

RESOLUTION NO. — — — — —
EXHIBIT A

**WATERVIEW II
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

DRAFT

(March 24, 2021)

AMENDED AND RESTATED SERVICE PLAN

FOR

WATERVIEW II

METROPOLITAN DISTRICT

Prepared by:



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Submitted: March 24, 2021

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EXHIBITS (refer to instructions)

- A. Maps and Legal Descriptions
 - 1. Vicinity Map
 - 2. Initially Included Property Map
 - 3. Exclusion Area Property Map
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 - 5. Legal Description of Initially Included Property/Properties
- B. Development Summary
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- D. Financial Plan Summary
- E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the 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.

District: Waterview II Metropolitan District (the “**District**”).

Property Owner(s): COLA, LLC and various home builders

Developer: COLA, LLC

Description of Development: The Waterview II residential development being served by the District contains approximately 446.3 acres initially and would contain approximately 303.3 to 168.8 acres upon the expected exclusions contemplated herein. The estimated Project costs and financing are based on the anticipated 168.8 acre Trails at Aspen Ridge residential development.

Proposed Improvements to be Financed:

Water, streets, traffic and safety controls, parks and recreation, drainage, including storm water drainage, sanitary sewer, and related grading, plus television relay and translation, and mosquito control.

Proposed Ongoing Services: It is anticipated that any Public Improvements not conveyed to the County or other appropriate jurisdictions/owners’ association will be owned, operated and maintained by the District. The District also anticipates providing covenant enforcement and design review services.

Infrastructure

Capital Costs: Approximately \$49,820,618

Maximum Debt Authorization: \$50,000,000

Proposed Debt Mill Levy: 50 Mills

Proposed O & M Mill Levy: 10 Mills

Proposed Special Purpose Mill Levy: 5 Mills for covenant enforcement and design review services

Proposed Maximum Mill Levies: 65 Mills Total (50 mills debt service, 10 mills operational and 5 mills special purpose), subject to adjustment stemming from changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement (fka the Gallagher Adjustment)

Proposed Fees: All fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(1)(j)(I), C.R.S. Capital facility fee/development fee and operations, maintenance and administrative fees may be imposed by the District

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: None.

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

Board: 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.

Development Services Department: means the department of the County formally charged with administering the development regulations of the County.

District: means the Waterview II Metropolitan District as described in this Service Plan.

Exclusion Property: means the exclusion of property, consisting of approximately 277.5 acres of land, as more particularly depicted on the map set forth in Exhibit A.3, planned to be excluded from the boundaries of the District.

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 3 depicted on the map in Exhibit A.2 and as legally described in the legal description found at Exhibit A.5.

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 \$50,000,000.

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.

Mill Levy Adjustment: means an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, and Maximum Special Purpose 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, 2006 being in the year in which the District's original Service Plan was approved by the Board of County Commissioners.

Original Service Plan: means the Service Plan for the Waterview II Metropolitan District, approved by the Board of County Commissioners on August 31, 2006.

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 was created pursuant to the Special District Act, and was 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 inclusive of the “Trails at Aspen Ridge” (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 covenant enforcement and design review services and operation and maintenance of those Public Improvements that are not conveyed to the County or other governmental jurisdictions.

B. Need for the District.

The overall need for creation of this District was established in 2006 in conjunction with approval of the Original Service Plan.

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. Specifically, the District intends to provide covenant enforcement and design review services.

Having approved this District as a Conventional Representative District, it remains an ongoing 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 and those described in the Special District Act, both within and without the boundaries of the District as may be necessary:

1. Water. The finance, design, acquisition, installation, construction and operation and maintenance of a water facilities and systems, including but not limited to wells, treatment, storage, pumping, transmission and distribution systems, together with all necessary and proper facilities, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, together with extensions of and improvements to said systems, but excluding private on-site development. It is anticipated that water improvements will be conveyed to the Widefield Water and Sanitation District for ownership, operations and maintenance as the service provider.

2. Sanitation. The finance, design, acquisition, installation, construction and operation and maintenance of wastewater mains and wastewater drainage collection facilities and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems, but excluding private on-site development. It is anticipated that sanitation improvements will be conveyed to the Widefield Water and Sanitation District for ownership, operations and maintenance as the service provider.

3. Street Improvements, Transportation and Safety Protection. The finance, design, acquisition, installation, construction and operation and maintenance of street and roadway improvements, including but not limited to curbs, sidewalks, bridges, underpasses, medians, roundabouts, islands, paving, lighting, sleeving, grading, landscaping, culverts, storm sewers, retaining walls, underground utilities and other street improvements, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities. It is anticipated that all street improvements (except alleys) will be conveyed to the County. The alleys are expected to be owned and maintained by the District.

4. Drainage. The finance, design, acquisition, installation, construction and operation and maintenance of drainage improvement including, but not limited to, storm sewers, channels, flood and surface drainage, gutters, culverts, and other drainage facilities such as detention ponds, retaining walls, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that drainage improvements, within the public road rights-of-way, will be conveyed to the County; however, those drainage improvements not conveyed to the County, other appropriate jurisdiction will be owned and maintained by the District.

5. Parks and Recreation. The finance, design, acquisition, installation, construction and operation and maintenance of public park and recreation facilities and services including, but not limited to, parks, paths, trails, fencing, open space, common areas, play structures, play grounds/fields, pavilions, picnic areas, fencing, community events, street trees, streetscapes, entry features, landscaping and irrigation, weed control, outdoor lighting, together

with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities, systems and services. It is anticipated that parks and recreation improvements will be owned 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. 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 provide fire protection services.

8. Television Relay and Translation. The finance, design, acquisition, installation, construction and operation and maintenance of television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

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

10. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., as it may be amended from time to time, the District shall have the power to furnish security services.

11. Solid Waste Disposal. Subject to the provisions of Section 32-1-1006(6) and (7) C.R.S., as it may be amended from time to time, the District shall have the power to furnish solid waste disposal facilities or collection and transportation of solid waste.

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 (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 following IGAs are anticipated/in place.

Private Detention Basin/Storm Water Quality Best Management Practice Maintenance Agreement and Easement effective June 30, 2020 between the District, COLA, LLC and the County, recorded July 29, 2020, Reception No. 220111561.

I. Description of 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 found at Exhibit A.5.

2. Exclusion Areas. Exclusion areas are anticipated to be removed from the current boundaries. The anticipated exclusion areas are found at Exhibit A.3. The owners of the exclusion area 2 petitioned the District for exclusion, and the District conditionally approved the exclusion pending an exclusion agreement between the exclusion area land owners and the Project’s Developer. A post exclusion District Boundary and service area map is found at Exhibit A.4.

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

4. 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. (Remove if separate discussion of planned sub-districts is included in Service Plan)

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

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

Public improvement construction has commenced within the District for Filing 1 as well as several offsite improvements that benefit the entire District. Completed work includes grading, utilities and streets for Filing 1 and street improvements for Legacy Drive. Completed offsite improvements include an offsite waterline, offsite sewer line and a 4” gas line feeder. Work is in progress for the Bradley Road improvements, Filing 1 landscaping and grading work for Filings 2-6. Filing 2 infrastructure improvements are set to commence in May of 2021.

B. Total Development at Project Buildout.

At complete Project build-out, development within the District is planned to consist of 860 residential units. The prices of homes in the project are expected to average between \$375,000 and \$425,000 in year 2021 dollars. The total estimated population of the District upon completion of development is 1,900.

C. Development Phasing and Absorption.

Absorption of the project is projected to take 6 years, beginning in 2021 and ending in 2026 and is further described in the Development Summary Table found at Exhibit D.

D. Status of Underlying Land Use Approvals.

The property is zoned R-5000 for Filing No. 1 and Planned Unit Development for Filings 2-6. Filing 1 contains 181 single family lots and was recorded on July 14, 2020 at Reception Number 220714541. The Waterview 2018 Sketch Plan Amendment is approved for 865 residential dwelling units. On December 10, 2019, the Board of County Commissioners approved the Trails at Aspen Ridge Amendment (Rezoning) and PUD Development Plan at

Reception Number 219156068. The Developer is currently in the process of amending the PUD 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. The total costs of the Public Improvement is estimated to be approximately \$49,820,618.55, in year 2021 dollars. It is estimated that the District will finance approximately \$33,327,000 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 \$50,000,000 million in principal amount. The Maximum Debt Authorization is based on the proposed completion of an estimated \$49,820,618.55 of on and off-site public improvements for the Project. The estimated cost only contain the public improvement portion of costs and the total Project costs is estimated to be in \$73,392,847.

C. Maximum Mill Levies.

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

3. Maximum Special Purpose Mill Levy Cap. The Maximum Special Purpose Mill Levy is five (5) Mills, subject to the Mill Levy Adjustment for the purpose of providing covenant enforcement and design review services.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is sixty-five (65) Mills, subject to the Mill Levy Adjustment.

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

D. Maximum Maturity Period for Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. However, the 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 has entered into Developer Funding Agreements with the District. The District has and will have shortfalls in funding its capital costs and monthly operations and maintenance expenses during the development phases. The Developer has been funding 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 existing Developer Funding Agreements predating this Service Plan bear simple interest at a rate of 6.5%. The Developer Funding Agreements may permit an interest rate that does not exceed the prime interest rate plus two points thereon; provided, however, such limitation shall not apply to the existing Developer Funding Agreements.

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

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2020 mill levies are as follows:

El Paso County	7.692
El Paso County Road and Bridge	0.330
Widfield School District No. 3	56.164
SD3 Security Public Library District	3.855
SD3 Widfield Community Center	4.715
Security Fire Protection District	10.002
Southeastern Colorado Water Conservancy	0.942
Waterview II Metropolitan District	40.000
El Paso County Public Improvement District No.	210.000
Total Existing Mill Levy:	133.700

The total mill levy including the District's current 2020 mill levy is 133.700 mills.

B. Neighboring Jurisdictions.

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

City of Colorado Springs	City of Fountain	Security Fire Protection District
Fountain Sanitation	Security Water & Sanitation	Silver Hawk Metro Dist
Fountain Mutual Metro Dist	Heritage SIMD	Widefield Water & Sanitation
Colorado Center Metro Dist	Cross Creek Metro Dist	Glen Metro Districts
Mesa Ridge Metro Districts	Lorson Ranch Metro Districts	Bradley Heights Metro Districts
Waterview I Metro District	Crescent Canyon Metro Dist	Apple Tree Metro Districts
Norris/Apple Tree BID	Riverbend Metro Dist	Rolling Hills Ranch Metro Districts
Norris Ranch Metro Districts	Cuchares Ranch Metro Dist	Fountain GID No. 1
US Highway 85 Corridor URA	The Sands Metro Dist #4	Peaceful Ridge Metro Dist
Peak Metro Districts	Riverbend Crossing BID	

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

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 nor if the District owns, operates and maintains Public Improvements or provides services associated therewith including covenant enforcement and design review.

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. 07-273. A current form of the Annual Report and Disclosure Form is set forth in Exhibit E.

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 approval of this Service Plan, the applicable Board of Directors of the District shall prepare a notice acceptable to the Development Services 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 Development 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:

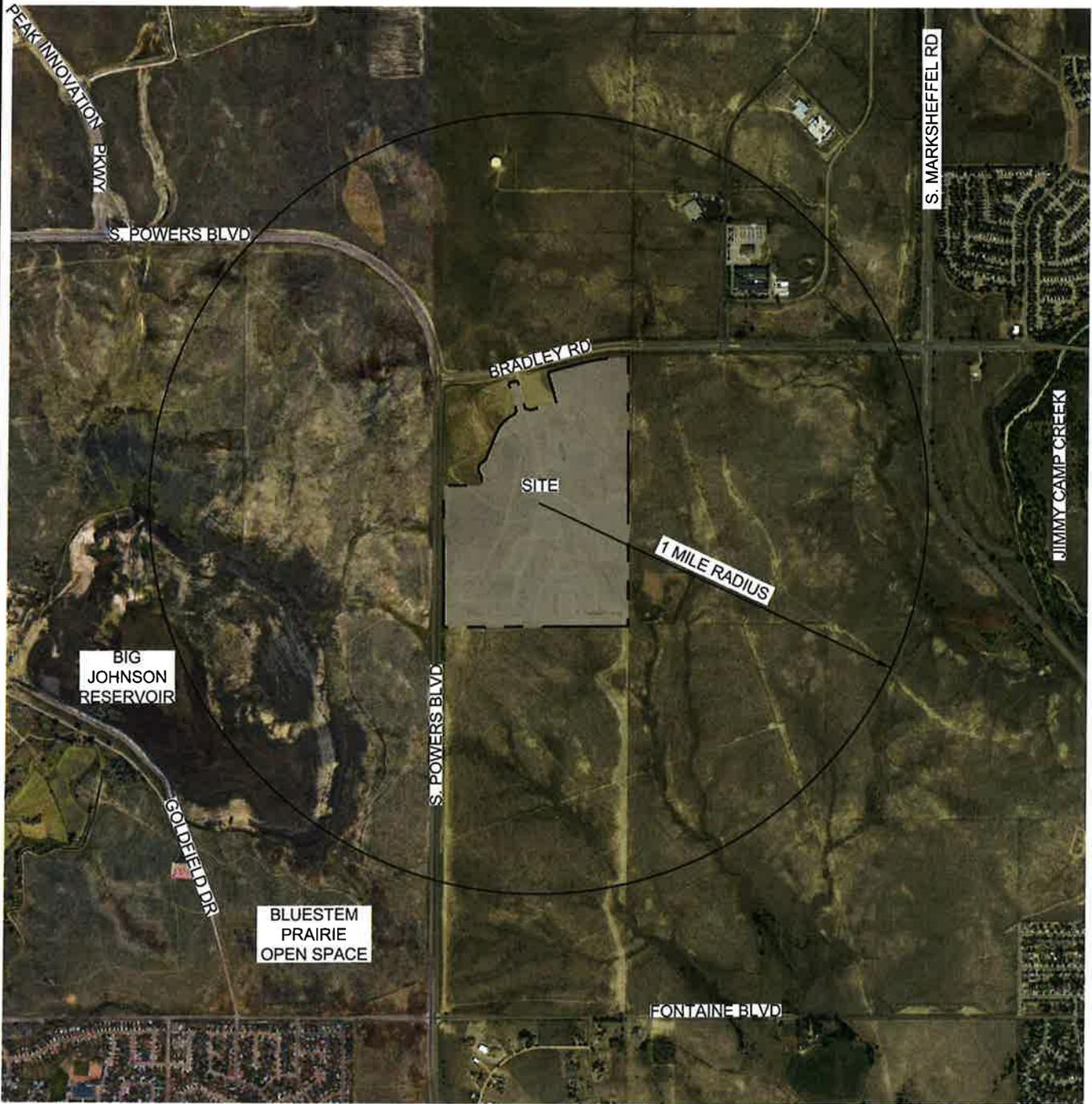
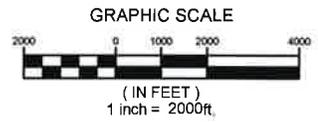
- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- B. The existing service in the area to be served by the District is inadequate for present and projected needs;
- C. The District is capable of providing economical and sufficient service to the Project;
- D. The area included in the 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 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 District was and is in the best interests of the area proposed to be served.

