

MONUMENT RIDGE
METROPOLITAN DISTRICT NOS. 1-4

EL PASO COUNTY, COLORADO

DRAFT
July 11, 2024

**Deleted: RESOLUTION NO. ¶
EXHIBIT B¶**

¶
¶
**(MULTIPLE DISTRICT WITHOUT CONTROL DISTRICT¶
MODEL SERVICE PLAN)¶**

¶
¶
*(Note: Parenthetical language is included for explanatory purposes
and should be either deleted from the draft plan or replaced with the
applicable specific language for the actual Service Plan)¶*

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(Insert Name of District)¶

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SERVICE PLAN
FOR
MONUMENT RIDGE
METROPOLITAN DISTRICT NOS. 1-4

Prepared by:

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DRAFT July 11, 2024

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(Insert Address)¶
(Insert Phone and e-mail)¶

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¶
(Insert full name and contact information for all applicants)¶
(Include all proposed initial directors if this information available)¶
¶

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¶
(Insert full name and contact information for all consultants directly related to creation and/or anticipated implementation of the Service Plan and not previously listed)¶
Marketing Consultant¶

Deleted: <#>Bond Counsel¶

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Deleted: <#>Etc.¶
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TABLE OF CONTENTS

I. EXECUTIVE SUMMARY1

II. DEFINITIONS.....3

III. INTRODUCTION.....6

 A. Overall Purpose and Intent.....6

 B. Need for the Districts6

 C. County Objectives in Forming The Districts7

 D. ~~Multiple District Structure7~~

 1. ~~Multiple District Structure7~~

 2. ~~Benefits of Multiple District Structure8~~

 E. Specific Purposes - Facilities and Services.....8

 1. Water.....8

 2. Sanitation9

 3. Street Improvements, Transportation, and Safety Protection9

 4. Drainage.....9

 5. Parks and Recreation.....9

 6. Mosquito Control.....10

 7. Fire Protection.....10

 8. Television Relay and Translation10

 9. Covenant Enforcement and Design Review10

 10. Security Services.....10

 11. ~~Solid Waste Disposal.....11~~

 F. Other Powers.....11

 1. ~~Amendments11~~

 2. Authority to Modify Implementation of Financing Plan and Public Infrastructure.....11

 G. Other Statutory Powers.....11

 H. Eminent Domain.....11

 I. Intergovernmental Agreements (IGAs)11

 J. Description of Proposed Boundaries and Service Area.....12

 1. Initial District Boundaries.....12

 2. Additional Inclusion Areas12

 3. Extraterritorial Service Areas12

 4. Analysis of Alternatives.....12

 5. Material Modifications/Service Plan Amendment.....13

IV. DEVELOPMENT ANALYSIS.....13

 A. Existing Developed Conditions13

 B. Total Development at Project Buildout13

 C. Development Phasing and Absorption.....13

 D. Status of Underlying Land Use Approvals14

V. INFRASTRUCTURE SUMMARY.....14

Deleted: D

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Deleted: Material Modification

Deleted: F

Deleted: G

Deleted: H

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VI.	FINANCIAL PLAN SUMMARY	15
A.	Financial Plan Assumptions and Debt Capacity Model	15
B.	Maximum Authorized Debt	15
C.	Maximum Mill Levies	15
1.	Maximum Debt Service Mill Levy	15
2.	Maximum Operational Mill Levy	15
3.	Maximum Special Purpose Mill Levy Cap.....	15
4.	Maximum Combined Mill Levy	15
D.	Maximum Maturity Period For Debt	15
E.	Developer Funding Agreements	16
F.	Privately Placed Debt Limitation.....	16
G.	Revenue Obligations.....	17
VII.	OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS	17
A.	Overlapping Taxing Entities	17
B.	Neighboring Jurisdictions	17
VIII.	DISSOLUTION	18
A.	Dissolution	18
B.	Administrative Dissolution	18
IX.	COMPLIANCE	18
X.	MISCELLANEOUS	19
A.	Special District Act.....	19
B.	Disclosure to Prospective Purchasers	19
C.	Local Improvements	19
D.	Service Plan <u>not</u> a Contract.....	19
E.	Land Use and Development Approvals.....	19
XI.	CONCLUSION	20

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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. Additional Included Property Map
5. Legal Description of Initially Included Property
6. Legal Description of the Additional Included Property

B. Development Summary

C. Infrastructure Capital Costs

D. Financial Plan Summary

E. Annual Report and Disclosure Form

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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. 1-4

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Property Owners: Monument Ridge East, LLC

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Deleted: Owner(s): _____ (name only)

Developer: Monument Ridge East, LLC

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Description of Development: The Districts will serve approximately 65 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 342 residential units with a value of \$500,000 to \$825,000 per unit, in year 2024 dollars. Development estimates are preliminary and subject to change depending on final development approval outcomes.

