

**ANTLER CREEK
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

JUNE 13, 2025

SERVICE PLAN
FOR
ANTLER CREEK
METROPOLITAN DISTRICT

Prepared by:

ICENOGLE SEAVER POGUE, P.C.
4725 South Monaco Street, Suite 360
Denver, Colorado 80237
Telephone: (303) 292-9100
Email: jivey@isp-law.com

JUNE 13, 2025

Applicant:
Antler Range, LLC
PO Box 38939
Colorado Springs, CO 80937

Consultants

Financial Advisor
Piper Sandler
1200 17th Street, Unit 1250
Denver, CO 80202

District Counsel
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237

Planner
Vertex Consulting Services
455 E. Pikes Peak Avenue
Colorado Springs, CO 80903

TABLE OF CONTENTS

I.	EXECUTIVE SUMMARY	1
II.	DEFINITIONS	3
III.	INTRODUCTION.....	5
	A. Overall Purpose and Intent.....	5
	B. Need for the District.....	6
	C. County Objectives in Forming the District.....	6
	D. Specific Purposes - Facilities and Services.....	7
	1. Water.....	7
	2. Sanitation	7
	3. Street Improvements, Transportation and Safety Protection	8
	4. Drainage.....	8
	5. Parks and Recreation	9
	6. Mosquito Control.....	9
	7. Fire Protection.....	9
	8. Television Relay and Translation	9
	9. Covenant Enforcement and Design Review	9
	10. Security Services.....	9
	11. Solid Waste Disposal	10
	E. Other Powers.....	10
	1. Amendments	10
	2. Authority to Modify Implementation of Financing Plan and Public Infrastructure.....	10
	F. Other Statutory Powers	10
	G. Eminent Domain	10
	H. Intergovernmental Agreements (IGAs)	11
	I. Description of Proposed Boundaries and Service Area.....	11
	1. Initial District Boundaries.....	11
	2. Additional Inclusion Areas	11
	3. Extraterritorial Service Areas	11
	4. Analysis of Alternatives.....	11
	5. Material Modifications/Service Plan Amendment.....	12
IV.	DEVELOPMENT ANALYSIS.....	13
	A. Existing Developed Conditions	13
	B. Total Development at Project Buildout	13
	C. Development Phasing and Absorption.....	13
	D. Status of Underlying Land Use Approvals	14
V.	INFRASTRUCTURE SUMMARY.....	14
VI.	FINANCIAL PLAN SUMMARY.....	14
	A. Financial Plan Assumptions and Debt Capacity Model	14

B.	Maximum Authorized Debt	14
C.	Maximum Mill Levies	15
1.	Maximum Debt Service Mill Levy	15
2.	Maximum Operational Mill Levy	15
3.	Maximum Special Purpose Mill Levy Cap.....	15
4.	Maximum Combined Mill Levy	15
D.	Maximum Maturity Period for Debt	15
E.	Developer Funding Agreements	15
F.	Privately Placed Debt Limitation.....	16
G.	Revenue Obligations	16
H.	Maximum Debt Mill Levy Imposition Term	16
VII.	OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS	17
A.	Overlapping Taxing Entities	17
B.	Neighboring Jurisdictions	17
VIII.	DISSOLUTION.....	18
A.	Dissolution	18
B.	Administrative Dissolution	18
IX.	COMPLIANCE.....	18
X.	MISCELLANEOUS	19
A.	Special District Act.....	19
B.	Disclosure to Prospective Purchasers	19
C.	Local Improvements	19
D.	Service Plan Not a Contract.....	19
E.	Land Use and Development Approvals	19
XI.	CONCLUSION	20

EXHIBITS

- A. Maps and Legal Descriptions
 - 1. Vicinity Map
 - 2. Initially Included Property Map
 - 3. Proposed Infrastructure Map
 - 4. Legal Description(s) of Initially Included Property/Properties
- 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 District provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

Proposed District:	Antler Creek Metropolitan District (the “District”).
Property Owner(s):	Antler Range, LLC
Developer(s):	Antler Range, LLC
Description of Development:	The site consists of approximately 244 acres (Parcel No. 4218000022, located east of Meridian Road, north of Ayer Road, and south of Latigo Boulevard in unincorporated El Paso County. The site is currently vacant. The District is planned to consist of 84 single family lots.
Proposed Improvements to be Financed:	Streets and transportation, traffic and safety controls, sanitation and drainage, including storm water drainage, limited fire protection, limited water, park and recreation, and mosquito control. Specifically, the anticipated public improvements consist of streets and associated drainage
Proposed Ongoing Services:	It is anticipated that any Public Improvements not conveyed to the County or other appropriate jurisdiction will be owned, operated and maintained by the District. Specifically, the District anticipates providing ongoing operations and maintenance services for drainage, stormwater infrastructure, and mosquito control, as well as covenant enforcement and design review and/or maintenance of common facilities
Infrastructure Capital Costs:	Approximately \$8,652,058 (in 2025 dollars) for the Public Improvements.
Maximum Debt Authorization:	\$10,000,000. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan.
Proposed Debt Mill Levy:	50 Mills, subject to Assessment Rate Adjustment.
Proposed O & M Mill Levy:	10 Mills, subject to Assessment Rate Adjustment.
Proposed Special Purpose	

Mill Levy: 5 mills, subject to Assessment Rate Adjustment for covenant enforcement and design review and/or maintenance of common facilities.

Proposed Maximum Mill Levies: 65 mills, subject to Assessment Rate Adjustment.

Proposed Fees: The District reserves the right to impose fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(1)(j)(I), C.R.S.

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 3 that is anticipated for future inclusion into the boundaries of the District, together with other real property located within a 5-mile radius of the combined area described in Exhibit A.4 that may be included upon petition of the property owners thereof.

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

Assessment Rate Adjustment: means, if after approval of this Service Plan, the laws of the State change with respect to the assessment of property for taxation purposes, including, but not limited to, the implementation of assessment rate changes adopted as part of changes in laws of the State adopted prior to the approval of this Service Plan, the method of calculating assessed valuation or any other similar changes occur, an allowed adjustment to the Maximum Combined Mill Levy, Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Maximum Combined Mill Levy, Maximum Debt Service Mill Levy, Maximum Operational Mill Levy or Maximum Special Mill Levy, are neither diminished nor enhanced as a result of such changes.

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of El Paso County.

Conventional Representative District: means a Title 32 special district, which is structured to allow all residents and property owners to participate in elections for the Board of Directors, as otherwise allowed by Statute.

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

Developer Funding Agreement: means 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: means the Antlers Creek Metropolitan District as described in this Service Plan.

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 and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Initial District Boundaries: means the initial boundaries of the District as described in Section III depicted on the map in Exhibit A.2 and as legally described in the legal description found at Exhibit A.4.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

Maximum Combined Mill Levy: means the maximum combined ad valorem mill levy the District may certify against any property within the District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is \$10,000,000.

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

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

Maximum Special Purpose Mill Levy: means the maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy for covenant enforcement and design review and/or maintenance of common facilities

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

Public Improvements: means those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

Regional 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, 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 District.

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

III. INTRODUCTION

A. Overall Purpose and Intent.

The District will be created pursuant to the Special District Act, and is being organized as a Conventional Representative District under El Paso County policies. The District is an independent unit 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, its 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 District, in its discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as “Antlers Range” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. Additional major purposes will include ongoing operations and maintenance services for drainage and stormwater infrastructure and mosquito control, as well as covenant enforcement and design review and/or maintenance of common facilities

B. Need For The District.

The overall need for creation of this District is that there are currently no other governmental entities located in the immediate vicinity of the District 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 proposed development within the District. The costs of the necessary Public Improvements can be financed over an extended period of time on a tax-exempt basis and paid from a property tax mill levy by those that directly benefit from those Public Improvements. Formation of the District is therefore necessary in order for the Public Improvements required for the proposed Antler Range development within the District to be provided in the most economic manner possible. In order for the Project to remain competitive in the market, the District will undertake the Public Improvements needed for the Project. The District will be able to construct the Public Improvements and produce the required revenue to fund the Public Improvements and any associated ongoing operations and maintenance costs for those Public Improvements not dedicated to another governmental entity. The District anticipates constructing streets and associated drainage. The District will provide ongoing operations and maintenance services for drainage and stormwater infrastructure and mosquito control.

It may not be in the best interests of those existing metropolitan districts in the vicinity of the District to provide or fund the Public Improvements needed to serve the District. The existing metropolitan districts have already been formed by different developers in connection with specific subdivisions or development. The respective service plans of these existing metropolitan districts may further prohibit or limit the ability of these existing metropolitan district to undertake the funding of the public improvements within the District. It also could adversely affect the current residents and property owners within those metropolitan districts who do not wish to fund public improvements from which they will not receive any services or benefit. Meridian Service Metropolitan District is the closest existing metropolitan district to the District, however, the Meridian Service Metropolitan District is over a half mile away from the District and the Project is outside the boundaries of Meridian Service Metropolitan District.

C. County Objectives In Forming The District.

The County recognizes this District as an independent quasi-municipal entity which

is duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the District will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the District and the County in the future.

In approving this Service Plan the objectives of the County include an intent to allow the applicant(s) reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant(s) 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 this District.

It is the additional objective of the County to allow for this District to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts. The District will provide ongoing operations and maintenance services for drainage and stormwater infrastructure and mosquito control, as well as covenant enforcement and design review and/or maintenance of common facilities.

In approving this District as a Conventional Representative District, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. However, because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the County to accommodate and allow for reasonable and constructive ongoing notice to future property owners of the probable financial impacts associated with owning property within the District.

D. Specific Purposes -Facilities and Services.

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

1. Water. The District shall have the power and authority to retain water rights and perform accounting activities related to water usage. The District shall not design, acquire, install, construct, finance, operate or maintain any water system, water well or water treatment or storage works or facilities. It is anticipated that the Developer will deed the water rights to the respective property owners upon the sale of each lot. The District will have the power and authority to perform accounting activities related to water usage. The District plans to maintain responsibility for reporting all meter results to the Ground Water Commission. The District does not intend to join the El Paso County Water Authority following formation.

2. Sanitation. The District shall not finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewer facilities or improvements except for storm sewer facilities and flood and surface drainage facilities as set forth in Section III.D.4 below. The development of the Project is anticipated to utilize onsite wastewater treatment systems (“OWTS”) for wastewater treatment, as permitted by El Paso County Public Health, operating under the authority of the Colorado Department of Public

Health and Environment.

3. Street Improvements, Transportation and Safety Protection. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, relocation, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities. The District plans to finance and/or construct approximately 12,300 linear feet of public roadways for the Project, which will be constructed pursuant to County standards prior to acceptance by the County. 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.

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, relocation, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities, which are anticipated to consist of required traffic signs and signals.

The District shall also have the power and authority to provide for the design, acquisition, installation, construction, financing, relocation, operation, and maintenance of public transportation system improvements, including, but not limited to, transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

4. Drainage. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, relocation, operation, and maintenance of flood and surface drainage facilities, including but not limited to, channels, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, flood and surface drainage disposal works and facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that the drainage improvements will consist of stormwater channels, roadside ditches, storm sewer facilities, and eight (8) detention/water quality ponds designed to meet County Drainage Criteria, as well as improvement of the existing Black Squirrel Creek through property. Following completion and acceptance of the roadway culverts by the County, said drainage improvements will be owned, operated, and maintained by the County, except for the eight (8) stormwater quality ponds which are planned to be owned, operated, and maintained by the District, and the continued maintenance of the existing Black Squirrel Creek by

the District.

5. Parks and Recreation. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities or programs including, but not limited to, grading, soil preparation, sprinkler systems, hiking trails, pedestrian trails, pedestrian bridges, picnic areas, open space/common area landscaping and weed control, outdoor lighting of all types, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. In the event that any park and/or recreation facilities are constructed within the Project, it is anticipated that such park and recreation facilities will be owned, operated, and maintained by the District.

The District 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 District shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a major modification which would require the need to revise this Service Plan.

6. Mosquito Control. The District shall have the power and authority to provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

7. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, except for the siting, design, and installation of an onsite cistern at the request of Falcon Fire Protection District.