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

NOTE:

THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.



FILE NAME: s:\20 886 028 trails_pudsp_major_amend\100 Dwg\1105 urban\distric maps\TRAILS AT ASPEN RIDGE\MXD\20210712_2021 2:17:25 PM_CTB FILE: Matrix.cdb

PREPARED BY:



WATERVIEW II METROPOLITAN DISTRICT VICINITY MAP

DESIGNED BY: NMS
DRAWN BY: LCB
CHECKED BY: NMS

SCALE	
HORIZ.	1" = 2000'
VERT.	N/A

DATE ISSUED:	FEB 2021
SHEET	1 OF 10

DRAWING No.	EXH01
-------------	-------

-65 LDI LINE

APD

55000-00-129

APD

5500-00-134

AT GRADE SIGNALIZED INTERSECTION

Parcel P-15
Commercial/Retail

WATERVIEW II METROPOLITAN DISTRICT

446.32 ACRES

BRADLEY ROAD

AT GRADE SIGNALIZED INTERSECTION
(FUTURE GRADE SEPARATED INTERSECTION
R.O.W. REQUIREMENTS TO BE DETERMINED
AT PLATTING)

Parcel P-17
Commercial/
Office/
Industrial
51.08 Acres

Parcel P-18
Commercial/Retail
110.25 Acres

Parcel P-19
Commercial/Retail
30.33 Acres
6 D.U./AC.

DIAMOND INTERCHANGE
R.O.W. RESERVATION AND
R.O.W. RESERVATION ARE
SUBJECT TO APPROVAL BY
CDOT AND EL PASO COUNTY
DOT.

DIAMOND INTERCHANGE
R.O.W. RESERVATION PER
COLORADO STATE BOARD
OF LAND COMMISSIONER
SECURITY SITE
SKETCHPLAN (1989)



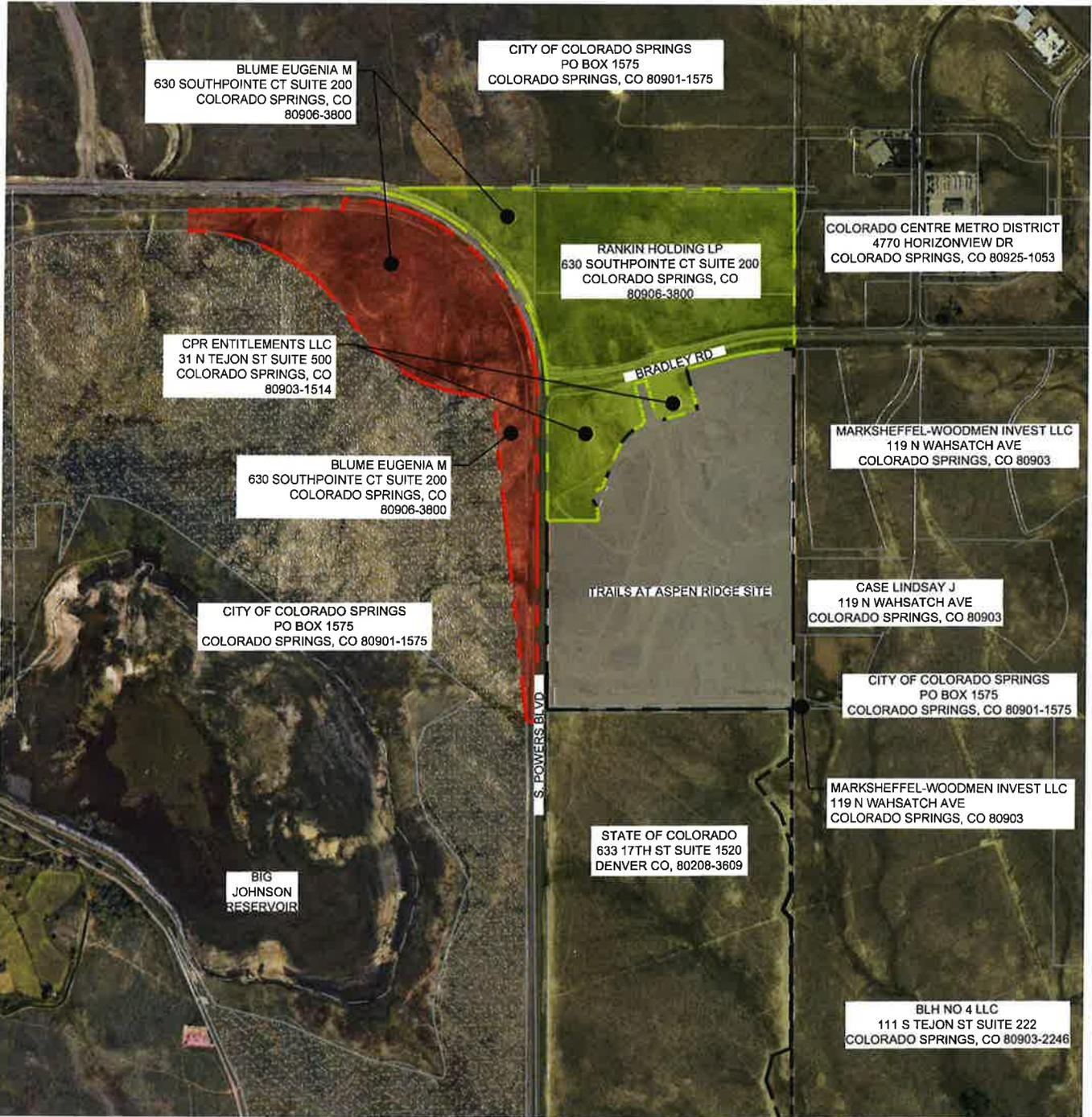
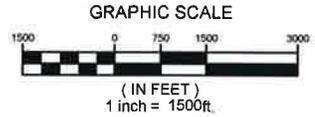
TOPS OPEN SPACE
646.94 ACRES

BIG JOHNSON RESERVOIR

A.3

NOTE:
THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.

LEGEND	
	SITE
	EXCLUSION AREA 1
	EXCLUSION AREA 2



FILE NAME: s:\20-886-028 trails pudsp major amend\100 Dwg\1105 exhb\dist\met map\TRAILS AT ASPEN RIDGE\major\12, 2021 2:18:15 PM CTB FILE: Matrix.cdb

PREPARED BY:



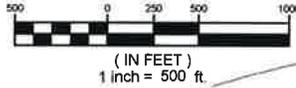
WATERVIEW II METROPOLITAN DISTRICT EXCLUSION AREA MAP

DESIGNED BY: NMS	SCALE	DATE ISSUED: FEB 2021	DRAWING No.
DRAWN BY: LCB	HORIZ. 1" = 1500'	SHEET 10 OF 10	EXH10
CHECKED BY: NMS	VERT. N/A		

NOTE:

THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.

GRAPHIC SCALE



RANKIN HOLDING LP
630 SOUTHPOINTE CT SUITE 200
COLORADO SPRINGS, CO 80906-3800

CPR ENTITLEMENTS LLC
31 N TEJON ST SUITE 500
COLORADO SPRINGS, CO
80903-1514

BLUME EUGENIA M
630 SOUTHPOINTE CT SUITE 200
COLORADO SPRINGS, CO
80906-3800

MARKSHEFFEL-
WOODMEN INVEST LLC
119 N WAHSATCH AVE
COLORADO SPRINGS, CO
80903

CASE LINDSAY J
119 N WAHSATCH AVE
COLORADO SPRINGS, CO
80903

MARKSHEFFEL-
WOODMEN INVEST LLC
119 N WAHSATCH AVE
COLORADO SPRINGS, CO
80903

STATE OF COLORADO
633 17TH ST SUITE 1520 DENVER CO, 80202-3609



FILE NAME: a:\20.886.028 trails pudsp major amend\100 Dwp\105 exhibit\district map\trails AT ASPEN RIDGE\20210225.dwg 2021 2:17:27 PM CTB FILE: Matrix.ctb

PREPARED BY:



WATERVIEW II METROPOLITAN DISTRICT MAP OF SERVICE AREA

DESIGNED BY:	NMS	SCALE	DATE ISSUED:	FEB 2021	DRAWING No.
DRAWN BY:	LCB	HORIZ. 1" = 500'	SHEET	2 OF 10	EXH02
CHECKED BY:	NMS	VERT. N/A			

EXHIBIT "A" 5

LEGAL DESCRIPTION FOR

WATERVIEW II METROPOLITAN DISTRICT:

A TRACT OF LAND LOCATED IN A PORTION OF SECTIONS 8 AND 17, BOTH IN TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 8, THENCE S89°33'35"W, A DISTANCE OF 66.65 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF POWERS BOULEVARD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY, SAID POINT BEING THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION:

1. THENCE S00°29'10"E ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 123.46 FEET TO A POINT ON THE EASTERLY LINE OF A TRACT OF LAND AS RECORDED AT RECEPTION NO. 200120591 OF THE RECORDS OF SAID EL PASO COUNTY;

THE FOLLOWING FIVE (5) COURSES FOLLOW THE EASTERLY AND NORTHERLY LINES OF SAID TRACT RECORDED AT RECEPTION NO. 200120591:

2. THENCE N06°24'05"W A DISTANCE OF 3312.25 FEET;
3. THENCE S89°34'46"W A DISTANCE OF 105.49 FEET TO A POINT OF CURVE TO THE RIGHT;
4. THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT WITH A RADIUS OF 1645.00 FEET, A DELTA ANGLE OF 53°38'50", AN ARC LENGTH OF 1540.25 FEET, WHOSE LONG CHORD BEARS N63°35'49"W A DISTANCE OF 1484.60 FEET;
5. THENCE N36°46'24"W A DISTANCE OF 297.03 FEET TO A POINT OF CURVE TO THE LEFT;
6. THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT WITH A RADIUS OF 1895.00 FEET, A DELTA ANGLE OF 53°55'04", AN ARC LENGTH OF 1783.27 FEET, WHOSE LONG CHORD BEARS N63°43'56"W A DISTANCE OF 1718.20 FEET;
7. THENCE N00°41'28"W A DISTANCE OF 210.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF POWERS BOULEVARD AS FILED FOR RECORD IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;

THE FOLLOWING THREE (3) COURSES FOLLOW SAID SOUTHERLY AND WESTERLY RIGHT-OF-WAY LINES OF POWERS BOULEVARD:

8. THENCE N89°18'32"E A DISTANCE OF 1579.97 FEET TO A POINT OF CURVE TO THE RIGHT;
9. THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT WITH A RADIUS OF 1895.00 FEET, A DELTA ANGLE OF 90°12'18", AN ARC LENGTH OF 2983.44 FEET, WHOSE LONG CHORD BEARS S45°35'19"E A DISTANCE OF 2684.73 FEET;
10. THENCE S00°29'10"E A DISTANCE OF 3176.26 FEET TO THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 9, T15 S, R 65 W OF THE 6TH P.M., EL PASO COUNTY, COLORADO, WHICH IS ASSUMED TO BEAR S89°33'35"W FROM THE WITNESS CORNER 143.54 FEET EAST OF THE SOUTHWEST CORNER OF SAID SECTION 9 (SAID WITNESS CORNER BEING A 2" IRON POST WITH A 2 1/2" ALUM. CAP LS 17664), TO THE SOUTH 1/4 CORNER OF SAID SECTION 9 (A 3" BY 30" ALUM. MONUMENT LS 10377).

A TRACT OF LAND LOCATED IN A PORTION OF SECTIONS 8 AND 9, BOTH IN TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 9;

11. THENCE S00°19'32"E ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 9, A DISTANCE OF 1403.76 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF

BRADLEY ROAD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;

THE FOLLOWING FIVE (5) COURSES FOLLOW SAID NORTHERLY RIGHT-OF-WAY LINE:

12. THENCE S89°30'29"W A DISTANCE OF 4.38 FEET TO A POINT OF CURVE TO THE LEFT;
13. THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT WITH A RADIUS OF 2969.79 FEET, A DELTA ANGLE OF 15°09'41", AN ARC LENGTH OF 785.85 FEET, WHOSE LONG CHORD BEARS S81°55'38"W A DISTANCE OF 783.56 FEET;
14. THENCE S74°20'48"W A DISTANCE OF 952.02 FEET TO A POINT OF CURVE TO THE RIGHT;
15. THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT WITH A RADIUS OF 2759.79 FEET, A DELTA ANGLE OF 12°59'05", AN ARC LENGTH OF 625.44 FEET, WHOSE LONG CHORD BEARS S80°50'20"W A DISTANCE OF 624.10 FEET;
16. THENCE S87°19'53"W A DISTANCE OF 64.32 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF POWERS BOULEVARD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY, SAID POINT ALSO BEING A POINT OF CURVE TO THE RIGHT;

THE FOLLOWING TWO (2) COURSES FOLLOW SAID EASTERLY RIGHT-OF-WAY LINE OF POWERS BOULEVARD:

17. THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT WITH A RADIUS OF 150.00 FEET, A DELTA ANGLE OF 82°43'14", AN ARC LENGTH OF 216.56 FEET, WHOSE LONG CHORD BEARS N51°18'30"W A DISTANCE OF 198.24 FEET TO A POINT OF REVERSE CURVE TO THE LEFT;

THENCE LEGAL DESCRIPTION:

A TRACT OF LAND LOCATED IN A PORTION OF SECTION 9, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH 1/4 CORNER OF SAID SECTION 9; THENCE S00°19'32"E ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 9, A DISTANCE OF 1613.76 FEET TO THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION:

18. THENCE S00°19'32"E CONTINUING ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 9, A DISTANCE OF 3638.37 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 9;
19. THENCE S89°33'35"W ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9, A DISTANCE OF 2495.44 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF POWERS BOULEVARD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;

THE FOLLOWING TWO (2) COURSES FOLLOW SAID EASTERLY RIGHT-OF-WAY LINE:

20. THENCE N00°29'10"W A DISTANCE OF 3037.92 FEET TO A POINT OF CURVE TO THE RIGHT;
21. THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT WITH A RADIUS OF 150.00 FEET, A DELTA ANGLE OF 87°49'03", AN ARC LENGTH OF 229.91 FEET, WHOSE LONG CHORD BEARS N43°25'21"E A DISTANCE OF 208.05 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF BRADLEY ROAD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;

THE FOLLOWING FIVE (5) COURSES FOLLOW SAID SOUTHERLY RIGHT-OF-WAY LINE:

22. THENCE N87°19'53"E A DISTANCE OF 53.06 FEET TO A POINT OF CURVE TO THE LEFT;
23. THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT WITH A RADIUS OF 2969.79 FEET, A DELTA ANGLE OF 12°59'05", AN ARC LENGTH OF 673.03 FEET, WHOSE LONG CHORD BEARS N80°50'20"E A DISTANCE OF 671.59 FEET;
24. THENCE N74°20'48"E A DISTANCE OF 952.02 FEET TO A POINT OF CURVE TO THE RIGHT;

25. THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT WITH A RADIUS OF 2759.79 FEET, A DELTA ANGLE OF 15°09'41", AN ARC LENGTH OF 730.29 FEET, WHOSE LONG CHORD BEARS N81°55'38"E A DISTANCE OF 728.16 FEET;
26. THENCE N89°30'29"E A DISTANCE OF 3.77 FEET TO THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 9, T15 S, R 65 W OF THE 6TH P.M., EL PASO COUNTY, COLORADO, WHICH IS ASSUMED TO BEAR S89°33'35"W FROM THE WITNESS CORNER 143.54 FEET EAST OF THE SOUTHWEST CORNER OF SAID SECTION 9 (SAID WITNESS CORNER BEING A 2" IRON POST WITH A 2 ½" ALUM. CAP LS 17664), TO THE SOUTH ¼ CORNER OF SAID SECTION 9 (A 3" BY 30" ALUM. MONUMENT LS 10377).

