | 566,000               |                          | 566,000                | 551,042             | -14,958         | 97.36%                |
| 12/01/2033    | 15,000             | 581,000               |                          | 581,000                | 584,867             | 3,867           | 100.67%               |
| 12/01/2034    | 60,000             | 625,250               |                          | 625,250                | 626,214             | 964             | 100.15%               |
| 12/01/2035    | 60,000             | 622,250               |                          | 622,250                | 626,214             | 3,964           | 100.64%               |
| 12/01/2036    | 100,000            | 659,250               |                          | 659,250                | 664,026             | 4,776           | 100.72%               |
| 12/01/2037    | 105,000            | 659,250               |                          | 659,250                | 664,026             | 4,776           | 100.72%               |
| 12/01/2038    | 155,000            | 704,000               |                          | 704,000                | 704,108             | 108             | 100.02%               |
| 12/01/2039    | 160,000            | 701,250               |                          | 701,250                | 704,108             | 2,858           | 100.41%               |
| 12/01/2040    | 210,000            | 743,250               |                          | 743,250                | 746,595             | 3,345           | 100.45%               |
| 12/01/2041    | 220,000            | 742,750               |                          | 742,750                | 746,595             | 3,845           | 100.52%               |
| 12/01/2042    | 275,000            | 786,750               |                          | 786,750                | 791,630             | 4,880           | 100.62%               |
| 12/01/2043    | 290,000            | 788,000               |                          | 788,000                | 791,630             | 3,630           | 100.46%               |
| 12/01/2044    | 355,000            | 838,500               |                          | 838,500                | 839,368             | 868             | 100.10%               |
| 12/01/2045    | 370,000            | 835,750               |                          | 835,750                | 839,368             | 3,618           | 100.43%               |
| 12/01/2046    | 440,000            | 887,250               |                          | 887,250                | 889,970             | 2,720           | 100.31%               |
| 12/01/2047    | 460,000            | 885,250               |                          | 885,250                | 889,970             | 4,720           | 100.53%               |
| 12/01/2048    | 540,000            | 942,250               |                          | 942,250                | 943,608             | 1,358           | 100.14%               |
| 12/01/2049    | 565,000            | 940,250               |                          | 940,250                | 943,608             | 3,358           | 100.36%               |
| 12/01/2050    | 650,000            | 997,000               |                          | 997,000                | 1,000,465           | 3,465           | 100.35%               |
| 12/01/2051    | 685,000            | 999,500               |                          | 999,500                | 1,000,465           | 965             | 100.10%               |
| 12/01/2052    | 780,000            | 1,060,250             |                          | 1,060,250              | 1,060,733           | 483             | 100.05%               |
| 12/01/2053    | 815,000            | 1,056,250             |                          | 1,056,250              | 1,060,733           | 4,483           | 100.42%               |
| 12/01/2054    | 920,000            | 1,120,500             |                          | 1,120,500              | 1,124,617           | 4,117           | 100.37%               |
| 12/01/2055    | 970,000            | 1,124,500             |                          | 1,124,500              | 1,124,617           | 117             | 100.01%               |
| 12/01/2056    | 2,120,000          | 2,226,000             | -1,038,427               | 1,187,573              | 1,192,334           | 4,761           | 100.40%               |
|               | 11,320,000         | 24,922,250            | -2,736,427               | 22,185,823             | 22,629,319          | 443,496         |                       |



## SOURCES AND USES OF FUNDS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refg of (proposed) Series 2026 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2036 |
| Delivery Date | 12/01/2036 |

### Sources:

|                         |                      |
|-------------------------|----------------------|
| Bond Proceeds:          |                      |
| Par Amount              | 16,855,000.00        |
| Other Sources of Funds: |                      |
| Funds on Hand*          | 380,000.00           |
| Series 2026 - DSRF*     | 1,038,427.00         |
|                         | <u>1,418,427.00</u>  |
|                         | <u>18,273,427.00</u> |

### Uses:

|                            |                      |
|----------------------------|----------------------|
| Project Fund Deposits:     |                      |
| Project Fund               | 6,797,968.67         |
| Refunding Escrow Deposits: |                      |
| Cash Deposit*              | 11,085,000.00        |
| Other Fund Deposits:       |                      |
| Capitalized Interest Fund  | 56,183.33            |
| Cost of Issuance:          |                      |
| Other Cost of Issuance     | 250,000.00           |
| Delivery Date Expenses:    |                      |
| Underwriter's Discount     | 84,275.00            |
|                            | <u>18,273,427.00</u> |

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
**Pay & Cancel Refg of (proposed) Series 2026 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 2066 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2036     |
| Delivery Date                     | 12/01/2036     |
| First Coupon                      | 06/01/2037     |
| Last Maturity                     | 12/01/2066     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035154%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.140905%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 22.230         |
| Weighted Average Maturity (years) | 22.230         |
| Duration of Issue (years)         | 14.532         |
| Par Amount                        | 16,855,000.00  |
| Bond Proceeds                     | 16,855,000.00  |
| Total Interest                    | 14,987,400.00  |
| Net Interest                      | 15,071,675.00  |
| Bond Years from Dated Date        | 374,685,000.00 |
| Bond Years from Delivery Date     | 374,685,000.00 |
| Total Debt Service                | 31,842,400.00  |
| Maximum Annual Debt Service       | 1,596,400.00   |
| Average Annual Debt Service       | 1,061,413.33   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 5.000000       |
| Total Underwriter's Discount      | 5.000000       |
| Bid Price                         | 99.500000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2066 | 16,855,000.00 | 100.000 | 4.000%         | 22.230       | 02/23/2059            | 29,327.70         |
|                    | 16,855,000.00 |         |                | 22.230       |                       | 29,327.70         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 16,855,000.00 | 16,855,000.00 | 16,855,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -84,275.00    | -84,275.00    |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 16,770,725.00 | 16,520,725.00 | 16,855,000.00   |
| Target Date                | 12/01/2036    | 12/01/2036    | 12/01/2036      |
| Yield                      | 4.035154%     | 4.140905%     | 4.000000%       |