8. Television Relay And Translation. The District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, relocation, operation and maintenance of television relay and translator facilities, including but not limited to cable television and related communication facilities, satellite television facilities, internet and other telecommunication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

9. Covenant Enforcement and Design Review. The District shall have the power and authority to provide covenant enforcement and design review services. Covenant enforcement and design review services shall be limited pursuant to Section 32-1-1004(8), C.R.S., as it may be amended from time to time.

10. Security Services. The District shall have the power and authority to provide security services. Such power and authority shall be limited pursuant to Section 32-1-1004(7), C.R.S., as may be amended from time to time. The power and authority hereby given to the District is not intended in any way to supersede, subvert, or otherwise interfere with the authority and powers of local law enforcement officials within the boundaries of the District.

11. Solid Waste Disposal. The District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of solid waste disposal facilities, including, but not limited to, the collection and transportation of solid waste, for any area within the District’s boundaries by contracting with a third-party service provider, or providing such solid waste disposal services itself, pursuant to Sections 32-1-1004(1)(k) and 32-1-1006(6), C.R.S. If the County is providing solid waste disposal services, the District shall obtain the prior written consent of the Board of County Commissioners prior to furnishing any solid waste disposal services within the District.

E. Other Powers.

1. Amendments. The District 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.

2. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the District 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 District.

F. Other Statutory Powers.

The District may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval. The District shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. §18-12-214.

G. Eminent Domain.

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

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the District intends to own, control or maintain by the 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.

H. Intergovernmental Agreements (IGAs).

The District is authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the District does not anticipate a need for any potential IGAs.

I. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the District is included as Exhibit A.1. A map of the initially included properties is included at Exhibit A.2, with a legal description of its boundaries are found at Exhibit A.4.

2. Additional Inclusion Areas. Additional inclusion areas are not anticipated in addition to the initially included properties. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the District may be adjusted via the inclusion or exclusion in accordance with the applicable provisions of the Special District Act.

Notwithstanding the foregoing, the District is prohibited from including additional property within the District's boundaries if the property is within the corporate limits of the City of Colorado Springs without express prior consent of the City of Colorado Springs Council.

Notwithstanding the foregoing, the District is prohibited from including additional property within the District's boundaries if the property is within the corporate limits of the Town of Monument without the express prior consent of the Town of Monument Board of Trustees.

3. Extraterritorial Service Areas. The District does not anticipate providing services to areas outside of the Initial District Boundaries.

4. Analysis Of Alternatives. The Project is not presently served with the facilities proposed to be provided by the District, and neither the County nor any other special district have plans to provide such facilities within a reasonable time and on a comparable basis. There are currently no other governmental entities located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. The closest existing metropolitan district in the vicinity of the District is not immediately adjacent to the District and the Project is not located within the boundaries of that metropolitan district. That existing metropolitan district has already been organized in connection with another subdivision. It may not be in the financial interests of the residents and property owners within that existing metropolitan district to undertake the funding of the public improvements within the District based on its' service plan limitations. It further could adversely affect the current residents and property owners within the existing metropolitan district who do not wish to fund public improvements from which they will not receive any services or benefit. To develop the Project as currently anticipated, it is imperative that the District be organized to assist with the financing of the Public Improvements. By utilizing the District to support the costs associated with the construction of the Public Improvements, the Project remains competitive and

financially viable.

If the costs of the Public Improvements needed for the Project were privately funded by the Developer this would increase the home prices and would render them not competitive in the current market; therefore, the District is necessary to provide for the Public Improvements that are needed for the Project. The District will generate the majority of the tax revenue sufficient to pay the costs of the Public Improvements and create several benefits for the inhabitants and users of the development and the County, in particular the maintenance and continued improvement, if such becomes necessary, of the drainage facilities and the section of Black Squirrel Creek within the development. 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 tax payers and 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, taxpayers, bondholders, and the County from the risk of development. The District plans to construct the roadway improvements, traffic and safety protection facilities, drainage facilities, and landscaping, and anticipates providing ongoing maintenance of eight stormwater quality ponds and the existing Black Squirrel Creek, as well as performing covenant enforcement and design review and/or maintenance of common facilities.

Currently, the County does not have the ability to provide the services and infrastructure required to support the planned development of the Project. In addition, the Initial District Boundaries are not contiguous with the incorporated boundaries of the City of Colorado Springs or any other municipality as would be necessary to facilitate annexation and provision of municipal services. Further, there are no other public entities in the area, including existing Title 32 special districts, that have the ability or debt capacity to finance the construction of the public improvements associated with Project.

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

a. Any change in the basic services provided by the District, 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 the District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.4 unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

The property located within the District is currently vacant and undeveloped.

B. Total Development At Project Buildout.

At complete Project build-out, development within the District is planned to consist of 84 single family residences. The prices of homes in the project are expected to average \$1,000,000 in year 2025 dollars. The total estimated population of the District upon completion of development is 250 to 300 people.

C. Development Phasing And Absorption.

Absorption of the project is projected to take three (3) years, beginning in the later part of 2026 and ending in 2029 and is further described in the Development Summary found at Exhibit B.

Based on the financial plan attached as Exhibit D, the District anticipates it may assess a Maximum Debt Mill levy of 50 mills, a Maximum Operational Mill Levy of 10 mills, and a Special Purpose Mill Levy of 5 mills on assessed properties in the District from 2027 to 2067 for collection in 2068 (including refunding). Over the 40 years (which includes an initial Debt issuance with a period of maturity that does not exceed thirty (30) years, and a refunding after the initial Debt issuance with a period of maturity for the refunded Debt that does not exceed thirty (30) years), the effect of collecting property taxes for the District will decrease the County's Specific Ownership Taxes (SOT) by an average of \$7,096 a year. In year 1 (2028 collection year), County SOT collections will be reduced by approximately \$1,613 and growing to \$11,778 at final maturity in 2067. During the same time period, the County's property taxes are expected to grow approximately \$2,426 in 2027 to \$140,651 in year 40. Over the 40-year course of the project, it is estimated that the total SOT collections will be reduced by \$283,822 while property tax collections should increase by \$3,250,729.

D. Status of Underlying Land Use Approvals.

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.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within this District. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan, as depicted on the map attached as Exhibit A.3. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total cost of the Public Improvement is estimated to be approximately \$8,652,058 in year 2025 dollars. It is estimated that the District will finance approximately 100% of this estimated amount, but the amount ultimately financed by the District 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 District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Board of Directors of the District, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to Ten Million Dollars (\$10,000,000) in principal amount. The maximum debt authorization is based upon the estimated costs associated with the construction of public improvements for the Project, including street improvements, traffic control and safety protection, drainage facilities and detention/water quality control ponds, and mosquito control. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of

approval of this Service Plan (e.g., at the estimated time of build out in 2029, assuming an inflation rate of 5%, the District eligible expenses would be approximately \$10,537,074). 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 the Developer's control.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Assessment Rate Adjustment. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

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

3. Maximum Special Purpose Mill Levy Cap. The Maximum Special Purpose Mill Levy is Five (0) Mills, subject to Assessment Rate Adjustment, for covenant enforcement and design review and/or maintenance of common facilities.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is Sixty (60) Mills, subject to Assessment Rate Adjustment.

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. However, the District is 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. The Financial Plan attached as Exhibit D 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.

E. Developer Funding Agreements.

The Developer does intend to enter into Developer Funding Agreements with the District in addition to recovery of the eligible costs associated with creation of this District. It is anticipated that in the formative years the District will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the District 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 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 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 District 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 shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

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

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

H. Maximum Debt Mill Levy Imposition Term.

The District shall not impose 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 than the limitation contained herein.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2024 mill levies (collected in 2025) are as follows:

El Paso County	6.985
El Paso County Road and Bridge	0.330
El Paso School District #49	45.565
Pikes Peak Library District	3.140
Falcon Fire Protection District	14.886
Upper Black Squirrel Creek Ground Water District	1.082
El Paso County Conservation District	0.000
Total Existing Mill Levy:	71.988

The total mill levy including the initially proposed District mill levy is 136.988 mills.

The property within the District will receive fire protection services from Falcon Fire Protection District. The District does not currently anticipate the need for an intergovernmental agreement with Falcon Fire Protection District for the limited purpose of a cistern.

The District does not anticipate any adverse impacts to the listed entities in this Section.

B. Neighboring Jurisdictions.

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

- EL PASO COUNTY
- PAINT BRUSH HILLS METRO DISTRICT
- ACADEMY SCHOOL DISTRICT #20
- PEYTON SCHOOL DISTRICT #23
- EL PASO COUNTY SCHOOL DISTRICT #49
- PIKES PEAK LIBRARY DISTRICT
- BLACK FOREST FIRE PROTECTION DISTRICT
- FALCON FIRE PROTECTION DISTRICT
- PEYTON FIRE PROTECTION DISTRICT
- UPPER BLK SQUIRREL CRK GROUND WATER DISTRICT
- WOODMEN HILLS METRO DISTRICT
- EL PASO COUNTY CONSERVATION DISTRICT
- KIOWA CONSERVATION DISTRICT
- MERIDIAN RANCH METRO DISTRICT

MERIDIAN SERVICE METRO DISTRICT
WOODMEN ROAD METRO DISTRICT
4-WAY RANCH METRO DISTRICT #1
4-WAY RANCH METRO DISTRICT #2
LATIGO CREEK METRO DISTRICT
THE SANCTUARY METRO DISTRICT
EL PASO COUNTY PID #2
PAINT BRUSH HILLS MD- SUBDISTRICT A
MERIDIAN RANCH METRO 2018 SUBDISTRICT
THE RETREAT METRO DISTRICT #1
THE RANCH METRO DISTRICT #1
THE RANCH METRO DISTRICT #2
THE RANCH METRO DISTRICT #3
THE RANCH METRO DISTRICT #4
GRANDVIEW RESERVE METRO DISTRICT #1
GRANDVIEW RESERVE METRO DISTRICT #2
GRANDVIEW RESERVE METRO DISTRICT #3
GRANDVIEW RESERVE METRO DISTRICT #4
STERLING RANCH METRO DISTRICT #5
4-WAY COMMERCIAL METRO DISTRICT
EAGLEVIEW METRO DISTRICT

There are no additional relationships anticipated with any of the foregoing entities at this time and it is not anticipated that the District will impact these neighboring entities.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

B. Administrative Dissolution. The District shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d) and as further articulated by Board of County Commissioners Resolution No. 06-472, as may be amended.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., relating to approvals and notices thereof.

X. MISCELLANEOUS.

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

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 District, and in conjunction with final platting of any properties within the proposed District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with subsequent plat recordings, Planning and Community Development Department staff 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 which 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 District enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

