

GARDENS AT NORTH CAREFREE METROPOLITAN DISTRICT

SERVICE PLAN

EL PASO COUNTY, COLORADO

July 23, 2019

Prepared by:

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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:	Gardens at North Carefree Metropolitan District (“District”)
Property Owners:	Mule Deer Investments, LLC
Developer:	Covington Homes, LLC
Description of Development:	70 residential lots on 11.563 acres in eastern El Paso County at the intersection of North Carefree Circle and Akers drive with an average value of \$325,000
Proposed Improvements to be Financed:	Water lines, waste water lines, roads, traffic control, storm drainage, park and recreation features, and drainage facilities.
Proposed Ongoing Services:	Park and recreation , drainage, covenant enforcement and design review
Infrastructure Capital Costs:	\$2,676,962
Maximum Debt Authorization:	\$5,000,000
Proposed Debt Mill Levy:	30 Mills.
Proposed O & M Mill Levy:	10 Mills.
Proposed Special Purpose Mill Levy	0 Mills
Proposed Maximum Mill Levy	50 mills.
Proposed Fees:	None

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: None.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners.

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: A Title 32 district in which all property owners and residents may participate in district elections.

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: 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 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 Gardens at North Carefree 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.

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

Initial District Boundaries: means the initial boundaries of the District as described in Exhibit A.

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

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

Maximum Combined Mill Levy: The maximum combined Gallagher-adjusted 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 \$5,000,000.

Maximum Debt Service Mill Levy: The maximum Gallagher-adjusted 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: The maximum Gallagher-adjusted 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 maximum Gallagher-adjusted ad valorem

mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy (*E.g. a special earmarked levy for fire protection or covenant enforcement etc. – identify use within definition*)

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

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

Public Improvement Fee: means any privately-imposed transaction-based charge on property within the boundaries of the District that is received by the District for application to authorized District purposes.

Regional Public Improvements: Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.

Revenue Obligations: means bonds or other obligations not subject to annual appropriation that are payable from a pledge of revenues other than *ad valorem* property taxes.

Service Plan: means this Service Plan for the 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 Gardens at North Carefree Metropolitan District will be created pursuant to Title 32 Colorado Revised Statutes. 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, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District 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 “Gardens at North Carefree ” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. This is a Conventional Representative District.

B. Need for the District

There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible. A district allows for the new growth to fund the cost of public improvements while lowering the cost of the same to the homeowner. This keeps the cost of the new home competitive in the market place. A district will always be in place for any maintenance purposes such as drainage facilities.

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 reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within this District.

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 – Design and construction of the necessary water lines to connect to the Cherokee Metropolitan District together with necessary easements and appurtenant facilities. All improvements will be dedicated to Cherokee Metropolitan District

2. WASTEWATER – Design and construction of the necessary wastewater lines to connect to the Cherokee Metropolitan District together with necessary easements and appurtenant facilities. All improvements will be dedicated to Cherokee Metropolitan District.

3. STREET IMPROVEMENTS AND SAFETY PROTECTION - Design and construction of arterial, collector and local streets and related safety protection devices including, but not limited to, lighting, landscaping, and traffic and safety controls and devices. Streets are to be dedicated to El Paso County and will be maintained by the County.

4. PARK AND RECREATION – Design, acquire, construct, operate and maintain recreational facilities including, but not limited to pocket parks, open spaces, trails, fencing and landscaping.

The District shall have no 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 the Service Plan.

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

6. DRAINAGE – Design, acquire, and construct all necessary drainage facilities (offsite and onsite) including, but not limited to, detention ponds, culverts, pipes, channels, swales, and weirs in accordance with an approved El Paso County drainage plan and in conjunction with adjoining drainage features and to provide the maintenance of the same.

7. COVENANT ENFORCEMENT AND DESIGN REVIEW - Covenant enforcement limited to the funding of the costs of architectural control and enforcement.

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.

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 (IGA’S).

The District is authorized to enter into IGAs to the extent permissible by law.

I. DESCRIPTION OF PROPOSED BOUNDARIES.

1. Initial District Boundaries. A vicinity map showing the general location of the District and its boundaries is included as Exhibit A. The legal description of the district boundaries is in Exhibit A.

2. Analysis of Alternatives. the creation of the district will be in the best interests of the property proposed to be served. the district will have the flexibility and statutory powers to provide long-term services to the residents within its boundaries. new districts have numerous advantages over other vehicles which could be utilized to supply services to this area.

While a Homeowners Association might be set up to provide these services by way of covenants imposed on the real property, an Association may lack both the financing ability, the

flexibility and the longevity that would be provided by the District. Additionally, an Association would not possess certain of the statutory powers that are allowed to the District.

It is not contemplated that there will be a Homeowners Association. Covenant enforcement and after full development, architectural approval, will be the responsibility of a Colorado Not For Profit Corporation whose expenses will be funded by the District mill levies.

Insofar as the development consists of proposed residential densities within its boundaries, there should be an entity separate from the developer to finance the cost of public improvements on a long-term basis. A publicly controlled district with an elected board of directors, versus a Homeowners Association or any private Utility Company, would be the most capable of providing these municipal services.