## BOND DEBT SERVICE

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
**Pay & Cancel Refg of (proposed) Series 2026 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 2066 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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

| Period<br>Ending | Principal     | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|---------------|--------|---------------|---------------|------------------------|
| 06/01/2037       |               |        | 337,100.00    | 337,100.00    |                        |
| 12/01/2037       |               |        | 337,100.00    | 337,100.00    | 674,200.00             |
| 06/01/2038       |               |        | 337,100.00    | 337,100.00    |                        |
| 12/01/2038       | 25,000.00     | 4.000% | 337,100.00    | 362,100.00    | 699,200.00             |
| 06/01/2039       |               |        | 336,600.00    | 336,600.00    |                        |
| 12/01/2039       | 30,000.00     | 4.000% | 336,600.00    | 366,600.00    | 703,200.00             |
| 06/01/2040       |               |        | 336,000.00    | 336,000.00    |                        |
| 12/01/2040       | 70,000.00     | 4.000% | 336,000.00    | 406,000.00    | 742,000.00             |
| 06/01/2041       |               |        | 334,600.00    | 334,600.00    |                        |
| 12/01/2041       | 75,000.00     | 4.000% | 334,600.00    | 409,600.00    | 744,200.00             |
| 06/01/2042       |               |        | 333,100.00    | 333,100.00    |                        |
| 12/01/2042       | 125,000.00    | 4.000% | 333,100.00    | 458,100.00    | 791,200.00             |
| 06/01/2043       |               |        | 330,600.00    | 330,600.00    |                        |
| 12/01/2043       | 130,000.00    | 4.000% | 330,600.00    | 460,600.00    | 791,200.00             |
| 06/01/2044       |               |        | 328,000.00    | 328,000.00    |                        |
| 12/01/2044       | 180,000.00    | 4.000% | 328,000.00    | 508,000.00    | 836,000.00             |
| 06/01/2045       |               |        | 324,400.00    | 324,400.00    |                        |
| 12/01/2045       | 190,000.00    | 4.000% | 324,400.00    | 514,400.00    | 838,800.00             |
| 06/01/2046       |               |        | 320,600.00    | 320,600.00    |                        |
| 12/01/2046       | 245,000.00    | 4.000% | 320,600.00    | 565,600.00    | 886,200.00             |
| 06/01/2047       |               |        | 315,700.00    | 315,700.00    |                        |
| 12/01/2047       | 255,000.00    | 4.000% | 315,700.00    | 570,700.00    | 886,400.00             |
| 06/01/2048       |               |        | 310,600.00    | 310,600.00    |                        |
| 12/01/2048       | 320,000.00    | 4.000% | 310,600.00    | 630,600.00    | 941,200.00             |
| 06/01/2049       |               |        | 304,200.00    | 304,200.00    |                        |
| 12/01/2049       | 335,000.00    | 4.000% | 304,200.00    | 639,200.00    | 943,400.00             |
| 06/01/2050       |               |        | 297,500.00    | 297,500.00    |                        |
| 12/01/2050       | 405,000.00    | 4.000% | 297,500.00    | 702,500.00    | 1,000,000.00           |
| 06/01/2051       |               |        | 289,400.00    | 289,400.00    |                        |
| 12/01/2051       | 420,000.00    | 4.000% | 289,400.00    | 709,400.00    | 998,800.00             |
| 06/01/2052       |               |        | 281,000.00    | 281,000.00    |                        |
| 12/01/2052       | 495,000.00    | 4.000% | 281,000.00    | 776,000.00    | 1,057,000.00           |
| 06/01/2053       |               |        | 271,100.00    | 271,100.00    |                        |
| 12/01/2053       | 515,000.00    | 4.000% | 271,100.00    | 786,100.00    | 1,057,200.00           |
| 06/01/2054       |               |        | 260,800.00    | 260,800.00    |                        |
| 12/01/2054       | 600,000.00    | 4.000% | 260,800.00    | 860,800.00    | 1,121,600.00           |
| 06/01/2055       |               |        | 248,800.00    | 248,800.00    |                        |
| 12/01/2055       | 625,000.00    | 4.000% | 248,800.00    | 873,800.00    | 1,122,600.00           |
| 06/01/2056       |               |        | 236,300.00    | 236,300.00    |                        |
| 12/01/2056       | 715,000.00    | 4.000% | 236,300.00    | 951,300.00    | 1,187,600.00           |
| 06/01/2057       |               |        | 222,000.00    | 222,000.00    |                        |
| 12/01/2057       | 745,000.00    | 4.000% | 222,000.00    | 967,000.00    | 1,189,000.00           |
| 06/01/2058       |               |        | 207,100.00    | 207,100.00    |                        |
| 12/01/2058       | 845,000.00    | 4.000% | 207,100.00    | 1,052,100.00  | 1,259,200.00           |
| 06/01/2059       |               |        | 190,200.00    | 190,200.00    |                        |
| 12/01/2059       | 880,000.00    | 4.000% | 190,200.00    | 1,070,200.00  | 1,260,400.00           |
| 06/01/2060       |               |        | 172,600.00    | 172,600.00    |                        |
| 12/01/2060       | 990,000.00    | 4.000% | 172,600.00    | 1,162,600.00  | 1,335,200.00           |
| 06/01/2061       |               |        | 152,800.00    | 152,800.00    |                        |
| 12/01/2061       | 1,030,000.00  | 4.000% | 152,800.00    | 1,182,800.00  | 1,335,600.00           |
| 06/01/2062       |               |        | 132,200.00    | 132,200.00    |                        |
| 12/01/2062       | 1,155,000.00  | 4.000% | 132,200.00    | 1,287,200.00  | 1,419,400.00           |
| 06/01/2063       |               |        | 109,100.00    | 109,100.00    |                        |
| 12/01/2063       | 1,200,000.00  | 4.000% | 109,100.00    | 1,309,100.00  | 1,418,200.00           |
| 06/01/2064       |               |        | 85,100.00     | 85,100.00     |                        |
| 12/01/2064       | 1,335,000.00  | 4.000% | 85,100.00     | 1,420,100.00  | 1,505,200.00           |
| 06/01/2065       |               |        | 58,400.00     | 58,400.00     |                        |
| 12/01/2065       | 1,385,000.00  | 4.000% | 58,400.00     | 1,443,400.00  | 1,501,800.00           |
| 06/01/2066       |               |        | 30,700.00     | 30,700.00     |                        |
| 12/01/2066       | 1,535,000.00  | 4.000% | 30,700.00     | 1,565,700.00  | 1,596,400.00           |
|                  | 16,855,000.00 |        | 14,987,400.00 | 31,842,400.00 | 31,842,400.00          |