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

XI. CONCLUSION

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

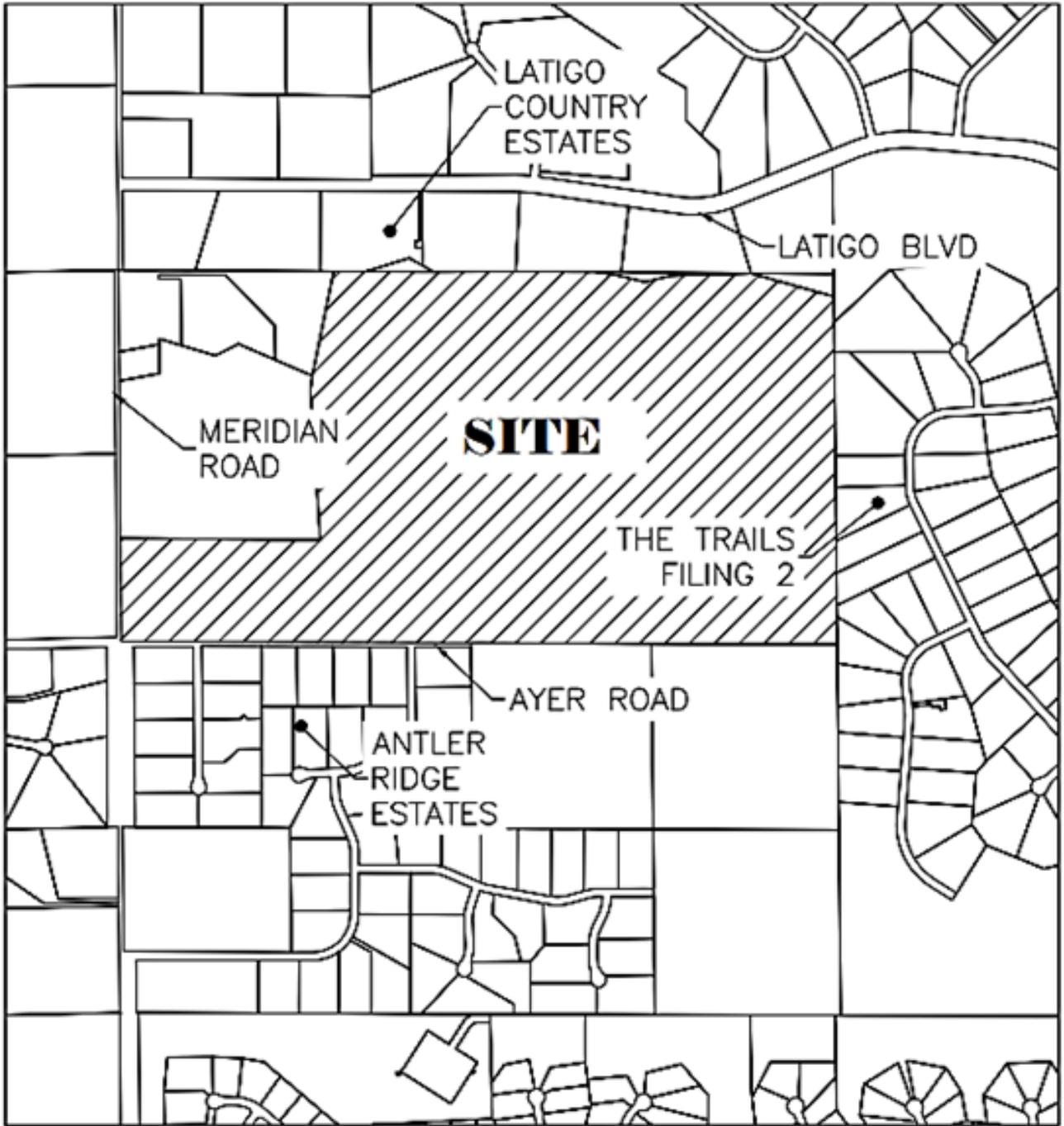
- A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- B. The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- C. The proposed District is capable of providing economical and sufficient service to the Project;
- D. The area to be included in the proposed District 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 District are compatible with the facility and service standards of the County;
- G. The proposal is in substantial compliance with the applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El Paso County Water Master Plan (2018), the El Paso County Parks Master Plan (2013), the El Paso County Major Transportation Corridors Plan, and with these Special District Policies.
- H. The creation of the proposed District is in the best interests of the area proposed to be served.

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A-1
VICINITY MAP

**ANTLER CREEK METROPOLITAN DISTRICT
VICINITY MAP**



VICINITY MAP	
ANTLERS RANGE SUB.	
JOB NO. 24031	
LOCATION: EPC	SHEET
02/14/2025	
SHEET: 1	

100N WEST IAN BLUM STREET
COLORADO SPRINGS, CO 80907

EXHIBIT A-2

MAP OF INITIALLY INCLUDED PROPERTY

Antler Creek Metropolitan District Boundary

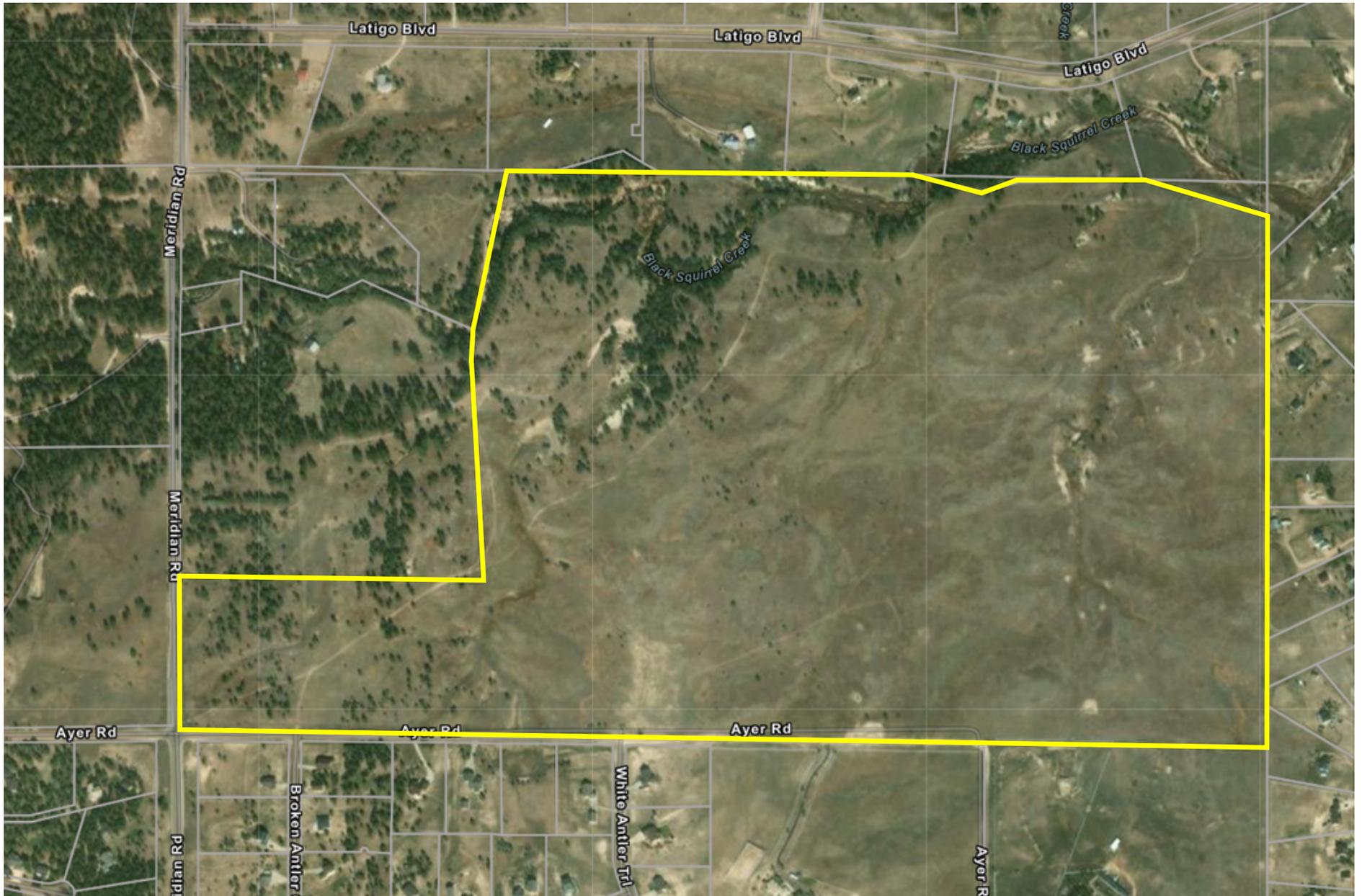
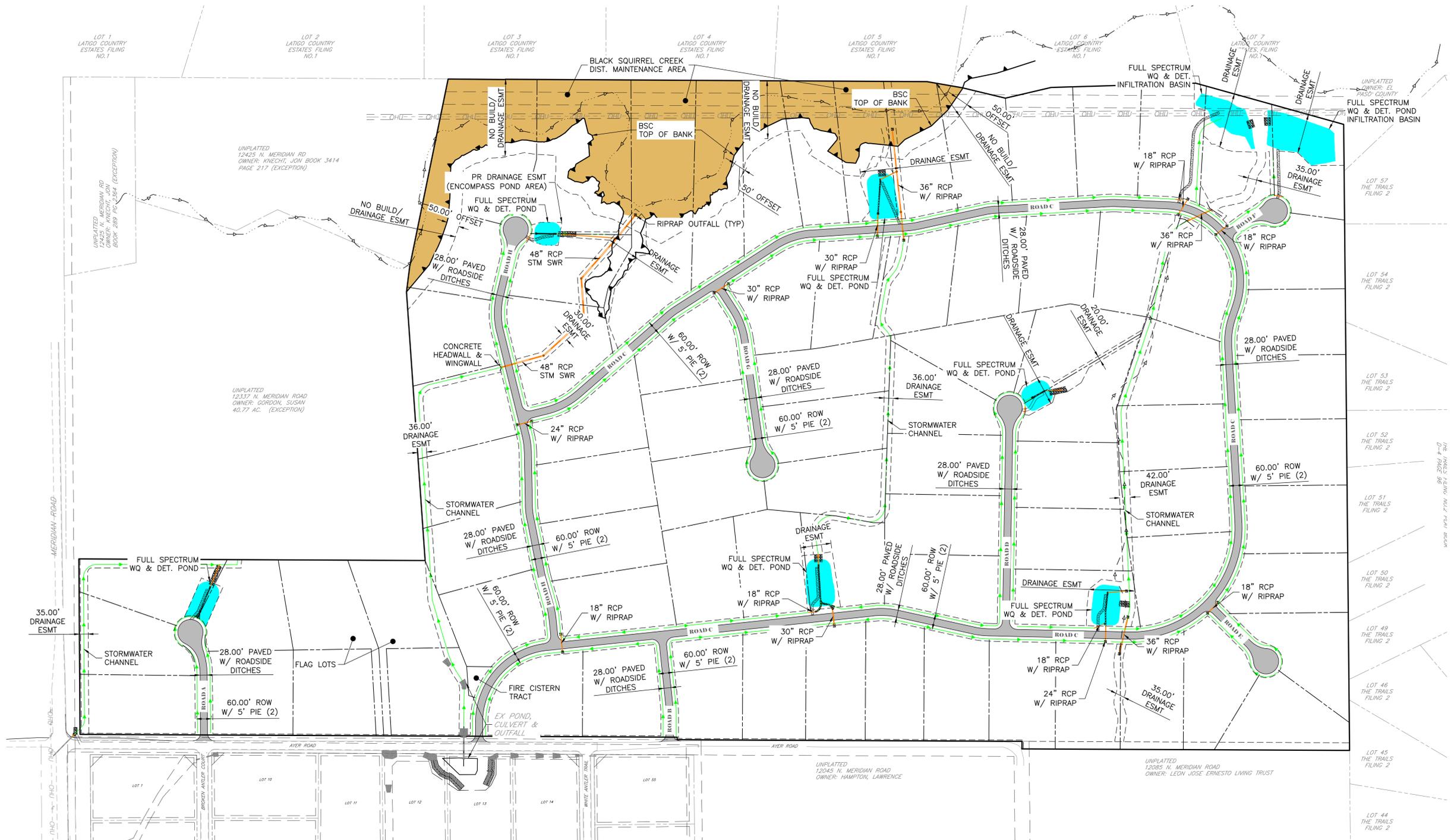


EXHIBIT A-3

PROPOSED INFRASTRUCTURE MAPS

ANTLER CREEK METROPOLITAN DISTRICT

DISTRICT INFRASTRUCTURE



LEGEND

	ROADSIDE DITCHES & CHANNELS
	STORM SEWER
	PAVED AREA
	WQ & DETENTION POND
	CHANNEL MAINT. AREA

NOTES

- ALL PROPOSED ROADWAYS WILL BE PUBLIC WITH A 60' ROW AND 5' PUBLIC IMPROVEMENT EASEMENTS EITHER SIDE.