Deleted: Description of Development: (Description of the location, land uses, acreage and total proposed dwelling units and/or commercial square footage of the project).¶

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 2024 dollars and may fluctuate due to inflation and other external forces outside of Applicant's control.

Deleted: to be Financed: (Summarize the types and extent of improvements proposed to be financed)¶

Proposed Ongoing Services: The Districts anticipate 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 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.

Deleted: Proposed Ongoing Services: (Summarize the actual services proposed to be provided by the Districts)¶

Infrastructure

Capital Costs: Approximately ~~\$15,462,475~~ (in 2024 dollars) for Public Improvements.

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Maximum Debt Authorization: ~~\$33,000,000~~ (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.

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Proposed Debt Mill Levy: ~~50.000~~ Mills, subject to Assessment Rate Adjustment

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Proposed O & M Mill Levy: ~~10.000~~ Mills, subject to Assessment Rate Adjustment

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~~Special Purpose Mill Levy~~, 5.000 Mills, subject to Assessment Rate Adjustment

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Proposed Maximum Mill Levies: 65 Mills, inclusive of Debt Mill Levy (50 Mills), O&M Mill Levy (10 Mills), and Special Purpose Mill Levy (5 Mills) for each District

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Deleted: combined as applicable)

Proposed Fees: The Districts anticipate imposing fees.

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Deleted: such as facility fees, tap fees, service fees etc.)...

II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan. For specific definitions of terms not listed below please also refer to the El Paso County Special District Policies, the El Paso County Land Development Code and Colorado Revised Statutes, as may be applicable.

Additional Inclusion Area(s): means the property described in Section J.2. and depicted on the map found at Exhibit A.4 and legal description in A.6, that is anticipated for future inclusion into the boundaries of the Districts.

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Deleted: , together with other real property located within a 5-mile radius of the combined area described in Exhibit A.3 and A.5 that may be included upon petition of the property owners thereof.

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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.

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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.

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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.

District No. 2: means the Monument Ridge Metropolitan District No. 2.

District No. 3: means the Monument Ridge Metropolitan District No. 3.

District No. 4: means the Monument Ridge Metropolitan District No. 4.

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 \$33,000,000.

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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.

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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.

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

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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 the Districts will be to finance the construction of these Public Improvements. Additional major purposes will include operations and maintenance of the Public Improvements not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operation and maintenance.

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(Provide any other key summary information as applicable)¶

B. Need For The Districts.

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

Deleted: The overall need for creation of the Districts is _____ (Summarize overall need for the Districts. Explain why adjacent districts cannot provide services, provide supporting evidence.)¶

District No. 3’s boundaries will overlap with Misty Acres Metropolitan District’s (“Adjacent District”) boundaries. It is anticipated the property in 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. 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 given that the Town of Monument previously denied a petition for annexation of the property in the Additional Inclusion Area, which if otherwise approved would have also established statutory contiguity for annexation of the property within the Initial District Boundaries into the Town of Monument, and given that the nearest incorporated boundary of the City of Colorado Springs is located over six (6) miles from the Initial District Boundaries. 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 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 produce the required revenue to fund the Public Improvements and 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.

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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.

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

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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.

Deleted: (Insert language concerning other major objectives e.g. regional cost sharing, if appropriate)¶

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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.

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Each District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their

respective legal boundaries, as they may be amended from time to time. Debt may be issued by the Districts as appropriate to deliver the improvements and services to the property within the Project.

Due to the relationship between the Districts and the Project as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County. District Nos. 1, 2, and 3 will be residential districts. District No. 1 will become an overlay operations district which will overlap with District Nos. 2 and 3 to provide operations and maintenance services for the property within those districts. District No. 4 will include the Additional Inclusion Area, which is anticipated to be a commercial district.

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

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

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

E. Specific Purposes - Facilities and Services.

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

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

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(Note: deletion of a category indicates the proposed district will not be authorized to provide that particular facility or service. For most Service Plans it is preferred that all purpose headings be listed along with text indicating the general extent to which the district is expected to be engaged in the particular purpose. For all listed services/purposes, please specify whether it is anticipated that the facility or service is actively expected to be financed or provided with the initial formation of the district or whether the purpose is being reserved for potential future use.)¶

¶ 1. Water. (Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts or by another provider via Intergovernmental Agreement (IGA), and any unique clarifications as to purposes, all as applicable.)¶

(For those districts that are authorized to directly provide water services, please provide the following language:)*¶

¶ The Districts (do/

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 (“Woodmoor”) for ongoing ownership, operations, and maintenance.

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

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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.

Deleted: 2. Sanitation. (Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts or by another provider via Intergovernmental Agreement (IGA), and any unique clarifications as to purposes, all as applicable.)¶

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.