Although there is municipal debt to be authorized, the developer/owner will supply the credit enhancements needed for the initial debt or will purchase the initial bonds to be issued. limited tax general obligation debt will be issued as is justified by the assessed valuation. In addition there will be a mill levy cap not to exceed 40 mills.

3. 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 Additional Inclusion Areas unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

At the present time there are no public improvements within the District boundaries and there is no population.

B. Total Development At Project Buildout

At complete project build-out, development within the District is planned to consist of 70 detached single family residential units. The prices of homes in the project are expected to average \$325,000 in year 2019 dollars.

C. Development Phasing and Absorption

Absorption of the project is projected to take approximately 3 years, beginning in 2019 and is further described in the Development Summary Table found at Exhibit B.

D. Status of Underlying Land Use Approvals

The underlying land use approval has been approved by the Planning Commission and the Board of County Commissioners..

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is an analysis of the Infrastructure Capital Costs for the entire projects which are anticipated to be required within this District and total \$2,726,550. A general description of the categories of Public Improvements is included in Exhibit C of this Service Plan. The total costs of the Public Improvement is estimated to be approximately \$2,345,000 in year 2019 dollars and it is estimated that the Developer will finance the Public Improvements subject to reimbursement from District revenues.

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.

Since it is not contemplated that bonds would be issued, there is a simplified financial plan at Exhibit D. As revenues are generated the contractual mill levy would be used to reimburse the

developer for the cost of infrastructure.

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to 5,000,000 in principal amount; however it is not anticipated that bonds will be issued. The amount owing for developer reimbursement may be converted to debt. This amount is necessary in order to cover future inflationary costs and to have a cushion in the case additional public improvements are required.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be forty (40) mills subject to Gallagher 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 law.

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

3. Maximum Special Purpose Mill Levy Cap. The Maximum Special Purpose Mill Levy is 0 Mills.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is 50 Mills, subject to Gallagher Adjustment.

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

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. However, the 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.

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.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS AND INTERGOVERNMENTAL AGREEMENTS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective Year 2018 mill levies are as follows:

El Paso County	8.068	mills
School District No. 49	43.044	mills

Pikes Peak Library District	4.0	mills
Falcon Fire Protection	14.886	mills
Total	69.998	mills

The total mill levy including the proposed levy to be certified by this District is 109.998 mills.

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

B. Neighboring Jurisdictions.

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

- Banning Lewis Ranch Metro #2
- Banning Lewis Ranch Regional Metro
- Barnes & Powers North BID
- Barnes & Powers South BID
- Central Colorado Conservation
- Cherokee Metropolitan District
- Cimarron Hills Fire protection
- City of Colorado Springs
- Colorado Springs School No. 11
- Constitution Heights Metropolitan
- Dublin North Metropolitan No. 2
- El Paso County
- El Paso County Conservation
- El Paso County PID #2
- Ellicott Metropolitan
- Ellicott School No. 22
- Falcon Fire Protection
- Falcon School District No. 49
- Fist & Main BID
- First & Main BID #2
- First & Main North BID
- Meadowbrook Crossing Metropolitan
- Mountain Valley Metropolitan
- Mountain Vista Metropolitan
- Norwood SIMD
- Pikes Peak Library District
- Powers Corridor Metropolitan
- Powers Metropolitan
- Southeastern Water Conservancy District
- Stetson Hills SMD
- Stetson Ridge Metro No. 1
- Stetson Ridge Metro No. 2
- Stetson Ridge Metro No. 3

- The Sands Metropolitan No. 1
- The Sands Metropolitan No. 2
- The Sands Metropolitan No. 3
- The Sands Metropolitan No. 4

There will be no adverse financial impacts to these 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 the dissolution of the District, 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 the Board of County Commissioners.

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 Services Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with

loans incurred by the District. In conjunction with subsequent plat recordings, Development Services Department staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

