**Meggan Herington, AICP, Executive Director**
**El Paso County Planning & Community Development**
**O:** 719-520-6300
MegganHerington@elpasoco.com
2880 International Circle, Suite 110
Colorado Springs, CO 80910

**Board of County Commissioners**
Holly Williams, District 1
Carrie Geitner, District 2
Stan VanderWerf, District 3
Longinos Gonzalez, Jr., District 4
Cami Bremer, District 5

SUMMARY MEMORANDUM

TO: El Paso County Board of County Commissioners
FROM: Planning & Community Development
DATE: 9/28/2023
RE: ID234; Flying Horse North Metropolitan District Nos. 1-5

## Project Description

A request from PRI #2 LLC, Jeffrey Smith, and Flying Horse Country Club, LLC., for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for the Flying Horse North Metropolitan District Nos. 1-5. The 910-acre area included within the request is zoned Planned Unit Development (PUD) and Residential Rural (RR-5) and is located southwest of the intersection of Hodgen Road and Black Forest Road.

The proposed service plan includes the following: a maximum debt authorization of $450,000,000.00, a debt service mill levy of 50 mills for residential and commercial, an operations and maintenance mill levy of 15 mills for a total maximum combined residential mill levy of 65 mills. The statutory purposes of the district include the provision of the following: 1) street improvements, safety protection; 2) design, construction, and maintenance of drainage facilities; 3) design, land acquisition, construction, and maintenance of recreation facilities; 4) mosquito control; 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities; 6) covenant enforcement; and 7) design, construction, and maintenance of public water including fire hydrant systems, and 8) Sanitation systems. The Planning Commission recommended approval (5-3). There is also public opposition to the request which includes: inflated home prices, land uses, and low interest rates used in financial analysis, water concerns, debt pay off concerns, timing of creation of the District, and lack of a need for services in the area.

## Notation

Please see the attached minutes from the Planning Commission hearing held on August 3, 2023, for a complete discussion of the topic including the opposition concerns and applicant's rebuttal. Please see the project manager's staff report for a summary of the Service Plan. The Service Plan does propose a refinancing of debt at ten (10) years to a maximum of a 30-year bond(s) terminus.

## Planning Commission Recommendation and Vote

Ms. Offner moved / Ms. Jack seconded to recommend approval of the Special District Service Plan for the Flying Horse North Metropolitan District Nos. 1-5 utilizing the resolution attached to the staff report, with seven (7) conditions and two (2) notations, that this item be forwarded to the Board of County Commissioners for their consideration. The motion was **approved (5-3).** Ms. Fuller, Mr. Moraes, and Mr. Trowbridge voted against, citing that the mandatory criteria has not been met. Specifically, "That the area to be included in the proposed Special District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis." The item was heard as a regular agenda item.

## Discussion

There was general discussion between the applicant and the Planning Commission regarding DA Davidson's assumptions used in the financial analysis plan: inflated home cost, expedited absorption rate, ability to discharge the incurred debt. Ms. Fuller stated the mandatory criteria numbers 3 and 4 are not met, and provided a brief analysis concluding that the Plan proposes 900 homes to be absorbed in 6 years (average 150/year) at over $1.5 million/unit, 50 of those homes between $3-$6 million, in a market where the historic average has been 75 homes/year sold over $1.5 million, and only 1 sold over $3 million. Mr. Trowbridge agreed with Ms. Fuller and stated that the assumptions are not reasonable. Mr. Moraes also agreed. Mr. Whitney voted aye identifying the criteria had been "shakily" met but he is not "morally happy" with the Plan. Mr. Bailey summarized that a developer considers what he "can afford" to construct, and the strategies for financing the required improvements to implement the Sketch Plan. A District is a tax-exempt funding mechanism to finance the required improvements, and that the criteria has been met.

## Attachments

1. Signed Planning Commission Resolution.
2. Planning Commission Minutes from August 3, 2023.
3. Planning Commission Staff Report.
4. Draft BoCC Resolution.

SPECIAL DISTRICT SERVICE PLAN (Recommend Approval)

OFFNER moved that the following Resolution be adopted:

BEFORE THE PLANNING COMMISSION

OF THE COUNTY OF EL PASO

STATE OF COLORADO

RESOLUTION NO. ID-23-004
FLYING HORSE NORTH METROPOLITAN DISTRICT NOS. 1-5

WHEREAS, PRI #2 LLC, Jeffrey Smith, Flying Horse Country Club, LLC, and Spencer Fane LLP, P.C., did file an application with the Planning and Community Development Department of El Paso County, pursuant to § 32-1-204 (2), Colorado Revised Statutes (C.R.S.), for the review of a draft service plan for Flying Horse North Metropolitan Districts Nos. 1-5 for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

WHEREAS, a public hearing was held by this Commission on August 3, 2023; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, study of the proposed service plan for Flying Horse North Metropolitan Districts Nos. 1-5, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Commission finds as follows:

1. That the application for the draft service plan for the Special District was properly submitted for consideration by the Planning Commission.

2. That proper posting, publication and public notice were provided as required by law for the hearing before the Planning Commission.

3. That the hearing before the Planning Commission was extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at that hearing.

4. That all exhibits were received into evidence.

5. That there is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.

6. That existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.

7. That the proposed Special District is capable of providing economical and sufficient service to the area within its proposed boundaries.

8. That the area to be included in the proposed Special District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

9. That adequate service is not, or will not be, available to the area through the County, other existing municipal or quasi-municipal corporations, including existing Special Districts, within a reasonable time and on a comparable basis.

10. That the facility and service standards of the proposed Special District are compatible with the facility and service standards of each County within which the proposed Special District is to be located and each municipality which is an interested party as defined in C.R.S. § 32-1-204 and the El Paso County Land Development Code.

11. That the proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. § 30-28-106.

12. That the proposal is in compliance with any duly adopted County, regional or state long-range water quality management plan for the area.

13. That the creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED that the El Paso County Planning Commission recommends the service plan for Flying Horse North Metropolitan Districts Nos. 1-5 be approved for the following, subject to the following:

CONDITIONS OF APPROVAL

1. As stated in the proposed service plan, the maximum combined mill levy shall not exceed 65 mills for any property within the Flying Horse North Metropolitan District Nos. 1-5, with no more than 50 mills devoted to debt service, and no more than 15 mills devoted to operations and maintenance, all subject to the Assessment Rate

Adjustment unless the Districts receive Board of County Commissioner approval to increase the maximum mill levy.

2. As stated in the attached service plan, the maximum authorized debt for the Flying Horse North Metropolitan District Nos. 1-5 are limited to $450,000,000.00 until and unless the Districts receive Board of County Commissioner approval to increase the maximum authorized debt.

3. Approval of the service plan for the Flying Horse North Metropolitan District Nos. 1-5 include the ability of the Districts to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the Districts or another public or non-profit entity and is for the material use or benefit of the general public. The Districts may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after a showing that the use of eminent domain is necessary for the Districts to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. The Flying Horse North Metropolitan Districts shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent final plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.

5. The Flying Horse North Metropolitan District Nos. 1-5 are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

7. Any future proposed development of the subject parcels will require approval of a final plat(s), and such final plat(s) must be recorded before undertaking land disturbing

activities, excluding pre-subdivision site grading without installation of wet utilities as a separate, stand-alone request.

NOTATIONS

1. Approval of this service plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the Districts.

2. Any expansions, extensions, or construction of new facilities by the Flying Horse North Metropolitan District Nos. 1-5 will require prior review by the Planning and Community Development Department to determine if such actions are subject to the requirements of Appendix B of the Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.ka. "1041 Regulations).

AND BE IT FURTHER RESOLVED that this Resolution and Recommendations be forwarded to the Board of County Commissioners of El Paso County for its consideration.

Brittain - Jack seconded the adoption of the foregoing Resolution.

The roll having been called, the vote was as follows:

| | |
|---|---|
| Thomas Bailey | aye / no / non-voting / recused / absent |
| Sarah Brittain Jack | aye / no / non-voting / recused / absent |
| Jay Carlson | aye / no / non-voting / recused / absent |
| Becky Fuller | aye / no / non-voting / recused / absent |
| Jeffrey Markewich | aye / no / non-voting / recused / absent |
| Eric Moraes | aye / no / non-voting / recused / absent |
| Kara Offner | aye / no / non-voting / recused / absent |
| Wayne Smith | aye / no / non-voting / recused / absent |
| Tim Trowbridge | aye / no / non-voting / recused / absent |
| Christopher Whitney | aye / no / non-voting / recused / absent |

The Resolution was adopted by a vote of 5 to 3 by the Planning Commission of the County of El Paso, State of Colorado.

DONE THIS 3rd day of August 2023 at Colorado Springs, Colorado.

EL PASO COUNTY PLANNING COMMISSION

By: _____
Chair

ID-23-004

**EXHIBIT A**

**LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NOS. 1-5**

**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1A

TWO TRACTS OF LAND BEING A PORTION OF SECTION 30, AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT A POINT THAT IS 60.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 30 AND ALSO BEING 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 30 TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING THE POINT OF BEGINNING; THENCE S00°00'48"W ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 848.05 FEET; THENCE S89°47'27"W A DISTANCE OF 546.73 FEET; THENCE N00°07'59"E A DISTANCE OF 850.34 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE N88°58'45"E, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 216.92 FEET; THENCE S71°21'27"E A DISTANCE OF 29.72 FEET; THENCE N88°58'45"E A DISTANCE OF 299.96 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 463,109 SQUARE FEET, OR 10.632 ACRES, MORE OR LESS.

**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICT 1B

COMMENCING AT THE NORTHEASTERLY END OF THE COURSE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, AS RECORDED UNDER RECEPTION NUMBER 218714238, PLATTED AS BEARING N52°41'25"E, A DISTANCE OF 1,610.12 FEET, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N52°41'25"E A DISTANCE OF 399.06 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 38°46'50", A RADIUS OF 960.00 FEET, A DISTANCE OF 649.77 FEET TO A POINT ON CURVE; THENCE S88°31'45"E A DISTANCE OF 8.27 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF RUBBLE DRIVE AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N67°53'33"E, HAVING A DELTA OF 48°57'51", A RADIUS OF 100.00 FEET, A DISTANCE OF 85.46 FEET TO A POINT ON CURVE;
2. S01°28'15"W A DISTANCE OF 152.16 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 00°53'47", A RADIUS OF 5,030.00 FEET, A DISTANCE OF 78.69 FEET TO A POINT ON CURVE;

THENCE S01°20'16"W A DISTANCE OF 323.59 FEET; THENCE S29°10'53"W A DISTANCE OF 345.10 FEET; THENCE N59°39'48"W A DISTANCE OF 939.97 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 541,344 SQUARE FEET, OR 12.428 ACRES, MORE OR LESS.

**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2

A TRACT OF LAND BEING A PORTION OF SECTION 30, AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALSO BEING THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING; THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1,325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30; THENCE N89°03'20"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 920.27 FEET;
THENCE N00°08'15"E A DISTANCE OF 1,326.26 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;
THENCE N89°01'31"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 30; THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,604.74 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE N88°58'45"E, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,053.08 FEET; THENCE S00°07'59"W A DISTANCE OF 850.34 FEET; THENCE N89°47'27"E A DISTANCE OF 546.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ALSO 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE S00°00'48"W ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,747.59 FEET;

THENCE S00°00'53"W ON SAID WESTERLY RIGHT-OF-WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,520.50 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238; THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY LINES OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING FIFTEEN (15) COURSES:

1. N89°59'04"W A DISTANCE OF 502.35 FEET;
2. N82°41'19"W A DISTANCE OF 492.47 FEET;
3. S06°27'11"W A DISTANCE OF 236.35 FEET;
4. N80°16'16"W A DISTANCE OF 554.19 FEET;
5. N56°06'05"W A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET, A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET, A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 38°46'50", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 703.92 FEET TO A POINT OF TANGENT;
10. S52°41'25"W A DISTANCE OF 1,610.12 FEET TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 52°50'29", A RADIUS OF 760.00 FEET AND A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;
12. N74°28'06"W A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 32°53'45", A RADIUS OF 1,640.00 FEET, A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;
14. S72°38'09"W A DISTANCE OF 400.46 FEET TO A POINT OF CURVE;
15. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 00°45'53", A RADIUS OF 3,460.00 FEET, A DISTANCE OF 46.18 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHEASTERLY CORNER OF LOT 28 AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE N00°13'46"W ON THE EASTERLY BOUNDARY OF SAID LOT 28 A DISTANCE OF 497.29 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36; THENCE N89°03'58"E ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 491.20 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 13,636,926 SQUARE FEET, OR 313.061 ACRES, MORE OR LESS.

**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 30, AND A PORTION OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF THE EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE S89°20'59"W ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 973.69 FEET; THENCE N00°39'01'W A DISTANCE OF 50.11 FEET TO A POINT ON THE BOUNDARY LINE OF FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING ELEVEN (11) COURSES:

1. N19°16'02"E A DISTANCE OF 386.88 FEET;
2. N43°30'36"E A DISTANCE OF 161.72 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N17°38'34"E, HAVING A DELTA OF 105°57'32", A RADIUS OF 183.50 FEET, A DISTANCE OF 339.35 FEET TO A POINT OF TANGENT;
4. N01°41'01"E A DISTANCE OF 409.04 FEET;
5. N10°53'40"E A DISTANCE OF 511.85 FEET;
6. N11°16'18"E A DISTANCE OF 794.70 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N69°45'19"W, HAVING A DELTA OF 113°41'16", A RADIUS OF 80.00 FEET, A DISTANCE OF 158.74 FEET TO A POINT ON CURVE;
8. N11°15'44"E A DISTANCE OF 449.78 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 19°27'35", A RADIUS OF 180.00 FEET, A DISTANCE OF 61.13 FEET TO A POINT OF TANGENT;
10. N30°43'19"E A DISTANCE OF 748.70 FEET;
11. N83°30'56"E A DISTANCE OF 43.73 FEET;

THENCE S78°15'13"E A DISTANCE OF 60.00 FEET TO A POINT ON THE BOUNDARY LINE OF TRACT M, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY LINE OF SAID TRACT M, THE FOLLOWING ELEVEN (11) COURSES:

1. N89°19'51"E A DISTANCE OF 44.51 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N78°15'26"E, HAVING A DELTA OF 35°23'13", A RADIUS OF 222.71 FEET, A DISTANCE OF 137.55 FEET TO A POINT OF TANGENT;
3. S47°07'47"E A DISTANCE OF 236.98 FEET;
4. S52°20'15"E A DISTANCE OF 614.62 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N37°35'23"E, HAVING A DELTA OF 32°49'43", A RADIUS OF 180.00 FEET, A DISTANCE OF 103.13 FEET TO A POINT OF TANGENT;
6. S85°14'20"E A DISTANCE OF 773.82 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N03°54'09"E, HAVING A DELTA OF 141°44'47", A RADIUS OF 74.72 FEET, A DISTANCE OF 184.84 FEET TO A POINT OF TANGENT;
8. N47°50'38"W A DISTANCE OF 125.93 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N62°07'29"W, HAVING A DELTA OF 93°42'48", A RADIUS OF 178.44 FEET, A DISTANCE OF 291.86 FEET TO A POINT OF TANGENT;
10. N65°50'18"W A DISTANCE OF 926.31 FEET;
11. N66°22'10"W A DISTANCE OF 418.60 FEET;

THENCE N77°19'50"W A DISTANCE OF 99.91 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY LINE THE FOLLOWING SIX (6) COURSES:

1. N56°12'59"W A DISTANCE OF 96.82 FEET;
2. N02°34'45"E A DISTANCE OF 964.84 FEET TO A POINT ON CURVE ;

3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S01°51'31"W, HAVING A DELTA OF 13°40'23", A RADIUS OF 1,560.00 FEET, A DISTANCE OF 372.28 FEET TO A POINT OF TANGENT;
4. S74°28'06"E A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 52°50'29", A RADIUS OF 840.00 FEET, A DISTANCE OF 774.70 FEET TO A POINT OF TANGENT;
6. N52°41'25"E A DISTANCE OF 1,211.06 FEET;

THENCE S59°39'48"E A DISTANCE OF 939.97 FEET; THENCE N29°10'53"E A DISTANCE OF 345.10 FEET; THENCE N01°20'16"E A DISTANCE OF 323.59 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY THE FOLLOWING THREE (3) COURSES:

1. S89°25'32"E A DISTANCE OF 60.00 FEET;
2. N89°59'56"E A DISTANCE OF 505.80 FEET;
3. S00°00'00"E A DISTANCE OF 477.97 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S89°04'37"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 144.30 FEET TO THE EAST SIXTEENTH CORNER OF SECTION 31; THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,289.57 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE S00°00'54"W, ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, BEING ALSO 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31;
THENCE S89°11'15"W, ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 2,608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31; THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,320.84 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S89°24'17"W, ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 37.78 FEET TO A POINT ON A LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565; THENCE S02°42'03"W, ON SAID LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565, A DISTANCE OF 1,330.04 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31; THENCE S89°35'20"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.35 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 15,787,562 SQUARE FEET, OR 362.433 ACRES, MORE OR LESS.

**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4

A TRACT OF LAND BEING A PORTION OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 1,120.17 FEET TO THE SOUTHWESTERLY CORNER OF SAID FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NO. 218714238;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING NINE (9) COURSES:

1. S72°33'10"E A DISTANCE OF 134.21 FEET;
2. N40°01'04"E A DISTANCE OF 569.80 FEET;
3. N38°52'02"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N38°52'02"E, HAVING A DELTA OF 48°03'23", A RADIUS OF 520.00 FEET, A DISTANCE OF 436.14 FEET TO A POINT ON CURVE;
5. N86°55'25"E A DISTANCE OF 49.85 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N28°22'34"E, HAVING A DELTA OF 26°35'09", A RADIUS OF 60.00 FEET, A DISTANCE OF 27.84 FEET TO A POINT OF TANGENT;
7. S88°12'35"E A DISTANCE OF 210.24 FEET;
8. S59°10'55"E A DISTANCE OF 565.00 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 82°31'23", A RADIUS OF 60.00 FEET, A DISTANCE OF 86.42 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 2 RECORDED UNDER RECEPTION NO. 222715009;

THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 2 THE FOLLOWING FOUR (4) COURSES:

1. S52°59'28"E A DISTANCE OF 282.69 FEET;
2. N31°14'50"E A DISTANCE OF 8.64 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 37°09'00", A RADIUS OF 231.00 FEET, A DISTANCE OF 149.78 FEET TO A POINT ON CURVE;
4. THENCE N21°50'10"W A DISTANCE OF 407.62 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING TWENTY-EIGHT (28) COURSES:

1. THENCE CONTINUING ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N20°27'45"W, HAVING A DELTA OF 04°42'48", A RADIUS OF 180.00 FEET, A DISTANCE OF 14.81 FEET TO A POINT OF TANGENT;
2. N64°49'27"E A DISTANCE OF 387.40 FEET;
3. S69°37'09"E A DISTANCE OF 609.64 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S53°58'28"E, HAVING A DELTA OF 17°58'26", A RADIUS OF 182.00 FEET, A DISTANCE OF 57.09 FEET TO A POINT OF TANGENT;
5. S18°03'07"W A DISTANCE OF 513.19 FEET TO A POINT OF CURVE;

6. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°54'04", A RADIUS OF 180.00 FEET, A DISTANCE OF 134.78 FEET TO A POINT OF TANGENT;
7. S24°50'58"E A DISTANCE OF 794.30 FEET TO A POINT ON CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N64°45'42"E, HAVING A DELTA OF 62°51'48", A RADIUS OF 60.00 FEET, A DISTANCE OF 65.83 FEET TO A POINT ON CURVE;
9. S28°40'51"E A DISTANCE OF 24.35 FEET TO A POINT ON CURVE;
10. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N10°33'41"W, HAVING A DELTA OF 11°46'40", A RADIUS OF 470.0 FEET, A DISTANCE OF 96.61 FEET TO A POINT ON CURVE;
11. N32°14'22"W A DISTANCE OF 83.48 FEET;
12. N07°36'57"W A DISTANCE OF 778.36 FEET;
13. N19°58'12"E A DISTANCE OF 445.86 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N72°45'28"W, HAVING A DELTA OF 65°10'59", A RADIUS OF 180.00 FEET, A DISTANCE OF 204.78 FEET TO A POINT ON CURVE;
15. N05°55'12"E A DISTANCE OF 73.94 FEET TO A POINT OF CURVE;
16. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 66°48'26", A RADIUS OF 60.00 FEET, A DISTANCE OF 69.96 FEET TO A POINT OF TANGENT;
17. N60°53'14"W A DISTANCE OF 270.58 FEET;
18. N67°30'10"E A DISTANCE OF 203.94 FEET;
19. N18°26'34"E DISTANCE OF 216.03 FEET;
20. S49°40'30"E A DISTANCE OF 407.47 FEET TO A POINT OF CURVE;
21. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°44'34", A RADIUS OF 260.00 FEET, A DISTANCE OF 193.96 FEET TO A POINT OF TANGENT;
22. N87°34'56"E A DISTANCE OF 570.22 FEET;
23. S01°27'54"W A DISTANCE OF 421.65 FEET;
24. S04°30'48"W A DISTANCE OF 138.74 FEET TO A POINT OF CURVE;
25. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 122°48'28", A RADIUS OF 180.00 FEET, A DISTANCE OF 385.81 FEET TO A POINT ON CURVE;
26. S59°17'05"E A DISTANCE OF 59.71 FEET;
27. S09°25'47"E A DISTANCE OF 25.35 FEET TO A POINT OF CURVE;
28. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 115°22'45", A RADIUS OF 60.00 FEET, A DISTANCE OF 120.82 FEET TO A POINT ON CURVE;

THENCE S34°48'32"E A DISTANCE OF 197.36 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N32°50'52"W, HAVING A DELTA OF 52°36'05", A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT OF TANGENT; THENCE N04°33'03"E A DISTANCE OF 770.03 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 20°48'59", A RADIUS OF 1,200.00 FEET, A DISTANCE OF 435.98 FEET TO A POINT ON CURVE; THENCE N43°38'05"E A DISTANCE OF 241.53 FEET TO A POINT ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING SIXTEEN (16) COURSES:

1. CONTINUING N43°38'05"E A DISTANCE OF 217.42 FEET;
2. S47°25'19"E A DISTANCE OF 125.23 FEET;
3. S12°39'47"W A DISTANCE OF 431.89 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S78°44'16"E, HAVING DELTA OF 101°02'05", A RADIUS OF 180.00 FEET, A DISTANCE OF 317.41 FEET TO A POINT ON CURVE;
5. S36°07'10"E A DISTANCE OF 51.40 FEET;
6. S25°28'43"W A DISTANCE OF 583.21 FEET;

7. S11°05'37"W A DISTANCE OF 649.91 FEET;
8. S01°45'55"W A DISTANCE OF 367.28 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S82°45'19"E, HAVING A DELTA OF 27°10'25", A RADIUS OF 206.15 FEET, A DISTANCE OF 97.77 FEET TO A POINT ON CURVE;
10. S44°23'58"W A DISTANCE OF 446.26 FEET;
11. N78°50'05"W A DISTANCE OF 682.24 FEET;
12. S89°54'56"W A DISTANCE OF 681.31 FEET;
13. N39°18'58"W A DISTANCE OF 58.41 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N42°37'31"W, HAVING A DELTA OF 24°06'18", A RADIUS OF 530.00 FEET, A DISTANCE OF 222.98 FEET TO A POINT ON CURVE;
15. S63°45'49"E A DISTANCE OF 50.01 FEET;
16. S02°21'44"E A DISTANCE OF 383.10 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20'35"W ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2,674.50 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 7,331,066 SQUARE FEET, OR 168.298 ACRES, MORE OR LESS.

