

**GRANDVIEW RESERVE  
METROPOLITAN DISTRICT NOS. 1 - 5**

**EL PASO COUNTY, COLORADO**

**Date: May 15, 2020**

**SERVICE PLAN**  
**FOR**  
**GRANDVIEW RESERVE**  
**METROPOLITAN DISTRICT NOS. 1 - 5**

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DRAFT: May 15, 2020

Applicant

Developer:

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Proposed Initial Directors:

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Consultants:

- Engineers – JDS-Hydro Consultants, Inc. and HR Green, Inc.
- Underwriter – D.A. Davidson- Brooke Hutchens

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## **EXHIBITS**

- A. Maps and Legal Descriptions
  - Vicinity Map
  - Boundary Exhibit
  - 5-Mile Radius Map
  - Legal Description
- B. Development Summary
- C. Infrastructure Capital Costs
- D. Financial Plan Summary
- E. Annual Report and Disclosure Form

## **I. EXECUTIVE SUMMARY**

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

Proposed Districts: Grandview Reserve Metropolitan District Nos. 1 - 5

Property Owner: 4 Site Investments, LLC (Schedule Number 4200000396)

Developer: 4 Site Investments, LLC

Description of Development: The boundaries of the proposed Districts consist of approximately 765 acres of land located northwest of Highway 24, east of Eastonville Road, south of Latigo Boulevard, and north of Stapleton Road in El Paso County. Approximately 581 acres within the proposed Districts' boundaries are anticipated to consist of approximately 272 single family homes with an average value of \$575,000, approximately 2,989 single family homes with an average value of \$375,000, approximately 17 acres are anticipated to consist of commercial development, and approximately 146 acres are anticipated to be utilized for open space, a church site, and a school site (see Page 4 of the financial plan provided as part of Exhibit D). The number of anticipated homes and the amount of commercial square footage remain estimates and may be altered depending on the final outcome of the development approval process. At this stage, it is anticipated that all developed residential lots will be subject to the same mill levies based upon the overall services to be provided to the development as a whole and all developed commercial properties will be subject to the same mill levies based upon the overall services to be provided to the development.

Proposed Improvements  
to be Financed:

Proposed completion of an estimated \$235,000,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, landscaping, and park and recreation improvements. The foregoing cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall development costs.

Proposed Ongoing Services: The Developer and the proposed Districts intend to work with existing overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the Districts including, but not limited to, water, streets, drainage, and parks and recreation. Because the overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined. Based on current information, it is anticipated that the Districts will ultimately utilize other service providers to provide wastewater and fire protection services once the necessary improvements are constructed. More information can be provided once determined and known. Additionally, the proposed Districts shall have the power and authority to provide other services as authorized under the Special District Act including, but not limited to, mosquito control, television relay and translation, covenant enforcement and design review, and security services.

Infrastructure  
Capital Costs:

Approximately \$235,000,000

no additional 5 mills  
for this-correct?

Maximum Debt Authorization: \$250,000,000 (combined for all Districts)

Proposed Maximum Debt Mill Levy: 50 Mills – for each residential district  
35 Mills – for each commercial district

Proposed Maximum O & M Mill Levy: 10 Mills for each district

Proposed Maximum Mill Levies: Residential districts: 60 Mills inclusive of debt (up to 50 mills for residential districts) and operations and maintenance (10 mills) for each district  
Commercial districts: 45 inclusive of debt (up to 35 mills for commercial districts) and operations and maintenance (10 mills) for each district

Proposed Fees: None anticipated at this time.

## **II. DEFINITIONS**

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

Additional Inclusion Areas: means the property described in Section J of Article III.

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 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, 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.

District No. 1: means the Grandview Reserve Metropolitan District No. 1 (also known as the Control District) as described in this Service Plan.

District No. 2: means the Grandview Reserve Metropolitan District No. 2.

District No. 3: means the Grandview Reserve Metropolitan District No. 3.

District No. 4: means the Grandview Reserve Metropolitan District No. 4.

District No. 5: means the Grandview Reserve Metropolitan District No. 5.

which are commercial  
& residential whats  
the purpose of each?



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

Financing Districts: means District Nos. 2 - 5, which are expected to include residential and/or commercial development that will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

Gallagher Adjustment: means an allowed adjustment to the Maximum Debt Service Mill Levy or Maximum Operational 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.

Initial District Boundaries: means the initial boundaries of the Districts as described in **Exhibit A** and as legally described in the legal description found at **Exhibit A**.

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, which, among other things, outlines what constitutes a material modification and the procedure for making a modification to a service plan.

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 \$250,000,000.

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.

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

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively including, but not limited to, on and off-site improvements such as on and off-site streets, roadway, bridges, water and sanitary sewer, stormwater and drainage, landscaping, and park and recreation improvements.

Regional Public Improvements: Facilities and other improvements which are or will be dedicated to the County, State, 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, as defined herein, necessary and appropriate for the development of a project within the unincorporated County to be known as “Grandview Reserve” (the “Project”). The Public Improvements will be constructed for the use and benefit of all

anticipated inhabitants, property owners and taxpayers of the Districts. Offsite Public Improvements will also benefit regional users. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes may include covenant enforcement, design review and park and recreation purposes.

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 - 5 are proposed to be the Financing Districts, and are expected to include residential and/or commercial development that (in coordination with District No. 1) will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

B. Need For The Districts.

There is a need for creation of the Districts. A multiple district structure has been chosen to account for the project to be developed in multiple phases. The phasing of development will allow for more efficient financing for the overall project. As further explanation, the Districts will serve a large project with significant infrastructure and phasing will require multiple districts to accommodate any delay in development and for a coordinated approach to infrastructure financing. The multiple district structure also allows bonding to be done in the most efficient manner by segregating the bonds to completed portions of the development instead of being forced to issue bonds early in the project. 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. It is acknowledged that the Districts are located in the vicinity of 4-Way Ranch Metropolitan District No. 2 ("4-Way Ranch") and Woodmen Hills Metropolitan District ("Woodmen Hills"). It is not feasible, however, for the property to be included into either 4-Way Ranch or Woodmen Hills and receive the support it needs for development. The Board of Directors of 4-Way Ranch determined that it is unable to provide or finance the necessary infrastructure for the development. Further, Woodmen Hills is unable to finance and provide necessary water and sanitation system infrastructure internal to the development. Based on the foregoing, formation of the Districts is necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

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 into between the Districts and the County in the future.

who is anticipated to build infrastructure and will what district accept for maintenance?

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 District No. 1 (as 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 Infrastructure and related services within the various development areas of the Project. In addition, the multiple district structure will support the phased development of the Project, as well as the designation of the residential and commercial development among the Districts.

District No. 1 is expected to be responsible for managing the construction, acquisition, installation and operation of the Public Improvements. The Financing Districts (District Nos. 2 through 5) are expected to be responsible for providing the funding and tax base needed to support the plan for financing the Public Improvements and for operation, maintenance and administrative costs. It is anticipated that the Financing Districts will consist primarily of residential units and the commercial uses will be located in one or more of the Financing Districts. 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, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is 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 public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required by the County are constructed in a timely and cost effective manner.

a. Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The

multiple district structure will assure that the construction and operation of each phase of Public Improvements, including Public Improvements such as parks, channels, and drainage, will be administered consistent with a long-term construction and operations program. Use of District No. 1 to direct financing, construction, acquisition and installation of improvements and for management of operation and maintenance needs will facilitate a well-planned financing effort through all phases of construction, which will assist in the coordinated extension of services.

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

3. Transition to Single District Structure. Once the Districts have achieved full development, including completion of (i) the necessary on and off-site public improvements; (ii) the contemplated residential and commercial development components; and (iii) repayment of all outstanding debt, the Districts may thereafter take the appropriate steps to transition to a single district structure.

E. Specific Purposes - Facilities and Services.

Each of the Districts are authorized to provide the following facilities and services and those further described in the Special District Act, both within and without the boundaries of the Districts as may be necessary:

1. Water. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The Districts shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the Districts are authorized or empowered to provide. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction rules and regulations.

2. Sanitation. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and

incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations. It is anticipated that Woodmen Hills Metropolitan District will provide sanitation services to the property within the Districts’ boundaries.

3. Street Improvements, Transportation and Safety Protection. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is anticipated that most of the foregoing street improvements, except underground utilities, will be dedicated by the Districts to the County upon completion and, following acceptance by the County, the County will own, operation and maintain such street improvements.

4. Drainage. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations. It is anticipated that the Districts will maintain drainageways, detention and water quality facilities, unless and until the County develops a stormwater maintenance district, division, or other entity.

5. Parks and Recreation. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, landscaping, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations. It is anticipated that the Districts will own, operate, and maintain the park and recreation improvements and facilities.

The Districts shall not have the authority to apply for or utilize any Conservation Trust (“Lottery”) funds without the express prior consent of the Board of County Commissioners. The Districts shall have the authority to apply for and receive any other grant funds,

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

6. Mosquito Control. The Districts shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

7. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable Fire District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

8. Television Relay and Translation. The Districts shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

9. Covenant Enforcement and Design Review. The Districts shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as it may be amended from time to time, which addresses covenant enforcement and design review services as additional powers of a metropolitan district under certain circumstances. If utilized, the covenant enforcement and design review powers will be coordinated through District No. 1 on behalf of all of the Districts pursuant to a Inter-District Intergovernmental Agreement to be executed by the Districts.

10. Security Services. The Districts shall have the power and authority to provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as it may be amended from time to time, which addresses security services as an additional power of a metropolitan district under certain circumstances. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the El Paso County Sheriff's Department) within the boundaries of the Districts.

11. Solid Waste Disposal. The Districts have no plans to provide solid waste disposal services.

12. General. Because the overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined. Based on current information, it is anticipated that the Districts will ultimately utilize other service providers to provide wastewater and fire protection services once the necessary improvements have been constructed. More information can be provided once determined and known. Further, to the extent any of the above referenced facilities, improvements and services are dedicated and accepted by the County, the

County shall own, operate and maintain such accepted facilities and related improvements. The Districts shall be authorized to own, operate and maintain any facilities, improvements and appurtenances not otherwise dedicated to and accepted by any Provider Jurisdiction, subject to any applicable County rules and regulations.

F. Other Powers.

1. Amendments. The Districts shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S., as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan.

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

G. Other Statutory Powers.

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

H. Eminent Domain.

The Districts may exercise the power of eminent domain only as necessary to further the clear public purposes of the Districts. Currently, the Districts do not expect to use the power of eminent domain.

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

I. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, and as noted below, the Districts intend to enter into an intergovernmental agreement which shall govern the relationships by and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements. As noted earlier, the multiple



district structure fits within an intended multiple phase development plan. The phasing of development will allow for more efficient financing for the overall project.

J. Description Of Proposed Boundaries And Service Area.

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

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

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

4. Analysis Of Alternatives. It is anticipated that the Districts, collectively, will undertake the financing and construction of the improvements contemplated herein. Specifically, the Districts shall enter into an intergovernmental agreement which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The multiple district structure will support the phased development of the Project, as well as the fact that although the Financing Districts will consist primarily of residential units, the limited commercial development will be located in one or more of the Financing Districts. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements. As stated above, neither the County nor any other public entity, including 4-Way Ranch Metropolitan District and Woodmen Hills Metropolitan District, is available or willing to provide the Public Improvements required.

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

f. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries.

#### IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

At the present time there are no public improvements within the boundaries of the proposed Districts and there is no population.

B. Total Development At Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of approximately 272 single family homes, with values of homes expected to average \$575,000 in year 2020 dollars; approximately 2,989 single family homes, with values of homes expected to average \$375,000 in year 2020 dollars; and approximately 20,000 square feet of commercial development (see Page 4 of the financial plan information provided as part of Exhibit D). The total estimated population of the Districts upon completion of the residential development is 8,153 people (3,261 residential units x 2.5 persons per residential unit).

C. Development Phasing And Absorption.

Absorption of the project is projected to take approximately eight (8) years, estimated to begin in 2021 (year) and end in 2028 (year) and is further described in the Development Summary Table found at **Exhibit B**.

D. Status of Underlying Land Use Approvals.

The underlying land use approval process is progressing and the Sketch Plan will be submitted prior to the hearing on this Service Plan. The underlying land use submittal will align with the development plan as provided herein and the County's Master Plan. It is requested that the service plan approval process proceed in conjunction with the land use approval process in order to avoid delays from the prolonged election cycle and therefore assure the public financing tools are available to fund the project. Further, if the organizational and debt election occur this November, future purchasers will receive disclosure of the existence of the Districts. As such, approval of the Districts at this stage will facilitate the planning, implementation and financing of the engineering, design, intergovernmental agreements and other related activities necessary for this project to move forward.

is it realistic to absorb 3261 units in 8 years ? Almost all districts are at 20 years with far less debt. with debt pay off in 40 and refi in between. Please provide better explanation and rational.

Justify- add talk about indicators

## **V. INFRASTRUCTURE SUMMARY**

Attached as **Exhibit C** is a summary of the estimated costs of Public Improvements which are anticipated to be required within these Districts. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvement is estimated to be approximately \$235,000,000 in year 2020 dollars. It should be noted, though, the foregoing costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs. It is estimated that the Districts will finance up to approximately \$120,100,000, 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.

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

The Districts are authorized to issue Debt up to \$250,000,000 in principal amount (total combined for all Districts). The debt issuance authorization is based upon the proposed completion of an estimated \$235,000,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, and park and recreation improvements. The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.)

is it realistic to absorb 3261 units in 8 years ?  
Almost all districts are at 20 years with far less  
debt. with debt pay off in 40 and refi in between.  
Please provide better explanation and rational.

which may well be significantly higher and will likely materially increase the overall development costs.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Gallagher Adjustment, for each residential district and shall be thirty five (35) mills, subject to Gallagher Adjustment, for each commercial district. All Debt issued by the Districts must be issued in compliance with the requirements of State law including, but not limited to, Section 32-1-1101, C.R.S., as it may be amended from time to time, which outlines the various financial powers of a special district.

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

3. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each District is sixty (60) Mills, subject to Gallagher Adjustment.