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

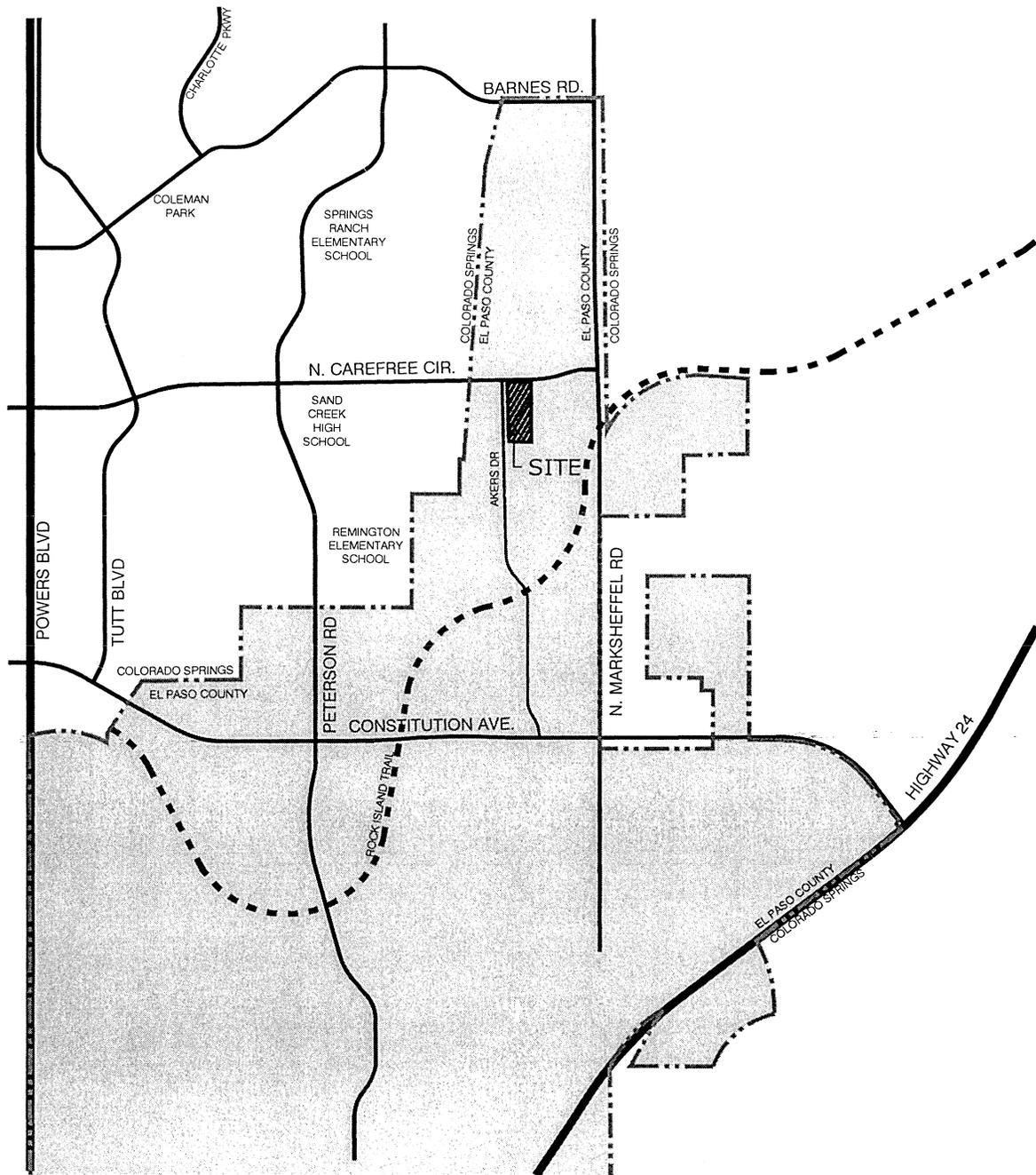
G. The proposal is in substantial compliance with the County master plan.

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

Susemihl, McDermott & Downie, P.C.

EXHIBIT A
MAPS AND LEGAL DESCRIPTION

EXHIBIT A
MAPS AND LEGAL DESCRIPTION



NORTH
SCALE: 1" = 3000'

GARDENS_AT_NORTH_CAREFREE

DATE: 3/5/2019

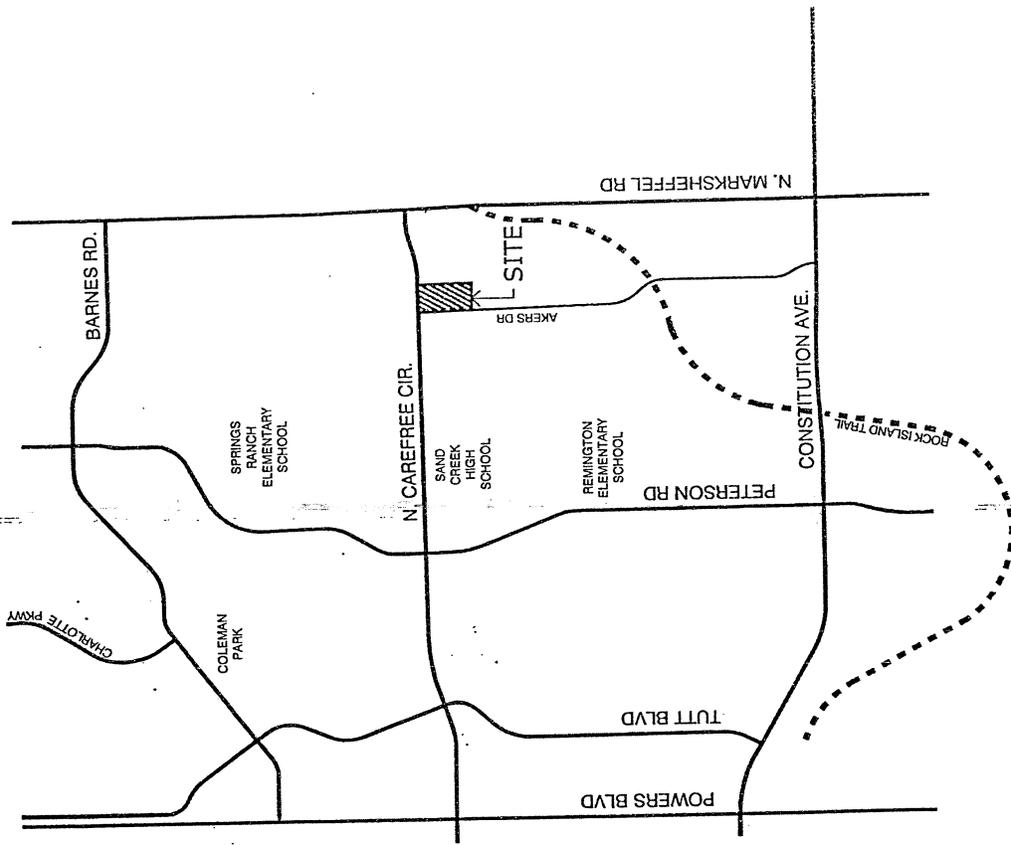
Land Planning
Landscape
Architecture
Urban Design