**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5

A TRACT OF LAND BEING A PORTION OF EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHWEST CORNER OF LOT 33, FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238 IN THE RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N05°59'03"E, HAVING A DELTA OF 08°07'01", A RADIUS OF 3,540.00 FEET, A DISTANCE OF 501.50 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N63°57'20"E, HAVING A DELTA OF 50°08'31", A RADIUS OF 100.00 FEET, A DISTANCE OF 87.51 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF ALLEN RANCH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE RIGHT-OF-WAY LINE OF SAID ALLEN RANCH ROAD THE FOLLOWING FIVE (5) COURSES:

1. S03°38'37"E A DISTANCE OF 515.47 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 22°42'11", A RADIUS OF 970.00 FEET, A DISTANCE OF 384.35 FEET TO A POINT OF REVERSE CURVE;

3. ON THE ARC OF CURVE TO THE LEFT HAVING A DELTA OF 30°48'52", A RADIUS OF 530.00 FEET, A DISTANCE OF 285.04 FEET TO A POINT ON CURVE;
4. N78°14'42"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°14'42"E, HAVING A DELTA OF 07°44'48", A RADIUS OF 470.00 FEET, A DISTANCE OF 63.55 FEET TO A POINT OF CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF TRACT L AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE BOUNDARY OF SAID TRACT L, THE FOLLOWING FOUR (4) COURSES:

1. N88°03'35"E A DISTANCE OF 162.46 FEET;
2. S27°57'38"W A DISTANCE OF 123.86 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S55°48'13"E, HAVING A DELTA OF 79°31'17", A RADIUS OF 60.00 FEET, A DISTANCE OF 83.27 FEET TO A POINT OF TANGENT;
4. S45°19'30"E A DISTANCE OF 529.41 FEET;

THENCE S43°38'05"W A DISTANCE OF 241.53 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S73°44'04"W, HAVING A DELTA OF 20°48'59", A RADIUS OF 1,200.00 FEET, A DISTANCE OF 435.98 FEET TO A POINT OF TANGENT; THENCE S04°33'03"W A DISTANCE OF 770.03 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 52°36'05", A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT ON CURVE; THENCE N34°48'32"W A DISTANCE OF 197.36 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON SAID BOUNDARY LINE THE FOLLOWING FIFTEEN (15) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N34°48'32"W, HAVING A DELTA OF 47°39'02", A RADIUS OF 60.00 FEET, A DISTANCE OF 49.90 FEET TO A POINT OF TANGENT;
2. N07°32'26"E A DISTANCE OF 809.64 FEET;
3. N04°16'45"E A DISTANCE OF 483.65 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 180°00'00", A RADIUS OF 180.00 FEET, A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
5. S04°16'45"W A DISTANCE OF 284.57 FEET;
6. S89°20'23"W A DISTANCE OF 87.77 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S66°09'28"W, HAVING A DELTA OF 68°09'39", A RADIUS OF 180.00 FEET, A DISTANCE OF 214.13 FEET TO A POINT OF TANGENT;
8. S87°59'49"W A DISTANCE OF 527.00 FEET;
9. N66°21'10"W A DISTANCE OF 348.91 FEET;
10. N00°25'40"E A DISTANCE OF 36.95 FEET TO A POINT ON CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N09°45'03"E, HAVING A DELTA OF 37°48'36", A RADIUS OF 180.00 FEET, A DISTANCE OF 118.78 FEET TO A PONT OF TANGENT;
12. N61°56'28"E A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 27°31'13", A RADIUS OF 180.00 FEET, A DISTANCE OF 86.46 FEET TO A POINT OF TANGENT;
14. N34°25'15"E A DISTANCE OF 478.77 FEET;
15. N46°07'49"E A DISTANCE OF 163.89 FEET;

THENCE N18°03'04"W A DISTANCE OF 744.95 FEET TO THE SOUTHWEST CORNER OF LOT 33 OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE N04°10'00"E ON THE WESTERLY BOUNDARY LINE OF SAID LOT 33 A DISTANCE OF 447.48 FEET, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH

ROAD AS PLATTING SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT ALSO BEING THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,870,024 SQUARE FEET OR 42.930 ACRES.

**FOR A COMBINED TOTAL OF 910 ACRES**

**Meggan Herington, AICP, Executive Director**
**El Paso County Planning & Community Development**
**O:** 719-520-6300
MegganHerington@elpasoco.com
2880 International Circle, Suite 110
Colorado Springs, CO 80910

**Board of County Commissioners**
Holly Williams, District 1
Carrie Geitner, District 2
Stan VanderWerf, District 3
Longinos Gonzalez, Jr., District 4
Cami Bremer, District 5

# EL PASO COUNTY PLANNING COMMISSION

## MEETING RESULTS (UNOFFICIAL RESULTS)

Planning Commission (PC) Meeting
Thursday, August 3rd, 2023
El Paso County Planning and Community Development Department
2880 International Circle – Second Floor Hearing Room
Colorado Springs, Colorado

**REGULAR HEARING, 9:00 A.M.**

**PC MEMBERS PRESENT AND VOTING:** THOMAS BAILEY, BECKY FULLER, KARA OFFNER, WAYNE SMITH, TIM TROWBRIDGE, AND CHRISTOPHER WHITNEY.

**PC MEMBERS VIRTUAL AND VOTING:** SARAH BRITTAIN JACK AND ERIC MORAES.

**PC MEMBERS PRESENT AND NOT VOTING:** JEFFREY MARKEWICH.

**PC MEMBERS ABSENT:** JAY CARLSON.

**STAFF PRESENT OR VIRTUAL:** MEGGAN HERINGTON, JUSTIN KILGORE, GILBERT LAFORCE, ELIZABETH NIJKAMP, KARI PARSONS, MIRANDA BENSON, AND EL PASO COUNTY ATTORNEY LORI SEAGO.

**OTHERS PRESENT AND SPEAKING:** RUSSELL DYKSTRA, KYLE THOMAS, DREW BALSICK, TERRY STOKKA, AMY PHILLIPS, MATTHEW GRUBESIC. AND KIM GERBER.

1. **REPORT ITEMS**

   The next PC Hearing is Thursday, August 17th, 2023, at 9:00 A.M.

2. **Call for public comment for items not on hearing agenda** – NONE.

3. **CONSENT ITEMS**

   A. **Adoption of Minutes of meeting held July 20th, 2023.**

**PC ACTION: THE MINUTES WERE APPROVED AS PRESENTED BY UNANIMOUS CONSENT (8-0).**

4. **CALLED-UP CONSENT ITEMS** – NONE.

## 5. REGULAR ITEMS

### A. ID-23-004 PARSONS

**SPECIAL DISTRICT SERVICE PLAN**
**FLYING HORSE NORTH METROPOLITAN DISTRICT NOS. 1-5**

A request from PRI #2 LLC, Jeffrey Smith, and Flying Horse Country Club, LLC., for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for the Flying Horse North Metropolitan District Nos. 1-5. The 910-acre area included within the request is zoned Planned Unit Development (PUD) and Residential Rural (RR-5) and is located southwest of the intersection of Hodgen Road and Black Forest Road. The proposed service plan includes the following: a maximum debt authorization of $450,000,000.00, a debt service mill levy of 50 mills for residential and commercial, and an operations and maintenance mill levy of 15 mills, for a total maximum combined mill levy of 65 mills.

The statutory purposes of the district include the provision of the following:
1) street improvements, safety protection;
2) design, construction, and maintenance of drainage facilities;
3) design, land acquisition, construction, and maintenance of recreation facilities;
4) mosquito control;
5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
6) covenant enforcement;
7) design, construction, and maintenance of public water including fire hydrant systems; and
8) sanitation systems.
(Parcel Nos. Multiple) (Commissioner District No. 1).

**STAFF & APPLICANT PRESENTATIONS**

**Mr. Markewich** asked for clarification regarding the responsibilities of the proposed Districts. Page 4 of the staff report states, *"District Nos. 2-5, in coordination with District No. 1, will finance the construction of the public improvements."*, but then also states, *"The applicant has indicated in their letter of intent that it is not practical or feasible for the Flying Horse Metropolitan District Nos. 1-3 to be burdened with additional debt incurred by the design, construction, and maintenance of the necessary infrastructure to serve the residential development."* Those statements seem contradictory.

**Mr. Russell Dykstra**, with Spencer Fane LLP, agreed that it is phrased awkwardly in the Service Plan. He stated that the first sentence refers to the proposed District Nos. 1-5 for Flying Horse North and the second sentence refers to the existing District 1-3 of Flying Horse which is within the City of Colorado Springs.

**Ms. Fuller** stated she's looking at the financial ability to discharge the debt. To estimate the sale of 50 $6 million homes in the next 6 years seems very aggressive. Page 33 of the staff report states, *"...the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement."* Is there market data to show the absorption of $6 million homes in El Paso County (EPC)?

**Mr. Kyle Thomas**, with D.A. Davidson & Co., answered that he does have absorption data in EPC, but he noted that the proposed community is unlike any other that currently exists. Since 2020, there was 1 home constructed over $3 million, so it's hard to show that specific absorption data. This will draw people from surrounding counties like Douglas County and a much larger trade area.

**Ms. Fuller** reiterated that only 1 home was constructed in the price range over $3 million in EPC. She asked about the same data from Douglas County and other surrounding areas. How are the applicants supporting the absorption of $6 million homes?

**Mr. Thomas** added that the absorption data is not what he comes up with, so the developer might be able to help with what the demand is and what they've heard from other developers.

**Ms. Fuller** stated that she understands that they use the information the developers give them and there's no reason to validate the info they're provided.

**Mr. Drew Balsick**, with Flying Horse North, explained that a lot of their numbers and estimates are based on the Ritz Residence and the hotel. There are 50 2.5-acre lots north of Cathedral Pines that are specific to the Ritz Residences which will sell for $2-$6 million per home. He stated that if one were to Google the Ritz Residence in Paradise Valley, for example, there are 4-6 plans selling at $4-$6 million. With 50 lots, there will be many custom builders and high-end homes.

**Mr. Whitney** asked for clarification of what Mr. Thomas meant by "trade area".

**Mr. Thomas** explained that he was referring to the area where people interested in purchasing within this community are currently living. When looking at that area, they evaluate what other properties would this community be competing with. Because of the Ritz and the draw of this community, that area is larger.

**Mr. Whitney** asked if that's what was meant when he said there's never been a development like this in EPC.

**Mr. Thomas** agreed and added that there's never been a community with the branding and hotel, possibly in all of Colorado. It's a unique offering. He referred to Paradise Valley in AZ as an example.

**Mr. Trowbridge** asked for more information regarding inflation risk analysis and bond percentages. It doesn't seem realistic to start at 5% and then go to 4% after just a few years.

**Mr. Thomas** stated that 5% and 4% were interest rates, not inflation. He stated he would address both interest and inflation. He explained that when putting together a financing plan, there are several unknowns, so they take a broad look at average historical rates. When a district is issuing up front and it doesn't have much credit quality, rates hover in the 5%-6% range. Once a project is built-out and becomes investment grade, rates are typically 3.5%-4%. This is why they decided to use 5% for the initial offering and 4% for the second offering. Regarding inflation, the St. Louis Fed posts a home price index which has shown an average annual inflation rate in EPC of 4.2% since the year 2000. They are using a 3% annual inflation rate in their estimate.

**Ms. Fuller** received clarification that Paradise Valley is located near Scottsdale, AZ. She asked for the average sale price for homes in Cathedral Pines.

**Mr. Balsick** answered that it's around $3 million. He also clarified that they do not currently have a branded hotel, but it's still the plan.

**Mr. Whitney** stated that part of the purpose of a special district is to provide recreational opportunities. He asked if the proposed golf course will be public, or if people will be paying taxes for a private facility.

**Mr. Dykstra** answered that Colorado law states Metropolitan District funds can only be used for public improvements. The golf course is going to be private, so no District funds will be used.

**Mr. Whitney** asked if District funds would be used for the hotel.

**Mr. Dykstra** stated the hotel will be private. The District will receive revenue from the hotel, but will not be financing it.

**Mr. Bailey** asked for the approval criteria to be presented. He stated that it is not the PC's responsibility to validate the numbers within the financial plan, but to ensure there's a reasonable possibility of financing. He stated that Mr. Thomas has told the PC that the proposed model suggests it is possible. He added that the developer is taking all the risk, not the County. He reminded the public that questions regarding the sketch plan, any potential amendments, or the approval process are not being analyzed during the Special District's consideration.

**Mr. Whitney** noted that there is 1 page of mandatory criteria and 1 page of discretionary criteria.

**PUBLIC COMMENTS**

**Mr. Matthew Grubesic** is opposed to the Special District. A comment was made that nothing is out there, but many people live in this rural area. He mentioned that Fitch has downgraded the debt (credit rating) in America. Fannie Mae and Freddie Mac have also had their credit ratings downgraded. Everything is inflated due to a cycle based on easy money and PPP money. He thinks the inflated prices for the proposed homes are unrealistic, especially in an area that will have an opportunity to golf for maybe 5 months of the year. He added that the public will not benefit. He reiterated that there has only been 1 new-construction home valued over $3 million in the last 3 years. He stated the type of debt and inflated housing is unsustainable. Prices in Paradise Valley have decreased because they aren't selling. Interest rates at 4% and 5% are unrealistic in the current economy. He stated that he isn't sure the proposal is a reality, even if the risk falls on the developer. He added that pavement and centralized water systems will not invigorate the aquifers. He heard that Cherokee Metro District will be putting "2 new straws" in the aquifer.

**Mr. Terry Stokka** stated he is representing the Friend's of Black Forest and Black Forest Land-Use Committee. He stated he is not opposed to the Metropolitan District as a whole, just certain elements of the proposal. The costs are not reasonable. He thinks the Service Plan needs to be returned to the applicant for updating and realism. He questions why the Special District is being proposed prior to rezoning. He believes the request is unreasonable regarding both bonds and repayment when compared to the industry standard from the Colorado Association of Homebuilders. He requested corrections to the LOI for home value consistency. The LOI includes a golf clubhouse, a fitness center, and a convention center. He doesn't think those should be included in the Metro District if not all residents will use them but should be privately funded. The LOI mentions road issues, but there is no budget or timeline for expanding Highway 83 or Black Forest Road. The applicant stated the open space exceeds requirements, but they included the private golf course, which is not natural vegetation for wildlife or available to the public.

**Ms. Amy Phillips** spoke in opposition. She questioned the validity of the need for services. She stated the existing residents and the County projection, if adhering to the Master Plan, does not need the proposed services in this rural area. The existing residents do not need or want a hotel or a large commercial center like The Promenade. It was acknowledged in the past that the sketch plan deviated from the Master Plan in many ways. It was also mentioned that a sketch plan approval did not guarantee a rezoning or special district approval. She stated that to argue there is a future need for this special district because there is an approved sketch plan goes against the Master Plan. She thinks the creation of this Special District will shift a large portion of the financial burden of this project onto taxpayers.

**Ms. Kim Gerber** currently lives in Flying Horse North. She asked when in the process the need for services becomes validated. She asked how she could obtain more information about the proposal. The application states there's a need, but she would like to see how that is supported beyond the developer's perception.

**Mr. Bailey** asked how anyone quantifies a need to move to a certain area. He stated the property owner, the developer, wants to do something, so that is the underlying need.

**Ms. Gerber** clarified that *"There is sufficient existing and projected need..."* within the mandatory criteria is referring to the property owners need, not the County's need.

**Mr. Bailey** confirmed.

**Ms. Gerber** stated that is contradictory to what other residents believe. She stated that her need is for the developer to keep the original proposal of 300 residents in the total area instead of over 900.

**DISCUSSION**

**Mr. Whitney** stated that a main concern regarding the mandatory criteria is that there does not appear to be a current need for this Service Plan, and the project seems to create the need. What is the definition of need for the purpose of this criteria?

**Ms. Herington** stated that she's not sure she or Mr. Kilgore can answer that question. Need is subjective. The review criteria in the Land Development Code can be subjective. PCD staff relies heavily on the information provided by the applicant. It's the responsibility of the PC and BOCC to determine how the review criteria is being met or not.

**Ms. Parsons** emphasized that the full language of the first mandatory criteria is *"There is sufficient existing and projected need for organized service in the area to be served by the proposed special district."* That does not include the needs of the adjacent properties or nearby residents of the proposed district. The EPC Service Plan model and policy require an underlying land-use on which to base the service plan. In this case, that underlying land-use is the approved sketch plan. Typically, a special district is proposed and formed after sketch plan to get the general numbers for the proposal. This is done before the zoning stage in case they don't get the financing needed to move forward. For clarification, she added that per LDC Chapter 4.2.6(F)(8)(a) open space can be either public or private.

**Mr. Dykstra** clarified that in the financing plan, the number of sites in the $3-$6 million range has been discussed, but there are also 800 units at $1.5 million. That should relieve those thoughts that all of this is dependent on $3-$6 million homes. The Colorado Golf Club south of Parker has 114 units that average $2.88 million. He thinks their proposal is reasonable. Regarding inflation rates and interest rates, they are discussing municipal bonds that are double tax exempt. That's why the interest rates are lower and why they used the inflation factor that they did. If they don't ultimately have the revenue to support the debt, the bond capacity is reduced, and the difference is up to the developer to pay for the difference. The proposed mills will not be applied to any existing residences. All District info will be disclosed to incoming purchasers before they sign a contract; no one will be surprised. He reiterated that the district will not pay for the golf course or clubhouse. This is referred to as a parameter service plan, meaning it sets the boundaries that the Metro District can operate within regarding debt, mill levies, and the type of improvements that can be built. This does not limit or guarantee future land-use zoning.

**Mr. Bailey** added that the requested special district service plan provides the mechanism for the funding, which provides the certainty to move forward with the project. He also clarified that while

district money will not go towards building the hotel or golf course, those amenities are within the district boundaries so their tax revenue will pay towards the bond debt service.

**Mr. Dykstra** confirmed and added that commercial property benefits the residential because it lowers their tax burden for roughly the same infrastructure.

**Mr. Markewich** reiterated that the hotel, golf course, and clubhouse will be built using private funds. He asked if the convention center would also be private.

**Mr. Dykstra** stated that was uncertain. As they do further analysis, they will determine whether that will be public or private. Legally, the district cannot and will not pay for a private facility.

**Mr. Markewich** clarified that existing Flying Horse North residents will not be subject to these proposed districts. He asked at what point properties would be subject to the additional mill levy.

**Mr. Dykstra** answered that will take place once the district is organized. The next step after the BOCC hopefully approves the service plan will be to go before the District Court. There will then be an election in November. After that election, the Metro District will officially be in place.

**Mr. Markewich** asked if the existing Flying Horse North residents that are not within the Metro District will have access to the amenities being discussed.

**Mr. Dykstra** answered that they would have access to all public facilities.

**Mr. Bailey** clarified that the additional mill levies will only apply to those who buy within the district boundaries and there are currently no residents within the proposed boundaries.

**Mr. Dykstra** confirmed.

**Mr. Whitney** clarified that the starting date is after the election. Anyone who buys a home within the area after that will be subject to the metro district.

**Mr. Dykstra** confirmed.

**Mr. Markewich** asked how many existing residents in Flying Horse North will be excluded from the metro districts.

**Mr. Dykstra** answered that there are 81 current residents.

**Ms. Offner** asked how they plan to pay back the debt if the market shifts and they aren't able to charge $3-$6 million or sell as many $1.5 million homes as they anticipate.

**Mr. Dykstra** answered that the 50 mills are static and will generate a set amount on each home. At the time they go to the bond market, the bond analysis run by D.A. Davidson & Co. will be based on the actual market rate at the time of issuance. That projects the number $350, $375, or $450 million, etc. The risk that revenue from the 50 mills isn't sufficient to pay the bonds falls on the bond holders as of the date of issuance. The District's responsibility is to impose and collect the 50 mills. Any revenue that generates is paid to the bond holders.

**Ms. Fuller** asked what would happen if the market hypothetically valued the homes at $700,000 each. If that results in a debt of $250 million instead of $450 million, would that mean the planned infrastructure may not happen, would the cost be added to the home prices, or would it kill the development?

**Mr. Dykstra** explained that the district can only finance what its debt mill levy, and in this case its RSF, will generate to repay that bond. When the bonds are issued, there is extensive examination by the bond holders and bond buyers to analyze if the projected numbers are realistic. That is built into the interest rate calculation. If there's a difference, that delta will be paid by the developer.

**Ms. Fuller** asked if there was any government guarantee on the bond that is sold.

**Mr. Dykstra** answered that it is only a relationship between the bond holder and the district.

**Ms. Fuller** asked if the bond buyer would have the data that the public is asking for. She thinks that when only 1 new construction home has been sold for over $3 million, comparing this area to Scottsdale, AZ is a big stretch. The data isn't suggesting a $3-$6 million home market is reasonable. She asked how they balance that with their ability to discharge the indebtedness on a reasonable basis. She thinks that even if all homes were to sell for $1.5 million, they would lose 20% of their anticipated value to pay the bonds back. It doesn't make sense to her.

**Mr. Dykstra** reiterated that they are building the framework and setting the parameters ($450 million) based on the projections that they're using at this time and the knowledge they have now. Their projected financing plan shows they can discharge that debt. If those final dollar amounts are different and they're looking at $350 million, at the time it's issued, it will be analyzed accordingly to ensure they can discharge that debt. He stated that given the assumptions they have available at this early stage, the financing plan indicates they can discharge the debt.

**Ms. Fuller** asked what it would mean if the County approved a maximum debt of $450 million but they could only get $350 million.

**Mr. Dykstra** stated that right now they need to demonstrate that the infrastructure and financing can be repaid using the projections they're looking at today. It could also be hypothesized that the market rate could go 20% higher instead of lower.

**Ms. Fuller** asked what the absorption rate is for $1.5 million homes in the subject area.

**Mr. Thomas** answered that the absorption rate is about 75 units per year at that price point.

**Mr. Whitney** asked if Mr. Dykstra believes their assumptions are reasonable.

**Mr. Dykstra** stated he does think they're reasonable. He stated he lives in Douglas County right on the other side of the El Paso County line. He is on a well and he understands those concerns. Where he lives, there are projects averaging between $1.5-$2 million per unit that are selling well.

**Mr. Whitney** asked if there's any scenario or reason that they would put together a service plan with unreasonable assumptions.

**Mr. Dykstra** stated, "not really". He stated that they want to make sure the framework that they're building in the service plan is at a level that will allow them to maximize the financing available to the development. They are aware that those numbers fluctuate each year.

**Mr. Trowbridge** asked what percentage of the debt repayment the 7% retail sales fee accounts for.

**Mr. Thomas** answered that there are three general areas that the total revenue is being generated from: mill levy revenue, retail sales revenue, and a lodging component. The total revenue from the mill levy is $485 million, retail sales is $130 million, and lodging is $130 million.

**Mr. Trowbridge** thanked the members of the public who came to speak. He reiterated that EDARP has all the project information.

**Mr. Bailey** presented an analogy. When people decide to build on their property, they go through a process to determine what kind of house they can afford. They use the best info they have available before starting construction. That includes how much the bank will loan them and what they can afford to pay back. There are checks and balances along the way. The bank will not loan someone $1.5 million to build a $150,000 house. That is also reflected in this scenario. The landowner is looking at how they afford to raise the funds to build what they want on their property. Because the mechanism for paying the debt on these bonds is through the collection of property tax, the County owns that process and can authorize a special district to take on those governmental responsibilities. The County is not guaranteeing anything but is laying out the parameter the landowner can use to acquire funding for their vision. Other taxpayers in the County are not forced into this, only those who purchase land, play golf, or choose to stay a night in this hotel within the district boundaries. He thinks the assumptions made in the financial plan are reasonable. He thinks the need is identified in the sketch plan. He thinks the criteria has been met.

**Ms. Fuller** agreed that she thinks the first 3 criteria have been met but she is struggling with criteria number 4. They are proposing 900 homes being absorbed in 6 years (average 150/year) at over $1.5 million/unit in a market where the historic average has been 75 homes/year sold in that price range. She doesn't think it's reasonable. She thinks they should be asking for a different amount. They're asking for special rights allocated with the special district, but she doesn't see a reason that this should be treated as such a magical place that it will absorb twice the average rate as the rest of the entire County. She is not in favor of the proposal.

