

**SADDLEHORN RANCH
METROPOLITAN DISTRICT NOS. 1-3**

EL PASO COUNTY, COLORADO

DRAFT

June 4, 2019

**CONSOLIDATED
SERVICE PLAN**

FOR

SADDLEHORN RANCH

METROPOLITAN DISTRICT NOS. 1-3

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I. EXECUTIVE SUMMARY

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

Proposed District: Saddlehorn Ranch Metropolitan District Nos. 1-3 (the “District”).

Property Owner: ROI Property Group, LLC

Developer: ROI Property Group, LLC

Description of Development: The Saddlehorn Ranch Development is comprised of 824 acres, located generally east of Curtis Road and south of Judge Orr Road, wholly within El Paso County. The proposed development is residential, and at buildout will consist of 227 single family residences on lots approximately 2.5 acres.

Proposed Improvements to be Financed: The Districts anticipate financing public improvements including water, streets, sanitation, drainage, safety protection, parks and recreation, mosquito control, television relay and translation.

Proposed Ongoing Services: The Districts anticipate providing services related to the construction and ongoing operation and maintenance of certain public improvements within the Districts not otherwise dedicated to the County or third party entities for ownership and/or ongoing operation and maintenance.

Infrastructure Capital Costs: Approximately \$ 22,480,550

Maximum Debt Authorization: \$ 45,000,000, combined for District Nos. 1-3.

Proposed Debt Mill Levy: For each District 50 Mills, subject to the Gallagher Adjustment.

Proposed O & M Mill Levy: For each District, 10 Mills, subject to the Gallagher Adjustment.

Proposed Special Purpose Mill Levy: For each District, 5 Mills, subject to the Gallagher Adjustment.

Proposed Maximum Mill Levies: For each District, an aggregate of 65 Mills, subject to the Gallagher Adjustment.

Proposed Fees: All fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(1)(j)(I), C.R.S. Capital facility fee/development fee and operations, maintenance and administrative fees may be imposed by the Districts.

II. DEFINITIONS

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

Additional Inclusion Areas: means the property described in Section III.J.2 that is anticipated for future inclusion into the boundaries of the Districts, together with other real property located within a 5 mile radius of the combined area described in **Exhibits A.5-A.7** that may be included upon petition of the property owners thereof.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 06-472 as may be amended.

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.

Control District: means District No. 1, which is initially intended to include property owned by the organizers of the Districts, and whose Board of Directors is intended to be occupied by representatives of the organizers of the Districts during the phases of development in order to direct the activities of the Districts to achieve an overall development plan for Public Improvements. References to “**District No. 1**” shall be deemed to refer to the Control District.

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.

Development Services Department: The department of the County formally charged with administering the development regulations of the County.

Districts’ Boundaries: means the boundaries of the Districts as described in Section III.J.1, depicted on the maps in **Exhibits A.2-A.4.**, and as legally described in the legal descriptions found at **Exhibits A.5-A.7.**

District No. 1: means the Control District and Saddlehorn Ranch Metropolitan District No. 1.

District No. 2: means a Financing District and Saddlehorn Ranch Metropolitan District No. 2.

District No. 3: means a Financing District and Saddlehorn Ranch Metropolitan District No. 3.

Districts: means collectively, the Saddlehorn Ranch Metropolitan District Nos. 1-3.

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

Financing District(s): means District Nos. 2 and 3, which are expected to include residential development that will produce the required revenue to fund the Public Improvements and any operations and maintenance costs, and repay Debt obligations. References to “**District No. 2**” or “**District No. 3**” or “**District Nos. 2 and 3**” shall be deemed to refer to as the Financing District(s).

Gallagher Adjustment: means an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the applicable District that would cause a reduction in the revenue otherwise produced from such Maximums based on the ratio between market value and assessed value as of January 1 in the year in which the applicable District’s organizational election is held.

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 \$45,000,000.

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

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

Maximum Special Purpose Mill Levy: means maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy that each District may certify against any property within that District's Boundaries for the purposes of providing covenant enforcement and design review services.

Project: means the Saddlehorn Ranch development contained within the boundaries of the Districts.

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, Generalized Planned Unit Development (PUD) Development Plans, site-specific PUD plans, or subdivision plans.

III. INTRODUCTION

A. Overall Purpose and Intent

The Districts will be created pursuant to the Special District Act, and are being created with a Control District/Financing 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 Saddlehorn Ranch (the “**Project**”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes will include the District’s power to furnish covenant enforcement and design review services within the District’s Boundaries, and any ongoing operation and maintenance of the public improvements within the District not otherwise dedicated to the County or third party entities for ownership and/or ongoing operation and maintenance.

District No. 1 is proposed to be the Control District, and is expected to coordinate the financing and construction of all Public Improvements. District Nos. 2 and 3 are proposed to be the Financing Districts, and are expected to include residential development that (under the direction of District No. 1) will produce the required revenue to fund the Public Improvements and any operations and maintenance costs, and repay Debt obligations.

B. Need for the Districts

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 in order for the Public Improvements, required for the development of the Project, to be provided in the most economic manner possible. The size and scope of the Project necessitate phasing made possible through the formation of multiple Districts.

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 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.

D. Multiple District Structure

1. Multiple District Structure. This Service Plan sets forth the general parameters for the working relationship between the Control District and the Financing Districts. This structure is intended to provide for the fair and equitable allocation of the costs of the Public Improvements and related services within the various development areas of the Project.

District No. 1 is expected to be responsible for managing the construction, acquisition, installation and operation and maintenance of the Public Improvements. The Financing Districts are expected to be responsible for providing the funding and tax base needed to support the plan for financing the Public Improvements, the payment of Debt obligations, and for costs associated with the operation, maintenance and administrative functions. The allocation of responsibility for all such functions among the Districts may occur in any combination based upon the best interests of the property owners and residents within the Project.

Each District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by either District No. 1 and/or the Financing Districts as appropriate to deliver the improvements and services to the property within the Project.

Due to the interrelationship between the Districts, it is anticipated that the Districts will enter into an Intergovernmental Agreement that will set forth the rights and obligations of the Financing Districts to fully fund the Public Improvements and services of the Districts, and the Control District to construct, operate and maintain the Public Improvements and services of the Districts. The Intergovernmental Agreement will be designed to help assure the orderly development of essential services and facilities resulting in a community that is an aesthetic and economic asset to the County.

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 the Public Improvements and delivery of those improvements in a timely manner; and (b) assurance that the Public Improvements required by the County are constructed in a timely and cost-effective manner.

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

(b) Debt Allocation. Allocation of the responsibility for paying the Debt obligations for the Public Improvements will be managed through development of a unified financing plan and through development of an integrated operating plan for long-term operations and maintenance for those Public Improvements that are not dedicated to and accepted by the County, but retained by the Districts as appropriate. Use of District No. 1 to manage these functions will help assure that no area within the Project becomes obligated for more than its share of the costs of the Public Improvements and operations. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a district's mill levy and the improvements or services being funded.

E. Specific Purposes -Facilities and Services

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

1. Water. The design, acquisition, installation, construction and operation and maintenance of a complete water and irrigation water system, including but not limited to water rights, water quality, treatment, storage, pumping, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper treatment facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems, but excluding private on-site development. It is anticipated that the Districts will own and operate the treatment facilities for potable and non-potable water constructed to provide services to the Districts' Boundaries. In addition, any water improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

The Districts do not intend to join the El Paso County Water Authority following formation.

2. Sanitation. The design, acquisition, installation, construction and operation and maintenance of sanitation improvements including, wastewater mains and wastewater drainage collection facilities and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems, but excluding private on-site development. It is anticipated that sewer improvements not conveyed to the county, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

3. Street Improvements. The design, acquisition, installation, construction and operation and maintenance of improvements to existing roadways as well as new roadway improvements, including but not limited to curbs, sidewalks, bridges, underpasses, streets, medians, roundabouts, islands, paving, lighting, sleeving, grading, landscaping, and other street improvements, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities. It is anticipated that street improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

4. Transportation. The design, acquisition, installation, construction and operation and maintenance of a system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including but not limited to, bus stops and shelters, park and ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the County, or other appropriate or owners' association will be owned and maintenance by the Districts. It is anticipated that transportation improvements will be conveyed to the County; however, those transportation improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

5. Safety Protection. The design, acquisition, installation and construction of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, as well as other facilities and improvements including but not limited to, speed control devices, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities. It is anticipated that safety protection improvements will be conveyed to the County; however, those safety protection improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

6. Drainage. The design, acquisition, installation, construction and operation and maintenance of drainage improvements including, but not limited to, storm sewers, channels, flood and surface drainage, gutters, culverts, and other drainage facilities such as detention ponds, retaining walls, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that drainage improvements not conveyed to the county, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

7. Parks and Recreation. The design, acquisition, installation, construction and operation and maintenance of public park and recreation facilities including, but not limited to, pocket parks, paths, trails, fencing, open space, common areas, play structures, community pool and recreation center, street trees, streetscapes, entry features, landscaping and irrigation, weed control, outdoor lighting, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that parks and recreation improvements not conveyed to the county, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

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

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

9. Fire Protection. Design, acquire, construct, install, relocate, redevelop and operate and maintain improvements for fire protection, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. The District will not provide Fire Protection services. It is anticipated that fire protection and emergency response services will be provided by one of the fire protection districts within the County.

10. Television Relay and Translation. The design, acquisition, installation, construction and operation and maintenance of 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.

11. Covenant Enforcement and Design Review. Subject to the provisions of Section 32-1-1004(8), C.R.S., the Districts shall have the power to furnish covenant enforcement and design review services within the Service Area. Currently, the District(s) will provide such services in lieu of a homeowners' association/ owners' association ("HOA"). However, in the event, the future property owners of the community and Board of Directors of the District(s) deem it in their best interest to form an HOA, the District(s) will not impose the Special Purpose Mill Levy, and the Maximum Combined Mill Levy Cap for that District shall be sixty (60) mills.

12. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., the Districts shall have the power to furnish security services within the Service Area. .

13. Solid Waste Disposal. Subject to the provisions of Section 32-1-1006(6) and (7) C.R.S., the Districts shall have the power to furnish solid waste disposal facilities or collection and transportation of solid waste.

F. Other Powers

1. Operations and Maintenance. The Districts shall be authorized to operate and maintain the Public Improvements not conveyed to the County, other governmental entities having proper jurisdiction, or an owners' association.

2. 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.

3. Authority to Modify Implementation of Financing Plan and Public Infrastructure. The Financial Plan provides projections and estimates based on the financial market and industry conditions existing at the time of this Service Plan submittal. These projections and estimates are not to be interpreted as the only method of implementation of the Districts' goals and objectives but rather a representation of a feasible alternative. The actual amounts, interest rates, and terms of any Debt, issued by the Districts, will likely change from that reflected in the Financial Plan and each issue of Debt will be based upon the actual conditions existing at the time of issuance, subject to the limitations of the Service Plan. 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.

H. Eminent Domain

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

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

I. Intergovernmental Agreements (IGAs)

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the Districts anticipate on entering into an IGA that will facilitate the coordination of all activities as contemplated in this Service Plan, as between the Districts, including, but not limited to, the management and administrative responsibilities, the

provision of essential services, and the financing, construction, operation and maintenance of the Public Improvements.

J. Description of Proposed Boundaries and Service Area

1. District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as Exhibit A.1. Maps of the each District's Boundaries are found at Exhibits A.2-A.4, with legal descriptions of each District's Boundaries found at Exhibit A.5.

2. Additional Inclusion Areas/Boundary Adjustments. Currently, the Districts do not anticipate including additional areas beyond the initially included properties within each District. In order to accommodate the needs of Project phasing and other contingencies, the boundaries of the Districts may be adjusted via inclusion or exclusion, and the Districts shall be authorized to include territory, including but not limited to, the real property located within a five (5) mile radius of the combined areas described in Exhibits A.5-A.7 and as depicted in Exhibits A.2-A.4., without the County's prior approval, upon petition of the property owners thereof, and in accordance with the applicable provisions of the Special District Act.

3. Extraterritorial Service Areas. Currently, the Districts do not anticipate providing services to areas outside of the Districts' Boundaries. If in the future, property outside of the Districts' Boundaries wish to receive services from the Districts, the Districts shall be authorized to provide such services in accordance with the applicable provisions of the Special District Act.

4. Analysis of Alternatives. 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 other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project.

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

(a) Any change in the basic services provided by the 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 of property into the Districts of any property over five (5) miles from the combined area of the District's Boundaries and the property described in **Exhibits A.5-A.7** unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions

The Districts' Boundaries contain approximately 824 acres of undeveloped, vacant land. Apart from platting, preliminary water and soil investigations; no work has taken place within the Districts' Boundaries. Prior to the Developer's ownership of the property consisting of the Project, the previous owner had drilled two commercial wells in the southwest portion of District No. 2's Boundaries.

B. Total Development at Project Buildout

At complete Project build-out, development within the Districts is planned to consist of 224 single family homes, the prices of homes in the project are expected to average between \$300,000 and \$325,000 in year 2019 dollars. The total estimated population of the Districts upon completion of development is 672 people.

C. Development Phasing and Absorption

Absorption of the project is projected to take four (4) years, beginning in 2020 and ending in 2024 and is further described in the Development Summary Table found at **Exhibit B**.

D. Status of Underlying Land Use Approvals

The subdivision of Saddlehorn Ranch is pending approval by the El Paso County Planning and Community Development Department as well as the Board of County Commissioners. The Developer has submitted the final plan and preliminary plan for approval, in conjunction with the submittal of this service plan. **INFRASTRUCTURE SUMMARY**

Attached as **Exhibit C**, is a summary of the estimated costs for the construction of the Public Improvements which are necessary for the development of the Project. 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 Improvements are estimated to be approximately \$22,480,550 in year 2019 dollars. It is estimated that the Districts will finance approximately all 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 NPDES standards), and otherwise in accordance with applicable El Paso County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

VI. FINANCIAL PLAN SUMMARY

A. Financial Plan Assumptions and Debt Capacity Model

Attached 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. The parameters in the Financial Plan are based upon current estimates and will change based on actual development of the Project.

