

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

**EL PASO COUNTY, COLORADO**

For GrandView Metro District, the SOT implications are:  
**Date: May 15, 2020**

2022 – EPC’s share of SOT will decrease by approximately \$11,553. The market value of the development should increase property tax collections for EPC by \$77,258. By 2030 when the development is completed, the ongoing impact to EPC’s share of SOT will be approximately \$38,205 and the increase to property tax collections is approximately \$796,000.

Please let me know if you have any questions.

Thanks!

N

Nikki S. Simmons, CPA  
County Controller  
El Paso County Financial Services  
200 S. Cascade Avenue, Suite 150  
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The plan proposes to refinance the debt in 2032, not fully pay it off. There would still be \$157 Million in debt remaining in 2032. Then they would make payments until 2061. That is probably the longest debt payment I have seen – a total of 40 years from the project starting. Most are 30 year schedules. Please provide justification for this unusual schedule. Kari P.

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

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DRAFT: May 15, 2020

Applicant

Developer:

4 Site Investments, LLC  
Attention: Paul Howard, Manager  
1271 Kelly Johnson Boulevard, Suite 100  
Colorado Springs, CO 80920

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

Developer: 4 Site Investments, LLC

schedule numbers here please of all property to be included

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 557 acres within the proposed Districts' boundaries are anticipated to consist of residential development, approximately 17 acres are anticipated to consist of commercial development, and approximately 170 acres are anticipated to be utilized for open space, a church site, and a school site. 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.

look at submittal 2 of sketch plan in review and update numbers

wait commercial and residential same mill? Thats unusual compared to previous districts... usually com is less ?

235 million? is that correct?

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, wastewater, streets, and parks and recreation. Because the

drainage?

Proposed Maximum Mill Levies: 65 Mills inclusive of debt (up to 50 mills – residential districts (District Nos. 1, 2 and/or 3); up to 35 mills – commercial district (District No. 4 only), operations and administration (10 mills), and covenant enforcement (up to 5 mills, if provided by the District)

details added here like sample shown...5 districts..why ? purpose of each?

overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined. 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

Maximum Debt Authorization:

\$250,000,000 (combined for all Districts)

Proposed Maximum Debt Mill Levy:

50 Mills – residential and commercial

Proposed Maximum O & M Mill Levy:

10 Mills

is that correct? Why is commercial so high?

Proposed Maximum Mill Levies:

60 Mills

Proposed Fees:

None anticipated at this time.

no special purpose 5 mills Covenant enforcement?

**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.

which are commercial & residential whats the purpose of each?

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

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 development that will produce the required revenues 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, 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 or another governmental or quasi-governmental entity for

drainage/ bridge

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.

offsite improvements will benefit Regional users (REX Hwy 24 connection?)

### 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. 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 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. There are currently no other

provided details here... This doesn't speak to a need now before approvals or phasing has been established.

this site was in a f way ranch district so why is tghis needed when it just got out of that one? addrsss

why 5 districts not 2 or 3? whats the need

isnt woodmen hills going to provide water and wastewater why do you need this one? Details please.

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. 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.

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.

District No. 1 is expected to be responsible for managing the construction, acquisition, installation and operation of the Public Improvements. The Financing Districts are expected to be responsible for providing the funding and tax base needed to support the plan for financing the Public Improvements and for operation, maintenance and administrative costs. 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.

provided details of what each district does because i now have to include that in my staff report...is one district

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.

maintenance of improvements parks, channels, drainage

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

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County 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 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.

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.

It is not determined yet whether or to what extent the Districts intend to join the El Paso County Water Authority following formation.

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.

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 the foregoing street improvements 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.

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

Note: A DBPS has not been adopted for the Geick Ranch drainage basin. The district will need to maintain the drainageways, detention and water quality facilities unless the County develops a stormwater maintenance district, division, or other entity.

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.

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.

isnt land for a firestation requested in the SKP?

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 Master Intergovernmental Agreement to be executed by the Districts.

earlier you say no 5 mills no covenant enforcement

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. 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.

what IGAs are anticipated provide details here so I can answer the staff report requirements

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 between 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.

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 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, neither the County nor any other public entity 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. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.

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

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

#### 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. 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).

starting when theres no zoning or plat even submitted...

##### 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**.

how do you get this number? just wondering.

##### D. Status of Underlying Land Use Approvals.

The underlying land use approval process is progressing. It is requested that the service plan approval process move forward so that the organizational and debt election can occur in

in 8 years that going to need further explanation.

you were asked to provide justification as to why your not meeting the policy that requires an underlying approval...

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.

discuss the timing of the sketch plan- corodinate the submittals with Phil Stupert Paul Howard. These two applications need to go to PC together

November 2020. This will allow future purchasers to receive disclosure of the existence of the Districts. Additionally, 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.

## 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 \$160,000,000, 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,

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.

and park and recreation improvements. The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) which may well be significantly higher and will likely materially increase the overall development costs.

C. Maximum Mill Levies.

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

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.

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

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
<i>(Others, as applicable)</i>	

Total Existing Mill Levy:	<u>.057667</u>
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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, water, 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 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.

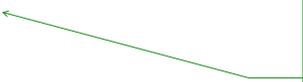
H. The creation of the proposed Districts is in the best interests of the area proposed to be served.

## EXHIBIT A

### MAPS AND LEGAL DESCRIPTIONS

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

EXHIBIT A – VICINITY MAP



INCLUDE SKETCH  
PLAN  
RESUBMITTAL 2  
WHEN AVAILABLE



Xrefs: 01-DV-CONCEPT; xgt-1-AV01

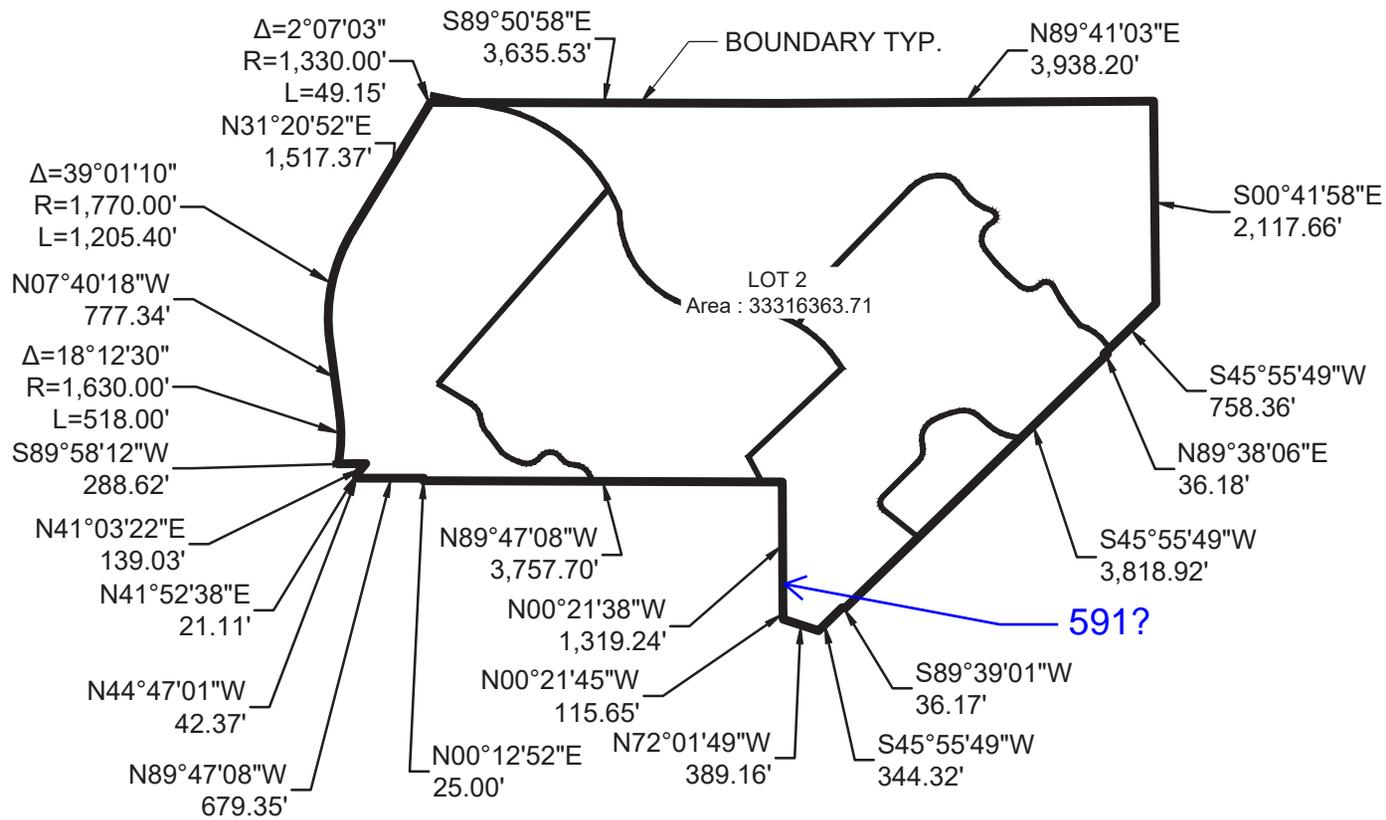


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GRANDVIEW  
NEAR VICINITY MAP