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

are you refi the remaining debt and so its really a 40 year pay off- justify

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 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

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

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

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

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

F. Privately Placed Debt Limitation.

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S., as it may be amended from time to time, which defines “net effective interest rate” for purposes of the Special District Act) 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	.007222
El Paso County Road and Bridge	.000330
Peyton School District No. 23	.030469
Pikes Peak Library District	.003731
Falcon Fire Protection District	.014486
Upper Black Squirrel Creek Ground Water	.001029
El Paso County Conservation	.000000

Total Existing Mill Levy: .057667

The total mill levy including the initially proposed District's mill levy is .117667 mills.

It is not anticipated that there will be any significant financial impacts to these entities.

**B. Neighboring Jurisdictions.**

The following additional taxing and/or service providing entities include territory within three (3) miles of the Initial District Boundaries (based upon information provided by the County Assessor's Office):

4-WAY RANCH METROPOLITAN DISTRICT NOS. 1 & 2  
BENT GRASS METROPOLITAN DISTRICT  
CENTRAL COLORADO CONSERVATION DISTRICT  
EL PASO COUNTY  
EL PASO COUNTY CONSERVATION DISTRICT  
EL PASO COUNTY PUBLIC IMPROVEMENT DISTRICT NO. 2  
EL PASO COUNTY SCHOOL DISTRICT NO. 49  
FALCON FIRE PROTECTION DISTRICT  
FALCON REGIONAL TRANSPORTATION METROPOLITAN DISTRICT  
LATIGO CREEK METROPOLITAN DISTRICT  
MERIDIAN RANCH METROPOLITAN DISTRICT  
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT  
MERIDIAN SERVICE METROPOLITAN DISTRICT  
PAINT BRUSH HILLS METROPOLITAN DISTRICT  
PAINT BRUSH HILLS METROPOLITAN DISTRICT SUBDISTRICT A  
PEYTON FIRE PROTECTION DISTRICT  
PEYTON SCHOOL DISTRICT NO. 23  
PIKES PEAK LIBRARY DISTRICT  
UPPER BLACK SQUIRREL CREEK GROUNDWATER MANAGEMENT DISTRICT  
WOODMEN HILLS METROPOLITAN DISTRICT  
WOODMEN ROAD METROPOLITAN DISTRICT

Anticipated relationships and impacts to these entities: As noted previously, the Developer and the Districts intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the Districts including, but not limited to, wastewater and fire protection services.

**VIII. DISSOLUTION**

A. Consolidation. It is the intent of the Districts to consolidate or dissolve upon payment or defeasance of all Debt incurred, as well as when the Districts have been fully developed, all public improvements provided for in the Service Plan have been completed, or upon a court determination that adequate provision has been made for the payment of all Debt, and adequate provision for continuation or assignment and assumption of all operations and maintenance responsibilities for the

District improvements and at such time as the District(s) do not need to remain in existence to discharge their financial obligations or perform their services.

B. 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.

C. 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., as it may be amended from time to time.

## **IX. COMPLIANCE**

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d), as it may be amended from time to time, and as further articulated by Board of County Commissioners Resolution No. 07-273, which Resolution adopted the County's model service plan.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., as it may be amended from time to time, and relates to approvals and notices thereof.

## **X. MISCELLANEOUS.**

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

### **A. Special District Act.**

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

### **B. Disclosure to Prospective Purchasers.**

After formation of the Districts, and in conjunction with final platting of any properties within a particular District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. Additionally, the notice shall disclose the limited representation elements associated with the Control District/Financing

District structure. In conjunction with subsequent plat recordings, Planning and Community Development Department Staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

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

D. Service Plan not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the 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:

i do not think you have justified C, D, F, and G is not addressed at all.

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



water master plan  
(slide 30) and Policy  
plan / small plan

## **EXHIBIT A**

### **MAPS AND LEGAL DESCRIPTIONS**

- Vicinity Map
- Boundary Exhibit
- 5-Mile Radius Map
- Legal Description

## EXHIBIT A – VICINITY MAP



HRGreen.com

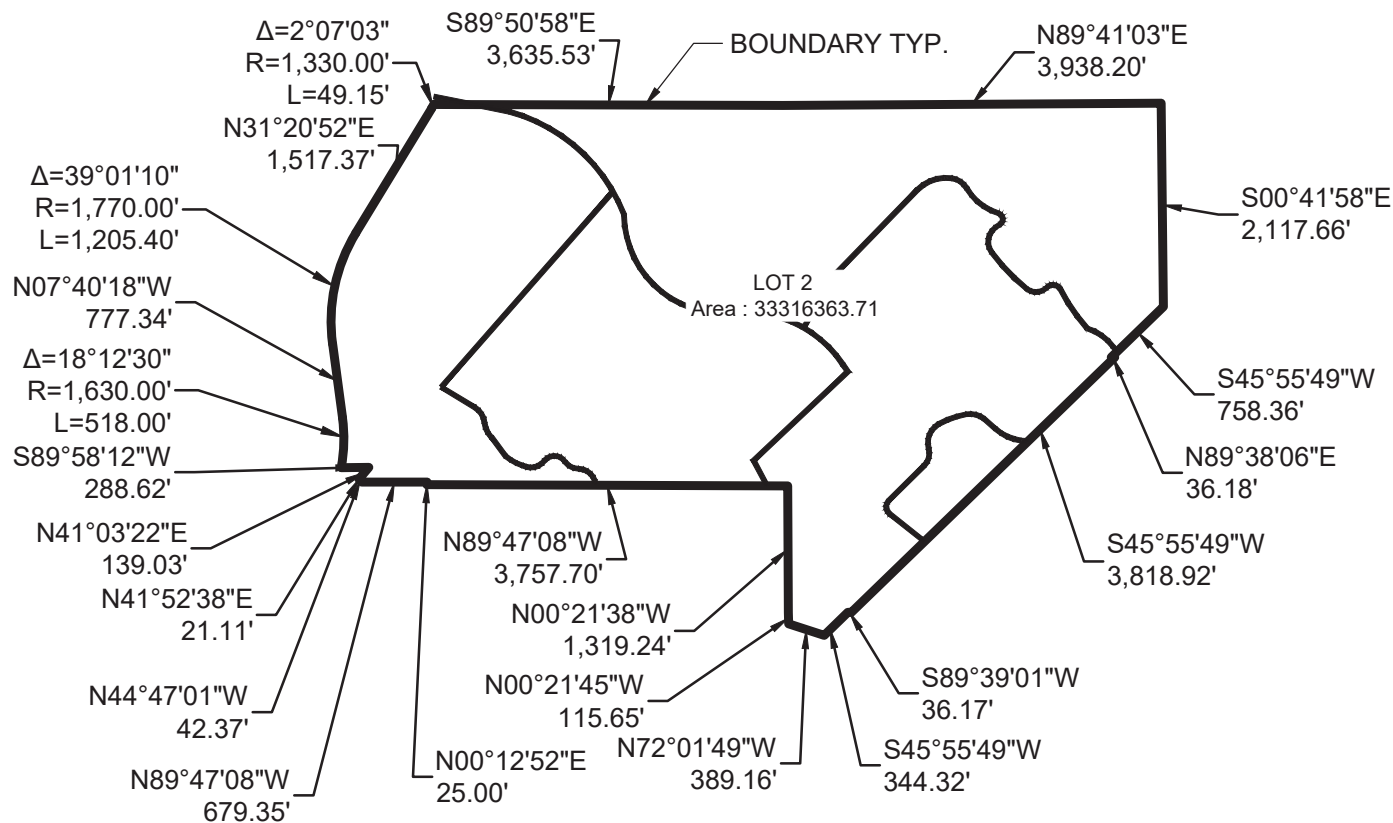
GRANDVIEW  
NEAR VICINITY MAP

SHEET

4

SCALE: 1" = 5000'  
DATE: 04/01/2020

## EXHIBIT A – BOUNDARY EXHIBIT



## LEGEND

DISTRICT BOUNDARY



HRGreen.com

GRANDVIEW

INITIAL DISTRICT BOUNDARY

SHEET

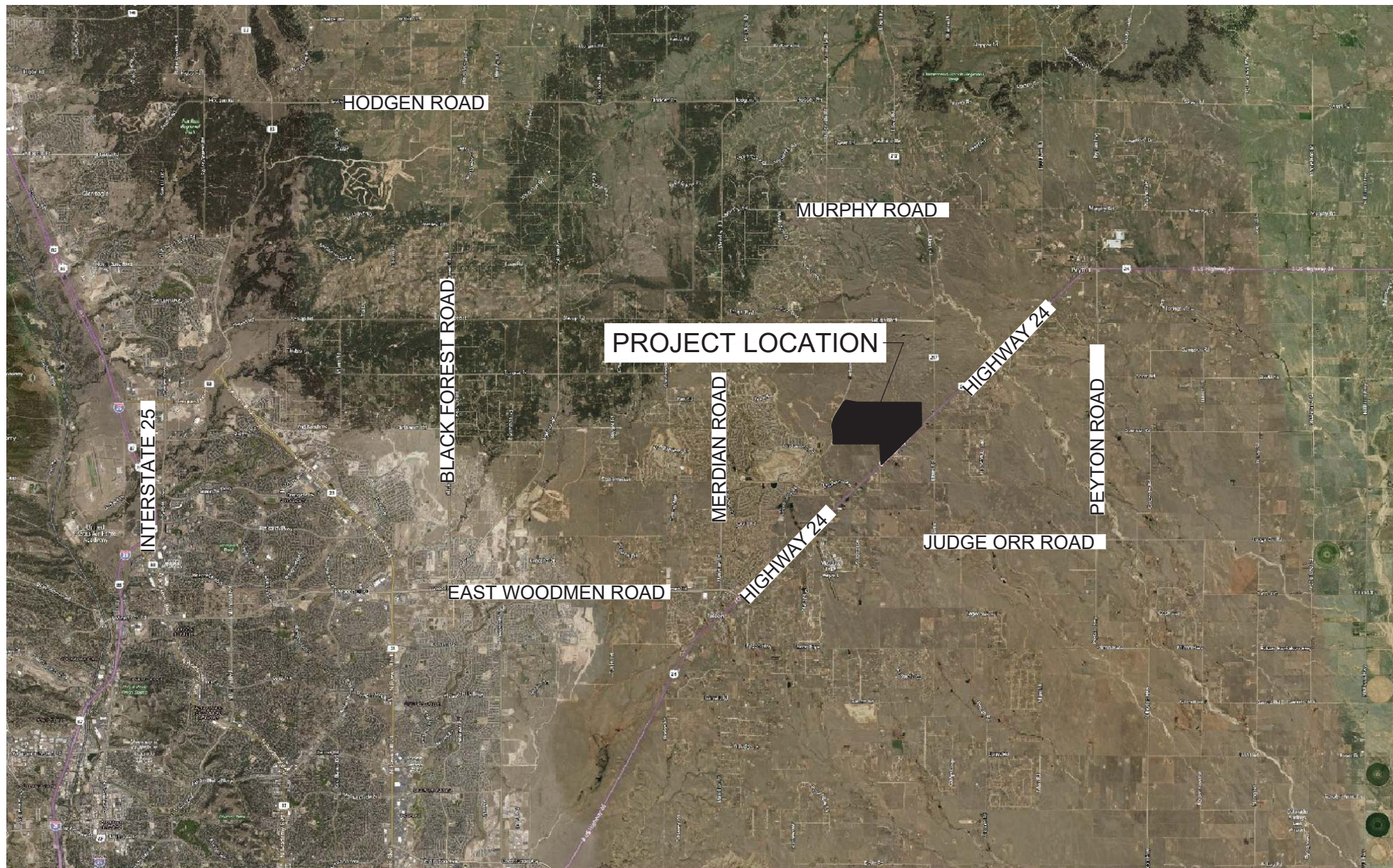
2

SCALE: 1" = 2000'

DATE: 04/01/2020

## EXHIBIT A – 5-MILE RADIUS MAP





HRGreen.com

GRANDVIEW  
VICINITY MAP

SHEET

3

SCALE: 1" = 2.5 mi  
DATE: 04/01/2020



## EXHIBIT A – LEGAL DESCRIPTION

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NOS. 1-5**  
**LEGAL DESCRIPTION**

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 21, THE SOUTH HALF OF SECTION 22, THE NORTH HALF OF SECTION 28 AND SECTION 27, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYOR'S CAP STAMPED "PS INC PLS 30087 1996", BEING APPROPRIATELY MARKED, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYOR'S CAP STAMPED "PS INC PLS 30087 1996", BEING APPROPRIATELY MARKED, BEING ASSUMED TO BEAR NORTH 00 DEGREES 52 MINUTES 26 SECONDS WEST, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 21; THENCE NORTH 00 DEGREES 52 MINUTES 26 SECONDS WEST ON THE EAST LINE OF SAID SECTION, A DISTANCE OF 2645.09 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 21, SAID POINT BEING THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 41 MINUTES 03 SECONDS EAST ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 22, A DISTANCE OF 3938.20 FEET; THENCE SOUTH 00 DEGREES 41 MINUTES 58 SECONDS EAST ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 22, A DISTANCE OF 2117.66 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNTY IN THAT WARRANTY DEED RECORDED OCTOBER 21, 1994 IN BOOK 6548 AT PAGE 892, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON SAID NORTHWESTERLY RIGHT OF WAY, THE FOLLOWING FIVE (5) COURSES:

- (1) SOUTH 45 DEGREES 55 MINUTES 49 SECONDS WEST, A DISTANCE OF 758.36 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22;
- (2) NORTH 89 DEGREES 38 MINUTES 06 SECONDS EAST ON SAID SOUTH LINE, A DISTANCE OF 36.18 FEET;
- (3) SOUTH 45 DEGREES 55 MINUTES 49 SECONDS WEST, A DISTANCE OF 3818.92 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27;
- (4) SOUTH 89 DEGREES 39 MINUTES 01 SECONDS WEST ON SAID NORTH LINE, A DISTANCE OF 36.17 FEET;
- (5) SOUTH 45 DEGREES 55 MINUTES 49 SECONDS WEST, A DISTANCE OF 855.35 FEET TO A POINT ON THE EASTERLY LINE OF SAID SECTION 28;