DISTRICT INFRASTRUCTURE	
ANTLER CREEK METROPOLITAN DISTRICT	
JOB NO. 24031	SHEET
LOCATION: EPC	1
06/22/2025	

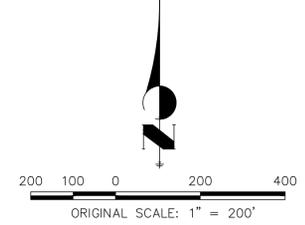


EXHIBIT A-4

LEGAL DESCRIPTION OF INITIALLY INCLUDED PROPERTY

THAT PORTION OF THE NORTH HALF OF SECTION 18, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 18; THENCE N00°23'41"W (ALL BEARINGS USED IN THIS DESCRIPTION ARE RELATIVE TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 18 AND ASSUMED TO BE N00°23'41"W) ON THE WEST LINE OF SAID NORTHWEST QUARTER, 733.50 FEET; THENCE EASTERLY AND NORTHERLY ON THE SOUTHERLY AND EASTERLY LINES OF SAID TRACT FOR THE FOLLOWING THREE (3) COURSES: (1) THENCE S89°44'22"E, 1424.82 FEET; (2) THENCE N03°59'50"W, 1064.36 FEET; (3) THENCE N07°22'37"E, 100.84 FEET TO A POINT ON THE EAST LINE OF THAT TRACT OF LAND DESCRIBED IN BOOK 3414 AT PAGE 217 OF SAID RECORDS; THENCE N11°37'21"E ON THE EAST LINE OF SAID TRACT A DISTANCE OF 756.95 FEET TO A POINT ON THE SOUTH LINE OF LATIGO COUNTRY ESTATES FILING NO. 1 AS RECORDED IN PLAT BOOK D-3 ; THENCE ON SAID SOUTH LINE FOR THE FOLLOWING TWO (2) COURSES: (1) THENCE S89°29'22"E, 224.99 FEET; (2) THENCE N73°04'07"E, 3.47 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 18; THENCE S89°41'11"E ON SAID NORTH LINE, 1673.16 FEET TO A POINT ON THE AFOREMENTIONED SOUTH LINE OF LATIGO COUNTRY ESTATES FILING NO. 1; THENCE ON SAID SOUTH LINE FOR THE FOLLOWING FIVE (5) COURSES: (1) THENCE S80°13'26"E, 140.68 FEET; (2) THENCE S76°29'43"E, 177.22 FEET; (3) THENCE N76°51'50"E, 186.46 FEET; (4) THENCE N88°18'38"E, 573.80 FEET; (5) THENCE S74°30'33"E, 610.14 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 18, SAID LINE ALSO BEING THE WEST LINE OF THE TRAILS FILING NO. 2 AS RECORDED IN PLAT BOOK D-4 AT PAGE 96 OF SAID RECORDS; THENCE S00°32'08"E ON SAID LINE, 2474.89 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 18; THENCE N89°44'01"W ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 18, 5089.68 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 244.496 ACRES

EXHIBIT B

DEVELOPMENT SUMMARY

EXHIBIT B

DEVELOPMENT SUMMARY

The Project is planned to include 84 single-family lots located within the RR-2.5 (Residential Rural) zoning district.

Full build out of the Project is expected to occur over the course of three (3) years and is planned to progress from southwest to northeast with the extension of roadways designed to the County's standards and which will be dedicated to the County for ongoing ownership and maintenance.

The 2.5+ acre lots will be served by groundwater wells and onsite wastewater treatment systems (OWTS).

Stormwater facilities necessary to handle the developed flows from the Project are planned with the associated subdivision of the Project, which include eight (8) detention ponds.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Antler's Range Subdivision					
Summary of District Infrastructure Cost					
By: All Terrain Engineering					
Date: 04/28/2025					
	ITEM	QUANTITY	UNIT	UNIT COST	COST
Roadway	Earthwork CIP (Roads, Ditches, Channels & Ponds)	25,000	CY	\$5	\$125,000
	Earthwork Export (Roads, Ditches, Channels & Ponds)	52,000	CY	\$15	\$780,000
	Aggregate Base Course (6" thick, 135 lbs/cf)	34,000	TONS	\$40	\$1,360,000
	Asphalt Pavement (4" thick)	106,962	SY	\$27	\$2,887,971
	Street Signs	25	EA	\$150	\$3,750
	Pavement Marking	550	SF	\$32	\$17,600
	Traffic Control	1	LS	\$5,000	\$5,000
				Roadway Total	\$5,179,321
Storm Sewer	18" Reinforced Concrete Pipe	200	LF	\$88	\$17,600
	24" Reinforced Concrete Pipe	160	LF	\$105	\$16,800
	30" Reinforced Concrete Pipe	285	LF	\$132	\$37,620
	36" Reinforced Concrete Pipe	700	LF	\$162	\$113,400
	48" Reinforced Concrete Pipe	890	LF	\$263	\$234,070
	18" Flared End Section	6	EA	\$2,600	\$15,600
	24" Flared End Section	4	EA	\$3,200	\$12,800
	30" Flared End Section	6	EA	\$3,800	\$22,800
	36" Flared End Section	6	EA	\$4,400	\$26,400
	Headwall & Wingwalls	5	CY	\$250	\$1,250
	Manhole (Box Base)	6	EA	\$18,265	\$109,590
	Riprap (D ₅₀ from 6" - 24")	139	TONS	\$112	\$15,602
	Drop Structure	2	EA	\$10,000	\$20,000
	Rock Check Dams	50	EA	\$700	\$35,000
				Storm Sewer Total	\$678,532
Ponds	Riprap (D ₅₀ from 6" - 24")	1,890	TONS	\$112	\$211,732
	ABC Maintenance Road	945	TONS	\$40	\$37,811
	Outlet Structure	8	EA	\$45,000	\$360,000
	18" Reinforced Concrete Pipe	585	LF	\$88	\$51,480
	24" Reinforced Concrete Pipe	80	LF	\$105	\$8,400
	30" Reinforced Concrete Pipe	50	LF	\$132	\$6,600
	36" Reinforced Concrete Pipe	80	LF	\$162	\$12,960
	18" Flared End Section	4	EA	\$2,600	\$10,400
	24" Flared End Section	1	EA	\$3,200	\$3,200
	30" Flared End Section	1	EA	\$3,800	\$3,800
				Pond Total	\$1,402,955
Water	Fire Cistern	1	LS	\$80,000	\$80,000
				Erosion Control Total	\$80,000
Erosion Control	Grading & Erosion Control	1	LS	\$275,000	\$275,000
				Erosion Control Total	\$275,000
				Subtotal	\$7,615,808
				15% Contingency	\$1,142,371
				Total	\$8,758,180

EXHIBIT D

FINANCIAL PLAN SUMMARY

May 5, 2025

Antler Creek Metropolitan District
c/o Jennifer Ivey
Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver, CO 80237

RE: Antler Creek Metropolitan District Service Plan

Piper Sandler has analyzed the bonding capacity for the proposed Antler Creek Metropolitan District (the “District”). The analysis prepared by Piper Sandler summarizes and presents information provided by the applicant and does not include independently verify the accuracy of the information or assumptions.

Development Assumptions

The following assumptions have been provided by the developer and form the basis of the residential buildout and cash flow analysis.

1. The development is comprised of 84 single family residential units. The model assumes that all 84 homes are completed from 2026 to 2028. The estimated average price per unit is \$1,000,000 in 2025 dollars. The model assumes that the home values increase at an average of 3% per year. This schedule of home deliveries is displayed on page 2 of the financial model.
2. The debt service mill levy is estimated at 50 mills (subject to adjustment).
3. The estimated interest rates on the bonds are 5.00% for the first issuance and 3.00% for the second issuance. It is assumed that by the time of the second issuance the district will be able to secure a credit rating and bond insurance to lower its borrowing costs.
4. Each bond issuance is based on a 30-year final maturity.

Assessed Value Projections

The estimated assessed value from the completed homes is projected to be \$2,273,566 for taxes collected in 2028 and grows to over \$16 million in 2067 when the bonds are retired. A full schedule of the projected assessed value is displayed on page 3 of the financial plan.

Revenue Projections

The district revenue projections are included in the financial plan. Page 4 displays the revenues available for debt service each year. The revenue projection is based on the debt service mill levy (50 mills, as adjusted) and specific ownership taxes. The debt service mill levy and specific ownership taxes are the only anticipated sources supporting the District’s bond issuances.

Schedule of Proposed Debt Issuances

The schedule of proposed debt issuances and corresponding rates are displayed on page 1 of the financial plan. The estimated costs of issuance are also included on this page. As displayed on page 1, the plan projects the first bonds being issued in 2027 with an estimated interest rate of 5.00%. The second bond issuance is estimated to occur 10 years later in 2037 and at an interest rate of 3.00%. It is estimated that the second bond issue will refund the first issuance at a lower rate for savings and pay for the final project reimbursement costs.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently verified by Piper Sandler. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions, relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from these projected.

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Sincerely,



Michael Lund
Senior Vice President, Special District Group
Public Finance Investment Banking

P: (303) 405-0842
E: michael.lund@psc.com

Antler Creek Metropolitan District
 El Paso County, Colorado

General Obligation Bonds, Series 2027
 General Obligation Refunding & Improvement Bonds, Series 2037

Service Plan

Bond Assumptions	Series 2027	Series 2037	Total
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/1/2047	
Final Maturity	12/1/2057	12/1/2067	
Discharge Date	12/2/2067	12/2/2067	
Sources of Funds			
Par Amount	6,085,000	11,060,000	
Funds on Hand	0	1,078,000	
Total	6,085,000	12,138,000	
Uses of Funds			
Project Fund	4,162,550	5,267,700	9,430,250
Refunding Escrow	0	5,895,000	
Capitalized Interest	912,750	0	
Reserve Fund	0	720,000	
Surplus Deposit	538,000	0	
Cost of Issuance	471,700	255,300	
Total	6,085,000	12,138,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Interest Frequency	Semiannual	Semiannual	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Debt Service Mill Levy Revenue			
Service Plan			
Service Plan Base Year		2026	
Debt Service Mills			
Service Plan Mill Levy Cap		50.000	
Specific Ownership Tax		6.00%	
County Treasurer Fee		1.50%	
Operations			
Mill Levy		10.000	
Special Purpose			
Mill Levy		5.000	

Antler Creek Metropolitan District
Development Summary

Statutory Actual Value (2025)	Residential									Total	
	SFD	-	-	-	-	-	-	-	-		
	\$1,000,000	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-
2026	12	-	-	-	-	-	-	-	-	-	12
2027	60	-	-	-	-	-	-	-	-	-	60
2028	12	-	-	-	-	-	-	-	-	-	12
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-	-
Total Units	84	-	-	-	-	-	-	-	-	-	84
Total Statutory Actual Value	\$84,000,000	-	-	-	-	-	-	-	-	-	\$84,000,000