## NET DEBT SERVICE

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
**Pay & Cancel Refg of (proposed) Series 2026 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 2066 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| Period<br>Ending | Principal     | Interest      | Total<br>Debt Service | Capitalized<br>Interest Fund | Net<br>Debt Service |
|------------------|---------------|---------------|-----------------------|------------------------------|---------------------|
| 12/01/2037       |               | 674,200.00    | 674,200.00            | 56,183.33                    | 618,016.67          |
| 12/01/2038       | 25,000.00     | 674,200.00    | 699,200.00            |                              | 699,200.00          |
| 12/01/2039       | 30,000.00     | 673,200.00    | 703,200.00            |                              | 703,200.00          |
| 12/01/2040       | 70,000.00     | 672,000.00    | 742,000.00            |                              | 742,000.00          |
| 12/01/2041       | 75,000.00     | 669,200.00    | 744,200.00            |                              | 744,200.00          |
| 12/01/2042       | 125,000.00    | 666,200.00    | 791,200.00            |                              | 791,200.00          |
| 12/01/2043       | 130,000.00    | 661,200.00    | 791,200.00            |                              | 791,200.00          |
| 12/01/2044       | 180,000.00    | 656,000.00    | 836,000.00            |                              | 836,000.00          |
| 12/01/2045       | 190,000.00    | 648,800.00    | 838,800.00            |                              | 838,800.00          |
| 12/01/2046       | 245,000.00    | 641,200.00    | 886,200.00            |                              | 886,200.00          |
| 12/01/2047       | 255,000.00    | 631,400.00    | 886,400.00            |                              | 886,400.00          |
| 12/01/2048       | 320,000.00    | 621,200.00    | 941,200.00            |                              | 941,200.00          |
| 12/01/2049       | 335,000.00    | 608,400.00    | 943,400.00            |                              | 943,400.00          |
| 12/01/2050       | 405,000.00    | 595,000.00    | 1,000,000.00          |                              | 1,000,000.00        |
| 12/01/2051       | 420,000.00    | 578,800.00    | 998,800.00            |                              | 998,800.00          |
| 12/01/2052       | 495,000.00    | 562,000.00    | 1,057,000.00          |                              | 1,057,000.00        |
| 12/01/2053       | 515,000.00    | 542,200.00    | 1,057,200.00          |                              | 1,057,200.00        |
| 12/01/2054       | 600,000.00    | 521,600.00    | 1,121,600.00          |                              | 1,121,600.00        |
| 12/01/2055       | 625,000.00    | 497,600.00    | 1,122,600.00          |                              | 1,122,600.00        |
| 12/01/2056       | 715,000.00    | 472,600.00    | 1,187,600.00          |                              | 1,187,600.00        |
| 12/01/2057       | 745,000.00    | 444,000.00    | 1,189,000.00          |                              | 1,189,000.00        |
| 12/01/2058       | 845,000.00    | 414,200.00    | 1,259,200.00          |                              | 1,259,200.00        |
| 12/01/2059       | 880,000.00    | 380,400.00    | 1,260,400.00          |                              | 1,260,400.00        |
| 12/01/2060       | 990,000.00    | 345,200.00    | 1,335,200.00          |                              | 1,335,200.00        |
| 12/01/2061       | 1,030,000.00  | 305,600.00    | 1,335,600.00          |                              | 1,335,600.00        |
| 12/01/2062       | 1,155,000.00  | 264,400.00    | 1,419,400.00          |                              | 1,419,400.00        |
| 12/01/2063       | 1,200,000.00  | 218,200.00    | 1,418,200.00          |                              | 1,418,200.00        |
| 12/01/2064       | 1,335,000.00  | 170,200.00    | 1,505,200.00          |                              | 1,505,200.00        |
| 12/01/2065       | 1,385,000.00  | 116,800.00    | 1,501,800.00          |                              | 1,501,800.00        |
| 12/01/2066       | 1,535,000.00  | 61,400.00     | 1,596,400.00          |                              | 1,596,400.00        |
|                  | 16,855,000.00 | 14,987,400.00 | 31,842,400.00         | 56,183.33                    | 31,786,216.67       |