THENCE NORTH 00 DEGREES 21 MINUTES 45 SECONDS WEST ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 591.16 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER; THENCE NORTH 00 DEGREES 21 MINUTES 38 SECONDS WEST ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1319.24 FEET TO THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28; THENCE NORTH 89 DEGREES 47 MINUTES 08 SECONDS WEST ON SAID SOUTH LINE, A DISTANCE OF 4692.55 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF EXISTING EASTONVILLE ROAD (60.00 FOOT WIDE); THENCE ON SAID EASTERLY RIGHT OF WAY AS DEFINED BY CERTIFIED BOUNDARY SURVEY, AS RECORDED JULY 18, 2001 UNDER RECEPTION NO. 201900096, THE FOLLOWING FIVE (5) COURSES:

- (1) ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS NORTH 04 DEGREES 31 MINUTES 28 SECONDS EAST, HAVING A DELTA OF 24 DEGREES 31 MINUTES 32 SECONDS, A RADIUS OF 1630.00 FEET, A DISTANCE OF 697.73 FEET TO A POINT OF TANGENT;
- (2) NORTH 07 DEGREES 40 MINUTES 18 SECONDS WEST, A DISTANCE OF 777.34 FEET TO A POINT OF CURVE;
- (3) ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 39 DEGREES 01 MINUTES 10 SECONDS, A RADIUS OF 1770.00 FEET, A DISTANCE OF 1205.40 FEET TO A POINT OF TANGENT;
- (4) NORTH 31 DEGREES 20 MINUTES 52 SECONDS EAST, A DISTANCE OF 1517.37 FEET TO A POINT OF CURVE;
- (5) ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 02 DEGREES 07 MINUTES 03 SECONDS, A RADIUS OF 1330.00 FEET, A DISTANCE OF 49.15 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21;

THENCE SOUTH 89 DEGREES 50 MINUTES 58 SECONDS EAST ON SAID NORTH LINE, A DISTANCE OF 3635.53 FEET TO THE POINT OF BEGINNING;

EXCEPT THAT PORTION CONVEYED IN DEED RECORDED AUGUST 24, 2005 AT RECEPTION NO. 205132124;

AND EXCEPT A PORTION OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY LINE OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTHWEST CORNER AND THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM CAP STAMPED "PS INC 1996 PLS 30087", BEING ASSUMED TO BEAR SOUTH 89 DEGREES 47 MINUTES 04 SECONDS EAST A DISTANCE OF 5285.07 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 28; THENCE SOUTH 29 DEGREES 17 MINUTES 14 SECONDS EAST, A [DDO 1315.12 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 58 MINUTES 12 SECONDS EAST, A DISTANCE OF 288.62 FEET; THENCE SOUTH 41 DEGREES 03 MINUTES 22 SECONDS WEST, A DISTANCE OF 139.03 FEET; THENCE SOUTH 41 DEGREES 52 MINUTES 38 SECONDS WEST, A DISTANCE OF 21.11 FEET; THENCE SOUTH 44 DEGREES 47 MINUTES 01 SECONDS WEST, A DISTANCE OF 42.37 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 08 SECONDS EAST, A DISTANCE OF 679.35 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 52 SECONDS WEST, A DISTANCE OF 25.00 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28; THENCE NORTH 89 DEGREES 47 MINUTES 08 SECONDS WEST AND ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28, A DISTANCE OF 934.84 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF EASTONVILLE ROAD AS RECORDED IN THE EL PASO COUNTY RECORDS JULY 18, 2001 UNDER RECEPTION NO. 201900096, SAID POINT BEING A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS NORTH 73 DEGREES 08 MINUTES 46 SECONDS WEST HAVING A DELTA OF 06 DEGREES 19 MINUTES 02 SECONDS, A RADIUS OF 1630.00 FEET, A DISTANCE OF 179.72 FEET TO THE POINT OF BEGINNING.

## EXHIBIT B

### DEVELOPMENT SUMMARY

Approximately 272 single family homes are anticipated to be developed with values of homes expected to average \$575,000; approximately 2,989 single family homes are anticipated to be developed with values of homes expected to average \$375,000 in year 2020 dollars; and approximately 20,000 square feet of commercial property is anticipated to be developed. It is anticipated that construction will begin in 2021 and the project will be completely developed at the end of 2028. The number of anticipated homes and the amount of commercial square footage remain estimates and may be altered depending on the final outcome of the development approval process. As noted in the Financial Plan contained in **Exhibit D**, it is currently estimated that 408 total residential units will be added each year beginning in 2021 through 2027, 405 total residential units will be added in 2028, and 10,000 square feet of commercial property will be added in 2025 and another 10,000 square feet in 2026. Regarding public improvements, overall costs of approximately \$235,000,000 are currently anticipated, as outlined in **Exhibit C**. The current cost estimates include, but are not limited to, planning, permitting, and professional consulting costs in excess of \$35,000,000; water, sanitary sewer, and related drainage costs in excess of \$80,000,000; road, street and related improvements costs in excess of \$78,700,000; and landscaping costs in excess of \$24,300,000. The contemplated on and off-site public improvements include, but are not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, landscaping, and park and recreation improvements. As noted in the Service Plan, the cost estimates remain preliminary in nature and the ultimate costs may be altered depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) could be significantly higher which would result in a material increase in the overall development costs. Given current demand and shortfall within the County and Colorado Springs area, the absorption rate was deemed reasonable. The infrastructure and financing plans will be adjusted accordingly if there are delays in the build-out.

## EXHIBIT C

### ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Include tabular summary of estimated infrastructure costs by category (e.g., streets, water, sewer, drainage, park/open space/landscaping, etc.)

Include, as applicable, estimated costs of acquiring land, engineering services, and other related costs (per Special District Act).

Grandview Reserve Metropolitan District Improvements  
Districts 1-5  
Engineers Opinion of Probably Construction Costs



INFRASTRUCTURE COSTS		TOTAL
PUBLIC ROADWAY AND SITE IMPROVEMENTS		
ARTERIAL (URBAN MINOR 4-LANE)		\$ 3,777,433
COLLECTOR (URBAN RESIDENTIAL)		\$ 1,344,456
LOCAL (URBAN)		\$ 1,078,298
LOCAL (LOW VOLUME)		\$ 33,904,432
SITE (GRADING, WALLS, STORM SEWER, EROSION CONTROL, DEMOLITION)		\$ 17,892,567
DETENTION/WATER QUALITY POND		\$ 20,481,600
COMMON LANDSCAPING		\$ 24,348,653
UTILITY		
POTABLE WATER		\$ 30,827,118
NON-POTABLE WATER		\$ 15,763,905
SANITARY SEWER		\$ 32,790,135
DRY UTILITIES		Not Included
	SUBTOTAL COST:	\$ 182,208,597
	CONTINGENCY (10%):	\$ 18,220,860
	SUBTOTAL:	\$ 200,429,456
SOFT COSTS		
CIVIL ENGINEERING		\$ 10,021,473
LAND PLANNING/LANDSCAPE DESIGN		\$ 4,008,589
SURVEY/CONSTRUCTION STAKING		\$ 4,008,589
GEOTECHNICAL ENGINEERING		\$ 501,074
ENVIRONMENTAL ENGINEERING		\$ 350,752
TRAFFIC/TRANSPORTATION ENGINEERING		\$ 1,503,221
TAP FEES		
SCHOOL/PARK/TRANSPORTATION IMPACT FEES (\$/NA/LOT)		
CONSTRUCTION MANAGEMENT		\$ 3,006,442
ENTITLEMENTS/INSPECTION		\$ 1,202,577
MOBILIZATION		\$ 1,002,147
PERMITS		\$ 801,718
WARRANTY		\$ 4,008,589
LETTER OF CREDIT		\$ 1,002,147
	SUBTOTAL COST:	\$ 31,417,317
	CONTINGENCY (10%):	\$ 3,141,732
	SUBTOTAL:	\$ 34,559,049
ESTIMATED TOTAL COST:		\$ 234,988,505

Due to the Engineer has no control over the cost of labor, materials or equipment, or over the Contractor's method of determining prices, or over competitive bidding or market conditions, his opinions of probable construction cost provided for herein are made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry. However, the Engineer cannot and does not guarantee that proposal, bids, or the construction cost will not vary from opinions of probable cost prepared by him.

Grandview Reserve Metropolitan District Improvements  
Districts 1-5  
POTABLE WATER

SUMMARY TABLE	TOTAL
POTABLE WATER DISTRIBUTION (ON-SITE)	\$ 30,827,118
POTABLE WATER (OFF-SITE)	\$ -
SUBTOTAL COST:	\$ 30,827,118

POTABLE WATER DISTRIBUTION (ON-SITE)				
8" AIR RELEASE VALVE	9	EA	\$ 8,750.00	\$ 78,980.56
1" COPPER WATER SERVICE	12	EA	\$ 3,500.00	\$ 42,000.00
8" x 8" CROSS	361	EA	\$ 1,500.00	\$ 541,581.00
12" x 8" CROSS	3	EA	\$ 1,750.00	\$ 4,633.30
8" 11.25 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
8" 22.5 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
8" WATER MAIN 45 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
8" 90 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
12" FITTINGS	132	EA	\$ 950.00	\$ 125,761.00
1.5" IRRIGATION TAP & METER PIT	25	EA	\$ 4,200.00	\$ 105,000.00
8" LOWERING	25	EA	\$ 3,500.00	\$ 87,500.00
8" MJ GATE VALVE w/ BOX & RESTRAINTS	722	EA	\$ 3,000.00	\$ 2,166,324.00
12" MJ GATE VALVE w/ BOX & RESTRAINTS	53	EA	\$ 4,200.00	\$ 222,398.40
8" PLUG w/ 2" BLOW OFF ASSEMBLY	25	EA	\$ 1,950.00	\$ 48,750.00
12" PLUG w/ 2" BLOWOFF ASSEMBLY	5	EA	\$ 2,250.00	\$ 11,250.00
8" PVC WATERMAIN C900 CL-200	180527	LF	\$ 82.00	\$ 14,803,214.00
12" PVC WATERMAIN C900 CL-200	13238	LF	\$ 101.00	\$ 1,337,038.00
8" x 12" REDUCER	3	EA	\$ 800.00	\$ 2,400.00
3/4" SINGLE WATER SERVICE	3261	LF	\$ 1,750.00	\$ 5,706,750.00
24" STEEL BORE CASING PIPE	1400	LF	\$ 275.00	\$ 385,000.00
12" x 12" x 12" TEE	1	EA	\$ 1,750.00	\$ 1,750.00
12" x 12" x 8" TEE	10	EA	\$ 1,400.00	\$ 14,000.00
8" x 8" x 12" TEE	10	EA	\$ 1,300.00	\$ 13,000.00
8" x 8" x 8" TEE	100	EA	\$ 1,200.00	\$ 120,000.00
AIR VAC ASSEMBLY	9	EA	\$ 8,750.00	\$ 78,980.56
TESTING	193765	LF	\$ 1.10	\$ 213,141.50
FIRE HYDRANT ASSEMBLY	194	EA	\$ 7,100.00	\$ 1,375,731.50
FIRE HYDRANT 6" DIP	2906	LF	\$ 86.00	\$ 249,956.85
FLOWFILL STREET CUT	1	LS	\$ 60,000.00	\$ 60,000.00
MARKER POSTS	39	EA	\$ 21.00	\$ 813.81
TIE INTO EXISTING	7	EA	\$ 5,500.00	\$ 38,500.00
TRACER WIRE	193765	LF	\$ 0.35	\$ 67,817.75
TRAFFIC CONTROL	1	LS	\$ 250,000.00	\$ 250,000.00
WATER TREATMENT PLANT	1	EA	\$ 1,700,000.00	\$ 1,700,000.00
SUBTOTAL:				\$ 30,827,118

POTABLE WATER (OFF-SITE)				
CONNECT TO EXISTING		EA	\$ 4,000.00	\$ -
SUBTOTAL:				\$ -



EA  
Districts 1-5  
NON-POTABLE WATER

SUMMARY TABLE	TOTAL
NON-POTABLE WATER DISTRIBUTION (ON-SITE)	\$ -
NON-POTABLE WATER (OFF-SITE)	\$ 15,763,905
SUBTOTAL COST:	\$ 15,763,905

NON-POTABLE WATER DISTRIBUTION (ON-SITE)
SUBTOTAL: \$ -

NON-POTABLE WATER (OFF-SITE)				
12" DUCTILE IRON PIPE	24625	LF	\$ 115.00	\$ 2,831,875.00
12" FITTINGS	246	EA	\$ 1,200.00	\$ 295,500.00
12" MJ GATE VALVE w/ BOX & RESTRAINTS	5	EA	\$ 4,600.00	\$ 22,655.00
12" PLUG w/ 2" BLOWOFF ASSEMBLY	2	EA	\$ 2,250.00	\$ 5,540.63
AIR VAC ASSEMBLY	2	EA	\$ 8,750.00	\$ 21,546.88
BLOW OFF VALVE	2	EA	\$ 8,750.00	\$ 21,546.88
CLEAR WATER & PRESSURE TEST	24625	EA	\$ 1.10	\$ 27,087.50
MARKER POSTS	49	EA	\$ 21.00	\$ 1,034.25
R & R EXISTING ASPHALT AT TIE-INS	1	LS	\$ 21,000.00	\$ 21,000.00
STEEL BORE CASING PIPE	1200	LF	\$ 275.00	\$ 330,000.00
TIE INTO EXISTING	1	EA	\$ 5,500.00	\$ 5,500.00
TRACER WIRE	24625	LF	\$ 0.35	\$ 8,618.75
TRAFFIC CONTROL	1	LS	\$ 100,000.00	\$ 100,000.00
VERTICAL LOWERING	15	EA	\$ 4,800.00	\$ 72,000.00
WELLS	8	EA	\$1,500,000.00	\$ 12,000,000.00
			SUBTOTAL	\$ 15,763,905

Grandview Reserve Metropolitan District Improvements  
Districts 1-5  
SANITARY SEWER