N.E.S. Inc.
619 N. Cascade Ave.
Suite 200
Colorado Springs, CO 80903

Tel. 719.471.0073
Fax 719.471.0267

www.nescolorado.com



GARDENS_AT_NORTH_CAREFREE

DATE: 5/7/2018

N.E.S. Inc.
619 N. Cascade Ave.
Suite 200 CO 80903
Colorado Springs
Tel: 719-471-8071
Fax: 719-471-8071
www.paschalis.com

El Paso County Parcel Information

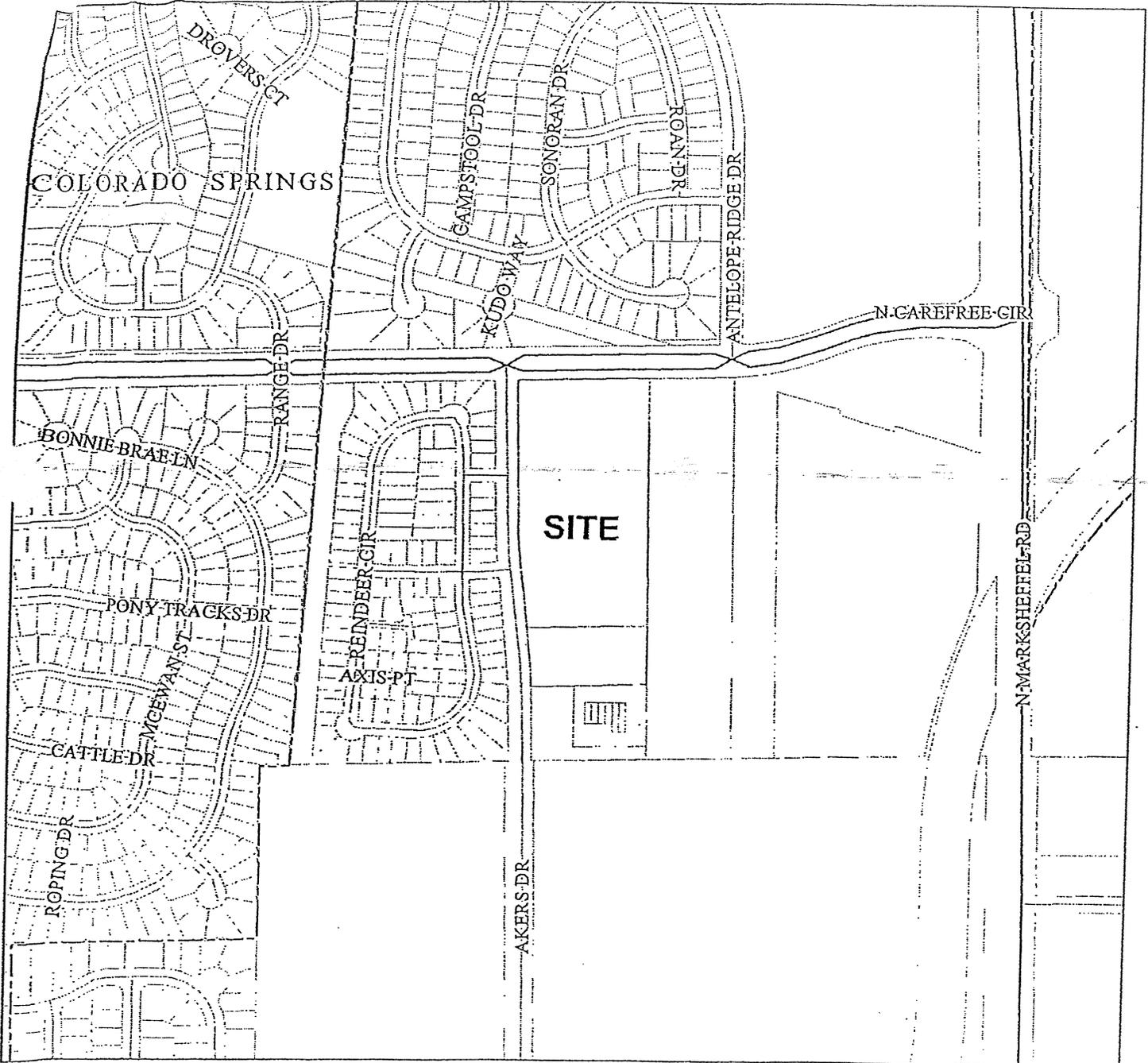
File Name: PUDSP-18-004

	NAME
2	MULE DEER INVESTMENTS LLC
502	MULE DEER INVESTMENTS LLC
5	

Zone Map No. --

	ADDRESS	CITY	STATE	ZIP	ZIPLUS
27	ELEN ARBOR DR	COLORADO SPRINGS	CO	80920	1466
27	ELEN ARBOR DR	COLORADO SPRINGS	CO	80920	1466

Date: December 20, 2018



Please report any parcel discrepancies to:
 El Paso County Assessor
 1675 W. Garden of the Gods Rd.
 Colorado Springs, CO 80907
 (719) 520-6600



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BEING LOT 2, MULE DEER BUSINESS PARK FILING NO.1 AND A TRACT OF LAND LOCATED IN THE EAST 1/2 OF SECTION 29, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF AKERS DRIVE (80 FEET WIDE) AS PLATTED IN MULE DEER BUSINESS PARK FILING NO.1, RECORDED WITH RECEPTION NO. 206712353 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY OF NORTH CAREFREE CIRCLE (120 FEET WIDE) AS PLATTED IN PRONGHORN MEADOWS FILING NO.1, RECORDED WITH RECEPTION NO. 202165571 OF SAID RECORDS;

THE FOLLOWING FIVE (5) COURSES ARE ON THE EASTERLY RIGHT-OF-WAY OF SAID AKERS DRIVE;

1) THENCE $S00^{\circ}41'40''E$ A DISTANCE OF 552.98 FEET TO A POINT OF CURVE TO THE LEFT;