Antler Creek Metropolitan District
Assessed Value

	Vacant and Improved Land ¹		Single Family Residential							Total	
	Cumulative Actual Value	Statutory Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 6.00%	Actual Value	Reduction per Unit (70,000) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2025	1,200,000	0	-	-	0	(70,000)	0	0	6.700%	0	0
2026	6,000,000	0	12	-	12,240,000	(72,002)	(864,024)	11,375,976	6.250%	0	0
2027	1,200,000	300,000	60	-	74,664,000	(74,061)	(5,332,411)	69,331,589	6.800%	0	300,000
2028	0	1,500,000	12	4,479,840	91,878,336	(76,179)	(6,399,070)	85,479,266	6.800%	773,566	2,273,566
2029	0	300,000	-	-	91,878,336	(78,358)	(6,582,084)	85,296,252	6.800%	4,714,548	5,014,548
2030	0	0	-	5,512,700	97,391,036	(80,599)	(6,770,331)	90,620,705	6.800%	5,812,590	5,812,590
2031	0	0	-	-	97,391,036	(82,904)	(6,963,963)	90,427,073	6.800%	5,800,145	5,800,145
2032	0	0	-	5,843,462	103,234,498	(85,275)	(7,163,132)	96,071,366	6.800%	6,162,208	6,162,208
2033	0	0	-	-	103,234,498	(87,714)	(7,367,998)	95,866,501	6.800%	6,149,041	6,149,041
2034	0	0	-	6,194,070	109,428,568	(90,223)	(7,578,723)	101,849,846	6.800%	6,532,853	6,532,853
2035	0	0	-	-	109,428,568	(92,803)	(7,795,474)	101,633,094	6.800%	6,518,922	6,518,922
2036	0	0	-	6,565,714	115,994,282	(95,457)	(8,018,425)	107,975,858	6.800%	6,925,790	6,925,790
2037	0	0	-	-	115,994,282	(98,188)	(8,247,751)	107,746,531	6.800%	6,911,050	6,911,050
2038	0	0	-	6,959,657	122,953,939	(100,996)	(8,483,637)	114,470,302	6.800%	7,342,358	7,342,358
2039	0	0	-	-	122,953,939	(103,884)	(8,726,269)	114,227,670	6.800%	7,326,764	7,326,764
2040	0	0	-	7,377,236	130,331,176	(106,855)	(8,975,840)	121,355,335	6.800%	7,783,981	7,783,981
2041	0	0	-	-	130,331,176	(109,911)	(9,232,550)	121,098,626	6.800%	7,767,482	7,767,482
2042	0	0	-	7,819,871	138,151,046	(113,055)	(9,496,600)	128,654,446	6.800%	8,252,163	8,252,163
2043	0	0	-	-	138,151,046	(116,288)	(9,768,203)	128,382,843	6.800%	8,234,707	8,234,707
2044	0	0	-	8,289,063	146,440,109	(119,614)	(10,047,574)	136,392,535	6.800%	8,748,502	8,748,502
2045	0	0	-	-	146,440,109	(123,035)	(10,334,934)	136,105,174	6.800%	8,730,033	8,730,033
2046	0	0	-	8,786,407	155,226,515	(126,554)	(10,630,514)	144,596,002	6.800%	9,274,692	9,274,692
2047	0	0	-	-	155,226,515	(130,173)	(10,934,546)	144,291,969	6.800%	9,255,152	9,255,152
2048	0	0	-	9,313,591	164,540,106	(133,896)	(11,247,274)	153,292,832	6.800%	9,832,528	9,832,528
2049	0	0	-	-	164,540,106	(137,726)	(11,568,946)	152,971,160	6.800%	9,811,854	9,811,854
2050	0	0	-	9,872,406	174,412,513	(141,665)	(11,899,818)	162,512,695	6.800%	10,423,913	10,423,913
2051	0	0	-	-	174,412,513	(145,716)	(12,240,153)	162,172,360	6.800%	10,402,039	10,402,039
2052	0	0	-	10,464,751	184,877,264	(149,884)	(12,590,221)	172,287,042	6.800%	11,050,863	11,050,863
2053	0	0	-	-	184,877,264	(154,170)	(12,950,302)	171,926,962	6.800%	11,027,720	11,027,720
2054	0	0	-	11,092,636	195,969,899	(158,580)	(13,320,680)	182,649,219	6.800%	11,715,519	11,715,519
2055	0	0	-	-	195,969,899	(163,115)	(13,701,652)	182,268,248	6.800%	11,691,033	11,691,033
2056	0	0	-	11,758,194	207,728,093	(167,780)	(14,093,519)	193,634,574	6.800%	12,420,147	12,420,147
2057	0	0	-	-	207,728,093	(172,578)	(14,496,594)	193,231,500	6.800%	12,394,241	12,394,241
2058	0	0	-	12,463,686	220,191,779	(177,514)	(14,911,196)	205,280,583	6.800%	13,167,151	13,167,151
2059	0	0	-	-	220,191,779	(182,591)	(15,337,656)	204,854,122	6.800%	13,139,742	13,139,742
2060	0	0	-	13,211,507	233,403,286	(187,813)	(15,776,313)	217,626,972	6.800%	13,959,080	13,959,080
2061	0	0	-	-	233,403,286	(193,185)	(16,227,516)	217,175,770	6.800%	13,930,080	13,930,080
2062	0	0	-	14,004,197	247,407,483	(198,710)	(16,691,623)	230,715,860	6.800%	14,798,634	14,798,634
2063	0	0	-	-	247,407,483	(204,393)	(17,169,003)	230,238,479	6.800%	14,767,952	14,767,952
2064	0	0	-	14,844,449	262,251,932	(210,239)	(17,660,037)	244,591,895	6.800%	15,688,678	15,688,678
2065	0	0	-	-	262,251,932	(216,251)	(18,165,114)	244,086,818	6.800%	15,656,217	15,656,217
2066	0	0	-	15,735,116	277,987,048	(222,436)	(18,684,636)	259,302,411	6.800%	16,632,249	16,632,249
2067	0	0	-	-	277,987,048	(228,798)	(19,219,017)	258,768,031	6.800%	16,597,904	16,597,904
Total			84	190,588,552							

1. Vacant land value calculated in year prior to construction as 10% build-out market value

Antler Creek Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy ¹	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%		
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	0	0
2027	300,000	0.000	0	0	0	0	0
2028	2,273,566	50.000	113,110	6,787	(1,697)	(4,000)	114,200
2029	5,014,548	50.000	249,474	14,968	(3,742)	(4,000)	256,700
2030	5,812,590	50.000	289,176	17,351	(4,338)	(4,000)	298,189
2031	5,800,145	50.000	288,557	17,313	(4,328)	(4,000)	297,542
2032	6,162,208	50.000	306,570	18,394	(4,599)	(4,000)	316,365
2033	6,149,041	50.000	305,915	18,355	(4,589)	(4,000)	315,681
2034	6,532,853	50.000	325,009	19,501	(4,875)	(4,000)	335,635
2035	6,518,922	50.000	324,316	19,459	(4,865)	(4,000)	334,911
2036	6,925,790	50.000	344,558	20,673	(5,168)	(4,000)	356,063
2037	6,911,050	50.000	343,825	20,629	(5,157)	(4,000)	355,297
2038	7,342,358	50.000	365,282	21,917	(5,479)	(4,000)	377,720
2039	7,326,764	50.000	364,507	21,870	(5,468)	(4,000)	376,909
2040	7,783,981	50.000	387,253	23,235	(5,809)	(4,000)	400,679
2041	7,767,482	50.000	386,432	23,186	(5,796)	(4,000)	399,822
2042	8,252,163	50.000	410,545	24,633	(6,158)	(4,000)	425,020
2043	8,234,707	50.000	409,677	24,581	(6,145)	(4,000)	424,112
2044	8,748,502	50.000	435,238	26,114	(6,529)	(4,000)	450,824
2045	8,730,033	50.000	434,319	26,059	(6,515)	(4,000)	449,864
2046	9,274,692	50.000	461,416	27,685	(6,921)	(4,000)	478,180
2047	9,255,152	50.000	460,444	27,627	(6,907)	(4,000)	477,164
2048	9,832,528	50.000	489,168	29,350	(7,338)	(4,000)	507,181
2049	9,811,854	50.000	488,140	29,288	(7,322)	(4,000)	506,106
2050	10,423,913	50.000	518,590	31,115	(7,779)	(4,000)	537,926
2051	10,402,039	50.000	517,501	31,050	(7,763)	(4,000)	536,789
2052	11,050,863	50.000	549,780	32,987	(8,247)	(4,000)	570,521
2053	11,027,720	50.000	548,629	32,918	(8,229)	(4,000)	569,317
2054	11,715,519	50.000	582,847	34,971	(8,743)	(4,000)	605,075
2055	11,691,033	50.000	581,629	34,898	(8,724)	(4,000)	603,802
2056	12,420,147	50.000	617,902	37,074	(9,269)	(4,000)	641,708
2057	12,394,241	50.000	616,613	36,997	(9,249)	(4,000)	640,361
2058	13,167,151	50.000	655,066	39,304	(9,826)	(4,000)	680,544
2059	13,139,742	50.000	653,702	39,222	(9,806)	(4,000)	679,119
2060	13,959,080	50.000	694,464	41,668	(10,417)	(4,000)	721,715
2061	13,930,080	50.000	693,021	41,581	(10,395)	(4,000)	720,207
2062	14,798,634	50.000	736,232	44,174	(11,043)	(4,000)	765,362
2063	14,767,952	50.000	734,706	44,082	(11,021)	(4,000)	763,767
2064	15,688,678	50.000	780,512	46,831	(11,708)	(4,000)	811,635
2065	15,656,217	50.000	778,897	46,734	(11,683)	(4,000)	809,947
2066	16,632,249	50.000	827,454	49,647	(12,412)	(4,000)	860,690
2067	16,597,904	50.000	825,746	49,545	(12,386)	(4,000)	858,904
Total			19,896,224	1,193,773	(298,443)	(160,000)	20,631,554

1. Subject to adjustment based on changes in assessment methodology

Antler Creek Metropolitan District
Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2027	Series 2037		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2027	Dated: 12/1/2037							
		Par: \$6,085,000 Proj: \$4,162,550	Par: \$11,060,000 Proj: \$5,267,700 Escr: \$5,895,000			Series 2027: 1,076,000 Series 2037: -				
2025	0			0	0	0	0	n/a	n/a	
2026	0			0	0	0	0	n/a	0%	
2027	0	0		0	0	538,000	0	n/a	268%	
2028	114,200	0		0	114,200	652,200	0	n/a	121%	
2029	256,700	0		0	256,700	908,900	0	n/a	105%	
2030	298,189	0		0	298,189	1,076,000	131,089	n/a	105%	
2031	297,542	304,250		304,250	(6,708)	1,069,292	0	98%	99%	
2032	316,365	314,250		314,250	2,115	1,071,408	0	101%	99%	
2033	315,681	313,750		313,750	1,931	1,073,339	0	101%	93%	
2034	335,635	333,250		333,250	2,385	1,075,724	0	101%	93%	
2035	334,911	331,750		331,750	3,161	1,076,000	2,884	101%	87%	
2036	356,063	355,250		355,250	813	1,076,000	813	100%	86%	
2037	355,297	352,500		352,500	2,797	0	797	101%	151%	
2038	377,720	Refunded	376,800	376,800	920	0	920	100%	150%	
2039	376,909		375,450	375,450	1,459	0	1,459	100%	141%	
2040	400,679		399,100	399,100	1,579	0	1,579	100%	140%	
2041	399,822		397,000	397,000	2,822	0	2,822	101%	131%	
2042	425,020		419,900	419,900	5,120	0	5,120	101%	130%	
2043	424,112		422,050	422,050	2,062	0	2,062	100%	122%	
2044	450,824		449,050	449,050	1,774	0	1,774	100%	120%	
2045	449,864		445,150	445,150	4,714	0	4,714	101%	112%	
2046	478,180		476,250	476,250	1,930	0	1,930	100%	110%	
2047	477,164		476,300	476,300	864	0	864	100%	102%	
2048	507,181		506,200	506,200	981	0	981	100%	100%	
2049	506,106		505,050	505,050	1,056	0	1,056	100%	92%	
2050	537,926		533,750	533,750	4,176	0	4,176	101%	90%	
2051	536,789		536,400	536,400	389	0	389	100%	83%	
2052	570,521		568,750	568,750	1,771	0	1,771	100%	80%	
2053	569,317		564,900	564,900	4,417	0	4,417	101%	73%	
2054	605,075		600,900	600,900	4,175	0	4,175	101%	70%	
2055	603,802		600,550	600,550	3,252	0	3,252	101%	63%	
2056	641,708		639,900	639,900	1,808	0	1,808	100%	60%	
2057	640,361		637,750	637,750	2,611	0	2,611	100%	53%	
2058	680,544		680,300	680,300	244	0	244	100%	50%	
2059	679,119		676,200	676,200	2,919	0	2,919	100%	43%	
2060	721,715		716,800	716,800	4,915	0	4,915	101%	40%	
2061	720,207		715,750	715,750	4,457	0	4,457	101%	34%	
2062	765,362		764,250	764,250	1,112	0	1,112	100%	30%	
2063	763,767		760,800	760,800	2,967	0	2,967	100%	24%	
2064	811,635		806,900	806,900	4,735	0	4,735	101%	19%	
2065	809,947		806,050	806,050	3,897	0	3,897	100%	14%	
2066	860,690		859,600	859,600	1,090	0	1,090	100%	9%	
2067	858,904		855,900	855,900	3,004	0	3,004	100%	0%	
Total	20,631,554	2,305,000	17,573,750	19,878,750	752,804	1,078,000	212,804			