# BOND SOLUTION

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
**Pay & Cancel Refg of (proposed) Series 2026 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 2066 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2037    |                    | 674,200               | -56,183                  | 618,017                | 664,026             | 46,010          | 107.44%               |
| 12/01/2038    | 25,000             | 699,200               |                          | 699,200                | 704,108             | 4,908           | 100.70%               |
| 12/01/2039    | 30,000             | 703,200               |                          | 703,200                | 704,108             | 908             | 100.13%               |
| 12/01/2040    | 70,000             | 742,000               |                          | 742,000                | 746,595             | 4,595           | 100.62%               |
| 12/01/2041    | 75,000             | 744,200               |                          | 744,200                | 746,595             | 2,395           | 100.32%               |
| 12/01/2042    | 125,000            | 791,200               |                          | 791,200                | 791,630             | 430             | 100.05%               |
| 12/01/2043    | 130,000            | 791,200               |                          | 791,200                | 791,630             | 430             | 100.05%               |
| 12/01/2044    | 180,000            | 836,000               |                          | 836,000                | 839,368             | 3,368           | 100.40%               |
| 12/01/2045    | 190,000            | 838,800               |                          | 838,800                | 839,368             | 568             | 100.07%               |
| 12/01/2046    | 245,000            | 886,200               |                          | 886,200                | 889,970             | 3,770           | 100.43%               |
| 12/01/2047    | 255,000            | 886,400               |                          | 886,400                | 889,970             | 3,570           | 100.40%               |
| 12/01/2048    | 320,000            | 941,200               |                          | 941,200                | 943,608             | 2,408           | 100.26%               |
| 12/01/2049    | 335,000            | 943,400               |                          | 943,400                | 943,608             | 208             | 100.02%               |
| 12/01/2050    | 405,000            | 1,000,000             |                          | 1,000,000              | 1,000,465           | 465             | 100.05%               |
| 12/01/2051    | 420,000            | 998,800               |                          | 998,800                | 1,000,465           | 1,665           | 100.17%               |
| 12/01/2052    | 495,000            | 1,057,000             |                          | 1,057,000              | 1,060,733           | 3,733           | 100.35%               |
| 12/01/2053    | 515,000            | 1,057,200             |                          | 1,057,200              | 1,060,733           | 3,533           | 100.33%               |
| 12/01/2054    | 600,000            | 1,121,600             |                          | 1,121,600              | 1,124,617           | 3,017           | 100.27%               |
| 12/01/2055    | 625,000            | 1,122,600             |                          | 1,122,600              | 1,124,617           | 2,017           | 100.18%               |
| 12/01/2056    | 715,000            | 1,187,600             |                          | 1,187,600              | 1,192,334           | 4,734           | 100.40%               |
| 12/01/2057    | 745,000            | 1,189,000             |                          | 1,189,000              | 1,192,334           | 3,334           | 100.28%               |
| 12/01/2058    | 845,000            | 1,259,200             |                          | 1,259,200              | 1,264,114           | 4,914           | 100.39%               |
| 12/01/2059    | 880,000            | 1,260,400             |                          | 1,260,400              | 1,264,114           | 3,714           | 100.29%               |
| 12/01/2060    | 990,000            | 1,335,200             |                          | 1,335,200              | 1,340,200           | 5,000           | 100.37%               |
| 12/01/2061    | 1,030,000          | 1,335,600             |                          | 1,335,600              | 1,340,200           | 4,600           | 100.34%               |
| 12/01/2062    | 1,155,000          | 1,419,400             |                          | 1,419,400              | 1,420,853           | 1,453           | 100.10%               |
| 12/01/2063    | 1,200,000          | 1,418,200             |                          | 1,418,200              | 1,420,853           | 2,653           | 100.19%               |
| 12/01/2064    | 1,335,000          | 1,505,200             |                          | 1,505,200              | 1,506,344           | 1,144           | 100.08%               |
| 12/01/2065    | 1,385,000          | 1,501,800             |                          | 1,501,800              | 1,506,344           | 4,544           | 100.30%               |
| 12/01/2066    | 1,535,000          | 1,596,400             |                          | 1,596,400              | 1,596,964           | 564             | 100.04%               |
|               | 16,855,000         | 31,842,400            | -56,183                  | 31,786,217             | 31,910,865          | 124,649         |                       |

## SUMMARY OF BONDS REFUNDED

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
**Pay & Cancel Refg of (proposed) Series 2026 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 2066 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| Bond   | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|--|---------------|---------------|---------------|------------|------------|
| 5/9/25: Ser 26 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRE: |               |               |               |            |            |
| TERM56   | 12/01/2037    | 5.000%        | 105,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2038    | 5.000%        | 155,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2039    | 5.000%        | 160,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2040    | 5.000%        | 210,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2041    | 5.000%        | 220,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2042    | 5.000%        | 275,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2043    | 5.000%        | 290,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2044    | 5.000%        | 355,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2045    | 5.000%        | 370,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2046    | 5.000%        | 440,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2047    | 5.000%        | 460,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2048    | 5.000%        | 540,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2049    | 5.000%        | 565,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2050    | 5.000%        | 650,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2051    | 5.000%        | 685,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2052    | 5.000%        | 780,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2053    | 5.000%        | 815,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2054    | 5.000%        | 920,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2055    | 5.000%        | 970,000.00    | 12/01/2036 | 100.000    |
|  | 12/01/2056    | 5.000%        | 2,120,000.00  | 12/01/2036 | 100.000    |
|  |               |               | 11,085,000.00 |            |            |

## ESCROW REQUIREMENTS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
**Pay & Cancel Refg of (proposed) Series 2026 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 2066 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2036 |
| Delivery Date | 12/01/2036 |

### 5/9/25: Ser 26 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRE

| Period<br>Ending | Principal<br>Redeemed | Total         |
|------------------|-----------------------|---------------|
| 12/01/2036       | 11,085,000.00         | 11,085,000.00 |
|                  | 11,085,000.00         | 11,085,000.00 |

## PRIOR BOND DEBT SERVICE

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
**Pay & Cancel Refg of (proposed) Series 2026 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 2066 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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**5/9/25: Ser 26 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRE**