SHEET  
**4**  
SCALE: 1" = 5000'  
DATE: 04/01/2020

EXHIBIT A – BOUNDARY EXHIBIT



**LEGEND**

DISTRICT BOUNDARY



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GRANDVIEW

INITIAL DISTRICT BOUNDARY

SHEET

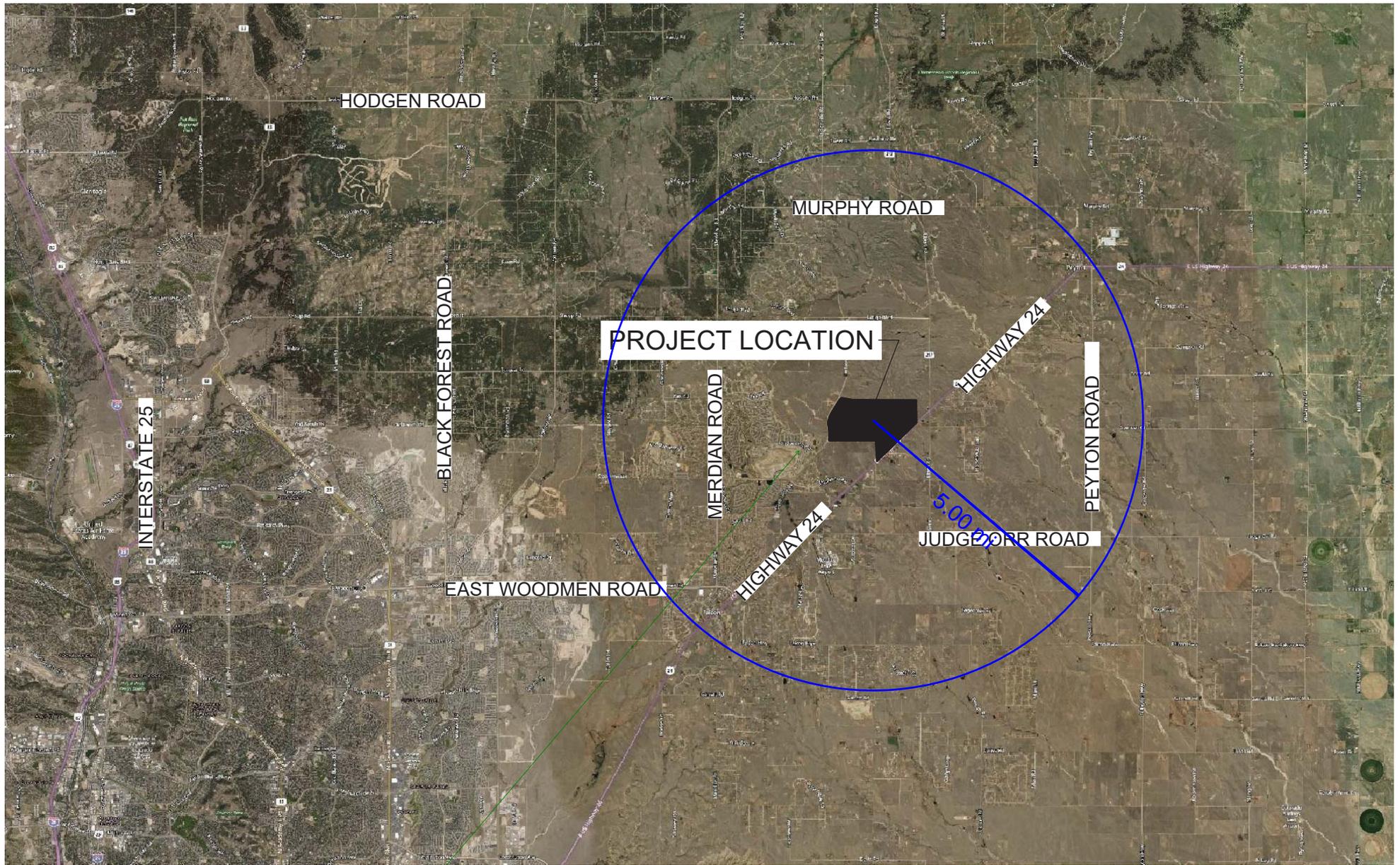
2

SCALE: 1" = 2000'

DATE: 04/01/2020

Xrefs: 01-DV-CONCEPT; xgt-1-AV01

EXHIBIT A – 5-MILE RADIUS MAP



Xrefs: 01-DV-CONCEPT; xgt-1-AV01

maybe you should identify where the neighboring districts (woodmen Hills , 4 way ranch) are within the 5 mile radius- it will likely be a question asked at hearing.



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GRANDVIEW  
VICINITY MAP

SHEET  
**3**  
SCALE: 1" = 2.5 mi  
DATE: 04/01/2020

EXHIBIT A – LEGAL DESCRIPTION

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 DISTANCE OF 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.

use the legal uploaded in Word to EDARP that's from the surveyor please



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GRANDVIEW  
LEGAL DESCRIPTION

SHEET

1

SCALE: N/A  
DATE: 04/01/2020

Xrefs: 01-DV-CONCEPT; xgt-1-AV01

## 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.

provide more detail and justification especially for the very aggressive absorption rate, and 40 year debt pay off- See comments above. Provide justification for no approvals being completed and the district application being requested.

this is unlikely- if SKP get approved in 202,0 zoning, prelim, and plats will be processed in 2021. Paving season ends in October-Novemebr

EXHIBIT C

Verify with Phil Stupert the SKP TIS, MDDP, etc... to create this please

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

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

← drainage-

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**



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

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)	\$ -
<b>SUBTOTAL COST:</b>	<b>\$ 30,827,118</b>

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
<b>SUBTOTAL:</b>			<b>\$</b>	<b>\$ 30,827,118</b>

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

EA

## Districts 1-5 NON-POTABLE WATER

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

NON-POTABLE WATER DISTRIBUTION (ON-SITE)
<b>SUBTOTAL:</b> \$ -

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
<b>SUBTOTAL</b>			<b>\$ 15,763,905</b>	

**Grandview Reserve Metropolitan District Improvements  
Districts 1-5  
SANITARY SEWER**

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

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
<b>SUBTOTAL:</b>				<b>\$ 28,394,723</b>

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
<b>SUBTOTAL:</b>				<b>\$ 4,395,412</b>

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

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

<b>ARTERIAL (URBAN MINOR 4-LANE)</b>				
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
<b>SUBTOTAL:</b>			<b>\$</b>	<b>3,777,433</b>

<b>COLLECTOR (URBAN RESIDENTIAL)</b>				
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
<b>SUBTOTAL:</b>			<b>\$</b>	<b>1,344,456</b>

<b>LOCAL (URBAN)</b>				
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
<b>SUBTOTAL:</b>			<b>\$</b>	<b>1,078,298</b>

← HWY 24 improvements

<b>LOCAL (LOW VOLUME)</b>				
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 CROSSSPAN	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
<b>SUBTOTAL:</b>				<b>\$ 33,904,432</b>

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

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

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
<b>SUBTOTAL:</b>				<b>\$ 17,892,567</b>

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
<b>SUBTOTAL:</b>				<b>\$ 20,481,600</b>

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
<b>SUBTOTAL:</b>				<b>\$ 24,348,653</b>

## 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)

PCD STAFF and  
EPC FINANCE HAVE  
CONCERNS  
REGARDING THE  
AGGRESSIVE PAY  
OFF AND  
ABSORBTION RATE  
AS STATES IN  
COMMENTS  
ABOVE.