¶ **3. Street Improvements, Transportation and Safety Protection.** (Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts, and any unique clarifications as to purposes, all as applicable.)¶

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.

¶ **4. Drainage.** (Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts, and any unique clarifications as to purposes, all as applicable.)¶

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

¶ **5. Parks and Recreation.** (Describe the general extent of improvements to be financed, whether improvements or land are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts, and any unique clarifications as to purposes, all as applicable.)¶

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, 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.

Deleted: and the _____, (Include other pre-existing district authorized to provide park and recreation services, if applicable).

Deleted: (Include the above statement if applicable and appropriate)¶

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7. **Fire Protection.** (Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts, and any unique clarifications as to purposes, all as applicable, but noting direct provision of fire protection services will be precluded in most cases).¶

Deleted: (Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts, and any unique clarifications as to purposes, all as applicable).

Deleted: (Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts, and any unique clarifications as to purposes, all as applicable).

Deleted: (Address representation issues in connection with Control District structure)¶

10. **Security Services.** (Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts, and any unique clarifications as to purposes, all as applicable).¶

11. **Solid Waste Disposal.** (Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts, and any unique clarifications as to purposes, all as applicable).¶

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

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

Deleted: (Delete the prior paragraphs, and replace with a pre-emption of eminent domain powers in the event the Service Plan does not authorize the use of eminent domain)¶

Deleted: (complete as appropriate or delete if none presently planned)....

services; and (2) and 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 anticipated in addition to the initially included properties. These additional inclusion areas are found at Exhibits A.4 and A.6. The Districts shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the 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 District's boundaries if the property is within the corporate limits of the City of Colorado Springs without express prior consent of the City of Colorado Springs City Council.

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.

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. 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.

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Deleted: These areas are depicted at Exhibit A.4. (Describe any potential service areas as applicable; delete the prior sentence if there is no intent to provide extraterritorial service) (In the event the option of providing external services is an undetermined potential, reserve that option here)

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4. ANALYSIS OF ALTERNATIVES. (PROVIDE JUSTIFICATION FOR CREATING THIS NUMBER OF NEW METROPOLITAN DISTRICTS WHICH SPECIFICALLY INCLUDES CONSIDERATION OF ANY PRACTICAL ALTERNATIVES FOR INCLUSION IN ONE OR MORE EXISTING DISTRICTS AND/OR RELIANCE ON PRIVATE FINANCING AND/OR OTHER REASONABLE ALTERNATIVES AS MAY BE AVAILABLE) .

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

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

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

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

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

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

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

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

Deleted: (Remove if separate discussion of planned sub-districts is included in Service Plan)

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h. (Other limits as may be stipulated to by the applicant and/or required by the Board of County Commissioners).¶

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

No development has occurred within the Initial District Boundaries.

Deleted: (A description of the existing developed conditions

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Deleted: , Additional Inclusion Areas and proposed additional service area as applicable).

Deleted: _____ (describe in terms of total number of dwelling

Deleted: , by type if applicable and include projected square footage of non- residential development) the

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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 year 2024 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.

The Districts would assess a fifty (50) mill debt mill levy, a ten (10) mill operational mill levy, and a five (5) mill special purpose mill levy on assessed properties in the Districts from 2026-2055. Over the thirty (30) years, the effect of collecting property taxes for the district will decrease El Paso County's Specific Ownership Taxes (SOT) by an average of \$66,562 a year. In 2027 (year 1), EPC collections will be reduced by approximately \$5,486 and growing to \$59,658 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 \$9,447 in 2027 to \$102,729 in 2032. Over the 30-year course of the project, we estimate total SOT collections will be reduced by \$1,930,306 while property tax collections should increase by \$3,323,857.

D. Status of Underlying Land Use Approvals.

Applications for map amendments (rezonings) of the property within the Initial Inclusion Boundaries are under concurrent review with El Paso County. The proposed rezonings would result in a 40.51-acre portion of the property 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.

A preliminary plan application for the Project is also under concurrent review with El Paso County. The preliminary plan includes all of the land located within the Initial District Boundaries and would 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 also 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. 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 2024 dollars. It is estimated that the Districts will finance approximately \$15,462,475 (or 100%) of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit.

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable National Pollutant Discharge Elimination System standards), and otherwise in accordance with applicable El Paso County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

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Deleted: (Summarize the status of underlying land use approvals, e.g. Sketch Plan and/or zoning and/or subdivision approvals and relationship of current or anticipated approvals to this Service Plan)¶

¶ (Provide unique justification for creation of the districts in advance of underlying land use approvals, if applicable)¶

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VI. FINANCIAL PLAN SUMMARY

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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.

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B. Maximum Authorized Debt.

The Districts are authorized to issue Debt up to \$33,000,000 in principal amount (total combined for all Districts). 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.