The Financial Plan is one projection of the issuance of Debt by the Districts and is based on certain development assumptions. It is expected that actual development (including, but not limited to product types, market values, and absorption rates) will vary from that projected and illustrated in the Financial Plan, which variations and deviations shall not constitute a material modification of this Service Plan. Notwithstanding anything in this Service Plan to the contrary, the projections set forth in this Service Plan and the Financial Plan are projections based upon current market conditions. The actual amounts, interest rates, and terms of any Debt will likely change from that reflected in the Financial Plan and each issue of Debt will be based upon the actual conditions existing at the time of issuance, subject to the limitations of the Service Plan.

B. Maximum Authorized Debt

The Districts are authorized to issue Debt up to \$45,000,000 million in principal amount (total combined for all Districts). The Districts shall not issue Debt in excess of the Maximum Authorized Debt, provided, however, any refunding Debt shall not count against the Maximum Authorized Debt.

The Maximum Authorized Debt established in this Service Plan is derived from the estimated costs of the Public Improvements as provided for in **Exhibit C**, and the bonding capacity provided for in the Financial Plan. The Financial Plan accounts for future changes due to market changes, changes in development approvals, and inflation to provide sufficient flexibility without the need for future amendments to this Service Plan.

C. Maximum Mill Levies

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy, for each District, shall be fifty (50) mills, subject to Gallagher 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.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy, for each District, shall be ten (10) mills, subject to Gallagher Adjustment.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy, for each District, is five (5) Mills, subject to Gallagher Adjustment.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy, for each District, is sixty-six (65) Mills, subject to Gallagher Adjustment.

In the event that the Districts elect to provide covenant enforcement services, it will need sufficient revenues available, as necessary, to pay for the expenses of the covenant enforcement and design review services, plus ongoing operations and maintenance expenses, and debt service obligations. As such, each District will be permitted to impose the Maximum Special Purpose Mill Levy, which, when combined with the Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy, increases the Maximum Combined Mill Levy Cap for each District to sixty-five (65) mills, subject to the Gallagher Adjustment. Notwithstanding the foregoing, if a District does not provide covenant enforcement services and/or design review services, the Maximum Combined Mill Levy Cap for that District shall be sixty (60) mills, subject to Gallagher Adjustment.

Increases to or removal of any of the Maximum Mill Levies shall be subject to the Board of County Commissioners approval without the need for a formal Service Plan Amendment (unless the Board otherwise requires).

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. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. 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 thirty (30) years from the date of the issuance thereof.

E. Developer Funding Agreements

The Developer does intend 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.

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 thirty (30) years from the date of 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.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities

The directly overlapping taxing entities and their respective year 2019 mill levies are as follows:

El Paso County	7.738 mills
El Paso County Road and Bridge	0.330 mills
El Paso County Conservation	0.000 mills

El Paso School District No. 49	43.044 mills
OR	
Peyton School District No. 23	30.469 mills
Pikes Peak Library District	4.000 mills
Falcon Fire Protection District	14.886 mills
Upper BLK Squirrel CRK Ground Water	1.082 mills
Central Colorado Conservation	0.000 mills

Total Existing Mill Levy (in El Paso School District No. 49): 71.080 mills

Total Existing Mill Levy (in Peyton School District No. 23): 58.505 mills

The Total Mill Levy including the initially proposed District Mill Levy (in El Paso School District No. 49): 136.080 mills

The Total Mill Levy including the initially proposed District Mill levy (in Peyton School District No. 23): 123.505 mills.

The Districts do not anticipate any adverse impacts to the listed entities in this Section.

B. Neighboring Jurisdictions

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

- 4-WAY RANCH METRO #1
- 4-WAY RANCH METRO #2
- BENT GRASS METROPOLITAN
- BOBCAT MEADOWS METROPOLITAN
- CENTRAL COLORADO CONSERVATION
- EL PASO COUNTY
- EL PASO COUNTY CONSERVATION
- EL PASO COUNTY PID #2
- EL PASO COUNTY SCHOOL NO 49
- ELLCOTT FIRE PROTECTION
- ELLCOTT METROPOLITAN
- ELLCOTT SCHOOL NO 22
- FALCON FIRE PROTECTION
- FALCON HIGHLANDS METROPOLITAN
- FALCON REGIONAL TRANSPORTATION METRO
- HIGH PLAINS RANCH METRO
- MERIDIAN RANCH METRO 2018 SUBDISTRICT
- MERIDIAN RANCH METROPOLITAN
- MERIDIAN SERVICE METROPOLITAN

PEYTON FIRE PROTECTION
PEYTON SCHOOL NO 23
PIKES PEAK LIBRARY
UPPER BLK SQUIRREL CRK GROUND WATER
WOODMEN HILLS METROPOLITAN
WOODMEN ROAD METROPOLITAN

The Districts do not anticipate any adverse impacts to the listed entities in this Section.

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)(d), C.R.S. and as further articulated by Board of County Commissioners Resolution No. 07-273 (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 Development Services 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 Development Services 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. Additionally, the notice shall disclose the limited representation elements associated with the Control District/Financing District structure. In conjunction with subsequent plat recordings, Development Services Department staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements

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

D. Service Plan not a Contract

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

E. Land Use and Development Approvals

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

XI. CONCLUSION

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

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

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

C. The 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 County master plan; and

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

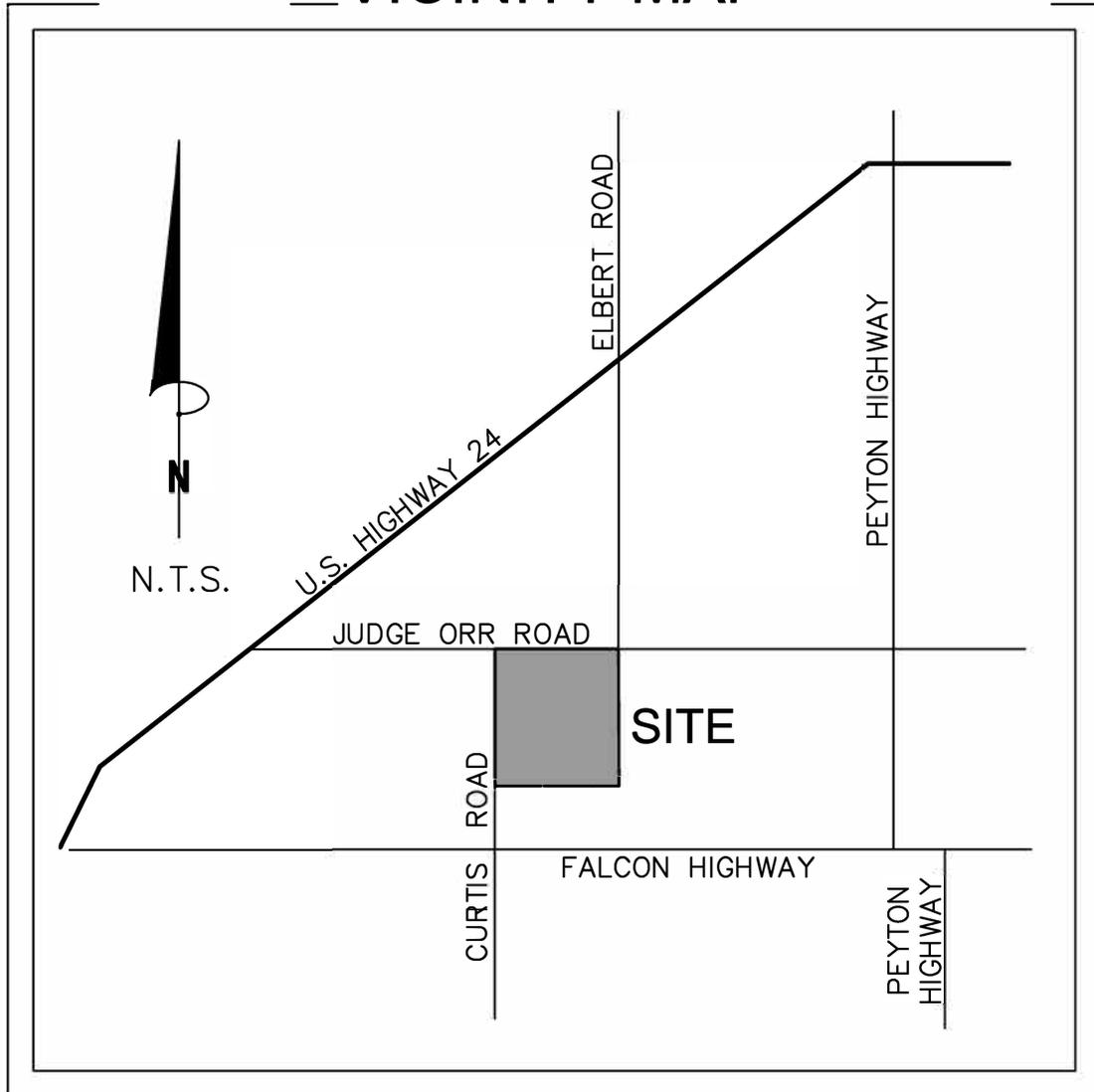
EXHIBIT A
MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A.1

VICINITY MAP – DISTRICT NOS. 1-3

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3
VICINITY MAP

VICINITY MAP



Project No:
181005

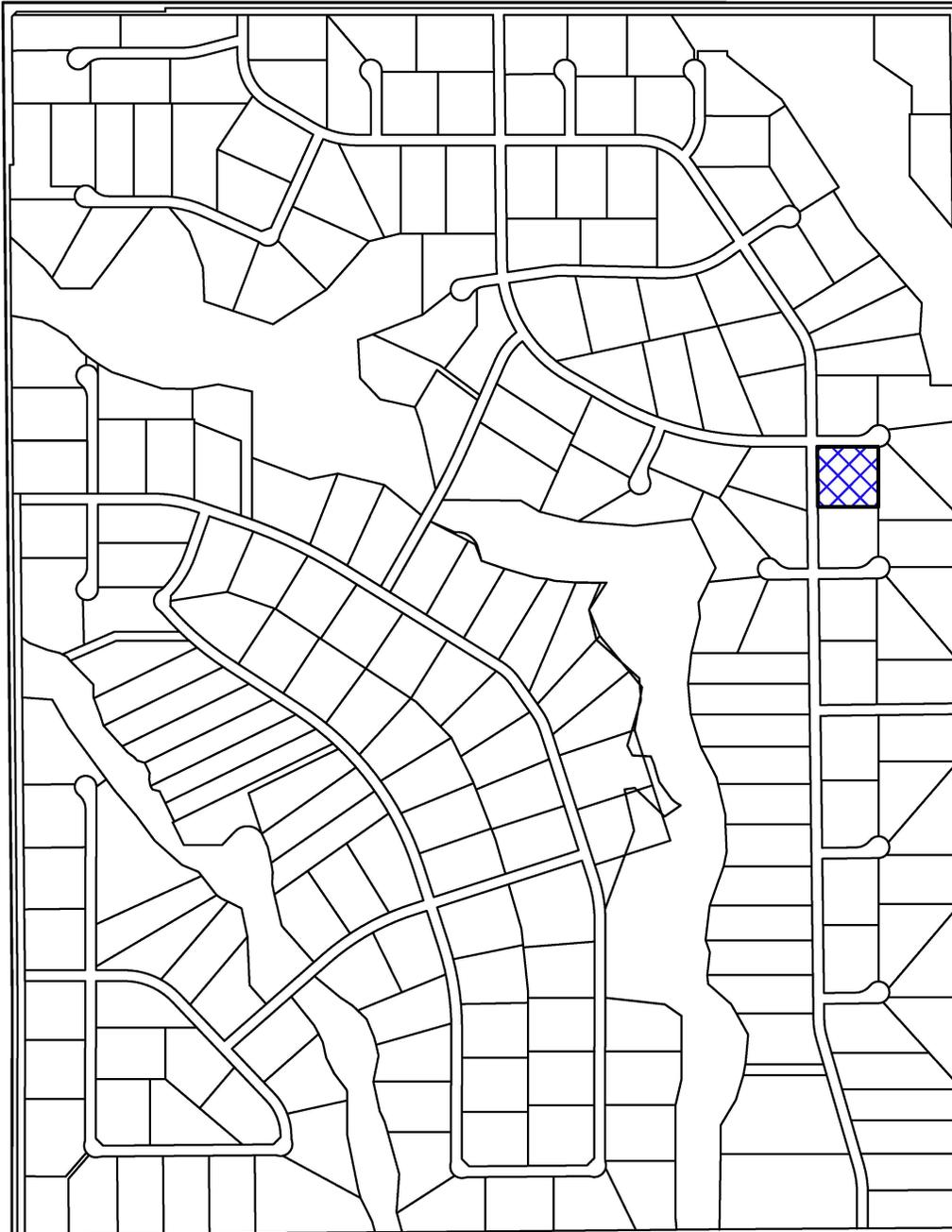
Drawn: DWC
Check: SLM

Date: 05/07/2019
Sheet 1 of 1

EXHIBIT A.2

MAP OF DISTRICT BOUNDARIES – DISTRICT NO. 1

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3
DISTRICT NO. 1 BOUNDARY



LEGEND



DISTRICT NO. 1
& DIRECTOR
PARCEL NO. 1

GRAPHIC SCALE

0 500 1 000



(IN FEET)

1 inch =1000 ft.