**Ms. Brittain Jack** stated she would be in support of the proposal.

**<u>PC ACTION</u>: OFFNER MOVED / BRITTAIN JACK SECONDED FOR APPROVAL OF REGULAR ITEM NUMBER 5A, FILE NUMBER ID-23-004 FOR A SPECIAL DISTRICT SERVICE PLAN, FLYING HORSE NORTH METROPOLITAN DISTRICT NOS. 1-5, UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT, WITH SEVEN (7) CONDITIONS AND TWO (2) NOTATIONS, THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION WAS APPROVED (5-3).**

**IN FAVOR:** BAILEY, BRITTAIN JACK, OFFNER, SMITH, AND WHITNEY.
**IN OPPOSITION:** FULLER, MORAES, AND TROWBRIDGE.
**COMMENTS: MS. FULLER** did not think the application met mandatory criteria number 4 ("That the area to be included in the proposed Special District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.") They are proposing 900 homes being absorbed in 6 years (average 150/year) at over $1.5 million/unit, 50 of those homes between $3-$6 million, in a market where the historic average has been 75 homes/year sold over $1.5 million, and only 1 sold over $3 million. **MR. WHITNEY** voted aye due to the statutory regulations but is not morally happy with it. This is a contentious project. He thinks they met mandatory criteria number 4 "highly shakily". As a structure or framework, he's okay with the service plan, but he knows it will change many times. **MR. TROWBRIDGE** agreed with Ms. Fuller. He doesn't think the proposal meets mandatory criteria 3 or 4. He doesn't think the assumptions are reasonable. **MR. MORAES** agreed with Ms. Fuller regarding the financial ability to discharge the proposed indebtedness on a reasonable basis.

**MEETING ADJOURNED** at 11:00 A.M.

**Minutes Prepared By:** Miranda Benson

## PLANNING & COMMUNITY DEVELOPMENT

**TO:** El Paso County Planning Commission
Thomas Bailey, Chair

**FROM:** Kari Parsons, Senior Planner
Meggan Herington, AICP, Executive Director

**RE:** Project File #: ID-23-004
Project Name: Flying Horse North Metropolitan District Nos. 1-5
Parcel Nos.: 51300-00-004,51300-00-002, 51310-00-001, 51000-00-437, 61360-00-005, 61360-00-003, 61360-04-038, 61360-04-001, 61360-04-002

| APPLICANT: | REPRESENTATIVE: |
|---|---|
| PRI #2 LLC,<br>Jeffrey Smith, and<br>Flying Horse Country Club, LLC., | Spencer Fane LLP, P.C.<br>1700 Lincoln Street, Suite 2000<br>Denver, Colorado 80203 |

**Commissioner District: 2**

| | |
|---|---|
| Planning Commission Hearing Date: | 8/3/2023 |
| Board of County Commissioners Hearing Date: | 8/29/2023 and 9/28/2023 |

### EXECUTIVE SUMMARY

A request by PRI #2 LLC, Jeffrey Smith, Flying Horse Country Club, LLC, and Spencer Fane LLP, P.C., for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for Flying Horse North Metropolitan District Nos. 1-5. The 910-acre area included within the request is zoned Planned Unit Development (PUD) and Residential Rural (RR-5) and is located southwest of the intersection of Hodgen Road and Black Forest Road. The service plan includes:

- a maximum debt authorization of $450,000,000.00,
- a debt service mill levy of 50 mills for commercial and residential, and

- an operations and maintenance mill levy of 15 mills for a total maximum combined mill levy of 65 mills.

The statutory purposes of the District include the provision of the following:

1) street improvements, safety protection;
2) design, construction, and maintenance of drainage facilities;
3) design, land acquisition, construction, and maintenance of recreation facilities;
4) mosquito control;
5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
6) covenant enforcement; and
7) design, construction, and maintenance of public water including fire hydrant systems; and
8) sanitation systems.

Title 32 of the Colorado Revised Statutes grants extensive powers and authorities to special districts, such as the power of perpetual existence, the ability to incur debt, charge fees, adopt ad valorem mill levies, and perform covenant enforcement and design review. The applicant has decided to expressly limit the Districts' authorities under State Statute to exercise eminent domain powers and limitations to carry a concealed handgun by stating the following in the service plan:

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

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable district intends to own, control, or maintain by the applicable 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 necessary for project development. The Districts may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the service plan or its conditions of approval.

The Districts shall not adopt or enact an ordinance, resolution, rule, or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214."

Staff is proposing Condition of Approval Number 3 which requires prior approval by the Board of County Commissioners at an open and public hearing before the Districts can exercise eminent domain powers.

If determined that the request complies with the El Paso County Land Development Code, the adopted El Paso County Special District Policies, and criteria within Title 32 of the Colorado Revised Statutes for a special district service plan, and if a motion for approval is made, staff recommends including the conditions and notations identified in Section E below.

## A. APPLICABLE RESOLUTIONS:

See attached resolution.

## B. APPROVAL CRITERIA

### 1. STATUTORY COMPLIANCE

The following is staff's analysis of the compliance of this request with the standards and criteria in Section 32-1-203(1) of the Colorado Revised Statutes.

#### a. REQUIRED FINDINGS

The following findings are mandatory on the part of the Board of County Commissioners:

- **Sufficient existing and projected need**
- **Existing service is inadequate for present and projected needs**
- **District is capable of providing economical and sufficient service**
- **Financial ability to discharge proposed indebtedness**

The applicant has provided their justification within the letter of intent and service plan documents regarding the mandatory findings of the Board of County Commissioners in order to approve the requested Flying Horse North Metropolitan District Nos. 1-5 Service Plan. District No. 1 (commercial) is approximately 23.06 acres and will function as the operating district in order to coordinate the financing and construction of the public improvements for the project. District No. 2 (residential) is approximately 313.061 acres, District No. 3

(Residential) is approximately 362.433 acres, District No. 4 (residential) is approximately 168.298 acres, and District No. 5 (commercial) is approximately 42.930 acres. District Nos. 2-5, in coordination with District No. 1, will finance the construction of the public improvements. In summary, the applicant has stated the following in the requested service plan:

The applicant has indicated in their letter of intent that it is not practical or feasible for the Flying Horse Metropolitan District Nos. 1-3 to be burdened with additional debt incurred by the design, construction, and maintenance of the necessary infrastructure to serve the residential development.

The statutory purposes of the requested District include the following provisions:
1) street improvements, safety protection;
2) design, construction, and maintenance of drainage facilities;
3) design, land acquisition, construction, and maintenance of recreation facilities;
4) mosquito control;
5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
6) covenant enforcement,
7) design, construction, and maintenance of public water including fire hydrant systems; and
8) sanitation systems.

A multiple district structure is proposed by the applicants to account for the multiple phases within the Flying Horse North development which will allow for resident control of the subject districts prior to full project development build-out. Specifically, the subject property is intended to be served by Cherokee Metropolitan District for water and wastewater. Fire protection hydrants are proposed within the Districts' service area to be utilized by the Black Forest Fire Protection District to service the subject property. There are significant drainage infrastructure improvements anticipated to be designed, constructed and maintained by the Districts.

The Districts anticipate the design and construction of the public roadway improvements on and off-site to serve the development. Upon final acceptance of the roadways, the County will own and maintain the roadway infrastructure.

The proposed financial plan indicates that the Districts would have the ability to discharge the proposed indebtedness over 40 years (assuming refinance of bonds at 10 years) pursuant to the approved Flying Horse North Sketch Plan allowed uses. The service plan relies upon a five (5) year development build-out schedule beginning in 2025 and ending in 2030. The applicant is assuming that the full build-out of 900 residential homes with an estimated value between $1.5 to $6 million to capitalize on the increased demand for single-family detached home development created by the locally accelerated growth rate in the region. A 130,000 square foot golf club with a supporting fitness center, and 225-room hotel complex are also proposed with an average value between $400.00-$500.00 per square foot.

The applicant's anticipated build-out schedule is consistent with the current market trends in northern El Paso County. D.A. Davidson's projected biennial inflation rate is six (6) percent on residential, of the existing assessed value utilizing the "Case Shiller" home price index. The projected biennial inflation rate is two (2) percent on commercial.

**b. <u>Discretionary findings</u>**

The following findings are discretionary on the part of the Board of County Commissioners:

I. **Adequate service is not or will not be available through other sources**
As indicated in the applicant's letter of intent and service plan, there are currently no other governmental entities, including the County, located in the immediate vicinity of the requested Flying Horse North Metropolitan District Nos. 1-5 boundary area that considers it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed for the project. Flying Horse Metropolitan District Nos. 1-3 are not adjacent to the subject development, and are in the City of Colorado Springs, so they cannot support the Flying Horse North development within unincorporated El Paso County. There is no public entity that has available debt capacity and can construct the required infrastructure.

The developer(s) could construct the necessary infrastructure (roadways, sidewalks, drainage facilities, etc.), if financing is available, and create a homeowner's association that would be responsible for the ongoing maintenance of the drainage ways and permanent water quality features (detention ponds). Staff acknowledges, however, that the desire to secure upfront financing to construct the proposed infrastructure and the need to generate ongoing funds to support maintenance efforts are traditional reasons for forming special districts.

**II. Facility and service standards compatible**

Any public facilities constructed and dedicated to El Paso County will meet the applicable El Paso County standards.

**III. Compliance with the Master Plan**

A finding of general conformity with the El Paso County Master Plan was made at the time of the approval of the Flying Horse North Sketch Plan by the Board of County Commissioners on November 15, 2022.

It was determined that the mix of housing densities and the mix of uses (including hotel complex) proposed with the approved Sketch Plan are consistent with several of the Plan's Goals and Objectives. All of the residential uses proposed with the sketch plan are detached housing products, which are consistent with the Plan's recommendations for the Large-Lot Residential placetype. The placetype identifies commercial retail and commercial service as limited recommended supporting land uses, as well as parks and open space as a recommended supporting land use.

The Board determined that the sketch plan did meet the objectives of the Forested Key Area of the Master Plan which states that, *managed residential growth, along with supportive commercial uses, have helped the other forested areas preserve their natural amenities while supporting the daily needs of a thriving local community. The seamless connection between the natural environment and small-scale, low intensity development is critical to their identity. All new development and redevelopment in this Key Area should strictly adhere to the transportation and infrastructure, stormwater requirements, built form, and transition guidelines outlined in their appropriate placetypes.*

Relevant Master Plan Goals and Priorities also includes specific language in regard to Special Districts, as discussed below.

> ***Goal LU4 –*** *Continue to encourage policies that ensure "development pays for itself."*
>
> ***Priority LU4 –*** *Continue to evaluate development impact fees, requiring adequate private investment to defray the cost of capital improvements needed due to new development so that new development will not overburden County resources, and will be served by adequate infrastructure until they can be incorporated if necessary or desired.*
>
> ***Goal M2 –*** *Ensure coordinated planning efforts for transportation impacts and access.*
>
> ***Goal 5.2*** *- Improve the effectiveness of public safety through coordination, funding, and planning.*
>
> ***Goal 5.3*** *- Ensure adequate provision of utilities to manage growth and development.*

*Special districts are separate from municipalities and act as self-governing, special-purpose units under Colorado law. Special districts can be formed to provide a number of public services, particularly public water and sewer services. In some instances, a special district will provide only water or only sewer services. In others, special districts are responsible for maintaining and providing various public services like construction and maintenance of parks, roads, water supply, and sewer services. Special districts providing multiple services are sometimes referred to as "metropolitan districts." In El Paso County, there are several special districts that are responsible for managing and providing various public services. Most districts are formed and operated pursuant to the Special District Act in Title 32, Article 1 of the Colorado Revised Statutes.*

The Special Districts are consistent with the approved Flying Horse North Sketch Plan. The Districts' propose to provide the financing to implement the approved sketch plan's allowed land uses, density, and necessary infrastructure required to support the Flying Horse North

overall development. The service plan anticipates enabling the District to design and construct public and private infrastructure and own and maintain private infrastructure, such as roadways, open space areas, parkland, drainage ways and water quality ponds, to not overburden El Paso County resources.

**A. El Paso County Water Master Plan**

The El Paso County Water Master Plan (2018) has three main purposes; better understand the present conditions of water supply and demand; identify efficiencies that can be achieved; and encourage best practices for water demand management through the comprehensive planning and development review processes. Relevant goals and policies are as follows:

> ***Goal 1.1*** *– Ensure an adequate water supply in terms of quantity, dependability and quality for existing and future development.*
>
> ***Goal 1.2*** *– Integrate water and land use planning.*
>
> ***Goal 3.1 –*** *Promote cooperation among water providers to achieve increased efficiencies on infrastructure.*
>
> ***Policy 3.1.1*** *–Encourage advanced planning and cooperation among water providers to reduce the overall number of water main lines running through the County.*
>
> ***Goal 3.2*** *– Promote cooperation among water providers to achieve increased efficiencies on treatment.*
>
> ***Policy 4.1.1*** *– Protect and enhance the quality of drinking water in the County.*
>
> ***Policy 4.1.2*** *– Encourage more systematic monitoring and reporting of water quality in individual wells.*

The Water Master Plan includes demand and supply projections for central water providers in multiple regions throughout the County. The proposed development is proposed to be served by Cherokee Metropolitan District, a central water provider. The property is located

within Planning Region 2 of the Plan. *Water production from Denver Basin wells in this region may not be economically sustainable in the long term, depending on local aquifer conditions.*

*Region 2, located in the northwest corner of El Paso County, is expected to experience significant growth through 2060. The I-25 corridor passes through the center of the region and offers optimal growth areas in and around the Towns of Palmer Lake and Monument. Growth is anticipated along both the east and west sides of I-25 by 2040. Additional growth areas are located near Colorado State Highway 83. Low-density developments are expected by 2040 for both the north and south sides of Hodgen Road, along the Highway 83 corridor. Substantial growth is projected along Highway 83 in northwestern El Paso County. Planned growth areas are expected to be low density and would currently rely on well and septic systems, as no centralized well or sewer systems are available.*

A request for a finding of water sufficiency regarding quantity, dependability, and quality is not required with an approval of a service plan request.

The applicants have stated that Cherokee Metropolitan District will provide water and wastewater services to the development area in lieu of individual wells. Urban development proposed to be served by a central water provider is consistent with many of the goals and policies in the Water Master Plan.

## 2. COMPLIANCE WITH 2022 SPECIAL DISTRICT POLICIES

*(The County's Special District Policies were adopted November 1, 2022. The following is a summary of the analysis of those policies as they apply to this request.)*

### I. Conformity with Statutory Standards

(See Statutory Compliance discussion above)

### II. Conformity with County Master Plan and Policies

(See the Discretionary Findings discussion above and below)

## III. Content in Conformance with Statutes

The process followed to this point has been consistent with the requirements of Colorado statutory law.

## IV. Application Schedule and Review

The applicant submitted the service plan modification application allowing staff adequate time to review the application.

## V. Mill Levy Caps

The service plan includes a maximum debt authorization of $450,000,000.00, a debt service mill levy of 50 mills for residential and commercial, and an operations and maintenance mill levy of 15 mills for a total maximum combined mill levy of 65 mills.

## VI. Disclosure, Notice and Annual Reports

The applicant has provided a notice and disclosure form as an exhibit of the proposed service plan. Condition Number 4 requires annual reporting and disclosure to future lot owners and lessors.

## VII. Non-Proliferation and Need for Districts

As indicated in the applicant's letter of intent and service plan, there are currently no other governmental entities, including the County, located in the immediate vicinity of the requested Flying Horse North Metropolitan District Nos. 1-5 boundary area that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed for the project.

The proposed District has covenant enforcement authority without a dedicated mill levy. The District's covenant enforcement authority would be geographically limited to only properties within the proposed District's boundaries.

## V. Lands Use Approvals

The Board of County Commissioners (BoCC) approved the Flying Horse North Sketch Plan on November 15, 2022.

### VI. Development and Financial Analysis

A development analysis has been provided, consistent with the adopted Board of County Commissioners policies. A summary of which is included in Section IV of the Service Plan. Please see the discussion of the Districts' financial plan in the **Required Findings,** section B.1.a, of this report, above as it relates to the assumptions for development.

The El Paso County's Specific Ownership Tax (EPC SOT) collections are projected as the following:

The Districts would assess a 50 mill debt service levy and 15 mill operating levy on assessed properties in the Districts from 2026-2065. Over the 40 years, the effect of collecting property taxes for the Districts will decrease El Paso County's Specific Ownership Taxes (SOT) an average of $163,973 each year. In year 1 (2026), EPC SOT collections will be reduced by approximately $5,803 and growing to $122,651 at completion of the project in 2032. During the same time period, El Paso County's property taxes are expected to grow approximately $66,119 in 2026 to $3,247,766 in 2065. Over the 40-year course of the project, we estimate total SOT collections will be reduced by $6,066,987 while property tax collections should increase by $69,125,614.

### VII. Authorization of Debt and Issuance of Bonds

The maximum indebtedness for the Flying Horse North Metropolitan District Nos. 1-5 is proposed to be $450,000,000.00. The maturity period for any issued debt, not including developer funding agreements, is limited to thirty (30) years without prior approval from the Board of County Commissioners. The initial funding is anticipated to occur in 2025, and any remaining or new debt re-financed/financed in 2035 for a 30-year time horizon.

## C. SERVICES

### 1. WATER and WASTEWATER

The applicant has provided the following overview regarding water and wastewater services in the proposed service plan:

"The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and

irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The Districts shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the Districts are authorized or empowered to provide.

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction's rules and regulations.

It is anticipated that the Districts will construct or cause to be constructed the water infrastructure needed for the Project and will dedicate such infrastructure to Cherokee Metropolitan District" ("Cherokee") for operation and maintenance. Cherokee has provided a letter stating that it is willing to provide water and wastewater services to the Project. The Districts are anticipated to enter into an IGA with Cherokee regarding the payment for water rights and for the provision of such services. "

**2. TRANSPORTATION**

Approval of the proposed service plan would authorize the Flying Horse North Metropolitan District Nos. 1-5 to finance, design, construct, and maintain street

and roadway improvements including, but not limited to, roads, bridges, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, lighting, grading, landscaping, and placement of underground utilities.

The El Paso County 2016 Major Transportation Corridors Plan Update (MTCP) identifies roadway improvement projects to Black Forest Road and State Highway 83 adjacent to the subject site. Traffic studies, and right-of-way dedication for this project will be addressed with future rezoning and subdivision requests in the project area. The master traffic impact study accepted with the approved Flying Horse North Sketch Plan estimates the development will generate approximately 18,108 average daily trips. Off-site improvements to Stagecoach Road and Black Forest Road are anticipated to be warranted with this Development. Upon assumed development build-out signalization of State Highway 83 and Stagecoach Road intersection, and at Black Forest Road and Old Stagecoach Road intersection may be warranted. All improvements constructed by the Districts located outside of the dedicated public right-of-way shall be maintained by the District.

The County Road Impact Fee Program (BoCC Resolution 19-471) applies to this development, and any request for a Final Plat will require plat notes indicating that the fee applies.

**3. DRAINAGE**

Approval of the proposed service plan would authorize the Flying Horse North Metropolitan District Nos. 1-5 to finance, design, construct, own, and maintain drainage facilities, including, but not limited to, flood and surface drainage improvements, channels, culverts, dams, retaining walls, access ways, inlets, detention ponds and paving, roadside swales and curb and gutter, flood and surface drainage disposal works and facilities.

The subject area is within the Black Squirrel Creek and East Cherry Creek drainage basins. Black Squirrel Creek Drainage Basin is studied and included in the El Paso County Drainage Basin Fee Program, requiring drainage and bridge fees upon subsequent Final Plat recordings.

The portion of the site located within Black Squirrel Creek drainage basin generally drains to the southwest and the portion of the site located within East

Cherry Creek drainage basin generally drains to the north. Per the Master Development Drainage Plan, stormwater will be conveyed into 16 onsite full spectrum detention facilities for water quality and flood control to mitigate the impact of drainage from the development. Drainage reports, plans and designs shall be submitted to the Planning and Community Development Department for technical review, comment, and approval at the time of subdivision.

**4. PARKS AND RECREATION**

The applicants have provided the following overview regarding park and recreation facilities in the proposed service plan:

> "The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs, including, but not limited to, grading, soil preparation, landscaping, sprinkler systems, fencing, pavilions, playgrounds, playing fields athletic center, community convention center, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs, and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with all extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction's rules and regulations. It is anticipated that the Districts will own, operate, and maintain the park and recreation improvements and facilities if not otherwise dedicated to another appropriate entity.
>
> The Districts 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 Districts 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 material modification which would require the need to revise this service plan."

**5. FIRE PROTECTION**

The applicants have provided the following overview of fire protection in the proposed service plan:

> "The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable fire district. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision."
>
> The development is proposed to be served by a central water provider; hydrants are anticipated to be constructed within the development.

## D. SCHOOL DISTRICT IMPACTS OR CONCERNS

Academy School District No. 20 was sent a request for comment on the proposed service plan and did not have any concerns related to this request.

## E. RECOMMENDED CONDITIONS OF APPROVAL AND NOTATIONS

### CONDITIONS OF APPROVAL

**1.** As stated in the proposed service plan, the maximum combined mill levy shall not exceed 65 mills for any property within the Flying Horse North Metropolitan District Nos. 1-5, with no more than 50 mills devoted to debt service, and no more than 15 mills devoted to operations and maintenance, all subject to the Assessment Rate Adjustment unless the Districts receive Board of County Commissioner approval to increase the maximum mill levy.

**2.** As stated in the attached service plan, the maximum authorized debt for the Flying Horse North Metropolitan District Nos. 1-5 is limited to $450,000,000.00 until and unless the Districts receive Board of County Commissioner approval to increase the maximum authorized debt.

**3.** Approval of the service plan for the Flying Horse North Metropolitan District Nos. 1-5 include the ability of the Districts to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the Districts or another public or non-profit entity and is for the material use or

benefit of the general public. The Districts may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after a showing that the use of eminent domain is necessary for the Districts to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

**4.** The Flying Horse North Metropolitan Districts shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent final plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.

**5.** The Flying Horse North Metropolitan District Nos. 1-5 are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

**6.** Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

**7.** Any future proposed development of the subject parcels will require approval of a Final Plat(s), and such Final Plat(s) must be recorded before undertaking land disturbing activities, excluding pre-subdivision site grading without installation of wet utilities as a separate, stand-alone request.

**NOTATIONS**

**1.** Approval of this service plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the Districts.

**2.** Any expansions, extensions, or construction of new facilities by the Flying Horse North Metropolitan District Nos. 1-5 will require prior review by the Planning and Community Development Department to determine if such actions are subject to the requirements of Appendix B of the Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.ka. "1041 Regulations).

## F. PUBLIC COMMENT AND NOTICE

There are no posting or mailing requirements for hearings before the Planning Commission in C.R.S. Title 32 Special District service plans. However, Planning and Community Development staff did provide a legal notice in *The Gazette* on July 16, 2023, for the hearings. Additionally, there are notice requirements for hearings before the Board of County Commissioners which are to be completed on August 30, 2023, by the Clerk to the Boards Office. The applicant was required to notify all taxing jurisdictions within three (3) miles of the Districts' boundaries as required by state statute prior to the Board of County Commissioners hearing.

## G. ATTACHMENTS

Vicinity Map
Public Comment
Letter of Intent
Proposed Service Plan and Attachments
Draft Resolution

**Flying Horse North**
**Metropolitan District Vicinity Map**

***El Paso County***
***Colorado***

**Legend**

- District No. 1A
- District No. 1B
- District No. 2
- District No. 3
- District No. 4
- District No. 5

Data Source:
Coordinate System: NAD 1983 StatePlane Colorado Central FIPS 0502 Feet
Projection: Lambert Conformal Conic
Datum: North American 1983
Units: Foot US

HRGreen

HRG PLOT: 3:25:37 PM 4/19/2023 BY: cbudge FILE: J:\2021\211030\GIS\Exhibit.mxd

July 25, 2023

To: El Paso County Planning Department; Planning Commissioners; and Board of County Commissioners,

On Thursday, August 3, 2023, before the Planning Commissioners will be held a public hearing item 5 entitled Regular Items, specifically A. ID234 entitled SPECIAL DISTRICT SERVICE PLAN FLYING HORSE NORTH METROPOLITAN DISTRICT NOS. 1-5.