2) THENCE ON THE ARC OF SAID CURVE, HAVING A RADIUS OF 960.00 FEET, A DELTA ANGLE OF $04^{\circ}35'19''$, AN ARC LENGTH OF 76.88 FEET, WHOSE LONG CHORD BEARS $S02^{\circ}59'19''E$ A DISTANCE OF 76.86 FEET;

3) THENCE $S05^{\circ}16'59''E$ A DISTANCE OF 277.56 FEET TO THE NORTHWEST CORNER OF LOT 2, OF SAID MULE DEER BUSINESS PARK FILING NO.1;

4) THENCE $S05^{\circ}16'59''E$ ON THE WESTERLY LINE OF SAID LOT 2, A DISTANCE OF 142.31 FEET TO A POINT OF CURVE TO THE RIGHT;

5) THENCE ON THE ARC OF SAID CURVE AND SAID WESTERLY LINE OF LOT 2, HAVING A RADIUS OF 1040.00 FEET, A DELTA ANGLE OF $03^{\circ}59'26''$, AN ARC LENGTH OF 72.43 FEET, WHOSE LONG CHORD BEARS $S03^{\circ}17'16''E$ A DISTANCE OF 72.42 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2;

THENCE $N88^{\circ}42'27''E$ ON THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 413.10 FEET TO THE SOUTHEAST CORNER OF SAID LOT 2;

THENCE $N00^{\circ}02'55''E$ ON THE EAST LINE OF SAID LOT 2, A DISTANCE OF 209.74 FEET TO THE NORTHEAST CORNER OF SAID LOT 2;

THENCE $N00^{\circ}02'55''E$ A DISTANCE OF 906.69 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF SAID NORTH CAREFREE CIRCLE;

THENCE $S89^{\circ}18'20''W$ ON SAID SOUTHERLY RIGHT-OF-WAY, A DISTANCE OF 467.50 FEET TO THE POINT OF BEGINNING.

THE ABOVE TRACT OF LAND CONTAINS 503,669 SQUARE FEET OR 11.563
ACRES, MORE OR LESS.

EXHIBIT B
DEVELOPMENT SUMMARY

70 residential lots developer over a 3 year period of time commencing in 2019.

EXHIBIT C
INFRASTRUCTURE CAPITAL COSTS

Total public infrastructure capital costs are estimated to be \$2,676,962. See attached breakdown.