Deleted: \$ _____ million

Deleted: (Briefly justify the stated

Deleted: limit

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C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) 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.

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2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for each District shall be fifteen (10) mills, subject to Assessment Rate Adjustment.

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3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for each District is five (5) Mills.

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4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each District is sixty-five (65) Mills.

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D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. However, the Districts are specifically authorized to refund or

restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

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

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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.

Deleted: (Describe any intended agreements including reimbursement agreements; include the following language if applicable)¶

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.

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

F. Privately Placed Debt Limitation.

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

G. Revenue Obligations.

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

District Nos. 1, 2, and 4

The directly overlapping taxing entities and their respective year 2024 mill levies are as follows:

El Paso County	6.682 mills
EPC Road & Bridge Share	0.330 mills
Lewis-Palmer School No. 38	37.500 mills
Pikes Peak Library	3.061 mills
Tri-Lakes Monument Fire Protection	18.400 mills
Woodmoor Water & Sanitation	0.000 mills
Total Existing Mill Levy:	66.153 mills

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District No. 3

The directly overlapping taxing entities and their respective year 2024 mill levies are as follows:

El Paso County	6.682 mills
EPC Road & Bridge Share	0.330 mills
Lewis-Palmer School No. 38	37.500 mills
Pikes Peak Library	3.061 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 ¹	25.000 mills
Total Existing Mill Levy:	91.153 mills

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El Paso County Road and Bridge ¶
School District ___ ¶
Pikes Peak Library District (if applicable) ¶
_____ Fire Protection District ¶
(Others, as applicable)¶

No applicable impacts or service overlaps are anticipated with these entities aside.

Deleted: The total mill levy including the initially proposed District's mill levy is _____ mills.¶

¶ Anticipated relationships and

Deleted: to these entities _____ (discuss any applicable impacts,

Deleted: or interrelationships).

B. Neighboring Jurisdictions.

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

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¹ Misty Acres Metropolitan District's current mill levy is 30.000 mills. The mill levy amount in the table above reflects the mill levy after exclusion of the property.

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

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 Anticipated relationships and impacts to these entities ____
 (discuss any

_____ No applicable impacts, or service overlaps are anticipated with these entities.

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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).

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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.

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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.

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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.

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EXHIBIT A
MAPS AND LEGAL DESCRIPTIONS

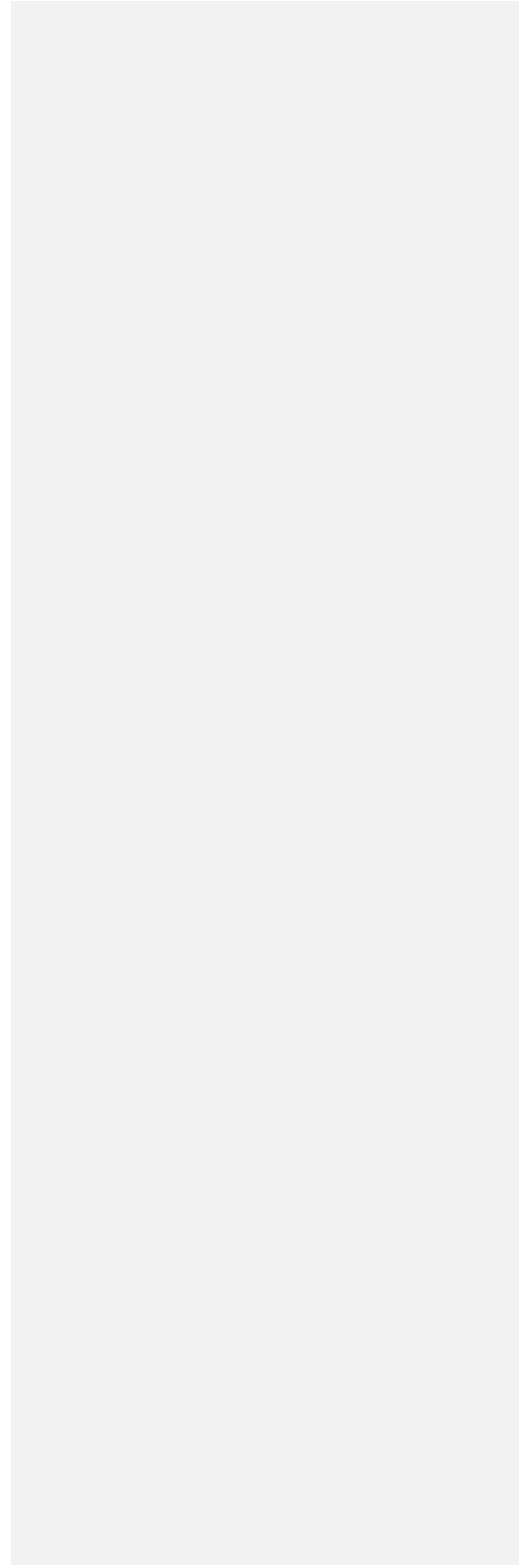


EXHIBIT A.1.