"This is a request from PRI #2 LLC, Jeffery Smith, and Flying Horse Country Club, LLC, for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for the Flying Horse North Metropolitan District Nos. 1-5. The 910-acre area included within the request is zoned Planned Unit Development (PUD) and Residential Rural (RR-5) and is located southwest of the intersection of Hodgen Road and Black Forest Road. The proposed service plan includes the following: a maximum debt authorization of $450,000,000.00, a debt service mill levy of 50 mills for residential and commercial, and an operations and maintenance mill levy of 15 mills, for a total maximum combined mill levy of 65 mills."

My wife and I reside in Flying Horse North. We own a 3.74-acre parcel at the corner of Shortwall Drive and Longwall Drive, with our address as 15021 Longwall Drive. We reserved to obtain this acreage in November 2017 not knowing that the developer of Flying Horse North did not obtain final approval for the existing subdivision until a Preliminary Plan hearing was held before the Board of County Commissioners on September 4, 2018.

I am writing this letter report to each of you Planning Commissioners as well as County Commissioners as unfortunately I am unable to attend the hearing set for August 3, 2023. I want to set forth all the facts my research and investigation had revealed about this entire project for all your edifications in making decisions regarding the current modification of the existing subdivision being brought to you by Mr. Jeffrey Smith and his various companies.

Historically, Mr. Smith through one or more of his entities sought to create the existing subdivision of approximate 1400 acres to create no more than 283 large lot single family homes on parcels no smaller than 2.5 acres along with a new golf course. Unfortunately, Mr. Smith withheld from disclosing to both the Planning department and the BOCC his actual intent to only develop 81 single family properties as well as building the new 18-hole golf course instead of developing the remaining 910 acres with 202 additional single family large lot residential properties, he intended to have a large resort hotel complex built and substantially increase the residential density. Just two days after final approval occurred on September 4, 2018, a written disclosure and acknowledgement form dated September 6, 2018, was presented to at least one prospective purchaser of one of the first 80 parcels being sold. That disclosure informed the reader that the developer had been in discussion with officials within the City of Colorado

Springs regarding annexing the remaining undeveloped acreage to the city, the intent to build a hotel and to increase the residential density.

Beginning in late 2021 we were informed that there were going to be a series of public meetings at various locations regarding the developer's intention and filing of a sketch plan. I recall attending one such meeting in early 2022 and the developer started out with the concept of a luxury hotel resort along with 1200 residential units on the remaining approximate 900 acres, then it was 1571 residential units and finally by the summer of 2022 the proposal was and has remained as a 225 room luxury hotel resort, including a spa, pool, restaurant, bar, a pro shop, a 44,600 square foot fitness center, 50 residential units in close proximity to the hotel described as flats, which would include three story buildings with a flat on each level, casitas, and possible townhouses. In addition, another 846 single family residential properties would be built with clustered housing surrounded on the outsides with several 5 acre and 2.5-acre parcels. Additionally, there would be at approximately the intersection of Hodgen Road and Black Forest Road a commercial center, a possible fire station and service station.

When the Sketch plan was presented to the Board of County Commissioners on November 15, 2022, none of us who were concerned about this proposed modification to the existing and remaining 910 acres had any knowledge that three of the five Commissioners each individually received over 32% of their total campaign contributions from the developer of Flying Horse North and his affiliates. Commissioner Williams had recused herself from the hearing; however, Commissioners Geitner and Bremer failed to disclose their substantial campaign contributions received from this developer and his affiliates and went ahead participating in the hearing and voting to approve the Sketch Plan.
After the hearing in which the vote was 3 to 1 in favor of the Sketch Plan, a group of us in the community here in El Paso County learned of these percentages of campaign contributions Williams, Geitner and Bremer received from this developer and affiliates. I contacted the State of Colorado Independent Ethics Commission through the Executive Director and obtained information of the ethical and legal issue of an appearance of impropriety. Campaign contributions are legal; however, the question is whether to a reasonable person there is in fact an appearance of impropriety to allow a commissioner to vote on a matter being sought by a specific developer who has contributed to that commissioner campaign contributions exceeding 32% of the total contributions received by said commissioner.

I then sought to obtain the Board of County Commissioners to set for an agenda item for a public hearing the issue of an appearance of impropriety, to develop a rule such as for instance, anytime any commissioner receives 15% or more in campaign contributions from a developer seeking approval of a matter before the Commission, there would be an automatic recusal of that specific commissioner. I also suggested the Board create a process to handle the situation when three of the five commissioners should be recused; thus, no quorum, suggesting the County maintain a list of citizens willing to serve as temporary commissioners to allow for fairness to both the developer to have a matter decided as well as fairness to those in the community in opposition.

The Board refused to have this matter set for a public hearing. Local El Paso County rules provide it only takes two of the five commissioners to have a matter set as an agenda item. Only one of the five Commissioners was willing to have the matter placed on the agenda calendar for a public discussion. I advised the Commissioners several separate times they as well had the right to obtain from the State of Colorado Independent Ethics Commission an advisory opinion. To date they have failed to seek such an advisory opinion. I continue to ask why they are refusing to do so. I just today verified with the Executive Director of the Independent Ethics Commission no request has been made by the BOCC for such an advisory opinion. The El Paso Board of County Commissioners continue to ignore the obvious appearance of impropriety and do not want to have what they realize will in fact be an affirmative opinion confirming this appearance of impropriety. Given this refusal, I ask how any group of citizens in El Paso County can obtain a fair and impartial hearing before the existing BOCC.

I discovered that the Sketch Plan approved on November 15, 2022, consisting of several individual reports, was not even submitted by the owner of the 910 acres, nor the developer. It instead was submitted by Flying Horse Development Co. LLC. This LLC has nothing to do with Flying Horse North. It is just another entity of Jeffrey Smith's. I brought this to the attention of the El Paso County Planning Department to both the attention of the Executive Director Meggan Herington, as well as her assistant Justin Kilgore and was provided reference to a code section regarding the time within which to bring an objection. I replied, pointing out that such section only applied to the property owner and was inapplicable. Unfortunately, I received no further response from the Planning Department.

DISCUSSION OF THE DOCUMENTS FILED REGARDING THE FIVE METRO DISTRICTS:

Now to matters regarding the documents filed seeking approval of five metropolitan districts to cover costs of improvements necessary if the current proposal for modification of the remaining 910 acres is finally approved.

In the documents filed regarding the metro districts the fitness center approved within the sketch plan has gone from 44,600 square feet to now 50,000 square feet. Additionally, as part of the filed documents is a colored rendering of the entire proposed modified development and the location of this now 50,000 square foot fitness center is not around the Hotel resort complex but is shown to be located on Old Stagecoach Road very close to the intersection with Black Forest Road. No mention is made about the effect this will have on the already existing homes in that area part of filing no. 1. Nor is any indication of where patrons would park while using the fitness center.

Further for the first time there is now added a 30,000 square foot Convention Center. I must ask how a Convention Center and an increase in the square footage of the fitness center can happen without a new Sketch Plan application. So far no one has answered this question.

Given the appearance of impropriety regarding two commissioners voting for the sketch plan who should have recused themselves which would have resulted in no quorum, along with the sketch plan filed by an uninterested entity; and now modifications which appear to be significant, I submit, the actual developer should be required to begin the process over, preparing and filing an accurate letter of intent and Sketch Plan application.

I have reviewed carefully all the documents filed in connection with the letter of intent and application for creation of these five mill districts. I will point out several of my concerns. Of significance is the cost which will be passed on to the purchasers of homes within their property tax bills for twenty years and possibly thirty years. This application seeks to create a total of 65 mills on top of the existing property tax bills. It is represented that 800 of the properties will be valued at $1,500,000 each; 50 properties valued at $3,000,000 each and 50 properties valued at $6,000,000 each. The report points out the current existing mill is 84.555 Mills and added with the additional 65 Mills being sought results in a total of 149.555 Mills. With the properties valued at $1,500,000, the taxes for the first year will be $16,039.77. Even if the mills do not equal the limit of 65; let's say average 50 mills, the resultant taxes will still exceed $14,000 in the first tax year. I will leave up to you to see what the taxes will equal for the $3,000,000 and $6,000,000 properties.

One of the documents submitted is a financing plan from D.A. Davidson & Co dated July 17, 2023. It estimates the daily average rate of a hotel room will be $500 per room. I continue to ask myself who would stay in this proposed hotel during winter months when the golf course is closed as it is six months of the year and willingly pay $500 a night when not only would staying at the Broadmoor make more sense or the new 375 room hotel being built adjacent to the north entrance to the Air Force Academy.

At page 14 of the Service Plan dated July 11, 2023, it states that the golf club house is going to be 50,000 square feet, never mentioned in the wrongly approved Sketch Plan on November 15, 2022. Further the now added 30,000 square foot Convention Center is described as the "Community Convention Center". What does that mean? Is there a hidden plan to bring from outside all types of conventions and if so, how does this line up with the El Paso Master Plan?

The analysis also contemplates upon completion an additional 2,250 residents based upon 900 units with 2.5 persons per residential unit. Why have the proposed hotel residents and the employees required to operate all these facilities not been accounted for? Where is the plan to get everyone out if a major fire, including a forest and grass fire?

The document entitled "SERVICE PLAN FOR FLYING HORSE NORTH METROPOLITAN DISTRICT NOS. 1-5 at page 12 under Paragraph J.2. discusses additional inclusion areas and boundary adjustments. This provides the ability to add other properties to these districts referencing provisions of the Special District Act. I have not had the time nor opportunity to even find out what the Special District Act says and recommend that all you Commissioners ask for absolute specifics of what is being referenced before approving this provision. What is of concern to those of us who own properties in filing no. 1, and I suspect filing no. 2, which is a property

owned by Joe Loidolt a proposed initial director of these five metro districts, is to make certain that any approved plan specifically excludes all the existing 81 individual owned parcels within the approximate 500 acres already developed. The properties within the City of Colorado Springs and Town of Monument have been excluded; however, I am requesting that the already existing 81 parcels within filing no. 1 and no. 2 be specifically excluded forevermore.

I refer you to page 13 paragraph 5.g which states: "INCLUSION INTO ANY DISTRICT OF ANY PROPERTY OVER FIVE (5) MILES FROM THE COMBINED AREA OF THE INITIAL DISTRICT BOUNDARIES AND THE PROPERTY DESCRIBED IN EXHIBIT A.3 UNLESS EXPLICITLY CONTEMPLATED IN THIS SERVICE PLAN." Thus, I am asking that if this metro plan is adopted you require a modification to exclude all properties within the original Flying Horse North Subdivision being within filing no.1 and no.2. which are within five (5) miles of these proposed five metro districts.

At page 20 of the Service Plan is the Conclusion. Item B states: "THE EXISTING SERVICE IN THE AREA TO BE SERVED BY THE PROPOSED DISTRICTS IS INADEQUATE FOR PRESENT AND PROJECTED NEEDS." Subparagraph G states: "THE PROPOSAL IS IN SUBSTANTIAL COMPLIANCE WITH THE APPLICABLE ELEMENTS OF THE EL PASO COUNTY MASTER PLAN, INCLUDING BUT NOT LIMITED TO YOUR EL PASO MASTER PLAN (2021), THE EL PASO COUNTY WATER MASTER PLAN (2018), THE EL PASO COUNTY MAJOR TRANSPORTATION CORRIDORS PLAN, THE EL PASO COUNTY PARKS MASTER PLAN, AND WITH THE COUNTY'S SPECIAL DISTRICT POLICIES."

REALLY? Where does anything within these documents factually prove substantial compliance? The Master Plan itself calls this entire Area Large-Lot Residential Priority Development Areas at page 54. Just by saying the plan is in substantial compliance does not make it so. Even the water issue remains unresolved. Currently there is no wastewater treated and somehow pumped back into any of the Denver Basin four aquifers. The conclusions are self-serving.

I urge both the Planning Commissioners as well as the County Commissioners to reject this application for five metropolitan districts and given the plan which exceeds the wrongly decided Sketch Plan, request the developer be required to start over with a new Sketch Plan application setting forth his specific plans.

Sincerely, Philip H. Shecter

RUSSELL W. DYKSTRA, PARTNER
DIRECT DIAL: (303) 839-3845
rdykstra@spencerfane.com

May 4, 2023

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

**Re: Letter of Intent in Support of Formation of Proposed Flying Horse North Metropolitan District Nos. 1 - 5**

Dear Ms. Parsons:

The proposed formation of Flying Horse North Metropolitan District Nos. 1 - 5 (collectively, the "Districts") encompasses approximately 910 acres of land generally located southwest of the intersection of Hodgen Road and Black Forest Road in El Paso County, Colorado (Schedule Numbers 5130000004, 5130000002, 5131000001, 5100000437, 6136000005, 6136000003, 6136004038, 6136004001, 6136004002) (the "Property"). The development within the Districts' boundaries is anticipated to consist of approximately 800 single family homes with a value of $1,500,000, 50 single family homes with a value of $6,000,000, 50 single family homes with a value of $3,000,000, a 50,000 square foot golf club house, a 50,000 square foot fitness center, a 30,000 square foot convention center, and a 225 room hotel (hotel complex per the approved Sketch Plan). The number of anticipated homes and the amount of commercial and hotel development remain estimates and may be altered depending on the final outcome of the development approval process. We respectfully request consideration of the Districts at the next possible public hearing of the Board of County Commissioners (the "Board") of the County of El Paso (the "County").

**A. Purpose of the Districts**

The primary purposes of the Districts are to provide for the construction, installation, completion, financing and possible ownership, operation and maintenance of public improvements including, but not limited to, water and sanitary sewer infrastructure; street and road improvements, including two potential major intersections; storm drainage and detention facilities; and park and recreation improvements, including significant open space and trails, connection to the Black Forest Regional Park, large community park, multiple pocket parks, an athletic facility, and community convention center (the athletic facility and community convention center will be open to the public); and services and powers provided for metropolitan districts authorized by the Special District Act, pursuant to Title 32, C.R.S. and provided within similar districts within the County. It is anticipated that District No. 1

will function as the operating district in order to coordinate the financing and construction of the public improvements for the project and District Nos. 2-5, in coordination with District No. 1, will finance the construction of the public improvements. The creation of the Districts will ensure the costs of the public improvements are shared by the property owners and taxpayers directly benefitting from such public improvements.

Furthermore, the creation of the Districts is necessary to serve the Property because there are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed to serve the Property. Although the Flying Horse Metropolitan District Nos. 1-3 ("Flying Horse Districts") are near the Districts, the Flying Horse Districts are not able or willing to finance or construct the public improvements necessary for the Property. The Flying Horse Districts are not in a position to fund the improvements in the areas proposed for the Districts because such districts are in the process of developing and have experienced slowdowns, changes in development projections, and increases in construction costs. The formation of the Districts avoids burdening the property owners and residents in the Flying Horse Districts from financing the public infrastructure within the new project and allows the Flying Horse Districts to exist on their own while the new project develops. Moreover, the Flying Horse Districts are in the City of Colorado Springs and cannot include property that is located within the County.

At this time, the Developer anticipates Black Forest Fire Protection District will provide fire protection services and Cherokee Metropolitan District ("Cherokee") will provide water and sanitary sewer services to the Property following the construction and installation of the necessary infrastructure, including, but not limited to, water improvements, sewer improvements, and fire hydrants. Cherokee has provided a letter stating that it is willing to provide water and sanitary sewer services to the Property. A copy of the will serve letter is enclosed herewith. The Districts are anticipated to enter into an IGA with Cherokee regarding the payment for water rights and for the provision of such services.

To the extent any of the authorized facilities and improvements are dedicated to and accepted by the County, Cherokee, Black Forest Fire Protection District, or other entities having jurisdiction, such entities shall own, operate, and maintain such accepted facilities and related improvements. The Districts shall be authorized to own, operate and maintain any facilities and improvements not otherwise dedicated to and accepted by any applicable public entity acting as a Provider Jurisdiction (as defined in the proposed Service Plan), subject to any County rules and regulations.

**B. Justification and Information Regarding Multiple District Structure**

The Districts will serve a large project with significant infrastructure that will be developed over several years. The build-out schedule represented in the financial plan attached to the service plan is consistent with the approved Sketch Plan, subject to market conditions and demand. A multi-district structure is being utilized to allow the development to occur in phases and to differentiate the residential portions of the project from the commercial portions. It is currently estimated that 152 residential units will be added in both 2025 and 2026; 149 residential units will be added in years 2027 through 2030; and the golf clubhouse, fitness center, community convention center, and hotel (hotel complex per the approved Sketch Plan) will be added in 2026. The multi-district structure set forth in the Service Plan, with District No. 1 anticipated to function as the operating district, will accommodate any delays in

development and will provide a coordinated approach to infrastructure financing by segregating the bonds to completed portions of the development instead of a district being forced to issue bonds early in the project and burdening early phases of the development with the costs of the public improvements for the entire project. Use of District No. 1 as the operations district to facilitate the long-term construction, financing, and operation of the public improvements will guarantee the areas within the Property are responsible for funding their fair and equitable share of the costs of capital improvements and operations. Although District No. 1 is anticipated to function as the operations district, District No. 1 is also anticipated to include commercial development within its boundaries. The Districts will enter into an inter-district agreement further governing their relationship, if necessary.

**C. Development and Financial Plans**

The Developer of the Property is PRI #2 LLC. HR Green, Inc. generated the cost estimates for the proposed public improvements. It should be noted that such cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs may be significantly higher. To demonstrate the Districts' ability to finance the public improvement portion of costs of the project, a financial plan is attached to the Service Plan as Exhibit D. This financial plan and the cost estimates provided in Exhibit C to the Service Plan are meant to show the capacity of the Districts to issue debt. Any debt the Districts issue will be within the limitations of the text of the Service Plan.

The Developer and the Districts intend to work with applicable service providers, including Cherokee and Black Forest Fire Protection District, to obtain the necessary consents and/or approvals (as necessary) for the provision of necessary public services to the Districts including, but not limited to, water, sanitary sewer, and fire protection services. Additionally, the Developer and the Districts intend to coordinate the completion of the necessary public improvements in compliance with any approved development plans obtained by, or for the benefit of, the Districts.

**D. Compliance with County Master Plans**

The Districts will provide the needed facilities and services to the Property, along with representation and the flexibility to respond to the unique needs of the Property. The Developer is requesting to form five metropolitan districts to allow for phasing of infrastructure construction and financing during the initial and later phases of development and to differentiate the residential portions of the project from the commercial portions.

1. Compliance with Your EPC Master Plan

The Districts are being formed to construct and provide public services in compliance with Your EPC Master Plan. In addition, the formation of the Districts will encourage policies that ensure "development pays for itself," as discussed further below.

The Flying Horse North Community ("FHN") Sketch Plan aligns with many of El Paso County's Master Plan Core principles and aims to balance both growth and preservation. The mix of housing densities and the mix of uses proposed with the Sketch Plan are consistent with several of the Plan's Goals and Objectives. Estate lots were placed near the south of the site where the site is forested to allow the majority of trees to remain unharmed. This also provides logical land use transitions from

the estate lots currently located immediately south of FHN. Lower density lots are being proposed to be located on the perimeter of the development and smaller acre lots are being proposed in the internal area of the site, which promotes a density transition and improves compatibility with surrounding residential densities. There will be large areas of open space with trails throughout the higher density portion of the site. Multiple housing types will be provided to support aging-in-place housing options to meet residents' needs through all stages of life.

The east-west connection of Stagecoach Road will be kept intact with this development. This will preserve the connection between Highway 83 and Black Forest Road and will be the primary east-west route for FHN. Walking and biking will be promoted by the significant open space and a trail system that connects FHN to the adjacent County Regional Trail.

The formation of the Districts will allow "development to pay for itself," as the properties within the Districts' boundaries will contribute to the financing of the public infrastructure serving such properties. The Districts will construct many of the high-quality facilities and plentiful parks and open space areas. The Districts will also construct miles of infrastructure including roadway, sanitary sewer, water, and stormwater for the Property. Infrastructure will be designed to satisfy local codes and ordinances. The protection of water quality and minimization of impacts of flooding downstream will be managed by implementing storm infrastructure, full spectrum detention ponds, and preserving many of the existing drainageways.

FHN will provide outdoor recreation including a fitness club, amenity center, parks, open space and trails as various recreational amenities for future residents of this community.

2. Compliance with Water Master Plan

The land plan for FHN references El Paso County's Water Master Plan goals and implementation strategies to incorporate efficiency and conservation. The area that the FHN community will be located is within Region 2 of the El Paso County Master Plan. Region 2 is the only region in El Paso County that is projected to have an average-year water surplus in 2060.

It is anticipated that Cherokee Metropolitan District will provide water and wastewater services to the Property. Cherokee Metropolitan District has a diverse water portfolio, which includes both renewable and nonrenewable water sources. The proposed water sources for this project are either renewable or meet the 300-year rule for quantity. The water system will be designed with redundant equipment and backup power generation for critical facilities to ensure dependability. Additionally, multiple water sources will serve to mitigate any potential single source failure.

Water wells, conveyance, and treatment will be used to provide water for the project. New wells are anticipated to be Arapahoe and Laramie-Fox Hills. By utilizing these aquifers, the proposed development would not impact the surrounding lots' individual (typically Dawson) wells.

Table 1 below summarizes the overall water demand projections for Flying Horse North.

***Table 1: Water Demand Summary***

| | Annual Water Demand (Ac-Ft) |
|---|---|
| Residential – 846 Units | 420.20 |

| | |
|---|---|
| Hotel - 225 rooms, 50 branded flats, meeting space, spa, bars, pools, etc. | 114.91 |
| Commercial and Parks - Black Forest Rd, internal site, amenity and fitness centers, parks, etc. | 49.52 |
| TOTAL | **584.63** |

FHN will be served by a new central water system, as the average lot size is less than 2.5 acres. The central system will be equipped with fire hydrants to assist the Black Forest Fire Protection District by adding connection points to recharge their pumper trucks. FHN will include restrictions on the square footage of irrigated sod each residential lot is allowed. Additionally, the open spaces will be predominately native vegetation and not irrigated as the parks will be designed to incorporate xeric landscaping as much as possible. More detailed information and studies regarding quality, source water monitoring, strategies regarding regional planning goals and dependability/redundancy are provided in the Preliminary Plan phase.

In addition to the regional water resource perspective, local efforts by the end-users will be analyzed pertaining to the following elements to help promote sustainable use of the aquifer shares for the FHN:

- Plumbing systems requiring low flow fixtures meeting or exceeding standards
- Local water re-use systems
- Low impact irrigation/low flow irrigation or xeriscape
- Smart watering and usage meters
- Home-owner water conservation landscape incentives
- Climate and elevation restricted plantings
- Community-wide rain gardens and bio-retention

3. Compliance with EPC Major Transportation Corridor Plan

FHN roads are being designed to El Paso County standards. State Highway 83 is to be widened to 4 or 6 lanes per the MTCP plan along with the realignment of Black Forest Road at Hodgen.

FHN will provide sidewalks throughout the development and a connected street and trail network as shown on the Sketch Plan. Additionally, FHN will provide the County Regional Trail in a north/south direction as shown on the plan. Final details are to be worked out with the County Parks Department. Many on and off-street bicycle facilities will be provided to accommodate cyclists and pedestrians at the Preliminary Plan stage.

Two main points of access will allow for multiple secondary connections to adjacent properties. FHN is also providing multiple access points and will include a key connection to Holmes Road on the south side that will allow emergency access and serve as a potential fire evacuation route north and south.

4. Compliance with EPC Parks Master Plan

FHN's proposed development meets the requirements defined in the EPC Parks Master Plan by maintaining the natural landscape alongside the development. FHN will provide an interconnected system of parks, trails, and open space that is equitably distributed within the community. The County trail will be open to the public and will be placed in an easement. The remaining trail system for FHN will be owned and maintained by the Districts or a homeowner's association.

FHN exceeds the County's 10% requirement for open space and proposes a well-designed trail and open space system. Higher housing densities than the surrounding area are proposed yet FHN provides 22% of the developed area in open space.

The FHN trail system will be connected to the existing County trail that currently terminates at the Black Forest Regional Park located immediately south of this property and will provide an extension to the north where it will terminate at Hodgen Road. This trail system will help fill potential "gaps" in the regional system by making this key connection. This regional trail extension is to be maintained by the County and will be placed in an easement so it can be used by the public.