SUMMARY TABLE	TOTAL
WASTEWATER COLLECTION (ON-SITE)	\$ 28,394,723
WASTEWATER (OFF-SITE)	\$ 4,395,412
SUBTOTAL COST:	\$ 32,790,135

WASTEWATER COLLECTION (ON-SITE)				
4' DIAMETER MANHOLE	413	EA	\$ 7,200.00	\$ 2,972,934.00
5' DIAMETER MANHOLE	413	EA	\$ 8,000.00	\$ 3,303,260.00
6' DIAMETER MANHOLE	58	EA	\$ 10,500.00	\$ 612,546.67
8" PVC w/ BEDDING	165163	LF	\$ 65.00	\$ 10,735,595.00
18" PVC w/ BEDDING	26252	LF	\$ 125.00	\$ 3,281,500.00
8" STUBOUT	12	EA	\$ 450.00	\$ 5,400.00
ADD PER 8" RUN DEPTH (10'-20')	248	EA	\$ 2,000.00	\$ 495,489.00
ADD PER 18" RUN DEPTH (10'-20')	18	EA	\$ 6,500.00	\$ 113,758.67
AIR TEST MAIN	191415	LF	\$ 0.85	\$ 162,702.75
DEFLECTION TEST MAIN	191415	LF	\$ 0.95	\$ 181,844.25
EXTRA DEPTH MANHOLE	1326	VF	\$ 55.00	\$ 72,942.60
POTHOLING	100	HR	\$ 1,500.00	\$ 150,000.00
SANITARY SERVICES	3261	EA	\$ 1,750.00	\$ 5,706,750.00
TRAFFIC CONTROL	1	LS	\$ 250,000.00	\$ 250,000.00
TRENCH STABILIZATION/DEWATERING	1	LS	\$ 350,000.00	\$ 350,000.00
			SUBTOTAL:	\$ 28,394,723

WASTEWATER (OFF-SITE)				
10" PVC FORCEMAIN w/BEDDING TO 168TH w/perf drain	19072	LF	\$ 95.00	\$ 1,811,840.00
10" FORCEMAIN CLEAN OUT	3	EA	\$ 8,500.00	\$ 25,500.00
CONNECT TO EXISTING	1	EA	\$ 4,000.00	\$ 4,000.00
TEST FORCEMAIN - PRESSURE	19072	LF	\$ 1.00	\$ 19,072.00
TRAFFIC CONTROL	1	LS	\$ 10,000.00	\$ 10,000.00
CROSS UNDER EXISTING UTILITIES	1	LS	\$ 25,000.00	\$ 25,000.00
ASPHALT R & R	1	LS	\$ 250,000.00	\$ 250,000.00
LIFT STATION	1	EA	\$ 2,250,000.00	\$ 2,250,000.00
			SUBTOTAL:	\$ 4,395,412

Grandview Reserve Metropolitan District Improvements  
Districts 1-5  
PUBLIC ROADWAY AND SITE IMPROVEMENTS

SUMMARY TABLE	TOTAL
ARTERIAL (URBAN MINOR 4-LANE)	\$ 3,777,433
COLLECTOR (URBAN RESIDENTIAL)	\$ 1,344,456
LOCAL (URBAN)	\$ 1,078,298
LOCAL (LOW VOLUME)	\$ 33,904,432
SUBTOTAL COST:	\$ 40,104,619

ARTERIAL (URBAN MINOR 4-LANE)				
ACCESSIBLE RAMPS	35	EA	\$ 1,500.00	\$ 52,800.00
6' SIDEWALK - 6" THICK	13200	LF	\$ 48.00	\$ 633,600.00
SIDEWALK SUBGRADE PREP	13200	LF	\$ 1.95	\$ 25,740.00
6" VERTICAL CURB & GUTTER w/ 2' PAN	13860	LF	\$ 24.00	\$ 332,640.00
CURB & GUTTER PREP	13860	LF	\$ 2.05	\$ 28,413.00
CONCRETE CROSSPAN	18	EA	\$ 1,600.00	\$ 28,160.00
9" AGGREGATE BASE COURSE (ABC)	51333	SY	\$ 7.70	\$ 395,266.67
5" ASPHALT PAVING	47667	SY	\$ 25.00	\$ 1,191,666.67
STRIPING	66000	LF	\$ 1.10	\$ 72,600.00
SIGNAGE	35	EA	\$ 900.00	\$ 31,680.00
RAISE MANHOLE LIDS/VALVE BOXES	4	EA	\$ 500.00	\$ 2,000.00
TRAFFIC CONTROL	1	LS	\$ 30,000.00	\$ 30,000.00
SUBGRADE PREPARATION (FLY ASH)	51333	SY	\$ 5.90	\$ 302,866.67
ARTERIAL TIE-INS	2	EA	\$ 325,000.00	\$ 650,000.00
SUBTOTAL:				\$ 3,777,433

COLLECTOR (URBAN RESIDENTIAL)				
ACCESSIBLE RAMPS	33	EA	\$ 1,500.00	\$ 49,200.00
5' SIDEWALK - 4" THICK	8200	LF	\$ 29.00	\$ 237,800.00
SIDEWALK SUBGRADE PREP	8200	LF	\$ 1.95	\$ 15,990.00
6" VERTICAL CURB & GUTTER w/ 2' PAN	8610	LF	\$ 24.00	\$ 206,640.00
CURB & GUTTER PREP	8610	LF	\$ 2.05	\$ 17,650.50
CONCRETE CROSSPAN	16	EA	\$ 1,600.00	\$ 26,240.00
9" AGGREGATE BASE COURSE (ABC)	20500	SY	\$ 7.70	\$ 157,850.00
5" ASPHALT PAVING	18222	SY	\$ 25.00	\$ 455,555.56
STRIPING	24600	LF	\$ 1.10	\$ 27,060.00
SIGNAGE	33	EA	\$ 900.00	\$ 29,520.00
SUBGRADE PREPARATION (FLY ASH)	20500	SY	\$ 5.90	\$ 120,950.00
SUBTOTAL:				\$ 1,344,456

LOCAL (URBAN)				
ACCESSIBLE RAMPS	33	EA	\$ 1,500.00	\$ 49,200.00
5' SIDEWALK - 4" THICK	8200	LF	\$ 29.00	\$ 237,800.00
SIDEWALK SUBGRADE PREP	8200	LF	\$ 1.95	\$ 15,990.00
6" VERTICAL CURB & GUTTER w/2' PAN	8610	LF	\$ 24.00	\$ 206,640.00
CURB & GUTTER PREP	8610	LF	\$ 2.05	\$ 17,650.50
6" AGGREGATE BASE COURSE (ABC)	15944	SY	\$ 6.75	\$ 107,625.00
4" ASPHALT PAVING	13667	SY	\$ 21.00	\$ 287,000.00
STRIPING	16400	LF	\$ 1.10	\$ 18,040.00
SIGNAGE	33	EA	\$ 900.00	\$ 29,520.00
UTILITY SLEEVES	33	EA	\$ 450.00	\$ 14,760.00
SUBGRADE PREPARATION (FLY ASH)	15944	SY	\$ 5.90	\$ 94,072.22
SUBTOTAL:				\$ 1,078,298

LOCAL (LOW VOLUME)				
ACCESSIBLE RAMPS	1075	EA	\$ 1,500.00	\$ 1,613,220.00
5' SIDEWALK - 4" THICK	268870	LF	\$ 29.00	\$ 7,797,230.00
SIDEWALK SUBGRADE PREP	268870	LF	\$ 1.95	\$ 524,296.50
6" VERTICAL CURB & GUTTER	282314	LF	\$ 24.00	\$ 6,775,524.00
CURB & GUTTER PREP	282314	LF	\$ 2.05	\$ 578,742.68
CONCRETE CROSSPAN	269	EA	\$ 1,600.00	\$ 430,192.00
6" AGGREGATE BASE COURSE (ABC)	522803	SY	\$ 6.75	\$ 3,528,918.75
4" ASPHALT PAVING	358493.33	SY	\$ 21.00	\$ 7,528,360.00
STRIPING	537740	LF	\$ 1.10	\$ 591,514.00
SIGNAGE	1075	EA	\$ 900.00	\$ 967,932.00
UTILITY SLEEVES	1075	EA	\$ 450.00	\$ 483,966.00
SUBGRADE PREPARATION (FLY ASH)	522803	SY	\$ 5.90	\$ 3,084,536.39
SUBTOTAL:				\$ 33,904,432

Grandview Reserve Metropolitan District Improvements  
Districts 1-5  
PUBLIC ROADWAY AND SITE IMPROVEMENTS

SUMMARY TABLE	TOTAL
SITE (GRADING, WALLS, EROSION CONTROL, STORM SEWER, DEMOLITION)	\$ 17,892,567
DETENTION/WATER QUALITY POND	\$ 20,481,600
COMMON LANDSCAPING	\$ 24,348,653
SUBTOTAL COST:	\$ 62,722,820

SITE (GRADING, WALLS, EROSION CONTROL, STORM SEWER, DEMOLITION)				
EXCAVATION CUT	684250	CY	\$ 3.00	\$ 2,052,750.00
EXCAVATION FILL	595000	CY	\$ 5.00	\$ 2,975,000.00
EROSION CONTROL	768	AC	\$ 1,800.00	\$ 1,382,760.00
DEWATERING OPERATIONS	1	LS	\$ 350,000.00	\$ 350,000.00
SWPP BOOK & MAINTENANCE	60	MO	\$ 1,250.00	\$ 75,000.00
5' DIAMETER MANHOLE	92	EA	\$ 5,250.00	\$ 483,966.00
18" FES	26	EA	\$ 775.00	\$ 19,845.17
24" FES	77	EA	\$ 875.00	\$ 67,217.50
18" RCP CL-III	23046	LF	\$ 105.00	\$ 2,419,830.00
24" RCP CL-III	23046	LF	\$ 125.00	\$ 2,880,750.00
RCB BOX CULVERT	7	EA	\$ 145,000.00	\$ 1,015,000.00
5' TYPE R INLET	92	EA	\$ 7,200.00	\$ 663,724.80
10' TYPE R INLET	92	EA	\$ 11,000.00	\$ 1,014,024.00
EXTRA DEPTH	553	LF	\$ 32.00	\$ 17,699.33
DEMOLITION & HAUL OFF	1	LS	\$ 100,000.00	\$ 100,000.00
SUBTOTAL:				\$ 17,892,567

DETENTION/WATER QUALITY POND				
DRAINAGE CHANNELS	24489	LF	\$ 800.00	\$ 19,591,200.00
OUTLET STRUCTURE	8	LS	\$ 45,000.00	\$ 360,000.00
RIPRAP	320	CY	\$ 265.00	\$ 84,800.00
TRICKLE CHANNEL	4800	LF	\$ 9.50	\$ 45,600.00
FOREBAY	8	LS	\$ 15,000.00	\$ 120,000.00
WATER QUALITY POND/OUTLET	8	EA	\$ 35,000.00	\$ 280,000.00
SUBTOTAL:				\$ 20,481,600

COMMON LANDSCAPING				
COMMON SPACE LANDSCAPING W/IRRIGATION	8622702	SF	\$ 2.50	\$ 21,556,755.00
ENTRY MONUMENTATION	3	EA	\$ 35,000.00	\$ 105,000.00
OPEN SPACE TRACT TRAIL (8 FEET)	320640	SF	\$ 4.45	\$ 1,426,848.00
SPLIT RAIL FENCING	100804	LF	\$ 12.50	\$ 1,260,050.00
SUBTOTAL:				\$ 24,348,653

## EXHIBIT D

### FINANCIAL PLAN SUMMARY

Financial Plan Summary must contain:

Statement of Assumptions Contained in Plan

Assessed Value Projections

Revenue Projections by type of revenue (e.g. Debt Service Mill Levy, Operations Mill Levy, Non Tax Revenue (e.g. fees and charges), and developer advances

Proposed operating revenue in first budget year, and other major expenses relating to the organization and initial operations of the Districts (e.g., legal, administrative, etc.) (per Special District Act)

Schedule of proposed debt issuance (both general obligation and revenue based), including interest rates and discounts (per Special District Act)