1. Assumes \$538,000 Deposit to Surplus Fund at Closing

Antler Creek Metropolitan District
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		10.000 Cap	99.50%	6.00%		
2025	0	10,000	0	0	0	0
2026	0	10,000	0	0	0	0
2027	300,000	10,000	2,985	179	0	3,164
2028	2,273,566	10,000	22,622	1,357	(339)	23,640
2029	5,014,548	10,000	49,895	2,994	(748)	52,140
2030	5,812,590	10,000	57,835	3,470	(868)	60,438
2031	5,800,145	10,000	57,711	3,463	(866)	60,308
2032	6,162,208	10,000	61,314	3,679	(920)	64,073
2033	6,149,041	10,000	61,183	3,671	(918)	63,936
2034	6,532,853	10,000	65,002	3,900	(975)	67,927
2035	6,518,922	10,000	64,863	3,892	(973)	67,782
2036	6,925,790	10,000	68,912	4,135	(1,034)	72,013
2037	6,911,050	10,000	68,765	4,126	(1,031)	71,859
2038	7,342,358	10,000	73,056	4,383	(1,096)	76,344
2039	7,326,764	10,000	72,901	4,374	(1,094)	76,182
2040	7,783,981	10,000	77,451	4,647	(1,162)	80,936
2041	7,767,482	10,000	77,286	4,637	(1,159)	80,764
2042	8,252,163	10,000	82,109	4,927	(1,232)	85,804
2043	8,234,707	10,000	81,935	4,916	(1,229)	85,622
2044	8,748,502	10,000	87,048	5,223	(1,306)	90,965
2045	8,730,033	10,000	86,864	5,212	(1,303)	90,773
2046	9,274,692	10,000	92,283	5,537	(1,384)	96,436
2047	9,255,152	10,000	92,089	5,525	(1,381)	96,233
2048	9,832,528	10,000	97,834	5,870	(1,468)	102,236
2049	9,811,854	10,000	97,628	5,858	(1,464)	102,021
2050	10,423,913	10,000	103,718	6,223	(1,556)	108,385
2051	10,402,039	10,000	103,500	6,210	(1,553)	108,158
2052	11,050,863	10,000	109,956	6,597	(1,649)	114,904
2053	11,027,720	10,000	109,726	6,584	(1,646)	114,663
2054	11,715,519	10,000	116,569	6,994	(1,749)	121,815
2055	11,691,033	10,000	116,326	6,980	(1,745)	121,560
2056	12,420,147	10,000	123,580	7,415	(1,854)	129,142
2057	12,394,241	10,000	123,323	7,399	(1,850)	128,872
2058	13,167,151	10,000	131,013	7,861	(1,965)	136,909
2059	13,139,742	10,000	130,740	7,844	(1,961)	136,624
2060	13,959,080	10,000	138,893	8,334	(2,083)	145,143
2061	13,930,080	10,000	138,604	8,316	(2,079)	144,841
2062	14,798,634	10,000	147,246	8,835	(2,209)	153,872
2063	14,767,952	10,000	146,941	8,816	(2,204)	153,553
2064	15,688,678	10,000	156,102	9,366	(2,342)	163,127
2065	15,656,217	10,000	155,779	9,347	(2,337)	162,789
2066	16,632,249	10,000	165,491	9,929	(2,482)	172,938
2067	16,597,904	10,000	165,149	9,909	(2,477)	172,581
Total			3,982,230	238,934	(59,689)	4,161,475

Antler Creek Metropolitan District
Revenue

	Total	Special Purpose Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Special Mill Levy	Special Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Special Purpose
		5.000 Cap	99.50%	6.00%		
2025	0	5,000	0	0	0	0
2026	0	5,000	0	0	0	0
2027	324,000	5,000	1,493	97	0	1,589
2028	2,385,000	5,000	11,311	712	(339)	11,684
2029	4,990,500	5,000	24,947	1,490	(748)	25,689
2030	5,742,396	5,000	28,918	1,714	(868)	29,764
2031	5,742,396	5,000	28,856	1,714	(866)	29,704
2032	6,086,940	5,000	30,657	1,817	(920)	31,554
2033	6,086,940	5,000	30,591	1,817	(918)	31,491
2034	6,452,156	5,000	32,501	1,926	(975)	33,452
2035	6,452,156	5,000	32,432	1,926	(973)	33,385
2036	6,839,286	5,000	34,456	2,042	(1,034)	35,464
2037	6,839,286	5,000	34,382	2,042	(1,031)	35,393
2038	7,249,643	5,000	36,528	2,164	(1,096)	37,596
2039	7,249,643	5,000	36,451	2,164	(1,094)	37,521
2040	7,684,621	5,000	38,725	2,294	(1,162)	39,857
2041	7,684,621	5,000	38,643	2,294	(1,159)	39,778
2042	8,145,698	5,000	41,055	2,431	(1,232)	42,254
2043	8,145,698	5,000	40,968	2,431	(1,229)	42,170
2044	8,634,440	5,000	43,524	2,577	(1,306)	44,795
2045	8,634,440	5,000	43,432	2,577	(1,303)	44,706
2046	9,152,507	5,000	46,142	2,732	(1,384)	47,489
2047	9,152,507	5,000	46,044	2,732	(1,381)	47,395
2048	9,701,657	5,000	48,917	2,896	(1,468)	50,345
2049	9,701,657	5,000	48,814	2,896	(1,464)	50,245
2050	10,283,757	5,000	51,859	3,070	(1,556)	53,373
2051	10,283,757	5,000	51,750	3,070	(1,553)	53,267
2052	10,900,782	5,000	54,978	3,254	(1,649)	56,583
2053	10,900,782	5,000	54,863	3,254	(1,646)	56,471
2054	11,554,829	5,000	58,285	3,449	(1,749)	59,985
2055	11,554,829	5,000	58,163	3,449	(1,745)	59,867
2056	12,248,119	5,000	61,790	3,656	(1,854)	63,593
2057	12,248,119	5,000	61,661	3,656	(1,850)	63,468
2058	12,983,006	5,000	65,507	3,875	(1,965)	67,417
2059	12,983,006	5,000	65,370	3,875	(1,961)	67,285
2060	13,761,986	5,000	69,446	4,108	(2,083)	71,471
2061	13,761,986	5,000	69,302	4,108	(2,079)	71,331
2062	14,587,705	5,000	73,623	4,354	(2,209)	75,769
2063	14,587,705	5,000	73,471	4,354	(2,204)	75,621
2064	15,462,968	5,000	78,051	4,616	(2,342)	80,325
2065	15,462,968	5,000	77,890	4,616	(2,337)	80,169
2066	16,390,746	5,000	82,745	4,893	(2,482)	85,156
2067	16,390,746	5,000	82,575	4,893	(2,477)	84,990
Total			1,991,115	118,035	(59,689)	2,049,461

SOURCES AND USES OF FUNDS

**ANTLER CREEK METROPOLITAN DISTRICT
El Paso County, Colorado**

~~~  
**GENERAL OBLIGATION BONDS, SERIES 2027**

~~~  
Service Plan

Dated Date 12/01/2027
Delivery Date 12/01/2027

Sources:

Bond Proceeds:	
Par Amount	6,085,000.00
	<hr/>
	6,085,000.00

Uses:

Project Fund Deposits:	
Project Fund	4,162,550.00
Other Fund Deposits:	
Capitalized Interest Fund	912,750.00
Surplus Deposit	<hr/>
	538,000.00
	1,450,750.00
Cost of Issuance:	
Cost of Issuance	350,000.00
Delivery Date Expenses:	
Underwriter's Discount	121,700.00
	<hr/>
	6,085,000.00

BOND SUMMARY STATISTICS

ANTLER CREEK METROPOLITAN DISTRICT El Paso County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2027

Service Plan

Dated Date	12/01/2027
Delivery Date	12/01/2027
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151918%
Net Interest Cost (NIC)	5.334480%
All-In TIC	5.615080%
Average Coupon	5.000000%
Average Life (years)	23.176
Duration of Issue (years)	13.580
Par Amount	6,085,000.00
Bond Proceeds	6,085,000.00
Total Interest	7,051,250.00
Net Interest	7,172,950.00
Total Debt Service	13,136,250.00
Maximum Annual Debt Service	639,250.00
Average Annual Debt Service	437,875.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2057	6,085,000.00	100.000	5.000%	23.176
	6,085,000.00			23.176

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,085,000.00	6,085,000.00	6,085,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(121,700.00)	(121,700.00)	
- Cost of Issuance Expense		(350,000.00)	
- Other Amounts			
Target Value	5,963,300.00	5,613,300.00	6,085,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.151918%	5.615080%	5.000000%

BOND PRICING

**ANTLER CREEK METROPOLITAN DISTRICT
El Paso County, Colorado**

~~~  
**GENERAL OBLIGATION BONDS, SERIES 2027**

~~~  
Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2057:					
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029		5.000%	5.000%	100.000
	12/01/2030		5.000%	5.000%	100.000
	12/01/2031		5.000%	5.000%	100.000
	12/01/2032	10,000	5.000%	5.000%	100.000
	12/01/2033	10,000	5.000%	5.000%	100.000
	12/01/2034	30,000	5.000%	5.000%	100.000
	12/01/2035	30,000	5.000%	5.000%	100.000
	12/01/2036	55,000	5.000%	5.000%	100.000
	12/01/2037	55,000	5.000%	5.000%	100.000
	12/01/2038	80,000	5.000%	5.000%	100.000
	12/01/2039	85,000	5.000%	5.000%	100.000
	12/01/2040	110,000	5.000%	5.000%	100.000
	12/01/2041	115,000	5.000%	5.000%	100.000
	12/01/2042	145,000	5.000%	5.000%	100.000
	12/01/2043	155,000	5.000%	5.000%	100.000
	12/01/2044	190,000	5.000%	5.000%	100.000
	12/01/2045	195,000	5.000%	5.000%	100.000
	12/01/2046	235,000	5.000%	5.000%	100.000
	12/01/2047	245,000	5.000%	5.000%	100.000
	12/01/2048	285,000	5.000%	5.000%	100.000
	12/01/2049	300,000	5.000%	5.000%	100.000
	12/01/2050	345,000	5.000%	5.000%	100.000
	12/01/2051	365,000	5.000%	5.000%	100.000
	12/01/2052	415,000	5.000%	5.000%	100.000
	12/01/2053	435,000	5.000%	5.000%	100.000
	12/01/2054	495,000	5.000%	5.000%	100.000
	12/01/2055	515,000	5.000%	5.000%	100.000
	12/01/2056	580,000	5.000%	5.000%	100.000
	12/01/2057	605,000	5.000%	5.000%	100.000
		6,085,000			

Dated Date		12/01/2027	
Delivery Date		12/01/2027	
First Coupon		06/01/2028	
Par Amount		6,085,000.00	
Original Issue Discount			
Production		6,085,000.00	100.000000%
Underwriter's Discount		(121,700.00)	(2.000000%)
Purchase Price		5,963,300.00	98.000000%
Accrued Interest			
Net Proceeds		5,963,300.00	

CALL PROVISIONS

**ANTLER CREEK METROPOLITAN DISTRICT
El Paso County, Colorado**

~~~

**GENERAL OBLIGATION BONDS, SERIES 2027**

~~~

Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2032	103.00
12/01/2033	102.00
12/01/2034	101.00
12/01/2035	100.00

NET DEBT SERVICE
ANTLER CREEK METROPOLITAN DISTRICT
El Paso County, Colorado
 ~~~  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
 ~~~  
Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2028			304,250	304,250	304,250	
12/01/2029			304,250	304,250	304,250	
12/01/2030			304,250	304,250	304,250	
12/01/2031			304,250	304,250		304,250
12/01/2032	10,000	5.000%	304,250	314,250		314,250
12/01/2033	10,000	5.000%	303,750	313,750		313,750
12/01/2034	30,000	5.000%	303,250	333,250		333,250
12/01/2035	30,000	5.000%	301,750	331,750		331,750
12/01/2036	55,000	5.000%	300,250	355,250		355,250
12/01/2037	55,000	5.000%	297,500	352,500		352,500
12/01/2038	80,000	5.000%	294,750	374,750		374,750
12/01/2039	85,000	5.000%	290,750	375,750		375,750
12/01/2040	110,000	5.000%	286,500	396,500		396,500
12/01/2041	115,000	5.000%	281,000	396,000		396,000
12/01/2042	145,000	5.000%	275,250	420,250		420,250
12/01/2043	155,000	5.000%	268,000	423,000		423,000
12/01/2044	190,000	5.000%	260,250	450,250		450,250
12/01/2045	195,000	5.000%	250,750	445,750		445,750
12/01/2046	235,000	5.000%	241,000	476,000		476,000
12/01/2047	245,000	5.000%	229,250	474,250		474,250
12/01/2048	285,000	5.000%	217,000	502,000		502,000
12/01/2049	300,000	5.000%	202,750	502,750		502,750
12/01/2050	345,000	5.000%	187,750	532,750		532,750
12/01/2051	365,000	5.000%	170,500	535,500		535,500
12/01/2052	415,000	5.000%	152,250	567,250		567,250
12/01/2053	435,000	5.000%	131,500	566,500		566,500
12/01/2054	495,000	5.000%	109,750	604,750		604,750
12/01/2055	515,000	5.000%	85,000	600,000		600,000
12/01/2056	580,000	5.000%	59,250	639,250		639,250
12/01/2057	605,000	5.000%	30,250	635,250		635,250
	6,085,000		7,051,250	13,136,250	912,750	12,223,500