FHN will preserve natural features and areas by utilizing significant drainage-ways as trail/open space corridors. While the Parks Department does not desire a County park on this property, FHN will provide significant parks for future residents. This concept supports the greater goal of the County Parks goal of protecting and enhancing the unique natural features.

**E. Service Plan Conformity**

The proponent for the formation of the Districts intends that the Service Plan shall be in conformity with the applicable standards contained in C.R.S. § 32-1-203 and shall be compliant with all applicable County rules and regulations including, but not limited to, County requirements for notice, publication, hearings and policies and procedures of the County for approval of a metropolitan district service plan. All pertinent facts, matters and issues shall be submitted to the County and evidence satisfactory to the County that each of the following was presented:

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

   The purposes of the Districts are to finance and construct certain public improvements and to provide other additional services necessary to support the Property. The proposed improvements and services are not available to the community through the County or other existing quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis. Further, to develop the area, significant investment is needed in public infrastructure, including but not limited to, water and sanitary sewer infrastructure; street and road improvements, including two potential major intersections; storm drainage and detention facilities; and park and recreation improvements, including significant open space and trails, connection to the Black Forest Regional Park, large community park, multiple pocket parks, an athletic facility, and community convention center (the athletic facility and community convention center will be open to the public). Financing and constructing these public improvements through the Districts will lower costs and ensure the costs are spread

among those in the community that will benefit from such development. Although the Flying Horse Metropolitan District Nos. 1-3 ("Flying Horse Districts") are near the Districts, the Flying Horse Districts are not able or willing to finance or construct the public improvements necessary for the Property. The Flying Horse Districts are not in a position to fund the improvements in the areas proposed for the Districts because such districts are in the process of developing and have experienced slowdowns, changes in development projections, and increases in construction costs. The formation of the Districts avoids burdening the property owners and residents in the Flying Horse Districts from financing the public infrastructure within the new project and allows the Flying Horse Districts to exist on their own while the new project develops. Moreover, the Flying Horse Districts are in the City of Colorado Springs and cannot include property that is located within the County.

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

   The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed to serve the Property. Although the Flying Horse Metropolitan District Nos. 1-3 (the "Flying Horse Districts") are near the Districts, the Flying Horse Districts are not able or willing to finance or construct the public improvements necessary for the Property. The Flying Horse Districts are not in a position to fund the improvements in the areas proposed for the Districts because such districts are in the process of developing and are experiencing slowdowns, changes in development projections, and increases in construction costs. The formation of the Districts avoids burdening the property owners and residents in the Flying Horse Districts from financing the public infrastructure within the new project and allows the Flying Horse Districts to exist on their own while the new project develops. Moreover, the Flying Horse Districts are in the City of Colorado Springs and cannot include property that is located within the County.

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

   The formation of the Districts will ensure that the public improvements and other services are sufficient to support the community. The proposed improvements and services the Districts will provide include water and sanitary sewer infrastructure; street and road improvements, including two potential major intersections; storm drainage and detention facilities; and park and recreation improvements, including significant open space and trails, connection to the Black Forest Regional Park, large community park, and multiple pocket parks. The Districts will also ensure the public improvements are constructed within a reasonable period of time for the benefit of the property owners, taxpayers, and residents located in the community. In addition, the public financing

tools available to the Districts, including tax-exempt financing, will help lower the costs of the public improvements.

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

   The estimated costs of the improvements and facilities to be constructed, installed, and/or acquired by the Districts are approximately $394,000,000. The Districts will be limited to issuing debt within the confines of the Service Plan and limited to the amount the Districts can reasonably pay from the revenue derived from the debt service mill levy (50 mills, as adjusted) and other legally available revenue. Further, the maximum period for maturity for issuance of debt is limited to thirty years. In other words, the anticipated issuance of debt and repayment will be based upon the projected development within the Districts' boundaries, which will allow the Districts to finance the facilities identified in the Service Plan and allow the Districts to discharge the proposed indebtedness on a reasonable basis. The financial plan attached to the Service Plan demonstrates one example of how the Districts may finance the public improvements.

The Board of County Commissioners may also consider in its discretion the following criteria:

1. 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;

   The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed to serve the Property. Although the Flying Horse Metropolitan District Nos. 1-3 (the "Flying Horse Districts") are near the Districts, the Flying Horse Districts are not able or willing to finance or construct the public improvements necessary for the Property. The Flying Horse Districts are not in a position to fund the improvements in the areas proposed for the Districts because such districts are in the process of developing and are experiencing slowdowns, changes in development projections, and increases in construction costs. The formation of the Districts avoids burdening the property owners and residents in the Flying Horse Districts from financing the public infrastructure within the new project and allows the Flying Horse Districts to exist on their own while the new project develops. Moreover, the Flying Horse Districts are in the City of Colorado Springs and cannot include property that is located within the County.

2. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the County;

All proposed facilities and services will be constructed in accordance with the standards and specifications of El Paso County, the State of Colorado, and any other appropriate jurisdictions.

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

The Developer has reviewed the County's master plan and is aware of the County's desire to, *inter alia*, encourage cooperation and planning among water service providers, to protect and preserve water supplies, and to promote water conscious developments. The Developer contends that the project is compatible with the County's vision for the future and complies with the policies necessary to achieve sustainable growth within the County as expressed in the County master plan. Additional information about how the proposal complies with the County's master plan is discussed above.

4. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area.

Cherokee Metropolitan District is anticipated to be the water and sanitary sewer provider for the Property. The proposed water sources for this project are either renewable or meet the 300-year rule for quantity. The water system will be designed with redundant equipment and backup power generation for critical facilities to ensure dependability. Additionally, multiple water sources will serve to mitigate any potential single source failure.

5. The creation of the proposed Districts is in the best interests of the area proposed to be served.

The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed to serve the Property. Although the Flying Horse Metropolitan District Nos. 1-3 (the "Flying Horse Districts") are near the Districts, the Flying Horse Districts are not able or willing to finance or construct the public improvements necessary for the Property. The Flying Horse Districts are not in a position to fund the improvements in the areas proposed for the Districts because such districts are in the process of developing and are experiencing slowdowns, changes in development projections, and increases in construction costs. The formation of the Districts will ensure that the public improvements and services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community. The formation of the Districts avoids burdening the property owners and residents in the Flying Horse Districts from financing the public infrastructure within the new project and allows the Flying Horse Districts to exist on their own while the new project develops. Moreover, the Flying Horse Districts are in the City of Colorado Springs and cannot include property that is located within the County.

**F. Major Service Plan Points**

- Approximately 910 acres of property within the boundaries of the Districts.

- Completion of an estimated $394,000,000 of public improvements including, but not limited to, water and sanitary sewer infrastructure; street and road improvements, including two potential major intersections; storm drainage and detention facilities; and park and recreation improvements, including significant open space and trails, connection to the Black Forest Regional Park, large community park, multiple pocket parks, an athletic facility, and community convention center (the athletic facility and community convention center will be open to the public).

- Anticipated development of approximately 900 residential units, a 50,000 square foot golf club house, a 50,000 square foot fitness center, a 30,000 square foot community convention center, and a 225-room hotel (hotel complex per the approved Sketch Plan). The rate of absorption provided in the Service Plan is a projection based on information from the Developer and is used for estimating the financial plan. There is no way to accurately predict absorption due to variables such as the economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance.

- The estimated initial assessed value of the Property at time of complete build-out is $172,844,642.

- The initial estimated cost of the public improvements needed for the project is $394,000,000. The foregoing estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.

- Public Improvements need additional financing from the Districts to complete.

- Debt is proposed to be issued in one or more series of bond issuances to allow for financing of constructed infrastructure and expedient completion of the overall project.

- Each District will have a Maximum Mill Levy of 65 mills inclusive of debt (50 mills) and operations and administration (15 mills).

- Requested Debt Authorization of $450,000,000 allows for contingencies and financing variations based upon changes to construction costs, development build out and absorption of the project.

- Metropolitan district powers allowed by the Special District Act and consistent with other El Paso County metropolitan districts.

- Formation Election after approval of the Service Plan.

- There are no current residents within the Districts and no debt or bonds have been issued.

- Mill levies, interest rate limitations, term limitations and underwriting discounts are consistent with the County's model service plan.

- Maximum term of any bond issue is 30 years for general obligation bonds. The example financial pro forma attached to the Service Plan anticipates an initial bond issuance in 2025 with a 30-year term and then a refinance in 2035, which extends the term to 2065. This structure accommodates any significant drop in assessed valuation and other unknown circumstances. Any bonds the Districts issue will have 30-year terms with the ability to extend to 40 years if necessary. If bonds are issued in the early part of a project as proposed, the interest rate is generally higher due to the reliance on future projected development. As the development is completed, there is less risk to the bond holders and the initial bonds are refunded and replaced with lower interest rate "permanent" bonds in order to lower the tax impact on residents. This is a common structure for new development bonds.

**G. Conclusion**

The Service Plan for the Flying Horse North Metropolitan District Nos. 1 - 5 will serve the best interests of the taxpayers, property owners and development of the property within the Property, will minimize non-interested party obligations, and will maximize both development and absorption within the Districts and County without delays in development. The formation of the Districts will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property within the Districts.

Sincerely,
SPENCER FANE LLP

/s/*Russell W. Dykstra*
Russell W. Dykstra, General Counsel

Enclosures

# FLYING HORSE NORTH
# METROPOLITAN DISTRICT NOS. 1 - 5

## EL PASO COUNTY, COLORADO

**July 11, 2023**

# SERVICE PLAN

# FOR

# FLYING HORSE NORTH

# METROPOLITAN DISTRICT NOS. 1 - 5

Prepared by:

Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
(303) 839-3800
rdykstra@spencerfane.com

July 11, 2023

Applicant:

PRI #2 LLC
2138 Flying Horse Club Drive
Colorado Springs, Colorado 80921

Proposed Initial Directors:
Andrew Balsick
Jerry Richardson
George Lenz
Joe Loidolt
Douglas Stimple

Consultants:

Underwriter: D.A. Davidson & Co.
Attn: Kyle Thomas
1550 Market Street, Suite 300
Denver, Colorado 80202
(303) 764-6041

Engineer:
HR Green, Inc.
1975 Research Parkway, Suite 230
Colorado Springs, Colorado 80920

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## I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed Districts provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

| | |
|---|---|
| Proposed Districts: | Flying Horse North Metropolitan District Nos. 1-5 |
| Property Owners: | PRI #2 LLC, Jeffrey Smith, Flying Horse Country Club, LLC (Schedule Numbers: 5130000004, 5130000002, 5131000001, 5100000437, 6136000005, 6136000003, 6136004038, 6136004001, 6136004002) |
| Developer: | PRI #2 LLC |
| Description of Development: | The boundaries of the proposed Districts consist of approximately 910 acres of land located southwest of the intersection of Hodgen Road and Black Forest Road in El Paso County. The development within the Districts' boundaries is anticipated to consist of approximately 800 single family homes with a value of $1,500,000, 50 single family homes with a value of $6,000,000, 50 single family homes with a value of $3,000,000, a 50,000 square foot golf club house, a 50,000 square foot fitness center, a 30,000 square foot community convention center, and a 225 room hotel (hotel complex per the approved Sketch Plan) (see financial plan provided as part of Exhibit D for additional detail). The number of anticipated homes and the amount of commercial and hotel development remain estimates and may be altered depending on the final outcome of the development approval process. |
| Proposed Improvements to be Financed: | Proposed completion of an estimated $394,000,000 of on and off-site public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation (including open space and trails, connection to the Black Forest Regional Park, large community park, multiple pocket parks, an athletic facility, and community convention center) improvements and facilities. The foregoing cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry |

| | |
|---|---|
| | utilities, etc.) will be significantly higher and will materially increase the overall development costs. |
| Proposed Ongoing Services: | The Developer and the proposed Districts intend to work with existing overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the Districts including, but not limited to, water, sewer, streets, stormwater and drainage, and parks and recreation. Because the overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined, however, it is anticipated that Cherokee Metropolitan District and the Black Forest Fire Protection District will serve the property within the Districts' boundaries once the necessary improvements are constructed. More information can be provided once determined and known. Additionally, the proposed Districts shall have the power and authority to provide other services as authorized under the Special District Act including, but not limited to, mosquito control, television relay and translation, covenant enforcement and design review, and security services. |
| Infrastructure Capital Costs: | Approximately $394,000,000 |
| Maximum Debt Authorization: | $450,000,000 (combined for all Districts) |
| Proposed Debt Mill Levy: | 50 mills |
| Proposed O & M Mill Levy: | 15 mills |
| Proposed Maximum Mill Levies: | 65 mills, inclusive of debt (50 mills) and operations and maintenance (15 mills) for each District. |
| Proposed Fees: | The Districts anticipate imposing fees. |

## II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan. For specific definitions of terms not listed below please also refer to the El Paso County Special District Policies, the El Paso County Land Development Code and Colorado Revised Statutes, as may be applicable.

Additional Inclusion Areas: means the property described in Section 3 and depicted on the map found at Exhibit A.3 that is anticipated for future inclusion into the boundaries of the Districts, together with other real property located within a 5-mile radius of the combined area described in Exhibit A.3 and A.5 that may be included upon petition of the property owners thereof.

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

Assessment Rate Adjustment: means, if after approval of this Service Plan, the laws of the State change with respect to the assessment of property for taxation purposes, the method of calculating assessed valuation or any other similar changes occur, an allowed adjustment to the Maximum Debt Service Mill Levy or Maximum Operational Mill Levy to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy are neither diminished nor enhanced as a result of such changes.

Board(s): means the board of directors of any District, or in the plural, the boards of directors of all the Districts.

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 Districts have promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

Developer Funding Agreement: An agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the special district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term "Developer" means any person or entity (including but not limited to corporations, venture partners,

proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term "Developer Funding Agreement" shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District No. 1: means the Flying Horse North Metropolitan District No. 1, anticipated to consist of commercial property.

District No. 2: means the Flying Horse North Metropolitan District No. 2, anticipated to consist of residential property.

District No. 3: means the Flying Horse North Metropolitan District No. 3, anticipated to consist of residential property.

District No. 4: means the Flying Horse North Metropolitan District No. 4, anticipated to consist of residential property.

District No. 5: means the Flying Horse North Metropolitan District No. 5, anticipated to consist of commercial property.

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; (iii) is not an officer or employee of the Districts for which External Advisor Services are being rendered; and (iv) 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 Districts as described in Section III.J, 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: The maximum combined ad valorem mill levy the applicable District may certify against any property within said District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that the Districts combined may have outstanding at any time, which under this Service Plan is $450,000,000.

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

Maximum Operational Mill Levy: The maximum ad valorem mill levy the applicable District may certify against any property within said District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt.

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

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

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

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

Service Plan: means this Service Plan for the Districts.

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

## III. INTRODUCTION

A. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act and are being created with a Conventional Representative District structure under El Paso County policies. The Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. District No. 1 will consist of approximately 23.06 acres, District No. 2 will consist of approximately 313.061 acres, District No. 3 will consist of approximately 362.433 acres, District No. 4 will consist of approximately 168.298 acres, and District No. 5 will consist of approximately 42.930 acres. It is intended that the Districts, in their discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as "Flying Horse North" (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes may include operating and maintaining Public Improvements not otherwise dedicated to another entity. It is anticipated that District No. 1 will function as the operating district in order to coordinate the financing and construction of the Public Improvements for the Project. The Districts will enter into an IGA to govern the roles and responsibilities of the Districts.

B. Need For The Districts.

There is a need for creation of the Districts. A multiple district structure has been chosen to account for the Project to be developed in multiple phases. The phasing of development will allow for more efficient financing for the overall project. As further explanation, the Districts will serve a large project with significant infrastructure and phasing will require multiple districts to accommodate any delay in development and for a coordinated approach to infrastructure financing. The multiple district structure also allows debt issuance to be done in the most efficient manner by segregating the debt to completed portions of the development instead of one district being compelled to issue debt early in the project. There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Although the Flying Horse Metropolitan District Nos. 1-3 ("Flying Horse Districts") are near to the Districts, the Flying Horse Districts are not able or willing to finance or construct the Public Improvements that are necessary to serve the Project. The Flying Horse Districts are in the process of developing and due to a slowdown in economic conditions, changes in development projections, and increases in construction costs, the Flying Horse Districts will not be able to fund the improvements in the areas proposed for the Districts.

C. County Objectives In Forming The Districts.

The County recognizes the Districts as independent quasi-municipal entities which

are duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the Districts 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 Districts and the County in the future.

In approving this Service Plan, the objectives of the County include an intent to allow the applicant reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within the Districts.

It is the additional objective of the County to allow for the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/or other districts.

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

D. Multiple District Structure.

1. Multiple District Structure. Multiple Districts are being proposed for the Project in order to permit the provision of the Public Improvements according to the phasing and pace of development, as well as to promote equitable allocation of costs among properties within the Project. The multiple district structure is favorable to property owners because it restricts the public infrastructure for which the property owners will be responsible instead of requiring all property owners to be responsible for the costs of the entire project. This structure also allows for the earlier transition of boards of directors to residents while allowing development to proceed as planned. It is anticipated that District No. 1 will function as the operating district in order to coordinate the financing and construction of the Public Improvements for the Project and District Nos. 2-5, in coordination with District No. 1, will finance the construction of the Public Improvements. The purpose of District No. 1's role as the operating district is to provide an integrated and efficient approach to developing the property within the project. The Districts will enter into an IGA to govern the roles and responsibilities of the Districts.

Each District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by the Districts as appropriate to deliver the improvements and services to the property within the Project.

Due to the relationship between the Districts and the Project as a whole, various

agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County.

2. Benefits of Multiple District Structure. The use of a multiple district structure as described in this Service Plan serves the best interests of the County, the applicant, and the future taxpayers within the Districts. The benefits of using the multiple district structure include: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required by the County are financed and constructed in a timely and cost-effective manner.

a. Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County but retained by the Districts as appropriate. Intergovernmental agreements will help assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Neither high nor low-density areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a district's mill levy and the improvements or services being funded.

E. Specific Purposes -Facilities and Services.

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

1. Water. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The Districts shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the Districts are authorized or empowered to provide. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction's rules and regulations. It is anticipated that the Districts will construct or cause to be constructed the water infrastructure needed for the Project and will dedicate such infrastructure to Cherokee Metropolitan District

("Cherokee") for operation and maintenance. Cherokee has provided a letter stating that it is willing to provide water and wastewater services to the Project. The Districts are anticipated to enter into an IGA with Cherokee regarding the payment for water rights and for the provision of such services.

2. Sanitation. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction's rules and regulations. It is anticipated that the Districts will construct or cause to be constructed the wastewater infrastructure needed for the Project and will dedicate such infrastructure to Cherokee Metropolitan District ("Cherokee") for operation and maintenance. Cherokee has provided a letter stating that it is willing to provide water and wastewater services to the Project. The Districts are anticipated to enter into an IGA with Cherokee regarding the payment for water rights and for the provision of such services.

3. Street Improvements, Transportation and Safety Protection. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements, including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is anticipated that the Districts will dedicate most of the foregoing street improvements, except underground utilities, to the County upon completion and, following acceptance by the County, the County will own, operate, and maintain such street improvements.

4. Drainage. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction's rules and regulations. It is anticipated that the Districts may maintain drainageways, detention and water quality facilities, unless and until the County develops a stormwater maintenance district, division, or other entity.

5. Parks and Recreation. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs, including, but not limited to, grading, soil preparation, landscaping, sprinkler systems, fencing, pavilions, playgrounds, playing fields athletic center, community convention center, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed

control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs, and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with all extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction's rules and regulations. It is anticipated that the Districts will own, operate, and maintain the park and recreation improvements and facilities if not otherwise dedicated to another appropriate entity.

The Districts 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 Districts 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 material modification which would require the need to revise this Service Plan.

6. Mosquito Control. The Districts shall have the power and authority to finance, design, construct, acquire, install, operate, maintain and provide for systems and methods 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 Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable fire district. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

8. Television Relay and Translation. The Districts shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, internet, fiber optics, land and easements, together with extensions and improvements thereto.

9. Covenant Enforcement and Design Review. The Districts shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as it may be amended from time to time, which addresses covenant enforcement and design review services as additional powers of a metropolitan district under certain circumstances.

10. Security Services. The Districts shall have the power and authority to provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as it may be amended from time to time, which addresses security services as an additional power of a metropolitan district under certain circumstances. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the El Paso County Sheriff's Department) within the boundaries of the Districts.

11. Solid Waste Disposal. The Districts have no plans to provide solid waste disposal services.

12. General. Because the overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined. Based on current information, it is anticipated that the Districts will ultimately utilize other service providers to provide water, sanitary sewer, and fire protection services once the necessary improvements have been constructed. More information can be provided once determined and known. Further, to the extent any of the above-referenced facilities, improvements, and services are dedicated to and accepted by the County, the County shall own, operate, and maintain such accepted facilities and related improvements. The Districts shall be authorized to own, operate, and maintain any facilities, improvements, and appurtenances not otherwise dedicated to and accepted by any Provider Jurisdiction, subject to any applicable County rules and regulations.

F. Other Powers.

1. Amendments. The Districts 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. (See material modification).

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

G. Other Statutory Powers.

The Districts may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

The Districts shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214.

H. Eminent Domain.

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

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

I. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, and as noted below, the Districts intend to enter into an intergovernmental agreement which shall govern the relationships between the Districts with respect to the financing, construction, and operation of the Public Improvements contemplated herein. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install, and operate the improvements. As noted earlier, the multiple district structure fits within an intended multiple phase development plan. The phasing of development will allow for more efficient financing for the overall project. The Districts also anticipate entering into an IGA with Cherokee Metropolitan District to govern the responsibilities with respect to water and sanitary sewer services and Black Forest Fire Protection District to provide fire protection services.

J. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as Exhibit A.1. A map of the initially included properties is included at Exhibit A.2, with a legal description of boundaries found at Exhibit A.5.

2. Additional Inclusion Areas/Boundary Adjustments. The Districts shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the Districts may be adjusted via the inclusion or exclusion within the combined area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

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

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

3. Extraterritorial Service Areas. The Districts do not anticipate providing services to areas outside of the Initial District Boundaries and Additional Inclusion Areas.

4. Analysis Of Alternatives. It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The Districts intend to enter into an intergovernmental agreement which shall govern the relationships between the Districts with respect to the financing, construction, and operation of the Public Improvements contemplated herein.

The multiple district structure will support the phased development of the Project and the intergovernmental agreement between the Districts will establish a mechanism whereby the Districts may separately or cooperatively fund, construct, install, and operate the Public Improvements. There are currently no other governmental entities, including the County, nearby cities or towns, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Although the Flying Horse Metropolitan District Nos. 1-3 ("Flying Horse Districts") are near to the Districts, the Flying Horse Districts are not able or willing to finance or construct the Public Improvements. The Flying Horse Districts are in the process of developing and due to a slowdown in economic conditions, changes in development projections, and increases in construction costs, the Flying Horse Districts will not be able to fund the improvements in the areas proposed for the Districts. Cherokee Metropolitan District is anticipated to provide water and sanitary sewer services to the property within the Districts' boundaries.

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

a. Any change in the basic services provided by the Districts, including the addition of any types of services not authorized by this Service Plan.

b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.

c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.

d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan

e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.

f. Creation of any sub-districts as contemplated in the Special District Act.

g. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.3 unless explicitly contemplated in this Service Plan.

## IV. DEVELOPMENT ANALYSIS

### A. Existing Developed Conditions.

At the present time, there are no public improvements within the boundaries of the Districts and there is no population currently within the Districts' boundaries.

### B. Total Development At Project Buildout.

At complete Project build-out, which is currently anticipated to occur at the end of 2030, development within the Districts is planned to consist of approximately 800 single family homes with a value of $1,500,000, 50 single family homes with a value of $6,000,000, and 50 single family homes with a value of $3,000,000, all in 2023 dollars. The Project is also anticipated to consist of a 50,000 square foot golf club house, a 50,000 square foot fitness center, a 30,000 square foot community convention center, and a 225 room hotel (hotel complex per the approved Sketch Plan). The total estimated population of the Districts upon completion of development is 2,250 people (900 units x 2.5 persons per residential unit). The rate of absorption is a projection based on information from the Developer and is used for estimating the financial plan. There is no way to accurately predict absorption due to variables such as the economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance.