VICINITY MAP

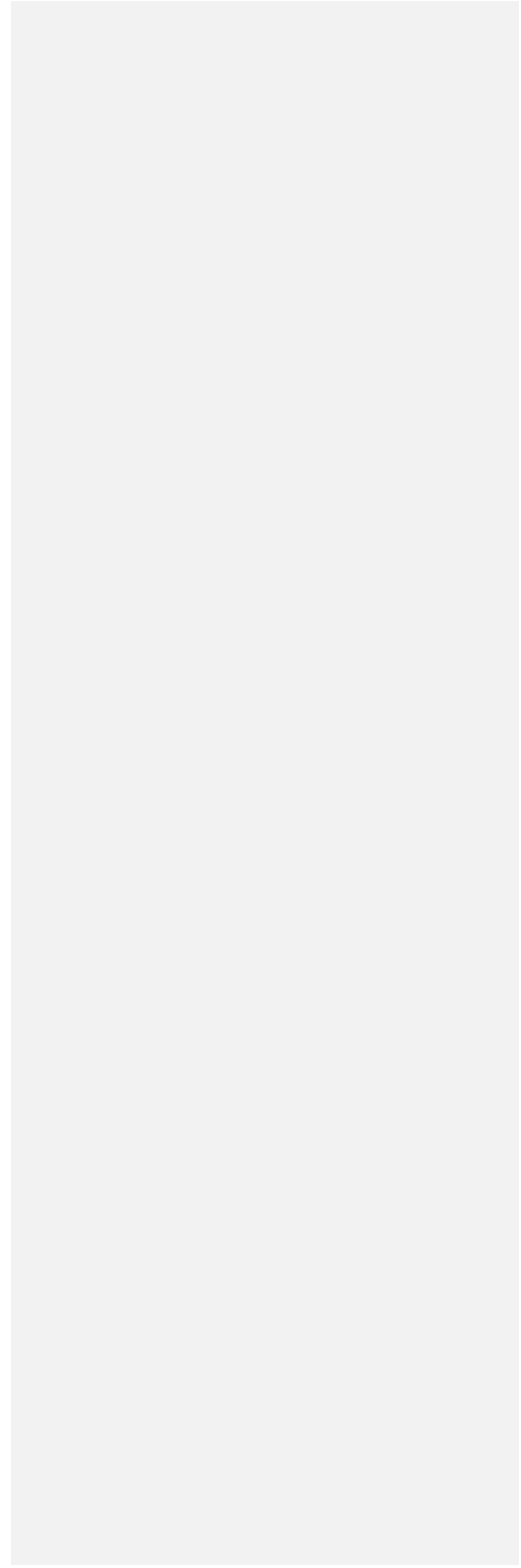


EXHIBIT A.2.

