



Vertex Consulting Services, LLC
5825 Delmonico Drive, Suite 320
Colorado Springs, CO 80919
303-906-8800

Letter of Intent

June 13, 2025

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

Re: Antler Creek Metropolitan District Service Plan

Dear Ms. Parsons,

Please accept this document as the formal Letter of Intent for the formation of the Antler Creek Metropolitan District pursuant to Title 32 of the Colorado Revised Statutes and Chapter 9 of the El Paso County Land Development Code. The initial inclusion area of the proposed District encompasses approximately 244.496 acres and is located at the northeast corner of the Meridian Road and Ayer Road intersection (Schedule No. 4218000022). An associated map amendment (rezone) and preliminary plan for the Antler Range Subdivision were submitted earlier this year and are expected to be approved prior to formation of the proposed district to allow for subdivision of the property into 84 single family residential lots. The property has been identified in the Your El Paso Master Plan (2021) as being within the Large-Lot Residential Placetype. The Large-Lot Residential Placetype specifically recommends rural residential lots having 2.5-acres or more, which is consistent with the proposed Antler Range Subdivision and with the financing plan attached to the proposed Antler Creek Metropolitan District service plan.

A. Purposes of the District

The proposed District is planned to provide for the financing, design, and construction of public improvements associated with the anticipated rural residential development of the property, which will be known as the Antler Range Subdivision. The type and nature of the public improvements contemplated for the development include on and off-site roadways and street improvements and stormwater and other necessary drainage improvements. In addition, the proposed District will have the authority to provide mosquito control, television relay and translation, covenant enforcement, security services, and solid waste disposal and will be responsible for coordinating with Falcon Fire Protection District to design and install an onsite

cistern for fire mitigation purposes. Formation of the District will allow for access to tax-exempt financing to cover the cost associated with constructing the public improvements. The financed debt of the District can then be passed along to the property owners within the District, which represent those that are benefitted the most by construction of the public improvements.

The District will be responsible for ongoing maintenance of stormwater and drainage improvements, including the stormwater ponds, and will be responsible for maintaining and, if required, future improvements to the existing creek address erosion that may occur.

The creation of the District will ensure the costs of the public improvements needed to support the proposed rural residential development are shared by the property owners and taxpayers directly benefitting from such public improvements. The formation of the District is necessary to serve the Antler Range development because there are currently no other governmental or quasi-governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, and financing of the infrastructure improvements needed to serve the project.

The development is proposed to utilize groundwater wells for water service and onsite wastewater treatment systems (OWTS) for the treatment of wastewater. The District boundaries will overlap the boundaries of the Upper Black Squirrel Creek (UBSC) Ground Water Management District; however, no well permitting is proposed or anticipated within the UBSC alluvial aquifer. All wells are anticipated to be permitted within Denver Basin Aquifers (e.g., Dawson, Denver, Arapahoe, and Laramie-Foxhills).

The nearest existing special district having water supply authority is the Meridian Service Metropolitan District, which is located approximately one-half mile south of the initial inclusion boundaries of the proposed district. Extension of service from Meridian Service Metropolitan District (Meridian) is not practicable at this time due to cost to extend Meridian's existing infrastructure to the property combined with the rural residential nature of the proposed development, which can be served by onsite groundwater wells pursuant to the existing groundwater rights and as allowed within the El Paso County Land Development Code. It is unreasonable and fiscally impractical to burden the property owners within another existing metropolitan district in the area with the costs of the infrastructure improvements required to serve the Antlers Range development.

There are existing rural residential developments in the general vicinity of the proposed District that are not currently within the service area of a special district, including such developments as Antlers Ridge Estates, Latigo Country Estates, and The Trails subdivision. However, these developments were started approximately 20-40 years ago when the cost of constructing public improvements was significantly lower and when creation of special districts was much less common. These

developments have also typically resulted in placing the burden of maintenance of public improvements on homeowners associations, which rely upon property owners to pay the applicable dues to cover the associated costs, as compared to placing the burden of maintenance on a special district which has a more reliable means of generating revenue to provide such maintenance, which is through an ad valorem mill levy.

To the extent any of the authorized facilities and improvements are dedicated to and accepted by the County, the County shall own, operate and maintain such accepted facilities and related improvements. The District shall be authorized to own, operate and maintain any public facilities and improvements not otherwise dedicated to and accepted by the County. The District shall also have the authority to provide each of the services outlined in the proposed Service Plan.