**GRANDVIEW RESERVE METROPOLITAN DISTRICT**

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 >>>>>>>>				< Platted/Developed Lots >		<<<<<<<< Commercial >>>>>>>>				Total Assessed Value	District D/S Mill Levy [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)				
2019	0		0		0		0		0					
2020	0		0		15,980,000		0		0					
2021	408		162,996,000	0	15,980,000	0	0		0		\$0	50.000	0	0
2022	408	9,779,760	339,031,680	0	15,980,000	4,634,200	0	0	0	0	4,634,200	50.000	227,076	13,625
2023	408		508,612,718	11,654,214	15,980,000	4,634,200	0	0	0	0	16,288,414	50.000	798,132	47,888
2024	408	30,516,763	712,102,141	24,240,765	16,230,000	4,634,200	0	0	0	0	28,874,965	50.000	1,414,873	84,892
2025	408		888,534,253	36,365,809	16,230,000	4,634,200	10,000		2,760,202	0	41,000,009	50.000	2,009,000	120,540
2026	408	53,312,055	1,121,807,063	50,915,303	15,980,000	4,706,700	10,000	165,612	5,741,220	0	55,622,003	50.000	2,725,478	163,529
2027	408		1,305,367,032	63,530,199	15,867,500	4,706,700	0		5,741,220	800,459	69,037,358	50.000	3,382,831	202,970
2028	405	78,322,022	1,569,602,107	80,209,205	0	4,634,200	0	344,473	6,085,693	1,664,954	86,508,359	50.000	4,238,910	254,335
2029	0		1,569,602,107	93,333,743	0	4,601,575	0		6,085,693	1,664,954	99,600,272	50.000	4,880,413	292,825
2030	0	94,176,126	1,663,778,233	112,226,551	0	0	0	365,142	6,450,835	1,764,851	113,991,402	50.000	5,585,579	335,135
2031	0		1,663,778,233	112,226,551	0	0	0		6,450,835	1,764,851	113,991,402	50.000	5,585,579	335,135
2032	0	99,826,694	1,763,604,927	118,960,144	0	0	0	387,050	6,837,885	1,870,742	120,830,886	50.000	5,920,713	355,243
2033	0		1,763,604,927	118,960,144	0	0	0		6,837,885	1,870,742	120,830,886	50.000	5,920,713	355,243
2034	0	105,816,296	1,869,421,223	126,097,752	0	0	0	410,273	7,248,158	1,982,987	128,080,739	50.000	6,275,956	376,557
2035	0		1,869,421,223	126,097,752	0	0	0		7,248,158	1,982,987	128,080,739	50.000	6,275,956	376,557
2036	0	112,165,273	1,981,586,496	133,663,617	0	0	0	434,889	7,683,048	2,101,966	135,765,583	50.000	6,652,514	399,151
2037	0		1,981,586,496	133,663,617	0	0	0		7,683,048	2,101,966	135,765,583	50.000	6,652,514	399,151
2038	0	118,895,190	2,100,481,686	141,683,434	0	0	0	460,983	8,144,031	2,228,084	143,911,518	50.000	7,051,664	423,100
2039	0		2,100,481,686	141,683,434	0	0	0		8,144,031	2,228,084	143,911,518	50.000	7,051,664	423,100
2040		126,028,901	2,226,510,587	150,184,441	0	0	0	488,642	8,632,672	2,361,769	152,546,209	50.000	7,474,764	448,486
2041			2,226,510,587	150,184,441	0	0	0		8,632,672	2,361,769	152,546,209	50.000	7,474,764	448,486
2042		133,590,635	2,360,101,222	159,195,507	0	0	0	517,960	9,150,633	2,503,475	161,698,982	50.000	7,923,250	475,395
2043			2,360,101,222	159,195,507	0	0	0		9,150,633	2,503,475	161,698,982	50.000	7,923,250	475,395
2044		141,606,073	2,501,707,296	168,747,237	0	0	0	549,038	9,699,671	2,653,683	171,400,921	50.000	8,398,645	503,919
2045			2,501,707,296	168,747,237	0	0	0		9,699,671	2,653,683	171,400,921	50.000	8,398,645	503,919
2046		150,102,438	2,651,809,733	178,872,072	0	0	0	581,980	10,281,651	2,812,904	181,684,976	50.000	8,902,564	534,154
2047			2,651,809,733	178,872,072	0	0	0		10,281,651	2,812,904	181,684,976	50.000	8,902,564	534,154
2048		159,108,584	2,810,918,317	189,604,396	0	0	0	616,899	10,898,550	2,981,679	192,586,075	50.000	9,436,718	566,203
2049			2,810,918,317	189,604,396	0	0	0		10,898,550	2,981,679	192,586,075	50.000	9,436,718	566,203
2050		168,655,099	2,979,573,416	200,980,660	0	0	0	653,913	11,552,463	3,160,579	204,141,239	50.000	10,002,921	600,175
2051			2,979,573,416	200,980,660	0	0	0		11,552,463	3,160,579	204,141,239	50.000	10,002,921	600,175
2052		178,774,405	3,158,347,821	213,039,499	0	0	0	693,148	12,245,611	3,350,214	216,389,714	50.000	10,603,096	636,186
2053			3,158,347,821	213,039,499	0	0	0		12,245,611	3,350,214	216,389,714	50.000	10,603,096	636,186
2054		189,500,869	3,347,848,691	225,821,869	0	0	0	734,737	12,980,347	3,551,227	229,373,096	50.000	11,239,282	674,357
2055			3,347,848,691	225,821,869	0	0	0		12,980,347	3,551,227	229,373,096	50.000	11,239,282	674,357
2056		200,870,921	3,548,719,612	239,371,181	0	0	0	778,821	13,759,168	3,764,301	243,135,482	50.000	11,913,639	714,818
2057			3,548,719,612	239,371,181	0	0	0		13,759,168	3,764,301	243,135,482	50.000	11,913,639	714,818
2058		212,923,177	3,761,642,789	253,733,452	0	0	0	825,550	14,584,718	3,990,159	257,723,611	50.000	12,628,457	757,707
2059			3,761,642,789	253,733,452	0	0	0		14,584,718	3,990,159	257,723,611	50.000	12,628,457	757,707
2060		225,698,567	3,987,341,356	268,957,459	0	0	0	875,083	15,459,801	4,229,568	273,187,028	50.000	13,386,164	803,170
2061			3,987,341,356	268,957,459	0	0	0		15,459,801	4,229,568	273,187,028	50.000	13,386,164	803,170
	3,261	2,589,669,850					20,000		9,884,193				306,468,565	18,388,114