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**

Development Projection at 50.000 (target) Mills for Debt Service -- Service Plan

Series 2031, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2021 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Residential Total Assessed Value	Res'l D/S Mill Levy [50.000 Target] [50.000 Cap]	Res'l D/S Mill Levy Collections @ 98%	Res'l S.O. Taxes Collected @ 6%	Commercial Total Assessed Value	Comm'l D/S Mill Levy [35.000 Target] [35.000 Cap]	Comm'l D/S Mill Levy Collections @ 98%	Comm'l S.O. Taxes Collected @ 6%
2019								
2020								
2021	\$0	50.000	0	0	\$0	35.000	0	0
2022	4,634,200	50.000	227,076	13,625	0	35.000	0	0
2023	16,288,414	50.000	798,132	47,888	0	35.000	0	0
2024	28,408,797	50.000	1,392,031	83,522	0	35.000	0	0
2025	40,533,841	50.000	1,986,158	119,169	0	35.000	0	0
2026	53,619,379	50.000	2,627,350	157,641	72,500	35.000	2,487	149
2027	66,234,275	50.000	3,245,479	194,729	872,959	35.000	29,942	1,797
2028	80,333,470	50.000	3,936,340	236,180	1,632,936	35.000	56,010	3,361
2029	93,425,383	50.000	4,577,844	274,671	1,632,936	35.000	56,010	3,361
2030	103,893,067	50.000	5,090,760	305,446	1,665,594	35.000	57,130	3,428
2031	103,893,067	50.000	5,090,760	305,446	1,665,594	35.000	57,130	3,428
2032	105,970,929	50.000	5,192,576	311,555	1,698,906	35.000	58,272	3,496
2033	105,970,929	50.000	5,192,576	311,555	1,698,906	35.000	58,272	3,496
2034	108,090,347	50.000	5,296,427	317,786	1,732,884	35.000	59,438	3,566
2035	108,090,347	50.000	5,296,427	317,786	1,732,884	35.000	59,438	3,566
2036	110,252,154	50.000	5,402,356	324,141	1,767,542	35.000	60,627	3,638
2037	110,252,154	50.000	5,402,356	324,141	1,767,542	35.000	60,627	3,638
2038	112,457,197	50.000	5,510,403	330,624	1,802,893	35.000	61,839	3,710
2039	112,457,197	50.000	5,510,403	330,624	1,802,893	35.000	61,839	3,710
2040	114,706,341	50.000	5,620,611	337,237	1,838,951	35.000	63,076	3,785
2041	114,706,341	50.000	5,620,611	337,237	1,838,951	35.000	63,076	3,785
2042	117,000,468	50.000	5,733,023	343,981	1,875,730	35.000	64,338	3,860
2043	117,000,468	50.000	5,733,023	343,981	1,875,730	35.000	64,338	3,860
2044	119,340,478	50.000	5,847,683	350,861	1,913,244	35.000	65,624	3,937
2045	119,340,478	50.000	5,847,683	350,861	1,913,244	35.000	65,624	3,937
2046	121,727,287	50.000	5,964,637	357,878	1,951,509	35.000	66,937	4,016
2047	121,727,287	50.000	5,964,637	357,878	1,951,509	35.000	66,937	4,016
2048	124,161,833	50.000	6,083,930	365,036	1,990,539	35.000	68,275	4,097
2049	124,161,833	50.000	6,083,930	365,036	1,990,539	35.000	68,275	4,097
2050	126,645,070	50.000	6,205,608	372,337	2,030,350	35.000	69,641	4,178
2051	126,645,070	50.000	6,205,608	372,337	2,030,350	35.000	69,641	4,178
2052	129,177,971	50.000	6,329,721	379,783	2,070,957	35.000	71,034	4,262
2053	129,177,971	50.000	6,329,721	379,783	2,070,957	35.000	71,034	4,262
2054	131,761,530	50.000	6,456,315	387,379	2,112,376	35.000	72,455	4,347
2055	131,761,530	50.000	6,456,315	387,379	2,112,376	35.000	72,455	4,347
2056	134,396,761	50.000	6,585,441	395,126	2,154,624	35.000	73,904	4,434
2057	134,396,761	50.000	6,585,441	395,126	2,154,624	35.000	73,904	4,434
2058	137,084,696	50.000	6,717,150	403,029	2,197,716	35.000	75,382	4,523
2059	137,084,696	50.000	6,717,150	403,029	2,197,716	35.000	75,382	4,523
2060	139,826,390	50.000	6,851,493	411,090	2,241,671	35.000	76,889	4,613
2061	139,826,390	50.000	6,851,493	411,090	2,241,671	35.000	76,889	4,613
			208,566,677	12,514,001			2,274,169	136,450

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**

Development Projection at 50.000 (target) Mills for Debt Service -- Service Plan

Series 2031, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2021 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Annual Taxable Sales Revenue infr. @ 1.0%	Annual Sales PIF Revenue @ 2.000%	Total Available Revenue	Series 2021 \$81,130,000 Par [Net \$60.225 MM] Net Debt Service	Ser. 2031 \$110,435,000 Par [Net \$38.958 MM] [Escr \$76.555 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release to \$11,043,500	Cumulative Surplus \$11,043,500 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ Res'l Target @ Comm'l Target + PIF Revs	Cov. of Net DS: @ Res'l Cap @ Comm'l Cap + PIF Revs
2019	0	0	0					n/a					
2020	0	0	0					n/a					
2021	0	0	0	\$0		0		0		<b>6,813,000</b>	0%	0.0%	0.0%
2022	0	0	240,700	0		0		240,700	0	7,053,700	0%	0.0%	0.0%
2023	0	0	846,020	0		0		846,020	0	7,899,721	0%	0.0%	0.0%
2024	0	0	1,475,553	0		0		1,475,553	0	9,375,273	0%	0.0%	0.0%
2025	1,576,515	31,530	2,136,858	4,056,500		4,056,500		(1,919,642)	0	7,455,631	0%	52.7%	52.7%
2026	4,776,841	95,537	2,883,163	4,056,500		4,056,500		(1,173,337)	0	6,282,295	0%	71.1%	71.1%
2027	6,432,812	128,656	3,600,604	4,056,500		4,056,500		(455,896)	0	5,826,398	0%	88.8%	88.8%
2028	6,497,140	129,943	4,361,834	4,361,500		4,361,500		334	0	5,826,732	0%	100.0%	100.0%
2029	6,562,112	131,242	5,043,127	5,041,250		5,041,250		1,877	0	5,828,609	0%	100.0%	100.0%
2030	6,627,733	132,555	5,589,318	5,586,250		5,586,250		3,068	0	5,831,677	0%	100.1%	100.1%
2031	6,694,010	133,880	5,590,644	5,586,500	\$0	5,586,500	5,830,000	(5,825,856)	0	5,821	103%	100.1%	100.1%
2032	6,760,950	135,219	5,701,118	[Ref'd by Ser. '31]	5,697,400	5,697,400		3,718	0	9,539	101%	100.1%	100.1%
2033	6,828,560	136,571	5,702,470		5,701,200	5,701,200		1,270	0	10,809	98%	100.0%	100.0%
2034	6,896,845	137,937	5,815,154		5,812,800	5,812,800		2,354	0	13,162	97%	100.0%	100.0%
2035	6,965,814	139,316	5,816,533		5,812,800	5,812,800		3,733	0	16,896	94%	100.1%	100.1%
2036	7,035,472	140,709	5,931,471		5,930,400	5,930,400		1,071	0	17,966	92%	100.0%	100.0%
2037	7,105,827	142,117	5,932,878		5,930,800	5,930,800		2,078	0	20,044	89%	100.0%	100.0%
2038	7,176,885	143,538	6,050,114		6,048,400	6,048,400		1,714	0	21,758	87%	100.0%	100.0%
2039	7,248,654	144,973	6,051,549		6,048,400	6,048,400		3,149	0	24,907	83%	100.1%	100.1%
2040	7,321,140	146,423	6,171,131		6,170,200	6,170,200		931	0	25,838	81%	100.0%	100.0%
2041	7,394,352	147,887	6,172,595		6,168,800	6,168,800		3,795	0	29,633	78%	100.1%	100.1%
2042	7,468,295	149,366	6,294,568		6,293,800	6,293,800		768	0	30,401	76%	100.0%	100.0%
2043	7,542,978	150,860	6,296,062		6,295,000	6,295,000		1,062	0	31,463	72%	100.0%	100.0%
2044	7,618,408	152,368	6,420,474		6,417,000	6,417,000		3,474	0	34,937	69%	100.1%	100.1%
2045	7,694,592	153,892	6,421,998		6,419,800	6,419,800		2,198	0	37,135	66%	100.0%	100.0%
2046	7,771,538	155,431	6,548,899		6,547,800	6,547,800		1,099	0	38,234	63%	100.0%	100.0%
2047	7,849,253	156,985	6,550,453		6,545,800	6,545,800		4,653	0	42,887	59%	100.1%	100.1%
2048	7,927,746	158,555	6,679,893		6,678,600	6,678,600		1,293	0	44,180	56%	100.0%	100.0%
2049	8,007,023	160,140	6,681,478		6,680,600	6,680,600		878	0	45,058	52%	100.0%	100.0%
2050	8,087,093	161,742	6,813,506		6,811,600	6,811,600		1,906	0	46,964	49%	100.0%	100.0%
2051	8,167,964	163,359	6,815,124		6,811,200	6,811,200		3,924	0	50,888	45%	100.1%	100.1%
2052	8,249,644	164,993	6,949,793		6,949,200	6,949,200		593	0	51,481	41%	100.0%	100.0%
2053	8,332,141	166,643	6,951,442		6,949,800	6,949,800		1,642	0	53,123	37%	100.0%	100.0%
2054	8,415,462	168,309	7,088,805		7,088,000	7,088,000		805	0	53,928	33%	100.0%	100.0%
2055	8,499,617	169,992	7,090,488		7,088,000	7,088,000		2,488	0	56,416	28%	100.0%	100.0%
2056	8,584,613	171,692	7,230,598		7,229,800	7,229,800		798	0	57,214	24%	100.0%	100.0%
2057	8,670,459	173,409	7,232,315		7,227,400	7,227,400		4,915	0	62,128	19%	100.1%	100.1%
2058	8,757,163	175,143	7,375,227		7,371,000	7,371,000		4,227	0	66,355	15%	100.1%	100.1%
2059	8,844,735	176,895	7,376,978		7,374,400	7,374,400		2,578	0	68,934	10%	100.0%	100.0%
2060	8,933,182	178,664	7,522,749		7,522,600	7,522,600		149	0	69,083	5%	100.0%	100.0%
2061	9,022,514	180,450	7,524,536		7,524,400	7,524,400		136	69,218	0	n/a	100.0%	100.0%
		5,486,922	228,978,218	32,745,000	197,147,000	229,892,000	5,830,000	(6,743,782)	69,218				

[CJul2120 21nspC]

[CJul2020 31lg21C]

[\*] Estimated balance (tbd).

[\*] Assumes \$6.813M Deposit to Surplus @ Closing (tbd).



**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**

**Operations Revenue and Expense Projection**

YEAR	R+C Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Tax Collections @ 98%	Total Available For O&M	Res'l Total Mills	Comm'l Total Mills
2019							
2020							
2021	0	10.000	0	0	0	60.000	45.000
2022	4,634,200	10.000	45,415	44,507	89,922	60.000	45.000
2023	16,288,414	10.000	159,626	156,434	316,060	60.000	45.000
2024	28,408,797	10.000	278,406	272,838	551,244	60.000	45.000
2025	40,533,841	10.000	397,232	389,287	786,519	60.000	45.000
2026	53,691,879	10.000	526,180	515,657	1,041,837	60.000	45.000
2027	67,107,233	10.000	657,651	644,498	1,302,149	60.000	45.000
2028	81,966,406	10.000	803,271	787,205	1,590,476	60.000	45.000
2029	95,058,319	10.000	931,572	912,940	1,844,512	60.000	45.000
2030	105,558,662	10.000	1,034,475	1,013,785	2,048,260	60.000	45.000
2031	105,558,662	10.000	1,034,475	1,013,785	2,048,260	60.000	45.000
2032	107,669,835	10.000	1,055,164	1,034,061	2,089,225	60.000	45.000
2033	107,669,835	10.000	1,055,164	1,034,061	2,089,225	60.000	45.000
2034	109,823,232	10.000	1,076,268	1,054,742	2,131,010	60.000	45.000
2035	109,823,232	10.000	1,076,268	1,054,742	2,131,010	60.000	45.000
2036	112,019,696	10.000	1,097,793	1,075,837	2,173,630	60.000	45.000
2037	112,019,696	10.000	1,097,793	1,075,837	2,173,630	60.000	45.000
2038	114,260,090	10.000	1,119,749	1,097,354	2,217,103	60.000	45.000
2039	114,260,090	10.000	1,119,749	1,097,354	2,217,103	60.000	45.000
2040	116,545,292	10.000	1,142,144	1,119,301	2,261,445	60.000	45.000
2041	116,545,292	10.000	1,142,144	1,119,301	2,261,445	60.000	45.000
2042	118,876,198	10.000	1,164,987	1,141,687	2,306,674	60.000	45.000
2043	118,876,198	10.000	1,164,987	1,141,687	2,306,674	60.000	45.000
2044	121,253,722	10.000	1,188,286	1,164,521	2,352,807	60.000	45.000
2045	121,253,722	10.000	1,188,286	1,164,521	2,352,807	60.000	45.000
2046	123,678,796	10.000	1,212,052	1,187,811	2,399,863	60.000	45.000
2047	123,678,796	10.000	1,212,052	1,187,811	2,399,863	60.000	45.000
2048	126,152,372	10.000	1,236,293	1,211,567	2,447,861	60.000	45.000
2049	126,152,372	10.000	1,236,293	1,211,567	2,447,861	60.000	45.000
2050	128,675,420	10.000	1,261,019	1,235,799	2,496,818	60.000	45.000
2051	128,675,420	10.000	1,261,019	1,235,799	2,496,818	60.000	45.000
2052	131,248,928	10.000	1,286,239	1,260,515	2,546,754	60.000	45.000
2053	131,248,928	10.000	1,286,239	1,260,515	2,546,754	60.000	45.000
2054	133,873,907	10.000	1,311,964	1,285,725	2,597,689	60.000	45.000
2055	133,873,907	10.000	1,311,964	1,285,725	2,597,689	60.000	45.000
2056	136,551,385	10.000	1,338,204	1,311,439	2,649,643	60.000	45.000
2057	136,551,385	10.000	1,338,204	1,311,439	2,649,643	60.000	45.000
2058	139,282,412	10.000	1,364,968	1,337,668	2,702,636	60.000	45.000
2059	139,282,412	10.000	1,364,968	1,337,668	2,702,636	60.000	45.000
2060	142,068,061	10.000	1,392,267	1,364,422	2,756,689	60.000	45.000
2061	142,068,061	10.000	1,392,267	1,364,422	2,756,689	60.000	45.000
			42,363,098	41,515,836	83,878,934		