PROJECT:	Mule Deer SF
JOB#:	LATEST REVISION-GARDENS
REV DATE:	April 1, 2019
BY:	Barry Brinton

LOTS: 70
ACRES: 12.00
DU/AC:
CL: 2,200 LF

ESTIMATE

#	Item Description	Qty	Units	Unit Price	Total Estimate	Bids	Draw Total	date draw	date draw
1	PLANNING:								
1010	Coordination		LS		0				
1020	Master Plan Amendment		LS		0				
1030	Amenity Design		LS		0				
1040	Traffic Design		LS		0				
1050	Subdivision Analysis		LS		0				
1060	Marketing Signage & Logo		LS		0				
1070	Preliminary Lot Layout		LS		0				
1080	Environmental Impact Report		LS		0				
1090	Title Commitment		LS		0				
1100	Development Plan		LS		0				
1120	Zoning		LS		0				
1130	misc closing costs		EA		0				
1999	Other		LS						
	TOTAL PLANNING				0				
2	EQUITY/FINANCING EXPENDITURES:								
2010	Phase I Environmental		LS		0				
2020	Market Analysis Study		LS		0				
2030	Appraisal		LS		0				
2040	Legal		LS		0				
2999	Misc Equity/Financing Expenditures				0				
	TOTAL EQUITY/FINANCING EXP				0				
3	ENGINEERING:								
3010	Preliminary Soils Report		LS		0				
3020	Preliminary Plat		LS		0				
3030	Boundary Survey		LS		0				
3040	Topographical Survey		LS		0				
3050	Design Survey		LS		0				
3060	Preliminary Grading		LS		0				
3070	Preliminary Drainage		LS		0				
3080	Preliminary Utility Layout		LS		0				
3090	Final Plat		LS		0				
3100	Final Grading Plan		LS		0				
3110	Final Drainage Report		LS		0				
3120	Stormwater Management Plan		LS		0				
3130	Erosion Control Plan		LS		0				
3140	Street Improvement Plan		LS		0				
3150	Sanitary Sewer Plan		LS		0				
3160	Water System Plan		LS		0				
3170	traffic study		LS		0				
3180	FA for grading		LS		0				
3190	misc -final plat submittal		LS		0				
3999	Misc Engineering Design		LS						
	TOTAL ENGINEERING				0				
4	SURVEYING:								
4010	Surveying		LOTS		0				
4020	Construction Staking		LS		0				
4030	Overlot Staking		LS		0				
4040	Sanitary Sewer Staking		LS		0				
4050	Water System Staking		LS		0				
4060	Curb & Gutter Staking		LS		0				
4070	As Builts		LS		0				
4080	Storm Sewer Staking		LS		0				
4090	Parking lot surveying		LS		0				
4999	Misc Surveying	70	LS	800	56,000				
	TOTAL SURVEYING				56,000				

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BY:	Barry Brinton

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DU/AC: 2,200 LF
CL: 2,200 LF

ESTIMATE

#	Item Description	Qty	Units	Unit Price	Total Estimate	Bids	Draw Total	date draw	date draw
5	SOILS ENGINEERING:								
5010	Soils Engineering-all testing	1	LS	55,000	55,000				
5999	Misc Soils Engineering-drilling		EA		0				
	TOTAL SOILS ENGINEERING				55,000				
6	CLOSING EXPENSES:								
6010	Land		LS		0				
6020	Property Taxes		LS		0				
6030	Commissions		LS		0				
6040	Recording Fees		LS		0				
6050	Interest Carry		LS		0				
6060	Insurance		LS		0				
6070	Marketing				0				
6999	Misc Closing Costs				0				
	TOTAL CLOSING EXPENSES				0				
	SOFT COST SUBTOTAL				201,000				
7	CONSTRUCTION SUPERVISION:								
7010	Construction Management	1	LS	90,000	90,000				
7999	Misc Project Management		LS		0				
	TOTAL CONSTRUCTION SUPERVISION				90,000				
8	EXCAVATION:								
8010	crusher opertions	1	LS	150,000	150,000				
8020	retaining wall	1	LS	70,000	70,000				
8030	cut to fill	1	LS	50,000	50,000				
8040	strip and replace	1	LS	10,000.00	10,000				
8050	Seeding		EA		0				
8060	Erosion Control-includes maint.	1	LS	30,000	30,000				
8999	silt fdnce, VTC, CWA	1	LS	17600.00	17,600				
	TOTAL EXCAVATION				327,600				
9	SANITARY SEWER:								
9010	4" PVC Service-includes bedding	70	EA	950	66,500				
9020	8" PVC- average 12	2200	LS	30.00	66,000				
9030	6" Underdrain		LF		0				
9040	off-site sanitary sewer		LF		0				
9050			LS		0				
9060	60inch Manhole	9	EA	4,000	36,000				
9070	Underdrain - Service-average 4 inch		EA		0				
9080	Adjust Manhole		EA		0				
9090	Rock/Frost Excavation-dewatering		LS		0				
9100	Asphalt		SF		0				
9110	Underdrain Cleanout		EA		0				
9120	Underdrain Total		LS		0				
9999	Sanitary Sewer estimate	1	LS	100,000	100,000				
	TOTAL SANITARY SEWER				268,500				
10	WATER:								
10010	6" Main		LF		0				
10020	6" Bends		EA		0				
10030	6" Gate Valve		EA		0				
10040	8" Main	2200	LF	30	66,000				
10050	8" Bends	8	EA	300	2,400				
10060	8" Gate Valve	7	EA	2,500	17,500				
10070	water main lowering		LF		0				
10080	12"+ lowerings		EA		0				
10090	12"+ Gate Valve		EA		0				
10100	1 inch-includes bedding	70	EA	950	66,500				
10110	Rock/Frost Excavation		LS		0				
10120	tees, reducers, couplings		LS		0				