**GRANDVIEW RESERVE METROPOLITAN DISTRICT**

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%	Net Available for Debt Svc	Series 2021	Ser. 2031	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus	Cumulative Surplus	Senior	Senior	Cov. of Net DS:	Cov. of Net DS:
				\$102,315,000 Par [Net \$75.389 MM]	\$157,350,000 Par [Net \$61.013 MM] [Escr \$100.190 MM]				Release		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	@ 50,000 Target + PIF Revs	@ 50,000 Cap + PIF Revs
2019	0	0	0					n/a						
2020	0	0	0					n/a						
2021	0	0	0	\$0		0		0		<b>9,232,000</b>	2208%	29%	0.0%	0.0%
2022	0	0	240,700	0		0		240,700	0	9,472,700	628%	20%	0.0%	0.0%
2023	0	0	846,020	0		0		846,020	0	10,318,721	354%	14%	0.0%	0.0%
2024	0	0	1,499,766	0		0		1,499,766	0	11,818,486	250%	11%	0.0%	0.0%
2025	1,576,515	31,530	2,161,071	5,115,750		5,115,750		(2,954,679)	0	8,863,807	184%	9%	42.2%	42.2%
2026	4,776,841	95,537	2,984,544	5,115,750		5,115,750		(2,131,206)	0	6,732,601	148%	8%	58.3%	58.3%
2027	6,432,812	128,656	3,714,457	5,115,750		5,115,750		(1,401,293)	0	5,331,307	118%	6%	72.6%	72.6%
2028	6,497,140	129,943	4,623,187	5,115,750		5,115,750		(492,563)	0	4,838,744	103%	6%	90.4%	90.4%
2029	6,562,112	131,242	5,304,480	5,300,750		5,300,750		3,730	0	4,842,475	90%	6%	100.1%	100.1%
2030	6,627,733	132,555	6,053,268	6,051,500		6,051,500		1,768	0	4,844,243	89%	6%	100.0%	100.0%
2031	6,694,010	133,880	6,054,594	6,054,250	\$0	6,054,250	4,840,000	(4,839,656)	0	4,586	130%	9%	100.0%	100.0%
2032	6,760,950	135,219	6,411,175	[Ref'd by Ser. '31]	6,409,000	6,409,000		2,175	0	6,761	130%	9%	100.0%	100.0%
2033	6,828,560	136,571	6,412,527		6,409,400	6,409,400		3,127	0	9,889	123%	8%	100.0%	100.0%
2034	6,896,845	137,937	6,790,450		6,789,600	6,789,600		850	0	10,739	122%	8%	100.0%	100.0%
2035	6,965,814	139,316	6,791,830		6,789,400	6,789,400		2,430	0	13,169	115%	8%	100.0%	100.0%
2036	7,035,472	140,709	7,192,374		7,188,400	7,188,400		3,974	0	17,143	114%	8%	100.1%	100.1%
2037	7,105,827	142,117	7,193,781		7,190,600	7,190,600		3,181	0	20,324	107%	7%	100.0%	100.0%
2038	7,176,885	143,538	7,618,302		7,616,200	7,616,200		2,102	0	22,426	106%	7%	100.0%	100.0%
2039	7,248,654	144,973	7,619,737		7,618,200	7,618,200		1,537	0	23,963	99%	7%	100.0%	100.0%
2040	7,321,140	146,423	8,069,673		8,067,800	8,067,800		1,873	0	25,836	98%	7%	100.0%	100.0%
2041	7,394,352	147,887	8,071,137		8,067,000	8,067,000		4,137	0	29,973	91%	6%	100.1%	100.1%
2042	7,468,295	149,366	8,548,011		8,543,000	8,543,000		5,011	0	34,984	89%	6%	100.1%	100.1%
2043	7,542,978	150,860	8,549,505		8,546,600	8,546,600		2,905	0	37,889	83%	6%	100.0%	100.0%
2044	7,618,408	152,368	9,054,932		9,050,800	9,050,800		4,132	0	42,021	81%	6%	100.0%	100.0%
2045	7,694,592	153,892	9,056,456		9,055,400	9,055,400		1,056	0	43,077	74%	5%	100.0%	100.0%
2046	7,771,538	155,431	9,592,148		9,589,400	9,589,400		2,748	0	45,825	72%	5%	100.0%	100.0%
2047	7,849,253	156,985	9,593,703		9,591,400	9,591,400		2,303	0	48,128	66%	4%	100.0%	100.0%
2048	7,927,746	158,555	10,161,476		10,156,600	10,156,600		4,876	0	53,004	63%	4%	100.0%	100.0%
2049	8,007,023	160,140	10,163,061		10,162,200	10,162,200		861	0	53,865	57%	4%	100.0%	100.0%
2050	8,087,093	161,742	10,764,838		10,764,400	10,764,400		438	0	54,303	54%	4%	100.0%	100.0%
2051	8,167,964	163,359	10,766,455		10,764,000	10,764,000		2,455	0	56,758	48%	3%	100.0%	100.0%
2052	8,249,644	164,993	11,404,275		11,403,800	11,403,800		475	0	57,232	44%	3%	100.0%	100.0%
2053	8,332,141	166,643	11,405,925		11,402,800	11,402,800		3,125	0	60,357	39%	3%	100.0%	100.0%
2054	8,415,462	168,309	12,081,948		12,080,200	12,080,200		1,748	0	62,105	35%	2%	100.0%	100.0%
2055	8,499,617	169,992	12,083,631		12,083,400	12,083,400		231	0	62,336	29%	2%	100.0%	100.0%
2056	8,584,613	171,692	12,800,149		12,797,800	12,797,800		2,349	0	64,685	25%	2%	100.0%	100.0%
2057	8,670,459	173,409	12,801,866		12,799,400	12,799,400		2,466	0	67,151	20%	1%	100.0%	100.0%
2058	8,757,163	175,143	13,561,308		13,560,000	13,560,000		1,308	0	68,459	15%	1%	100.0%	100.0%
2059	8,844,735	176,895	13,563,059		13,558,600	13,558,600		4,459	0	72,918	10%	1%	100.0%	100.0%
2060	8,933,182	178,664	14,367,998		14,363,800	14,363,800		4,198	0	77,116	5%	0%	100.0%	100.0%
2061	9,022,514	180,450	14,369,785		14,367,600	14,367,600		2,185	79,300	0	0%	0%	100.0%	100.0%
		5,486,922	330,343,600	37,869,500	296,786,800	334,656,300	4,840,000	(9,152,700)	79,300					

[BApr2020 21nrspB]

[BApr2020 31ig21B]

[\*] Estimated balance (tbd).

[\*] Assumes \$9.232M Deposit to Surplus @ Closing (tbd).

**GRANDVIEW RESERVE METROPOLITAN DISTRICT**

**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Tax Collections @ 98%	Total Available For O&M	Total Mills
2019						
2020						
2021	0	10.000	0	0	0	60.000
2022	4,634,200	10.000	45,415	44,507	89,922	60.000
2023	16,288,414	10.000	159,626	156,434	316,060	60.000
2024	28,874,965	10.000	282,975	277,315	560,290	60.000
2025	41,000,009	10.000	401,800	393,764	795,564	60.000
2026	55,622,003	10.000	545,096	534,194	1,079,289	60.000
2027	69,037,358	10.000	676,566	663,035	1,339,601	60.000
2028	86,508,359	10.000	847,782	830,826	1,678,608	60.000
2029	99,600,272	10.000	976,083	956,561	1,932,644	60.000
2030	113,991,402	10.000	1,117,116	1,094,773	2,211,889	60.000
2031	113,991,402	10.000	1,117,116	1,094,773	2,211,889	60.000
2032	120,830,886	10.000	1,184,143	1,160,460	2,344,603	60.000
2033	120,830,886	10.000	1,184,143	1,160,460	2,344,603	60.000
2034	128,080,739	10.000	1,255,191	1,230,087	2,485,279	60.000
2035	128,080,739	10.000	1,255,191	1,230,087	2,485,279	60.000
2036	135,765,583	10.000	1,330,503	1,303,893	2,634,395	60.000
2037	135,765,583	10.000	1,330,503	1,303,893	2,634,395	60.000
2038	143,911,518	10.000	1,410,333	1,382,126	2,792,459	60.000
2039	143,911,518	10.000	1,410,333	1,382,126	2,792,459	60.000
2040	152,546,209	10.000	1,494,953	1,465,054	2,960,007	60.000
2041	152,546,209	10.000	1,494,953	1,465,054	2,960,007	60.000
2042	161,698,982	10.000	1,584,650	1,552,957	3,137,607	60.000
2043	161,698,982	10.000	1,584,650	1,552,957	3,137,607	60.000
2044	171,400,921	10.000	1,679,729	1,646,134	3,325,863	60.000
2045	171,400,921	10.000	1,679,729	1,646,134	3,325,863	60.000
2046	181,684,976	10.000	1,780,513	1,744,903	3,525,415	60.000
2047	181,684,976	10.000	1,780,513	1,744,903	3,525,415	60.000
2048	192,586,075	10.000	1,887,344	1,849,597	3,736,940	60.000
2049	192,586,075	10.000	1,887,344	1,849,597	3,736,940	60.000
2050	204,141,239	10.000	2,000,584	1,960,572	3,961,157	60.000
2051	204,141,239	10.000	2,000,584	1,960,572	3,961,157	60.000
2052	216,389,714	10.000	2,120,619	2,078,207	4,198,826	60.000
2053	216,389,714	10.000	2,120,619	2,078,207	4,198,826	60.000
2054	229,373,096	10.000	2,247,856	2,202,899	4,450,756	60.000
2055	229,373,096	10.000	2,247,856	2,202,899	4,450,756	60.000
2056	243,135,482	10.000	2,382,728	2,335,073	4,717,801	60.000
2057	243,135,482	10.000	2,382,728	2,335,073	4,717,801	60.000
2058	257,723,611	10.000	2,525,691	2,475,178	5,000,869	60.000
2059	257,723,611	10.000	2,525,691	2,475,178	5,000,869	60.000
2060	273,187,028	10.000	2,677,233	2,623,688	5,300,921	60.000
2061	273,187,028	10.000	2,677,233	2,623,688	5,300,921	60.000
			61,293,713	60,067,839	121,361,552	

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



Product Type	Residential Development		Commercial Development			
	SFD 1	SFD 2	Retail 1	Retail 2		
	Base \$ ('20)	\$375,000	\$250/sf	\$250/sf		
	Sales \$ ('20)	\$575,000	\$300/sf	\$300/sf		
Taxable %			100%	100%		
			Res'l Totals			Comm'l Totals
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	34	374	408	-	-	-
2022	34	374	408	-	-	-
2023	34	374	408	-	-	-
2024	34	374	408	-	-	-
2025	34	374	408	10,000	-	10,000
2026	34	374	408	-	10,000	10,000
2027	34	374	408	-	-	-
2028	34	371	405	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
	272	2,989	3,261	10,000	10,000	20,000
MV @ Full Buildout (base prices;un-infl.)	\$156,400,000	\$1,120,875,000	\$1,277,275,000	\$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  
GENERAL OBLIGATION BONDS, SERIES 2021  
50.000 (target) 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:**