27. ALONG THE ARC OF SAID REVERSE CURVE TO THE LEFT WITH A RADIUS OF 2105.00 FEET, A DELTA ANGLE OF 79°11'08", AN ARC LENGTH OF 2909.21 FEET, WHOSE LONG CHORD BEARS N49°32'26"W A DISTANCE OF 2683.15 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 8;
28. THENCE N89°33'59"E ALONG SAID NORTH LINE OF THE NORTHEAST QUARTER, A DISTANCE OF 1929.50 FEET TO THE NORTHEAST CORNER OF SAID SECTION 8;
29. THENCE S89°51'23"E ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 9, A DISTANCE OF 2636.12 FEET TO THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION.

THE ABOVE TRACT OF LAND CONTAINS 116.48 ACRES, MORE OR LESS.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 9, T15 S, R 65 W OF THE 6TH P.M., EL PASO COUNTY, COLORADO, WHICH IS ASSUMED TO BEAR S89°33'35"W FROM THE WITNESS CORNER 143.54 FEET EAST OF THE SOUTHWEST CORNER OF SAID SECTION 9 (SAID WITNESS CORNER BEING A 2" IRON POST WITH A 2 ½" ALUM. CAP LS 17664), TO THE SOUTH ¼ CORNER OF SAID SECTION 9 (A 3" BY 30" ALUM. MONUMENT LS 10377).

EXHIBIT B

DEVELOPMENT SUMMARY

The projected housing development type, including the number of residential units for each type, assumed actual unit value, and absorption schedule is summarized and provided on pages 2-4 of the Financing Plan - Exhibit D.

The property is zoned R-5000 for Filing No. 1 and Planned Unit Development for Filings 2-6. Filing 1 contains 181 single family lots and was recorded on July 14, 2020 at Reception Number 220714541. The Waterview 2018 Sketch Plan Amendment is approved for 865 residential dwelling units. On December 10, 2019, the Board of County Commissioners approved the Trails at Aspen Ridge Amendment (Rezoning) and PUD Development Plan at Reception Number 219156068. The Developer is currently in the process of amending the PUD Development Plan.

Public improvement construction has commenced within the District for Filing 1 as well as several offsite improvements that benefit the entire District. Completed work includes grading, utilities and streets for Filing 1 and street improvements for Legacy Drive. Completed offsite improvements include an offsite waterline, offsite sewer line and a 4" gas line feeder. Work is in progress for the Bradley Road improvements, Filing 1 landscaping and grading work for Filings 2-6. Filing 2 infrastructure improvements are set to commence in May of 2021.

NOTE:

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GRAPHIC SCALE



(IN FEET)
1 inch = 500 ft.



LEGEND	
	URBAN LOCAL RESIDENTIAL
	URBAN NON-RESIDENTIAL COLLECTOR
	MINOR ARTERIAL

FILE NAME: s:\2018\028 trails_pcdsp_major_road\105 exhibit\dwg\mapal\trails AT ASPEN PCDSP major roadway\12, 2021 2:17:31 PM CTB FILE: Matrbc.cdb

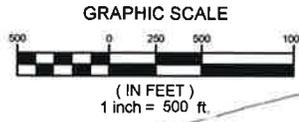
PREPARED BY:



WATERVIEW II METROPOLITAN DISTRICT ROADWAY EXHIBIT

DESIGNED BY: NMS	SCALE	DATE ISSUED: FEB 2021	DRAWING No. EXH03
DRAWN BY: LCB	HORIZ. 1" = 500'	SHEET 3 OF 10	
CHECKED BY: NMS	VERT. N/A		

NOTE:
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LEGEND	
	P-SS 8 8" SEWER
	P-SS 12 12" SEWER



FILE NAME: s:\20 886 028 trails pudap major amend\100 Dwg\105 exhibit\district map\1\TRIALS AT ASPEN RIVER\2021\21740 PM CTB FILE: Matrix.cb

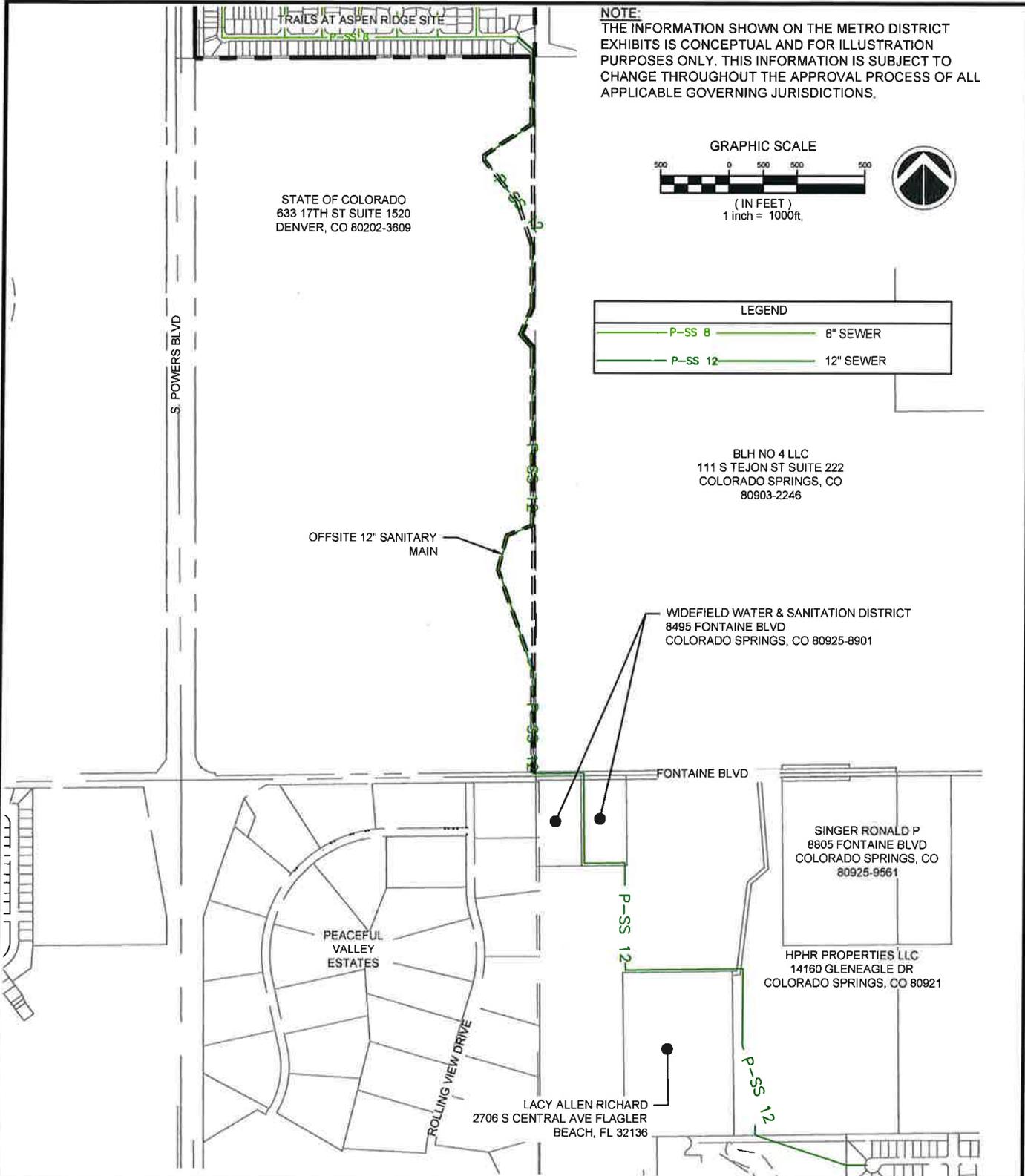
PREPARED BY:



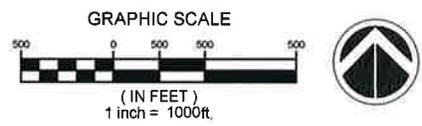
WATERVIEW II METROPOLITAN DISTRICT ONSITE SANITARY SEWER EXHIBIT

DESIGNED BY: NMS	SCALE	DATE ISSUED: FEB 2021	DRAWING No. EXH04
DRAWN BY: LCB	HORIZ. 1" = 500'	SHEET 4 OF 10	
CHECKED BY: NMS	VERT. N/A		

FILE NAME: s:\2018\028 trails pudsp major amend\100 Dwg\105 exhibit\district map\trails at aspen ridge\trails at aspen ridge\trails at aspen ridge.dwg, 2021 2:17:43 PM, CTB FILE: Matrix.ctb



NOTE:
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LEGEND	
	P-SS 8 6" SEWER
	P-SS 12 12" SEWER

BLH NO 4 LLC
 111 S TEJON ST SUITE 222
 COLORADO SPRINGS, CO
 80903-2246

OFFSITE 12" SANITARY MAIN

WIDEFIELD WATER & SANITATION DISTRICT
 8495 FONTAINE BLVD
 COLORADO SPRINGS, CO 80925-8901

SINGER RONALD P
 8805 FONTAINE BLVD
 COLORADO SPRINGS, CO
 80925-9561

HPRH PROPERTIES LLC
 14160 GLENEAGLE DR
 COLORADO SPRINGS, CO 80921

LACY ALLEN RICHARD
 2706 S CENTRAL AVE FLAGLER
 BEACH, FL 32136

PREPARED BY:

WATERVIEW II METROPOLITAN DISTRICT OFFSITE SANITARY SEWER EXHIBIT

DESIGNED BY: NMS	SCALE	DATE ISSUED: FEB 2021	DRAWING No. EXH05
DRAWN BY: LCB	HORIZ. 1" = 1000'	SHEET 5 OF 10	
CHECKED BY: NMS	VERT. N/A		

NOTE:

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GRAPHIC SCALE



(IN FEET)
1 inch = 500 ft



LEGEND	
	P-W 8 8" PVC
	P-W 12 12" PVC
	P-W 16 16" PVC

FILE NAME: s:\20.886.028 trails_pucdp_major_amend\100 Dwg\105 acb\bid\district map\trails AT ASPEN RIDGE\20210212.dwg 2/17/21 2:17:46 PM CTB FILE: Matrix.ctb

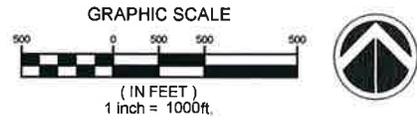
PREPARED BY:



WATERVIEW II METROPOLITAN DISTRICT ONSITE WATERLINE EXHIBIT

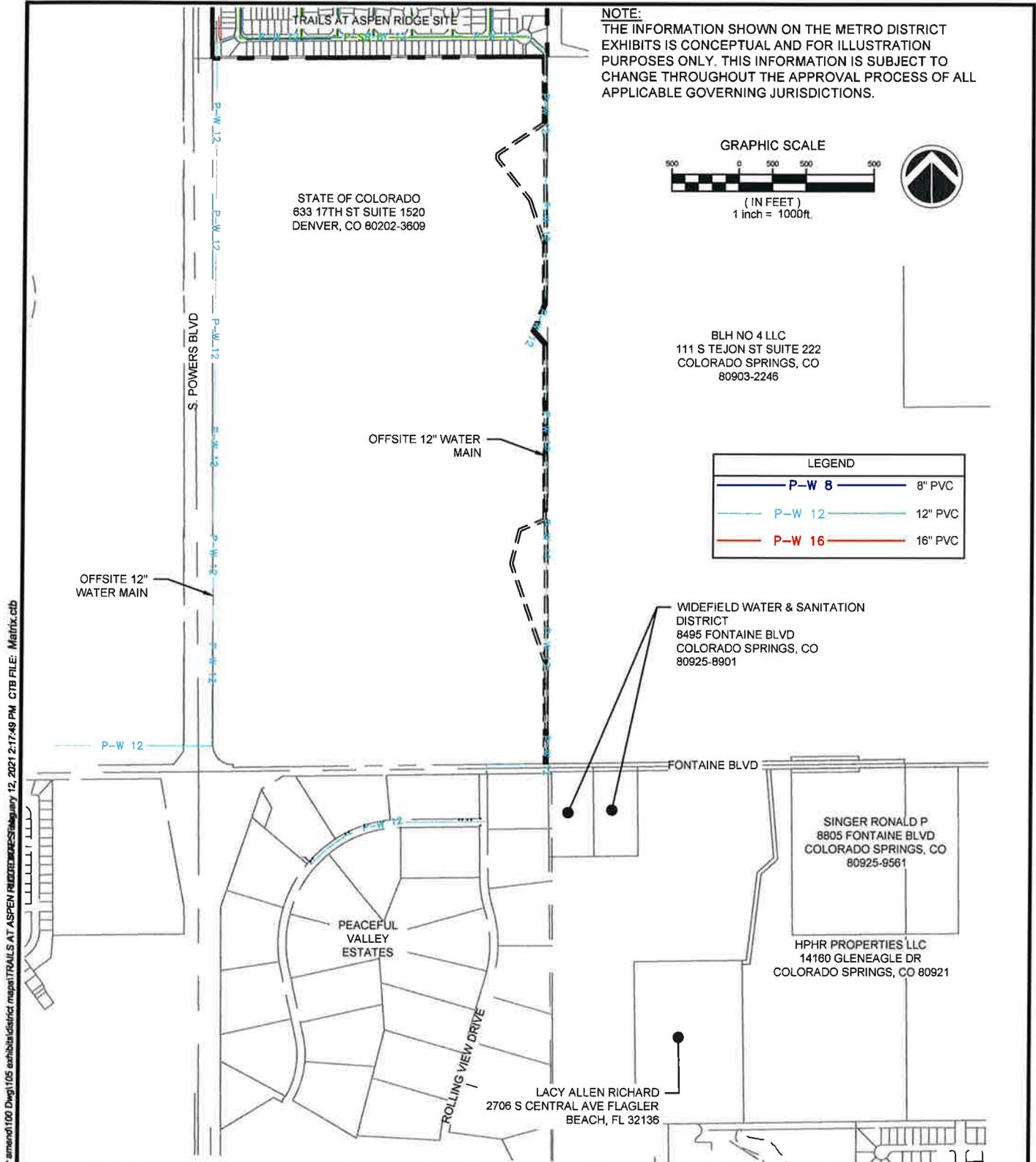
DESIGNED BY: NMS	SCALE	DATE ISSUED: FEB 2021	DRAWING No.
DRAWN BY: LCB	VERT. N/A	SHEET 6 OF 10	
CHECKED BY: NMS			