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential)**

Development Projection at 50.000 (target) Mills for Debt Service -- 07/20/2020

**Assessed Value Summary**

	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >		
	Mkt Value Biennial	As'ed Value @ 7.15%	As'ed Value @ 29.00%	Total			
YEAR	Total Res'l Units	Reasses'mt @ 2.0%	Cumulative Market Value	of Market (2-yr lag)	Cumulative Market Value	of Market (2-yr lag)	Assessed Value
2019	0		0		0		
2020	0	0	0		15,980,000		
2021	408		162,996,000	0	15,980,000	0	\$0
2022	408	3,259,920	332,511,840	0	15,980,000	4,634,200	4,634,200
2023	408		502,092,878	11,654,214	15,980,000	4,634,200	16,288,414
2024	408	10,041,858	685,107,395	23,774,597	15,980,000	4,634,200	28,408,797
2025	408		861,539,507	35,899,641	15,980,000	4,634,200	40,533,841
2026	408	17,230,790	1,058,731,052	48,985,179	15,980,000	4,634,200	53,619,379
2027	408		1,242,291,022	61,600,075	15,867,500	4,634,200	66,234,275
2028	405	24,845,820	1,453,049,895	75,699,270	0	4,634,200	80,333,470
2029	0		1,453,049,895	88,823,808	0	4,601,575	93,425,383
2030	0	29,060,998	1,482,110,893	103,893,067	0	0	103,893,067
2031	0		1,482,110,893	103,893,067	0	0	103,893,067
2032	0	29,642,218	1,511,753,110	105,970,929	0	0	105,970,929
2033	0		1,511,753,110	105,970,929	0	0	105,970,929
2034	0	30,235,062	1,541,988,173	108,090,347	0	0	108,090,347
2035	0		1,541,988,173	108,090,347	0	0	108,090,347
2036	0	30,839,763	1,572,827,936	110,252,154	0	0	110,252,154
2037	0		1,572,827,936	110,252,154	0	0	110,252,154
2038	0	31,456,559	1,604,284,495	112,457,197	0	0	112,457,197
2039	0		1,604,284,495	112,457,197	0	0	112,457,197
2040		32,085,690	1,636,370,185	114,706,341	0	0	114,706,341
2041			1,636,370,185	114,706,341	0	0	114,706,341
2042		32,727,404	1,669,097,588	117,000,468	0	0	117,000,468
2043			1,669,097,588	117,000,468	0	0	117,000,468
2044		33,381,952	1,702,479,540	119,340,478	0	0	119,340,478
2045			1,702,479,540	119,340,478	0	0	119,340,478
2046		34,049,591	1,736,529,131	121,727,287	0	0	121,727,287
2047			1,736,529,131	121,727,287	0	0	121,727,287
2048		34,730,583	1,771,259,714	124,161,833	0	0	124,161,833
2049			1,771,259,714	124,161,833	0	0	124,161,833
2050		35,425,194	1,806,684,908	126,645,070	0	0	126,645,070
2051			1,806,684,908	126,645,070	0	0	126,645,070
2052		36,133,698	1,842,818,606	129,177,971	0	0	129,177,971
2053			1,842,818,606	129,177,971	0	0	129,177,971
2054		36,856,372	1,879,674,978	131,761,530	0	0	131,761,530
2055			1,879,674,978	131,761,530	0	0	131,761,530
2056		37,593,500	1,917,268,478	134,396,761	0	0	134,396,761
2057			1,917,268,478	134,396,761	0	0	134,396,761
2058		38,345,370	1,955,613,847	137,084,696	0	0	137,084,696
2059			1,955,613,847	137,084,696	0	0	137,084,696
2060		39,112,277	1,994,726,124	139,826,390	0	0	139,826,390
2061			1,994,726,124	139,826,390	0	0	139,826,390
	3,261	597,054,618					

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential)**  
**Development Summary**  
Development Projection -- Buildout Plan (updated 4/20/20)



Residential Development			
Product Type	SFD 1	SFD 2	
Base \$ ('20)	\$575,000	\$375,000	
Sales \$ ('20)			
Taxable %			

	Res'l Totals	
2020	-	-
2021	34	374
2022	34	374
2023	34	374
2024	34	374
2025	34	374
2026	34	374
2027	34	374
2028	34	371
2029	-	-
2030	-	-
2031	-	-
2032	-	-
2033	-	-
2034	-	-
2035	-	-
2036	-	-
2037	-	-
2038	-	-
2039	-	-
	272	2,989
MV @ Full Buildout (base prices;un-infl.)	\$156,400,000	\$1,120,875,000
Sales @ Full Buildout (base prices;un-infl.)		

Res'l Totals
-
408
408
408
408
408
408
408
405
-
-
-
-
-
-
-
-
-
-
-
-
3,261
<b>\$1,277,275,000</b>

notes:

Platted/Dev Lots = 10% MV; one-yr prior  
Base MV \$ inflated 2% per annum  
Base Sales \$ inflated 1% per annum; Assumes Lease-up: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Commercial)**

Development Projection at 35.000 (target) Mills for Debt Service -- 07/20/2020

**Assessed Value Summary**

YEAR	< Platted/Developed Lots >		< < < < < < < Commercial > > > > > > >				Total Assessed Value
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	\$0
2022	0	0	0	0	0	0	0
2023	0	0	0		0	0	0
2024	250,000	0	0	0	0	0	0
2025	250,000	0	10,000		2,760,202	0	0
2026	0	72,500	10,000	55,204	5,630,812	0	72,500
2027	0	72,500	0		5,630,812	800,459	872,959
2028	0	0	0	112,616	5,743,428	1,632,936	1,632,936
2029	0	0	0		5,743,428	1,632,936	1,632,936
2030	0	0	0	114,869	5,858,297	1,665,594	1,665,594
2031	0	0	0		5,858,297	1,665,594	1,665,594
2032	0	0	0	117,166	5,975,463	1,698,906	1,698,906
2033	0	0	0		5,975,463	1,698,906	1,698,906
2034	0	0	0	119,509	6,094,972	1,732,884	1,732,884
2035	0	0	0		6,094,972	1,732,884	1,732,884
2036	0	0	0	121,899	6,216,872	1,767,542	1,767,542
2037	0	0	0		6,216,872	1,767,542	1,767,542
2038	0	0	0	124,337	6,341,209	1,802,893	1,802,893
2039	0	0	0		6,341,209	1,802,893	1,802,893
2040	0	0		126,824	6,468,033	1,838,951	1,838,951
2041	0	0			6,468,033	1,838,951	1,838,951
2042	0	0		129,361	6,597,394	1,875,730	1,875,730
2043	0	0			6,597,394	1,875,730	1,875,730
2044	0	0		131,948	6,729,342	1,913,244	1,913,244
2045	0	0			6,729,342	1,913,244	1,913,244
2046	0	0		134,587	6,863,929	1,951,509	1,951,509
2047	0	0			6,863,929	1,951,509	1,951,509
2048	0	0		137,279	7,001,207	1,990,539	1,990,539
2049	0	0			7,001,207	1,990,539	1,990,539
2050	0	0		140,024	7,141,231	2,030,350	2,030,350
2051	0	0			7,141,231	2,030,350	2,030,350
2052	0	0		142,825	7,284,056	2,070,957	2,070,957
2053	0	0			7,284,056	2,070,957	2,070,957
2054	0	0		145,681	7,429,737	2,112,376	2,112,376
2055	0	0			7,429,737	2,112,376	2,112,376
2056	0	0		148,595	7,578,332	2,154,624	2,154,624
2057	0	0			7,578,332	2,154,624	2,154,624
2058	0	0		151,567	7,729,898	2,197,716	2,197,716
2059	0	0			7,729,898	2,197,716	2,197,716
2060	0	0		154,598	7,884,496	2,241,671	2,241,671
2061	0	0			7,884,496	2,241,671	2,241,671
			20,000	2,308,888			

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Commercial)**  
**Development Summary**  
Development Projection -- Buildout Plan (updated 4/20/20)

Commercial Development			
Product Type	Retail 1	Retail 2	
Base \$ ('20)	\$250/sf	\$250/sf	
Sales \$ ('20)	\$300/sf	\$300/sf	
Taxable %	100%	100%	

	Comm'l Totals		
2019	-	-	
2020	-	-	
2021	-	-	
2022	-	-	
2023	-	-	
2024	-	-	
2025	10,000	-	
2026	-	10,000	
2027	-	-	
2028	-	-	
2029	-	-	
2030	-	-	
2031	-	-	
2032	-	-	
2033	-	-	
2034	-	-	
2035	-	-	
2036	-	-	
2037	-	-	
2038	-	-	
2039	-	-	
	10,000	10,000	
		20,000	
MV @ Full Buildout (base prices;un-infl.)	\$2,500,000	\$2,500,000	\$5,000,000
Sales @ Full Buildout (base prices;un-infl.)	\$3,000,000	\$3,000,000	\$6,000,000

notes:

Platted/Dev Lots = 10% MV; one-yr prior  
Base MV \$ inflated 2% per annum  
Base Sales \$ inflated 1% per annum; Assumes Lease-up: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)

## SOURCES AND USES OF FUNDS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**  
**GENERAL OBLIGATION BONDS, SERIES 2021**  
**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2021
Delivery Date	12/01/2021

**Sources:**

Bond Proceeds:	
Par Amount	81,130,000.00
	81,130,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	60,224,900.00
Other Fund Deposits:	
Capitalized Interest Fund	12,169,500.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,622,600.00
Other Uses of Funds:	
Deposit to Surplus	6,813,000.00
	81,130,000.00

## BOND SUMMARY STATISTICS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**  
**GENERAL OBLIGATION BONDS, SERIES 2021**  
**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.157832%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.187524%
Average Coupon	5.000000%
Average Life (years)	21.841
Weighted Average Maturity (years)	21.841
Duration of Issue (years)	13.072
Par Amount	81,130,000.00
Bond Proceeds	81,130,000.00
Total Interest	88,599,750.00
Net Interest	90,222,350.00
Bond Years from Dated Date	1,771,995,000.00
Bond Years from Delivery Date	1,771,995,000.00
Total Debt Service	169,729,750.00
Maximum Annual Debt Service	6,814,500.00
Average Annual Debt Service	5,657,658.33
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 2051	81,130,000.00	100.000	5.000%	21.841	10/04/2043	125,751.50
	81,130,000.00			21.841		125,751.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	81,130,000.00	81,130,000.00	81,130,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,622,600.00	-1,622,600.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	79,507,400.00	79,207,400.00	81,130,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.157832%	5.187524%	5.000000%

## BOND DEBT SERVICE

### GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)

#### GENERAL OBLIGATION BONDS, SERIES 2021

**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**

**Non-Rated, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			2,028,250	2,028,250	
12/01/2022			2,028,250	2,028,250	4,056,500
06/01/2023			2,028,250	2,028,250	
12/01/2023			2,028,250	2,028,250	4,056,500
06/01/2024			2,028,250	2,028,250	
12/01/2024			2,028,250	2,028,250	4,056,500
06/01/2025			2,028,250	2,028,250	
12/01/2025			2,028,250	2,028,250	4,056,500
06/01/2026			2,028,250	2,028,250	
12/01/2026			2,028,250	2,028,250	4,056,500
06/01/2027			2,028,250	2,028,250	
12/01/2027			2,028,250	2,028,250	4,056,500
06/01/2028			2,028,250	2,028,250	
12/01/2028	305,000	5.000%	2,028,250	2,333,250	4,361,500
06/01/2029			2,020,625	2,020,625	
12/01/2029	1,000,000	5.000%	2,020,625	3,020,625	5,041,250
06/01/2030			1,995,625	1,995,625	
12/01/2030	1,595,000	5.000%	1,995,625	3,590,625	5,586,250
06/01/2031			1,955,750	1,955,750	
12/01/2031	1,675,000	5.000%	1,955,750	3,630,750	5,586,500
06/01/2032			1,913,875	1,913,875	
12/01/2032	1,870,000	5.000%	1,913,875	3,783,875	5,697,750
06/01/2033			1,867,125	1,867,125	
12/01/2033	1,965,000	5.000%	1,867,125	3,832,125	5,699,250
06/01/2034			1,818,000	1,818,000	
12/01/2034	2,175,000	5.000%	1,818,000	3,993,000	5,811,000
06/01/2035			1,763,625	1,763,625	
12/01/2035	2,285,000	5.000%	1,763,625	4,048,625	5,812,250
06/01/2036			1,706,500	1,706,500	
12/01/2036	2,515,000	5.000%	1,706,500	4,221,500	5,928,000
06/01/2037			1,643,625	1,643,625	
12/01/2037	2,645,000	5.000%	1,643,625	4,288,625	5,932,250
06/01/2038			1,577,500	1,577,500	
12/01/2038	2,890,000	5.000%	1,577,500	4,467,500	6,045,000
06/01/2039			1,505,250	1,505,250	
12/01/2039	3,040,000	5.000%	1,505,250	4,545,250	6,050,500
06/01/2040			1,429,250	1,429,250	
12/01/2040	3,310,000	5.000%	1,429,250	4,739,250	6,168,500
06/01/2041			1,346,500	1,346,500	
12/01/2041	3,475,000	5.000%	1,346,500	4,821,500	6,168,000
06/01/2042			1,259,625	1,259,625	
12/01/2042	3,775,000	5.000%	1,259,625	5,034,625	6,294,250
06/01/2043			1,165,250	1,165,250	
12/01/2043	3,965,000	5.000%	1,165,250	5,130,250	6,295,500
06/01/2044			1,066,125	1,066,125	
12/01/2044	4,285,000	5.000%	1,066,125	5,351,125	6,417,250
06/01/2045			959,000	959,000	
12/01/2045	4,500,000	5.000%	959,000	5,459,000	6,418,000
06/01/2046			846,500	846,500	
12/01/2046	4,855,000	5.000%	846,500	5,701,500	6,548,000
06/01/2047			725,125	725,125	
12/01/2047	5,100,000	5.000%	725,125	5,825,125	6,550,250
06/01/2048			597,625	597,625	
12/01/2048	5,480,000	5.000%	597,625	6,077,625	6,675,250
06/01/2049			460,625	460,625	
12/01/2049	5,755,000	5.000%	460,625	6,215,625	6,676,250
06/01/2050			316,750	316,750	
12/01/2050	6,180,000	5.000%	316,750	6,496,750	6,813,500
06/01/2051			162,250	162,250	
12/01/2051	6,490,000	5.000%	162,250	6,652,250	6,814,500
81,130,000			88,599,750	169,729,750	169,729,750