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Bond Proceeds:	
Par Amount	102,315,000.00
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	102,315,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	75,389,450.00
Other Fund Deposits:	
Capitalized Interest Fund	15,347,250.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	2,046,300.00
Other Uses of Funds:	
Deposit to Surplus	9,232,000.00
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	102,315,000.00
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## BOND SUMMARY STATISTICS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2021**  
**50.000 (target) 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)	5.151126%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.173656%
Average Coupon	5.000000%
Average Life (years)	23.313
Weighted Average Maturity (years)	23.313
Duration of Issue (years)	13.652
Par Amount	102,315,000.00
Bond Proceeds	102,315,000.00
Total Interest	119,266,000.00
Net Interest	121,312,300.00
Bond Years from Dated Date	2,385,320,000.00
Bond Years from Delivery Date	2,385,320,000.00
Total Debt Service	221,581,000.00
Maximum Annual Debt Service	10,762,500.00
Average Annual Debt Service	7,386,033.33
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	102,315,000.00	100.000	5.000%	23.313	03/25/2045	158,588.25
	102,315,000.00			23.313		158,588.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	102,315,000.00	102,315,000.00	102,315,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-2,046,300.00	-2,046,300.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	100,268,700.00	99,968,700.00	102,315,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.151126%	5.173656%	5.000000%

**BOND DEBT SERVICE**

**GRANDVIEW RESERVE METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021  
50.000 (target) 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			2,557,875	2,557,875	
12/01/2022			2,557,875	2,557,875	5,115,750
06/01/2023			2,557,875	2,557,875	
12/01/2023			2,557,875	2,557,875	5,115,750
06/01/2024			2,557,875	2,557,875	
12/01/2024			2,557,875	2,557,875	5,115,750
06/01/2025			2,557,875	2,557,875	
12/01/2025			2,557,875	2,557,875	5,115,750
06/01/2026			2,557,875	2,557,875	
12/01/2026			2,557,875	2,557,875	5,115,750
06/01/2027			2,557,875	2,557,875	
12/01/2027			2,557,875	2,557,875	5,115,750
06/01/2028			2,557,875	2,557,875	
12/01/2028			2,557,875	2,557,875	5,115,750
06/01/2029			2,557,875	2,557,875	
12/01/2029	185,000	5.000%	2,557,875	2,742,875	5,300,750
06/01/2030			2,553,250	2,553,250	
12/01/2030	945,000	5.000%	2,553,250	3,498,250	6,051,500
06/01/2031			2,529,625	2,529,625	
12/01/2031	995,000	5.000%	2,529,625	3,524,625	6,054,250
06/01/2032			2,504,750	2,504,750	
12/01/2032	1,400,000	5.000%	2,504,750	3,904,750	6,409,500
06/01/2033			2,469,750	2,469,750	
12/01/2033	1,470,000	5.000%	2,469,750	3,939,750	6,409,500
06/01/2034			2,433,000	2,433,000	
12/01/2034	1,920,000	5.000%	2,433,000	4,353,000	6,786,000
06/01/2035			2,385,000	2,385,000	
12/01/2035	2,020,000	5.000%	2,385,000	4,405,000	6,790,000
06/01/2036			2,334,500	2,334,500	
12/01/2036	2,520,000	5.000%	2,334,500	4,854,500	7,189,000
06/01/2037			2,271,500	2,271,500	
12/01/2037	2,650,000	5.000%	2,271,500	4,921,500	7,193,000
06/01/2038			2,205,250	2,205,250	
12/01/2038	3,205,000	5.000%	2,205,250	5,410,250	7,615,500
06/01/2039			2,125,125	2,125,125	
12/01/2039	3,365,000	5.000%	2,125,125	5,490,125	7,615,250
06/01/2040			2,041,000	2,041,000	
12/01/2040	3,985,000	5.000%	2,041,000	6,026,000	8,067,000
06/01/2041			1,941,375	1,941,375	
12/01/2041	4,185,000	5.000%	1,941,375	6,126,375	8,067,750
06/01/2042			1,836,750	1,836,750	
12/01/2042	4,870,000	5.000%	1,836,750	6,706,750	8,543,500
06/01/2043			1,715,000	1,715,000	
12/01/2043	5,115,000	5.000%	1,715,000	6,830,000	8,545,000
06/01/2044			1,587,125	1,587,125	
12/01/2044	5,880,000	5.000%	1,587,125	7,467,125	9,054,250
06/01/2045			1,440,125	1,440,125	
12/01/2045	6,175,000	5.000%	1,440,125	7,615,125	9,055,250
06/01/2046			1,285,750	1,285,750	
12/01/2046	7,020,000	5.000%	1,285,750	8,305,750	9,591,500
06/01/2047			1,110,250	1,110,250	
12/01/2047	7,370,000	5.000%	1,110,250	8,480,250	9,590,500
06/01/2048			926,000	926,000	
12/01/2048	8,305,000	5.000%	926,000	9,231,000	10,157,000
06/01/2049			718,375	718,375	
12/01/2049	8,725,000	5.000%	718,375	9,443,375	10,161,750
06/01/2050			500,250	500,250	
12/01/2050	9,760,000	5.000%	500,250	10,260,250	10,760,500
06/01/2051			256,250	256,250	
12/01/2051	10,250,000	5.000%	256,250	10,506,250	10,762,500
	102,315,000		119,266,000	221,581,000	221,581,000

**NET DEBT SERVICE**

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

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2022		5,115,750	5,115,750	5,115,750	
12/01/2023		5,115,750	5,115,750	5,115,750	
12/01/2024		5,115,750	5,115,750	5,115,750	
12/01/2025		5,115,750	5,115,750		5,115,750
12/01/2026		5,115,750	5,115,750		5,115,750
12/01/2027		5,115,750	5,115,750		5,115,750
12/01/2028		5,115,750	5,115,750		5,115,750
12/01/2029	185,000	5,115,750	5,300,750		5,300,750
12/01/2030	945,000	5,106,500	6,051,500		6,051,500
12/01/2031	995,000	5,059,250	6,054,250		6,054,250
12/01/2032	1,400,000	5,009,500	6,409,500		6,409,500
12/01/2033	1,470,000	4,939,500	6,409,500		6,409,500
12/01/2034	1,920,000	4,866,000	6,786,000		6,786,000
12/01/2035	2,020,000	4,770,000	6,790,000		6,790,000
12/01/2036	2,520,000	4,669,000	7,189,000		7,189,000
12/01/2037	2,650,000	4,543,000	7,193,000		7,193,000
12/01/2038	3,205,000	4,410,500	7,615,500		7,615,500
12/01/2039	3,365,000	4,250,250	7,615,250		7,615,250
12/01/2040	3,985,000	4,082,000	8,067,000		8,067,000
12/01/2041	4,185,000	3,882,750	8,067,750		8,067,750
12/01/2042	4,870,000	3,673,500	8,543,500		8,543,500
12/01/2043	5,115,000	3,430,000	8,545,000		8,545,000
12/01/2044	5,880,000	3,174,250	9,054,250		9,054,250
12/01/2045	6,175,000	2,880,250	9,055,250		9,055,250
12/01/2046	7,020,000	2,571,500	9,591,500		9,591,500
12/01/2047	7,370,000	2,220,500	9,590,500		9,590,500
12/01/2048	8,305,000	1,852,000	10,157,000		10,157,000
12/01/2049	8,725,000	1,436,750	10,161,750		10,161,750
12/01/2050	9,760,000	1,000,500	10,760,500		10,760,500
12/01/2051	10,250,000	512,500	10,762,500		10,762,500
	102,315,000	119,266,000	221,581,000	15,347,250	206,233,750