B. Justification

The District will serve a rural residential project with infrastructure that will be developed over a three (3) year time frame. The Service Plan proposed a Maximum Combined Mill Levy of 65 mills, consisting of a Debt Mill Levy of 50 mills, an Operations and Maintenance (O&M) mill levy of 10 mills, and a Special Purpose Mill Levy of 5 mills for the purpose of funding covenant enforcement (all subject to the Maximum Combined Mill Levy of 65 mills). The service plan proposes a Maximum Debt Authorization of \$10 million, which is larger than the estimated public improvement cost of \$8,652,058 (in 2025 dollars) to allow for inflation, contingencies, and unanticipated changes affecting final costs. The development will be limited to single family detached residential dwellings, which means the proposed district will be exclusively a residential district.

The Maximum Combined Mill Levy of 65 mills is justified because the District will be performing covenant enforcement and/or maintenance of common facilities in lieu of a homeowners' association. The District will generate most of the tax revenue through the imposition of the foregoing mill levies sufficient to pay the costs of the public improvements and create several benefits for the residents of the Antler Range subdivision and the County. In general, those benefits are: (a) administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of public improvements, and delivery of those public improvements in a timely manner; (b) maintenance of a reasonable tax burden on all residents of the District through proper management of the financing and operation of public improvements; and (c) assurance that public improvements required by the County are designed, acquired, installed, constructed, financed, operated, and/or maintained in a timely and cost effective manner by which to protect residents, bondholders, and the County from the risk of development. In addition to the on-site roadway improvements, traffic control and safety protection facilities, and on-site drainage improvements, the District will provide a fire cistern. The District will also perform covenant enforcement and design review and/or maintenance of common facilities, along with ongoing operation and maintenance of drainage facilities and the drainage channel.

The single district structure of the proposed service plan minimizes the number of new districts being created and gives the proposed District the ability to directly manage the long-term construction, financing, and operation (as applicable) of all public improvements within the development as well as the contractual relationships and responsibilities created via any future Intergovernmental Agreements (IGAs).

The infrastructure cost estimates and financial plan provided in Exhibit C and D to the Service Plan are intended to show the capacity of the District to issue debt and any debt issued by the District will need to be within the limit established within the proposed Service Plan. It is anticipated that the District will cooperate with Falcon Fire Protection District with regard to design, siting and installation of an onsite cistern but such coordination is not likely to require an IGA between the District and the Falcon Fire Protection District. The developer and the District intend to coordinate the completion of the necessary public improvements in accordance with any subsequently approved final plats.

C. Development and Financial Plans

The parcel included in the Initial Inclusion Area is identified as Schedule Number 4218000022 and is owned by Antler Range, LLC. It is anticipated at this time that Antler Range, LLC will also be the developer of the project. The cost estimates for the proposed public improvements were generated by the developer's license civil engineer based upon the proposed design of the subdivision, as depicted in the previously submitted Antler Range Preliminary Plan. The application for the rezoning of the Project and the Preliminary Plan for the Project have been submitted to the County, which are anticipated to be considered by the County either at the same time as or before approval of this Service Plan so that following the District's organization election, the District can then move forward with public financing to fund the public improvements that will be constructed in accordance with the approved development plan. The proposed rezoning and preliminary plan applications are in compliance with the El Paso County master plan as identified in the analysis in Section D below and in the associated letters of intent supporting the rezoning and preliminary plan applications.

The proposed maximum debt authorization amount, as stated in the proposed service plan, is based upon the estimated costs associated with the construction of on and off-site public improvements for the Project, including roadways, drainage, stormwater, and other related improvements. The amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of the service plan. 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. To demonstrate the District's ability to finance the public improvement costs of the project, a financial plan is attached to the Service Plan as Exhibit D. This financial plan and the cost estimates provided in Exhibit C to the Service Plan are intended to show the projected capacity of the District to issue debt. Any debt issued by the District will be limited pursuant to the provisions of the proposed Service Plan. The