## NET DEBT SERVICE

### GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)

#### GENERAL OBLIGATION BONDS, SERIES 2021

**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**

**Non-Rated, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2022		4,056,500	4,056,500	4,056,500	
12/01/2023		4,056,500	4,056,500	4,056,500	
12/01/2024		4,056,500	4,056,500	4,056,500	
12/01/2025		4,056,500	4,056,500		4,056,500
12/01/2026		4,056,500	4,056,500		4,056,500
12/01/2027		4,056,500	4,056,500		4,056,500
12/01/2028	305,000	4,056,500	4,361,500		4,361,500
12/01/2029	1,000,000	4,041,250	5,041,250		5,041,250
12/01/2030	1,595,000	3,991,250	5,586,250		5,586,250
12/01/2031	1,675,000	3,911,500	5,586,500		5,586,500
12/01/2032	1,870,000	3,827,750	5,697,750		5,697,750
12/01/2033	1,965,000	3,734,250	5,699,250		5,699,250
12/01/2034	2,175,000	3,636,000	5,811,000		5,811,000
12/01/2035	2,285,000	3,527,250	5,812,250		5,812,250
12/01/2036	2,515,000	3,413,000	5,928,000		5,928,000
12/01/2037	2,645,000	3,287,250	5,932,250		5,932,250
12/01/2038	2,890,000	3,155,000	6,045,000		6,045,000
12/01/2039	3,040,000	3,010,500	6,050,500		6,050,500
12/01/2040	3,310,000	2,858,500	6,168,500		6,168,500
12/01/2041	3,475,000	2,693,000	6,168,000		6,168,000
12/01/2042	3,775,000	2,519,250	6,294,250		6,294,250
12/01/2043	3,965,000	2,330,500	6,295,500		6,295,500
12/01/2044	4,285,000	2,132,250	6,417,250		6,417,250
12/01/2045	4,500,000	1,918,000	6,418,000		6,418,000
12/01/2046	4,855,000	1,693,000	6,548,000		6,548,000
12/01/2047	5,100,000	1,450,250	6,550,250		6,550,250
12/01/2048	5,480,000	1,195,250	6,675,250		6,675,250
12/01/2049	5,755,000	921,250	6,676,250		6,676,250
12/01/2050	6,180,000	633,500	6,813,500		6,813,500
12/01/2051	6,490,000	324,500	6,814,500		6,814,500
	81,130,000	88,599,750	169,729,750	12,169,500	157,560,250

## BOND SOLUTION

### GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)

#### GENERAL OBLIGATION BONDS, SERIES 2021

**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**

**Non-Rated, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Bi-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
12/01/2022		4,056,500	-4,056,500		240,700	240,700	
12/01/2023		4,056,500	-4,056,500		846,020	846,020	
12/01/2024		4,056,500	-4,056,500		1,475,553	1,475,553	
12/01/2025		4,056,500		4,056,500	2,136,858	-1,919,642	52.67738%
12/01/2026		4,056,500		4,056,500	2,883,163	-1,173,337	71.07515%
12/01/2027		4,056,500		4,056,500	3,600,604	-455,897	88.76133%
12/01/2028	305,000	4,361,500		4,361,500	4,361,834	334	100.00765%
12/01/2029	1,000,000	5,041,250		5,041,250	5,043,127	1,877	100.03723%
12/01/2030	1,595,000	5,586,250		5,586,250	5,589,318	3,068	100.05493%
12/01/2031	1,675,000	5,586,500		5,586,500	5,590,644	4,144	100.07418%
12/01/2032	1,870,000	5,697,750		5,697,750	5,701,118	3,368	100.05911%
12/01/2033	1,965,000	5,699,250		5,699,250	5,702,470	3,220	100.05650%
12/01/2034	2,175,000	5,811,000		5,811,000	5,815,154	4,154	100.07148%
12/01/2035	2,285,000	5,812,250		5,812,250	5,816,533	4,283	100.07369%
12/01/2036	2,515,000	5,928,000		5,928,000	5,931,471	3,471	100.05855%
12/01/2037	2,645,000	5,932,250		5,932,250	5,932,878	628	100.01058%
12/01/2038	2,890,000	6,045,000		6,045,000	6,050,114	5,114	100.08460%
12/01/2039	3,040,000	6,050,500		6,050,500	6,051,549	1,049	100.01735%
12/01/2040	3,310,000	6,168,500		6,168,500	6,171,131	2,631	100.04265%
12/01/2041	3,475,000	6,168,000		6,168,000	6,172,595	4,595	100.07450%
12/01/2042	3,775,000	6,294,250		6,294,250	6,294,568	318	100.00505%
12/01/2043	3,965,000	6,295,500		6,295,500	6,296,062	562	100.00892%
12/01/2044	4,285,000	6,417,250		6,417,250	6,420,474	3,224	100.05024%
12/01/2045	4,500,000	6,418,000		6,418,000	6,421,998	3,998	100.06229%
12/01/2046	4,855,000	6,548,000		6,548,000	6,548,899	899	100.01373%
12/01/2047	5,100,000	6,550,250		6,550,250	6,550,453	203	100.00310%
12/01/2048	5,480,000	6,675,250		6,675,250	6,679,893	4,643	100.06955%
12/01/2049	5,755,000	6,676,250		6,676,250	6,681,478	5,228	100.07831%
12/01/2050	6,180,000	6,813,500		6,813,500	6,813,506	6	100.00009%
12/01/2051	6,490,000	6,814,500		6,814,500	6,815,124	624	100.00915%
	81,130,000	169,729,750	-12,169,500	157,560,250	156,635,288	-924,962	

## SOURCES AND USES OF FUNDS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2031
Delivery Date	12/01/2031

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	110,435,000.00
Other Sources of Funds:	
Funds on Hand*	5,830,000.00
<hr/>	
	116,265,000.00
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**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	38,957,825.00
Refunding Escrow Deposits:	
Cash Deposit*	76,555,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	552,175.00
<hr/>	
	116,265,000.00
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[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2031
Delivery Date	12/01/2031
First Coupon	06/01/2032
Last Maturity	12/01/2061
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.038914%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.053079%
Average Coupon	4.000000%
Average Life (years)	19.630
Weighted Average Maturity (years)	19.630
Duration of Issue (years)	13.126
Par Amount	110,435,000.00
Bond Proceeds	110,435,000.00
Total Interest	86,712,000.00
Net Interest	87,264,175.00
Bond Years from Dated Date	2,167,800,000.00
Bond Years from Delivery Date	2,167,800,000.00
Total Debt Service	197,147,000.00
Maximum Annual Debt Service	7,524,400.00
Average Annual Debt Service	6,571,566.67
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 2061	110,435,000.00	100.000	4.000%	19.630	07/18/2051	192,156.90
	110,435,000.00			19.630		192,156.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	110,435,000.00	110,435,000.00	110,435,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-552,175.00	-552,175.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	109,882,825.00	109,682,825.00	110,435,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	4.038914%	4.053079%	4.000000%

## BOND DEBT SERVICE

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			2,208,700	2,208,700	
12/01/2032	1,280,000	4.000%	2,208,700	3,488,700	5,697,400
06/01/2033			2,183,100	2,183,100	
12/01/2033	1,335,000	4.000%	2,183,100	3,518,100	5,701,200
06/01/2034			2,156,400	2,156,400	
12/01/2034	1,500,000	4.000%	2,156,400	3,656,400	5,812,800
06/01/2035			2,126,400	2,126,400	
12/01/2035	1,560,000	4.000%	2,126,400	3,686,400	5,812,800
06/01/2036			2,095,200	2,095,200	
12/01/2036	1,740,000	4.000%	2,095,200	3,835,200	5,930,400
06/01/2037			2,060,400	2,060,400	
12/01/2037	1,810,000	4.000%	2,060,400	3,870,400	5,930,800
06/01/2038			2,024,200	2,024,200	
12/01/2038	2,000,000	4.000%	2,024,200	4,024,200	6,048,400
06/01/2039			1,984,200	1,984,200	
12/01/2039	2,080,000	4.000%	1,984,200	4,064,200	6,048,400
06/01/2040			1,942,600	1,942,600	
12/01/2040	2,285,000	4.000%	1,942,600	4,227,600	6,170,200
06/01/2041			1,896,900	1,896,900	
12/01/2041	2,375,000	4.000%	1,896,900	4,271,900	6,168,800
06/01/2042			1,849,400	1,849,400	
12/01/2042	2,595,000	4.000%	1,849,400	4,444,400	6,293,800
06/01/2043			1,797,500	1,797,500	
12/01/2043	2,700,000	4.000%	1,797,500	4,497,500	6,295,000
06/01/2044			1,743,500	1,743,500	
12/01/2044	2,930,000	4.000%	1,743,500	4,673,500	6,417,000
06/01/2045			1,684,900	1,684,900	
12/01/2045	3,050,000	4.000%	1,684,900	4,734,900	6,419,800
06/01/2046			1,623,900	1,623,900	
12/01/2046	3,300,000	4.000%	1,623,900	4,923,900	6,547,800
06/01/2047			1,557,900	1,557,900	
12/01/2047	3,430,000	4.000%	1,557,900	4,987,900	6,545,800
06/01/2048			1,489,300	1,489,300	
12/01/2048	3,700,000	4.000%	1,489,300	5,189,300	6,678,600
06/01/2049			1,415,300	1,415,300	
12/01/2049	3,850,000	4.000%	1,415,300	5,265,300	6,680,600
06/01/2050			1,338,300	1,338,300	
12/01/2050	4,135,000	4.000%	1,338,300	5,473,300	6,811,600
06/01/2051			1,255,600	1,255,600	
12/01/2051	4,300,000	4.000%	1,255,600	5,555,600	6,811,200
06/01/2052			1,169,600	1,169,600	
12/01/2052	4,610,000	4.000%	1,169,600	5,779,600	6,949,200
06/01/2053			1,077,400	1,077,400	
12/01/2053	4,795,000	4.000%	1,077,400	5,872,400	6,949,800
06/01/2054			981,500	981,500	
12/01/2054	5,125,000	4.000%	981,500	6,106,500	7,088,000
06/01/2055			879,000	879,000	
12/01/2055	5,330,000	4.000%	879,000	6,209,000	7,088,000
06/01/2056			772,400	772,400	
12/01/2056	5,685,000	4.000%	772,400	6,457,400	7,229,800
06/01/2057			658,700	658,700	
12/01/2057	5,910,000	4.000%	658,700	6,568,700	7,227,400
06/01/2058			540,500	540,500	
12/01/2058	6,290,000	4.000%	540,500	6,830,500	7,371,000
06/01/2059			414,700	414,700	
12/01/2059	6,545,000	4.000%	414,700	6,959,700	7,374,400
06/01/2060			283,800	283,800	
12/01/2060	6,955,000	4.000%	283,800	7,238,800	7,522,600
06/01/2061			144,700	144,700	
12/01/2061	7,235,000	4.000%	144,700	7,379,700	7,524,400
	110,435,000		86,712,000	197,147,000	197,147,000

## NET DEBT SERVICE

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2032	1,280,000	4,417,400	5,697,400	5,697,400
12/01/2033	1,335,000	4,366,200	5,701,200	5,701,200
12/01/2034	1,500,000	4,312,800	5,812,800	5,812,800
12/01/2035	1,560,000	4,252,800	5,812,800	5,812,800
12/01/2036	1,740,000	4,190,400	5,930,400	5,930,400
12/01/2037	1,810,000	4,120,800	5,930,800	5,930,800
12/01/2038	2,000,000	4,048,400	6,048,400	6,048,400
12/01/2039	2,080,000	3,968,400	6,048,400	6,048,400
12/01/2040	2,285,000	3,885,200	6,170,200	6,170,200
12/01/2041	2,375,000	3,793,800	6,168,800	6,168,800
12/01/2042	2,595,000	3,698,800	6,293,800	6,293,800
12/01/2043	2,700,000	3,595,000	6,295,000	6,295,000
12/01/2044	2,930,000	3,487,000	6,417,000	6,417,000
12/01/2045	3,050,000	3,369,800	6,419,800	6,419,800
12/01/2046	3,300,000	3,247,800	6,547,800	6,547,800
12/01/2047	3,430,000	3,115,800	6,545,800	6,545,800
12/01/2048	3,700,000	2,978,600	6,678,600	6,678,600
12/01/2049	3,850,000	2,830,600	6,680,600	6,680,600
12/01/2050	4,135,000	2,676,600	6,811,600	6,811,600
12/01/2051	4,300,000	2,511,200	6,811,200	6,811,200
12/01/2052	4,610,000	2,339,200	6,949,200	6,949,200
12/01/2053	4,795,000	2,154,800	6,949,800	6,949,800
12/01/2054	5,125,000	1,963,000	7,088,000	7,088,000
12/01/2055	5,330,000	1,758,000	7,088,000	7,088,000
12/01/2056	5,685,000	1,544,800	7,229,800	7,229,800
12/01/2057	5,910,000	1,317,400	7,227,400	7,227,400
12/01/2058	6,290,000	1,081,000	7,371,000	7,371,000
12/01/2059	6,545,000	829,400	7,374,400	7,374,400
12/01/2060	6,955,000	567,600	7,522,600	7,522,600
12/01/2061	7,235,000	289,400	7,524,400	7,524,400
	110,435,000	86,712,000	197,147,000	197,147,000

## SUMMARY OF BONDS REFUNDED

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
7/21/20: Ser 21 NR SP, 5.00%, 100x, 50R+35C+PIF, FG+6% BiRe, TERM51:					
	12/01/2032	5.000%	1,870,000.00	12/01/2031	100.000
	12/01/2033	5.000%	1,965,000.00	12/01/2031	100.000
	12/01/2034	5.000%	2,175,000.00	12/01/2031	100.000
	12/01/2035	5.000%	2,285,000.00	12/01/2031	100.000
	12/01/2036	5.000%	2,515,000.00	12/01/2031	100.000
	12/01/2037	5.000%	2,645,000.00	12/01/2031	100.000
	12/01/2038	5.000%	2,890,000.00	12/01/2031	100.000
	12/01/2039	5.000%	3,040,000.00	12/01/2031	100.000
	12/01/2040	5.000%	3,310,000.00	12/01/2031	100.000
	12/01/2041	5.000%	3,475,000.00	12/01/2031	100.000
	12/01/2042	5.000%	3,775,000.00	12/01/2031	100.000
	12/01/2043	5.000%	3,965,000.00	12/01/2031	100.000
	12/01/2044	5.000%	4,285,000.00	12/01/2031	100.000
	12/01/2045	5.000%	4,500,000.00	12/01/2031	100.000
	12/01/2046	5.000%	4,855,000.00	12/01/2031	100.000
	12/01/2047	5.000%	5,100,000.00	12/01/2031	100.000
	12/01/2048	5.000%	5,480,000.00	12/01/2031	100.000
	12/01/2049	5.000%	5,755,000.00	12/01/2031	100.000
	12/01/2050	5.000%	6,180,000.00	12/01/2031	100.000
	12/01/2051	5.000%	6,490,000.00	12/01/2031	100.000
			76,555,000.00		