BOND DEBT SERVICE

**ANTLER CREEK METROPOLITAN DISTRICT
El Paso County, Colorado**

~~~  
**GENERAL OBLIGATION BONDS, SERIES 2027**

~~~  
Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2028			152,125	152,125	
12/01/2028			152,125	152,125	304,250
06/01/2029			152,125	152,125	
12/01/2029			152,125	152,125	304,250
06/01/2030			152,125	152,125	
12/01/2030			152,125	152,125	304,250
06/01/2031			152,125	152,125	
12/01/2031			152,125	152,125	304,250
06/01/2032			152,125	152,125	
12/01/2032	10,000	5.000%	152,125	162,125	314,250
06/01/2033			151,875	151,875	
12/01/2033	10,000	5.000%	151,875	161,875	313,750
06/01/2034			151,625	151,625	
12/01/2034	30,000	5.000%	151,625	181,625	333,250
06/01/2035			150,875	150,875	
12/01/2035	30,000	5.000%	150,875	180,875	331,750
06/01/2036			150,125	150,125	
12/01/2036	55,000	5.000%	150,125	205,125	355,250
06/01/2037			148,750	148,750	
12/01/2037	55,000	5.000%	148,750	203,750	352,500
06/01/2038			147,375	147,375	
12/01/2038	80,000	5.000%	147,375	227,375	374,750
06/01/2039			145,375	145,375	
12/01/2039	85,000	5.000%	145,375	230,375	375,750
06/01/2040			143,250	143,250	
12/01/2040	110,000	5.000%	143,250	253,250	396,500
06/01/2041			140,500	140,500	
12/01/2041	115,000	5.000%	140,500	255,500	396,000
06/01/2042			137,625	137,625	
12/01/2042	145,000	5.000%	137,625	282,625	420,250
06/01/2043			134,000	134,000	
12/01/2043	155,000	5.000%	134,000	289,000	423,000
06/01/2044			130,125	130,125	
12/01/2044	190,000	5.000%	130,125	320,125	450,250
06/01/2045			125,375	125,375	
12/01/2045	195,000	5.000%	125,375	320,375	445,750
06/01/2046			120,500	120,500	
12/01/2046	235,000	5.000%	120,500	355,500	476,000
06/01/2047			114,625	114,625	
12/01/2047	245,000	5.000%	114,625	359,625	474,250
06/01/2048			108,500	108,500	
12/01/2048	285,000	5.000%	108,500	393,500	502,000
06/01/2049			101,375	101,375	
12/01/2049	300,000	5.000%	101,375	401,375	502,750
06/01/2050			93,875	93,875	
12/01/2050	345,000	5.000%	93,875	438,875	532,750
06/01/2051			85,250	85,250	
12/01/2051	365,000	5.000%	85,250	450,250	535,500
06/01/2052			76,125	76,125	
12/01/2052	415,000	5.000%	76,125	491,125	567,250
06/01/2053			65,750	65,750	
12/01/2053	435,000	5.000%	65,750	500,750	566,500
06/01/2054			54,875	54,875	
12/01/2054	495,000	5.000%	54,875	549,875	604,750
06/01/2055			42,500	42,500	
12/01/2055	515,000	5.000%	42,500	557,500	600,000
06/01/2056			29,625	29,625	
12/01/2056	580,000	5.000%	29,625	609,625	639,250
06/01/2057			15,125	15,125	
12/01/2057	605,000	5.000%	15,125	620,125	635,250
	6,085,000		7,051,250	13,136,250	13,136,250

BOND SOLUTION

ANTLER CREEK METROPOLITAN DISTRICT El Paso County, Colorado

~~~ GENERAL OBLIGATION BONDS, SERIES 2027 ~~~

Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2028		304,250	(304,250)		114,200	114,200	
12/01/2029		304,250	(304,250)		256,700	256,700	
12/01/2030		304,250	(304,250)		298,189	298,189	
12/01/2031		304,250		304,250	297,542	(6,708)	97.80%
12/01/2032	10,000	314,250		314,250	316,365	2,115	100.67%
12/01/2033	10,000	313,750		313,750	315,681	1,931	100.62%
12/01/2034	30,000	333,250		333,250	335,635	2,385	100.72%
12/01/2035	30,000	331,750		331,750	334,911	3,161	100.95%
12/01/2036	55,000	355,250		355,250	356,063	813	100.23%
12/01/2037	55,000	352,500		352,500	355,297	2,797	100.79%
12/01/2038	80,000	374,750		374,750	377,720	2,970	100.79%
12/01/2039	85,000	375,750		375,750	376,909	1,159	100.31%
12/01/2040	110,000	396,500		396,500	400,679	4,179	101.05%
12/01/2041	115,000	396,000		396,000	399,822	3,822	100.97%
12/01/2042	145,000	420,250		420,250	425,020	4,770	101.13%
12/01/2043	155,000	423,000		423,000	424,112	1,112	100.26%
12/01/2044	190,000	450,250		450,250	450,824	574	100.13%
12/01/2045	195,000	445,750		445,750	449,864	4,114	100.92%
12/01/2046	235,000	476,000		476,000	478,180	2,180	100.46%
12/01/2047	245,000	474,250		474,250	477,164	2,914	100.61%
12/01/2048	285,000	502,000		502,000	507,181	5,181	101.03%
12/01/2049	300,000	502,750		502,750	506,106	3,356	100.67%
12/01/2050	345,000	532,750		532,750	537,926	5,176	100.97%
12/01/2051	365,000	535,500		535,500	536,789	1,289	100.24%
12/01/2052	415,000	567,250		567,250	570,521	3,271	100.58%
12/01/2053	435,000	566,500		566,500	569,317	2,817	100.50%
12/01/2054	495,000	604,750		604,750	605,075	325	100.05%
12/01/2055	515,000	600,000		600,000	603,802	3,802	100.63%
12/01/2056	580,000	639,250		639,250	641,708	2,458	100.38%
12/01/2057	605,000	635,250		635,250	640,361	5,111	100.80%
	6,085,000	13,136,250	(912,750)	12,223,500	12,959,663	736,163	

SOURCES AND USES OF FUNDS

**ANTLER CREEK METROPOLITAN DISTRICT
El Paso County, Colorado**

~~~  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037**

~~~  
Service Plan

Dated Date 12/01/2037
Delivery Date 12/01/2037

Sources:

Bond Proceeds:	
Par Amount	11,060,000.00
Other Sources of Funds:	
Surplus Fund	1,078,000.00
	<hr/>
	12,138,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	5,267,700.00
Refunding Escrow Deposits:	
Cash Deposit	5,895,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	720,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	55,300.00
	<hr/>
	12,138,000.00
	<hr/> <hr/>

BOND SUMMARY STATISTICS

ANTLER CREEK METROPOLITAN DISTRICT El Paso County, Colorado

~~~~ GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037 ~~~~

Service Plan

Dated Date	12/01/2037
Delivery Date	12/01/2037
Last Maturity	12/01/2067
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032386%
Net Interest Cost (NIC)	3.105879%
All-In TIC	3.151381%
Average Coupon	3.000000%
Average Life (years)	21.802
Duration of Issue (years)	15.698
Par Amount	11,060,000.00
Bond Proceeds	11,060,000.00
Total Interest	7,233,750.00
Net Interest	7,289,050.00
Total Debt Service	18,293,750.00
Maximum Annual Debt Service	1,575,900.00
Average Annual Debt Service	609,791.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2067	11,060,000.00	100.000	3.000%	21.802
	11,060,000.00			21.802

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,060,000.00	11,060,000.00	11,060,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(55,300.00)	(55,300.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	11,004,700.00	10,804,700.00	11,060,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	3.032386%	3.151381%	3.000000%

BOND PRICING

**ANTLER CREEK METROPOLITAN DISTRICT
El Paso County, Colorado**

~~~  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037**

~~~  
Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2067:					
	12/01/2038	45,000	3.000%	3.000%	100.000
	12/01/2039	45,000	3.000%	3.000%	100.000
	12/01/2040	70,000	3.000%	3.000%	100.000
	12/01/2041	70,000	3.000%	3.000%	100.000
	12/01/2042	95,000	3.000%	3.000%	100.000
	12/01/2043	100,000	3.000%	3.000%	100.000
	12/01/2044	130,000	3.000%	3.000%	100.000
	12/01/2045	130,000	3.000%	3.000%	100.000
	12/01/2046	165,000	3.000%	3.000%	100.000
	12/01/2047	170,000	3.000%	3.000%	100.000
	12/01/2048	205,000	3.000%	3.000%	100.000
	12/01/2049	210,000	3.000%	3.000%	100.000
	12/01/2050	245,000	3.000%	3.000%	100.000
	12/01/2051	255,000	3.000%	3.000%	100.000
	12/01/2052	295,000	3.000%	3.000%	100.000
	12/01/2053	300,000	3.000%	3.000%	100.000
	12/01/2054	345,000	3.000%	3.000%	100.000
	12/01/2055	355,000	3.000%	3.000%	100.000
	12/01/2056	405,000	3.000%	3.000%	100.000
	12/01/2057	415,000	3.000%	3.000%	100.000
	12/01/2058	470,000	3.000%	3.000%	100.000
	12/01/2059	480,000	3.000%	3.000%	100.000
	12/01/2060	535,000	3.000%	3.000%	100.000
	12/01/2061	550,000	3.000%	3.000%	100.000
	12/01/2062	615,000	3.000%	3.000%	100.000
	12/01/2063	630,000	3.000%	3.000%	100.000
	12/01/2064	695,000	3.000%	3.000%	100.000
	12/01/2065	715,000	3.000%	3.000%	100.000
	12/01/2066	790,000	3.000%	3.000%	100.000
	12/01/2067	1,530,000	3.000%	3.000%	100.000
		11,060,000			

Dated Date	12/01/2037	
Delivery Date	12/01/2037	
First Coupon	06/01/2038	
Par Amount	11,060,000.00	
Original Issue Discount		
Production	11,060,000.00	100.000000%
Underwriter's Discount	(55,300.00)	(0.500000%)
Purchase Price	11,004,700.00	99.500000%
Accrued Interest		
Net Proceeds	11,004,700.00	

NET DEBT SERVICE

**ANTLER CREEK METROPOLITAN DISTRICT
El Paso County, Colorado**

~~~  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037**

~~~  
Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2038	45,000	3.000%	331,800	376,800		376,800
12/01/2039	45,000	3.000%	330,450	375,450		375,450
12/01/2040	70,000	3.000%	329,100	399,100		399,100
12/01/2041	70,000	3.000%	327,000	397,000		397,000
12/01/2042	95,000	3.000%	324,900	419,900		419,900
12/01/2043	100,000	3.000%	322,050	422,050		422,050
12/01/2044	130,000	3.000%	319,050	449,050		449,050
12/01/2045	130,000	3.000%	315,150	445,150		445,150
12/01/2046	165,000	3.000%	311,250	476,250		476,250
12/01/2047	170,000	3.000%	306,300	476,300		476,300
12/01/2048	205,000	3.000%	301,200	506,200		506,200
12/01/2049	210,000	3.000%	295,050	505,050		505,050
12/01/2050	245,000	3.000%	288,750	533,750		533,750
12/01/2051	255,000	3.000%	281,400	536,400		536,400
12/01/2052	295,000	3.000%	273,750	568,750		568,750
12/01/2053	300,000	3.000%	264,900	564,900		564,900
12/01/2054	345,000	3.000%	255,900	600,900		600,900
12/01/2055	355,000	3.000%	245,550	600,550		600,550
12/01/2056	405,000	3.000%	234,900	639,900		639,900
12/01/2057	415,000	3.000%	222,750	637,750		637,750
12/01/2058	470,000	3.000%	210,300	680,300		680,300
12/01/2059	480,000	3.000%	196,200	676,200		676,200
12/01/2060	535,000	3.000%	181,800	716,800		716,800
12/01/2061	550,000	3.000%	165,750	715,750		715,750
12/01/2062	615,000	3.000%	149,250	764,250		764,250
12/01/2063	630,000	3.000%	130,800	760,800		760,800
12/01/2064	695,000	3.000%	111,900	806,900		806,900
12/01/2065	715,000	3.000%	91,050	806,050		806,050
12/01/2066	790,000	3.000%	69,600	859,600		859,600
12/01/2067	1,530,000	3.000%	45,900	1,575,900	720,000	855,900
	11,060,000		7,233,750	18,293,750	720,000	17,573,750