## BOND SOLUTION

**GRANDVIEW RESERVE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2021**  
**50.000 (target) 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		5,115,750	-5,115,750		240,700	240,700	
12/01/2023		5,115,750	-5,115,750		846,020	846,020	
12/01/2024		5,115,750	-5,115,750		1,499,766	1,499,766	
12/01/2025		5,115,750		5,115,750	2,161,071	-2,954,679	42.24348%
12/01/2026		5,115,750		5,115,750	2,984,544	-2,131,206	58.34030%
12/01/2027		5,115,750		5,115,750	3,714,457	-1,401,293	72.60825%
12/01/2028		5,115,750		5,115,750	4,623,187	-492,563	90.37164%
12/01/2029	185,000	5,300,750		5,300,750	5,304,480	3,730	100.07037%
12/01/2030	945,000	6,051,500		6,051,500	6,053,268	1,768	100.02922%
12/01/2031	995,000	6,054,250		6,054,250	6,054,594	344	100.00568%
12/01/2032	1,400,000	6,409,500		6,409,500	6,411,175	1,675	100.02614%
12/01/2033	1,470,000	6,409,500		6,409,500	6,412,527	3,027	100.04723%
12/01/2034	1,920,000	6,786,000		6,786,000	6,790,450	4,450	100.06558%
12/01/2035	2,020,000	6,790,000		6,790,000	6,791,830	1,830	100.02695%
12/01/2036	2,520,000	7,189,000		7,189,000	7,192,374	3,374	100.04693%
12/01/2037	2,650,000	7,193,000		7,193,000	7,193,781	781	100.01086%
12/01/2038	3,205,000	7,615,500		7,615,500	7,618,302	2,802	100.03679%
12/01/2039	3,365,000	7,615,250		7,615,250	7,619,737	4,487	100.05893%
12/01/2040	3,985,000	8,067,000		8,067,000	8,069,673	2,673	100.03313%
12/01/2041	4,185,000	8,067,750		8,067,750	8,071,137	3,387	100.04198%
12/01/2042	4,870,000	8,543,500		8,543,500	8,548,011	4,511	100.05280%
12/01/2043	5,115,000	8,545,000		8,545,000	8,549,505	4,505	100.05272%
12/01/2044	5,880,000	9,054,250		9,054,250	9,054,932	682	100.00753%
12/01/2045	6,175,000	9,055,250		9,055,250	9,056,456	1,206	100.01331%
12/01/2046	7,020,000	9,591,500		9,591,500	9,592,148	648	100.00676%
12/01/2047	7,370,000	9,590,500		9,590,500	9,593,703	3,203	100.03339%
12/01/2048	8,305,000	10,157,000		10,157,000	10,161,476	4,476	100.04406%
12/01/2049	8,725,000	10,161,750		10,161,750	10,163,061	1,311	100.01290%
12/01/2050	9,760,000	10,760,500		10,760,500	10,764,838	4,338	100.04031%
12/01/2051	10,250,000	10,762,500		10,762,500	10,766,455	3,955	100.03675%
	102,315,000	221,581,000	-15,347,250	206,233,750	201,903,658	-4,330,092	

## SOURCES AND USES OF FUNDS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031  
Pay & Cancel Refunding of (proposed) Series 2021 + New Money  
50.000 (target) 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	157,350,000.00
Other Sources of Funds:	
Funds on Hand*	4,840,000.00
	<hr/>
	162,190,000.00
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**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	61,013,250.00
Refunding Escrow Deposits:	
Cash Deposit*	100,190,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	786,750.00
	<hr/>
	162,190,000.00
	<hr/> <hr/>

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031  
Pay & Cancel Refunding of (proposed) Series 2021 + New Money  
50.000 (target) 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)	4.035250%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.044250%
Average Coupon	4.000000%
Average Life (years)	22.154
Weighted Average Maturity (years)	22.154
Duration of Issue (years)	14.492
Par Amount	157,350,000.00
Bond Proceeds	157,350,000.00
Total Interest	139,436,800.00
Net Interest	140,223,550.00
Bond Years from Dated Date	3,485,920,000.00
Bond Years from Delivery Date	3,485,920,000.00
Total Debt Service	296,786,800.00
Maximum Annual Debt Service	14,367,600.00
Average Annual Debt Service	9,892,893.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2061	157,350,000.00	100.000	4.000%	22.154	01/25/2054	273,789.00
	157,350,000.00			22.154		273,789.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	157,350,000.00	157,350,000.00	157,350,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-786,750.00	-786,750.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	156,563,250.00	156,363,250.00	157,350,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	4.035250%	4.044250%	4.000000%

## BOND DEBT SERVICE

**GRANDVIEW RESERVE METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031  
Pay & Cancel Refunding of (proposed) Series 2021 + New Money  
50.000 (target) 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			3,147,000	3,147,000	
12/01/2032	115,000	4.000%	3,147,000	3,262,000	6,409,000
06/01/2033			3,144,700	3,144,700	
12/01/2033	120,000	4.000%	3,144,700	3,264,700	6,409,400
06/01/2034			3,142,300	3,142,300	
12/01/2034	505,000	4.000%	3,142,300	3,647,300	6,789,600
06/01/2035			3,132,200	3,132,200	
12/01/2035	525,000	4.000%	3,132,200	3,657,200	6,789,400
06/01/2036			3,121,700	3,121,700	
12/01/2036	945,000	4.000%	3,121,700	4,066,700	7,188,400
06/01/2037			3,102,800	3,102,800	
12/01/2037	985,000	4.000%	3,102,800	4,087,800	7,190,600
06/01/2038			3,083,100	3,083,100	
12/01/2038	1,450,000	4.000%	3,083,100	4,533,100	7,616,200
06/01/2039			3,054,100	3,054,100	
12/01/2039	1,510,000	4.000%	3,054,100	4,564,100	7,618,200
06/01/2040			3,023,900	3,023,900	
12/01/2040	2,020,000	4.000%	3,023,900	5,043,900	8,067,800
06/01/2041			2,983,500	2,983,500	
12/01/2041	2,100,000	4.000%	2,983,500	5,083,500	8,067,000
06/01/2042			2,941,500	2,941,500	
12/01/2042	2,660,000	4.000%	2,941,500	5,601,500	8,543,000
06/01/2043			2,888,300	2,888,300	
12/01/2043	2,770,000	4.000%	2,888,300	5,658,300	8,546,600
06/01/2044			2,832,900	2,832,900	
12/01/2044	3,385,000	4.000%	2,832,900	6,217,900	9,050,800
06/01/2045			2,765,200	2,765,200	
12/01/2045	3,525,000	4.000%	2,765,200	6,290,200	9,055,400
06/01/2046			2,694,700	2,694,700	
12/01/2046	4,200,000	4.000%	2,694,700	6,894,700	9,589,400
06/01/2047			2,610,700	2,610,700	
12/01/2047	4,370,000	4.000%	2,610,700	6,980,700	9,591,400
06/01/2048			2,523,300	2,523,300	
12/01/2048	5,110,000	4.000%	2,523,300	7,633,300	10,156,600
06/01/2049			2,421,100	2,421,100	
12/01/2049	5,320,000	4.000%	2,421,100	7,741,100	10,162,200
06/01/2050			2,314,700	2,314,700	
12/01/2050	6,135,000	4.000%	2,314,700	8,449,700	10,764,400
06/01/2051			2,192,000	2,192,000	
12/01/2051	6,380,000	4.000%	2,192,000	8,572,000	10,764,000
06/01/2052			2,064,400	2,064,400	
12/01/2052	7,275,000	4.000%	2,064,400	9,339,400	11,403,800
06/01/2053			1,918,900	1,918,900	
12/01/2053	7,565,000	4.000%	1,918,900	9,483,900	11,402,800
06/01/2054			1,767,600	1,767,600	
12/01/2054	8,545,000	4.000%	1,767,600	10,312,600	12,080,200
06/01/2055			1,596,700	1,596,700	
12/01/2055	8,890,000	4.000%	1,596,700	10,486,700	12,083,400
06/01/2056			1,418,900	1,418,900	
12/01/2056	9,960,000	4.000%	1,418,900	11,378,900	12,797,800
06/01/2057			1,219,700	1,219,700	
12/01/2057	10,360,000	4.000%	1,219,700	11,579,700	12,799,400
06/01/2058			1,012,500	1,012,500	
12/01/2058	11,535,000	4.000%	1,012,500	12,547,500	13,560,000
06/01/2059			781,800	781,800	
12/01/2059	11,995,000	4.000%	781,800	12,776,800	13,558,600
06/01/2060			541,900	541,900	
12/01/2060	13,280,000	4.000%	541,900	13,821,900	14,363,800
06/01/2061			276,300	276,300	
12/01/2061	13,815,000	4.000%	276,300	14,091,300	14,367,600
	157,350,000		139,436,800	296,786,800	296,786,800