Project No:
181005

Drawn: DWC
Check: SLM

Date: 05/07/2019
Sheet 1 of 1



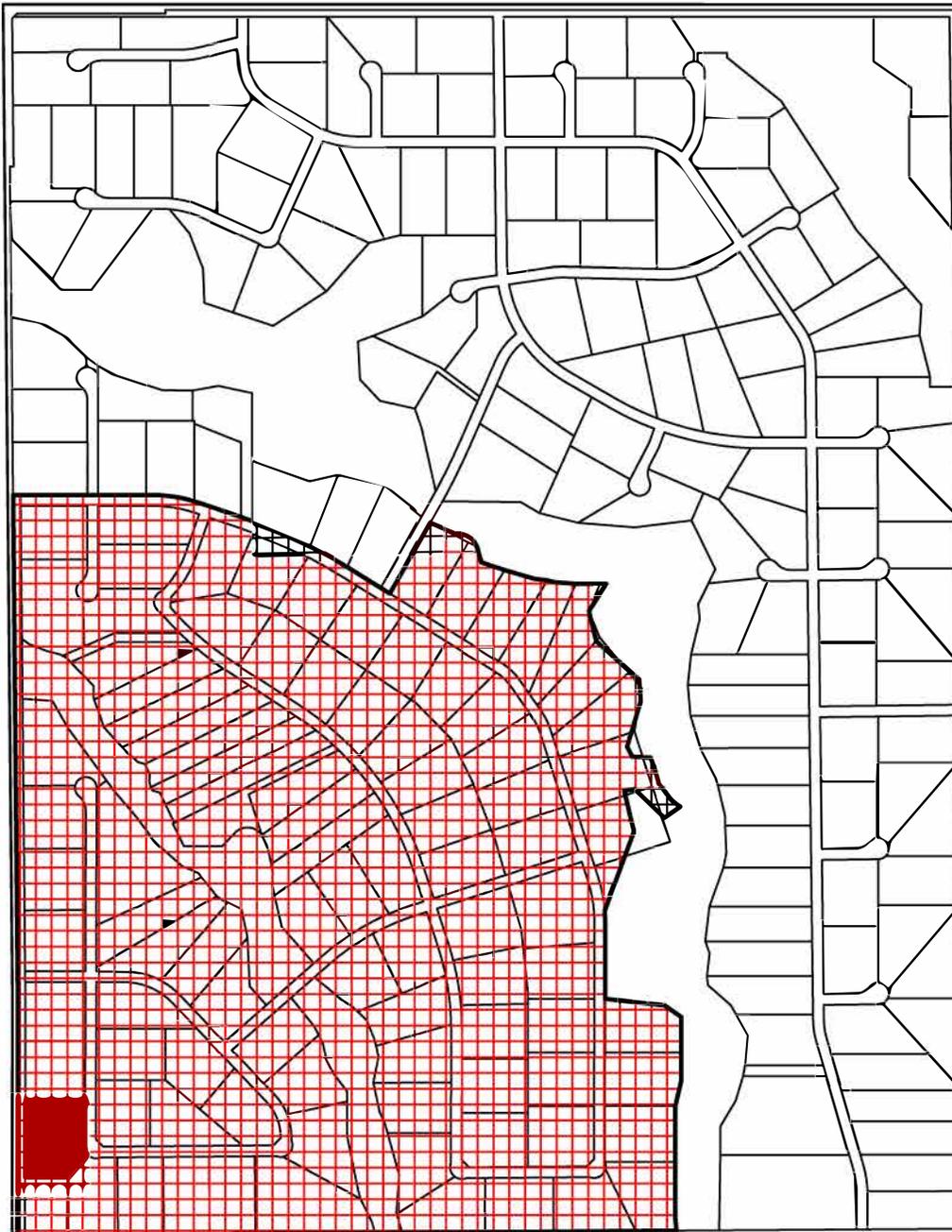
177 S. Tiffany Dr., Unit 1 • Pueblo West, CO 81007 • 719.582.1270
www.clarkis.com

EXHIBIT A.3

MAP OF DISTRICT BOUNDARIES – DISTRICT NO. 2

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3

DISTRICT NO. 2 BOUNDARY



LEGEND



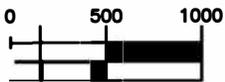
DISTRICT NO. 2



DIRECTOR
PARCEL NO. 2



GRAPHIC SCALE



(IN FEET)

1 inch = 1000 ft.

Project No:
181005

Drawn: DWC
Check: SLM

Date: 05/07/2019
Sheet 1 of 1

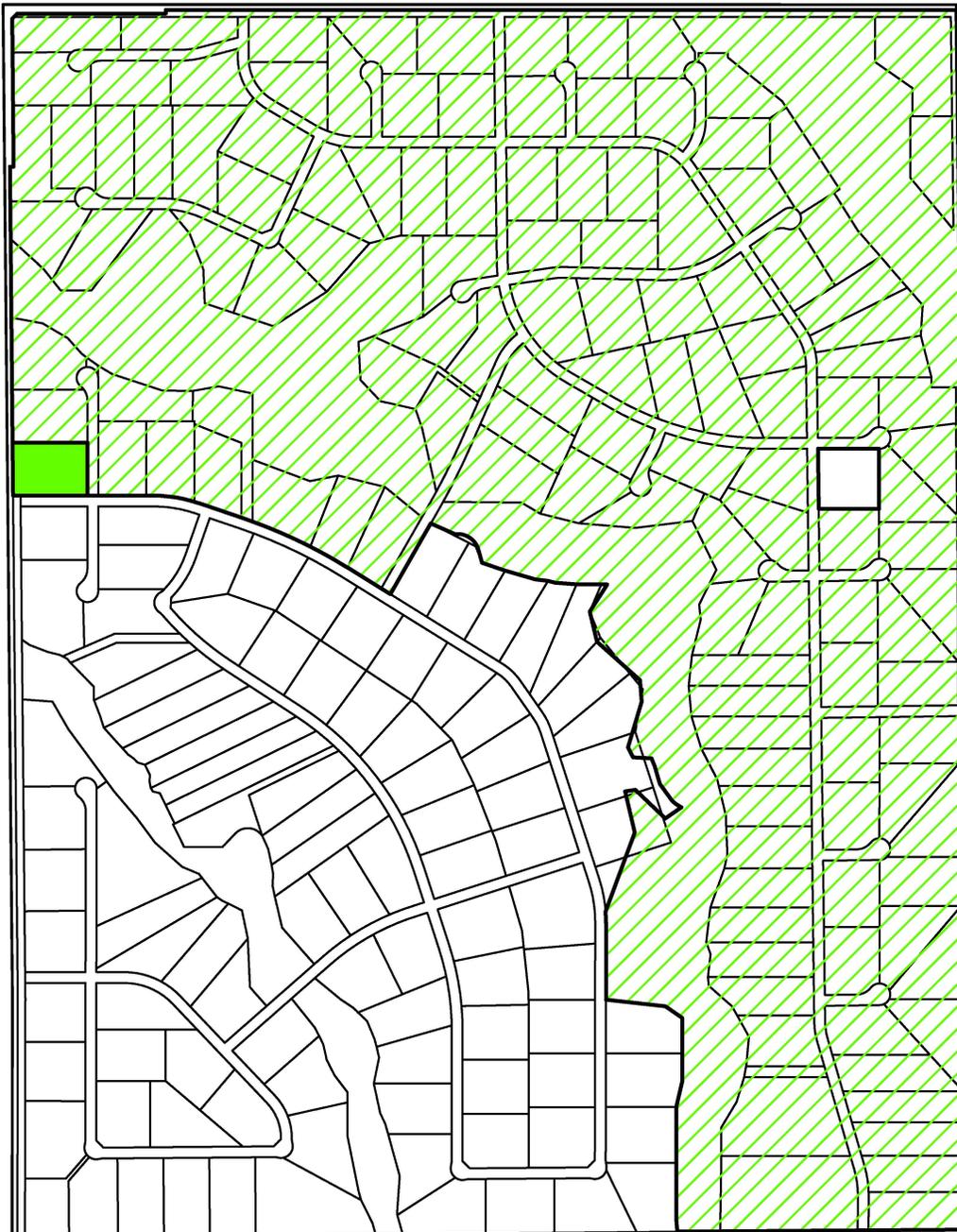


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www.clarkis.com

EXHIBIT A.4

MAP OF DISTRICT BOUNDARIES – DISTRICT NO. 3

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3
 DISTRICT NO. 3 BOUNDARY



LEGEND

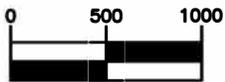


DISTRICT NO. 3



DIRECTOR
 PARCEL NO. 3

GRAPHIC SCALE



(IN FEET)

1 inch = 1000 ft.

Project No:
 181005

Drawn: DWC
 Check: SLM

Date: 05/07/2019
 Sheet 1 of 1



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EXHIBIT A.5

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES – DISTRICT NO. 1

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES - DISTRICT NO. 1

May 7, 2019

A parcel of land located in Section 3, Township 13 South, Range 64 West of the 6th P.M., El Paso County, Colorado, being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 3; thence along the North line of said Section 3, N89°59'23"W, (Basis of bearings is the North line of Section 3, Township 13 South, Range 64 West of the 6th Principal Meridian, monumented at the West end by a No. 6 Rebar with a 3-1/4" aluminum cap, properly marked, in a monument box, "PLS 17496" and at the East end by a No. 6 rebar with a 3-1/2" aluminum cap, properly marked, in a monument box, "PLS 17496", having a measured bearing and distance of S89°59'23"E, 5275.26'. Bearings are relative to Colorado State Plane Central Zone (0502)), a distance of 764.87 feet; thence leaving the North line of said Section 3 at a right angle, S00°00'37"W, a distance of 2,458.76 feet, to the **POINT OF BEGINNING**; thence S89°59'52"E, a distance of 337.40 feet; thence S00°10'38"E, a distance of 332.74 feet; thence S89°59'32"W, a distance of 334.22 feet; thence N00°43'26"W, a distance of 332.82 feet, to the **POINT OF BEGINNING**.

Containing 111,746 S.F. or 2.565 acres, more or less.



Stewart L. Mapes, Jr.
Colorado Professional Land Surveyor No. 38245
For and on behalf of Clark Land Surveying, Inc.

EXHIBIT A.6

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES – DISTRICT NO. 2

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES - DISTRICT NO. 2

May 7, 2019

A parcel of land located in Section 3 and Section 10, Township 13 South, Range 64 West of the 6th P.M., El Paso County, Colorado, being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 3; thence along the West line of said Section 3, S00°32'28"E, (Basis of bearings is the North line of Section 3, Township 13 South, Range 64 West of the 6th Principal Meridian, monumented at the West end by a No. 6 Rebar with a 3-1/4" aluminum cap, properly marked, in a monument box, "PLS 17496" and at the East end by a No. 6 rebar with a 3-1/2" aluminum cap, properly marked, in a monument box, "PLS 17496", having a measured bearing and distance of S89°59'23"E, 5275.26'. Bearings are relative to Colorado State Plane Central Zone (0502)), a distance of 2,719.92 feet; thence leaving the West line of said Section 3 at a right angle, S89°27'32"W, a distance of 30.00 feet to a point on East right-of-way line of Curtis Road, and the **POINT OF BEGINNING**; thence N89°54'33"E, a distance of 411.76 feet; thence S89°27'49"E, a distance of 58.11 feet; thence N89°54'03"E, a distance of 305.40 feet; thence along the arc of a non-tangent curve to the right, whose center bears S00°00'00"E, having a radius of 779.79 feet, a central angle of 18°45'16", a distance of 255.25 feet; thence S71°14'52"E, a distance of 260.85 feet; thence along the arc of a non-tangent curve to the right, whose center bears S19°04'00"W, having a radius of 2,919.37 feet, a central angle of 12°29'08", a distance of 636.17 feet; thence S58°08'00"E, a distance of 223.80 feet; thence S58°08'00"E, a distance of 60.04 feet; thence N29°38'31"E, a distance of 450.98 feet; thence S66°12'08"E, a distance of 147.07 feet; thence along the arc of a non-tangent curve to the right, whose center bears S06°40'58"E, having a radius of 121.09 feet, a central angle of 73°34'36", a distance of 155.50 feet; thence S15°47'40"E, a distance of 89.57 feet; thence S71°12'11"E, a distance of 135.13 feet; thence S73°45'53"E, a distance of 173.81 feet; thence S83°26'02"E, a distance of 70.67 feet; thence S74°48'43"E, a distance of 39.19 feet; thence S85°38'01"E, a distance of 120.03 feet; thence S89°55'23"E, a distance of 169.67 feet; thence S32°45'49"W, a distance of 179.09 feet; thence S13°40'22"E, a distance of 171.43 feet; thence S48°07'46"E, a distance of 319.88 feet; thence S04°16'52"E, a distance of 119.45 feet; thence S16°34'05"W, a distance of 264.06 feet; thence S27°00'14"E, a distance of 61.75 feet; thence S86°49'39"E, a distance of 102.30 feet; thence S20°24'00"E, a distance of 4.06 feet; thence S22°26'23"E, a distance of 43.29 feet; thence S15°37'39"E, a distance of 57.65 feet; thence S17°01'53"E, a distance of 44.47 feet; thence S36°09'32"E, a distance of 117.07 feet; thence along the arc of a non-tangent curve to the left, whose center bears N44°36'18"E, having a radius of 175.00 feet, a central angle of 19°58'18", a distance of 61.00 feet; thence S55°13'47"W, a distance of 108.86 feet; thence N46°15'27"W, a distance of 229.97 feet; thence S80°50'47"W, a distance of 56.75 feet; thence S13°08'16"E, a distance of 233.71 feet; thence S20°15'42"W, a distance of 464.96 feet; thence along the arc of a non-tangent curve to the right, whose center bears S84°57'58"W, having a radius of 660.63 feet, a central angle of 05°34'52", a distance of 64.35 feet; thence S00°05'24"W, a distance of 395.27 feet, to a point on the South line of said Section 3, also being the North line of said Section 10, said point being distant, S89°33'13"W, 2005.96 feet from the Northeast corner of said Section 10; thence leaving said North line, thence S00°05'24"W, a distance of 30.67 feet; thence S83°39'27"E, a distance of 331.46 feet; thence S55°12'14"E, a distance of 112.42 feet; thence S00°06'02"E, a distance of 195.68 feet; thence S00°00'28"E, a distance of 154.15 feet; thence S13°04'44"W, a distance of 147.26 feet; thence S00°00'28"E, a distance of 309.49 feet; thence S00°00'28"E, a distance

of 316.56 feet; thence S05°19'15"E, a distance of 64.76 feet, to a point on the South line of the North 1/2 of the North 1/2 of said Section 10, being distant, S89°37'46"W, 1,603.46 feet from the N1/16 corner of said Section 10 and Section 11 of said Township and Range; thence along said South line, S89°28'15"W, a distance of 1,039.32 feet; thence S89°34'07"W, a distance of 2612.73 feet, to a point being distant, N89°34'07"E, 30.00 feet from the N1/16 corner of said Section 10 and Section 9 of said Township and Range; thence N00°05'52"E, a distance of 1,319.15 feet, to a point being distant N89°33'13"E, 30.00 feet from the Northwest corner of said Section 10, also being the Southwest corner of said Section 3; thence N00°32'28"W, a distance of 2,787.39 feet, to the **POINT OF BEGINNING**.