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CL: 2,200 LF

ESTIMATE

#	Item Description	Qty	Units	Unit Price	Total Estimate	Bids	Draw Total	date draw	date draw
10130	8" Blowoff		EA		0				
10140	Hydrant Assembly-	10	EA	5,700	57,000				
10150	water extension		LS		0				
10999	Misc Water- estimate	1	LS	40,000	40,000				
	TOTAL WATER				249,400				
11	GAS:								
11010	Gas Service	70	Lots	500	35,000				
11999	Gas-Pulte reimb.		LS		0				
	TOTAL GAS				35,000				
12	ELECTRIC:								
12010	Electric Service-	70	Lots	4,500	315,000				
12020	Conduits		LS		0				
12999	Misc Electric-rock costs	1	LS	35,000	35,000				
	TOTAL ELECTRIC				350,000				
13	TELEPHONE:								
13010	Telephone	70	LS	600	42,000				
13020	Trench		LF		0				
13999	Misc Telephone				0				
	TOTAL TELEPHONE				42,000				
14	DRAINAGE CONSTRUCTION:								
14010	drainage estimate		LOTS		0				
14020	18 " RCP	200	LF	30	6,000				
14030	36 RCP		LS		0				
14040	24 " RCP		LF		0				
14050	WQCS	1	EA	140,000	140,000				
14060	4 DR inlets-type R 5 foot	5	LS	7,600	38,000				
14070	Line A		EA		0				
14080	36 RCP		LS		0				
14090	30 RCP	400	LS	90	36,000				
14999	Type D Inlet		EA		0				
	TOTAL DRAINAGE CONSTRUCTION				220,000				
15	CURB & GUTTER:								
15010	Curb & Gutter-	4400	LF	20	88,000				
15020	15' Squared Return	4	EA	3,000	12,000				
15030	cross pan	2	SF	4,000	8,000				
15040	ped ramp openings	1	LS	1,600	1,600				
15050	prep and backfill on curb	1	LS	15,000	15,000				
15999	sw by builders		LS		0				
	TOTAL CURB & GUTTER				124,600				
16	ASPHALT PAVING:								
16010	4 or 5 inch or composite-2200x30	7333	SY	30	219,990				
16020	soft spots	1	LS	15,000	15,000				
16030	Misc prep	1	SY	35,010	35,010				
16040			LS		0				
16999	cost recovery		LS		0				
	TOTAL ASPHALT PAVING				270,000				
17	SIDEWALK								
17010	Sidewalk-4400x	1	LS	85,000.00	85,000				
17999			EA		0				
	TOTAL SIDEWALK				85,000				
18	Fence								
18010	Fence-2 types	1	LS	110,000	110,000				
18020	sound wall fence		EA		0				
18999	subdivision signage-		LS		0				
	TOTAL FENCE				110,000				
19	LANDSCAPING								

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ACRES: 12.00
DU/AC:
CL: 2,200 LF

ESTIMATE

#	Item Description	Qty	Units	Unit Price	Total Estimate	Bids	Draw Total	date draw	date draw
19010	mailbox pad		LS		0				
19020	Street Lights		EA		0				
19030	Street Signs		EA		0				
19040	Sod		SF		0				
19050	trees		EA		0				
19060	misc landscaping-	1	LS	20,000	20,000				
19070	misc landscaping		EA		0				
19080	tract landscaping		SF		0				
19999	tract and park landscaping-bid	1	SF	90,000	90,000				
	tract and park landscaping				110,000				
20	FEES								
20010	drainage fees-	1	LS	107,309	107,309				
20020	Bridge fees-	1	LS	32,510	32,510				
20030	rod impact Fees- PAID BY BUILDER		LOTS		0				
20040	school fees-	70	LOTS	185	12,950				
20999	park fees-	70	LOTS	665	46,550				
	TOTAL FEES				199,319				
22	MISCELLANEOUS								
22999	misc	1	LS	15,000	15,000				
	TOTAL MISCELLANEOUS				15,000				
23	WARRANTY								
23999	Warranty	1	LS	0	0				
	TOTAL WARRANTY				0				
24	CONTINGENCY								
24999	Contingency		%	0.03	69,543				
	TOTAL CONTINGENCY				69,543				
	HARD COST SUBTOTAL				2,475,962				
	ALL COSTS SUBTOTAL				2,676,962				
	POSSIBLE REIMBURSEMENTS:								
10010	Gas Reimbursements		LOTS		0				
11010	Electric Reimbursements		LOTS		0				
12010	;drainage reimb		LOTS		0				
	SUBTOTAL REIMBURSEMENTS				\$0	0			
	TOTAL AFTER REIMBURSEMENTS				2,676,962		0	0	\$0

EXHIBIT D

FINANCIAL PLAN SUMMARY

ASSUMPTIONS: 70 residential units over a three year period starting in 2019 with an average market price of \$325,000 per unit.