INITIALLY INCLUDED PROPERTY MAP

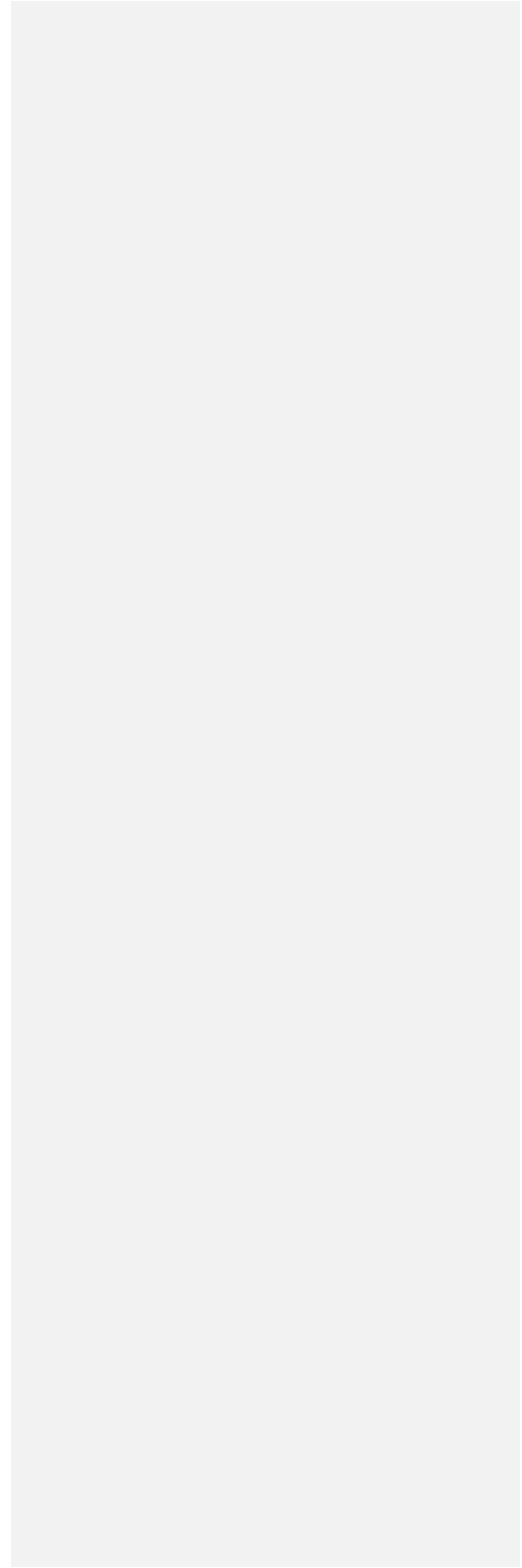


EXHIBIT A.3.

PROPOSED INFRASTRUCTURE AND AMENDITIES MAP

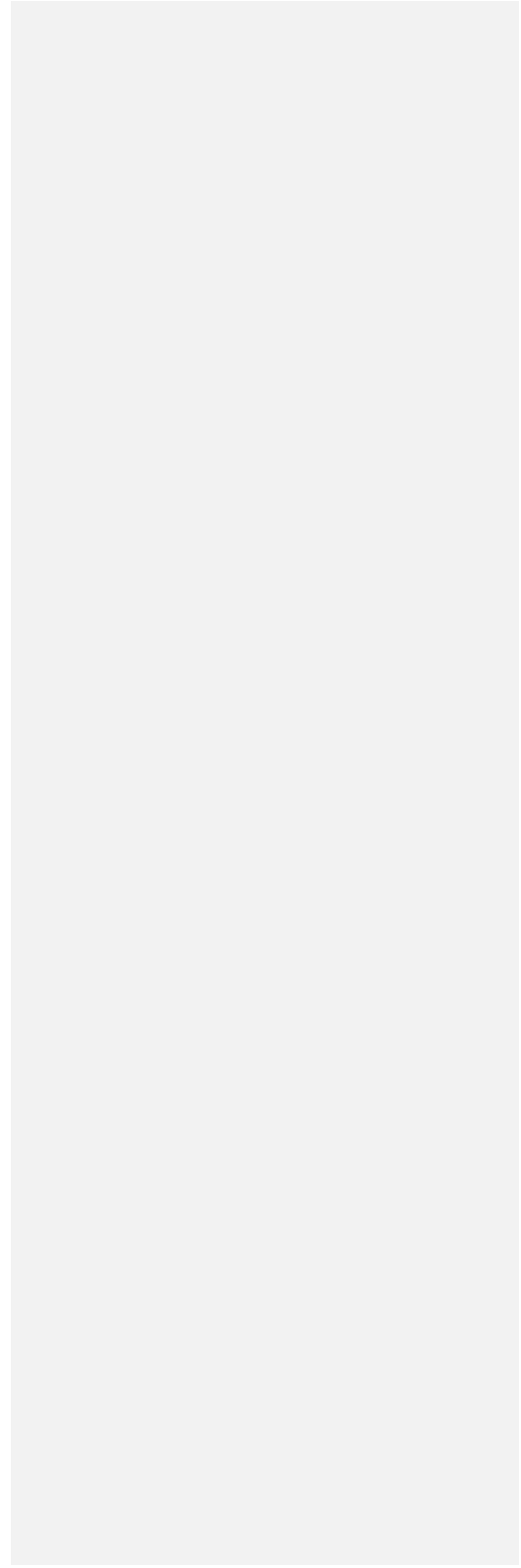


EXHIBIT A.4.