Containing 13,339,626 S.F. or 306.236 acres, more or less.



Stewart L. Mapes, Jr.
Colorado Professional Land Surveyor No. 38245
For and on behalf of Clark Land Surveying, Inc.

EXHIBIT A.7

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES – DISTRICT NO. 3

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES - DISTRICT NO. 3

May 7, 2019

A parcel of land located in Section 3 and Section 10, Township 13 South, Range 64 West of the 6th P.M., El Paso County, Colorado, being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 3; thence along the north line of said Section 3, N89°59'23"W (Basis of bearings is the North line of Section 3, Township 13 South, Range 64 West of the 6th Principal Meridian, monumented at the West end by a No. 6 Rebar with a 3-1/4" aluminum cap, properly marked, in a monument box, "PLS 17496" and at the East end by a No. 6 rebar with a 3-1/2" aluminum cap, properly marked, in a monument box, "PLS 17496", having a measured bearing and distance of S89°59'23"E, 5275.26'. Bearings are relative to Colorado State Plane Central Zone (0502)), a distance of 78.90 feet; thence leaving said North line of Section 3 at a right angle, S00°00'37"W, a distance of 50.00 feet to the South right-of-way line of Judge Orr Road and to the **POINT OF BEGINNING**; thence along said South right-of-way line, S89°59'23"E, a distance of 822.24 feet; thence continuing along said South right-of-way line, N00°00'37"E, a distance of 20.00 feet; thence continuing along said South right-of-way line S89°59'23"E, a distance of 4374.49 feet to a point on the East line of said Section 3; thence leaving said South right-of-way line, along said East line, S00°42'27"E, a distance of 5,435.28 feet to the Northeast corner of said Section 10; thence along the East line of said Section 10, S00°19'53"W, a distance of 1320.51 feet to the North 1/16 corner of said section 10 and section 11; thence along the south line of the North 1/2 of the North 1/2 of said Section 10, S89°37'46"W, a distance of 1,603.46 feet; thence leaving said South line, N05°19'15"W, a distance of 64.76 feet; thence N00°00'28"W, a distance of 316.56 feet; thence N00°00'28"W, a distance of 309.49 feet; thence N13°04'44"E, a distance of 147.26 feet; thence N00°00'28"W, a distance of 154.15 feet; thence N00°06'02"W, a distance of 195.68 feet; thence N55°12'14"W, a distance of 112.42 feet; thence N83°39'27"W, a distance of 331.46 feet; thence N00°05'24"E, a distance of 30.67 feet to a point on the south line of said section 3, being distant S89°40'07"E 2,005.77 feet from a point on the east line of said Section 3 thence N00°05'24"E, a distance of 395.27 feet; thence along the arc of a non-tangent curve to the left, whose center bears N89°27'10"W, having a radius of 660.63 feet, a central angle of 05°34'52", a distance of 64.35 feet; thence N20°15'42"E, a distance of 464.96 feet; thence N13°08'16"W, a distance of 233.71 feet; thence N80°50'47"E, a distance of 56.75 feet; thence S46°15'27"E, a distance of 229.97 feet; thence N55°13'47"E, a distance of 108.86 feet; thence along the arc of a non-tangent curve to the right, whose center bears N24°38'00"E, having a radius of 175.00 feet, a central angle of 19°58'18", a distance of 61.00 feet; thence N36°09'32"W, a distance of 117.07 feet; thence N17°01'53"W, a distance of 44.47 feet; thence N15°37'39"W, a distance of 57.65 feet; thence N22°26'23"W, a distance of 43.29 feet; thence N20°24'00"W, a distance of 4.06 feet; thence N86°49'39"W, a distance of 102.30 feet; thence N27°00'14"W, a distance of 61.75 feet; thence N16°34'05"E, a distance of 264.06 feet; thence N04°16'52"W, a distance of 119.45 feet; thence N48°07'46"W, a distance of 319.88 feet; thence N13°40'22"W, a distance of 171.43 feet; thence N32°45'49"E, a distance of 179.09 feet; thence N89°55'23"W, a distance of 169.67 feet; thence N85°38'01"W, a distance of 120.03 feet; thence N74°48'43"W, a distance of 39.19 feet; thence N83°26'02"W, a distance of 70.67 feet; thence N73°45'53"W, a distance of 173.81 feet; thence N71°12'11"W, a distance of 135.13 feet; thence N15°47'40"W, a distance of 89.57 feet; thence along the arc of a non-tangent curve to the left, whose center bears S66°53'37"W, having a radius of 121.09 feet, a central angle of 73°34'36", a distance of 155.50 feet; thence N90°00'00"E, a distance of 0.00 feet; thence N66°12'08"W, a distance of 147.07 feet; thence S29°38'31"W, a distance of 450.98

feet; thence N58°08'00"W, a distance of 60.04 feet; thence N58°08'00"W, a distance of 223.80 feet; thence along the arc of a non-tangent curve to the left, whose center bears S31°33'08"W, having a radius of 2919.37 feet, a central angle of 12°29'08", a distance of 636.17 feet; thence N71°14'52"W, a distance of 260.85 feet; thence along the arc of a curve to the left, having a radius of 779.79 feet, a central angle of 18°45'16", a distance of 255.25 feet; thence S89°54'03"W, a distance of 305.40 feet; thence S89°59'12"W, a distance of 469.87 feet, to a point on the East right-of-way line of Curtis road; thence along said East right-of-way line, N00°32'28"W, a distance of 1526.43 feet; thence N89°27'32"E, a distance of 19.98 feet; thence N00°32'28"W, a distance of 820.00 feet; thence N44°46'13"E, a distance of 40.00 feet to the **POINT OF BEGINNING**.

Containing 22,223,841 S.F. or 510.189 acres, more or less.

Excluding the Parcel of Land Described as follows:

COMMENCING at the Northeast corner of said Section 3; thence along the North line of said Section 3, N89°59'23"W, (Basis of bearings is the North line of Section 3, Township 13 South, Range 64 West of the 6th Principal Meridian, monumented at the West end by a No. 6 Rebar with a 3-1/4" aluminum cap, properly marked, in a monument box, "PLS 17496" and at the East end by a No. 6 rebar with a 3-1/2" aluminum cap, properly marked, in a monument box, "PLS 17496", having a measured bearing and distance of S89°59'23"E, 5275.26'. Bearings are relative to Colorado State Plane Central Zone (0502)), a distance of 764.87 feet; thence leaving the North line of said Section 3 at a right angle, S00°00'37"W, a distance of 2,458.76 feet, to the **POINT OF BEGINNING**; thence S89°59'52"E, a distance of 337.40 feet; thence S00°10'38"E, a distance of 332.74 feet; thence S89°59'32"W, a distance of 334.22 feet; thence N00°43'26"W, a distance of 332.82 feet, to the **POINT OF BEGINNING**.

Containing 111,746 S.F. or 2.565 acres, more or less.



Stewart L. Mapes, Jr.
Colorado Professional Land Surveyor No. 38245
For and on behalf of Clark Land Surveying, Inc.

EXHIBIT B
DEVELOPMENT SUMMARY

EXHIBIT B

DEVELOPMENT SUMMARY

SADDLEHORN RANCH

A. Existing Developed Conditions

Currently, no part of the project has been developed. There are two commercial wells located in the south west portion of the property that were drilled by a previous owner. The area has been designed for 224 lots and is pending re-zone approval. No work has taken place on the property aside from preliminary water and soil testing.

The project will consist of 224 single family detached lots, and 5 tracts consisting of approximately 85 acres dedicated for drainage and open space. Saddlehorn Ranch is pending re-zone approval by the El Paso County Development services as well as the El Paso County Commissioners. The Preliminary Plat and Final Plat are planned to be submitted by April of 2019.

B. Total Development at Project Buildout

Total Development at Project Buildout is planned to consist of 224 single family homes. The project also includes 5 tracts that will contain drainage basins and pedestrian access. The prices of the homes are projected to be between \$300,000 and \$325,000 in year 2019 dollars. The price is driven by construction costs that have been given to us from local homebuilders in the area. Existing home values were not applicable to Saddlehorn Ranch as the lot sizes are substantially smaller than those offered at Saddle Horn Ranch, and the home age is substantially older than those offered at Saddlehorn Ranch. The total estimated population of the project upon completion of development is 672.

C. Development Phasing and Absorption

Absorption is expected to take 4 years, beginning in 2020 and ending in 2024. This absorption is based on several factors. The first is from recommendations by local homebuilders who are interested in assisting on the buildout of this project. These builders have expressed that they already have buyers lined up to purchase finished product in Saddlehorn Ranch "as quickly as the homes can be built." The absorption is also based on the interest that the broker for this property has collected. The broker has collected over 20 LOI's from potential buyers who want to put a deposit down on a home. These were all collected over a year from when the development is scheduled to have homes on the ground. The last reason is based on the targeted price point that the homes in the development will be marketed for in relation to the other homes available on the market. Saddlehorn Ranch is going to be delivering a brand new product on a 2.5 acre lot that is move in ready for less than \$350,000 which no other community is offering in Falcon.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

ENGINEER'S PROBABLE COST ESTIMATE

SADDLEHORN RANCH METROPOLITAN DISTRICTS NOS. 1-3

EL PASO COUNTY, CO

03/18/2019

JOB NO. 25142.00

PREPARED BY:

JR ENGINEERING

SUMMARY OF FILING 1-5 INFRASTRUCTURE

FILING 1	TOTAL	\$	8,563,532
EARTHWORK		\$	95,783
EROSION CONTROL		\$	1,056,000
STORM SEWER		\$	220,282
WATER LINE, TREATMENT & STORAGE		\$	5,616,370
LOCAL STREETS & LOTS		\$	1,575,097
FILING 2	TOTAL	\$	3,556,148
EARTHWORK		\$	173,001
EROSION CONTROL		\$	693,000
STORM SEWER		\$	66,176
WATER LINE		\$	1,397,155
LOCAL STREETS & LOTS		\$	1,226,815
FILING 3	TOTAL	\$	3,776,788
EARTHWORK		\$	92,917
EROSION CONTROL		\$	1,060,620
STORM SEWER		\$	155,936
WATER LINE		\$	1,109,032
LOCAL STREETS & LOTS		\$	1,358,282
FILING 4	TOTAL	\$	4,026,916
EARTHWORK		\$	91,293
EROSION CONTROL		\$	996,600
STORM SEWER		\$	181,069
WATER LINE		\$	1,242,724
LOCAL STREETS & LOTS		\$	1,515,230
FILING 5	TOTAL	\$	2,557,167
EARTHWORK		\$	113,747
EROSION CONTROL		\$	759,000
STORM SEWER		\$	68,024
WATER LINE		\$	733,559
LOCAL STREETS & LOTS		\$	882,837
FILING 1-5 TOTAL COST		\$	22,480,550

**ENGINEER'S PROBABLE COST ESTIMATE
SADDLEHORN RANCH METROPOLITAN DISTRICTS NOS. 1-3**

**Filing 1 Costs
EL PASO COUNTY, CO
03/18/2019
JOB NO. 25142.00
PREPARED BY:
JR ENGINEERING**

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
EARTHWORK				
Mobilization	1	LS	\$ 35,000.00	\$ 35,000.00
Unclassified Excavation (Import)	10,415	CY	\$ 5.00	\$ 52,075.00
			SUBTOTAL	\$ 87,075.00
			10% Contingency	\$ 8,707.50
			EARTHWORK - TOTAL	\$ 95,782.50
EROSION CONTROL				
Erosion Control	160	AC	\$ 6,000.00	\$ 960,000.00
			SUBTOTAL	\$ 960,000.00
			10% Contingency	\$ 96,000.00
			EROSION CONTROL - TOTAL	\$ 1,056,000.00
STORM SEWER				
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00
18" CMP	384	LF	\$ 66.00	\$ 25,344.00
24" CMP	102	LF	\$ 96.00	\$ 9,792.00
60" RCP	70	LF	\$ 216.00	\$ 15,120.00
Full Spectrum Water Quality Ponds	3	EA	\$ 30,000.00	\$ 90,000.00
Channel Improvements (Draiangeway T-6)	1	LS	\$ 50,000.00	\$ 50,000.00
			SUBTOTAL	\$ 200,256.00
			10% Contingency	\$ 20,025.60
			STORM SEWER - TOTAL	\$ 220,281.60
WATER LINE				
Water Treatment Plant	1	LS	\$ 3,800,000.00	\$ 3,800,000.00
8" PVC Water Line	7,000	LF	\$ 94.00	\$ 658,000.00
8" Gate Valves	63	EA	\$ 1,852.00	\$ 116,676.00
16" PVC Water Line	3,200	LF	\$ 130.00	\$ 416,000.00
16" Gate Valves	11	EA	\$ 4,200.00	\$ 46,200.00
Residential Services	55	EA	\$ 1,253.00	\$ 68,915.00
			SUBTOTAL	\$ 5,105,791.00
			10% Contingency	\$ 510,579.10
			WATER LINE - TOTAL	\$ 5,616,370.10
LOCAL STREETS & LOTS, CONCRETE FLATWORK				
Mobilization	1	LS	\$ 30,000.00	\$ 30,000.00
Subgrade Preparation (1' Depth)	35,468	SY	\$ 3.10	\$ 109,952.31
HMA (Grading SG) (75) (PG 64-22) [3"]	6,118	TON	\$ 72.00	\$ 440,518.62
HMA (Grading S) (75) (PG 64-22) [3"]	6,118	TON	\$ 77.10	\$ 471,722.02
Aggregate Base Course (Class 6) [12"]	21,228	TON	\$ 17.65	\$ 374,672.26
Signage	12	EA	\$ 200.00	\$ 2,400.00
Striping	1,761	LF	\$ 1.50	\$ 2,641.50
			SUBTOTAL	\$ 1,431,906.72
			10% Contingency	\$ 143,190.67
			LOCAL STREET - TOTAL	\$ 1,575,097.39