NOTE:
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BLH NO 4 LLC
 111 S TEJON ST SUITE 222
 COLORADO SPRINGS, CO
 80903-2246

LEGEND	
	P-W 8 8" PVC
	P-W 12 12" PVC
	P-W 16 16" PVC



FILE NAME: s:\20.886.028 trails paciso major amend\100 Dwg\105 exhibit\district map\trails at aspen ridge\trails at aspen ridge\2021 2:17:49 PM CTB FILE: Matrix.ctb

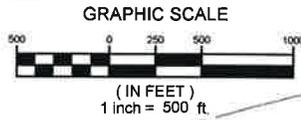
PREPARED BY:

WATERVIEW II METROPOLITAN DISTRICT OFFSITE WATERLINE EXHIBIT

DESIGNED BY: NMS DRAWN BY: LCB CHECKED BY: NMS	SCALE		DATE ISSUED: FEB 2021 SHEET 7 OF 10	DRAWING No. EXH07
	HORIZ. 1" = 1000'	VERT. N/A		

NOTE:

THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.



FILE NAME: n:\2018\028 trails pucsp major amend\100 Dwg\105 exhibit\district map\1TRALS.AT ASPEN RUIDO\105\SS\February 12, 2021 2:18:06 PM CTB FILE: Matrix.ctb

PREPARED BY:

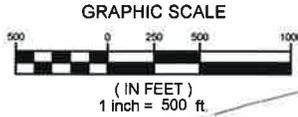


WATERVIEW II METROPOLITAN DISTRICT DRAINAGE EXHIBIT

DESIGNED BY: NMS	SCALE	DATE ISSUED: FEB 2021	DRAWING No.
DRAWN BY: LCB	HORIZ. 1" = 500'	SHEET 8 OF 10	EXH08
CHECKED BY: NMS	VERT. N/A		

NOTE:

THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.



LEGEND	
	OPEN SPACE AREA
	PARK AREA



FILE NAME: s:\20.086.028 trails pudap major amend\100 Dwg\105 exhibit\district map\TRAILLS AT ASPEN RIDGE\RES\Subgroup_12_2021 2:18:10 PM CTB FILE: Matrix.ctb

PREPARED BY:



WATERVIEW II METROPOLITAN DISTRICT LANDSCAPE EXHIBIT

DESIGNED BY: NMS	SCALE	DATE ISSUED: FEB 2021	DRAWING No.
DRAWN BY: LCB	HORIZ. 1" = 500'	SHEET 9 OF 10	EXH09
CHECKED BY: NMS	VERT. N/A		

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS



**Waterview II Metropolitan District
Opinion of Probable Construction Costs**

February 12, 2021

Section 1 EARTHWORK		Quantity	Unit	Unit Cost	Total Cost
1.1	Grading (Proportionate Share of Overall Grading Costs for ROW)	1	LS	\$ 234,058.02	\$234,058.02
1.2	Erosion Control (Proportionate Share of Overall Grading Costs for ROW)	1	LS	\$ 65,083.54	\$65,083.54
				Subtotal Earthwork	\$299,141.56

Section 2 STREET AND SIDEWALKS		Quantity	Unit	Unit Cost	Total Cost
2.1	Aggregate Base Course (135 LB/CF)	21,962	CY	\$ 57.50	\$1,262,807.53
2.2	Asphalt Pavement (4" thick)	94,596	SY	\$ 90.79	\$8,588,413.44
2.3	Asphalt Pavement (8" thick)	4,232	CY	\$ 90.79	\$384,220.46
2.4	Roundabout	1	EA	\$ 215,000.00	\$215,000.00
2.5	Raised Median, Paved	1,960	SF	\$ 8.00	\$15,680.00
2.6	Striping	17,147	LF	\$ 1.00	\$17,147.29
2.7	Signage	106	EA	\$ 350.00	\$37,100.00
2.8	Curb and Gutter, EPC Type A (6" Vertical)	18,224	LF	\$ 25.83	\$470,718.74
2.9	Curb and Gutter, EPC Type B (Median)	485	LF	\$ 25.83	\$12,527.55
2.10	Curb and Gutter, EPC Opt. Type C (Ramp)	41,505	LF	\$ 25.83	\$1,072,071.00
2.11	Pedestrian Ramp	197	EA	\$ 1,450.00	\$285,650.00
2.12	Sidewalk	290,864	SF	\$ 5.37	\$1,561,938.91
2.13	Cross Pan, local (8" thick, 6' wide to include return)	1,726	LF	\$ 61.00	\$105,286.00
				Subtotal Streets and Sidewalks	\$14,028,560.92

Section 3 SANITARY SEWER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
3.1	Sanitary Sewer Main, Size 8"	26,970	LF	\$ 73.00	\$1,968,844.31
3.2	Sanitary Sewer Main, Size 12"	447	LF	\$ 120.00	\$53,653.20
3.3	Sanitary Sewer Main, Size 12" - Offsite	10,872	LF	\$ 120.00	\$1,304,675.52
3.4	Sanitary Sewer Manhole	99	EA	\$ 7,295.33	\$722,237.67
				Subtotal Sanitary Sewer Improvements	\$4,049,410.70

Section 4 WATER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
4.1	8" PVC Main (Including valves and fittings)	31,426	LF	\$ 86.00	\$2,702,637.72
4.2	12" PVC Main (Including valves and fittings)	2,400	LF	\$ 137.50	\$330,050.88
4.3	12" PVC Main (Including valves and fittings) - Offsite	12,032	LF	\$ 137.50	\$1,654,333.73
4.4	16" PVC Main (Including valves and fittings)	1,140	LF	\$ 137.50	\$156,684.00
4.5	Fire Hydrant Assembly	66	EA	\$ 6,865.00	\$453,090.00
4.6	Pumphouse	1	EA	\$ 1,100,000.00	\$1,100,000.00
				Subtotal Water Improvements	\$6,396,796.32

Section 5 DRAINAGE		Quantity	Unit	Unit Cost	Total Cost
5.1	22" x 14" Elliptical Concrete Arch Pipe	155	LF	\$ 100.00	\$15,489.00
5.2	30" x 19" Elliptical Reinforced Concrete Pipe	944	LF	\$ 150.00	\$141,604.50
5.3	18" RCP Pipe	3,798	LF	\$ 73.67	\$279,824.44
5.4	24" RCP Pipe	5,325	LF	\$ 90.00	\$479,239.20
5.5	30" RCP Pipe	2,578	LF	\$ 120.00	\$309,328.80
5.6	36" RCP Pipe	787	LF	\$ 159.33	\$125,321.01
5.7	42" RCP Pipe	1,343	LF	\$ 198.33	\$266,446.44
5.8	48" RCP Pipe	1,920	LF	\$ 248.33	\$476,753.87
5.9	24" FES	2	EA	\$ 540.00	\$1,080.00
5.10	36" FES	1	EA	\$ 1,000.00	\$1,000.00
5.11	48" FES	1	EA	\$ 1,500.00	\$1,500.00
5.12	End Treatment- Headwall	3	EA	\$ 2,000.00	\$6,000.00
5.13	Curb Inlet (Type R) L=5', 5' ≤ Depth < 10'	14	EA	\$ 9,600.00	\$134,400.00
5.14	Curb Inlet (Type R) L=10', 5' ≤ Depth < 10'	40	EA	\$ 9,600.00	\$384,000.00
5.15	Storm Sewer Manhole	64	EA	\$ 9,166.67	\$586,666.88
5.18	Storm Sewer Manhole, Slab Base	64	EA	\$ 6,395.00	\$409,280.00
5.19	CDOT Type C Inlet	1	EA	\$ 2,500.00	\$2,500.00
5.20	East Full Spectrum Water Quality & Detention Pond	1	EA	\$ 350,000.00	\$350,000.00
5.21	West Full Spectrum Water Quality & Detention Pond	1	EA	\$ 200,000.00	\$200,000.00
5.22	Northeast Full Spectrum Water Quality & Detention Pond	1	EA	\$ 65,000.00	\$65,000.00
Subtotal Drainage Improvements					\$4,235,434.14

Section 6 LANDSCAPE		Quantity	Unit	Unit Cost	Total Cost
6.1	Streetscape & Open Space	1,796,039	SF	\$ 4.50	\$ 8,082,176
6.2	Irrigation Meter (1.0")	2	EA	\$ 15,000.00	\$ 30,000
6.3	Irrigation Meter (1.5")	2	EA	\$ 22,500.00	\$ 45,000
6.4	Irrigation Meter (2.0")	1	EA	\$ 30,000.00	\$ 30,000
6.5	Parks	3	EA	\$ 425,000.00	\$ 1,275,000
Subtotal Landscape Improvements					\$ 9,462,176

Subtotal Site Hard Costs	\$38,471,520.11
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Section 7 SOFT COSTS		Percentage	Total Cost
8.1	Engineering Materials Testing	0.75%	\$288,536.40
8.2	Construction Survey	0.50%	\$192,357.60
8.3	Design Engineering	8.00%	\$3,077,721.61
8.4	Traffic Control	0.75%	\$288,536.40
8.5	Construction Supervision	2.00%	\$769,430.40
8.6	Project Management	2.50%	\$961,788.00
8.7	Landscape and Irrigation	2.00%	\$769,430.40
8.8	Mobilization/Demobilization/Contractor Permits	3.00%	\$1,154,145.60
8.9	Contingency	10%	\$3,847,152.01
Subtotal Site Soft Costs			\$11,349,098.43

TOTAL	\$49,820,618.55
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General Notes:

1	<i>Since ENGINEER has no control over the costs of labor, materials, equipment, services provided by others, or over the Contractors method of determining pricing, or over the competitive bidding or market conditions, the opinion of probable cost provided herein are made on the basis of experience and qualifications. Engineer cannot and does not guarantee that proposals, bids or actual Projects or construction Cost will not vary from this opinion of probable costs.</i>
2	<i>This summary of probable construction cost was prepared for estimating purposes only. Matrix Design Group cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.</i>
3	<i>Totals and Unit Prices are calculated in Present Worth or Present Value dollars. Adjustments should be made for years beyond the present year to better estimate needed capital dollars if used as a future capital improvement plan.</i>
4	<i>This cost opinion does not include estimates for land acquisition, development or construction permitting, environmental remediation or special handling of materials other than identified within the cost opinion line items.</i>
5	<i>Cost Opinion has been performed using quantities from the PUDSP Amendment, dated February 2021, by Matrix. Some cost utilized have been provided by others based on recent construction projects within the City of Colorado Springs geographic region.</i>

EXHIBIT D

FINANCIAL PLAN SUMMARY

WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
 El Paso County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2021A
SUBORDINATE BONDS, SERIES 2021B
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A
SUBORDINATE BONDS, SERIES 2028B

SERVICE PLAN

Bond Assumptions	Series 2021A	Series 2021B	Series 2028A	Series 2028B	Total
Closing Date	12/1/2021	12/1/2021	12/1/2028	12/1/2028	
First Call Date	12/1/2026	12/1/2026	12/1/2033	12/1/2026	
Final Maturity	12/1/2051	12/15/2051	12/1/2058	12/15/2051	
Sources of Funds					
Par Amount	24,480,000	2,310,000	30,490,000	2,757,000	60,037,000
Funds on Hand	0	0	4,452,475	0	4,452,475
Total	24,480,000	2,310,000	34,942,475	2,757,000	64,489,475
Uses of Funds					
Project Fund	\$19,104,925	\$2,240,700	\$6,224,780	\$2,674,290	\$30,244,695
Refunding Escrow	0	0	28,365,245	0	28,365,245
Debt Service Reserve	2,034,475	0	0	0	2,034,475
Capitalized Interest	2,601,000	0	0	0	2,601,000
Costs of Issuance	739,600	69,300	352,450	82,710	1,244,060
Total	24,480,000	2,310,000	34,942,475	2,757,000	64,489,475
Bond Features					
Projected Coverage	120x	100x	120x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	Investment Grade	Investment Grade	
Average Coupon	4.250%	7.500%	4.000%	6.500%	
Annual Trustee Fee	\$4,000	\$3,000	\$4,000	\$3,000	
Biennial Reassessment					
Residential	6.00%	6.00%	6.00%	6.00%	
Taxing Authority Assumptions					
Metropolitan District Revenue					
Residential Assessment Ratio					
<i>Current Assumption</i>	7.15%				
Debt Service Mills					
<i>Target Mill Levy</i>	50.000				
Specific Ownership Taxes	6.00%				
County Treasurer Fee	1.50%				
Facility Fees					
SFD	\$2,500 / unit				
Operations					
Operations Mill Levy	10.000				
Total Mill Levy	60.000				

WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Development Summary

		Residential									
		Filing 1 - 50' lots (40' product)	Filing 1 - 60' lots (60' product)	Filing 2 - 35' alley-loaded lots	Filing 2 - 45' lots (35' product)	Filing 2 - 50' lots (40' product)	Filing 2 - 60' lots (50' product)	Filing 3 - 40' lots (30' product)	Filing 3 - 45' lots (36' product)		
		\$410,000	\$425,000	\$380,000	\$400,000	\$410,000	\$425,000	\$385,000	\$395,000		
2020		-	-	-	-	-	-	-	-	-	-
2021		34	14	-	-	-	-	-	-	-	-
2022		47	19	16	16	3	-	-	-	-	-
2023		48	19	23	35	-	5	-	32	25	48
2024		-	-	-	-	-	-	-	48	18	19
2025		-	-	-	-	-	-	-	-	-	-
2026		-	-	-	-	-	-	-	-	-	-
2027		-	-	-	-	-	-	-	-	-	-
2028		-	-	-	-	-	-	-	-	-	-
2029		-	-	-	-	-	-	-	-	-	-
2030		-	-	-	-	-	-	-	-	-	-
2031		-	-	-	-	-	-	-	-	-	-
2032		-	-	-	-	-	-	-	-	-	-
2033		-	-	-	-	-	-	-	-	-	-
2034		-	-	-	-	-	-	-	-	-	-
2035		-	-	-	-	-	-	-	-	-	-
2036		-	-	-	-	-	-	-	-	-	-
2037		-	-	-	-	-	-	-	-	-	-
2038		-	-	-	-	-	-	-	-	-	-
2039		-	-	-	-	-	-	-	-	-	-
2040		-	-	-	-	-	-	-	-	-	-
2041		-	-	-	-	-	-	-	-	-	-
2042		-	-	-	-	-	-	-	-	-	-
2043		-	-	-	-	-	-	-	-	-	-
2044		-	-	-	-	-	-	-	-	-	-
2045		-	-	-	-	-	-	-	-	-	-
2046		-	-	-	-	-	-	-	-	-	-
2047		-	-	-	-	-	-	-	-	-	-
2048		-	-	-	-	-	-	-	-	-	-
2049		-	-	-	-	-	-	-	-	-	-
2050		-	-	-	-	-	-	-	-	-	-
2051		-	-	-	-	-	-	-	-	-	-
2052		-	-	-	-	-	-	-	-	-	-
Total Units		129	52	39	51	3	5	98	92		
Total Statutory Actual Value		\$52,890,000	\$22,100,000	\$14,820,000	\$20,400,000	\$1,230,000	\$2,125,000	\$37,730,000	\$36,340,000		

WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Development Summary

Statutory Actual Value (2021)	Residential										Total Residential	
	Filing 3 - 50' lots (40' product)	Filing 4 - 35' lot (25' product)	Filing 4 - 40' lots (30' product)	Filing 4 - 45' lots (35' product)	Filing 5 - 45' lots (35' product)	Filing 5 - 40' lots (30' product)	Filing 6 - 35' lot (25' product)	Filing 6 - 40' lot (30' product)	Filing 6 - 45' lot (35' product)			
	\$410,000	\$375,000	\$385,000	\$395,000	\$395,000	\$385,000	\$375,000	\$385,000	\$395,000	\$395,000		
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	48
2022	-	-	-	-	-	-	-	-	-	-	-	101
2023	7	-	-	-	-	-	-	15	-	-	-	253
2024	-	-	-	-	-	-	-	-	-	-	-	241
2025	-	24	36	36	40	40	65	-	-	-	-	177
2026	-	30	8	2	23	21	-	-	-	-	-	40
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-
Total Units	7	54	44	38	63	61	107	15	2			860
Total Statutory Actual Value	\$2,870,000	\$20,250,000	\$16,940,000	\$15,010,000	\$24,885,000	\$23,485,000	\$40,125,000	\$5,775,000	\$790,000			\$337,765,000

**WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Assessed Value Calculation**

	Vacant Land		Residential				Total
	Cumulative Statutory Actual Value ¹ in Collection Year (2-year lag)	Assessed Value (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag)	
2019	0	0	0	0	0	0	0
2020	1,989,000	0	0	0	19,890,000	0	576,810
2021	4,105,500	576,810	48	1,193,400	62,959,500	0	2,612,790
2022	10,000,000	1,190,595	101	10,019,970	166,999,500	1,422,135	7,401,604
2023	9,307,500	2,900,000	253	21,004,475	275,727,732	4,501,604	14,637,899
2024	6,868,500	2,697,435	241	23,266,366	350,074,585	11,940,464	21,706,398
2025	1,512,000	1,991,865	177	24,662,348	387,772,762	19,714,533	25,468,813
2026	0	438,480	40	26,142,089	411,039,128	27,725,752	27,725,752
2027	0	0	0	27,710,614	435,701,475	27,725,752	27,725,752
2028	0	0	0	26,142,089	461,843,564	29,389,298	29,389,298
2029	0	0	0	27,710,614	489,554,178	31,152,655	31,152,655
2030	0	0	0	29,373,251	489,554,178	33,021,815	33,021,815
2031	0	0	0	31,135,646	518,927,428	35,003,124	35,003,124
2032	0	0	0	33,003,784	550,063,074	37,103,311	37,103,311
2033	0	0	0	34,984,012	583,066,858	39,329,510	39,329,510
2034	0	0	0	37,083,052	618,050,870	41,689,280	41,689,280
2035	0	0	0	39,308,035	655,133,922	44,190,637	44,190,637
2036	0	0	0	41,666,517	694,441,957	46,842,075	46,842,075
2037	0	0	0	44,166,508	736,108,475	49,652,600	49,652,600
2038	0	0	0	46,816,499	780,274,983	52,631,756	52,631,756
2039	0	0	0	49,625,489	827,091,482	55,789,661	55,789,661
2040	0	0	0	52,603,018	876,716,971	59,137,041	59,137,041
2041	0	0	0	55,759,199	929,319,990	62,685,263	62,685,263
2042	0	0	0	62,685,263	985,079,189	66,446,379	66,446,379
2043	0	0	0	66,446,379	629,524,272		
2044	0	0	0				
2045	0	0	0				
2046	0	0	0				
2047	0	0	0				
2048	0	0	0				
2049	0	0	0				
2050	0	0	0				
2051	0	0	0				
2052	0	0	0				
2053	0	0	0				
2054	0	0	0				
2055	0	0	0				
2056	0	0	0				
2057	0	0	0				
2058	0	0	0				
Total			860	629,524,272			

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

**WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Revenue Calculation**

	District Mill Levy Revenue					SFD Facility Fees \$2,500 / unit	Expenses		Total Revenue Available for Debt Service
	Assessed Value in Collection Year (2-year lag)	Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections	Specific Ownership Taxes 6.00%			County Treasurer Fee 1.50%	Annual Trustee Fee \$7,000	
2019									
2020									
2021	0	0.000	0	0	0	120,000	0	(7,000)	113,000
2022	576,810	50,000	28,841	1,730	28,841	252,500	(459)	(7,000)	275,612
2023	2,612,730	50,000	130,637	7,838	130,637	632,500	(2,077)	(7,000)	761,898
2024	7,401,604	50,000	370,080	22,205	370,080	602,500	(5,884)	(7,000)	981,901
2025	14,637,889	50,000	731,895	43,914	731,895	442,500	(11,637)	(7,000)	1,199,672
2026	21,706,398	50,000	1,085,320	65,119	1,085,320	100,000	(17,257)	(7,000)	1,226,182
2027	25,468,813	50,000	1,273,441	76,406	1,273,441	0	(20,248)	(7,000)	1,322,599
2028	27,725,752	50,000	1,386,288	83,177	1,386,288	0	(22,042)	(7,000)	1,440,423
2029	27,725,752	50,000	1,386,288	83,177	1,386,288	0	(22,042)	(7,000)	1,440,423
2030	29,389,298	50,000	1,469,465	88,168	1,469,465	0	(23,364)	(7,000)	1,527,268
2031	29,389,298	50,000	1,469,465	88,168	1,469,465	0	(23,364)	(7,000)	1,527,268
2032	31,152,655	50,000	1,557,633	93,458	1,557,633	0	(24,766)	(7,000)	1,619,324
2033	31,152,655	50,000	1,557,633	93,458	1,557,633	0	(24,766)	(7,000)	1,619,324
2034	33,021,815	50,000	1,651,091	99,065	1,651,091	0	(26,252)	(7,000)	1,716,904
2035	33,021,815	50,000	1,651,091	99,065	1,651,091	0	(26,252)	(7,000)	1,716,904
2036	35,003,124	50,000	1,750,156	105,009	1,750,156	0	(27,827)	(7,000)	1,820,338
2037	35,003,124	50,000	1,750,156	105,009	1,750,156	0	(27,827)	(7,000)	1,820,338
2038	37,103,311	50,000	1,855,166	111,310	1,855,166	0	(29,497)	(7,000)	1,929,978
2039	37,103,311	50,000	1,855,166	111,310	1,855,166	0	(29,497)	(7,000)	1,929,978
2040	39,329,510	50,000	1,966,475	117,989	1,966,475	0	(31,267)	(7,000)	2,046,197
2041	39,329,510	50,000	1,966,475	117,989	1,966,475	0	(31,267)	(7,000)	2,046,197
2042	41,689,280	50,000	2,084,464	125,068	2,084,464	0	(33,143)	(7,000)	2,169,389
2043	41,689,280	50,000	2,084,464	125,068	2,084,464	0	(33,143)	(7,000)	2,169,389
2044	44,190,637	50,000	2,209,532	132,572	2,209,532	0	(35,132)	(7,000)	2,299,972
2045	44,190,637	50,000	2,209,532	132,572	2,209,532	0	(35,132)	(7,000)	2,299,972
2046	46,842,075	50,000	2,342,104	140,526	2,342,104	0	(37,239)	(7,000)	2,438,391
2047	46,842,075	50,000	2,342,104	140,526	2,342,104	0	(37,239)	(7,000)	2,438,391
2048	49,652,600	50,000	2,482,630	148,958	2,482,630	0	(39,474)	(7,000)	2,585,114
2049	49,652,600	50,000	2,482,630	148,958	2,482,630	0	(39,474)	(7,000)	2,585,114
2050	52,631,756	50,000	2,631,588	157,895	2,631,588	0	(41,842)	(7,000)	2,740,641
2051	52,631,756	50,000	2,631,588	157,895	2,631,588	0	(41,842)	(7,000)	2,740,641
2052	55,789,661	50,000	2,789,483	167,369	2,789,483	0	(44,353)	(7,000)	2,905,499
2053	55,789,661	50,000	2,789,483	167,369	2,789,483	0	(44,353)	(7,000)	2,905,499
2054	59,137,041	50,000	2,956,852	177,411	2,956,852	0	(47,014)	(7,000)	3,080,249
2055	59,137,041	50,000	2,956,852	177,411	2,956,852	0	(47,014)	(7,000)	3,080,249
2056	62,685,263	50,000	3,134,263	188,056	3,134,263	0	(49,835)	(7,000)	3,265,484
2057	62,685,263	50,000	3,134,263	188,056	3,134,263	0	(49,835)	(7,000)	3,265,484
2058	66,446,379	50,000	3,322,319	199,339	3,322,319	0	(52,825)	(7,000)	3,461,833
Total			71,476,910	4,288,615		2,150,000	(1,136,483)	(266,000)	76,513,041



WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Senior Debt Service

	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
	Series 2021A Dated: 12/1/21 Par: \$24,480,000 Proj: \$19,104,925	Series 2028A Dated: 12/1/28 Par: \$30,490,000 Proj: \$6,224,780 Esc: \$28,365,245			Annual Surplus	Cumulative Balance \$3,049,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
2019	113,000	0	113,000		113,000	0	n/a	n/a	
2020	275,612	0	275,612		388,612	0	0%	n/a	
2021	761,898	0	761,898		1,150,510	0	937%	n/a	
2022	981,901	520,200	1,501,101		1,612,211	0	331%	189%	
2023	1,199,672	1,040,400	2,239,072		1,771,482	0	167%	115%	
2024	1,226,182	1,040,400	2,266,582		1,957,265	0	113%	118%	
2025	1,322,599	1,100,400	2,422,999		2,179,464	0	96%	120%	
2026	1,440,423	1,197,850	2,638,273	\$2,418,000	4,037	0	88%	120%	
2027	1,527,268	1,219,600	2,746,868		220,823	0	197%	118%	
2028	1,527,268	1,269,600	2,796,868		482,528	0	104%	120%	
2029	1,619,324	1,267,600	2,886,924		742,196	0	104%	120%	
2030	1,619,324	1,345,600	2,964,924		1,015,921	0	98%	120%	
2031	1,716,904	1,345,400	3,062,304		1,289,845	0	97%	120%	
2032	1,716,904	1,430,000	3,146,904		1,576,749	0	91%	120%	
2033	1,820,338	1,426,000	3,246,338		1,867,653	0	91%	120%	
2034	1,820,338	1,516,800	3,337,138		2,171,191	0	85%	120%	
2035	1,929,978	1,513,600	3,443,578		2,477,929	0	84%	120%	
2036	2,046,197	1,605,000	3,651,197		2,802,907	0	78%	120%	
2037	2,046,197	1,607,200	3,653,397		3,049,000	76,686	77%	120%	
2038	2,169,389	1,703,600	3,872,989		3,049,000	342,597	71%	120%	
2039	2,169,389	1,700,400	3,869,789		3,049,000	345,797	70%	120%	
2040	2,299,972	1,806,400	4,106,372		3,049,000	362,989	65%	120%	
2041	2,299,972	1,807,200	4,107,172		3,049,000	362,189	63%	120%	
2042	2,438,391	1,911,800	4,350,191		3,049,000	388,172	58%	120%	
2043	2,438,391	1,916,000	4,354,391		3,049,000	383,972	55%	120%	
2044	2,585,114	2,028,600	4,613,714		3,049,000	409,791	50%	120%	
2045	2,585,114	2,030,200	4,615,314		3,049,000	408,191	48%	120%	
2046	2,740,641	2,150,000	4,890,641		3,049,000	435,114	43%	120%	
2047	2,740,641	2,153,200	4,893,841		3,049,000	431,914	40%	120%	
2048	2,905,499	2,279,200	5,184,699		3,049,000	461,441	36%	120%	
2049	2,905,499	2,283,000	5,188,499		3,049,000	457,641	33%	120%	
2050	3,080,249	2,419,200	5,499,449		3,049,000	486,299	28%	120%	
2051	3,080,249	2,417,400	5,497,649		3,049,000	488,099	25%	120%	
2052	3,265,484	2,562,800	5,828,284		3,049,000	517,449	20%	120%	
2053	3,265,484	2,564,400	5,829,884		3,049,000	515,849	17%	120%	
2054	3,461,833	2,721,200	6,183,033		3,049,000	547,884	12%	120%	
2055	3,461,833	2,721,200	6,183,033		3,049,000	544,284	8%	120%	
2056	3,461,833	2,880,800	6,342,633		581,033	0	4%	120%	
2057	76,513,041	4,999,250	81,512,291	2,418,000	11,596,391	11,596,391			
2058									

WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Subordinate Debt Service

	Revenue		Payments					Net Debt Service		Surplus
	Revenue Available for Subordinate Debt Service	Refunding Proceeds	Interest Payments 7.500%	Accrued Interest Balance	Principal Payments	Principal Balance	Call Premium	Series 2021B		
								Dated: 12/1/21	Par: \$2,310,000	
2019										
2020										
2021	0		0	6,738	0	2,310,000		0		0
2022	0		0	180,493	0	2,310,000		0		0
2023	0		0	367,280	0	2,310,000		0		0
2024	0		0	568,076	0	2,310,000		0		0
2025	0		0	783,931	0	2,310,000		0		0
2026	0		0	1,015,976	0	2,310,000		0		0
2027	0		0	1,265,425	0	2,310,000		0		0
2028	0	3,862,645	1,533,581	0	2,310,000	0	23,100	3,866,681		0
2029	0									
2030	0									
2031	0									
2032	0									
2033	0									
2034	0									
2035	0									
2036	0									
2037	0									
2038	0									
2039	76,686									
2040	342,597									
2041	345,797									
2042	362,989									
2043	362,189									
2044	388,172									
2045	383,972									
2046	409,791									
2047	408,191									
2048	435,114									
2049	431,914									
2050	461,441									
2051	457,641									
2052	486,299									
2053	488,099									
2054	517,449									
2055	515,849									
2056	547,884									
2057	544,284									
2058	3,630,033									
Total	11,596,391	3,862,645	1,533,581		2,310,000	0	23,100	3,866,681		0

WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Subordinate Debt Service

	Revenue		Payments				Net Debt Service		Surplus Released Revenue
	Revenue Available for Subordinate Debt Service	Interest Payments 6.500%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2028B			
						Dated: 12/1/28	Par: \$2,757,000 Proj: \$2,874,290		
2019									
2020									
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028	0	0	6,969	0	2,757,000	0	0	0	0
2029	0	0	186,627	0	2,757,000	0	0	0	0
2030	0	0	377,963	0	2,757,000	0	0	0	0
2031	0	0	581,735	0	2,757,000	0	0	0	0
2032	0	0	798,753	0	2,757,000	0	0	0	0
2033	0	0	1,029,877	0	2,757,000	0	0	0	0
2034	0	0	1,276,024	0	2,757,000	0	0	0	0
2035	0	0	1,538,171	0	2,757,000	0	0	0	0
2036	0	0	1,817,357	0	2,757,000	0	0	0	0
2037	0	0	2,114,690	0	2,757,000	0	0	0	0
2038	0	0	2,431,350	0	2,757,000	0	0	0	0
2039	76,686	76,686	2,691,907	0	2,757,000	0	76,686	0	0
2040	342,597	342,597	2,703,489	0	2,757,000	0	342,597	0	0
2041	345,797	345,797	2,712,623	0	2,757,000	0	345,797	0	0
2042	362,989	362,989	2,705,160	0	2,757,000	0	362,989	0	0
2043	362,189	362,189	2,698,012	0	2,757,000	0	362,189	0	0
2044	388,172	388,172	2,664,415	0	2,757,000	0	388,172	0	0
2045	383,972	383,972	2,632,835	0	2,757,000	0	383,972	0	0
2046	409,791	409,791	2,573,384	0	2,757,000	0	409,791	0	0
2047	408,191	408,191	2,511,668	0	2,757,000	0	408,191	0	0
2048	435,114	435,114	2,419,018	0	2,757,000	0	435,114	0	0
2049	431,914	431,914	2,323,545	0	2,757,000	0	431,914	0	0
2050	461,441	461,441	2,192,339	0	2,757,000	0	461,441	0	0
2051	457,641	457,641	2,056,406	0	2,757,000	0	457,641	0	0
2052	486,299	486,299	1,882,978	0	2,757,000	0	486,299	0	0
2053	488,099	488,099	1,696,477	0	2,757,000	0	488,099	0	0
2054	517,449	517,449	1,468,504	0	2,757,000	0	517,449	0	0
2055	515,849	515,849	1,227,312	0	2,757,000	0	515,849	0	0
2056	547,884	547,884	938,408	0	2,757,000	0	547,884	0	0
2057	544,284	544,284	634,326	0	2,757,000	0	544,284	0	0
2058	3,630,033	854,762	0	2,757,000	0	0	3,611,762	18,271	0
Total	11,596,391	8,821,120		2,757,000			11,578,120	18,271	

WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Operations Projection

	Total		Operations Revenue				Total Revenue Available for Operations
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 10,000 Target	Ops Mill Levy Collections 100%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%		
2019							
2020							
2021							
2022	576,810	10,000	5,768	346	(92)	6,022	
2023	2,612,730	10,000	26,127	1,568	(415)	27,280	
2024	7,401,604	10,000	74,016	4,441	(1,177)	77,280	
2025	14,637,899	10,000	146,379	8,783	(2,327)	152,834	
2026	21,706,398	10,000	217,064	13,024	(3,451)	226,636	
2027	25,468,813	10,000	254,688	15,281	(4,050)	265,920	
2028	27,725,752	10,000	277,258	16,635	(4,408)	289,485	
2029	27,725,752	10,000	277,258	16,635	(4,408)	289,485	
2030	29,389,298	10,000	293,893	17,634	(4,673)	306,854	
2031	29,389,298	10,000	293,893	17,634	(4,673)	306,854	
2032	31,152,655	10,000	311,527	18,692	(4,953)	325,265	
2033	31,152,655	10,000	311,527	18,692	(4,953)	325,265	
2034	33,021,815	10,000	330,218	19,813	(5,250)	344,781	
2035	33,021,815	10,000	330,218	19,813	(5,250)	344,781	
2036	35,003,124	10,000	350,031	21,002	(5,565)	365,468	
2037	35,003,124	10,000	350,031	21,002	(5,565)	365,468	
2038	37,103,311	10,000	371,033	22,262	(5,899)	387,396	
2039	37,103,311	10,000	371,033	22,262	(5,899)	387,396	
2040	39,329,510	10,000	393,295	23,598	(6,253)	410,639	
2041	39,329,510	10,000	393,295	23,598	(6,253)	410,639	
2042	41,689,280	10,000	416,893	25,014	(6,629)	435,278	
2043	41,689,280	10,000	416,893	25,014	(6,629)	435,278	
2044	44,190,637	10,000	441,906	26,514	(7,026)	461,394	
2045	44,190,637	10,000	441,906	26,514	(7,026)	461,394	
2046	46,842,075	10,000	468,421	28,105	(7,448)	489,078	
2047	46,842,075	10,000	468,421	28,105	(7,448)	489,078	
2048	49,652,600	10,000	496,526	29,792	(7,895)	518,423	
2049	49,652,600	10,000	496,526	29,792	(7,895)	518,423	
2050	52,631,756	10,000	526,318	31,579	(8,368)	549,528	
2051	52,631,756	10,000	526,318	31,579	(8,368)	549,528	
2052	55,789,661	10,000	557,897	33,474	(8,871)	582,500	
2053	55,789,661	10,000	557,897	33,474	(8,871)	582,500	
2054	59,137,041	10,000	591,370	35,482	(9,403)	617,450	
2055	59,137,041	10,000	591,370	35,482	(9,403)	617,450	
2056	62,685,263	10,000	626,853	37,611	(9,967)	654,497	
2057	62,685,263	10,000	626,853	37,611	(9,967)	654,497	
2058	66,446,379	10,000	664,464	39,868	(10,565)	693,767	
Total			14,295,382	857,723	(227,297)	14,925,808	

WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Covenant Enforcement

	Total		Covenant Enforcement Revenue				Total		Total Mills
	Assessed Value in Collection Year (2-year lag)	Covenant Enforcement Mill Levy 5.000 Target	Mill Levy Collections 100%	Specific Ownership Taxes 8%	County Treasurer Fee 1.50%	Revenue Available for Covenant Enforcement	Total		
2019									
2020									
2021									
2022	576,810	5,000	2,884	173	(46)	3,011	65,000	65,000	
2023	2,612,730	5,000	13,064	784	(208)	13,640	65,000	65,000	
2024	7,401,604	5,000	37,008	2,220	(588)	38,640	65,000	65,000	
2025	14,637,899	5,000	73,189	4,391	(1,164)	76,417	65,000	65,000	
2026	21,706,398	5,000	108,532	6,512	(1,726)	113,318	65,000	65,000	
2027	25,468,813	5,000	127,344	7,641	(2,025)	132,960	65,000	65,000	
2028	27,725,752	5,000	138,629	8,318	(2,204)	144,742	65,000	65,000	
2029	27,725,752	5,000	138,629	8,318	(2,204)	144,742	65,000	65,000	
2030	29,389,298	5,000	146,946	8,817	(2,336)	153,427	65,000	65,000	
2031	29,389,298	5,000	146,946	8,817	(2,336)	153,427	65,000	65,000	
2032	31,152,655	5,000	155,763	9,346	(2,477)	162,632	65,000	65,000	
2033	31,152,655	5,000	155,763	9,346	(2,477)	162,632	65,000	65,000	
2034	33,021,815	5,000	165,109	9,907	(2,625)	172,390	65,000	65,000	
2035	33,021,815	5,000	165,109	9,907	(2,625)	172,390	65,000	65,000	
2036	35,003,124	5,000	175,016	10,501	(2,783)	182,734	65,000	65,000	
2037	35,003,124	5,000	175,016	10,501	(2,783)	182,734	65,000	65,000	
2038	37,103,311	5,000	185,517	11,131	(2,950)	193,698	65,000	65,000	
2039	37,103,311	5,000	185,517	11,131	(2,950)	193,698	65,000	65,000	
2040	39,329,510	5,000	196,648	11,799	(3,127)	205,320	65,000	65,000	
2041	39,329,510	5,000	196,648	11,799	(3,127)	205,320	65,000	65,000	
2042	41,689,280	5,000	208,446	12,507	(3,314)	217,639	65,000	65,000	
2043	41,689,280	5,000	208,446	12,507	(3,314)	217,639	65,000	65,000	
2044	44,190,637	5,000	220,953	13,257	(3,513)	230,697	65,000	65,000	
2045	44,190,637	5,000	220,953	13,257	(3,513)	230,697	65,000	65,000	
2046	46,842,075	5,000	234,210	14,053	(3,724)	244,539	65,000	65,000	
2047	46,842,075	5,000	234,210	14,053	(3,724)	244,539	65,000	65,000	
2048	49,652,600	5,000	248,263	14,896	(3,947)	259,211	65,000	65,000	
2049	49,652,600	5,000	248,263	14,896	(3,947)	259,211	65,000	65,000	
2050	52,631,756	5,000	263,159	15,790	(4,184)	274,764	65,000	65,000	
2051	52,631,756	5,000	263,159	15,790	(4,184)	274,764	65,000	65,000	
2052	55,789,661	5,000	278,948	16,737	(4,435)	291,250	65,000	65,000	
2053	55,789,661	5,000	278,948	16,737	(4,435)	291,250	65,000	65,000	
2054	59,137,041	5,000	295,685	17,741	(4,701)	308,725	65,000	65,000	
2055	59,137,041	5,000	295,685	17,741	(4,701)	308,725	65,000	65,000	
2056	62,685,263	5,000	313,426	18,806	(4,983)	327,248	65,000	65,000	
2057	62,685,263	5,000	313,426	18,806	(4,983)	327,248	65,000	65,000	
2058	66,446,379	5,000	332,232	19,934	(5,282)	346,883	65,000	65,000	
Total			7,147,691	428,861	(113,648)	7,462,904			

SOURCES AND USES OF FUNDS

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County, Colorado
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2021A
SUBORDINATE BONDS, SERIES 2021B**

[Preliminary -- for discussion only]

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

Sources:	SERIES 2021A	SERIES 2021B	Total
Bond Proceeds:			
Par Amount	24,480,000.00	2,310,000.00	26,790,000.00
	24,480,000.00	2,310,000.00	26,790,000.00
Uses:	SERIES 2021A	SERIES 2021B	Total
Project Fund Deposits:			
Project Fund	19,104,925.00	2,240,700.00	21,345,625.00
Other Fund Deposits:			
Capitalized Interest Fund	2,601,000.00		2,601,000.00
Debt Service Reserve Fund	2,034,475.00		2,034,475.00
	4,635,475.00		4,635,475.00
Cost of Issuance:			
Other Cost of Issuance	250,000.00		250,000.00
Underwriter's Discount:			
Other Underwriter's Discount	489,600.00	69,300.00	558,900.00
	24,480,000.00	2,310,000.00	26,790,000.00

SOURCES AND USES OF FUNDS

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County, Colorado
GENERAL OBLIGATION BONDS, SERIES 2021A
50.000 (target) Mills
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

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

Sources:

Bond Proceeds:	
Par Amount	24,480,000.00
	24,480,000.00

Uses:

Project Fund Deposits:	
Project Fund	19,104,925.00
Other Fund Deposits:	
Capitalized Interest Fund	2,601,000.00
Debt Service Reserve Fund	2,034,475.00
	4,635,475.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Underwriter's Discount:	
Other Underwriter's Discount	489,600.00
	24,480,000.00

BOND SUMMARY STATISTICS

WATERVIEW II METROPOLITAN DISTRICT
El Paso County, Colorado
GENERAL OBLIGATION BONDS, SERIES 2021A
50.000 (target) Mills
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	4.250000%
True Interest Cost (TIC)	4.390520%
Net Interest Cost (NIC)	4.250000%
All-In TIC	4.463835%
Average Coupon	4.250000%
Average Life (years)	23.402
Weighted Average Maturity (years)	23.402
Duration of Issue (years)	14.633
Par Amount	24,480,000.00
Bond Proceeds	24,480,000.00
Total Interest	24,347,400.00
Net Interest	24,837,000.00
Bond Years from Dated Date	572,880,000.00
Bond Years from Delivery Date	572,880,000.00
Total Debt Service	48,827,400.00
Maximum Annual Debt Service	4,315,950.00
Average Annual Debt Service	1,627,580.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	24,480,000.00	100.000	4.250%	23.402	04/26/2045	41,371.20
	24,480,000.00			23.402		41,371.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,480,000.00	24,480,000.00	24,480,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-489,600.00	-489,600.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	23,990,400.00	23,740,400.00	24,480,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	4.390520%	4.463835%	4.250000%