| Period<br>Ending | Principal    | Coupon | Interest     | Debt Service  | Annual<br>Debt Service |
|------------------|--------------|--------|--------------|---------------|------------------------|
| 06/01/2037       |              |        | 277,125.00   | 277,125.00    |                        |
| 12/01/2037       | 105,000.00   | 5.000% | 277,125.00   | 382,125.00    | 659,250.00             |
| 06/01/2038       |              |        | 274,500.00   | 274,500.00    |                        |
| 12/01/2038       | 155,000.00   | 5.000% | 274,500.00   | 429,500.00    | 704,000.00             |
| 06/01/2039       |              |        | 270,625.00   | 270,625.00    |                        |
| 12/01/2039       | 160,000.00   | 5.000% | 270,625.00   | 430,625.00    | 701,250.00             |
| 06/01/2040       |              |        | 266,625.00   | 266,625.00    |                        |
| 12/01/2040       | 210,000.00   | 5.000% | 266,625.00   | 476,625.00    | 743,250.00             |
| 06/01/2041       |              |        | 261,375.00   | 261,375.00    |                        |
| 12/01/2041       | 220,000.00   | 5.000% | 261,375.00   | 481,375.00    | 742,750.00             |
| 06/01/2042       |              |        | 255,875.00   | 255,875.00    |                        |
| 12/01/2042       | 275,000.00   | 5.000% | 255,875.00   | 530,875.00    | 786,750.00             |
| 06/01/2043       |              |        | 249,000.00   | 249,000.00    |                        |
| 12/01/2043       | 290,000.00   | 5.000% | 249,000.00   | 539,000.00    | 788,000.00             |
| 06/01/2044       |              |        | 241,750.00   | 241,750.00    |                        |
| 12/01/2044       | 355,000.00   | 5.000% | 241,750.00   | 596,750.00    | 838,500.00             |
| 06/01/2045       |              |        | 232,875.00   | 232,875.00    |                        |
| 12/01/2045       | 370,000.00   | 5.000% | 232,875.00   | 602,875.00    | 835,750.00             |
| 06/01/2046       |              |        | 223,625.00   | 223,625.00    |                        |
| 12/01/2046       | 440,000.00   | 5.000% | 223,625.00   | 663,625.00    | 887,250.00             |
| 06/01/2047       |              |        | 212,625.00   | 212,625.00    |                        |
| 12/01/2047       | 460,000.00   | 5.000% | 212,625.00   | 672,625.00    | 885,250.00             |
| 06/01/2048       |              |        | 201,125.00   | 201,125.00    |                        |
| 12/01/2048       | 540,000.00   | 5.000% | 201,125.00   | 741,125.00    | 942,250.00             |
| 06/01/2049       |              |        | 187,625.00   | 187,625.00    |                        |
| 12/01/2049       | 565,000.00   | 5.000% | 187,625.00   | 752,625.00    | 940,250.00             |
| 06/01/2050       |              |        | 173,500.00   | 173,500.00    |                        |
| 12/01/2050       | 650,000.00   | 5.000% | 173,500.00   | 823,500.00    | 997,000.00             |
| 06/01/2051       |              |        | 157,250.00   | 157,250.00    |                        |
| 12/01/2051       | 685,000.00   | 5.000% | 157,250.00   | 842,250.00    | 999,500.00             |
| 06/01/2052       |              |        | 140,125.00   | 140,125.00    |                        |
| 12/01/2052       | 780,000.00   | 5.000% | 140,125.00   | 920,125.00    | 1,060,250.00           |
| 06/01/2053       |              |        | 120,625.00   | 120,625.00    |                        |
| 12/01/2053       | 815,000.00   | 5.000% | 120,625.00   | 935,625.00    | 1,056,250.00           |
| 06/01/2054       |              |        | 100,250.00   | 100,250.00    |                        |
| 12/01/2054       | 920,000.00   | 5.000% | 100,250.00   | 1,020,250.00  | 1,120,500.00           |
| 06/01/2055       |              |        | 77,250.00    | 77,250.00     |                        |
| 12/01/2055       | 970,000.00   | 5.000% | 77,250.00    | 1,047,250.00  | 1,124,500.00           |
| 06/01/2056       |              |        | 53,000.00    | 53,000.00     |                        |
| 12/01/2056       | 2,120,000.00 | 5.000% | 53,000.00    | 2,173,000.00  | 2,226,000.00           |
| 11,085,000.00    |              |        | 7,953,500.00 | 19,038,500.00 | 19,038,500.00          |



## EXHIBIT E

### ANNUAL REPORT AND DISCLOSURE FORM

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

|     |   |  |
|-----|---|--|
| 1.  | Name of Districts:  | Monument Ridge Metropolitan District Nos. 1-3  |
| 2.  | Report for Calendar Year:   |  |
| 3.  | Contact Information   | WHITE BEAR ANKELE TANAKA & WALDRON<br>Attention: Blair M. Dickhoner, Esq.<br>2154 E. Commons Avenue, Suite 2000<br>Centennial, CO 80122<br>Phone: (303) 858-1800<br>bdickhoner@wbapc.com   |
| 4.  | Meeting Information   |  |
| 5.  | Type of Districts/ 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 Districts  | 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 Districts  | 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, sanitary sewer, stormwater and drainage, landscaping and parks and recreation.   |
| 8.  | Current Certified Mill Levies<br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total  | a. District No. 1: 0 mills, subject to adjustment<br>District No. 2: 50 mills, subject to adjustment<br>District No. 3: 25 mills, subject to adjustment<br>b. District No. 1: 10 mills, subject to adjustment<br>District Nos. 2 & 3: 0 mills, subject to adjustment<br>c. District No. 1: 5 mills, subject to adjustment<br>District Nos. 2 & 3: 0 mills, subject to adjustment<br>d. District No. 1: 15 mills, subject to adjustment<br>District No. 2: 50 mills, subject to adjustment<br>District No. 3: 25 mills, subject to adjustment |
| 9.  | Sample Calculation of Current Mill Levy for a Residential Property  | Residential Property<br>$\$500,000 \times 6.25\%$ (2025 assessment rate) =<br>\$31,250 (assessed value)<br>$\$31,250 \times .065$ (total mill levy) = \$2,031.25 taxes due the District for 2025   |
| 10. | Maximum Authorized Mill Levy Caps<br>(Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state | District No. 1: 0 mills, subject to adjustment<br>District No. 2: 50 mills, subject to adjustment<br>District No. 3: 25 mills, subject to adjustment<br>District No. 1: 10 mills, subject to adjustment  |

|   |   |
|---|---|
| statutes or Board of County Commissioners approvals)<br><br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total | District Nos. 2 & 3: 0 mills, subject to adjustment<br>c. District No. 1: 5 mills, subject to adjustment<br>District Nos. 2 & 3: 0 mills, subject to adjustment<br>d. District No. 1: 15 mills, subject to adjustment<br>District No. 2: 50 mills, subject to adjustment<br>District No. 3: 25 mills, subject to adjustment |
| 11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).                    | See item 9 above.   |
| 12. Current Outstanding Debt of the Districts (as of the end of year of this report)                                  | N/A   |
| 13. Total voter-authorized debt of the Districts (including current debt)   | N/A   |
| 14. Debt proposed to be issued, reissued, or otherwise obligated in the coming year.                                  | N/A   |
| 15. Major facilities/ infrastructure improvements initiated or completed in the prior year                            | N/A   |
| 16. Summary of major property exclusion or inclusion activities in the past year.                                     | N/A   |

Reminder:

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

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Name and Title of Respondent

---

Signature of Respondent

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Date

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

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

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

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

SPECIAL DISTRICT SERVICE PLAN (Recommend Approval)

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

BEFORE THE PLANNING COMMISSION

OF THE COUNTY OF EL PASO

STATE OF COLORADO

RESOLUTION NO. ID241

MONUMENT RIDGE METROPOLITAN DISTRICT NOS. 1-3

WHEREAS, White Bear Ankele Tanaka & Waldron, did file an application with the Planning and Community Development Department of El Paso County, pursuant to § 32-1-204 (2), Colorado Revised Statutes (C.R.S.), for the review of a Service Plan for the Monument Ridge Metropolitan District Nos. 1-3 for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