**ENGINEER'S PROBABLE COST ESTIMATE
SADDLEHORN RANCH METROPOLITAN DISTRICTS NOS. 1-3**

**Filing 2 Costs
EL PASO COUNTY, CO
03/18/2019
JOB NO. 25142.00
PREPARED BY:
JR ENGINEERING**

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
EARTHWORK				
Mobilization	1	LS	\$ 35,000.00	\$ 35,000.00
Unclassified Excavation (Export)	40,758	CY	\$ 3.00	\$ 122,274.00
			SUBTOTAL	\$ 157,274.00
			10% Contingency	\$ 15,727.40
			EARTHWORK - TOTAL	\$ 173,001.40
EROSION CONTROL				
Erosion Control	105	AC	\$ 6,000.00	\$ 630,000.00
			SUBTOTAL	\$ 630,000.00
			10% Contingency	\$ 63,000.00
			EROSION CONTROL - TOTAL	\$ 693,000.00
STORM SEWER				
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00
18" CMP	224	LF	\$ 66.00	\$ 14,784.00
24" CMP	56	LF	\$ 96.00	\$ 5,376.00
Full Spectrum Water Quality Ponds	1	EA	\$ 30,000.00	\$ 30,000.00
			SUBTOTAL	\$ 60,160.00
			10% Contingency	\$ 6,016.00
			STORM SEWER - TOTAL	\$ 66,176.00
WATER LINE				
8" PVC Water Line	5,500	LF	\$ 94.00	\$ 517,000.00
8" Gate Valves	18	EA	\$ 1,852.00	\$ 33,336.00
12" PVC Water Line	2,000	LF	\$ 104.00	\$ 208,000.00
12" Gate Valves	7	EA	\$ 3,000.00	\$ 21,000.00
16" PVC Water Line	3,115	LF	\$ 130.00	\$ 404,950.00
16" Gate Valves	10	EA	\$ 4,200.00	\$ 42,000.00
Residential Services	35	EA	\$ 1,253.00	\$ 43,855.00
			SUBTOTAL	\$ 1,270,141.00
			10% Contingency	\$ 127,014.10
			WATER LINE - TOTAL	\$ 1,397,155.10
LOCAL STREETS & LOTS, CONCRETE FLATWORK				
Mobilization	1	LS	\$ 30,000.00	\$ 30,000.00
Subgrade Preparation (1' Depth)	27,392	SY	\$ 3.10	\$ 84,915.20
HMA (Grading SG) (75) (PG 64-22) [3"]	4,725	TON	\$ 72.00	\$ 340,208.64
HMA (Grading S) (75) (PG 64-22) [3"]	4,725	TON	\$ 77.10	\$ 364,306.75
Aggregate Base Course (Class 6) [12"]	16,394	TON	\$ 17.65	\$ 289,356.08
Signage	10	EA	\$ 200.00	\$ 2,000.00
Striping	3,000	LF	\$ 1.50	\$ 4,500.00
			SUBTOTAL	\$ 1,115,286.67
			10% Contingency	\$ 111,528.67
			LOCAL STREET - TOTAL	\$ 1,226,815.34

ENGINEER'S PROBABLE COST ESTIMATE
SADDLEHORN RANCH METROPOLITAN DISTRICTS NOS. 1-3
Filing 3 Costs
EL PASO COUNTY, CO
03/18/2019
JOB NO. 25142.00
PREPARED BY:
JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
EARTHWORK				
Mobilization	1	LS	\$ 35,000.00	\$ 35,000.00
Unclassified Excavation (Import)	16,490	CY	\$ 3.00	\$ 49,470.00
			SUBTOTAL	\$ 84,470.00
			10% Contingency	\$ 8,447.00
			EARTHWORK - TOTAL	\$ 92,917.00
EROSION CONTROL				
Erosion Control	161	AC	\$ 6,000.00	\$ 964,200.00
			SUBTOTAL	\$ 964,200.00
			10% Contingency	\$ 96,420.00
			EROSION CONTROL - TOTAL	\$ 1,060,620.00
STORM SEWER				
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00
18" CMP	224	LF	\$ 66.00	\$ 14,784.00
24" CMP	56	LF	\$ 96.00	\$ 5,376.00
10' x 4' Reinforced Concrete Box Culvert	60	LF	\$ 260.00	\$ 15,600.00
Headwalls	2	EA	\$ 5,000.00	\$ 10,000.00
Wingwalls	4	EA	\$ 9,000.00	\$ 36,000.00
Channel Improvements (Draiangeway MS-06)	1	LS	\$ 50,000.00	\$ 50,000.00
			SUBTOTAL	\$ 141,760.00
			10% Contingency	\$ 14,176.00
			STORM SEWER - TOTAL	\$ 155,936.00
WATER LINE				
8" PVC Water Line	3,100	LF	\$ 94.00	\$ 291,400.00
8" Gate Valves	10	EA	\$ 1,852.00	\$ 18,520.00
12" PVC Water Line	5,600	LF	\$ 104.00	\$ 582,400.00
12" Gate Valves	19	EA	\$ 3,000.00	\$ 57,000.00
Residential Services	47	EA	\$ 1,253.00	\$ 58,891.00
			SUBTOTAL	\$ 1,008,211.00
			10% Contingency	\$ 100,821.10
			WATER LINE - TOTAL	\$ 1,109,032.10
LOCAL STREETS & LOTS, CONCRETE FLATWORK				
Mobilization	1	LS	\$ 30,000.00	\$ 30,000.00
Subgrade Preparation (1' Depth)	30,480	SY	\$ 3.10	\$ 94,488.00
HMA (Grading SG) (75) (PG 64-22) [3"]	5,258	TON	\$ 72.00	\$ 378,561.60
HMA (Grading S) (75) (PG 64-22) [3"]	5,258	TON	\$ 77.10	\$ 405,376.38
Aggregate Base Course (Class 6) [12"]	18,242	TON	\$ 17.65	\$ 321,976.24
Signage	22	EA	\$ 200.00	\$ 4,400.00
			SUBTOTAL	\$ 1,234,802.22
			10% Contingency	\$ 123,480.22
			LOCAL STREET - TOTAL	\$ 1,358,282.44

**ENGINEER'S PROBABLE COST ESTIMATE
SADDLEHORN RANCH METROPOLITAN DISTRICTS NOS. 1-3**

**Filing 4 Costs
EL PASO COUNTY, CO
03/18/2019
JOB NO. 25142.00
PREPARED BY:
JR ENGINEERING**

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
EARTHWORK				
Mobilization	1	LS	\$ 35,000.00	\$ 35,000.00
Unclassified Excavation (Export)	15,998	CY	\$ 3.00	\$ 47,994.00
			SUBTOTAL	\$ 82,994.00
			10% Contingency	\$ 8,299.40
			EARTHWORK - TOTAL	\$ 91,293.40
EROSION CONTROL				
Erosion Control	151	AC	\$ 6,000.00	\$ 906,000.00
			SUBTOTAL	\$ 906,000.00
			10% Contingency	\$ 90,600.00
			EROSION CONTROL - TOTAL	\$ 996,600.00
STORM SEWER				
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00
18" CMP	280	LF	\$ 66.00	\$ 18,480.00
24" CMP	168	LF	\$ 96.00	\$ 16,128.00
Full Spectrum Water Quality Ponds	4	EA	\$ 30,000.00	\$ 120,000.00
			SUBTOTAL	\$ 164,608.00
			10% Contingency	\$ 16,460.80
			STORM SEWER - TOTAL	\$ 181,068.80
WATER LINE				
8" PVC Water Line	7,800	LF	\$ 94.00	\$ 733,200.00
8" Gate Valves	26	EA	\$ 1,852.00	\$ 48,152.00
12" PVC Water Line	2,500	LF	\$ 104.00	\$ 260,000.00
12" Gate Valves	9	EA	\$ 3,000.00	\$ 27,000.00
Residential Services	49	EA	\$ 1,253.00	\$ 61,397.00
			SUBTOTAL	\$ 1,129,749.00
			10% Contingency	\$ 112,974.90
			WATER LINE - TOTAL	\$ 1,242,723.90
LOCAL STREETS & LOTS, CONCRETE FLATWORK				
Mobilization	1	LS	\$ 30,000.00	\$ 30,000.00
Subgrade Preparation (1' Depth)	34,113	SY	\$ 3.10	\$ 105,750.30
HMA (Grading SG) (75) (PG 64-22) [3"]	5,884	TON	\$ 72.00	\$ 423,683.46
HMA (Grading S) (75) (PG 64-22) [3"]	5,884	TON	\$ 77.10	\$ 453,694.37
Aggregate Base Course (Class 6) [12"]	20,417	TON	\$ 17.65	\$ 360,353.53
Signage	20	EA	\$ 200.00	\$ 4,000.00
			SUBTOTAL	\$ 1,377,481.66
			10% Contingency	\$ 137,748.17
			LOCAL STREET - TOTAL	\$ 1,515,229.83

**ENGINEER'S PROBABLE COST ESTIMATE
SADDLEHORN RANCH METROPOLITAN DISTRICTS NOS. 1-3**

**Filing 5 Costs
EL PASO COUNTY, CO
03/18/2019
JOB NO. 25142.00
PREPARED BY:
JR ENGINEERING**

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
EARTHWORK				
Mobilization	1	LS	\$ 35,000.00	\$ 35,000.00
Unclassified Excavation (Export)	22,802	CY	\$ 3.00	\$ 68,406.00
			SUBTOTAL	\$ 103,406.00
			10% Contingency	\$ 10,340.60
			EARTHWORK - TOTAL	\$ 113,746.60
EROSION CONTROL				
Erosion Control	115	AC	\$ 6,000.00	\$ 690,000.00
			SUBTOTAL	\$ 690,000.00
			10% Contingency	\$ 69,000.00
			EROSION CONTROL - TOTAL	\$ 759,000.00
STORM SEWER				
Mobilization	1	LS	\$ 10,000.00	\$ 10,000.00
18" CMP	168	LF	\$ 66.00	\$ 11,088.00
24" CMP	112	LF	\$ 96.00	\$ 10,752.00
Full Spectrum Water Quality Ponds	1	EA	\$ 30,000.00	\$ 30,000.00
			SUBTOTAL	\$ 61,840.00
			10% Contingency	\$ 6,184.00
			STORM SEWER - TOTAL	\$ 68,024.00
WATER LINE				
8" PVC Water Line	2,000	LF	\$ 94.00	\$ 188,000.00
8" Gate Valves	7	EA	\$ 1,852.00	\$ 12,964.00
12" PVC Water Line	3,700	LF	\$ 104.00	\$ 384,800.00
12" Gate Valves	12	EA	\$ 3,000.00	\$ 36,000.00
Residential Services	36	EA	\$ 1,253.00	\$ 45,108.00
			SUBTOTAL	\$ 666,872.00
			10% Contingency	\$ 66,687.20
			WATER LINE - TOTAL	\$ 733,559.20
LOCAL STREETS & LOTS, CONCRETE FLATWORK				
Mobilization	1	LS	\$ 30,000.00	\$ 30,000.00
Subgrade Preparation (1' Depth)	19,556	SY	\$ 3.10	\$ 60,623.60
HMA (Grading SG) (75) (PG 64-22) [3"]	3,373	TON	\$ 72.00	\$ 242,885.52
HMA (Grading S) (75) (PG 64-22) [3"]	3,373	TON	\$ 77.10	\$ 260,089.91
Aggregate Base Course (Class 6) [12"]	11,704	TON	\$ 17.65	\$ 206,580.29
Signage	12	EA	\$ 200.00	\$ 2,400.00
			SUBTOTAL	\$ 802,579.33
			10% Contingency	\$ 80,257.93
			LOCAL STREET - TOTAL	\$ 882,837.26

EXHIBIT D
FINANCIAL PLAN SUMMARY

SADDLEHORN RANCH METROPOLITAN DISTRICT



Development Projection at 55.277 (target) District Mills for Debt Service -- 05/09/2019

Series 2020, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity; Service Plan