Additional Included Property Map

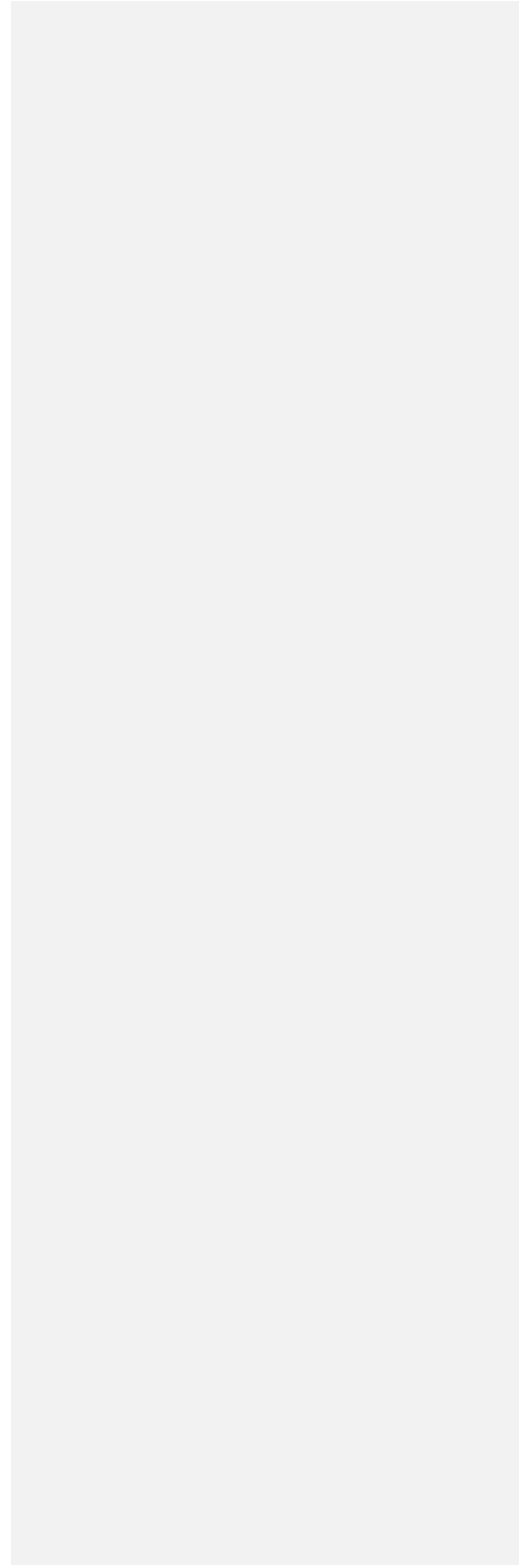


EXHIBIT A.5.

LEGAL DESCRIPTION OF INITIALLY INCLUDED PROPERTY

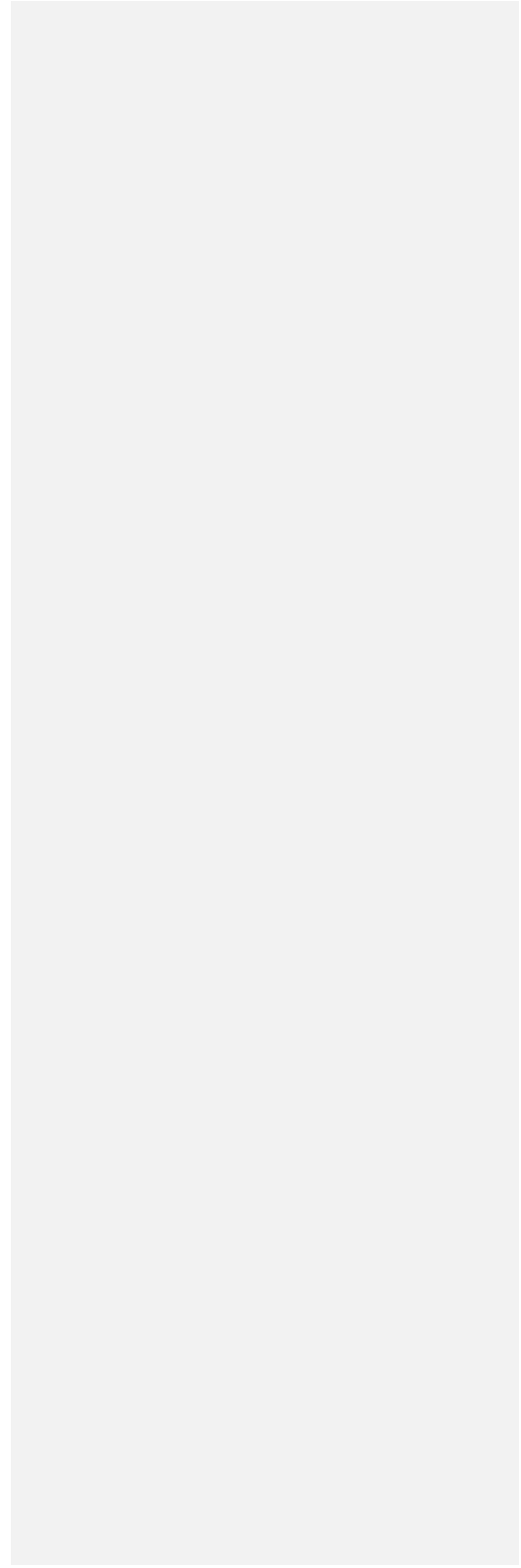


EXHIBIT A.6.