BOND DEBT SERVICE

**ANTLER CREEK METROPOLITAN DISTRICT
El Paso County, Colorado**

~~~

**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037**

~~~

Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2038			165,900	165,900	
12/01/2038	45,000	3.000%	165,900	210,900	376,800
06/01/2039			165,225	165,225	
12/01/2039	45,000	3.000%	165,225	210,225	375,450
06/01/2040			164,550	164,550	
12/01/2040	70,000	3.000%	164,550	234,550	399,100
06/01/2041			163,500	163,500	
12/01/2041	70,000	3.000%	163,500	233,500	397,000
06/01/2042			162,450	162,450	
12/01/2042	95,000	3.000%	162,450	257,450	419,900
06/01/2043			161,025	161,025	
12/01/2043	100,000	3.000%	161,025	261,025	422,050
06/01/2044			159,525	159,525	
12/01/2044	130,000	3.000%	159,525	289,525	449,050
06/01/2045			157,575	157,575	
12/01/2045	130,000	3.000%	157,575	287,575	445,150
06/01/2046			155,625	155,625	
12/01/2046	165,000	3.000%	155,625	320,625	476,250
06/01/2047			153,150	153,150	
12/01/2047	170,000	3.000%	153,150	323,150	476,300
06/01/2048			150,600	150,600	
12/01/2048	205,000	3.000%	150,600	355,600	506,200
06/01/2049			147,525	147,525	
12/01/2049	210,000	3.000%	147,525	357,525	505,050
06/01/2050			144,375	144,375	
12/01/2050	245,000	3.000%	144,375	389,375	533,750
06/01/2051			140,700	140,700	
12/01/2051	255,000	3.000%	140,700	395,700	536,400
06/01/2052			136,875	136,875	
12/01/2052	295,000	3.000%	136,875	431,875	568,750
06/01/2053			132,450	132,450	
12/01/2053	300,000	3.000%	132,450	432,450	564,900
06/01/2054			127,950	127,950	
12/01/2054	345,000	3.000%	127,950	472,950	600,900
06/01/2055			122,775	122,775	
12/01/2055	355,000	3.000%	122,775	477,775	600,550
06/01/2056			117,450	117,450	
12/01/2056	405,000	3.000%	117,450	522,450	639,900
06/01/2057			111,375	111,375	
12/01/2057	415,000	3.000%	111,375	526,375	637,750
06/01/2058			105,150	105,150	
12/01/2058	470,000	3.000%	105,150	575,150	680,300
06/01/2059			98,100	98,100	
12/01/2059	480,000	3.000%	98,100	578,100	676,200
06/01/2060			90,900	90,900	
12/01/2060	535,000	3.000%	90,900	625,900	716,800
06/01/2061			82,875	82,875	
12/01/2061	550,000	3.000%	82,875	632,875	715,750
06/01/2062			74,625	74,625	
12/01/2062	615,000	3.000%	74,625	689,625	764,250
06/01/2063			65,400	65,400	
12/01/2063	630,000	3.000%	65,400	695,400	760,800
06/01/2064			55,950	55,950	
12/01/2064	695,000	3.000%	55,950	750,950	806,900
06/01/2065			45,525	45,525	
12/01/2065	715,000	3.000%	45,525	760,525	806,050
06/01/2066			34,800	34,800	
12/01/2066	790,000	3.000%	34,800	824,800	859,600
06/01/2067			22,950	22,950	
12/01/2067	1,530,000	3.000%	22,950	1,552,950	1,575,900
	11,060,000		7,233,750	18,293,750	18,293,750

CALL PROVISIONS

**ANTLER CREEK METROPOLITAN DISTRICT
El Paso County, Colorado**

~~~

**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037**

~~~

Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2047	100.00

SUMMARY OF BONDS REFUNDED

**ANTLER CREEK METROPOLITAN DISTRICT
El Paso County, Colorado**

~~~  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037**  
~~~

Service Plan

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2027A Current Interest, 27A, TERM57:					
	12/01/2038	5.000%	80,000	12/01/2037	100.000
	12/01/2039	5.000%	85,000	12/01/2037	100.000
	12/01/2040	5.000%	110,000	12/01/2037	100.000
	12/01/2041	5.000%	115,000	12/01/2037	100.000
	12/01/2042	5.000%	145,000	12/01/2037	100.000
	12/01/2043	5.000%	155,000	12/01/2037	100.000
	12/01/2044	5.000%	190,000	12/01/2037	100.000
	12/01/2045	5.000%	195,000	12/01/2037	100.000
	12/01/2046	5.000%	235,000	12/01/2037	100.000
	12/01/2047	5.000%	245,000	12/01/2037	100.000
	12/01/2048	5.000%	285,000	12/01/2037	100.000
	12/01/2049	5.000%	300,000	12/01/2037	100.000
	12/01/2050	5.000%	345,000	12/01/2037	100.000
	12/01/2051	5.000%	365,000	12/01/2037	100.000
	12/01/2052	5.000%	415,000	12/01/2037	100.000
	12/01/2053	5.000%	435,000	12/01/2037	100.000
	12/01/2054	5.000%	495,000	12/01/2037	100.000
	12/01/2055	5.000%	515,000	12/01/2037	100.000
	12/01/2056	5.000%	580,000	12/01/2037	100.000
	12/01/2057	5.000%	605,000	12/01/2037	100.000
			5,895,000		

ESCROW REQUIREMENTS

**ANTLER CREEK METROPOLITAN DISTRICT
El Paso County, Colorado**

~~~  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037**

~~~  
Service Plan

Dated Date 12/01/2037
Delivery Date 12/01/2037

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2037	5,895,000	5,895,000.00
	5,895,000	5,895,000.00

BOND SOLUTION

ANTLER CREEK METROPOLITAN DISTRICT El Paso County, Colorado

~ ~ ~ GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037 ~ ~ ~

Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2038	45,000	376,800		376,800	377,720	920	100.24%
12/01/2039	45,000	375,450		375,450	376,909	1,459	100.39%
12/01/2040	70,000	399,100		399,100	400,679	1,579	100.40%
12/01/2041	70,000	397,000		397,000	399,822	2,822	100.71%
12/01/2042	95,000	419,900		419,900	425,020	5,120	101.22%
12/01/2043	100,000	422,050		422,050	424,112	2,062	100.49%
12/01/2044	130,000	449,050		449,050	450,824	1,774	100.39%
12/01/2045	130,000	445,150		445,150	449,864	4,714	101.06%
12/01/2046	165,000	476,250		476,250	478,180	1,930	100.41%
12/01/2047	170,000	476,300		476,300	477,164	864	100.18%
12/01/2048	205,000	506,200		506,200	507,181	981	100.19%
12/01/2049	210,000	505,050		505,050	506,106	1,056	100.21%
12/01/2050	245,000	533,750		533,750	537,926	4,176	100.78%
12/01/2051	255,000	536,400		536,400	536,789	389	100.07%
12/01/2052	295,000	568,750		568,750	570,521	1,771	100.31%
12/01/2053	300,000	564,900		564,900	569,317	4,417	100.78%
12/01/2054	345,000	600,900		600,900	605,075	4,175	100.69%
12/01/2055	355,000	600,550		600,550	603,802	3,252	100.54%
12/01/2056	405,000	639,900		639,900	641,708	1,808	100.28%
12/01/2057	415,000	637,750		637,750	640,361	2,611	100.41%
12/01/2058	470,000	680,300		680,300	680,544	244	100.04%
12/01/2059	480,000	676,200		676,200	679,119	2,919	100.43%
12/01/2060	535,000	716,800		716,800	721,715	4,915	100.69%
12/01/2061	550,000	715,750		715,750	720,207	4,457	100.62%
12/01/2062	615,000	764,250		764,250	765,362	1,112	100.15%
12/01/2063	630,000	760,800		760,800	763,767	2,967	100.39%
12/01/2064	695,000	806,900		806,900	811,635	4,735	100.59%
12/01/2065	715,000	806,050		806,050	809,947	3,897	100.48%
12/01/2066	790,000	859,600		859,600	860,690	1,090	100.13%
12/01/2067	1,530,000	1,575,900	(720,000)	855,900	858,904	3,004	100.35%
	11,060,000	18,293,750	(720,000)	17,573,750	17,650,970	77,220	

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)

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

1. Name of District(s):	Antler Creek Metropolitan District
2. Report for Calendar Year:	2025
3. Contact Information	<p>c/o Icenogle Seaver Pogue, P.C. 4725 South Monaco Street, Suite 360 Denver, Colorado 80237 jivey@isp-law.com (303) 867-3003 Facsimile: 303.292.9101</p>
4. Meeting Information	<p>Regular meetings are held the _____ day in _____ (month) at _____ (location).</p> <p>Posting place for notices of meetings in 2026 for purposes of § 24-6-402(2)(c), C.R.S., is as follows:</p>
5. Type of District(s)/ Unique Representational Issues (if any)	
6. Authorized Purposes of the District(s)	<p>The Service Plan authorizes the District to provide the following facilities and services: sanitation; storm drainage; street improvements, transportation and safety protection; mosquito control; fire protection; television relay and translation; solid waste disposal; and security services. The District may provide limited water and fire protection facilities or services.</p>
7. Active Purposes of the District(s)	<p>The primary active purpose of the District is to finance the construction of a part or all of various public improvements necessary and appropriate for the development of the Antler Range Project. Additional major purposes include ongoing service and maintenance of public improvements, as well as covenant enforcement and design review and maintenance of common facilities.</p>
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	(to be revised with actual mill levies after organization)

9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Not applicable.
10.	<p>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)</p> <p>a. Debt Service b. Operational c. Other d. Total</p>	<p>a. 50.0000 Mills (as may be adjusted) b. 10.000 Mills (as may be adjusted) c. 5.000 Mills (as may be adjusted) d. 65.000 Mills (as may be adjusted) Max Combined Mill Levy</p>
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	<p>Assumptions:</p> <p>\$300,000.00 is the total actual value of the sample single-family home.</p> <p>Aggregate total mill levy for the <u>Antler Creek Metropolitan District</u> is currently at ____ mills but could be increased by the Board of Directors in the future.</p> <p>Sample <u>Antler Creek Metropolitan District</u> Maximum Mill Levy Calculation for a <u>Residential Property</u>:</p> <p>$\\$300,000 \times .0625 = \\$18,750$ (Assessed Value) $\\$18,750 \times \underline{\hspace{1cm}}$ mills = \$____ per year in sample taxes owed solely to this District if the District imposes its projected debt service and operations mill levy.</p> <p>A sample <u>Antler Creek Metropolitan District</u> Maximum Mill Levy Calculation for a <u>Commercial Property</u> has not been included as the Antler Creek Metropolitan District is comprised of residential development only.</p>
12.	Current Outstanding Debt of the District (as of the end of year of this report)	None.
13.	Total voter-authorized debt of the District (including current debt)	At the organizational election of the District, voters authorized a maximum principal amount of debt of \$____.
14.	Debt proposed to be issued, reissued or	The Financial Plan included within the District's

otherwise obligated in the coming year.	Service Plan proposes a 2027 debt issuance.
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	The following major facilities or infrastructure improvements were initiated or completed in 2025: none.
16. Summary of major property exclusion or inclusion activities in the past year.	There were no inclusions or exclusions of property in 2025.

Reminder:

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

Name and Title of Respondent

Signature of Respondent Date

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

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:
 County Assessor – 1675 W. Garden of the Gods Road, Suite 2300, Colorado Springs, Colorado 80907
 County Treasurer – 21675 W. Garden of the Gods Road, Suite 2100, Colorado Springs, Colorado 80907