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

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, study of the Service Plan for Monument Ridge Metropolitan District Nos. 1-3, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Commission finds as follows:

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

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

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

NOW, THEREFORE, BE IT RESOLVED that the El Paso County Planning Commission recommends the Service Plan for Monument Ridge Metropolitan District Nos. 1-3 be approved for the following, subject to the following:

#### CONDITIONS

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 65 mills for any property within the Monument Ridge Metropolitan District No. 2; the maximum combined mill levy shall not exceed 40 mills for any property within the Monument Ridge Metropolitan District No. 3; the maximum combined mill levy shall not exceed 15 mills for any property within the Monument Ridge Metropolitan District No. 1, with no more than 10 mills devoted to operations and maintenance, and 5 mills for special purpose all subject to the Assessment Rate Adjustment unless the District receives Board of County Commissioners approval to increase the maximum mill levy.
2. As stated in the attached Service Plan, the maximum authorized debt for the Monument Ridge Metropolitan District Nos. 1-3 is limited to \$20,000,000.00 until and unless the Districts receive Board of County Commissioners approval to increase the maximum authorized debt.

3. Approval of the Service Plan for the Monument Ridge Metropolitan District Nos. 1-3 includes the ability of the Districts to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the Districts or another public or non-profit entity and is for the material use or benefit of the general public. The Districts may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after showing that the use of eminent domain is necessary for the District(s) to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.
4. The Monument Ridge Metropolitan District Nos. 1-3 shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.
5. The Monument Ridge Metropolitan District Nos. 1-3 are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).
6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.



## NOTATION

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

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

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

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

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

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

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

EL PASO COUNTY PLANNING COMMISSION

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

EXHIBIT A

**LEGAL DESCRIPTION:**

**MONUMENT RIDGE METROPOLITAN DISTRICT 1**

A TRACT OF LAND IN SECTION 2, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH 00°06'22" EAST, A DISTANCE OF 2767.12 FEET (BASIS OF BEARINGS FOR THIS DESCRIPTION); THENCE SOUTH 83°08'01" EAST, A DISTANCE OF 1512.46 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 89°38'32" EAST, A DISTANCE OF 528.87 FEET; THENCE NORTH 30°37'54" EAST, A DISTANCE OF 179.87 FEET; THENCE NORTH 00°13'38" EAST, A DISTANCE OF 31.31 FEET; THENCE NORTH 89°46'10" EAST, A DISTANCE OF 688.02 FEET; THENCE SOUTH 00°39'36" WEST, A DISTANCE OF 300.07 FEET; THENCE SOUTH 89°46'52" WEST, A DISTANCE OF 129.44 FEET; THENCE SOUTH 15°46'34" WEST, A DISTANCE OF 1267.80 FEET; THENCE 89°15'42" WEST, A DISTANCE OF 583.04 FEET; THENCE NORTH 01° 03'44" EAST, A DISTANCE OF 237.09 FEET; THENCE NORTH 87°25'22" EAST, A DISTANCE OF 284.70 FEET; THENCE SOUTH 15°53'19" WEST, A DISTANCE OF 32.79 FEET; THENCE SOUTH 74°14'47" EAST, A DISTANCE OF 123.02 FEET; THENCE NORTH 15°46'11" EAST, A DISTANCE OF 149.98 FEET; THENCE NORTH 74°13'23" WEST, A DISTANCE OF 122.99 FEET; THENCE SOUTH 15°46'31" WEST, A DISTANCE OF 10.45 FEET; THENCE NORTH 89°16'14" WEST, A DISTANCE OF 244.84 FEET; THENCE NORTH 58°00'36" WEST, A DISTANCE OF 35.73 FEET; THENCE NORTH 72°39'55" WEST, A DISTANCE OF 64.05 FEET; THENCE SOUTH 17°20'11" WEST, A DISTANCE OF 38.45 FEET; THENCE NORTH 89°17'22" WEST, A DISTANCE OF 145.95 FEET; THENCE 82°33'29" WEST, A DISTANCE OF 34.33 FEET; THENCE NORTH 66°39'31" WEST, A DISTANCE OF 12.96 FEET; THENCE NORTH 82°33'24" WEST, A DISTANCE OF 127.69 FEET; THENCE NORTH 07°23'41" EAST, A DISTANCE OF 314.03 FEET; THENCE NORTH 89°17'01" WEST, A DISTANCE OF 251.66 FEET; THENCE NORTH 07°03'11" EAST, A DISTANCE OF 37.73 FEET; THENCE NORTH 29°57'59" EAST, A DISTANCE OF 674.34 FEET TO THE TRUE POINT OF BEGINNING. EXCEPTING THEREFROM THAT PARCEL CONVEYED TO WOODMOOR WATER AND SANITATION DISTRICT FOR THE CRYSTAL CREEK LIFT STATION BY DEED RECORDED NOVEMBER 30, 1998 AT RECEPTION NO. 98175218 OF THE RECORDS OF EL PASO COUNTY, COLORADO; EXCEPTING DEED RECORDED NOVEMBER 29, 2010 AT RECEPTION NO. 210120918 AND JANUARY 9, 2014 AT RECEPTION NO. 214002145 AND FURTHER EXCEPTING ANY PORTION WITHIN THE RIGHT OF WAY OF COUNTY LINE ROAD OR INTERSTATE HIGHWAY 25, AND FURTHER EXCEPTING THAT PORTION DEDICATED AS DOEWOOD DRIVE IN "HEIGHTS FILING TWO" AS RECORDED IN PLAT BOOK E-5 AT PAGE

228 UNDER RECEPTION NO. 2287623 OF THE RECORDS OF EL PASO COUNTY,  
COLORADO.  
CONTAINING 1,440,812 SQUARE FEET OR 33.08 ACRES MORE OR LESS.