## ESCROW REQUIREMENTS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2031
Delivery Date	12/01/2031

**7/21/20: Ser 21 NR SP, 5.00%, 100x, 50R+35C+PIF, FG+6% BiRe**

Period Ending	Principal Redeemed	Total
12/01/2031	76,555,000.00	76,555,000.00
	76,555,000.00	76,555,000.00



## PRIOR BOND DEBT SERVICE

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			1,913,875	1,913,875	
12/01/2032	1,870,000	5.000%	1,913,875	3,783,875	5,697,750
06/01/2033			1,867,125	1,867,125	
12/01/2033	1,965,000	5.000%	1,867,125	3,832,125	5,699,250
06/01/2034			1,818,000	1,818,000	
12/01/2034	2,175,000	5.000%	1,818,000	3,993,000	5,811,000
06/01/2035			1,763,625	1,763,625	
12/01/2035	2,285,000	5.000%	1,763,625	4,048,625	5,812,250
06/01/2036			1,706,500	1,706,500	
12/01/2036	2,515,000	5.000%	1,706,500	4,221,500	5,928,000
06/01/2037			1,643,625	1,643,625	
12/01/2037	2,645,000	5.000%	1,643,625	4,288,625	5,932,250
06/01/2038			1,577,500	1,577,500	
12/01/2038	2,890,000	5.000%	1,577,500	4,467,500	6,045,000
06/01/2039			1,505,250	1,505,250	
12/01/2039	3,040,000	5.000%	1,505,250	4,545,250	6,050,500
06/01/2040			1,429,250	1,429,250	
12/01/2040	3,310,000	5.000%	1,429,250	4,739,250	6,168,500
06/01/2041			1,346,500	1,346,500	
12/01/2041	3,475,000	5.000%	1,346,500	4,821,500	6,168,000
06/01/2042			1,259,625	1,259,625	
12/01/2042	3,775,000	5.000%	1,259,625	5,034,625	6,294,250
06/01/2043			1,165,250	1,165,250	
12/01/2043	3,965,000	5.000%	1,165,250	5,130,250	6,295,500
06/01/2044			1,066,125	1,066,125	
12/01/2044	4,285,000	5.000%	1,066,125	5,351,125	6,417,250
06/01/2045			959,000	959,000	
12/01/2045	4,500,000	5.000%	959,000	5,459,000	6,418,000
06/01/2046			846,500	846,500	
12/01/2046	4,855,000	5.000%	846,500	5,701,500	6,548,000
06/01/2047			725,125	725,125	
12/01/2047	5,100,000	5.000%	725,125	5,825,125	6,550,250
06/01/2048			597,625	597,625	
12/01/2048	5,480,000	5.000%	597,625	6,077,625	6,675,250
06/01/2049			460,625	460,625	
12/01/2049	5,755,000	5.000%	460,625	6,215,625	6,676,250
06/01/2050			316,750	316,750	
12/01/2050	6,180,000	5.000%	316,750	6,496,750	6,813,500
06/01/2051			162,250	162,250	
12/01/2051	6,490,000	5.000%	162,250	6,652,250	6,814,500
	76,555,000		48,260,250	124,815,250	124,815,250

## BOND SOLUTION

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2032	1,280,000	5,697,400	5,697,400	5,701,118	3,718	100.06526%
12/01/2033	1,335,000	5,701,200	5,701,200	5,702,470	1,270	100.02228%
12/01/2034	1,500,000	5,812,800	5,812,800	5,815,154	2,354	100.04049%
12/01/2035	1,560,000	5,812,800	5,812,800	5,816,533	3,733	100.06422%
12/01/2036	1,740,000	5,930,400	5,930,400	5,931,471	1,071	100.01805%
12/01/2037	1,810,000	5,930,800	5,930,800	5,932,878	2,078	100.03503%
12/01/2038	2,000,000	6,048,400	6,048,400	6,050,114	1,714	100.02834%
12/01/2039	2,080,000	6,048,400	6,048,400	6,051,549	3,149	100.05207%
12/01/2040	2,285,000	6,170,200	6,170,200	6,171,131	931	100.01508%
12/01/2041	2,375,000	6,168,800	6,168,800	6,172,595	3,795	100.06152%
12/01/2042	2,595,000	6,293,800	6,293,800	6,294,568	768	100.01220%
12/01/2043	2,700,000	6,295,000	6,295,000	6,296,062	1,062	100.01687%
12/01/2044	2,930,000	6,417,000	6,417,000	6,420,474	3,474	100.05414%
12/01/2045	3,050,000	6,419,800	6,419,800	6,421,998	2,198	100.03424%
12/01/2046	3,300,000	6,547,800	6,547,800	6,548,899	1,099	100.01678%
12/01/2047	3,430,000	6,545,800	6,545,800	6,550,453	4,653	100.07109%
12/01/2048	3,700,000	6,678,600	6,678,600	6,679,893	1,293	100.01935%
12/01/2049	3,850,000	6,680,600	6,680,600	6,681,478	878	100.01314%
12/01/2050	4,135,000	6,811,600	6,811,600	6,813,506	1,906	100.02799%
12/01/2051	4,300,000	6,811,200	6,811,200	6,815,124	3,924	100.05761%
12/01/2052	4,610,000	6,949,200	6,949,200	6,949,793	593	100.00853%
12/01/2053	4,795,000	6,949,800	6,949,800	6,951,442	1,642	100.02363%
12/01/2054	5,125,000	7,088,000	7,088,000	7,088,805	805	100.01136%
12/01/2055	5,330,000	7,088,000	7,088,000	7,090,488	2,488	100.03510%
12/01/2056	5,685,000	7,229,800	7,229,800	7,230,598	798	100.01104%
12/01/2057	5,910,000	7,227,400	7,227,400	7,232,315	4,915	100.06800%
12/01/2058	6,290,000	7,371,000	7,371,000	7,375,227	4,227	100.05735%
12/01/2059	6,545,000	7,374,400	7,374,400	7,376,978	2,578	100.03496%
12/01/2060	6,955,000	7,522,600	7,522,600	7,522,749	149	100.00198%
12/01/2061	7,235,000	7,524,400	7,524,400	7,524,536	136	100.00180%
	110,435,000	197,147,000	197,147,000	197,210,398	63,398	

**EXHIBIT E**

**ANNUAL REPORT AND DISCLOSURE FORM**

(Sample attached)

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

1.	Name of Districts:	Grandview Reserve Metropolitan District Nos. 1 - 5
2.	Report for Calendar Year:	2020
3.	Contact Information	SPENCER FANE LLP Attention: Russell W. Dykstra 1700 Lincoln Street, Suite 2000 Denver, CO 80203-4554 Phone: 303-839-3845 E-mail: rdykstra@spencerfane.com
4.	Meeting Information	Meeting information can be found by contacting the contact person listed above.
5.	Type of Districts/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan District, District No. 1 as proposed control district and District Nos. 2-5 as proposed financing districts
6.	Authorized Purposes of the Districts	The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32
7.	Active Purposes of the Districts	Proposed design, construction and completion of an estimated \$235,000,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, and park and recreation improvements
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Total	a. 50 Mills (as may be Gallagher adjusted) for residential districts and 35 Mills (as may be Gallagher adjusted) for commercial districts b. 10 Mills (as may be Gallagher adjusted) c. 60 Mills (as may be Gallagher adjusted)
9.	Sample Calculation of Current Mill Levy for a Residential Property (as applicable).	Assume a residential property with a value of \$400,000 x 7.15% = \$28,600 (assessed value); \$28,600 x .060 = \$1,716 taxes per year due to the District  Assume a commercial property with a value of \$500,000 x 29% = \$145,000 (assessed value); \$145,000 x .045 = \$6,525 taxes per year due to the District
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service	a. 50 Mills (as may be Gallagher adjusted) for residential districts and 35 Mills (as may be Gallagher adjusted) for commercial districts b. 10 Mills (as may be Gallagher adjusted) c. 60 Mills (as may be Gallagher adjusted)

	b. Operational c. Total	
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	See #9 above.
12.	Current Outstanding Debt of the Districts (as of the end of year of this report)	N/A
13.	Total voter-authorized debt of the Districts (including current debt)	N/A
14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year.	N/A
15.	Major facilities/ infrastructure improvements initiated or completed in the prior year	N/A
16.	Summary of major property exclusion or inclusion activities in the past year.	N/A

Reminder:

A. As per Colorado Revised Statutes, Section 32-1-306, as it may be amended from time to time (which, among other things, outlines requirements to be met following organization of a district), the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

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Name and Title of Respondent

---

Signature of Respondent

---

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), which outlines certain requirements related to the filing of an annual notice, a copy of this report should also be submitted to:

County Assessor - 1675 West Garden of the Gods Road, Suite 2300, Colorado Springs, Colorado 80907

County Treasurer - 1675 West Garden of the Gods Road, Suite 2100, Colorado Springs, Colorado 80907

# service Plan V\_2 redlines w exhibits.pdf Markup Summary 8-6-2020

## dsdparsons (11)

n District No. 2.  
n District No. 3.  
n District No. 4.  
n District No. 5.  
which are commercial & residential what's the purpose of each?  
100-51571801-1

**Subject:** Callout  
**Page Label:** 8  
**Author:** dsdparsons  
**Date:** 8/6/2020 10:17:28 AM  
**Status:**  
**Color:** ■  
**Layer:**  
**Space:**

which are commercial & residential what's the purpose of each?

me to provide or finance the necessary  
is to enable to finance and provide  
to the development. Based on the  
the Public Improvements required for  
the.  
who is anticipated to build infrastructure  
and will what district  
responsible for which  
d in the Service Plan? Public Improvements  
limited to financial requirements by the  
determinations as to compliance with  
is attached to its approval, as well as

**Subject:** Callout  
**Page Label:** 11  
**Author:** dsdparsons  
**Date:** 8/6/2020 10:24:31 AM  
**Status:**  
**Color:** ■  
**Layer:**  
**Space:**

who is anticipated to build infrastructure and will what district accept for maintenance?

Development Agreement (DA)  
Districts are authorized to enter into DAs to the extent permitted by law. As  
of other Districts that are in a similar position, the Districts intend to enter into an  
agreement that will provide the necessary infrastructure for the development, including  
the construction and operation of the appropriate transportation facilities. The  
the construction of the infrastructure for the development of the Districts may require, in  
certain, amend and update the improvements. As indicated, the majority  
of the improvements will be provided by the Districts.

**Subject:** Callout  
**Page Label:** 16  
**Author:** dsdparsons  
**Date:** 8/6/2020 10:28:24 AM  
**Status:**  
**Color:** ■  
**Layer:**  
**Space:**

woodmen hills ? Four way ranch Build who maintain? IGA ---

Creation of any additional or amended DAs in the District  
Include into any District of any property and include from the  
the Districts. The Districts intend to enter into an agreement that will provide the  
necessary infrastructure for the development, including the construction and operation  
of the appropriate transportation facilities. The construction of the infrastructure for  
the development of the Districts may require, in certain, amend and update the  
improvements. As indicated, the majority of the improvements will be provided by  
the Districts.

**Subject:** Callout  
**Page Label:** 18  
**Author:** dsdparsons  
**Date:** 8/6/2020 10:29:49 AM  
**Status:**  
**Color:** ■  
**Layer:**  
**Space:**

is it realistic to absorb 3261 units in 8 years ? Almost all districts are at 20 years with far less debt. with debt pay off in 40 and refi in between. Please provide better explanation and rational.

Development Agreement (DA)  
Districts are authorized to enter into DAs to the extent permitted by law. As  
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the construction and operation of the appropriate transportation facilities. The  
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certain, amend and update the improvements. As indicated, the majority  
of the improvements will be provided by the Districts.

**Subject:** Callout  
**Page Label:** 18  
**Author:** dsdparsons  
**Date:** 8/6/2020 10:30:47 AM  
**Status:**  
**Color:** ■  
**Layer:**  
**Space:**

Justify- add talk about indicators

Development Agreement (DA)  
Districts are authorized to enter into DAs to the extent permitted by law. As  
of other Districts that are in a similar position, the Districts intend to enter into an  
agreement that will provide the necessary infrastructure for the development, including  
the construction and operation of the appropriate transportation facilities. The  
the construction of the infrastructure for the development of the Districts may require, in  
certain, amend and update the improvements. As indicated, the majority  
of the improvements will be provided by the Districts.

**Subject:** Callout  
**Page Label:** 19  
**Author:** dsdparsons  
**Date:** 8/6/2020 10:34:18 AM  
**Status:**  
**Color:** ■  
**Layer:**  
**Space:**

is it realistic to absorb 3261 units in 8 years ? Almost all districts are at 20 years with far less debt. with debt pay off in 40 and refi in between. Please provide better explanation and rational.

water master plan (slide 30) and Policy plan / small plan

are you refi the remaining debt and so its really a 40 year pay off- justify

water master plan (slide 30) and Policy plan / small plan

i do not think you have justified C, D, F, and G is not addressed at all.

i do not think you have justified C, D, F, and G is not addressed at all.

Development Approvals:

Service Plan does not imply approval of the development of a site, nor does it imply approval of the number of residential units or commercial or industrial buildings identified in this Service Plan or any site. All such land use and development approvals shall be processed through applicable El Paso County rules, regulations and policies.

Service Plan for the District establishes the existing and projected need for organized service in the area to be serviced.

Service in the area to be served by the proposed District is inadequate; Districts are capable of providing economical and efficient service

*I do not think you have justified C, Q, F, and G is not addressed at all.*

i do not think you have justified C, D, F, and G is not addressed at all.

no additional 5 mills  
for this-correct?

no additional 5 mills for this-correct?