DEBT: Initially, it is not contemplated that this District will issue bonds or any other debt. The developer intends to finance the cost of the public infrastructure subject to reimbursement from the District via 40 mills. The developer reimbursement agreement may not constitute debt under Colorado law if it will be subject to annual appropriations.

FIRST YEAR EXPENSES: In the first year it is contemplated that the legal and engineering costs of District formation will be approximately \$70,000 and the first year cost of operations will be approximately \$10,000.

REVENUE PROJECTIONS.

Year	Units	Market Value	Assessed Value	Revenue (30 mills)	Revenue (10 mills)
2019	24	\$7,800,000	\$557,700	\$22,308	\$5,570
2020	24	\$7,800,000	\$557,700	\$22,308	\$5,570
2021	22	\$7,150,000	\$511,225	\$20,499	\$5,111

DEVELOPER RISK

Assume an annual 2.34%* increase in AV for 20 years and with a mill levy of 40 mills and a market value of 22,750,000 starting in 2022:

Year	Amount	2.34% Increase	Balance
2020	\$27,878.00		\$27,878.00
2021	\$55,756.00	\$1,304.69	\$57,060.69
2022	\$57,060.69	\$1,335.22	\$58,395.91
2023	\$57,060.69	\$1,335.22	\$58,395.91
2024	\$57,060.69	\$1,335.22	\$58,395.91
2025	\$58,395.91	\$1,366.46	\$59,762.37
2026	\$59,762.37	\$1,398.44	\$61,160.81
2027	\$61,160.81	\$1,431.16	\$62,591.98
2028	\$62,591.98	\$1,464.65	\$64,056.63
2029	\$64,056.63	\$1,498.93	\$65,555.55
2030	\$65,555.55	\$1,534.00	\$67,089.55

2031	\$67,089.55	\$1,569.90	\$68,659.45
2032	\$68,659.45	\$1,606.63	\$70,266.08
2033	\$70,266.08	\$1,644.23	\$71,910.31
2034	\$71,910.31	\$1,682.70	\$73,593.01
2035	\$73,593.01	\$1,722.08	\$75,315.09
2036	\$75,315.09	\$1,762.37	\$77,077.46
2037	\$77,077.46	\$1,803.61	\$78,881.07
2038	\$78,881.07	\$1,845.82	\$80,726.89
2039	\$80,726.89	\$1,889.01	\$82,615.90
2040	\$82,615.90	\$1,933.21	\$84,549.11
		Total	\$1,403,937.69

The assumption is that the developer would fund the cost of operations with the 40 mills going to fund the debt. The Revenue projections may not fully reimburse the developer within the 20 year time period. The developer will have additional revenues as the contractor of the new homes; however in the eventuality that the developer is not reimbursed within the 20 year time period, the developer will waive any claims for additional payments from the District. Any debt remaining after 20 years would be the sole responsibility of the developer.

*U.S. Bureau of labor Statistics-House Price History from 2000-2019

EXHIBIT E

EL PASO COUNTY SPECIAL DISTRICT ANNUAL REPORT AND DISCLOSURE FORM

1. **Name of District:** Gardens at North Carefree Metropolitan District
2. **Current Year:** 2019
3. **Contact Information:** Peter M. Susemihl
Susemihl, McDermott & Downie, P.C.
660 Southpointe
Suite 210
Colorado Springs, CO 80906
1-719-6500
psusemihl@smmclaw.com

This District does not have an office within the boundaries of the District.

4. **Meeting Information:** To be determined.

Information concerning meetings can be obtained from the Contact.

5. **Type of District:** This is a Title 32 conventional metropolitan district.
6. **Authorized Purposes of the District:** The Service Plan allows for all allowable purposes for Title 32 Districts.
7. **Active Purposes of the District:** The primary active purpose of the District is to design, construct and finance roads, water and wastewater lines, and drainage structure..
8. **Current Certified Mill Levies:** 30 mills Gallagher adjusted for debt and 10 mills Gallagher adjusted for operations..
9. **Sample Calculation of Current Mill Levy:** Assume a residential home with a value of \$325,000 x 7.2% = assessed value of \$23,400 x .040 mills = tax of \$936.00 per year due to this District.
10. **Maximum Authorized Mill Levy Caps (Note: these are the maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners Approval):** 40 mills
11. **Current Outstanding Debt of the District:** None.
12. **Total Voter Authorized Debt of the District:** \$5,000,000
13. **Debt Proposed to be issued:** None

14. Major facilities/infrastructure improvements initiated or completed in the prior year:
None

15. Summary of major property exclusions or inclusions completed in prior year: None.

Reminder:

1. 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.

2. Colorado Revised Statutes, Section 32-1-823(1) states a certificate of election results shall be filed with the County Clerk and Recorder

Signature of Respondent

Peter M. Susemihl
Print Name

Date

RETURN COMPLETED FORM TO:

El Paso County Board of County Commissioners
Attention: Deputy Clerk to the Board
200 South Cascade Avenue
Colorado Springs, CO 80903

Note: As per Section 32-1-104(2), a copy of this page should also be submitted to:

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

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