**AND**

A TRACT OF LAND IN SECTION 2, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH  
P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 FROM WHICH THE  
WEST QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH 00°06'22" EAST, A DISTANCE  
OF 2767.12 FEET (BASIS OF BEARINGS FOR THIS DESCRIPTION); THENCE SOUTH  
83°08'01" EAST, A DISTANCE OF 1410.62 FEET TO THE TRUE POINT OF BEGINNING;  
THENCE SOUTH 89°17'02" EAST, A DISTANCE OF 251.66 FEET; THENCE SOUTH 07°23'41"  
EAST,  
311.03 FEET; THENCE SOUTH 82°33'24"EAST, A DISTANCE OF 127.69 FEET; THENCE  
SOUTH  
66°39'31" EAST, A DISTANCE OF 12.96 FEET; THENCE SOUTH 82°33'29" EAST, A  
DISTANCE OF  
34.33 FEET; THENCE SOUTH 89°17'22" EAST, A DISTANCE OF 145.95 FEET; THENCE  
NORTH  
17°20'11" EAST, A DISTANCE OF 38.45 FEET; THENCE SOUTH 72°39'56" EAST, A  
DISTANCE OF  
64.05 FEET; THENCE SOUTH 58°00'36" EAST, A DISTANCE OF 35.73 FEET; THENCE SOUTH  
89°16'14" EAST, A DISTANCE OF 244.84 FEET; THENCE NORTH 15°46'31" EAST, A  
DISTANCE OF  
10.45 FEET; THENCE SOUTH 74°13'23" EAST, A DISTANCE OF 122.99 FEET; THENCE  
SOUTH  
15°46'11" WEST, A DISTANCE OF 149.98 FEET; THENCE NORTH 74°14'47" WEST, A  
DISTANCE OF  
118.40 FEET; THENCE NORTH 15°53'19" EAST, A DISTANCE OF 32.79 FEET; THENCE  
SOUTH  
87°25'22" WEST, A DISTANCE OF 284.70 FEET; THENCE SOUTH 01°03'44" WEST, A  
DISTANCE OF  
237.09 FEET; THENCE SOUTH 89°15'42" EAST, A DISTANCE OF 95.59 FEET; THENCE  
SOUTH  
14°00'25" WEST, A DISTANCE OF 242.35 FEET; THENCE SOUTH 11°49'44" EAST, A  
DISTANCE OF  
121.06 FEET; THENCE SOUTH 59°05'54" EAST, A DISTANCE OF 49.90 FEET; THENCE  
SOUTH  
30°35'19" WEST, A DISTANCE OF 189.63 FEET; THENCE NORTH 16°21'05" WEST, A  
DISTANCE OF  
363.90 FEET TO THE POINT OF A TANGENT CURVE TO THE RIGHT WITH A RADIUS OF

501.00 FEET AND AN ARC LENGTH OF 143.32 FEET; THENCE NORTH 00°48'57" EAST, A DISTANCE OF 48.69 FEET; THENCE NORTH 89°14'56" WEST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 00°48'57" WEST, A DISTANCE OF 54.26 FEET TO THE POINT OF A TANGENT CURVE TO THE LEFT WITH A RADIUS OF 621.00 FEET AND AN ARC LENGTH OF 177.65 FEET; THENCE SOUTH 15°34'31" EAST, A DISTANCE OF 647.10 FEET TO THE POINT OF A TANGENT CURVE TO THE RIGHT WITH A RADIUS OF 501.00 FEET AND AN ARC LENGTH OF 254.36 FEET; THENCE SOUTH 13°30'52" WEST, A DISTANCE OF 382.55 FEET TO A POINT OF A TANGENT CURVE TO THE LEFT WITH A RADIUS OF 630.71 FEET AND AN ARC LENGTH OF 254.83 FEET; THENCE SOUTH 89°49'13" WEST, A DISTANCE OF 197.29 FEET; THENCE NORTH 00°43'52" EAST, A DISTANCE OF 442.68 FEET; THENCE NORTH 89°03'42" WEST, A DISTANCE OF 394.63 FEET; THENCE NORTH 07°26'16" EAST, A DISTANCE OF 1970.57 FEET TO THE TRUE POINT OF BEGINNING. CONTAINING 1,346,058 SQUARE FEET OR 30.90 ACRES MORE OR LESS.

## **MONUMENT RIDGE METROPOLITAN DISTRICT 2**

A TRACT OF LAND IN SECTION 2, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH 00°06'22" EAST, A DISTANCE OF 2767.12 FEET (BASIS OF BEARINGS FOR THIS DESCRIPTION); THENCE SOUTH 83°08'01" EAST, A DISTANCE OF 1512.46 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 89°38'32" EAST, A DISTANCE OF 528.87 FEET; THENCE NORTH 30°37'54" EAST, A DISTANCE OF 179.87 FEET; THENCE NORTH 00°13'38" EAST, A DISTANCE OF 31.31 FEET; THENCE NORTH 89°46'10" EAST, A DISTANCE OF 688.02 FEET; THENCE SOUTH 00°39'36" WEST, A DISTANCE OF 300.07 FEET; THENCE SOUTH 89°46'52" WEST, A DISTANCE OF 129.44 FEET; THENCE SOUTH 15°46'34" WEST, A DISTANCE OF 1267.80 FEET; THENCE 89°15'42" WEST, A DISTANCE OF 583.04 FEET; THENCE NORTH 01° 03'44" EAST, A DISTANCE OF 237.09 FEET; THENCE NORTH 87°25'22" EAST, A DISTANCE OF 284.70 FEET; THENCE SOUTH 15°53'19" WEST, A DISTANCE OF 32.79 FEET; THENCE SOUTH 74°14'47" EAST, A DISTANCE OF 123.02 FEET; THENCE NORTH 15°46'11" EAST, A DISTANCE OF 149.98 FEET; THENCE NORTH 74°13'23" WEST, A DISTANCE OF 122.99 FEET; THENCE SOUTH 15°46'31" WEST, A DISTANCE OF 10.45 FEET; THENCE NORTH 89°16'14" WEST, A DISTANCE OF 244.84 FEET; THENCE NORTH 58°00'36" WEST, A DISTANCE OF 35.73 FEET; THENCE NORTH 72°39'55" WEST, A DISTANCE OF 64.05 FEET; THENCE SOUTH 17°20'11" WEST, A DISTANCE OF 38.45 FEET; THENCE NORTH 89°17'22" WEST, A DISTANCE OF 145.95 FEET; THENCE 82°33'29" WEST, A DISTANCE OF 34.33 FEET; THENCE NORTH 66°39'31" WEST, A DISTANCE OF 12.96 FEET; THENCE NORTH 82°33'24" WEST, A DISTANCE OF