### C. Development Phasing And Absorption.

Absorption of the residential units is projected to take six years, beginning in 2025 and ending in 2030, and absorption of the commercial units is projected to take one year, all as further described in the Development Summary Table found at Exhibit B.

Based on the Financial Plan attached as Exhibit D, the Districts would assess a 50 mill debt service levy and a 10 mill operations levy on assessed properties in the Districts from 2026-2065. Over the 40 years, the effect of collecting property taxes for the Districts will decrease El Paso County's Specific Ownership Taxes (SOT) at most by approximately $1,438,898 each year.

In year 1 (2026), EPC SOT collections will be reduced by approximately $29,293 and growing to $619,129 at completion of the project in 2032. During the same time period, El Paso County's property taxes are expected to grow approximately $63,232.30 in 2026 to $3,105,964.89 in 2065. Over the 40-year course of the project, we estimate total SOT collections will be reduced by $34,866,655 while property tax collections should increase by $73,762,541.

### D. Status of Underlying Land Use Approvals.

The Board of County Commissioners approved a map amendment from RR-5 (Residential Rural) to PUD (Planned Unit Development) PUD on December 13, 2016 (PCD File No. PUD-16-002). The overall Flying Horse North PUD comprises of 1,417.5 acres and consisted of 283

single-family residential lots with a minimum lot size of 2.5 acres resulting in a net density of approximately one (1) residential unit per five (5) acres. In November of 2022 the Developer submitted and received Board of County Commissioner approval for a Sketch Plan focusing on a large portion of the property (+/-912.6 acres). This approval includes 846 single family detached homes and 275 hotel keys (hotel rooms and flats/golf casitas) (hotel complex per the approved Sketch Plan). The future step for the Project will be to submit a PUD for the 912.6 acres to modify the zoning for the increased density and hotel site.

## V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within the Districts. 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 are estimated to be approximately $394,000,000, in year 2023 dollars. It is estimated that the Districts will finance approximately $334,427,650 (or approximately 79%) of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit. It should be noted, though, the foregoing costs and financing estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.

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 National Pollutant Discharge Elimination System 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 Districts are capable of providing sufficient and economic service within the Project, and that the Districts have or will have the financial ability to discharge the Districts' Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the Districts may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the Districts, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The Districts are authorized to issue Debt up to $450,000,000 in principal amount (total combined for all Districts). The debt issuance authorization is based upon the proposed completion of an estimated $394,000,000 of Public Improvements, including, but not limited to, street, water, sanitary sewer, drainage, and park and recreation improvements. The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) may be significantly higher and will likely materially increase the overall development costs.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Assessment Rate Adjustment. All Debt issued by the Districts 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 for each District shall be fifteen (15) mills, subject to Assessment Rate Adjustment.

3. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each District is sixty-five (65) mills, subject to Assessment Rate Adjustment.

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. However, the Districts are 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 intends to enter into Developer Funding Agreements with the Districts in addition to recovery of the eligible costs associated with creation of the Districts. It is anticipated that in the formative years the Districts will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the Districts to promote the Project's development subject to the Developer being repaid from future District revenues.

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The Developer Funding Agreements may permit an interest rate that does not exceed the prime interest rate plus two points thereon.

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District entering into such agreement 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 applicable 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 Districts 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 proposing such issuance shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of this 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 Districts shall also be permitted to issue Revenue Obligations in such amount as the Districts may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

## VII. OVERLAPPING TAXING ENTITIES, ADJACENT AND NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2022 mill levies are as follows:

| | |
|---|---|
| El Paso County | 7.732 mills |
| El Paso County Road and Bridge | 0.330 mills |
| Academy School District No. 20 | 53.030 mills |
| Pikes Peak Library District (if applicable) | 3.512 mills |
| Black Forest Fire Protection District | 14.951 mills |
| El Paso County Conservation | 0.000 mills |
| El Paso County PID #3 | 5.000 mills |
| | |
| Total Existing Mill Levy: | 84.555 mills |

The total mill levy including the initially proposed District's mill levy is 149.555 mills.

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

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (3) miles of the Initial District Boundaries (based on information provided by the El Paso County Assessor's Office):

EL PASO COUNTY
CITY OF COLORADO SPRINGS
ACADEMY SCHOOL NO. 20
LEWIS-PALMER SCHOOL NO. 38
PIKES PEAK LIBRARY
ELBERT FIRE PROTECTION
BLACK FOREST FIRE PROTECTION
DONALD WESCOTT FIRE PROTECTION
TRI-LAKES MONUMENT FIRE PROTECTION
FALCON FIRE PROTECTION
PARK FOREST WATER DISTRICT
UPPER BLACK SQUIRREL CREEK GROUND WATER MANAGEMENT DISTRICT
SOUTHEASTERN COLORADO WATER CONSERVANCY
ACADEMY WATER & SANITATION
EL PASO COUNTY CONSERVATION DISTRICT
KIOWA CONSERVATION DISTRICT
CATHEDRAL PINES METROPOLITAN DISTRICT
FLYING HORSE METROPOLITAN DISTRICT NOS. 1-3
THE SANCTUARY METROPOLITAN DISTRICT
EL PASO COUNTY PID #2
EL PASO COUNTY PID #3
WALDEN METROPOLITAN DISTRICT NOS. 1 & 2
DONALD WESCOTT FIRE NORTHERN SUBDISTRICT

Anticipated relationships and impacts to these entities: As noted previously the Developer and the Districts intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the Districts, including, but not limited to, water, sanitary sewer, and fire protection services.

Complete build-out of the Project is projected to significantly increase the value of the property included within the Districts' boundaries, which will result in a substantial increase in the tax revenue for the overlapping taxing entities, including Academy School No. 20, Pikes Peak Library District, and Black Forest Fire Protection District, as a result of the current mill levies. In addition, although the County will experience a decrease in its specific ownership tax collections if the Project is developed, the County will experience a much more significant increase in its property tax

collections if the Project is developed.

## VIII. DISSOLUTION

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

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

## IX. COMPLIANCE

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

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 Districts:

A. Special District Act.

The contemplated municipal services are under the jurisdiction of the Special District Act and not the Public Utilities Commission.

B. Disclosure to Prospective Purchasers.

After formation of the Districts, and in conjunction with final platting of any properties within a particular District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with subsequent plat recordings, Planning and Community Development Department staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

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

A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts.

B. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs.

C. The proposed Districts are capable of providing economical and sufficient service to the Project.

D. The area to be included in the proposed Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

E. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

F. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the County.

G. The proposal is in substantial compliance with the applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El

Paso County Water Master Plan (2018), the El Paso County Major Transportation Corridors Plan, the El Paso County Parks Master Plan, and with the County's Special District Policies.

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

EXHIBIT A

**MAPS AND LEGAL DESCRIPTIONS**

**Exhibit A-1**
**Vicinity Map**

# Flying Horse North
## Metropolitan District Vicinity Map

***El Paso County***
***Colorado***

**Legend**

- District No. 1
- District No. 1
- District No. 2
- District No. 3
- District No. 4
- District No. 5

Data Source:
Coordinate System: NAD 1983 StatePlane Colorado Central FIPS 0502 Feet
Projection: Lambert Conformal Conic
Datum: North American 1983
Units: Foot US

HRGreen

HRG PLOT: 3:25:37 PM 4/19/2023 BY: cbudge FILE: J:\2021\211030\GIS\Exhibit.mxd

**Exhibit A-2**
**Initially Included Property Map**

# FLYING HORSE NORTH METROPOLITIAN DISTRICTS

VICINITY MAP

LEGEND

FLYING HORSE NORTH METROPOLITAN DISTRICTS

- DISTRICT NO. 1
- DISTRICT NO. 2
- DISTRICT NO. 3
- DISTRICT NO. 4
- DISTRICT NO. 5

| NO. | REVISIONS DESCRIPTION | DATE |
|---|---|---|
| | | |


EDWARD-JAMES SURVEYING, INC.
926 Elkton Drive
Colorado Springs, CO 80907
Office: (719) 576-1216
Fax: (719) 576-1206
4732 Eagleridge Circle
Pueblo, CO 81008
Office: (719) 545-6240
Fax: (719) 545-6247


FLYING HORSE NORTH METROPOLITIAN DISTRICTS

| | |
|---|---|
| DRAWN BY | JWT |
| CHECKED BY | ERF |
| H-SCALE | 1" = 600' |
| JOB NO. | 2417-00 |
| DATE CREATED | 4-12-23 |
| DATE ISSUED | 6-27-23 |
| SHEET NO | 1 OF 1 |

# FLYING HORSE NORTH SKETCH PLAN

## LEGEND

- ESTATE LOTS (5 AC)
- ESTATE LOTS (2.5 AC)
- LOW DENSITY
- MEDIUM DENSITY
- COMMERCIAL
- GOLF CLUB, FITNESS CENTER, RESTAURANT/BAR (HOTEL)
- HOTEL COMPLEX
- CLUBHOUSE
- ROADWAY
- DETENTION
- SITE BOUNDARY
- HOTEL PARCELS
- SCHOOL DISTRICT LINE
- FHN TRAIL
- PUBLIC COUNTY TRAIL
- EXISTING DRAINAGE WAY
- PARK/POCKET PARK
- FITNESS CENTER
- POTENTIAL FIRE STATION
- DETENTION

COUNTY FILE NUMBER: SKP223

### LAND USE SUMMARY

| LAND USE CATEGORY | ACREAGE | ACREAGE PERCENTAGE | DU/AC | UNITS |
|---|---|---|---|---|
| GROSS RESIDENTIAL ACREAGE (+/-) | | | | |
| ESTATE LOTS (5 ACRES) | 118.3 AC. | 13.0% | 0.225 | 27 |
| ESTATE LOTS (2.5 ACRES) | 152.7 AC. | 16.7% | 0.32 | 49 |
| LOW DENSITY RESIDENTIAL | 332.9 AC. | 36.5% | 1.9 | 632 |
| MEDIUM DENSITY RESIDENTIAL | 46.0 AC. | 5.0% | 3.0 | 138 |
| ESTIMATED OPEN SPACE | 203.9 AC. | 22.3% | | |
| **GROSS RESIDENTIAL SUB-TOTAL** | **853.8 AC.** | | | 846 |
| HOTEL/COMMERCIAL ACREAGE (+/-) | | | | |
| HOTEL ROOMS/CASITAS/FLATS | 32.2 AC. | 3.5% | | 275 |
| GOLF CLUB, RESTAURANT/BAR, GOLF AMENITIES (HOTEL) | 11.0 AC. | 1.2% | | |
| ESTATE CLUBHOUSE (HOTEL) | 2.4 AC. | 0.3% | | |
| COMMERCIAL | 9.1 AC. | 1.0% | | |
| FITNESS CENTER | 4.1 AC. | 0.4% | | |
| **TOTAL** | **912.6 AC** | **100.0%** | | |

NOTE - OPEN SPACE INCLUDES PARKS, POCKET PARKS, DETENTION, DRAINAGE CORRIDORS, GENERAL OPEN SPACE, EASEMENTS AND LANDSCAPE BUFFERS.

| | | | |
|---|---|---|---|
| DRAWN BY: JAG | JOB DATE: 05/21/2023 | BAR IS ONE INCH ON ORIGINAL DRAWINGS. IF NOT ONE INCH, ADJUST SCALE ACCORDINGLY | |
| APPROVED: PLS | JOB NUMBER: 211030 | | |
| CAD DATE: 07/01/2022 | | | |
| CAD FILE: J:\2021\211030\CAD\Dwgs\C\Sketch Plan\BUBBLE-PLAN | | | |

| NO. | DATE | BY | REVISION DESCRIPTION |
|---|---|---|---|
| | | | |

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FLYING HORSE NORTH DEVELOPMENT, LLC.
EL PASO COUNTY, COLORADO

FLYING HORSE NORTH SKETCH PLAN
SKETCH PLAN DRAWING

SHEET SP.2 | 2

**Exhibit A-3**
**Proposed Infrastructure and Amenities Map**

## LEGEND

DISTRICT BOUNDARY

CO-83

HODGEN RD

BLACK FOREST RD

URBAN RESIDENTIAL COLLECTOR ROADWAYS

URBAN LOCAL ROADWAYS

STREET/ROADWAY IMPROVEMENTS DESCRIPTION:

URBAN MINOR ARTERIAL
THESE EXTERNAL ROADWAYS SHALL HAVE A 100-FOOT RIGHT-OF-WAY (50 FOOT DEDICATED ON THE DISTRICT SIDE) AND TYPICALLY INCLUDE A 62-FOOT-WIDE PAVED SURFACE WITH A 14 FOOT STRIPED MEDIAN. 6 FOOT DETACHED SIDEWALKS WILL BE CONSTRUCTED WITH A 7 FOOT BUFFER. DESIGN SPEED = 40 MPH. POSTED SPEED = 35 MPH. MAX ADT = 20,000. DESIGN VEHICLE = WB-67. FOR THIS PROJECT, THIS CROSS-SECTION MAY BE MODIFIED BY THE COUNTY TO BLEND IN WITH THE CHARACTER OF THE BLACK FOREST. INTERSECTION IMPROVEMENTS AND STREET LIGHTING WILL BE PROVIDED PER THE APPROVED TRAFFIC STUDY

URBAN LOCAL ROADWAYS
THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED AS 50 FOOT RIGHTS-OF-WAY AND WILL INCLUDE A 30-FOOT-WIDE PAVED STREET SECTION AND 5-FOOT-WIDE ATTACHED SIDEWALK. DESIGN SPEED = 25 MPH. POSTED SPEED = 25 MPH. MAX ADT = 3,000. DESIGN VEHICLE = WB-50.

URBAN RESIDENTIAL COLLECTOR ROADWAYS
THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED AS A 60 FOOT RIGHT-OF-WAY AND WILL INCLUDE A 36-FOOT-WIDE PAVED STREET SECTION AND 5-FOOT-WIDE ATTACHED SIDEWALK. DESIGN SPEED = 40 MPH. POSTED SPEED = 35 MPH. MAX ADT = 10,000. DESIGN VEHICLE = WB-50.

STATE HIGHWAY
THIS EXTERNAL ROADWAY WILL BE IMPROVED PER COLORADO DEPARTMENT OF TRANSPORTATION STANDARDS TO INCLUDE WIDNEING TO A 4-LANE OR 6-LANE REGIONAL HIGHWAY OR EXPRESSWAY

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FLYING HORSE NORTH
METROPOLITAN DISTRICT
ROAD AND TRAFFIC

SHEET
15
SCALE: 1" = 4000'
DATE: 03/22/2023

HR GREEN Xrefs: xgt-1-AV01; District Lines 3-28-23

URBAN LOCAL ROADWAY
STANDARD CROSS SECTION
SCALE: NOT TO SCALE

URBAN RESIDENTIAL COLLECTOR ROADWAY
STANDARD CROSS SECTION
SCALE: NOT TO SCALE

URBAN MINOR ARTERIAL
STANDARD CROSS SECTION
SCALE: 1" = 20'

TYPICAL SECTION URBAN
BITUMINOUS OR CONCRETE PAVEMENT
SCALE: NOT TO SCALE

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FLYING HORSE NORTH
METROPOLITAN DISTRICT
TYPICAL ROAD SECTIONS

SHEET
16

SCALE: N/A
DATE: 03/22/2023

HR GREEN Xrefs: xgt-1-AV01; District Lines 3-28-23

# LEGEND

DISTRICT BOUNDARY

EXISTING MAJOR CONTOUR

7560

EXISTING MINOR CONTOUR

CHANNEL CENTERLINE

DETENTION POND

**STORM DRAINAGE IMPROVEMENTS DESCRIPTION:**

**PUBLIC STORM SEWER**

THE STORM SEWER SYSTEM WILL BE DESIGNED IN CONFORMANCE WITH EL PASO COUNTY STANDARDS AND SPECIFICATIONS AND WILL INCLUDE VARYING SIZES OF CONCRETE STORM SEWER, CURB INLETS, MANHOLES AND FLARED END SECTIONS PLACED AT DAYLIGHT POINTS.

**LOCAL DRAINAGE SWALES**

LOCAL DRAINAGE SWALES ARE INTENDED TO INTERCEPT LOCAL ONSITE DRAINAGE AND CONVEY FLOWS TO SUB-REGIONAL DETENTION POND.

**SUB-REGIONAL DETENTION POND**

A SUB-REGIONAL DETENTION POND WILL BE CONSTRUCTED WITHIN THE DISTRICT BOUNDARIES TO ATTENUATE PEAK STORM DISCHARGE FLOWS DOWNSTREAM. DETENTION AND WATER QUALITY WILL BE PROVIDED IN CONFORMANCE TO EL PASO COUNTY AND MILE HIGH FLOOD CONTROL DISTRICT DESIGN STANDARDS.

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FLYING HORSE NORTH
METROPOLITAN DISTRICT
STORM SYSTEM

SHEET
17

SCALE: 1" = 2000'
DATE: 03/22/2023

HR GREEN Xrefs: xgt-1-AV01; District Lines 3-28-23

## LEGEND

DISTRICT BOUNDARY

PROPOSED 8" - 16" WATER MAIN

LOCALIZED WATER DISTRIBUTION

**WATER MAIN IMPROVEMENTS DESCRIPTION:**

POTABLE WATER MAIN:
POTABLE WATER MAIN IMPROVEMENTS WILL INCLUDE PVC WATERMAINS ROUTED WITHIN ALL INTERNAL ROADWAYS TO PROVIDE POINT OF SERVICE CONNECTION TO ALL PLATTED LOTS. WATER MAIN IMPROVEMENTS WILL INCLUDE ALL FITTINGS, FIRE HYDRANTS, GATE VALVES, BLOW-OFFS, AIR RELEASE VALVES AND TERMINAL PLUGS.

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FLYING HORSE NORTH
METROPOLITAN DISTRICT
WATER MAIN

SHEET
18
SCALE: 1" = 2000'
DATE: 03/22/2023

HR GREEN Xrefs: xgt-1-AV01; District Lines 3-28-23

## LEGEND

DISTRICT BOUNDARY

PROPOSED 12" - 16" WATER MAIN

WELL LOCATION

■ W-XX

WATER MAIN IMPROVEMENTS DESCRIPTION:

NON-POTABLE WATER MAIN:
NON-POTABLE WATER SYSTEM WILL INCLUDE WELL WATER COLLECTION AND TRANSPORT TO A CENTRAL WATER TREATMENT FACILITY EXTENDING FROM THE NORTHERN WELL FIELDS, SOUTH, ALONG EXISTING PLATTED ROW OR NEW EASEMENTS. NON-POTABLE MAIN IMPROVEMENTS WILL INCLUDE ALL FITTINGS, BLOW-OFFS, AIR RELEASE VALVES, GATE VALVES AND TERMINAL PLUGS.

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FLYING HORSE NORTH METROPOLITAN DISTRICT

OFF-SITE NON-POTABLE WATER MAIN

SHEET 19

SCALE: 1" = 1 MILE

DATE: 03/22/2023

HR GREEN Xrefs: xgt-1-AV01; XC-PROP_LINE

## LEGEND

DISTRICT BOUNDARY

PROPOSED 18" SANITARY SEWER MAIN

PROPOSED FORCEMAIN

LOCALIZED SEWER COLLECTION

**SANITARY IMPROVEMENT DESCRIPTIONS:**

SANITARY SEWER PLANNED FOR THE DEVELOPMENT PARCELS WILL CONSIST OF 8-INCH PVC SEWER PIPE, 4-FEET ID MANHOLES AND SERVICE STUBS INTO FUTURE DEVELOPMENT PARCELS. SANITARY SEWER MAINS WILL BE ROUTED TO ALLOW POINT OF SERVICE CONNECTION FOR INTERNAL PLATTED PARCEL OR LOT.

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FLYING HORSE NORTH
METROPOLITAN DISTRICT
SANITARY SEWER

SHEET
20

SCALE: 1" = 2000'
DATE: 03/22/2023

HR GREEN Xrefs: xgt-1-AV01; District Lines 3-28-23

# LEGEND

- ESTATE LOTS (5 AC)
- ESTATE LOTS (2.5 AC)
- LOW DENSITY
- MEDIUM DENSITY
- COMMERCIAL
- GOLF CLUB, FITNESS CENTER, RESTAURANT/BAR (HOTEL)
- HOTEL COMPLEX
- CLUBHOUSE
- ROADWAY
- DETENTION
- SITE BOUNDARY
- HOTEL PARCELS
- SCHOOL DISTRICT LINE
- FHN TRAIL
- PUBLIC COUNTY TRAIL
- EXISTING DRAINAGE WAY
- PARK/POCKET PARK
- FITNESS CENTER
- POTENTIAL FIRE STATION
- DETENTION

LANDSCAPE IMPROVEMENT DESCRIPTIONS:

STREET BUFFER
STREET BUFFER AREAS WILL BE LANDSCAPED WITH TREES, ORNAMENTAL GRASSES AND SHRUBS. STREET BUFFER AREA IRRIGATION WILL BE LIMITED TO SPRAY HEADS, DRIP IRRIGATION AND BUBBLER SYSTEMS.

ENHANCED LANDSCAPE
ENHANCED LANDSCAPE AREAS WILL BE PROVIDED IN KEY VISUAL AREAS AND WILL CONTAIN TREE AND SHRUB BEDS INCLUDING LANDSCAPE BERMS. ENHANCED LANDSCAPE AREAS IRRIGATION WILL BE LIMITED TO SPRAY AND DRIP IRRIGATION AND BUBBLER SYSTEMS. ENHANCED LANDSCAPE AREAS ARE TO INCLUDE COMMUNITY PARKS, POCKET PARKS AND ENTRANCE WAYS.

NATURALIZED NATIVE LANDSCAPE
THESE AREAS WILL BE LIMITED TO ONSITE NATIVE AREAS THAT WILL NOT BE DISTRIBUTED AND REMAIN IN ITS NATURAL STATE. NO IRRIGATION WILL BE PROVIDED.

NATIVE LANDSCAPE
THESE AREAS WILL BE PLANTED WITH NATIVE PLANTINGS AND WILL BE TEMPORARILY IRRIGATED TO ESTABLISH VEGETATIVE GROWTH. NATIVE LANDSCAPE WILL ALSO BE LOCATED IN ALL DETENTION PONDS.

LARGE LANDSCAPE BUFFERS
LARGE LANDSCAPE BUFFERS ARE PROPOSED ADJACENT TO EXISTING LARGE LOT RESIDENTIAL HOMES ON THE EAST SIDE OF BLACK FOREST ROAD AND ON THE SOUTHERN BOUNDARY OF FHN. A LOT OF THE BUFFER AREA SHOULD REMAIN UNDISTURBED, HOWEVER WHERE IT IS DISTURBED THROUGH THE CONSTRUCTION PROCESS WILL BE RE-ESTABLISHED WITH NATIVE VEGETATION.

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FLYING HORSE NORTH
METROPOLITAN DISTRICT
PARKS AND RECREATION

SHEET
23
SCALE: 1" = 2000'
DATE: 03/22/2023

HR GREEN Xrefs: xgt-1-AV01; EX-Alta; EX-Parcels; 01-DV-CONCEPT

**Exhibit A-4**
**Additional Included Property Map**

# EXHIBIT B

**LEGEND:**

| | |
|---|---|
| P.O.C. | POINT OF COMMENCING |
| P.O.B. | POINT OF BEGINNING |
| (R) | RADIAL BEARING |
| * | AREA NOT INCLUDED |

**THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.**


EDWARD-JAMES SURVEYING, INC.
926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216
4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240


**04/21/23**
**FHN METRO OVERALL**

JOB NO. **2417-00**
SHEET **7** OF **12**

# EXHIBIT B

**LEGEND:**

| | |
|---|---|
| P.O.C. | POINT OF COMMENCING |
| P.O.B. | POINT OF BEGINNING |
| (R) | RADIAL BEARING |
| * | AREA NOT INCLUDED |

**THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.**


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Colorado Springs, CO 80907
(719) 576-1216
4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240


**04/21/23**
**FHN METRO OVERALL**

JOB NO. **2417-00**
SHEET **8** OF **12**

# EXHIBIT B

**LEGEND:**

| | |
|---|---|
| P.O.C. | POINT OF COMMENCING |
| P.O.B. | POINT OF BEGINNING |
| (R) | RADIAL BEARING |
| * | AREA NOT INCLUDED |

**THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.**


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926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216

4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240


**04/21/23**
**FHN METRO OVERALL**

JOB NO. **2417-00**
SHEET **9** OF **12**

# EXHIBIT B

THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.


