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March 24, 2021

Board of County Commissioners c/o Planning and Community Development El Paso County, Colorado 2880 International Circle, Suite 110 Colorado Springs, CO 80910 Attention: Kari Parsons There appears to be overlap north of Bradley where the new Villages at Watermark North Metro District (EA21-105) is proposed..Please detail why- is this area to remain? Why would there be need to create a new district if amending this district now which includes that area? Does the financial plan include the are north of Bradley- it should not if a new WaterMark North district is proposed.

Re: Proposed Amended and Restated Service Plan for Waterview II Metropolitan District

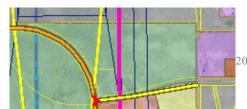
Dear Ms. Parsons:

Our firm serves as general counsel to Waterview II Metropolitan District (the "District"), which is an existing Title 32 metropolitan district located within El Paso County, Colorado (the "County"). Please accept this letter, along with an electronic copy of the proposed Amended and Restated Service Plan for Waterview II Metropolitan District (the "Amended and Restated Service Plan"), as our submittal for consideration by the Board of County Commissioners of El Paso County (the "BOCC"). Payment of County fees for the amendment will be made by the District upon request.

The former land owner, Cygnet Land LLC, formed the District pursuant to its 2006 original Service Plan, as approved by the BOCC on August 31, 2006 (the "**Original Service Plan**"). The District was formed to assist with the construction, installation, financing, operation and maintenance of public infrastructure and services.

Shortly after formation, there was an economic downturn which resulted in development delays and subsequent land ownership changes. With revitalized development activity within the District, the current developer, COLA, LLC, and the District have updated and revised public infrastructure costs and build-out projections for the development inclusive of the Trails at Aspen Ridge (the "**Project**"). The Amended and Restated Service Plan incorporates an updated financial plan and estimated infrastructure costs.

The Original Service Plan predates the County's use of a model service plan, and the Amended and Restated Service Plan materially adheres to the County's current model service plan. The financial provisions proposed are within the parameters of the model service plan. The debt mill levy is capped at 50 mill, the operational mill levy is capped at 10 mills, and the





New County Master Plan; Please address in LOI

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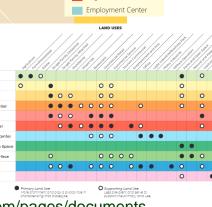


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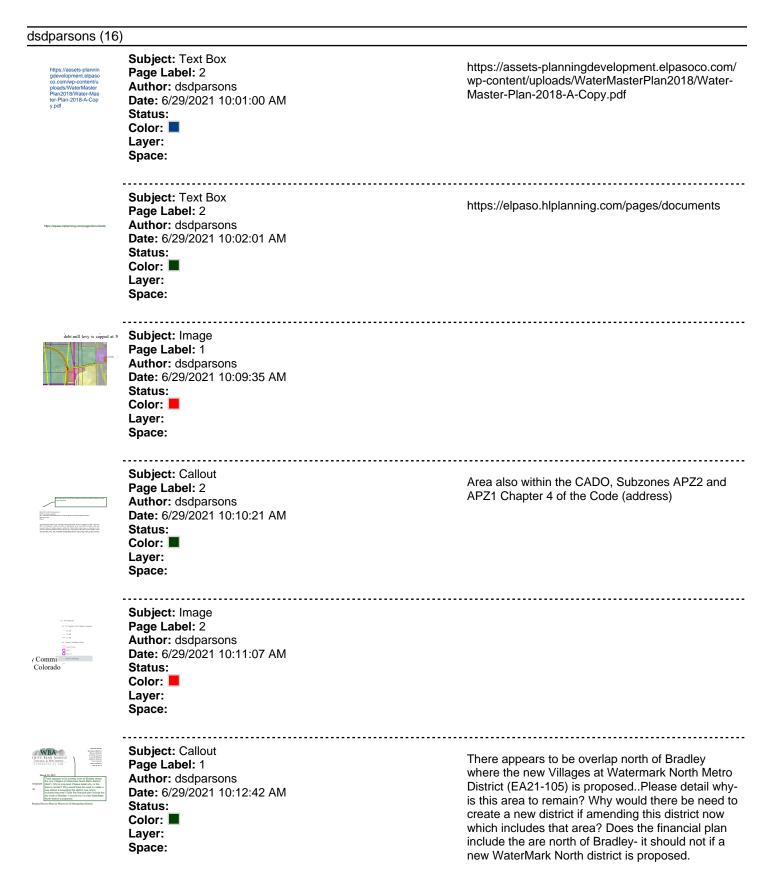
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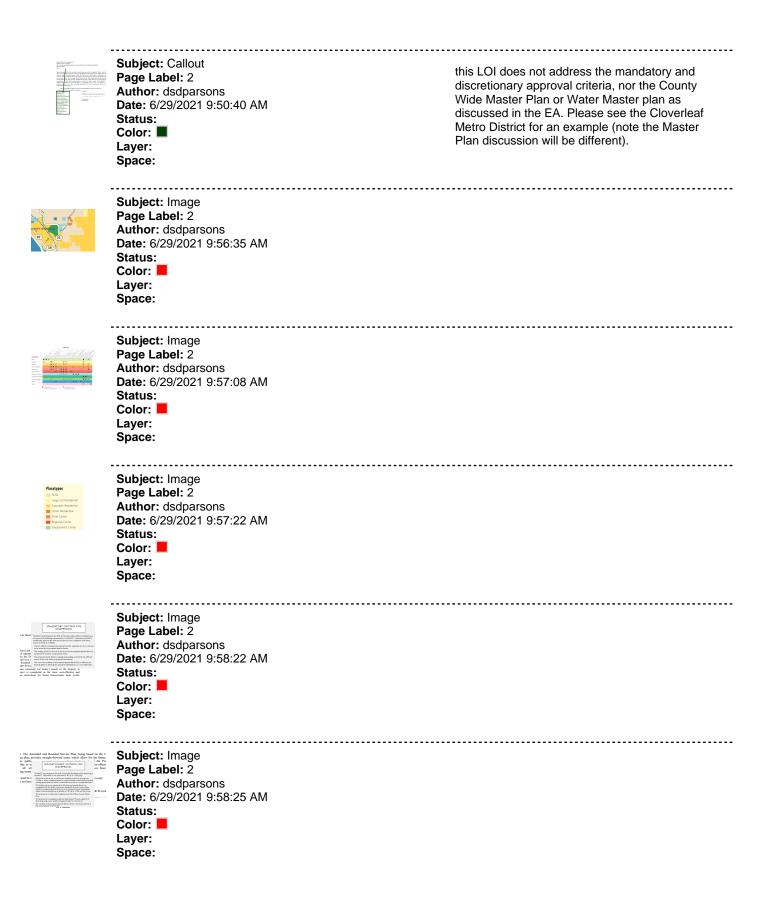
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