Financial Plan, prepared by Piper Sandler and dated May 5, 2025, has been attached as Exhibit D to the Service Plan and it anticipates an initial Debt issuance with a period of maturity of not more than thirty (30) years, and then a subsequent refunding or restructuring of the initial Debt issuance ten years later, with a period of maturity for the refunding or restructured Debt no greater than thirty (30) years from the date of the issuance of the refunded or restricted Debt. The Service Plan further contains a Maximum Debt Service Mill Levy Term which prohibits the District from imposing a Debt Service Mill Levy for the repayment of any and all Debt on a single property developed for residential purposes which exceeds forty (40) years after the year of the initial imposition of such Debt Service Mill Levy unless a majority of the Board of Directors of the District imposing the Debt Service Mill Levy are residents of the District and have voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt Service Mill Levy for a longer period of time.

D. Compliance with the County Master Plan

1. Compliance with Your El Paso Master Plan

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

Key Area Analysis

The subject property is not identified in the Plan as either being within a Key Area. The nearest Key Area to the subject property is the Forested Area Key Area, which is located west of the property. None of the Key Areas would be negatively impacted or otherwise affected by the creation of the proposed District and the subsequent development of the property. In fact, design, siting, and installation of a cistern on the property would be a benefit to properties within the Forest Area Key Area since it would provide additional fire suppression resources to firefighters in the event of a wildfire in the area.

Area of Change Analysis

The subject property is identified in the Areas of Change map within the Plan as being in the “Minimal Change: Undeveloped” Area of Change.

Page 21 of the Plan characterizes areas of Minimal Change: Undeveloped by stating:

“The character of these areas is defined by a lack of development and presence of significant natural areas. These areas will experience some redevelopment of select underutilized or vacant sites adjacent to other built-out sites, but such

redevelopment will be limited in scale so as to not alter the essential character. New development may also occur in these areas on previously undeveloped land, but overall there will be no change to the prioritized rural and natural environments.”

The subject property is currently undeveloped and is located immediately adjacent to other rural residential developments to the north, east, and south. The previously submitted map amendment (rezoning) request to the RR-2.5 (Residential Rural) zoning district will ensure that the development maintains the existing rural residential character of the area while still allowing for development of the vacant land on a limited scale.

Placetype Analysis

The subject property is shown on the Placetypes map of Your El Paso Master Plan as being within the Large-Lot Residential Placetype. Page 26 of the Plan identifies “Single-family Detached Residential (typically 2.5-acre lots or larger)” as being the only Primary Land Use within the Rural Center Placetype.

The proposed Antler Range subdivision includes 84 lots allowing for single-family detached residential development on a minimum of 2.5 acre lots, which is in compliance with the Large-Lot Residential Placetype designation.

Analysis of Goals, Objectives, and Specific Strategies

Below are Goals, Objectives, and Specific Strategies from Your El Paso Master Plan that are applicable to the proposed service plan and anticipated rural residential development.

Chapter 3: Land Use

Goal LU1. Ensure compatibility with established character and infrastructure capacity.

Objective LU3-1: Development should be consistent with the allowable land uses set forth in the placetypes first and second to their built form guidelines.

Goal LU4: Continue to encourage policies that ensure “development pays for itself.”

*Land Use Specific Strategy- **Priority**: Continue to evaluate development impact fees, requiring adequate private investment to defray the cost of capital improvements needed due to new development so that new development will not overburden County resources, and will be served by adequate infrastructure until they can be incorporated if necessary or desired. p.45*

*Land Use Specific Strategy- The Minimal Change: Undeveloped areas should experience some redevelopment of select underutilized **or vacant sites adjacent to other built-out***

sites, but such redevelopment will be limited in scale so as to not alter the essential character. (emphasis added)

Analysis:

The proposed service plan is necessary to support implementation of each of these goals, objectives, and strategies as they are applicable to the Antler Range development. The District is proposed to finance, design, construct, and maintain, as appropriate, the infrastructure and services necessary to ensure that the proposed development is able to mitigate any potentially negative impacts associated with the new development, which will aid in creating better compatibility between the development and the existing rural residential neighborhoods located in the immediate vicinity.

The proposed development directly implements the Land Use Specific Strategies listed above and is consistent with the built form guidelines of the Large-Lot Residential placetype as depicted in the previously submitted preliminary plan application for the Antler Range subdivision. One of the purposes of the proposed District is to finance the construction of roadways and drainage improvements within the development so as to ensure that such improvements meet the County's design standards and can be financed through debt issued by the District.