EDWARD-JAMES SURVEYING, INC.
926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216
4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240


04/21/23
FHN METRO OVERALL

JOB NO. 2417-00
SHEET 10 OF 12

# EXHIBIT B

**LEGEND:**

| | |
|---|---|
| P.O.C. | POINT OF COMMENCING |
| P.O.B. | POINT OF BEGINNING |
| (R) | RADIAL BEARING |
| * | AREA NOT INCLUDED |

**THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.**


EDWARD-JAMES SURVEYING, INC.
926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216
4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240


**04/21/23**
**FHN METRO OVERALL**

JOB NO. **2417-00**
SHEET **11** OF **12**

# EXHIBIT B

**LEGEND:**

| | |
|---|---|
| P.O.C. | POINT OF COMMENCING |
| P.O.B. | POINT OF BEGINNING |
| (R) | RADIAL BEARING |
| * | AREA NOT INCLUDED |

N

0 250' 500' 1000'

SCALE: 1" = 500'

THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.


EDWARD-JAMES SURVEYING, INC.

926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216

4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240


04/21/23
FHN METRO OVRALL

JOB NO. 2417-00
SHEET 12 OF 12

**Exhibit A-5**
**Legal Descriptions of Initially Included Properties**

April 13, 2023
Job No. 2417-00


**EXHIBIT "A"**

**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1

TWO TRACTS OF LAND BEING A PORTION OF SECTION 30, AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT A POINT THAT IS 60.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 30 AND ALSO BEING 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 30 TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING THE POINT OF BEGINNING; THENCE S00°00'48"W ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 848.05 FEET; THENCE S89°47'27"W A DISTANCE OF 546.73 FEET; THENCE N00°07'59"E A DISTANCE OF 850.34 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE N88°58'45"E, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 216.92 FEET; THENCE S71°21'27"E A DISTANCE OF 29.72 FEET; THENCE N88°58'45"E A DISTANCE OF 299.96 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 463,109 SQUARE FEET, OR 10.632 ACRES, MORE OR LESS.

AND
**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICT 1

COMMENCING AT THE NORTHEASTERLY END OF THE COURSE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, AS RECORDED UNDER RECEPTION NUMBER 218714238, PLATTED AS BEARING N52°41'25"E, A DISTANCE OF 1,610.12 FEET, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N52°41'25"E A DISTANCE OF 399.06 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 38°46'50", A RADIUS OF 960.00 FEET, A DISTANCE OF 649.77 FEET TO A POINT ON CURVE; THENCE S88°31'45"E A DISTANCE OF 8.27 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF RUBBLE DRIVE AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N67°53'33"E, HAVING A DELTA OF 48°57'51", A RADIUS OF 100.00 FEET, A DISTANCE OF 85.46 FEET TO A POINT ON CURVE;
2. S01°28'15"W A DISTANCE OF 152.16 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 00°53'47", A RADIUS OF 5,030.00 FEET, A DISTANCE OF 78.69 FEET TO A POINT ON CURVE;

THENCE S01°20'16"W A DISTANCE OF 323.59 FEET; THENCE S29°10'53"W A DISTANCE OF 345.10 FEET; THENCE N59°39'48"W A DISTANCE OF 939.97 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 541,344 SQUARE FEET, OR 12.428 ACRES, MORE OR LESS.

926 ELKTON DRIVE
COLORADO SPRINGS, CO 80907
PHONE: (719) 576-1216 FAX: (719) 576-1206
http://ejsurveying.com

EXHIBIT B
N
0 300' 600' 1200'
SCALE: 1" = 600'
LEGEND:
P.O.C. POINT OF COMMENCING
P.O.B. POINT OF BEGINNING
(R) RADIAL BEARING
* AREA NOT INCLUDED
NE CORNER
SECTION 30, TWP 11S,R65W
6TH P.M.
P.O.C.
P.O.B.
DISTRICT NO. 1A
N88°58'45"E
299.96'
S71°21'27"E
29.72'
N88°58'45"E
216.92'
HODGEN ROAD
NORTH LINE OF THE NORTHEAST
QUARTER OF SECTION 30
50.00'
60.00'
N0°07'59"E
850.34'
DISTRICT
NO. 1
463,109 SF
10.632 AC
S0°00'48"W
848.05'
S89°47'27"W
546.73'
30.00'
EAST LINE
OF THE NORTHEAST
QUARTER SECTION 30
BLACK FOREST ROAD
RUBBLE DRIVE
S88°31'45"E
8.26'
P.O.C.
P.O.B.
DISTRICT 1B
L=649.77'
R=960.00'
Δ=38°46'50"
N67°53'33"E(R)
L=85.46'
R=100.00'
Δ=48°57'51"
LOT 75
LOT 76
LOT 74
OLD STAGECOACH RD. (80' R.O.W.)
N52°41'25"E
399.06'
S1°28'15"W
152.16'
DISTRICT 1
541,344 SF
12.428 AC
L=78.69'
R=5,030.00'
Δ=0°53'47"
S1°20'16"W
323.59'
*FLYING HORSE
NORTH FILING NO. 1*
REC. NO. 218714238
OLD STAGECOACH RD.
1610.12'
N59°39'48"W
939.97'
S29°10'53"W
345.10'
LOT 79
LOT 78
LOT 77
NE CORNER
SECTION 31, TWP 11S,R65W
6TH P.M.
THIS DRAWING DOES NOT REPRESENT A
MONUMENTED LAND SURVEY AND IS ONLY
INTENDED TO DEPICT THE LEGAL DESCRIPTION.
EDWARD-JAMES SURVEYING, INC.
926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216
4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240
04/13/23
FHN METRO NO. 1
JOB NO. 2417-00
SHEET 2 OF 2

April 13, 2023
Job No. 2417-00


**EXHIBIT "A"**

**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2

A TRACT OF LAND BEING A PORTION OF SECTION 30, AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALSO BEING THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING; THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1,325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30; THENCE N89°03'20"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 920.27 FEET; THENCE N00°08'15"E A DISTANCE OF 1,326.26 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30; THENCE N89°01'31"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 30; THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,604.74 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE N88°58'45"E, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,053.08 FEET; THENCE S00°07'59"W A DISTANCE OF 850.34 FEET; THENCE N89°47'27"E A DISTANCE OF 546.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ALSO 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE S00°00'48"W ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,747.59 FEET; THENCE S00°00'53"W ON SAID WESTERLY RIGHT-OF-WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,520.50 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238; THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY LINES OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING FIFTEEN (15) COURSES:

1. N89°59'04"W A DISTANCE OF 502.35 FEET;
2. N82°41'19"W A DISTANCE OF 492.47 FEET;
3. S06°27'11"W A DISTANCE OF 236.35 FEET;
4. N80°16'16"W A DISTANCE OF 554.19 FEET;
5. N56°06'05"W A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET, A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET, A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 38°46'50", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 703.92 FEET TO A POINT OF TANGENT;
10. S52°41'25"W A DISTANCE OF 1,610.12 FEET TO A POINT OF CURVE;

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11. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 52°50'29", A RADIUS OF 760.00 FEET AND A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;
12. N74°28'06"W A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 32°53'45", A RADIUS OF 1,640.00 FEET, A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;
14. S72°38'09"W A DISTANCE OF 400.46 FEET TO A POINT OF CURVE;
15. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 00°45'53", A RADIUS OF 3,460.00 FEET, A DISTANCE OF 46.18 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHEASTERLY CORNER OF LOT 28 AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE N00°13'46"W ON THE EASTERLY BOUNDARY OF SAID LOT 28 A DISTANCE OF 497.29 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36;
THENCE N89°03'58"E ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 491.20 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 13,636,926 SQUARE FEET, OR 313.061 ACRES, MORE OR LESS.

926 ELKTON DRIVE
COLORADO SPRINGS, CO 80907
PHONE: (719) 576-1216 FAX: (719) 576-1206
*http://ejsurveying.com*

# EXHIBIT B

**THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.**


EDWARD-JAMES SURVEYING, INC.
926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216
4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240


**04/13/23**
**FHN METRO NO. 2**

JOB NO. **2417-00**
SHEET **3** OF **3**

April 13, 2023
Job No. 2417-00


**EXHIBIT "A"**

**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 30, AND A PORTION OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF THE EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE S89°20'59"W ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 973.69 FEET; THENCE N00°39'01'W A DISTANCE OF 50.11 FEET TO A POINT ON THE BOUNDARY LINE OF FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING ELEVEN (11) COURSES:

1. N19°16'02"E A DISTANCE OF 386.88 FEET;
2. N43°30'36"E A DISTANCE OF 161.72 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N17°38'34"E, HAVING A DELTA OF 105°57'32", A RADIUS OF 183.50 FEET, A DISTANCE OF 339.35 FEET TO A POINT OF TANGENT;
4. N01°41'01"E A DISTANCE OF 409.04 FEET;
5. N10°53'40"E A DISTANCE OF 511.85 FEET;
6. N11°16'18"E A DISTANCE OF 794.70 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N69°45'19"W, HAVING A DELTA OF 113°41'16", A RADIUS OF 80.00 FEET, A DISTANCE OF 158.74 FEET TO A POINT ON CURVE;
8. N11°15'44"E A DISTANCE OF 449.78 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 19°27'35", A RADIUS OF 180.00 FEET, A DISTANCE OF 61.13 FEET TO A POINT OF TANGENT;
10. N30°43'19"E A DISTANCE OF 748.70 FEET;
11. N83°30'56"E A DISTANCE OF 43.73 FEET;

THENCE S78°15'13"E A DISTANCE OF 60.00 FEET TO A POINT ON THE BOUNDARY LINE OF TRACT M, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY LINE OF SAID TRACT M, THE FOLLOWING ELEVEN (11) COURSES:

1. N89°19'51"E A DISTANCE OF 44.51 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N78°15'26"E, HAVING A DELTA OF 35°23'13", A RADIUS OF 222.71 FEET, A DISTANCE OF 137.55 FEET TO A POINT OF TANGENT;
3. S47°07'47"E A DISTANCE OF 236.98 FEET;
4. S52°20'15"E A DISTANCE OF 614.62 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N37°35'23"E, HAVING A DELTA OF 32°49'43", A RADIUS OF 180.00 FEET, A DISTANCE OF 103.13 FEET TO A POINT OF TANGENT;
6. S85°14'20"E A DISTANCE OF 773.82 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N03°54'09"E, HAVING A DELTA OF 141°44'47", A RADIUS OF 74.72 FEET, A DISTANCE OF 184.84 FEET TO A POINT OF TANGENT;
8. N47°50'38"W A DISTANCE OF 125.93 FEET TO A POINT ON CURVE;

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COLORADO SPRINGS, CO 80907
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9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N62°07’29”W, HAVING A DELTA OF 93°42’48”, A RADIUS OF 178.44 FEET, A DISTANCE OF 291.86 FEET TO A POINT OF TANGENT;
10. N65°50’18”W A DISTANCE OF 926.31 FEET;
11. N66°22’10”W A DISTANCE OF 418.60 FEET;

THENCE N77°19’50”W A DISTANCE OF 99.91 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY LINE THE FOLLOWING SIX (6) COURSES:

1. N56°12'59"W A DISTANCE OF 96.82 FEET;
2. N02°34'45"E A DISTANCE OF 964.84 FEET TO A POINT ON CURVE ;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S01°51'31"W, HAVING A DELTA OF 13°40'23", A RADIUS OF 1,560.00 FEET, A DISTANCE OF 372.28 FEET TO A POINT OF TANGENT;
4. S74°28'06"E A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 52°50'29", A RADIUS OF 840.00 FEET, A DISTANCE OF 774.70 FEET TO A POINT OF TANGENT;
6. N52°41'25"E A DISTANCE OF 1,211.06 FEET;

THENCE S59°39’48”E A DISTANCE OF 939.97 FEET; THENCE N29°10’53”E A DISTANCE OF 345.10 FEET; THENCE N01°20’16”E A DISTANCE OF 323.59 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY THE FOLLOWING THREE (3) COURSES:

1. S89°25'32"E A DISTANCE OF 60.00 FEET;
2. N89°59'56"E A DISTANCE OF 505.80 FEET;
3. S00°00'00"E A DISTANCE OF 477.97 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S89°04'37"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 144.30 FEET TO THE EAST SIXTEENTH CORNER OF SECTION 31; THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,289.57 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE S00°00'54"W, ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, BEING ALSO 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31;
THENCE S89°11'15"W, ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 2,608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31; THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,320.84 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S89°24'17"W, ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 37.78 FEET TO A POINT ON A LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565; THENCE S02°42'03"W, ON SAID LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565, A DISTANCE OF 1,330.04 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31; THENCE S89°35'20"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.35 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 15,787,562 SQUARE FEET, OR 362.433 ACRES, MORE OR LESS.

926 ELKTON DRIVE
COLORADO SPRINGS, CO 80907
PHONE: (719) 576-1216 FAX: (719) 576-1206
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# EXHIBIT B

**LEGEND:**

| | |
|---|---|
| P.O.C. | POINT OF COMMENCING |
| P.O.B. | POINT OF BEGINNING |
| (R) | RADIAL BEARING |
| * | AREA NOT INCLUDED |

**THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.**


EDWARD-JAMES SURVEYING, INC.
926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216
4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240


**04/13/23**
**FHN DISTRICT NO. 3**

JOB NO. **2417-00**
SHEET **3** OF **3**

April 13, 2023
Job No. 2417-00


**EXHIBIT "A"**

**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4

A TRACT OF LAND BEING A PORTION OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 1,120.17 FEET TO THE SOUTHWESTERLY CORNER OF SAID FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NO. 218714238;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING NINE (9) COURSES:

1. S72°33'10"E A DISTANCE OF 134.21 FEET;
2. N40°01'04"E A DISTANCE OF 569.80 FEET;
3. N38°52'02"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N38°52'02"E, HAVING A DELTA OF 48°03'23", A RADIUS OF 520.00 FEET, A DISTANCE OF 436.14 FEET TO A POINT ON CURVE;
5. N86°55'25"E A DISTANCE OF 49.85 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N28°22'34"E, HAVING A DELTA OF 26°35'09", A RADIUS OF 60.00 FEET, A DISTANCE OF 27.84 FEET TO A POINT OF TANGENT;
7. S88°12'35"E A DISTANCE OF 210.24 FEET;
8. S59°10'55"E A DISTANCE OF 565.00 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 82°31'23", A RADIUS OF 60.00 FEET, A DISTANCE OF 86.42 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 2 RECORDED UNDER RECEPTION NO. 222715009;

THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 2 THE FOLLOWING FOUR (4) COURSES:

1. S52°59'28"E A DISTANCE OF 282.69 FEET;
2. N31°14'50"E A DISTANCE OF 8.64 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 37°09'00", A RADIUS OF 231.00 FEET, A DISTANCE OF 149.78 FEET TO A POINT ON CURVE;
4. THENCE N21°50'10"W A DISTANCE OF 407.62 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING TWENTY-EIGHT (28) COURSES:

1. THENCE CONTINUING ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N20°27'45"W, HAVING A DELTA OF 04°42'48", A RADIUS OF 180.00 FEET, A DISTANCE OF 14.81 FEET TO A POINT OF TANGENT;
2. N64°49'27"E A DISTANCE OF 387.40 FEET;
3. S69°37'09"E A DISTANCE OF 609.64 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S53°58'28"E, HAVING A DELTA OF 17°58'26", A RADIUS OF 182.00 FEET, A DISTANCE OF 57.09 FEET TO A POINT OF TANGENT;
5. S18°03'07"W A DISTANCE OF 513.19 FEET TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°54'04", A RADIUS OF 180.00 FEET, A DISTANCE OF 134.78 FEET TO A POINT OF TANGENT;
7. S24°50'58"E A DISTANCE OF 794.30 FEET TO A POINT ON CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N64°45'42"E, HAVING A DELTA OF 62°51'48", A RADIUS OF 60.00 FEET, A DISTANCE OF 65.83 FEET TO A POINT ON CURVE;

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9. S28°40'51"E A DISTANCE OF 24.35 FEET TO A POINT ON CURVE;
10. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N10°33'41"W, HAVING A DELTA OF 11°46'40", A RADIUS OF 470.0 FEET, A DISTANCE OF 96.61 FEET TO A POINT ON CURVE;
11. N32°14'22"W A DISTANCE OF 83.48 FEET;
12. N07°36'57"W A DISTANCE OF 778.36 FEET;
13. N19°58'12"E A DISTANCE OF 445.86 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N72°45'28"W, HAVING A DELTA OF 65°10'59", A RADIUS OF 180.00 FEET, A DISTANCE OF 204.78 FEET TO A POINT ON CURVE;
15. N05°55'12"E A DISTANCE OF 73.94 FEET TO A POINT OF CURVE;
16. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 66°48'26", A RADIUS OF 60.00 FEET, A DISTANCE OF 69.96 FEET TO A POINT OF TANGENT;
17. N60°53'14"W A DISTANCE OF 270.58 FEET;
18. N67°30'10"E A DISTANCE OF 203.94 FEET;
19. N18°26'34"E DISTANCE OF 216.03 FEET;
20. S49°40'30"E A DISTANCE OF 407.47 FEET TO A POINT OF CURVE;
21. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°44'34", A RADIUS OF 260.00 FEET, A DISTANCE OF 193.96 FEET TO A POINT OF TANGENT;
22. N87°34'56"E A DISTANCE OF 570.22 FEET;
23. S01°27'54"W A DISTANCE OF 421.65 FEET;
24. S04°30'48"W A DISTANCE OF 138.74 FEET TO A POINT OF CURVE;
25. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 122°48'28", A RADIUS OF 180.00 FEET, A DISTANCE OF 385.81 FEET TO A POINT ON CURVE;
26. S59°17'05"E A DISTANCE OF 59.71 FEET;
27. S09°25'47"E A DISTANCE OF 25.35 FEET TO A POINT OF CURVE;
28. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 115°22'45", A RADIUS OF 60.00 FEET, A DISTANCE OF 120.82 FEET TO A POINT ON CURVE;

THENCE S34°48’32”E A DISTANCE OF 197.36 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N32°50’52”W, HAVING A DELTA OF 52°36’05”, A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT OF TANGENT; THENCE N04°33’03”E A DISTANCE OF 770.03 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 20°48’59”, A RADIUS OF 1,200.00 FEET, A DISTANCE OF 435.98 FEET TO A POINT ON CURVE; THENCE N43°38’05”E A DISTANCE OF 241.53 FEET TO A POINT ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING SIXTEEN (16) COURSES:

1. CONTINUING N43°38’05”E A DISTANCE OF 217.42 FEET;
2. S47°25’19”E A DISTANCE OF 125.23 FEET;
3. S12°39’47”W A DISTANCE OF 431.89 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S78°44’16”E, HAVING DELTA OF 101°02’05”, A RADIUS OF 180.00 FEET, A DISTANCE OF 317.41 FEET TO A POINT ON CURVE;
5. S36°07'10"E A DISTANCE OF 51.40 FEET;
6. S25°28'43"W A DISTANCE OF 583.21 FEET;
7. S11°05'37"W A DISTANCE OF 649.91 FEET;
8. S01°45'55"W A DISTANCE OF 367.28 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S82°45'19"E, HAVING A DELTA OF 27°10'25", A RADIUS OF 206.15 FEET, A DISTANCE OF 97.77 FEET TO A POINT ON CURVE;
10. S44°23'58"W A DISTANCE OF 446.26 FEET;
11. N78°50'05"W A DISTANCE OF 682.24 FEET;
12. S89°54'56"W A DISTANCE OF 681.31 FEET;
13. N39°18'58"W A DISTANCE OF 58.41 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N42°37'31"W, HAVING A DELTA OF 24°06'18", A RADIUS OF 530.00 FEET, A DISTANCE OF 222.98 FEET TO A POINT ON CURVE;
15. S63°45'49"E A DISTANCE OF 50.01 FEET;
16. S02°21'44"E A DISTANCE OF 383.10 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20’35”W ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2,674.50 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 7,331,066 SQUARE FEET, OR 168.298 ACRES, MORE OR LESS.

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# EXHIBIT B

**LEGEND:**

| | |
|---|---|
| P.O.C. | POINT OF COMMENCING |
| P.O.B. | POINT OF BEGINNING |
| (R) | RADIAL BEARING |
| * | AREA NOT INCLUDED |

0 250' 500' 1000'

SCALE: 1" = 500'

**THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.**


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4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240


**04/13/23**
**FHN METRO NO. 4**

JOB NO. **2417-00**
SHEET **3** OF **3**

April 13, 2023
Job No. 2417-00


**EXHIBIT "A"**

**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5

A TRACT OF LAND BEING A PORTION OF EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHWEST CORNER OF LOT 33, FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238 IN THE RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N05°59'03"E, HAVING A DELTA OF 08°07'01", A RADIUS OF 3,540.00 FEET, A DISTANCE OF 501.50 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N63°57'20"E, HAVING A DELTA OF 50°08'31", A RADIUS OF 100.00 FEET, A DISTANCE OF 87.51 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF ALLEN RANCH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE RIGHT-OF-WAY LINE OF SAID ALLEN RANCH ROAD THE FOLLOWING FIVE (5) COURSES:

1. S03°38'37"E A DISTANCE OF 515.47 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 22°42'11", A RADIUS OF 970.00 FEET, A DISTANCE OF 384.35 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF CURVE TO THE LEFT HAVING A DELTA OF 30°48'52", A RADIUS OF 530.00 FEET, A DISTANCE OF 285.04 FEET TO A POINT ON CURVE;
4. N78°14'42"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°14'42"E, HAVING A DELTA OF 07°44'48", A RADIUS OF 470.00 FEET, A DISTANCE OF 63.55 FEET TO A POINT OF CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF TRACT L AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE BOUNDARY OF SAID TRACT L, THE FOLLOWING FOUR (4) COURSES:

1. N88°03'35"E A DISTANCE OF 162.46 FEET;
2. S27°57'38"W A DISTANCE OF 123.86 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S55°48'13"E, HAVING A DELTA OF 79°31'17", A RADIUS OF 60.00 FEET, A DISTANCE OF 83.27 FEET TO A POINT OF TANGENT;
4. S45°19'30"E A DISTANCE OF 529.41 FEET;

THENCE S43°38'05"W A DISTANCE OF 241.53 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S73°44'04"W, HAVING A DELTA OF 20°48'59", A RADIUS OF 1,200.00 FEET, A DISTANCE OF 435.98 FEET TO A POINT OF TANGENT; THENCE S04°33'03"W A DISTANCE OF 770.03 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 52°36'05", A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT ON CURVE; THENCE N34°48'32"W A DISTANCE OF 197.36 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF SAID FLYING HORSE NORTH FILING NO. 1;

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THENCE ON SAID BOUNDARY LINE THE FOLLOWING FIFTEEN (15) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N34°48'32"W, HAVING A DELTA OF 47°39'02", A RADIUS OF 60.00 FEET, A DISTANCE OF 49.90 FEET TO A POINT OF TANGENT;
2. N07°32'26"E A DISTANCE OF 809.64 FEET;
3. N04°16'45"E A DISTANCE OF 483.65 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 180°00'00", A RADIUS OF 180.00 FEET, A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
5. S04°16'45"W A DISTANCE OF 284.57 FEET;
6. S89°20'23"W A DISTANCE OF 87.77 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S66°09'28"W, HAVING A DELTA OF 68°09'39", A RADIUS OF 180.00 FEET, A DISTANCE OF 214.13 FEET TO A POINT OF TANGENT;
8. S87°59'49"W A DISTANCE OF 527.00 FEET;
9. N66°21'10"W A DISTANCE OF 348.91 FEET;
10. N00°25'40"E A DISTANCE OF 36.95 FEET TO A POINT ON CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N09°45'03"E, HAVING A DELTA OF 37°48'36", A RADIUS OF 180.00 FEET, A DISTANCE OF 118.78 FEET TO A PONT OF TANGENT;
12. N61°56'28"E A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 27°31'13", A RADIUS OF 180.00 FEET, A DISTANCE OF 86.46 FEET TO A POINT OF TANGENT;
14. N34°25'15"E A DISTANCE OF 478.77 FEET;
15. N46°07'49"E A DISTANCE OF 163.89 FEET;

THENCE N18°03'04"W A DISTANCE OF 744.95 FEET TO THE SOUTHWEST CORNER OF LOT 33 OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE N04°10'00"E ON THE WESTERLY BOUNDARY LINE OF SAID LOT 33 A DISTANCE OF 447.48 FEET, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTING SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT ALSO BEING THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,870,024 SQUARE FEET OR 42.930 ACRES.