BOND DEBT SERVICE

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County, Colorado
GENERAL OBLIGATION BONDS, SERIES 2021A
50.000 (target) Mills
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			520,200.00	520,200.00	
12/01/2022			520,200.00	520,200.00	1,040,400.00
06/01/2023			520,200.00	520,200.00	
12/01/2023			520,200.00	520,200.00	1,040,400.00
06/01/2024			520,200.00	520,200.00	
12/01/2024			520,200.00	520,200.00	1,040,400.00
06/01/2025			520,200.00	520,200.00	
12/01/2025			520,200.00	520,200.00	1,040,400.00
06/01/2026			520,200.00	520,200.00	
12/01/2026			520,200.00	520,200.00	1,040,400.00
06/01/2027			520,200.00	520,200.00	
12/01/2027	60,000	4.250%	520,200.00	580,200.00	1,100,400.00
06/01/2028			518,925.00	518,925.00	
12/01/2028	160,000	4.250%	518,925.00	678,925.00	1,197,850.00
06/01/2029			515,525.00	515,525.00	
12/01/2029	165,000	4.250%	515,525.00	680,525.00	1,196,050.00
06/01/2030			512,018.75	512,018.75	
12/01/2030	245,000	4.250%	512,018.75	757,018.75	1,269,037.50
06/01/2031			506,812.50	506,812.50	
12/01/2031	255,000	4.250%	506,812.50	761,812.50	1,268,625.00
06/01/2032			501,393.75	501,393.75	
12/01/2032	345,000	4.250%	501,393.75	846,393.75	1,347,787.50
06/01/2033			494,062.50	494,062.50	
12/01/2033	360,000	4.250%	494,062.50	854,062.50	1,348,125.00
06/01/2034			486,412.50	486,412.50	
12/01/2034	455,000	4.250%	486,412.50	941,412.50	1,427,825.00
06/01/2035			476,743.75	476,743.75	
12/01/2035	475,000	4.250%	476,743.75	951,743.75	1,428,487.50
06/01/2036			466,650.00	466,650.00	
12/01/2036	580,000	4.250%	466,650.00	1,046,650.00	1,513,300.00
06/01/2037			454,325.00	454,325.00	
12/01/2037	605,000	4.250%	454,325.00	1,059,325.00	1,513,650.00
06/01/2038			441,468.75	441,468.75	
12/01/2038	725,000	4.250%	441,468.75	1,166,468.75	1,607,937.50
06/01/2039			426,062.50	426,062.50	
12/01/2039	755,000	4.250%	426,062.50	1,181,062.50	1,607,125.00
06/01/2040			410,018.75	410,018.75	
12/01/2040	880,000	4.250%	410,018.75	1,290,018.75	1,700,037.50
06/01/2041			391,318.75	391,318.75	
12/01/2041	920,000	4.250%	391,318.75	1,311,318.75	1,702,637.50
06/01/2042			371,768.75	371,768.75	
12/01/2042	1,060,000	4.250%	371,768.75	1,431,768.75	1,803,537.50
06/01/2043			349,243.75	349,243.75	
12/01/2043	1,105,000	4.250%	349,243.75	1,454,243.75	1,803,487.50
06/01/2044			325,762.50	325,762.50	
12/01/2044	1,265,000	4.250%	325,762.50	1,590,762.50	1,916,525.00
06/01/2045			298,881.25	298,881.25	
12/01/2045	1,315,000	4.250%	298,881.25	1,613,881.25	1,912,762.50
06/01/2046			270,937.50	270,937.50	
12/01/2046	1,485,000	4.250%	270,937.50	1,755,937.50	2,026,875.00
06/01/2047			239,381.25	239,381.25	
12/01/2047	1,550,000	4.250%	239,381.25	1,789,381.25	2,028,762.50
06/01/2048			206,443.75	206,443.75	
12/01/2048	1,740,000	4.250%	206,443.75	1,946,443.75	2,152,887.50
06/01/2049			169,468.75	169,468.75	
12/01/2049	1,815,000	4.250%	169,468.75	1,984,468.75	2,153,937.50
06/01/2050			130,900.00	130,900.00	
12/01/2050	2,020,000	4.250%	130,900.00	2,150,900.00	2,281,800.00
06/01/2051			87,975.00	87,975.00	
12/01/2051	4,140,000	4.250%	87,975.00	4,227,975.00	4,315,950.00
	24,480,000		24,347,400.00	48,827,400.00	48,827,400.00

NET DEBT SERVICE

WATERVIEW II METROPOLITAN DISTRICT
El Paso County, Colorado
GENERAL OBLIGATION BONDS, SERIES 2021A
50.000 (target) Mills
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2022		1,040,400.00	1,040,400.00		1,040,400	
12/01/2023		1,040,400.00	1,040,400.00		1,040,400	
12/01/2024		1,040,400.00	1,040,400.00		520,200	520,200.00
12/01/2025		1,040,400.00	1,040,400.00			1,040,400.00
12/01/2026		1,040,400.00	1,040,400.00			1,040,400.00
12/01/2027	60,000	1,040,400.00	1,100,400.00			1,100,400.00
12/01/2028	160,000	1,037,850.00	1,197,850.00			1,197,850.00
12/01/2029	165,000	1,031,050.00	1,196,050.00			1,196,050.00
12/01/2030	245,000	1,024,037.50	1,269,037.50			1,269,037.50
12/01/2031	255,000	1,013,625.00	1,268,625.00			1,268,625.00
12/01/2032	345,000	1,002,787.50	1,347,787.50			1,347,787.50
12/01/2033	360,000	988,125.00	1,348,125.00			1,348,125.00
12/01/2034	455,000	972,825.00	1,427,825.00			1,427,825.00
12/01/2035	475,000	953,487.50	1,428,487.50			1,428,487.50
12/01/2036	580,000	933,300.00	1,513,300.00			1,513,300.00
12/01/2037	605,000	908,650.00	1,513,650.00			1,513,650.00
12/01/2038	725,000	882,937.50	1,607,937.50			1,607,937.50
12/01/2039	755,000	852,125.00	1,607,125.00			1,607,125.00
12/01/2040	880,000	820,037.50	1,700,037.50			1,700,037.50
12/01/2041	920,000	782,637.50	1,702,637.50			1,702,637.50
12/01/2042	1,060,000	743,537.50	1,803,537.50			1,803,537.50
12/01/2043	1,105,000	698,487.50	1,803,487.50			1,803,487.50
12/01/2044	1,265,000	651,525.00	1,916,525.00			1,916,525.00
12/01/2045	1,315,000	597,762.50	1,912,762.50			1,912,762.50
12/01/2046	1,485,000	541,875.00	2,026,875.00			2,026,875.00
12/01/2047	1,550,000	478,762.50	2,028,762.50			2,028,762.50
12/01/2048	1,740,000	412,887.50	2,152,887.50			2,152,887.50
12/01/2049	1,815,000	338,937.50	2,153,937.50			2,153,937.50
12/01/2050	2,020,000	261,800.00	2,281,800.00			2,281,800.00
12/01/2051	4,140,000	175,950.00	4,315,950.00	2,034,475		2,281,475.00
	24,480,000	24,347,400.00	48,827,400.00	2,034,475	2,601,000	44,191,925.00

BOND SOLUTION

WATERVIEW II METROPOLITAN DISTRICT
El Paso County, Colorado
GENERAL OBLIGATION BONDS, SERIES 2021A
50.000 (target) Mills
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		1,040,400	-1,040,400		16,112	16,112	
12/01/2023		1,040,400	-1,040,400		129,398	129,398	
12/01/2024		1,040,400	-520,200	520,200	379,401	-140,799	72.93363%
12/01/2025		1,040,400		1,040,400	757,172	-283,228	72.77696%
12/01/2026		1,040,400		1,040,400	1,126,183	85,783	108.24515%
12/01/2027	60,000	1,100,400		1,100,400	1,322,599	222,199	120.19260%
12/01/2028	160,000	1,197,850		1,197,850	1,440,423	242,573	120.25069%
12/01/2029	165,000	1,196,050		1,196,050	1,440,423	244,373	120.43166%
12/01/2030	245,000	1,269,038		1,269,038	1,527,268	258,231	120.34855%
12/01/2031	255,000	1,268,625		1,268,625	1,527,268	258,643	120.38769%
12/01/2032	345,000	1,347,788		1,347,788	1,619,324	271,537	120.14686%
12/01/2033	360,000	1,348,125		1,348,125	1,619,324	271,199	120.11678%
12/01/2034	455,000	1,427,825		1,427,825	1,716,904	289,079	120.24610%
12/01/2035	475,000	1,428,488		1,428,488	1,716,904	288,416	120.19033%
12/01/2036	580,000	1,513,300		1,513,300	1,820,338	307,038	120.28931%
12/01/2037	605,000	1,513,650		1,513,650	1,820,338	306,688	120.26149%
12/01/2038	725,000	1,607,938		1,607,938	1,929,978	322,041	120.02820%
12/01/2039	755,000	1,607,125		1,607,125	1,929,978	322,853	120.08888%
12/01/2040	880,000	1,700,038		1,700,038	2,046,197	346,160	120.36188%
12/01/2041	920,000	1,702,638		1,702,638	2,046,197	343,560	120.17808%
12/01/2042	1,060,000	1,803,538		1,803,538	2,169,389	365,851	120.28521%
12/01/2043	1,105,000	1,803,488		1,803,488	2,169,389	365,901	120.28855%
12/01/2044	1,265,000	1,916,525		1,916,525	2,299,972	383,447	120.00742%
12/01/2045	1,315,000	1,912,763		1,912,763	2,299,972	387,210	120.24348%
12/01/2046	1,485,000	2,026,875		2,026,875	2,438,391	411,516	120.30296%
12/01/2047	1,550,000	2,028,763		2,028,763	2,438,391	409,628	120.19103%
12/01/2048	1,740,000	2,152,888		2,152,888	2,585,114	432,226	120.07659%
12/01/2049	1,815,000	2,153,938		2,153,938	2,585,114	431,176	120.01806%
12/01/2050	2,020,000	2,281,800		2,281,800	2,740,641	458,841	120.10872%
12/01/2051	4,140,000	4,315,950	-2,034,475	2,281,475	2,740,641	459,166	120.12583%
	24,480,000	48,827,400	-4,635,475	44,191,925	52,398,743	8,206,818	

SOURCES AND USES OF FUNDS

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County, Colorado
SUBORDINATE BONDS, SERIES 2021B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity
[Preliminary -- for discussion only]**

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

Sources:

Bond Proceeds:	
Par Amount	2,310,000.00
	2,310,000.00

Uses:

Project Fund Deposits:	
Project Fund	2,240,700.00
Underwriter's Discount:	
Other Underwriter's Discount	69,300.00
	2,310,000.00

BOND PRICING

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County, Colorado
SUBORDINATE BONDS, SERIES 2021B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2051:	12/15/2051	2,310,000	7.500%	7.500%	100.000
		2,310,000			

Dated Date	12/01/2021		
Delivery Date	12/01/2021		
First Coupon	12/15/2021		
Par Amount	2,310,000.00		
Original Issue Discount			
Production	2,310,000.00	100.000000%	
Underwriter's Discount	-69,300.00	-3.000000%	
Purchase Price	2,240,700.00	97.000000%	
Accrued Interest			
Net Proceeds	2,240,700.00		

SOURCES AND USES OF FUNDS

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County, Colorado
Combined Results**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A
SUBORDINATE BONDS, SERIES 2028B**

[Preliminary -- for discussion only]

Dated Date 12/01/2028
Delivery Date 12/01/2028

Sources:	SERIES 2028A	SERIES 2028B	Total
Bond Proceeds:			
Par Amount	30,490,000.00	2,757,000.00	33,247,000.00
Other Sources of Funds:			
Funds on Hand*	2,418,000.00		2,418,000.00
Series 2021A - DSRF	2,034,475.00		2,034,475.00
	4,452,475.00		4,452,475.00
	34,942,475.00	2,757,000.00	37,699,475.00
Uses:	SERIES 2028A	SERIES 2028B	Total
Project Fund Deposits:			
Project Fund	6,224,780.00	2,674,290.00	8,899,070.00
Refunding Escrow Deposits:			
Cash Deposit	28,365,245.00		28,365,245.00
Cost of Issuance:			
Cost of Issuance	200,000.00		200,000.00
Underwriter's Discount:			
Underwriter's Discount	152,450.00		152,450.00
Other Underwriter's Discount	152,450.00	82,710.00	235,160.00
	34,942,475.00	2,757,000.00	37,699,475.00

SOURCES AND USES OF FUNDS

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A
Pay & Cancel of (proposed) Series 2021A&B + New Money
Assumes Investment Grade, 120x, 2058 Final Maturity
(Full Growth + 6% BI-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2028
Delivery Date 12/01/2028

Sources:

Bond Proceeds:	
Par Amount	30,490,000.00
Other Sources of Funds:	
Funds on Hand*	2,418,000.00
Series 2021A - DSRF	2,034,475.00
	4,452,475.00
	34,942,475.00

Uses:

Project Fund Deposits:	
Project Fund	6,224,780.00
Refunding Escrow Deposits:	
Cash Deposit	28,365,245.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Underwriter's Discount:	
Underwriter's Discount	152,450.00
	34,942,475.00

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

WATERVIEW II METROPOLITAN DISTRICT El Paso County

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A Pay & Cancel of (proposed) Series 2021A&B + New Money Assumes Investment Grade, 120x, 2058 Final Maturity (Full Growth + 6% Bi-Reassessment Projections) [Preliminary -- for discussion only]

Dated Date	12/01/2028
Delivery Date	12/01/2028
First Coupon	06/01/2029
Last Maturity	12/01/2058
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035156%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.081653%
Average Coupon	4.000000%
Average Life (years)	22.228
Weighted Average Maturity (years)	22.228
Duration of Issue (years)	14.531
Par Amount	30,490,000.00
Bond Proceeds	30,490,000.00
Total Interest	27,109,400.00
Net Interest	27,261,850.00
Bond Years from Dated Date	677,735,000.00
Bond Years from Delivery Date	677,735,000.00
Total Debt Service	57,599,400.00
Maximum Annual Debt Service	2,880,800.00
Average Annual Debt Service	1,919,980.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2058	30,490,000.00	100.000	4.000%	22.228	02/22/2051	53,052.60
	30,490,000.00			22.228		53,052.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	30,490,000.00	30,490,000.00	30,490,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-152,450.00	-152,450.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	30,337,550.00	30,137,550.00	30,490,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	4.035156%	4.081653%	4.000000%