YEAR	<<<<<<< Residential >>>>>>>			< Platted/Developed Lots >		Total Assessed Value	District	District	District	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	As'ed Value @ 29.00% of Market (2-yr lag)		D/S Mill Levy [55.277 Target]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	
2017	0		0		0					
2018	0		0		0					
2019	0		0	0	2,250,000	0	0			
2020	60	0	22,950,000	0	2,250,000	0	0	55.277	\$0	\$0
2021	60	0	46,359,000	0	2,250,000	652,500	652,500	55.277	35,347	2,121
2022	60	2,781,540	73,017,720	1,652,400	1,500,000	652,500	2,304,900	55.277	124,860	7,492
2023	40		89,254,202	3,337,848	0	652,500	3,990,348	55.277	216,163	12,970
2024	0	5,355,252	94,609,455	5,257,276	0	435,000	5,692,276	55.277	308,359	18,502
2025	0		94,609,455	6,426,303	0	0	6,426,303	55.277	348,122	20,887
2026	0	5,676,567	100,286,022	6,811,881	0	0	6,811,881	55.277	369,010	22,141
2027	0		100,286,022	6,811,881	0	0	6,811,881	55.277	369,010	22,141
2028	0	6,017,161	106,303,183	7,220,594	0	0	7,220,594	55.277	391,150	23,469
2029	0		106,303,183	7,220,594	0	0	7,220,594	55.277	391,150	23,469
2030	0	6,378,191	112,681,374	7,653,829	0	0	7,653,829	55.277	414,619	24,877
2031	0		112,681,374	7,653,829	0	0	7,653,829	55.277	414,619	24,877
2032	0	6,760,882	119,442,257	8,113,059	0	0	8,113,059	55.277	439,496	26,370
2033	0		119,442,257	8,113,059	0	0	8,113,059	55.277	439,496	26,370
2034	0	7,166,535	126,608,792	8,599,842	0	0	8,599,842	55.277	465,866	27,952
2035	0		126,608,792	8,599,842	0	0	8,599,842	55.277	465,866	27,952
2036	0	7,596,528	134,205,319	9,115,833	0	0	9,115,833	55.277	493,818	29,629
2037	0		134,205,319	9,115,833	0	0	9,115,833	55.277	493,818	29,629
2038		8,052,319	142,257,639	9,662,783	0	0	9,662,783	55.277	523,447	31,407
2039			142,257,639	9,662,783	0	0	9,662,783	55.277	523,447	31,407
2040		8,535,458	150,793,097	10,242,550	0	0	10,242,550	55.277	554,854	33,291
2041			150,793,097	10,242,550	0	0	10,242,550	55.277	554,854	33,291
2042		9,047,586	159,840,683	10,857,103	0	0	10,857,103	55.277	588,145	35,289
2043			159,840,683	10,857,103	0	0	10,857,103	55.277	588,145	35,289
2044		9,590,441	169,431,124	11,508,529	0	0	11,508,529	55.277	623,434	37,406
2045			169,431,124	11,508,529	0	0	11,508,529	55.277	623,434	37,406
2046		10,165,867	179,596,991	12,199,041	0	0	12,199,041	55.277	660,840	39,650
2047			179,596,991	12,199,041	0	0	12,199,041	55.277	660,840	39,650
2048		10,775,819	190,372,811	12,930,983	0	0	12,930,983	55.277	700,490	42,029
2049			190,372,811	12,930,983	0	0	12,930,983	55.277	700,490	42,029
2050		11,422,369	201,795,179	13,706,842	0	0	13,706,842	55.277	742,520	44,551
	220	115,322,517						14,225,708	853,543	15,079,251

SADDLEHORN RANCH METROPOLITAN DISTRICT



Development Projection at 55.277 (target) District Mills for Debt Service -- 05/09/2019

Series 2020, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity; Service Plan

YEAR	Net Available for Debt Svc	Ser. 2020 \$7,500,000 Par [Net \$5.425 MM] Net Debt Service	Surplus		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 55.277 Target	Cov. of Net DS: @ 55.277 Cap
			Annual Surplus	Release @ to \$750,000				
2017			n/a					
2018			n/a		n/a	n/a	0%	0%
2019			n/a		n/a	n/a	0%	0%
2020	\$0	\$0	\$0		\$0	1149%	15%	0%
2021	37,468	0	37,468	\$0	37,468	325%	10%	0%
2022	132,351	0	132,351	0	169,819	188%	8%	0%
2023	229,133	187,500	41,633	0	211,452	132%	8%	122%
2024	326,860	375,000	(48,140)	0	163,312	117%	8%	87%
2025	369,010	375,000	(5,990)	0	157,322	110%	7%	98%
2026	391,150	390,000	1,150	0	158,472	110%	7%	100%
2027	391,150	389,250	1,900	0	160,372	103%	7%	101%
2028	414,619	413,500	1,119	0	161,491	103%	7%	100%
2029	414,619	411,500	3,119	0	164,610	97%	7%	101%
2030	439,496	434,500	4,996	0	169,606	96%	7%	101%
2031	439,496	436,250	3,246	0	172,853	89%	6%	101%
2032	465,866	462,750	3,116	0	175,969	88%	6%	101%
2033	465,866	462,750	3,116	0	179,085	82%	6%	101%
2034	493,818	492,500	1,318	0	180,403	80%	5%	100%
2035	493,818	490,500	3,318	0	183,721	74%	5%	101%
2036	523,447	523,250	197	0	183,918	72%	5%	100%
2037	523,447	519,000	4,447	0	188,365	66%	4%	101%
2038	554,854	554,500	354	0	188,719	64%	4%	100%
2039	554,854	552,750	2,104	0	190,823	58%	4%	100%
2040	588,145	585,500	2,645	0	193,468	55%	4%	101%
2041	588,145	586,000	2,145	0	195,613	49%	3%	100%
2042	623,434	620,750	2,684	0	198,297	46%	3%	100%
2043	623,434	623,000	434	0	198,730	40%	3%	100%
2044	660,840	659,250	1,590	0	200,320	36%	2%	100%
2045	660,840	657,750	3,090	0	203,410	30%	2%	101%
2046	700,490	700,250	240	0	203,650	26%	2%	100%
2047	700,490	699,500	990	0	204,641	20%	1%	100%
2048	742,520	742,500	20	0	204,660	16%	1%	100%
2049	742,520	742,000	520	0	205,180	10%	1%	100%
2050	787,071	782,729	4,342	209,522	0	0%	0%	101%
	15,079,251	14,869,729	209,522	209,522				

[CMay0919 20nrspC]

SADDLEHORN RANCH METROPOLITAN DISTRICT



Development Projection -- Buildout Plan (updated 5/9/19)

YEAR	Residential Development					Residential Summary			
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	<u>SFDs</u> # Units Completed 220 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots Adjustment	Adjusted Value
2017	0	0		\$375,000	0	\$0	0	0	0
2018	0	0		375,000	0	0	0	0	0
2019	60	2,250,000		375,000	0	0	0	0	2,250,000
2020	60	0	60	382,500	22,950,000	22,950,000	60	0	0
2021	60	0	60	390,150	23,409,000	23,409,000	60	0	0
2022	40	(750,000)	60	397,953	23,877,180	23,877,180	60	0	(750,000)
2023	0	(1,500,000)	40	405,912	16,236,482	16,236,482	40	0	(1,500,000)
2024	0	0	0	414,030	0	0	0	0	0
2025	0	0	0	422,311	0	0	0	0	0
2026	0	0	0	430,757	0	0	0	0	0
2027	0	0	0	439,372	0	0	0	0	0
2028	0	0	0	448,160	0	0	0	0	0
2029	0	0	0	457,123	0	0	0	0	0
2030	0	0	0	466,265	0	0	0	0	0
2031	0	0	0	475,591	0	0	0	0	0
2032	0	0	0	485,102	0	0	0	0	0
2033	0	0	0	494,805	0	0	0	0	0
2034	0	0	0	504,701	0	0	0	0	0
2035	0	0	0	514,795	0	0	0	0	0
2036	0	0	0	525,091	0	0	0	0	0
2037		0	0	535,592	0	0	0	0	0
	220	0	220		86,472,662	86,472,662	220	0	0

SOURCES AND USES OF FUNDS

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Mills
Non-Rated, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:

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Bond Proceeds:	
Par Amount	7,500,000.00
<hr/>	
	7,500,000.00
<hr/> <hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	5,425,229.17
Other Fund Deposits:	
Capitalized Interest Fund	937,500.00
Debt Service Reserve Fund	687,270.83
	<hr/> 1,624,770.83
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	150,000.00
	<hr/> 450,000.00
<hr/>	
	7,500,000.00
<hr/> <hr/>	

BOND SUMMARY STATISTICS

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Mills
Non-Rated, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148949%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.460524%
Average Coupon	5.000000%
Average Life (years)	23.985
Weighted Average Maturity (years)	23.985
Duration of Issue (years)	13.850
Par Amount	7,500,000.00
Bond Proceeds	7,500,000.00
Total Interest	8,994,500.00
Net Interest	9,144,500.00
Bond Years from Dated Date	179,890,000.00
Bond Years from Delivery Date	179,890,000.00
Total Debt Service	16,494,500.00
Maximum Annual Debt Service	1,470,000.00
Average Annual Debt Service	549,816.67
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 2050	7,500,000.00	100.000	5.000%	23.985	11/25/2044	11,625.00
	7,500,000.00			23.985		11,625.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,500,000.00	7,500,000.00	7,500,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-150,000.00	-150,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	7,350,000.00	7,050,000.00	7,500,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.148949%	5.460524%	5.000000%

BOND DEBT SERVICE

SADDLEHORN RANCH METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020 55.277 (target) Mills Non-Rated, 100x, 30-yr. Maturity, SERVICE PLAN (Full Growth + Reassessment Projections) [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			187,500	187,500	
12/01/2021			187,500	187,500	375,000
06/01/2022			187,500	187,500	
12/01/2022			187,500	187,500	375,000
06/01/2023			187,500	187,500	
12/01/2023			187,500	187,500	375,000
06/01/2024			187,500	187,500	
12/01/2024			187,500	187,500	375,000
06/01/2025			187,500	187,500	
12/01/2025			187,500	187,500	375,000
06/01/2026			187,500	187,500	
12/01/2026	15,000	5.000%	187,500	202,500	390,000
06/01/2027			187,125	187,125	
12/01/2027	15,000	5.000%	187,125	202,125	389,250
06/01/2028			186,750	186,750	
12/01/2028	40,000	5.000%	186,750	226,750	413,500
06/01/2029			185,750	185,750	
12/01/2029	40,000	5.000%	185,750	225,750	411,500
06/01/2030			184,750	184,750	
12/01/2030	65,000	5.000%	184,750	249,750	434,500
06/01/2031			183,125	183,125	
12/01/2031	70,000	5.000%	183,125	253,125	436,250
06/01/2032			181,375	181,375	
12/01/2032	100,000	5.000%	181,375	281,375	462,750
06/01/2033			178,875	178,875	
12/01/2033	105,000	5.000%	178,875	283,875	462,750
06/01/2034			176,250	176,250	
12/01/2034	140,000	5.000%	176,250	316,250	492,500
06/01/2035			172,750	172,750	
12/01/2035	145,000	5.000%	172,750	317,750	490,500
06/01/2036			169,125	169,125	
12/01/2036	185,000	5.000%	169,125	354,125	523,250
06/01/2037			164,500	164,500	
12/01/2037	190,000	5.000%	164,500	354,500	519,000
06/01/2038			159,750	159,750	
12/01/2038	235,000	5.000%	159,750	394,750	554,500
06/01/2039			153,875	153,875	
12/01/2039	245,000	5.000%	153,875	398,875	552,750
06/01/2040			147,750	147,750	
12/01/2040	290,000	5.000%	147,750	437,750	585,500
06/01/2041			140,500	140,500	
12/01/2041	305,000	5.000%	140,500	445,500	586,000
06/01/2042			132,875	132,875	
12/01/2042	355,000	5.000%	132,875	487,875	620,750
06/01/2043			124,000	124,000	
12/01/2043	375,000	5.000%	124,000	499,000	623,000
06/01/2044			114,625	114,625	
12/01/2044	430,000	5.000%	114,625	544,625	659,250
06/01/2045			103,875	103,875	
12/01/2045	450,000	5.000%	103,875	553,875	657,750
06/01/2046			92,625	92,625	
12/01/2046	515,000	5.000%	92,625	607,625	700,250
06/01/2047			79,750	79,750	
12/01/2047	540,000	5.000%	79,750	619,750	699,500
06/01/2048			66,250	66,250	
12/01/2048	610,000	5.000%	66,250	676,250	742,500
06/01/2049			51,000	51,000	
12/01/2049	640,000	5.000%	51,000	691,000	742,000
06/01/2050			35,000	35,000	
12/01/2050	1,400,000	5.000%	35,000	1,435,000	1,470,000
	7,500,000		8,994,500	16,494,500	16,494,500

NET DEBT SERVICE

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Mills
Non-Rated, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2021		375,000	375,000		375,000	
12/01/2022		375,000	375,000		375,000	
12/01/2023		375,000	375,000		187,500	187,500.00
12/01/2024		375,000	375,000			375,000.00
12/01/2025		375,000	375,000			375,000.00
12/01/2026	15,000	375,000	390,000			390,000.00
12/01/2027	15,000	374,250	389,250			389,250.00
12/01/2028	40,000	373,500	413,500			413,500.00
12/01/2029	40,000	371,500	411,500			411,500.00
12/01/2030	65,000	369,500	434,500			434,500.00
12/01/2031	70,000	366,250	436,250			436,250.00
12/01/2032	100,000	362,750	462,750			462,750.00
12/01/2033	105,000	357,750	462,750			462,750.00
12/01/2034	140,000	352,500	492,500			492,500.00
12/01/2035	145,000	345,500	490,500			490,500.00
12/01/2036	185,000	338,250	523,250			523,250.00
12/01/2037	190,000	329,000	519,000			519,000.00
12/01/2038	235,000	319,500	554,500			554,500.00
12/01/2039	245,000	307,750	552,750			552,750.00
12/01/2040	290,000	295,500	585,500			585,500.00
12/01/2041	305,000	281,000	586,000			586,000.00
12/01/2042	355,000	265,750	620,750			620,750.00
12/01/2043	375,000	248,000	623,000			623,000.00
12/01/2044	430,000	229,250	659,250			659,250.00
12/01/2045	450,000	207,750	657,750			657,750.00
12/01/2046	515,000	185,250	700,250			700,250.00
12/01/2047	540,000	159,500	699,500			699,500.00
12/01/2048	610,000	132,500	742,500			742,500.00
12/01/2049	640,000	102,000	742,000			742,000.00
12/01/2050	1,400,000	70,000	1,470,000	687,270.83		782,729.17
	7,500,000	8,994,500	16,494,500	687,270.83	937,500	14,869,729.17