The proposed District will be critical in generating funds necessary to fund capital improvements necessary to support development of the project, including associated transportation and drainage infrastructure. The infrastructure improvements that are planned with the development and which are proposed to be financed through the proposed Antler Creek Metropolitan District will ultimately help ensure that the development pays its own way without financially burdening the County. The Financing Plan attached to the proposed service plan estimates that the district will have the financial capability to provide for such improvements.

Chapter 4: Housing and Communities

Objective LC1-5: Focus detached housing development in Large-Lot Residential and Suburban Residential areas given the increasing infrastructure and environmental constraints associated with such development to help maintain the established character of rural communities.

Analysis:

The property included within the proposed District will be comprised of detached housing in the Large-Lot Residential area and rural residential character will be maintained by established the proposed RR-2.5 (Residential Rural) zoning on the property, which requires all lots to be a minimum of 2.5 acres in size. The combination

of rural residential lots and preservation of several drainage areas on the property allows the development to be consistent with the existing rural character of the area.

2. Compliance with Topical Elements of the Master Plan

El Paso County Water Master Plan

The Executive Summary from the Water Master Plan states that the Plan Water Master Plan (WMP) was developed for the Board of County Commissioners, El Paso County officials and staff, developers, citizens, and water providers within the County for the purpose of identifying and addressing water supply issues earlier in the land use entitlement process. For that reason, water supply should be discussed even as early as the rezoning stage, or in the case of this application, as early as the service plan application to form the District needed to support the proposed development. This does not mean that a full water sufficiency finding should be made since sufficiency findings in El Paso County are made at either the preliminary plan or final plat stage of development, both of which are associated with the process of subdividing property.

The subject property is located within Planning Region 3 of the Water Master Plan, pursuant to Figure 3-1 on page 25. Region 3, known as the Falcon Region, is made up of 13 central water providers, including several larger providers such as Woodmen Hills Metropolitan District, Paint Brush Hills Metropolitan District, and Meridian Service Metropolitan District. The property is also located within the boundaries of the Upper Black Squirrel Designated Groundwater Basin and it lies atop three Denver Basin Aquifers: the Denver, Arapahoe, and Laramie-Fox Hills formations.

The subject property is located approximately 4.5 miles north of the Falcon town center at the northeast corner of the Meridian Road and Ayer Road intersection. This area of Region 3 is not specifically called out in the plan as being an area that is expected to experience substantial growth, which is likely due to the lack of available centralized water and wastewater infrastructure in the immediate area. Instead, the assumption is that rural residential development will continue to occur while utilizing groundwater rights within the Denver Basin aquifers. The proposed development does not plan to use alluvial groundwater from the Upper Black Squirrel Creek alluvial aquifer to provide domestic water to the proposed 84 single family residential lots.

Table 5-4 of the Plan identifies the current supply and demand forecasts at full build out (year 2060) for each of the Planning Regions. The Table indicates that the current water supplies for central water providers in Region 3 amount to 7,164 AF of water per year and that the forecasted demand is 8,307 AF per year, resulting in a forecasted supply need of 1,143 AF per year. Since the proposed development will utilize groundwater wells the supply and demand models do not account for the available supplies associated

with this development. The Water Engineer for the State of Colorado will review the amount of groundwater available to the proposed development and will need to find that there is adequate water to meet the project demand as part of the associated subdivision process.

For the reasons stated above, the applicant requests that the proposed service plan be found to be in compliance with the Water Master Plan.

El Paso County Parks Master Plan

Review comments from El Paso County Parks staff on the associated Antler Range Preliminary Plan application include the following:

“The 2022 El Paso County Parks Master Plan shows no impacts to existing or proposed parks, trails, or open space.”

Other Topical Elements of the County Master Plan

The propose service plan is in compliance with the other topical elements of the County Master Plan. Additional detailed compliance with these elements is already being established via the previously submitted preliminary plan application, which is more specifically being reviewed by the County as it relates to the Master Plan for Mineral Extraction, the El Paso County Parks Master Plan, and the El Paso County Wildlife Habitat Maps and Descriptors.