LEGAL DESCRIPTION OF ADDITIONAL INCLUDED PROPERTY

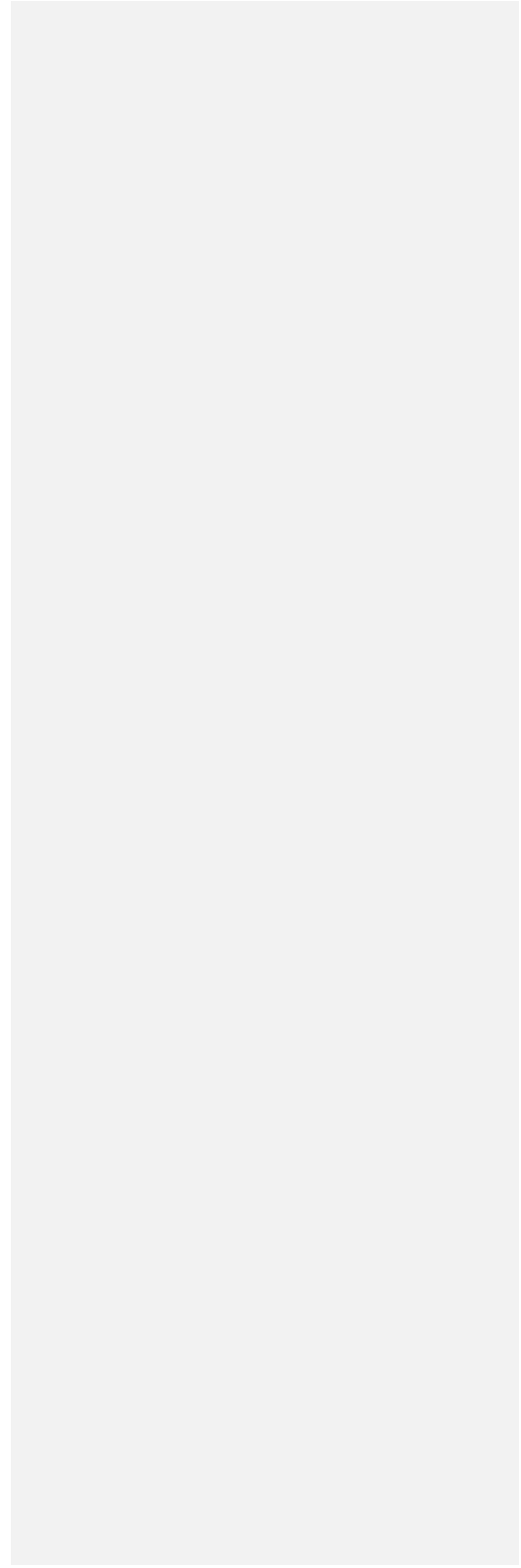


EXHIBIT B

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 305 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)

108 duplexes – 216 dwelling units

15 three-plexes – 45 dwelling units

11 four-plexes – 44 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.

Deleted: Include applicable narrative or tabular summary of projected development by type, including number of units of residential, commercial/retail square footage and expected absorption.[¶]
Include a descriptive synopsis of the location, land uses, acreage and total proposed dwelling units and/or commercial square footage of the project.
=====Section Break (Next Page)=====

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Deleted: Include tabular summary of estimated infrastructure costs by category (e.g., streets, water, sewer, park/open space/landscaping, etc.)¶
¶
Include, as applicable, estimated costs of acquiring land, engineering services, and other related costs (per Special District Act).¶

EXHIBIT D
FINANCIAL PLAN SUMMARY

Deleted: ¶
Financial Plan Summary must contain:¶
¶
Statement of Assumptions Contained in Plan¶
¶
Assessed Value Projections¶
¶
Revenue Projections by type of revenue (e.g. Debt Service Mill Levy, Operations Mill Levy, Special Purpose Mill Levy, Non Tax Revenue (e.g. fees and charges), and developer advances¶
¶
Proposed operating revenue in first budget year, and other major expenses relating to the organization and initial operations of the Districts (e.g., legal, administrative, etc.) (per Special District Act)¶
¶
Schedule of proposed debt issuance (both general obligation and revenue based), including interest rates and discounts (per Special District Act)¶

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM

Deleted: (Sample attached)*

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

1.	Name of Districts:	Monument Ridge Metropolitan District Nos. 1-4
2.	Report for Calendar Year:	
3.	Contact Information	WHITE BEAR ANKELE TANAKA & WALDRON Attention: Blair M. Dickhoner, Esq. 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 Phone: (303) 858-1800 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 a. Debt Service b. Operational c. Other d. Total	a. 50 mills, subject to adjustment b. 10 mills, subject to adjustment c. 5 mills, subject to adjustment d. 65 mills, subject to adjustment
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Residential Property \$500,000 x 6.8% (2024 assessment rate) = \$34,000 (assessed value) \$34,000 x .065 (total mill levy) = \$2,210 taxes due the District for 2024
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other	a. 50 mills, subject to adjustment b. 10 mills, subject to adjustment c. 5 mills, subject to adjustment d. 65 mills, subject to adjustment

d. Total		
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.

Name and Title of Respondent

Signature of Respondent

Date

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

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

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

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