BOND SOLUTION

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Mills
Non-Rated, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		375,000	-375,000		37,468	37,468	
12/01/2022		375,000	-375,000		132,351	132,351	
12/01/2023		375,000	-187,500	187,500	229,133	41,633	122.20414%
12/01/2024		375,000		375,000	326,860	-48,140	87.16278%
12/01/2025		375,000		375,000	369,010	-5,990	98.40254%
12/01/2026	15,000	390,000		390,000	391,150	1,150	100.29490%
12/01/2027	15,000	389,250		389,250	391,150	1,900	100.48814%
12/01/2028	40,000	413,500		413,500	414,619	1,119	100.27064%
12/01/2029	40,000	411,500		411,500	414,619	3,119	100.75798%
12/01/2030	65,000	434,500		434,500	439,496	4,996	101.14988%
12/01/2031	70,000	436,250		436,250	439,496	3,246	100.74413%
12/01/2032	100,000	462,750		462,750	465,866	3,116	100.67337%
12/01/2033	105,000	462,750		462,750	465,866	3,116	100.67337%
12/01/2034	140,000	492,500		492,500	493,818	1,318	100.26761%
12/01/2035	145,000	490,500		490,500	493,818	3,318	100.67645%
12/01/2036	185,000	523,250		523,250	523,447	197	100.03766%
12/01/2037	190,000	519,000		519,000	523,447	4,447	100.85685%
12/01/2038	235,000	554,500		554,500	554,854	354	100.06382%
12/01/2039	245,000	552,750		552,750	554,854	2,104	100.38062%
12/01/2040	290,000	585,500		585,500	588,145	2,645	100.45177%
12/01/2041	305,000	586,000		586,000	588,145	2,145	100.36606%
12/01/2042	355,000	620,750		620,750	623,434	2,684	100.43235%
12/01/2043	375,000	623,000		623,000	623,434	434	100.06964%
12/01/2044	430,000	659,250		659,250	660,840	1,590	100.24116%
12/01/2045	450,000	657,750		657,750	660,840	3,090	100.46976%
12/01/2046	515,000	700,250		700,250	700,490	240	100.03431%
12/01/2047	540,000	699,500		699,500	700,490	990	100.14157%
12/01/2048	610,000	742,500		742,500	742,520	20	100.00265%
12/01/2049	640,000	742,000		742,000	742,520	520	100.07004%
12/01/2050	1,400,000	1,470,000	-687,271	782,729	787,071	4,342	100.55468%
	7,500,000	16,494,500	-1,624,771	14,869,729	15,079,251	209,522	

SADDLEHORN RANCH METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills for Debt Service -- 05/09/2019

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020+New, 100x, Assumes Investment Grade, 30-yr. Maturity; Service Plan

YEAR	<<<<<< Residential >>>>>>>			< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy [55.277 Target] [55.277 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)					
2017	0		0		0						
2018	0		0		0						
2019	0		0	0	2,250,000	0	0				
2020	60	0	22,950,000	0	2,250,000	0	0	55.277	\$0	\$0	\$0
2021	60		46,359,000	0	2,250,000	652,500	652,500	55.277	35,347	2,121	37,468
2022	60	2,781,540	73,017,720	1,652,400	1,500,000	652,500	2,304,900	55.277	124,860	7,492	132,351
2023	40		89,254,202	3,337,848	0	652,500	3,990,348	55.277	216,163	12,970	229,133
2024	0	5,355,252	94,609,455	5,257,276	0	435,000	5,692,276	55.277	308,359	18,502	326,860
2025	0		94,609,455	6,426,303	0	0	6,426,303	55.277	348,122	20,887	369,010
2026	0	5,676,567	100,286,022	6,811,881	0	0	6,811,881	55.277	369,010	22,141	391,150
2027	0		100,286,022	6,811,881	0	0	6,811,881	55.277	369,010	22,141	391,150
2028	0	6,017,161	106,303,183	7,220,594	0	0	7,220,594	55.277	391,150	23,469	414,619
2029	0		106,303,183	7,220,594	0	0	7,220,594	55.277	391,150	23,469	414,619
2030	0	6,378,191	112,681,374	7,653,829	0	0	7,653,829	55.277	414,619	24,877	439,496
2031	0		112,681,374	7,653,829	0	0	7,653,829	55.277	414,619	24,877	439,496
2032	0	6,760,882	119,442,257	8,113,059	0	0	8,113,059	55.277	439,496	26,370	465,866
2033	0		119,442,257	8,113,059	0	0	8,113,059	55.277	439,496	26,370	465,866
2034	0	7,166,535	126,608,792	8,599,842	0	0	8,599,842	55.277	465,866	27,952	493,818
2035	0		126,608,792	8,599,842	0	0	8,599,842	55.277	465,866	27,952	493,818
2036	0	7,596,528	134,205,319	9,115,833	0	0	9,115,833	55.277	493,818	29,629	523,447
2037	0		134,205,319	9,115,833	0	0	9,115,833	55.277	493,818	29,629	523,447
2038		8,052,319	142,257,639	9,662,783	0	0	9,662,783	55.277	523,447	31,407	554,854
2039			142,257,639	9,662,783	0	0	9,662,783	55.277	523,447	31,407	554,854
2040		8,535,458	150,793,097	10,242,550	0	0	10,242,550	55.277	554,854	33,291	588,145
2041			150,793,097	10,242,550	0	0	10,242,550	55.277	554,854	33,291	588,145
2042		9,047,586	159,840,683	10,857,103	0	0	10,857,103	55.277	588,145	35,289	623,434
2043			159,840,683	10,857,103	0	0	10,857,103	55.277	588,145	35,289	623,434
2044		9,590,441	169,431,124	11,508,529	0	0	11,508,529	55.277	623,434	37,406	660,840
2045			169,431,124	11,508,529	0	0	11,508,529	55.277	623,434	37,406	660,840
2046		10,165,867	179,596,991	12,199,041	0	0	12,199,041	55.277	660,840	39,650	700,490
2047			179,596,991	12,199,041	0	0	12,199,041	55.277	660,840	39,650	700,490
2048		10,775,819	190,372,811	12,930,983	0	0	12,930,983	55.277	700,490	42,029	742,520
2049			190,372,811	12,930,983	0	0	12,930,983	55.277	700,490	42,029	742,520
2050		11,422,369	201,795,179	13,706,842	0	0	13,706,842	55.277	742,520	44,551	787,071
2051			201,795,179	13,706,842	0	0	13,706,842	55.277	742,520	44,551	787,071
2052		12,107,711	213,902,890	14,529,253	0	0	14,529,253	55.277	787,071	47,224	834,295
2053			213,902,890	14,529,253	0	0	14,529,253	55.277	787,071	47,224	834,295
2054		12,834,173	226,737,063	15,401,008	0	0	15,401,008	55.277	834,295	50,058	884,353
2055			226,737,063	15,401,008	0	0	15,401,008	55.277	834,295	50,058	884,353
2056		13,604,224	240,341,287	16,325,069	0	0	16,325,069	55.277	884,353	53,061	937,414
2057			240,341,287	16,325,069	0	0	16,325,069	55.277	884,353	53,061	937,414
2058		14,420,477	254,761,764	17,304,573	0	0	17,304,573	55.277	937,414	56,245	993,659
2059			254,761,764	17,304,573	0	0	17,304,573	55.277	937,414	56,245	993,659
2060		15,285,706	270,047,470	18,342,847	0	0	18,342,847	55.277	993,659	59,620	1,053,278
	220	183,574,808							22,848,152	1,370,889	24,219,041

SADDLEHORN RANCH METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills for Debt Service -- 05/09/2019

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020+New, 100x, Assumes Investment Grade, 30-yr. Maturity; Service Plan

YEAR	Net Available for Debt Svc	Ser. 2020 \$7,500,000 Par [Net \$5.425 MM] Net Debt Service	Ser. 2030 \$10,400,000 Par [Net \$3.645 MM] [Escr \$7.325 MM] Net Debt Service	Total Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Release @ to \$1,040,000	Cumulative Surplus \$1,040,000 Target	Debt/ Assessed Ratio	Cov. of Net DS: @ 55.277 Target	Cov. of Net DS: @ 55.277 Cap
2017						n/a					
2018						n/a					
2019						n/a					
2020	\$0	\$0		\$0		\$0		\$0	1149%	0.0%	0.0%
2021	37,468	0		0		37,468	\$0	37,468	325%	0.0%	0.0%
2022	132,351	0		0		132,351	0	169,819	188%	0.0%	0.0%
2023	229,133	187,500		187,500		41,633	0	211,452	132%	122.2%	122.2%
2024	326,860	375,000		375,000		(48,140)	0	163,312	117%	87.2%	87.2%
2025	369,010	375,000		375,000		(5,990)	0	157,322	110%	98.4%	98.4%
2026	391,150	390,000		390,000		1,150	0	158,472	110%	100.3%	100.3%
2027	391,150	389,250		389,250		1,900	0	160,372	103%	100.5%	100.5%
2028	414,619	413,500		413,500		1,119	0	161,491	103%	100.3%	100.3%
2029	414,619	411,500		411,500		3,119	0	164,610	97%	100.8%	100.8%
2030	439,496	434,500	\$0	434,500	\$135,000	(130,004)	0	34,606	136%	101.1%	101.1%
2031	439,496	[Ref'd by Ser. '30]	468,000	468,000		(28,504)	0	6,103	128%	93.9%	93.9%
2032	465,866		468,000	468,000		(2,134)	0	3,969	128%	99.5%	99.5%
2033	465,866		468,000	468,000		(2,134)	0	1,835	121%	99.5%	99.5%
2034	493,818		493,000	493,000		818	0	2,653	121%	100.2%	100.2%
2035	493,818		491,875	491,875		1,943	0	4,596	114%	100.4%	100.4%
2036	523,447		520,750	520,750		2,697	0	7,293	113%	100.5%	100.5%
2037	523,447		523,275	523,275		172	0	7,465	106%	100.0%	100.0%
2038	554,854		550,575	550,575		4,279	0	11,744	105%	100.8%	100.8%
2039	554,854		551,525	551,525		3,329	0	15,073	98%	100.6%	100.6%
2040	588,145		587,250	587,250		895	0	15,968	97%	100.2%	100.2%
2041	588,145		586,175	586,175		1,970	0	17,938	90%	100.3%	100.3%
2042	623,434		619,875	619,875		3,559	0	21,497	88%	100.6%	100.6%
2043	623,434		621,775	621,775		1,659	0	23,155	82%	100.3%	100.3%
2044	660,840		658,225	658,225		2,615	0	25,770	80%	100.4%	100.4%
2045	660,840		657,650	657,650		3,190	0	28,960	73%	100.5%	100.5%
2046	700,490		696,625	696,625		3,865	0	32,825	71%	100.6%	100.6%
2047	700,490		698,350	698,350		2,140	0	34,966	64%	100.3%	100.3%
2048	742,520		739,400	739,400		3,120	0	38,085	62%	100.4%	100.4%
2049	742,520		737,975	737,975		4,545	0	42,630	55%	100.6%	100.6%
2050	787,071		785,875	785,875		1,196	0	43,826	52%	100.2%	100.2%
2051	787,071		785,850	785,850		1,221	0	45,047	46%	100.2%	100.2%
2052	834,295		829,925	829,925		4,370	0	49,417	42%	100.5%	100.5%
2053	834,295		831,075	831,075		3,220	0	52,637	36%	100.4%	100.4%
2054	884,353		881,100	881,100		3,253	0	55,890	32%	100.4%	100.4%
2055	884,353		882,750	882,750		1,603	0	57,492	26%	100.2%	100.2%
2056	937,414		933,050	933,050		4,364	0	61,856	22%	100.5%	100.5%
2057	937,414		934,750	934,750		2,664	0	64,520	16%	100.3%	100.3%
2058	993,659		989,875	989,875		3,784	0	68,304	11%	100.4%	100.4%
2059	993,659		990,950	990,950		2,709	0	71,013	5%	100.3%	100.3%
2060	1,053,278		1,050,225	1,050,225		3,053	74,066	0	0%	100.3%	100.3%
	24,219,041	2,976,250	21,033,725	24,009,975	135,000	74,066	74,066				

[CMay0919 20nrspC] [CMay0918 30igr20C]

[*] Estimated (tbd)

SADDLEHORN RANCH METROPOLITAN DISTRICT



Development Projection -- Buildout Plan (updated 5/9/19)

YEAR	Residential Development					Residential Summary			
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	<u>SFDs</u> # Units Completed 220 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots Adjustment	Adjusted Value
2017	0	0		\$375,000	0	\$0	0	0	0
2018	0	0		375,000	0	0	0	0	0
2019	60	2,250,000		375,000	0	0	0	0	2,250,000
2020	60	0	60	382,500	22,950,000	22,950,000	60	0	0
2021	60	0	60	390,150	23,409,000	23,409,000	60	0	0
2022	40	(750,000)	60	397,953	23,877,180	23,877,180	60	0	(750,000)
2023	0	(1,500,000)	40	405,912	16,236,482	16,236,482	40	0	(1,500,000)
2024	0	0	0	414,030	0	0	0	0	0
2025	0	0	0	422,311	0	0	0	0	0
2026	0	0	0	430,757	0	0	0	0	0
2027	0	0	0	439,372	0	0	0	0	0
2028	0	0	0	448,160	0	0	0	0	0
2029	0	0	0	457,123	0	0	0	0	0
2030	0	0	0	466,265	0	0	0	0	0
2031	0	0	0	475,591	0	0	0	0	0
2032	0	0	0	485,102	0	0	0	0	0
2033	0	0	0	494,805	0	0	0	0	0
2034	0	0	0	504,701	0	0	0	0	0
2035	0	0	0	514,795	0	0	0	0	0
2036	0	0	0	525,091	0	0	0	0	0
2037		0	0	535,592	0	0	0	0	0
	220	0	220		86,472,662	86,472,662	220	0	0

SOURCES AND USES OF FUNDS

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030

Sources:

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Bond Proceeds:	
Par Amount	10,400,000.00
Other Sources of Funds:	
Funds on Hand (est.)*	135,000.00
Series 2020 - DSRF	687,270.83
	822,270.83
	11,222,270.83

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	3,645,270.83
Refunding Escrow Deposits:	
Cash Deposit*	7,325,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	52,000.00
	11,222,270.83