## NET DEBT SERVICE

**GRANDVIEW RESERVE METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031  
Pay & Cancel Refunding of (proposed) Series 2021 + New Money  
50.000 (target) 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	115,000	6,294,000	6,409,000	6,409,000
12/01/2033	120,000	6,289,400	6,409,400	6,409,400
12/01/2034	505,000	6,284,600	6,789,600	6,789,600
12/01/2035	525,000	6,264,400	6,789,400	6,789,400
12/01/2036	945,000	6,243,400	7,188,400	7,188,400
12/01/2037	985,000	6,205,600	7,190,600	7,190,600
12/01/2038	1,450,000	6,166,200	7,616,200	7,616,200
12/01/2039	1,510,000	6,108,200	7,618,200	7,618,200
12/01/2040	2,020,000	6,047,800	8,067,800	8,067,800
12/01/2041	2,100,000	5,967,000	8,067,000	8,067,000
12/01/2042	2,660,000	5,883,000	8,543,000	8,543,000
12/01/2043	2,770,000	5,776,600	8,546,600	8,546,600
12/01/2044	3,385,000	5,665,800	9,050,800	9,050,800
12/01/2045	3,525,000	5,530,400	9,055,400	9,055,400
12/01/2046	4,200,000	5,389,400	9,589,400	9,589,400
12/01/2047	4,370,000	5,221,400	9,591,400	9,591,400
12/01/2048	5,110,000	5,046,600	10,156,600	10,156,600
12/01/2049	5,320,000	4,842,200	10,162,200	10,162,200
12/01/2050	6,135,000	4,629,400	10,764,400	10,764,400
12/01/2051	6,380,000	4,384,000	10,764,000	10,764,000
12/01/2052	7,275,000	4,128,800	11,403,800	11,403,800
12/01/2053	7,565,000	3,837,800	11,402,800	11,402,800
12/01/2054	8,545,000	3,535,200	12,080,200	12,080,200
12/01/2055	8,890,000	3,193,400	12,083,400	12,083,400
12/01/2056	9,960,000	2,837,800	12,797,800	12,797,800
12/01/2057	10,360,000	2,439,400	12,799,400	12,799,400
12/01/2058	11,535,000	2,025,000	13,560,000	13,560,000
12/01/2059	11,995,000	1,563,600	13,558,600	13,558,600
12/01/2060	13,280,000	1,083,800	14,363,800	14,363,800
12/01/2061	13,815,000	552,600	14,367,600	14,367,600
	157,350,000	139,436,800	296,786,800	296,786,800

## SUMMARY OF BONDS REFUNDED

**GRANDVIEW RESERVE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**50.000 (target) 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
4/20/20: Ser 21 NR SP, 5.00%, 100x, 50mls+PIF, FG+6% BiRe, TERM51:					
	12/01/2032	5.000%	1,400,000.00	12/01/2031	100.000
	12/01/2033	5.000%	1,470,000.00	12/01/2031	100.000
	12/01/2034	5.000%	1,920,000.00	12/01/2031	100.000
	12/01/2035	5.000%	2,020,000.00	12/01/2031	100.000
	12/01/2036	5.000%	2,520,000.00	12/01/2031	100.000
	12/01/2037	5.000%	2,650,000.00	12/01/2031	100.000
	12/01/2038	5.000%	3,205,000.00	12/01/2031	100.000
	12/01/2039	5.000%	3,365,000.00	12/01/2031	100.000
	12/01/2040	5.000%	3,985,000.00	12/01/2031	100.000
	12/01/2041	5.000%	4,185,000.00	12/01/2031	100.000
	12/01/2042	5.000%	4,870,000.00	12/01/2031	100.000
	12/01/2043	5.000%	5,115,000.00	12/01/2031	100.000
	12/01/2044	5.000%	5,880,000.00	12/01/2031	100.000
	12/01/2045	5.000%	6,175,000.00	12/01/2031	100.000
	12/01/2046	5.000%	7,020,000.00	12/01/2031	100.000
	12/01/2047	5.000%	7,370,000.00	12/01/2031	100.000
	12/01/2048	5.000%	8,305,000.00	12/01/2031	100.000
	12/01/2049	5.000%	8,725,000.00	12/01/2031	100.000
	12/01/2050	5.000%	9,760,000.00	12/01/2031	100.000
	12/01/2051	5.000%	10,250,000.00	12/01/2031	100.000
			100,190,000.00		

**ESCROW REQUIREMENTS**

**GRANDVIEW RESERVE METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031  
Pay & Cancel Refunding of (proposed) Series 2021 + New Money  
50.000 (target) 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

**4/20/20: Ser 21 NR SP, 5.00%, 100x, 50mls+PIF, FG+6% BiRe**

<b>Period Ending</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/01/2031	100,190,000.00	100,190,000.00
	100,190,000.00	100,190,000.00

**PRIOR BOND DEBT SERVICE**

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

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2032			2,504,750	2,504,750	
12/01/2032	1,400,000	5.000%	2,504,750	3,904,750	6,409,500
06/01/2033			2,469,750	2,469,750	
12/01/2033	1,470,000	5.000%	2,469,750	3,939,750	6,409,500
06/01/2034			2,433,000	2,433,000	
12/01/2034	1,920,000	5.000%	2,433,000	4,353,000	6,786,000
06/01/2035			2,385,000	2,385,000	
12/01/2035	2,020,000	5.000%	2,385,000	4,405,000	6,790,000
06/01/2036			2,334,500	2,334,500	
12/01/2036	2,520,000	5.000%	2,334,500	4,854,500	7,189,000
06/01/2037			2,271,500	2,271,500	
12/01/2037	2,650,000	5.000%	2,271,500	4,921,500	7,193,000
06/01/2038			2,205,250	2,205,250	
12/01/2038	3,205,000	5.000%	2,205,250	5,410,250	7,615,500
06/01/2039			2,125,125	2,125,125	
12/01/2039	3,365,000	5.000%	2,125,125	5,490,125	7,615,250
06/01/2040			2,041,000	2,041,000	
12/01/2040	3,985,000	5.000%	2,041,000	6,026,000	8,067,000
06/01/2041			1,941,375	1,941,375	
12/01/2041	4,185,000	5.000%	1,941,375	6,126,375	8,067,750
06/01/2042			1,836,750	1,836,750	
12/01/2042	4,870,000	5.000%	1,836,750	6,706,750	8,543,500
06/01/2043			1,715,000	1,715,000	
12/01/2043	5,115,000	5.000%	1,715,000	6,830,000	8,545,000
06/01/2044			1,587,125	1,587,125	
12/01/2044	5,880,000	5.000%	1,587,125	7,467,125	9,054,250
06/01/2045			1,440,125	1,440,125	
12/01/2045	6,175,000	5.000%	1,440,125	7,615,125	9,055,250
06/01/2046			1,285,750	1,285,750	
12/01/2046	7,020,000	5.000%	1,285,750	8,305,750	9,591,500
06/01/2047			1,110,250	1,110,250	
12/01/2047	7,370,000	5.000%	1,110,250	8,480,250	9,590,500
06/01/2048			926,000	926,000	
12/01/2048	8,305,000	5.000%	926,000	9,231,000	10,157,000
06/01/2049			718,375	718,375	
12/01/2049	8,725,000	5.000%	718,375	9,443,375	10,161,750
06/01/2050			500,250	500,250	
12/01/2050	9,760,000	5.000%	500,250	10,260,250	10,760,500
06/01/2051			256,250	256,250	
12/01/2051	10,250,000	5.000%	256,250	10,506,250	10,762,500
	<b>100,190,000</b>		<b>68,174,250</b>	<b>168,364,250</b>	<b>168,364,250</b>