NET DEBT SERVICE

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A
Pay & Cancel of (proposed) Series 2021A&B + New Money
Assumes Investment Grade, 120x, 2058 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2029		1,219,600	1,219,600	1,219,600
12/01/2030	50,000	1,219,600	1,269,600	1,269,600
12/01/2031	50,000	1,217,600	1,267,600	1,267,600
12/01/2032	130,000	1,215,600	1,345,600	1,345,600
12/01/2033	135,000	1,210,400	1,345,400	1,345,400
12/01/2034	225,000	1,205,000	1,430,000	1,430,000
12/01/2035	230,000	1,196,000	1,426,000	1,426,000
12/01/2036	330,000	1,186,800	1,516,800	1,516,800
12/01/2037	340,000	1,173,600	1,513,600	1,513,600
12/01/2038	445,000	1,160,000	1,605,000	1,605,000
12/01/2039	465,000	1,142,200	1,607,200	1,607,200
12/01/2040	580,000	1,123,600	1,703,600	1,703,600
12/01/2041	600,000	1,100,400	1,700,400	1,700,400
12/01/2042	730,000	1,076,400	1,806,400	1,806,400
12/01/2043	760,000	1,047,200	1,807,200	1,807,200
12/01/2044	895,000	1,016,800	1,911,800	1,911,800
12/01/2045	935,000	981,000	1,916,000	1,916,000
12/01/2046	1,085,000	943,600	2,028,600	2,028,600
12/01/2047	1,130,000	900,200	2,030,200	2,030,200
12/01/2048	1,295,000	855,000	2,150,000	2,150,000
12/01/2049	1,350,000	803,200	2,153,200	2,153,200
12/01/2050	1,530,000	749,200	2,279,200	2,279,200
12/01/2051	1,595,000	688,000	2,283,000	2,283,000
12/01/2052	1,795,000	624,200	2,419,200	2,419,200
12/01/2053	1,865,000	552,400	2,417,400	2,417,400
12/01/2054	2,085,000	477,800	2,562,800	2,562,800
12/01/2055	2,170,000	394,400	2,564,400	2,564,400
12/01/2056	2,410,000	307,600	2,717,600	2,717,600
12/01/2057	2,510,000	211,200	2,721,200	2,721,200
12/01/2058	2,770,000	110,800	2,880,800	2,880,800
	30,490,000	27,109,400	57,599,400	57,599,400

SUMMARY OF BONDS REFUNDED

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A
Pay & Cancel of (proposed) Series 2021A&B + New Money
Assumes Investment Grade, 120x, 2058 Final Maturity
(Full Growth + 6% BI-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
3/10/21: Ser 21A NR LF, 4.25%, 120x, 50.00mls, 6% Bire, SP, TERM51:					
	12/01/2029	4.250%	165,000.00	12/01/2028	101.000
	12/01/2030	4.250%	245,000.00	12/01/2028	101.000
	12/01/2031	4.250%	255,000.00	12/01/2028	101.000
	12/01/2032	4.250%	345,000.00	12/01/2028	101.000
	12/01/2033	4.250%	360,000.00	12/01/2028	101.000
	12/01/2034	4.250%	455,000.00	12/01/2028	101.000
	12/01/2035	4.250%	475,000.00	12/01/2028	101.000
	12/01/2036	4.250%	580,000.00	12/01/2028	101.000
	12/01/2037	4.250%	605,000.00	12/01/2028	101.000
	12/01/2038	4.250%	725,000.00	12/01/2028	101.000
	12/01/2039	4.250%	755,000.00	12/01/2028	101.000
	12/01/2040	4.250%	880,000.00	12/01/2028	101.000
	12/01/2041	4.250%	920,000.00	12/01/2028	101.000
	12/01/2042	4.250%	1,060,000.00	12/01/2028	101.000
	12/01/2043	4.250%	1,105,000.00	12/01/2028	101.000
	12/01/2044	4.250%	1,265,000.00	12/01/2028	101.000
	12/01/2045	4.250%	1,315,000.00	12/01/2028	101.000
	12/01/2046	4.250%	1,485,000.00	12/01/2028	101.000
	12/01/2047	4.250%	1,550,000.00	12/01/2028	101.000
	12/01/2048	4.250%	1,740,000.00	12/01/2028	101.000
	12/01/2049	4.250%	1,815,000.00	12/01/2028	101.000
	12/01/2050	4.250%	2,020,000.00	12/01/2028	101.000
	12/01/2051	4.250%	4,140,000.00	12/01/2028	101.000
			24,260,000.00		

ESCROW REQUIREMENTS

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A
Pay & Cancel of (proposed) Series 2021A&B + New Money
Assumes Investment Grade, 120x, 2058 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

P&C Refg of 21A

Period Ending	Principal Redeemed	Redemption Premium	Total
12/01/2028	24,260,000.00	242,600.00	24,502,600.00
	24,260,000.00	242,600.00	24,502,600.00

ESCROW REQUIREMENTS

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A
Pay & Cancel of (proposed) Series 2021A&B + New Money
Assumes Investment Grade, 120x, 2058 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

P&C Refg of 21B

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
12/01/2028	1,529,545.00	2,310,000.00	23,100.00	3,862,645.00
	1,529,545.00	2,310,000.00	23,100.00	3,862,645.00

PRIOR BOND DEBT SERVICE

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A
Pay & Cancel of (proposed) Series 2021A&B + New Money
Assumes Investment Grade, 120x, 2058 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2029	165,000	4.250%	1,031,050.00	1,196,050.00
12/01/2030	245,000	4.250%	1,024,037.50	1,269,037.50
12/01/2031	255,000	4.250%	1,013,625.00	1,268,625.00
12/01/2032	345,000	4.250%	1,002,787.50	1,347,787.50
12/01/2033	360,000	4.250%	988,125.00	1,348,125.00
12/01/2034	455,000	4.250%	972,825.00	1,427,825.00
12/01/2035	475,000	4.250%	953,487.50	1,428,487.50
12/01/2036	580,000	4.250%	933,300.00	1,513,300.00
12/01/2037	605,000	4.250%	908,650.00	1,513,650.00
12/01/2038	725,000	4.250%	882,937.50	1,607,937.50
12/01/2039	755,000	4.250%	852,125.00	1,607,125.00
12/01/2040	880,000	4.250%	820,037.50	1,700,037.50
12/01/2041	920,000	4.250%	782,637.50	1,702,637.50
12/01/2042	1,060,000	4.250%	743,537.50	1,803,537.50
12/01/2043	1,105,000	4.250%	698,487.50	1,803,487.50
12/01/2044	1,265,000	4.250%	651,525.00	1,916,525.00
12/01/2045	1,315,000	4.250%	597,762.50	1,912,762.50
12/01/2046	1,485,000	4.250%	541,875.00	2,026,875.00
12/01/2047	1,550,000	4.250%	478,762.50	2,028,762.50
12/01/2048	1,740,000	4.250%	412,887.50	2,152,887.50
12/01/2049	1,815,000	4.250%	338,937.50	2,153,937.50
12/01/2050	2,020,000	4.250%	261,800.00	2,281,800.00
12/01/2051	4,140,000	4.250%	175,950.00	4,315,950.00
	24,260,000		17,067,150.00	41,327,150.00

BOND SOLUTION

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A
Pay & Cancel of (proposed) Series 2021A&B + New Money
Assumes Investment Grade, 120x, 2058 Final Maturity
(Full Growth + 6% BI-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2029		1,219,600	1,219,600	1,440,423	220,823	118.10617%
12/01/2030	50,000	1,269,600	1,269,600	1,527,268	257,668	120.29523%
12/01/2031	50,000	1,267,600	1,267,600	1,527,268	259,668	120.48503%
12/01/2032	130,000	1,345,600	1,345,600	1,619,324	273,724	120.34218%
12/01/2033	135,000	1,345,400	1,345,400	1,619,324	273,924	120.36007%
12/01/2034	225,000	1,430,000	1,430,000	1,716,904	286,904	120.06321%
12/01/2035	230,000	1,426,000	1,426,000	1,716,904	290,904	120.39999%
12/01/2036	330,000	1,516,800	1,516,800	1,820,338	303,538	120.01174%
12/01/2037	340,000	1,513,600	1,513,600	1,820,338	306,738	120.26546%
12/01/2038	445,000	1,605,000	1,605,000	1,929,978	324,978	120.24787%
12/01/2039	465,000	1,607,200	1,607,200	1,929,978	322,778	120.08327%
12/01/2040	580,000	1,703,600	1,703,600	2,046,197	342,597	120.11018%
12/01/2041	600,000	1,700,400	1,700,400	2,046,197	345,797	120.33622%
12/01/2042	730,000	1,806,400	1,806,400	2,169,389	362,989	120.09460%
12/01/2043	760,000	1,807,200	1,807,200	2,169,389	362,189	120.04144%
12/01/2044	895,000	1,911,800	1,911,800	2,299,972	388,172	120.30402%
12/01/2045	935,000	1,916,000	1,916,000	2,299,972	383,972	120.04030%
12/01/2046	1,085,000	2,028,600	2,028,600	2,438,391	409,791	120.20066%
12/01/2047	1,130,000	2,030,200	2,030,200	2,438,391	408,191	120.10593%
12/01/2048	1,295,000	2,150,000	2,150,000	2,585,114	435,114	120.23786%
12/01/2049	1,350,000	2,153,200	2,153,200	2,585,114	431,914	120.05917%
12/01/2050	1,530,000	2,279,200	2,279,200	2,740,641	461,441	120.24574%
12/01/2051	1,595,000	2,283,000	2,283,000	2,740,641	457,641	120.04559%
12/01/2052	1,795,000	2,419,200	2,419,200	2,905,499	486,299	120.10166%
12/01/2053	1,865,000	2,417,400	2,417,400	2,905,499	488,099	120.19108%
12/01/2054	2,085,000	2,562,800	2,562,800	3,080,249	517,449	120.19078%
12/01/2055	2,170,000	2,564,400	2,564,400	3,080,249	515,849	120.11579%
12/01/2056	2,410,000	2,717,600	2,717,600	3,265,484	547,884	120.16059%
12/01/2057	2,510,000	2,721,200	2,721,200	3,265,484	544,284	120.00162%
12/01/2058	2,770,000	2,880,800	2,880,800	3,461,833	581,033	120.16916%
	30,490,000	57,599,400	57,599,400	69,191,754	11,592,354	

SOURCES AND USES OF FUNDS

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County, Colorado
SUBORDINATE BONDS, SERIES 2028B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2058 (Stated) Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2028
Delivery Date	12/01/2028

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	2,757,000.00
<hr/>	
	2,757,000.00
<hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	2,674,290.00
Underwriter's Discount:	
Other Underwriter's Discount	82,710.00
<hr/>	
	2,757,000.00
<hr/>	

BOND PRICING

**WATERVIEW II METROPOLITAN DISTRICT
El Paso County, Colorado
SUBORDINATE BONDS, SERIES 2028B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2058 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2058:	12/15/2058	2,757,000	6.500%	6.500%	100.000
		2,757,000			

Dated Date	12/01/2028		
Delivery Date	12/01/2028		
First Coupon	12/15/2028		
Par Amount	2,757,000.00		
Original Issue Discount			
Production	2,757,000.00	100.000000%	
Underwriter's Discount	-82,710.00	-3.000000%	
Purchase Price	2,674,290.00	97.000000%	
Accrued Interest			
Net Proceeds	2,674,290.00		

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)

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

1. Name of District:	Waterview II Metropolitan District
2. Report for Calendar Year:	202_
3. Contact Information	
4. Meeting Information	
5. Type of District(s)/ Unique Representational Issues (if any)	This is a single conventional Title 32 Special Metropolitan District. All property owners within the boundaries of this district who are otherwise eligible as electors within the State of Colorado have the opportunity to fully participate in future elections of the District and are eligible to run for Director positions when these positions become open.
6. Authorized Purposes of the District(s)	All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, Water, Wastewater, Street Improvements and Safety Protection, Park and Recreation, Drainage, Landscaping, Mosquito Control, Transportation, Television Relay and Translation, subject to the limitations contained in the District's Service Plan
7. Active Purposes of the District(s)	The primary active purpose of the district is to construct and provide public infrastructure and improvements and perform covenant enforcement and design review services.
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	a. _____ b. _____ c. _____ d. _____
9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable)	<p>Assumptions:</p> <p>\$400,000.00 is the total actual value of a typical single family home as determined by El Paso County.</p> <p>\$750,000 is the total actual value of the sample commercially- assessed property</p> <p>Sample Metropolitan District Mill Levy Calculation for a Residential Property:</p>

	<p>$\\$400,000 \times .0715 = \\$28,600$ (Assessed Value)</p> <p>$\\$28,600 \times \underline{\hspace{1cm}}$ mills = \$<u> </u> per year in sample taxes owed solely to this Special District at its current 202<u> </u> total mill levy.</p> <p>Sample Metropolitan District Mill Levy Calculation for a <u>Commercial Property</u>:</p> <p>$\\$750,000 \times .2900 = \\$217,500$ (Assessed Value) $\\$217,500 \times \underline{\hspace{1cm}}$ mills = \$<u> </u> per year in sample taxes owed solely to this Special District at its current 202<u> </u> total mill levy.</p>
<p>10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)</p> <p>a. Debt Service b. Operational c. Other d. Total</p>	<p>*202<u> </u> residential assessment rate of <u> </u>% changes the maximum mill levy rates (see adjusted mill levies below)</p> <p>a. 50 + 10 Mills *(<u> </u>) b. 5 Mills *(<u> </u>) c. 65 Mills *(<u> </u>)</p>
<p>11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable)</p>	<p>Assumptions: See Assumptions in #9 above; Sample Metropolitan District Maximum Mill Levy Calculation for a Residential Property:</p> <p>$\\$400,000 \times \underline{\hspace{1cm}}$ [assessment ratio] = \$<u> </u> (Assessed Value) $\\$AV \times \underline{\hspace{1cm}}$ mills = \$<u> </u> per year in sample taxes owed solely to this Special District if the District imposes its maximum mill levy.</p> <p>Sample Metropolitan District Mill Levy Calculation for a Commercial Property:</p> <p>$\\$750,000 \times .2900 = \\$217,500$ (Assessed Value) $\\$217,500 \times .0650$ mills = \$14,137.50 per year in sample taxes owed solely to this Special District if the District imposes its maximum mill levy.</p>
<p>12. Current Outstanding Debt of the Districts (as of the end of year of this report)</p>	
<p>13. Total voter-authorized debt of the Districts (including current debt)</p>	<p>\$560,000,000 (the District's Service Plan limits the outstanding principal of any limited tax general obligation bonds to \$50,000,000)</p>

14. Debt proposed to be issued, reissued or otherwise obligated in the coming year	
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	
16. Summary of major property exclusion or inclusion activities in the past year	

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: specialdistrictnotices@elpasoco.com

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

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor – 1675 W. Garden of the Gods Road, #2201, Colorado Springs, CO 80907

County Treasurer - 1675 W. Garden of the Gods Road, Colorado Springs, CO 80907