E. Review Criteria

Requests for approval of a special district service plan are subject to the review criteria included within Colorado Revised Statutes § 32-1-203, specifically subsections (2) and (2.5), the El Paso County Single District Model Service Plan, and the Adopted El Paso County Board of County Commissioners Special District Policies. The proposed Antler Creek Metropolitan District Service Plan complies with all Statutory requirements, El Paso County’s Model Service Plan, and El Paso County’s Special District Policies. The following is an analysis of each of the specific approval criterion as applicable to the proposed Antler Creek Metropolitan District Service Plan application:

1. There is sufficient existing and projected need for continued organized service in the area to be served by the District;

The purposes of the proposed District is to finance, design, and construct public improvements necessary to support the development of the Antler Range development, which include, but are not limited to street improvements, traffic control and safety protection, and drainage including storm water drainage. The District will provide ongoing operations and maintenance services for drainage and stormwater infrastructure, and anticipates providing mosquito control, covenant enforcement, design review and

maintenance of common facilities. The proposed improvements and services are not available to the development through the County or other existing quasi-municipal corporations, including a special district, within a reasonable time and on a comparable basis. Financing and constructing the identified public improvements through the District can be done through tax exempt financing, thereby reducing the costs, and will ensure that the property owners who stand to benefit from such improvements will be responsible for paying off the associated debt.

2. The existing service in the area to be served by the District is not adequate for present and projected needs without the organization of the District;

There are no overlapping or adjacent municipalities or special districts. In addition, there are no existing municipal or quasi-municipal service providers in the area that would be willing, even if able, to finance, design, and construct the improvements associated with the proposed rural residential development. In addition, many of the existing service providers located further south near or within the town of Falcon are well established (e.g., Woodmen Hills Metropolitan District, Meridian Service Metropolitan District, etc.) and have issued debt based upon full build out of their respective overall developments. If any of the existing special districts in the area were to agree to provide service to the proposed rural residential development then the respective district would likely need to issue additional debt, thereby causing the existing taxpayers owning property in the district to bear at least the initial financial burden of financing the proposed public improvements. This result would not be a reasonable outcome for the existing residents in the area and would not be in line with many of the County's goals and objectives of ensuring that new development pays its own way.

3. The District is capable of providing economical and sufficient services to the area it intends upon serving and/or financing the public improvements which shall be dedicated to and accepted by the County, or other Provider Jurisdiction;

The formation of the District will ensure that the public improvements and other services are sufficient to support the construction and ongoing maintenance of the drainage and channel improvements, stormwater infrastructure, and mosquito control, as well as covenant enforcement and design review and/or maintenance of common facilities, as applicable, associated with the proposed development. The District will also be able to better ensure the public improvements are constructed within a reasonable period of time since such functions will be directed and managed by the District, all of which will ultimately be to the benefit of all current and future property owners/taxpayers owning property within the District. The District's ability to access tax-exempt financing will help lower the cost of constructing public improvements.

4. **The area to be included within the District has, or will have the financial ability to discharge the proposed indebtedness of the District on a reasonable basis within the mill levy caps and restrictions provided by the County rules and regulations;**

The estimated costs of the improvements to be constructed by the District is \$8,652,058, which has been itemized in Exhibit C of the Service Plan. The District will be limited to a Maximum Debt Authorization of \$10,000,000 in principal amount. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of the Service Plan. The Maximum Debt amount represents the amount the District can reasonably pay from the revenue derived from the debt service mill levy and other legally available revenue.

Exhibit D of the Service Plan provides a summary of the District's ability to finance the facilities identified in the Service Plan and to discharge the proposed indebtedness on a reasonable basis. The finished homes within the development are anticipated to have a market value of at least \$1,000,000. Based upon this estimate, the Financial Plan attached as Exhibit D assumes an average of \$1 million per single family dwelling. The Financial Plan further anticipates an initial Debt issuance with a period of maturity of not more than thirty (30) years, and then a subsequent refunding or restructuring of the initial Debt issuance, with a period of maturity for the refunding or restructured Debt no greater than thirty (30) years from the date of the issuance of the refunded or restricted Debt. The proposed District will have the ability to discharge the proposed indebtedness based upon the debt schedule included in Exhibit D of the Service Plan, which specifically assumes a minimum market value of \$1 million for each of the planned residential dwellings.