## BOND SOLUTION

**GRANDVIEW RESERVE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**50.000 (target) 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	115,000	6,409,000	6,409,000	6,411,175	2,175	100.03394%
12/01/2033	120,000	6,409,400	6,409,400	6,412,527	3,127	100.04879%
12/01/2034	505,000	6,789,600	6,789,600	6,790,450	850	100.01253%
12/01/2035	525,000	6,789,400	6,789,400	6,791,830	2,430	100.03579%
12/01/2036	945,000	7,188,400	7,188,400	7,192,374	3,974	100.05528%
12/01/2037	985,000	7,190,600	7,190,600	7,193,781	3,181	100.04424%
12/01/2038	1,450,000	7,616,200	7,616,200	7,618,302	2,102	100.02760%
12/01/2039	1,510,000	7,618,200	7,618,200	7,619,737	1,537	100.02018%
12/01/2040	2,020,000	8,067,800	8,067,800	8,069,673	1,873	100.02321%
12/01/2041	2,100,000	8,067,000	8,067,000	8,071,137	4,137	100.05128%
12/01/2042	2,660,000	8,543,000	8,543,000	8,548,011	5,011	100.05866%
12/01/2043	2,770,000	8,546,600	8,546,600	8,549,505	2,905	100.03399%
12/01/2044	3,385,000	9,050,800	9,050,800	9,054,932	4,132	100.04565%
12/01/2045	3,525,000	9,055,400	9,055,400	9,056,456	1,056	100.01166%
12/01/2046	4,200,000	9,589,400	9,589,400	9,592,148	2,748	100.02866%
12/01/2047	4,370,000	9,591,400	9,591,400	9,593,703	2,303	100.02401%
12/01/2048	5,110,000	10,156,600	10,156,600	10,161,476	4,876	100.04800%
12/01/2049	5,320,000	10,162,200	10,162,200	10,163,061	861	100.00847%
12/01/2050	6,135,000	10,764,400	10,764,400	10,764,838	438	100.00407%
12/01/2051	6,380,000	10,764,000	10,764,000	10,766,455	2,455	100.02281%
12/01/2052	7,275,000	11,403,800	11,403,800	11,404,275	475	100.00416%
12/01/2053	7,565,000	11,402,800	11,402,800	11,405,925	3,125	100.02740%
12/01/2054	8,545,000	12,080,200	12,080,200	12,081,948	1,748	100.01447%
12/01/2055	8,890,000	12,083,400	12,083,400	12,083,631	231	100.00191%
12/01/2056	9,960,000	12,797,800	12,797,800	12,800,149	2,349	100.01836%
12/01/2057	10,360,000	12,799,400	12,799,400	12,801,866	2,466	100.01927%
12/01/2058	11,535,000	13,560,000	13,560,000	13,561,308	1,308	100.00964%
12/01/2059	11,995,000	13,558,600	13,558,600	13,563,059	4,459	100.03289%
12/01/2060	13,280,000	14,363,800	14,363,800	14,367,998	4,198	100.02923%
12/01/2061	13,815,000	14,367,600	14,367,600	14,369,785	2,185	100.01520%
	157,350,000	296,786,800	296,786,800	296,861,514	74,714	

**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
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) 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
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Total	a. 50 Mills (as may be Gallagher adjusted) b. 10 Mills (as may be Gallagher adjusted) c. 60 Mills (as may be Gallagher adjusted)
11.	Sample Calculation of Mill Levy Cap for a Residential 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	N/A

Districts	(including current debt)	
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.

---

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

# Servie plan w exhibits V\_1 REDLINES.pdf Markup Summary

dsdparsons (41)



**Subject:** Text Box  
**Page Label:** 1  
**Author:** dsdparsons  
**Date:** 6/24/2020 1:11:53 PM  
**Status:**  
**Color:** ■  
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**Space:**

For GrandView Metro District, the SOT implications are:

2022 – EPC's share of SOT will decrease by approximately \$11,553. The market value of the development should increase property tax collections for EPC by \$77,258. By 2030 when the development is completed, the ongoing impact to EPC's share of SOT will be approximately \$38,205 and the increase to property tax collections is approximately \$796,000.

Please let me know if you have any questions.

Thanks!

N

Nikki S. Simmons, CPA  
County Controller  
El Paso County Financial Services  
200 S. Cascade Avenue, Suite 150  
Colorado Springs, CO 80903  
(719) 520-6461 - office

The plan proposes to refinance the debt in 2032, not fully pay it off. There would still be \$157 Million in debt remaining in 2032. Then they would make payments until 2061. That is probably the longest debt payment I have seen – a total of 40 years from the project starting. Most are 30 year schedules. Please provide justification for this unusual schedule. Kari P.



**Subject:** Callout  
**Page Label:** 17  
**Author:** dsdparsons  
**Date:** 6/24/2020 1:43:13 PM  
**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.



**Subject:** Callout  
**Page Label:** 18  
**Author:** dsdparsons  
**Date:** 6/24/2020 1:44:04 PM  
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**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.





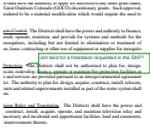






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**Page Label:** 12  
**Author:** dsdparsons  
**Date:** 6/24/2020 11:27:50 AM  
**Status:**  
**Color:** ■  
**Layer:**  
**Space:**

maintenance of improvements parks, channels, drainage



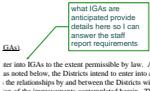
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isnt land for a firestation requested in the SKP?



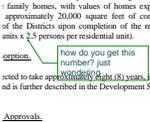
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**Author:** dsdparsons  
**Date:** 6/24/2020 11:30:59 AM  
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**Space:**

earlier you say no 5 mills no covenant enforcement



**Subject:** Callout  
**Page Label:** 16  
**Author:** dsdparsons  
**Date:** 6/24/2020 11:32:37 AM  
**Status:**  
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**Layer:**  
**Space:**

what IGAs are anticipated provide details here so I can answer the staff report requirements



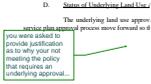
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**Author:** dsdparsons  
**Date:** 6/24/2020 11:48:27 AM  
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**Layer:**  
**Space:**

how do you get this number? just wondering



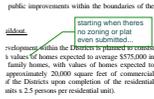
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**Page Label:** 18  
**Author:** dsdparsons  
**Date:** 6/24/2020 11:52:00 AM  
**Status:**  
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discuss the timing of the sketch plan- corodinate the submittals with Phil Stupert Paul Howard. These two applications need to go to PC together



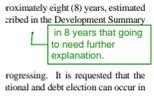
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**Page Label:** 17  
**Author:** dsdparsons  
**Date:** 6/24/2020 11:53:00 AM  
**Status:**  
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you were asked to provide justification as to why your not meeting the policy that requires an underlying approval...



**Subject:** Callout  
**Page Label:** 17  
**Author:** dsdparsons  
**Date:** 6/24/2020 11:54:22 AM  
**Status:**  
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**Space:**

starting when theres no zoning or plat even submitted...



**Subject:** Callout  
**Page Label:** 17  
**Author:** dsdparsons  
**Date:** 6/24/2020 11:54:40 AM  
**Status:**  
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**Space:**

in 8 years that going to need further explanation.



**Subject:** Callout  
**Page Label:** 26  
**Author:** dsdparsons  
**Date:** 6/24/2020 2:13:53 PM  
**Status:**  
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**Space:**

INCLUDE SKETCH PLAN RESUBMITTAL 2 WHEN AVAILABLE



**Subject:** Callout  
**Page Label:** 31  
**Author:** dsdparsons  
**Date:** 6/24/2020 3:22:38 PM  
**Status:**  
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**Space:**

maybe you should identify where the neighboring districts (woodmen Hills , 4 way ranch) are within the 5 mile radius- it will likely be a question asked at hearing.



**Subject:** Callout  
**Page Label:** 33  
**Author:** dsdparsons  
**Date:** 6/24/2020 3:41:08 PM  
**Status:**  
**Color:** ■  
**Layer:**  
**Space:**

use the legal uploaded in Word to EDARP thats from the surveyor please



**Subject:** Callout  
**Page Label:** 34  
**Author:** dsdparsons  
**Date:** 6/24/2020 3:43:00 PM  
**Status:**  
**Color:** ■  
**Layer:**  
**Space:**

this is unlikely- if SKP get approved in 202,0 zoning, prelim, and plats will be processed in 2021. Paving season ends in October-Novemebr



**Subject:** Callout  
**Page Label:** 44  
**Author:** dsdparsons  
**Date:** 6/24/2020 3:45:22 PM  
**Status:**  
**Color:** ■  
**Layer:**  
**Space:**

this nearly an impossible figure at that year with the approvals that are necessary t be obtained (rezoning, prelim plan with water sufficiency, plats, construction drawing approvals, IGAS....

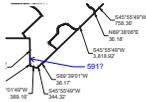
dsdrice (4)

services to the Districts include wastewater, streets and parks

drainage?

**Subject:** Callout  
**Page Label:** 6  
**Author:** dsdrice  
**Date:** 6/24/2020 10:44:25 AM  
**Status:**  
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drainage?



**Subject:** Callout  
**Page Label:** 29  
**Author:** dsdrice  
**Date:** 6/24/2020 10:44:32 AM  
**Status:**  
**Color:** ■  
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591?



**Subject:** Radius Measurement  
**Page Label:** 31  
**Author:** dsdrice  
**Date:** 6/24/2020 10:45:41 AM  
**Status:**  
**Color:** ■  
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**Space:**

5.00 mi



**Subject:** Callout  
**Page Label:** 13  
**Author:** dsdrice  
**Date:** 6/24/2020 10:46:00 AM  
**Status:**  
**Color:** ■  
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**Space:**

Note: A DBPS has not been adopted for the Geick Ranch drainage basin. The district will need to maintain the drainageways, detention and water quality facilities unless the County develops a stormwater maintenance district, division, or other entity.