127.69 FEET; THENCE NORTH 07°23'41" EAST, A DISTANCE OF 314.03 FEET; THENCE NORTH 89°17'01" WEST, A DISTANCE OF 251.66 FEET; THENCE NORTH 07°03'11" EAST, A DISTANCE OF 37.73 FEET; THENCE NORTH 29°57'59" EAST, A DISTANCE OF 674.34 FEET TO THE TRUE POINT OF BEGINNING. EXCEPTING THEREFROM THAT PARCEL CONVEYED TO WOODMOOR WATER AND SANITATION DISTRICT FOR THE CRYSTAL CREEK LIFT STATION BY DEED RECORDED NOVEMBER 30, 1998 AT RECEPTION NO. 98175218 OF THE RECORDS OF EL PASO COUNTY, COLORADO; EXCEPTING DEED RECORDED NOVEMBER 29, 2010 AT RECEPTION NO. 210120918 AND JANUARY 9, 2014 AT RECEPTION NO. 214002145 AND FURTHER EXCEPTING ANY PORTION WITHIN THE RIGHT OF WAY OF COUNTY LINE ROAD OR INTERSTATE HIGHWAY 25, AND FURTHER EXCEPTING THAT PORTION DEDICATED AS DOEWOOD DRIVE IN "HEIGHTS FILING TWO" AS RECORDED IN PLAT BOOK E-5 AT PAGE 228 UNDER RECEPTION NO. 2287623 OF THE RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING 1,440,812 SQUARE FEET OR 33.08 ACRES MORE OR LESS.

### **MONUMENT RIDGE METROPOLITAN DISTRICT 3**

A TRACT OF LAND IN SECTION 2, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH 00°06'22" EAST, A DISTANCE OF 2767.12 FEET (BASIS OF BEARINGS FOR THIS DESCRIPTION); THENCE SOUTH 83°08'01" EAST, A DISTANCE OF 1410.62 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 89°17'02" EAST, A DISTANCE OF 251.66 FEET; THENCE SOUTH 07°23'41" EAST, 311.03 FEET; THENCE SOUTH 82°33'24" EAST, A DISTANCE OF 127.69 FEET; THENCE SOUTH 66°39'31" EAST, A DISTANCE OF 12.96 FEET; THENCE SOUTH 82°33'29" EAST, A DISTANCE OF 34.33 FEET; THENCE SOUTH 89°17'22" EAST, A DISTANCE OF 145.95 FEET; THENCE NORTH 17°20'11" EAST, A DISTANCE OF 38.45 FEET; THENCE SOUTH 72°39'56" EAST, A DISTANCE OF 64.05 FEET; THENCE SOUTH 58°00'36" EAST, A DISTANCE OF 35.73 FEET; THENCE SOUTH 89°16'14" EAST, A DISTANCE OF 244.84 FEET; THENCE NORTH 15°46'31" EAST, A DISTANCE OF 10.45 FEET; THENCE SOUTH 74°13'23" EAST, A DISTANCE OF 122.99 FEET; THENCE SOUTH 15°46'11" WEST, A DISTANCE OF 149.98 FEET; THENCE NORTH 74°14'47" WEST, A DISTANCE OF 118.40 FEET; THENCE NORTH 15°53'19" EAST, A DISTANCE OF 32.79 FEET; THENCE SOUTH 87°25'22" WEST, A DISTANCE OF 284.70 FEET; THENCE SOUTH 01°03'44" WEST, A DISTANCE OF 237.09 FEET; THENCE SOUTH 89°15'42" EAST, A DISTANCE OF 95.59 FEET; THENCE SOUTH 14°00'25" WEST, A DISTANCE OF 242.35 FEET; THENCE SOUTH 11°49'44" EAST, A DISTANCE OF 121.06 FEET; THENCE SOUTH 59°05'54" EAST, A DISTANCE OF 49.90 FEET; THENCE SOUTH 30°35'19" WEST, A DISTANCE OF 189.63 FEET; THENCE NORTH 16°21'05" WEST, A DISTANCE OF 363.90 FEET TO THE POINT OF A TANGENT CURVE TO THE RIGHT WITH A RADIUS OF 501.00

FEET AND AN ARC LENGTH OF 143.32 FEET; THENCE NORTH  $00^{\circ}48'57''$  EAST, A DISTANCE OF 48.69 FEET; THENCE NORTH  $89^{\circ}14'56''$  WEST, A DISTANCE OF 120.00 FEET; THENCE SOUTH  $00^{\circ}48'57''$  WEST, A DISTANCE OF 54.26 FEET TO THE POINT OF A TANGENT CURVE TO THE LEFT WITH A RADIUS OF 621.00 FEET AND AN ARC LENGTH OF 177.65 FEET; THENCE SOUTH  $15^{\circ}34'31''$  EAST, A DISTANCE OF 647.10 FEET TO THE POINT OF A TANGENT CURVE TO THE RIGHT WITH A RADIUS OF 501.00 FEET AND AN ARC LENGTH OF 254.36 FEET; THENCE SOUTH  $13^{\circ}30'52''$  WEST, A DISTANCE OF 382.55 FEET TO A POINT OF A TANGENT CURVE TO THE LEFT WITH A RADIUS OF 630.71 FEET AND AN ARC LENGTH OF 254.83 FEET; THENCE SOUTH  $89^{\circ}49'13''$  WEST, A DISTANCE OF 197.29 FEET; THENCE NORTH  $00^{\circ}43'52''$  EAST, A DISTANCE OF 442.68 FEET; THENCE NORTH  $89^{\circ}03'42''$  WEST, A DISTANCE OF 394.63 FEET; THENCE NORTH  $07^{\circ}26'16''$  EAST, A DISTANCE OF 1970.57 FEET TO THE TRUE POINT OF BEGINNING. CONTAINING 1,346,058 SQUARE FEET OR 30.90 ACRES MORE OR LESS.