[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.500000%
True Interest Cost (TIC)	4.536309%
Net Interest Cost (NIC)	4.500000%
All-In TIC	4.678405%
Average Coupon	4.500000%
Average Life (years)	22.722
Weighted Average Maturity (years)	22.722
Duration of Issue (years)	14.104
Par Amount	10,400,000.00
Bond Proceeds	10,400,000.00
Total Interest	10,633,725.00
Net Interest	10,685,725.00
Bond Years from Dated Date	236,305,000.00
Bond Years from Delivery Date	236,305,000.00
Total Debt Service	21,033,725.00
Maximum Annual Debt Service	1,050,225.00
Average Annual Debt Service	701,124.17
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 2060	10,400,000.00	100.000	4.500%	22.722	08/21/2053	17,056.00
	10,400,000.00			22.722		17,056.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,400,000.00	10,400,000.00	10,400,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-52,000.00	-52,000.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	10,348,000.00	10,148,000.00	10,400,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.536309%	4.678405%	4.500000%

BOND DEBT SERVICE

SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			234,000.00	234,000.00	
12/01/2031			234,000.00	234,000.00	468,000
06/01/2032			234,000.00	234,000.00	
12/01/2032			234,000.00	234,000.00	468,000
06/01/2033			234,000.00	234,000.00	
12/01/2033			234,000.00	234,000.00	468,000
06/01/2034			234,000.00	234,000.00	
12/01/2034	25,000	4.500%	234,000.00	259,000.00	493,000
06/01/2035			233,437.50	233,437.50	
12/01/2035	25,000	4.500%	233,437.50	258,437.50	491,875
06/01/2036			232,875.00	232,875.00	
12/01/2036	55,000	4.500%	232,875.00	287,875.00	520,750
06/01/2037			231,637.50	231,637.50	
12/01/2037	60,000	4.500%	231,637.50	291,637.50	523,275
06/01/2038			230,287.50	230,287.50	
12/01/2038	90,000	4.500%	230,287.50	320,287.50	550,575
06/01/2039			228,262.50	228,262.50	
12/01/2039	95,000	4.500%	228,262.50	323,262.50	551,525
06/01/2040			226,125.00	226,125.00	
12/01/2040	135,000	4.500%	226,125.00	361,125.00	587,250
06/01/2041			223,087.50	223,087.50	
12/01/2041	140,000	4.500%	223,087.50	363,087.50	586,175
06/01/2042			219,937.50	219,937.50	
12/01/2042	180,000	4.500%	219,937.50	399,937.50	619,875
06/01/2043			215,887.50	215,887.50	
12/01/2043	190,000	4.500%	215,887.50	405,887.50	621,775
06/01/2044			211,612.50	211,612.50	
12/01/2044	235,000	4.500%	211,612.50	446,612.50	658,225
06/01/2045			206,325.00	206,325.00	
12/01/2045	245,000	4.500%	206,325.00	451,325.00	657,650
06/01/2046			200,812.50	200,812.50	
12/01/2046	295,000	4.500%	200,812.50	495,812.50	696,625
06/01/2047			194,175.00	194,175.00	
12/01/2047	310,000	4.500%	194,175.00	504,175.00	698,350
06/01/2048			187,200.00	187,200.00	
12/01/2048	365,000	4.500%	187,200.00	552,200.00	739,400
06/01/2049			178,987.50	178,987.50	
12/01/2049	380,000	4.500%	178,987.50	558,987.50	737,975
06/01/2050			170,437.50	170,437.50	
12/01/2050	445,000	4.500%	170,437.50	615,437.50	785,875
06/01/2051			160,425.00	160,425.00	
12/01/2051	465,000	4.500%	160,425.00	625,425.00	785,850
06/01/2052			149,962.50	149,962.50	
12/01/2052	530,000	4.500%	149,962.50	679,962.50	829,925
06/01/2053			138,037.50	138,037.50	
12/01/2053	555,000	4.500%	138,037.50	693,037.50	831,075
06/01/2054			125,550.00	125,550.00	
12/01/2054	630,000	4.500%	125,550.00	755,550.00	881,100
06/01/2055			111,375.00	111,375.00	
12/01/2055	660,000	4.500%	111,375.00	771,375.00	882,750
06/01/2056			96,525.00	96,525.00	
12/01/2056	740,000	4.500%	96,525.00	836,525.00	933,050
06/01/2057			79,875.00	79,875.00	
12/01/2057	775,000	4.500%	79,875.00	854,875.00	934,750
06/01/2058			62,437.50	62,437.50	
12/01/2058	865,000	4.500%	62,437.50	927,437.50	989,875
06/01/2059			42,975.00	42,975.00	
12/01/2059	905,000	4.500%	42,975.00	947,975.00	990,950
06/01/2060			22,612.50	22,612.50	
12/01/2060	1,005,000	4.500%	22,612.50	1,027,612.50	1,050,225
	10,400,000		10,633,725.00	21,033,725.00	21,033,725

NET DEBT SERVICE

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2031		468,000	468,000	468,000
12/01/2032		468,000	468,000	468,000
12/01/2033		468,000	468,000	468,000
12/01/2034	25,000	468,000	493,000	493,000
12/01/2035	25,000	466,875	491,875	491,875
12/01/2036	55,000	465,750	520,750	520,750
12/01/2037	60,000	463,275	523,275	523,275
12/01/2038	90,000	460,575	550,575	550,575
12/01/2039	95,000	456,525	551,525	551,525
12/01/2040	135,000	452,250	587,250	587,250
12/01/2041	140,000	446,175	586,175	586,175
12/01/2042	180,000	439,875	619,875	619,875
12/01/2043	190,000	431,775	621,775	621,775
12/01/2044	235,000	423,225	658,225	658,225
12/01/2045	245,000	412,650	657,650	657,650
12/01/2046	295,000	401,625	696,625	696,625
12/01/2047	310,000	388,350	698,350	698,350
12/01/2048	365,000	374,400	739,400	739,400
12/01/2049	380,000	357,975	737,975	737,975
12/01/2050	445,000	340,875	785,875	785,875
12/01/2051	465,000	320,850	785,850	785,850
12/01/2052	530,000	299,925	829,925	829,925
12/01/2053	555,000	276,075	831,075	831,075
12/01/2054	630,000	251,100	881,100	881,100
12/01/2055	660,000	222,750	882,750	882,750
12/01/2056	740,000	193,050	933,050	933,050
12/01/2057	775,000	159,750	934,750	934,750
12/01/2058	865,000	124,875	989,875	989,875
12/01/2059	905,000	85,950	990,950	990,950
12/01/2060	1,005,000	45,225	1,050,225	1,050,225
	10,400,000	10,633,725	21,033,725	21,033,725

BOND SOLUTION

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		468,000	468,000	439,496	-28,504	93.90946%
12/01/2032		468,000	468,000	465,866	-2,134	99.54402%
12/01/2033		468,000	468,000	465,866	-2,134	99.54402%
12/01/2034	25,000	493,000	493,000	493,818	818	100.16592%
12/01/2035	25,000	491,875	491,875	493,818	1,943	100.39501%
12/01/2036	55,000	520,750	520,750	523,447	2,697	100.51792%
12/01/2037	60,000	523,275	523,275	523,447	172	100.03288%
12/01/2038	90,000	550,575	550,575	554,854	4,279	100.77717%
12/01/2039	95,000	551,525	551,525	554,854	3,329	100.60358%
12/01/2040	135,000	587,250	587,250	588,145	895	100.15243%
12/01/2041	140,000	586,175	586,175	588,145	1,970	100.33610%
12/01/2042	180,000	619,875	619,875	623,434	3,559	100.57412%
12/01/2043	190,000	621,775	621,775	623,434	1,659	100.26679%
12/01/2044	235,000	658,225	658,225	660,840	2,615	100.39726%
12/01/2045	245,000	657,650	657,650	660,840	3,190	100.48504%
12/01/2046	295,000	696,625	696,625	700,490	3,865	100.55485%
12/01/2047	310,000	698,350	698,350	700,490	2,140	100.30647%
12/01/2048	365,000	739,400	739,400	742,520	3,120	100.42192%
12/01/2049	380,000	737,975	737,975	742,520	4,545	100.61583%
12/01/2050	445,000	785,875	785,875	787,071	1,196	100.15217%
12/01/2051	465,000	785,850	785,850	787,071	1,221	100.15535%
12/01/2052	530,000	829,925	829,925	834,295	4,370	100.52656%
12/01/2053	555,000	831,075	831,075	834,295	3,220	100.38746%
12/01/2054	630,000	881,100	881,100	884,353	3,253	100.36917%
12/01/2055	660,000	882,750	882,750	884,353	1,603	100.18157%
12/01/2056	740,000	933,050	933,050	937,414	4,364	100.46771%
12/01/2057	775,000	934,750	934,750	937,414	2,664	100.28499%
12/01/2058	865,000	989,875	989,875	993,659	3,784	100.38225%
12/01/2059	905,000	990,950	990,950	993,659	2,709	100.27335%
12/01/2060	1,005,000	1,050,225	1,050,225	1,053,278	3,053	100.29073%
	10,400,000	21,033,725	21,033,725	21,073,185	39,460	

SUMMARY OF BONDS REFUNDED

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/9/19: Ser 20 NR LF, 5.000%, 100x, FG+6%BiRe - Service Plan Version:					
TERM50	12/01/2031	5.000%	70,000.00	12/01/2030	100.000
	12/01/2032	5.000%	100,000.00	12/01/2030	100.000
	12/01/2033	5.000%	105,000.00	12/01/2030	100.000
	12/01/2034	5.000%	140,000.00	12/01/2030	100.000
	12/01/2035	5.000%	145,000.00	12/01/2030	100.000
	12/01/2036	5.000%	185,000.00	12/01/2030	100.000
	12/01/2037	5.000%	190,000.00	12/01/2030	100.000
	12/01/2038	5.000%	235,000.00	12/01/2030	100.000
	12/01/2039	5.000%	245,000.00	12/01/2030	100.000
	12/01/2040	5.000%	290,000.00	12/01/2030	100.000
	12/01/2041	5.000%	305,000.00	12/01/2030	100.000
	12/01/2042	5.000%	355,000.00	12/01/2030	100.000
	12/01/2043	5.000%	375,000.00	12/01/2030	100.000
	12/01/2044	5.000%	430,000.00	12/01/2030	100.000
	12/01/2045	5.000%	450,000.00	12/01/2030	100.000
	12/01/2046	5.000%	515,000.00	12/01/2030	100.000
	12/01/2047	5.000%	540,000.00	12/01/2030	100.000
	12/01/2048	5.000%	610,000.00	12/01/2030	100.000
	12/01/2049	5.000%	640,000.00	12/01/2030	100.000
	12/01/2050	5.000%	1,400,000.00	12/01/2030	100.000
			7,325,000.00		

ESCROW REQUIREMENTS

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

5/9/19: Ser 20 NR LF, 5.000%, 100x, FG+6%BiRe - Service Plan Version

Period Ending	Principal Redeemed	Total
12/01/2030	7,325,000.00	7,325,000.00
	7,325,000.00	7,325,000.00

PRIOR BOND DEBT SERVICE

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			183,125	183,125	
12/01/2031	70,000	5.000%	183,125	253,125	436,250
06/01/2032			181,375	181,375	
12/01/2032	100,000	5.000%	181,375	281,375	462,750
06/01/2033			178,875	178,875	
12/01/2033	105,000	5.000%	178,875	283,875	462,750
06/01/2034			176,250	176,250	
12/01/2034	140,000	5.000%	176,250	316,250	492,500
06/01/2035			172,750	172,750	
12/01/2035	145,000	5.000%	172,750	317,750	490,500
06/01/2036			169,125	169,125	
12/01/2036	185,000	5.000%	169,125	354,125	523,250
06/01/2037			164,500	164,500	
12/01/2037	190,000	5.000%	164,500	354,500	519,000
06/01/2038			159,750	159,750	
12/01/2038	235,000	5.000%	159,750	394,750	554,500
06/01/2039			153,875	153,875	
12/01/2039	245,000	5.000%	153,875	398,875	552,750
06/01/2040			147,750	147,750	
12/01/2040	290,000	5.000%	147,750	437,750	585,500
06/01/2041			140,500	140,500	
12/01/2041	305,000	5.000%	140,500	445,500	586,000
06/01/2042			132,875	132,875	
12/01/2042	355,000	5.000%	132,875	487,875	620,750
06/01/2043			124,000	124,000	
12/01/2043	375,000	5.000%	124,000	499,000	623,000
06/01/2044			114,625	114,625	
12/01/2044	430,000	5.000%	114,625	544,625	659,250
06/01/2045			103,875	103,875	
12/01/2045	450,000	5.000%	103,875	553,875	657,750
06/01/2046			92,625	92,625	
12/01/2046	515,000	5.000%	92,625	607,625	700,250
06/01/2047			79,750	79,750	
12/01/2047	540,000	5.000%	79,750	619,750	699,500
06/01/2048			66,250	66,250	
12/01/2048	610,000	5.000%	66,250	676,250	742,500
06/01/2049			51,000	51,000	
12/01/2049	640,000	5.000%	51,000	691,000	742,000
06/01/2050			35,000	35,000	
12/01/2050	1,400,000	5.000%	35,000	1,435,000	1,470,000
	7,325,000		5,255,750	12,580,750	12,580,750

EXHIBIT E
ANNUAL REPORT AND DISCLOSURE FORM

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

1. Name of District(s):	
2. Report for Calendar Year:	
3. Contact Information	
4. Meeting Information	
5. Type of District(s)/Unique Representational Issues (if any)	
6. Authorized Purposes of the District(s)	
7. Active Purposes of the District(s)	
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	
9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable)	
10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioner approvals) a. Debt Service b. Operational c. Other d. Total	
11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable)	
12. Current Outstanding Debt of the Districts (as of the end of the year of this report)	
13. Total voter-authorized debt of the Districts (including current debt)	
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year	
15. Major facilities/infrastructure improvements initiated or completed in the prior year	
16. Summary of major property exclusion or inclusion activities in the past year	

Reminder:

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

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
200 South Cascade Avenue
Colorado Springs, Colorado 80903

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

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

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