5. **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 District, within a reasonable time and on a comparable basis;**

Financing and construction of the proposed public improvements and providing ongoing maintenance of drainage facilities within the development are purposes and services that are not currently available through the County or any other existing municipality or quasi-governmental entity, including any existing Title 32 Special District. There are no existing special districts in the immediate vicinity of the proposed District capable of providing services to the development. The initially included property is not contiguous with an existing municipality; therefore, annexation into a municipality for the purpose of receiving urban level services is not legally possible. The only existing district within a one mile radius of the proposed Districts are the Meridian Service Metropolitan Districts, located approximately one-half mile to the south. The Meridian Ranch development is nearing full buildout; therefore, Meridian Service Metropolitan District do not deem it desirable, feasible, or practical to undertake the provision of facilities and services to the property within the proposed District.

6. The facility and service standards of the proposed District are compatible with the facility and service standards of the County;

All proposed facilities and services will be constructed in accordance with the standards and specifications of El Paso County, the State of Colorado, and any other appropriate jurisdictions to which such public improvements will be dedicated (including NPDES standards for drainage facilities). The proposed District plans to finance and construct 12,564 linear feet of public roadways for the Project. It is anticipated that all of the foregoing street improvements will be dedicated to the County upon completion and, following acceptance by the County, the County will own, operate, and maintain such street improvements. None of the eight (8) detention/water quality ponds and associated drainage ways will be dedicated to the county for ownership or ongoing maintenance; the District will maintain these drainage facilities. The eight (8) detention/water quality ponds and associated drainage ways will be in drainage easements in favor of the county and the District.

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

An extensive discussion of the substantial compliance of the proposed service plan with the County master plan is included above. Many of the components of Your El Paso Master Plan, including the Placetypes map, the Key Areas map, and the Areas of Change map, specifically support the type of rural residential development being proposed on the subject property and support the previously submitted map amendment (rezone) and preliminary plan applications, both of which are necessary to support the development and financing conclusions contained within the proposed service plan. In addition, the project is in substantial compliance with the other topical elements of the master plan, as discussed above.

8. The creation of the proposed District is in the best interests of the area proposed to be served.

The proposed public improvements and services necessary to serve the Antlers Range development are not and will not be available to the area through the County or other existing municipality or quasi-municipal corporation, including other special districts, within a reasonable time and on a comparable basis. The formation of the District will ensure that the public improvements and services are sufficient and constructed within a reasonable period of time for the benefit of the property owners.

Major Service Plan Points

- Approximately 244.496 acres of property within the boundaries of the District.
- Anticipated development of 84 single family residential lots.
- Completion of an estimated \$8,652,058 (in 2025 dollars) of public improvements.

- Requested debt authorization of \$10,000,000 to allow for inflation, contingencies, and unanticipated changes from the date of approval of the District's Service Plan.
- 30-year maximum period of maturity for issuance of any Debt (except for Developer Funding Agreements). The service plan and financial plan anticipates a subsequent refunding or restructuring of the initial Debt issuance, with a period of maturity for the refunding or restructured Debt no greater than thirty (30) years from the date of the issuance of the refunded or restricted Debt.
- Maximum Combined Mill Levy of 65 mills, consisting of a Debt Mill Levy of up to 50 mills, an Operational Mill Levy of up to 10 mills and a Special Purpose Mill Levy of up to 5 mills (all subject to the Maximum Combined Mill Levy of 65 mills)
- Public Improvements to be constructed to County and other applicable standards and specifications.
- An Annual Report and Disclosure Form will be submitted to the County regarding the District's activities, and filed with the Division of Local Government and the State Auditor.
- District will perform covenant enforcement and maintenance of common facilities in the absence of a Homeowners Association.

F. Conclusion

The service plan for the Antler Creek Metropolitan District is in substantial compliance with the County's master plan. The project as a whole will expand the available inventory of rural residential lots in the County and will serve the best interests of the future property owners within the proposed development. The formation of the District will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the future residents within the District. The authority of the District to enter into an Intergovernmental Agreement with an existing providers being requested to allow the District to obtain return flows, which could help ensure compliance with water court decrees in the future. Such IGAs, although not directly for service from another provider but rather for district to district water supply collaboration, are in line with many of the goals and policies of the County's master plan and associated topical elements, including the El Paso County Water Master Plan.