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# EXHIBIT B

**LEGEND:**

| | |
|---|---|
| P.O.C. | POINT OF COMMENCING |
| P.O.B. | POINT OF BEGINNING |
| (R) | RADIAL BEARING |
| * | AREA NOT INCLUDED |

**THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.**


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Colorado Springs, CO 80907
(719) 576-1216
4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240


**04/13/23**
**FHN DISTRICT NO. 5**

JOB NO. **2417-00**
SHEET **3** OF **3**

**Exhibit A-6**
**Legal Description of Additional Included Property**

**EXHIBIT "A"**

**LEGAL DESCRIPTION:** FLYING HORSE NORTH METROPOLITAN DISTRICTS OVERALL

THREE TRACTS OF LAND BEING A PORTION OF SECTION 30 AND SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

**TRACT A**

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 1,120.17 FEET TO THE SOUTHWESTERLY CORNER OF SAID FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NO. 218714238;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING NINE (9) COURSES:

1. S72°33'10"E A DISTANCE OF 134.21 FEET;
2. N40°01'04"E A DISTANCE OF 569.80 FEET;
3. N38°52'02"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N38°52'02"E, HAVING A DELTA OF 48°03'23", A RADIUS OF 520.00 FEET, A DISTANCE OF 436.14 FEET TO A POINT ON CURVE;
5. N86°55'25"E A DISTANCE OF 49.85 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N28°22'34"E, HAVING A DELTA OF 26°35'09", A RADIUS OF 60.00 FEET, A DISTANCE OF 27.84 FEET TO A POINT OF TANGENT;
7. S88°12'35"E A DISTANCE OF 210.24 FEET;
8. S59°10'55"E A DISTANCE OF 565.00 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 82°31'23", A RADIUS OF 60.00 FEET, A DISTANCE OF 86.42 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 2 RECORDED UNDER RECEPTION NO. 222715009;

THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 2 THE FOLLOWING THREE (3) COURSES:

1. S52°59'28"E A DISTANCE OF 282.69 FEET;
2. N31°14'50"E A DISTANCE OF 8.64 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 37°09'00", A RADIUS OF 231.00 FEET, A DISTANCE OF 149.78 FEET TO A POINT ON CURVE;
4. THENCE N21°50'10"W A DISTANCE OF 407.62 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING FORTY-FOUR (42) COURSES:

1. THENCE CONTINUING ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N20°27'45"W, HAVING A DELTA OF 04°42'48", A RADIUS OF 180.00 FEET, A DISTANCE OF 14.81 FEET TO A POINT OF TANGENT;
2. N64°49'27"E A DISTANCE OF 387.40 FEET;
3. S69°37'09"E A DISTANCE OF 609.64 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S53°58'28"E, HAVING A DELTA OF 17°58'26", A RADIUS OF 182.00 FEET, A DISTANCE OF 57.09 FEET TO A POINT OF TANGENT;

5. S18°03'07"W A DISTANCE OF 513.19 FEET TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°54'04", A RADIUS OF 180.00 FEET, A DISTANCE OF 134.78 FEET TO A POINT OF TANGENT;
7. S24°50'58"E A DISTANCE OF 794.30 FEET TO A POINT ON CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N64°45'42"E, HAVING A DELTA OF 62°51'48", A RADIUS OF 60.00 FEET, A DISTANCE OF 65.83 FEET TO A POINT ON CURVE;
9. S28°40'51"E A DISTANCE OF 24.35 FEET TO A POINT ON CURVE;
10. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N10°33'41"W, HAVING A DELTA OF 11°46'40", A RADIUS OF 470.0 FEET, A DISTANCE OF 96.61 FEET TO A POINT ON CURVE;
11. N32°14'22"W A DISTANCE OF 83.48 FEET;
12. N07°36'57"W A DISTANCE OF 778.36 FEET;
13. N19°58'12"E A DISTANCE OF 445.86 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N72°45'28"W, HAVING A DELTA OF 65°10'59", A RADIUS OF 180.00 FEET, A DISTANCE OF 204.78 FEET TO A POINT ON CURVE;
15. N05°55'12"E A DISTANCE OF 73.94 FEET TO A POINT OF CURVE;
16. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 66°48'26", A RADIUS OF 60.00 FEET, A DISTANCE OF 69.96 FEET TO A POINT OF TANGENT;
17. N60°53'14"W A DISTANCE OF 270.58 FEET;
18. N67°30'10"E A DISTANCE OF 203.94 FEET;
19. N18°26'34"E DISTANCE OF 216.03 FEET;
20. S49°40'30"E A DISTANCE OF 407.47 FEET TO A POINT OF CURVE;
21. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°44'34", A RADIUS OF 260.00 FEET, A DISTANCE OF 193.96 FEET TO A POINT OF TANGENT;
22. N87°34'56"E A DISTANCE OF 570.22 FEET;
23. S01°27'54"W A DISTANCE OF 421.65 FEET;
24. S04°30'48"W A DISTANCE OF 138.74 FEET TO A POINT OF CURVE;
25. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 122°48'28", A RADIUS OF 180.00 FEET, A DISTANCE OF 385.81 FEET TO A POINT ON CURVE;
26. S59°17'05"E A DISTANCE OF 59.71 FEET;
27. S09°25'47"E A DISTANCE OF 25.35 FEET TO A POINT OF CURVE;
28. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 163°01'47", A RADIUS OF 60.00 FEET, A DISTANCE OF 170.72 FEET TO TANGENT;
29. N07°32’26”E A DISTANCE OF 809.64 FEET;
30. N04°16’45”E A DISTANCE OF 483.65 FEET TO A POINT OF CURVE;
31. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 180°00’00”, A RADIUS OF 180.00 FEET, A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
32. S04°16’45”W A DISTANCE OF 284.57 FEET;
33. S89°20’23”W A DISTANCE OF 87.77 FEET TO A POINT ON CURVE;
34. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S66°09’28”W, HAVING A DELTA OF 68°09’39”, A RADIUS OF 180.00 FEET, A DISTANCE OF 214.13 FEET TO A POINT OF TANGENT;
35. S87°59’49”W A DISTANCE OF 527.00 FEET;
36. N66°21’10”W A DISTANCE OF 348.91 FEET;
37. N00°25’40”E A DISTANCE OF 36.95 FEET TO A POINT ON CURVE;
38. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N09°45’03”E, HAVING A DELTA OF 37°48’36”, A RADIUS OF 180.00 FEET, A DISTANCE OF 118.78 FEET TO A PONT OF TANGENT;
39. N61°56’28”E A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;
40. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 27°31’13”, A RADIUS OF 180.00 FEET, A DISTANCE OF 86.46 FEET TO A POINT OF TANGENT;
41. N34°25’15”E A DISTANCE OF 478.77 FEET;
42. N46°07’49”E A DISTANCE OF 163.89 FEET;

THENCE N18°03’04”W A DISTANCE OF 744.95 FEET TO THE SOUTHWEST CORNER OF LOT 33 OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE N04°10’00”E ON THE WESTERLY BOUNDARY LINE OF SAID LOT 33 A DISTANCE OF 447.48 FEET, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTING SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N05°59’03”E, HAVING A DELTA OF 08°07’01”, A RADIUS OF 3,540.00 FEET, A DISTANCE OF 501.50 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N63°57’20”E, HAVING A DELTA OF 50°08’31”, A RADIUS OF 100.00 FEET, A DISTANCE OF 87.51 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY

RIGHT-OF-WAY LINE OF ALLEN RANCH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE RIGHT-OF-WAY LINE OF SAID ALLEN RANCH ROAD THE FOLLOWING FIVE (5) COURSES:

1. S03°38’37”E A DISTANCE OF 515.47 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 22°42’11”, A RADIUS OF 970.00 FEET, A DISTANCE OF 384.35 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF CURVE TO THE LEFT HAVING A DELTA OF 30°48’52”, A RADIUS OF 530.00 FEET, A DISTANCE OF 285.04 FEET TO A POINT ON CURVE;
4. N78°14’42”E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°14’42”E, HAVING A DELTA OF 07°44’48”, A RADIUS OF 470.00 FEET, A DISTANCE OF 63.55 FEET TO A POINT OF CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF TRACT L AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE BOUNDARY OF SAID TRACT L, THE FOLLOWING NINETEEN (19) COURSES:

1. N88°03’35”E A DISTANCE OF 162.46 FEET;
2. S27°57’38”W A DISTANCE OF 123.86 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S55°48’13”E, HAVING A DELTA OF 79°31’17”, A RADIUS OF 60.00 FEET, A DISTANCE OF 83.27 FEET TO A POINT OF TANGENT;
4. S45°19’30”E A DISTANCE OF 529.41 FEET;
5. N43°38’05”E A DISTANCE OF 217.42 FEET;
6. S47°25’19”E A DISTANCE OF 125.23 FEET;
7. S12°39’47”W A DISTANCE OF 431.89 FEET TO A POINT ON CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S78°44’16”E, HAVING DELTA OF 101°02’05”, A RADIUS OF 180.00 FEET, A DISTANCE OF 317.41 FEET TO A POINT ON CURVE;
9. S36°07'10"E A DISTANCE OF 51.40 FEET;
10. S25°28'43"W A DISTANCE OF 583.21 FEET;
11. S11°05'37"W A DISTANCE OF 649.91 FEET;
12. S01°45'55"W A DISTANCE OF 367.28 FEET TO A POINT ON CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S82°45'19"E, HAVING A DELTA OF 27°10'25", A RADIUS OF 206.15 FEET, A DISTANCE OF 97.77 FEET TO A POINT ON CURVE;
14. S44°23'58"W A DISTANCE OF 446.26 FEET;
15. N78°50'05"W A DISTANCE OF 682.24 FEET;
16. S89°54'56"W A DISTANCE OF 681.31 FEET;
17. N39°18'58"W A DISTANCE OF 58.41 FEET TO A POINT ON CURVE;
18. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N42°37'31"W, HAVING A DELTA OF 24°06'18", A RADIUS OF 530.00 FEET, A DISTANCE OF 222.98 FEET TO A POINT ON CURVE;
19. S63°45'49"E A DISTANCE OF 50.01 FEET;

THENCE S02°21'44"E A DISTANCE OF 383.10 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36; THENCE S89°20’35”W ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2,674.50 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 9,201,090 SQUARE FEET, OR 211,228 ACRES, MORE OR LESS.

**TRACT B**

COMMENCING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALSO BEING THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING; THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1,325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30; THENCE N89°03'20"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 920.27 FEET; THENCE N00°08'15"E A DISTANCE OF 1,326.26 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30; THENCE N89°01'31"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 30; THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,604.74 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE N88°58'45"E, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,270.00 FEET; THENCE S71°21'27"E A DISTANCE OF 29.72 FEET; THENCE N88°58'45”E A DISTANCE OF 299.96 FEET TO A POINT THAT IS 60.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 30, ALSO BEING 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING ON THE ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD.

THENCE S00°00'48"W ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,595.64 FEET; THENCE S00°00'53"W ON SAID WESTERLY RIGHT-OF-WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,520.50 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238; THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY LINES OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING FIFTEEN (15) COURSES:

1. N89°59'04"W A DISTANCE OF 502.35 FEET;
2. N82°41'19"W A DISTANCE OF 492.47 FEET;
3. S06°27'11"W A DISTANCE OF 236.35 FEET;
4. N80°16'16"W A DISTANCE OF 554.19 FEET;
5. N56°06'05"W A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET, A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET, A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 38°46'50", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 703.92 FEET TO A POINT OF TANGENT;
10. S52°41'25"W A DISTANCE OF 1,610.12 FEET TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 52°50'29", A RADIUS OF 760.00 FEET AND A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;
12. N74°28'06"W A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 32°53'45", A RADIUS OF 1,640.00 FEET, A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;
14. S72°38'09"W A DISTANCE OF 400.46 FEET TO A POINT OF CURVE;
15. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 00°45'53", A RADIUS OF 3,460.00 FEET, A DISTANCE OF 46.18 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHEASTERLY CORNER OF LOT 28 AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE N00°13'46"W ON THE EASTERLY BOUNDARY OF SAID LOT 28 A DISTANCE OF 497.29 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36;
THENCE N89°03'58"E ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 491.20 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 14,100,034 SQUARE FEET, OR 323.692 ACRES, MORE OR LESS.

**TRACT C**

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE S89°20’59”W ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 973.69 FEET; THENCE N00°39’01’W A DISTANCE OF 50.11 FEET TO A POINT ON THE BOUNDARY LINE OF FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING ELEVEN (11) COURSES:

1. N19°16'02"E A DISTANCE OF 386.88 FEET;
2. N43°30'36"E A DISTANCE OF 161.72 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N17°38'34"E, HAVING A DELTA OF 105°57'32", A RADIUS OF 183.50 FEET, A DISTANCE OF 339.35 FEET TO A POINT OF TANGENT;
4. N01°41'01"E A DISTANCE OF 409.04 FEET;
5. N10°53'40"E A DISTANCE OF 511.85 FEET;
6. N11°16'18"E A DISTANCE OF 794.70 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N69°45'19"W, HAVING A DELTA OF 113°41'16", A RADIUS OF 80.00 FEET, A DISTANCE OF 158.74 FEET TO A POINT ON CURVE;
8. N11°15'44"E A DISTANCE OF 449.78 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 19°27'35", A RADIUS OF 180.00 FEET, A DISTANCE OF 61.13 FEET TO A POINT OF TANGENT;
10. N30°43'19"E A DISTANCE OF 748.70 FEET;
11. N83°30'56"E A DISTANCE OF 43.73 FEET;

THENCE S78°15’13”E A DISTANCE OF 60.00 FEET TO A POINT ON THE BOUNDARY LINE OF TRACT M, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY LINE OF SAID TRACT M, THE FOLLOWING ELEVEN (11) COURSES:

1. N89°19’51”E A DISTANCE OF 44.51 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N78°15’26”E, HAVING A DELTA OF 35°23’13”, A RADIUS OF 222.71 FEET, A DISTANCE OF 137.55 FEET TO A POINT OF TANGENT;
3. S47°07’47”E A DISTANCE OF 236.98 FEET;
4. S52°20’15”E A DISTANCE OF 614.62 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N37°35’23”E, HAVING A DELTA OF 32°49’43”, A RADIUS OF 180.00 FEET, A DISTANCE OF 103.13 FEET TO A POINT OF TANGENT;
6. S85°14’20”E A DISTANCE OF 773.82 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N03°54’09”E, HAVING A DELTA OF 141°44’47”, A RADIUS OF 74.72 FEET, A DISTANCE OF 184.84 FEET TO A POINT OF TANGENT;
8. N47°50’38”W A DISTANCE OF 125.93 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N62°07’29”W, HAVING A DELTA OF 93°42’48”, A RADIUS OF 178.44 FEET, A DISTANCE OF 291.86 FEET TO A POINT OF TANGENT;
10. N65°50’18”W A DISTANCE OF 926.31 FEET;
11. N66°22’10”W A DISTANCE OF 418.60 FEET;

THENCE N77°19’50”W A DISTANCE OF 99.91 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY LINE THE FOLLOWING THIRTEEN (13) COURSES:

1. N56°12'59"W A DISTANCE OF 96.82 FEET;
2. N02°34'45"E A DISTANCE OF 964.84 FEET TO A POINT ON CURVE ;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S01°51'31"W, HAVING A DELTA OF 13°40'23", A RADIUS OF 1,560.00 FEET, A DISTANCE OF 372.28 FEET TO A POINT OF TANGENT;
4. S74°28'06"E A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 52°50'29", A RADIUS OF 840.00 FEET, A DISTANCE OF 774.70 FEET TO A POINT OF TANGENT;
6. N52°41'25"E A DISTANCE OF 1,610.12 FEET TO A POINT OF CURVE;
7. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 38°46’50”, A RADIUS OF 960.00 FEET, A DISTANCE OF 649.77 FEET TO A POINT ON CURVE;
8. THENCE S88°31’45”E A DISTANCE OF 8.27 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N67°53’33”E, HAVING A DELTA OF 48°57’51”, A RADIUS OF 100.00 FEET, A DISTANCE OF 85.46 FEET TO A POINT ON CURVE;
10. S01°28’15”W A DISTANCE OF 152.16 FEET TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 00°53’47”, A RADIUS OF 5,030.00 FEET, A DISTANCE OF 78.69 FEET TO A POINT ON CURVE;
12. S89°25'32"E A DISTANCE OF 60.00 FEET;
13. N89°59'56"E A DISTANCE OF 505.80 FEET;
14. S00°00'00"E A DISTANCE OF 477.97 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S89°04'37"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 144.30 FEET TO THE EAST SIXTEENTH CORNER OF SECTION 31; THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,289.57 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE S00°00'54"W, ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, BEING ALSO 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE S89°11'15"W, ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 2,608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31; THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,320.84 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S89°24'17"W, ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 37.78 FEET TO A POINT ON A LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565; THENCE S02°42'03"W, ON SAID LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565, A DISTANCE OF 1,330.04 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31; THENCE S89°35'20"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.35 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 16,328,906 SQUARE FEET, OR 374.860 ACRES, MORE OR LESS.

CONTAINING A TOTAL CALCULATED AREA OF 39,630,031 SQUARE FEET, OR 909.780 ACRES, MORE OR LESS.

# EXHIBIT B

## DEVELOPMENT SUMMARY

The Districts are located southwest of the intersection of Hodgen Road and Black Forest Road in El Paso County. District No. 1 will consist of approximately 23.06 acres, District No. 2 will consist of approximately 313.061 acres, District No. 3 will consist of approximately 362.433 acres, District No. 4 will consist of approximately 168.298 acres, and District No. 5 will consist of approximately 42.930 acres. The development within the Districts' boundaries is anticipated to consist of approximately 800 single family homes with a value of $1,500,000, 50 single family homes with a value of $6,000,000, and 50 single family homes with a value of $3,000,000, in year 2023 dollars. The Districts are also anticipated to include a 50,000 square foot golf club house, a 50,000 square foot fitness center, a 30,000 square foot community convention center, and a 225-room hotel.

It is anticipated that vertical construction will begin in 2025 and the Project will be completely developed at the end of 2030. The number of anticipated homes and estimated values remain estimates and may be altered depending on the final outcome of the development approval process. Further, the rate of absorption is a projection based on information from the Developer and is used for estimating the Financial Plan. There is no way to accurately predict absorption due to variables such as economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance. As noted in the Financial Plan contained in **Exhibit D**, it is currently estimated that 152 units will be added in both 2025 and 2026; 149 units will be added in years 2027 through 2030; and the golf clubhouse, fitness center, community convention center, and hotel will be added in 2026.

Regarding public improvements, overall costs of approximately $421,000,000 are currently anticipated, as outlined in **Exhibit C**. The on and off-site public improvements the Districts are anticipated to finance and construct or cause to be constructed include, but are not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation (including a golf clubhouse, fitness center, and community convention center) improvements and facilities. As noted in the Service Plan, the cost estimates remain preliminary in nature and the ultimate costs may be altered depending on numerous factors, many of which are out of the Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) could be significantly higher which would result in a material increase in the overall development costs. The infrastructure and financing plans will be adjusted accordingly if there are delays in the build-out.

# EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

# Flying Horse North Metropolitan District Improvements
## Districts 1-5
## Engineers Opinion of Probably Construction Costs

| INFRASTRUCTURE COSTS | TOTAL |
|---|---|
| | |
| **PUBLIC ROADWAY AND SITE IMPROVEMENTS** | |
| LOCAL ARTERIAL AND CDOT | $ 45,660,000 |
| COLLECTOR (URBAN RESIDENTIAL) - HOLMES/UNNAMED | $ 5,282,084 |
| URBAN LOCAL | $ 53,513,323 |
| SITE (GRADING, WALLS, STORM SEWER, EROSION CONTROL, DEMOLITION) | $ 23,850,954 |
| DETENTION/WATER QUALITY POND | $ 13,490,800 |
| COMMON LANDSCAPING | $ 49,629,635 |
| **UTILITY** | |
| POTABLE WATER | $ 41,184,019 |
| NON-POTABLE WATER | $ 20,848,680 |
| SANITARY SEWER | $ 50,890,388 |
| MAJOR UTILITY BACKBONE | $ 800,000 |
| ONSITE GAS/ELEC/COMM UTILITIES | Not Included |
| **SUBTOTAL COST:** | $ 305,149,882 |
| **CONTINGENCY (10%):** | $ 30,514,988 |
| **SUBTOTAL:** | **$ 335,664,870** |
| | |
| **SOFT COSTS** | |
| CIVIL ENGINEERING | $ 16,783,244 |
| LAND PLANNING/LANDSCAPE DESIGN | $ 6,713,297 |
| SURVEY/CONSTRUCTION STAKING | $ 6,713,297 |
| GEOTECHNICAL ENGINEERING | $ 839,162 |
| ENVIRONMENTAL ENGINEERING | $ 587,414 |
| TRAFFIC/TRANSPORTATION ENGINEERING | $ 2,517,487 |
| TAP FEES | |
| SCHOOL/PARK/TRANSPORTATION IMPACT FEES ($NA/LOT) | |
| CONSTRUCTION MANAGEMENT | $ 5,034,973 |
| ENTITLEMENTS/INSPECTION | $ 2,013,989 |
| MOBILIZATION | $ 1,678,324 |
| PERMITS | $ 1,342,659 |
| WARRANTY | $ 6,713,297 |
| LETTER OF CREDIT | $ 1,678,324 |
| **SUBTOTAL COST:** | $ 52,615,468 |
| **CONTINGENCY (10%):** | $ 5,261,547 |
| **SUBTOTAL:** | **$ 57,877,015** |
| | |
| **ESTIMATED TOTAL COST:** | **$ 393,541,886** |

Due to the Engineer has no control over the cost of labor, materials or equipment, or over the Contractor's method of determining prices, or over competitive bidding or market conditions, his opinions of probable construction cost provided for herein are made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry. However, the Engineer cannot and does not guarantee that proposal, bids, or the construction cost will not vary from opinions of probable cost prepared by him.

# Flying Horse North Metropolitan District Improvements
## Districts 1-5
## POTABLE WATER

| SUMMARY TABLE | TOTAL |
|---|---|
| | |
| POTABLE WATER DISTRIBUTION (ON-SITE) | $ 41,184,019 |
| POTABLE WATER (OFF-SITE) | $ - |
| SUBTOTAL COST: | $ 41,184,019 |

| POTABLE WATER DISTRIBUTION (ON-SITE) | | | | |
|---|---|---|---|---|
| 8" AIR RELEASE VALVE | 11 | EA | $ 9,200.00 | $ 98,652.06 |
| 1" COPPER WATER SERVICE | 846 | EA | $ 4,000.00 | $ 3,384,000.00 |
| 8" x 8" CROSS | 429 | EA | $ 1,800.00 | $ 772,059.60 |
| 12" x 8" CROSS | 4 | EA | $ 1,950.00 | $ 8,363.98 |
| 8" 11.25 DEGREE BEND | 429 | EA | $ 775.00 | $ 332,414.55 |
| 8" 22.5 DEGREE BEND | 429 | EA | $ 775.00 | $ 332,414.55 |
| 8" WATER MAIN 45 DEGREE BEND | 429 | EA | $ 775.00 | $ 332,414.55 |
| 8" 90 DEGREE BEND | 429 | EA | $ 775.00 | $ 332,414.55 |
| 12" FITTINGS | 214 | EA | $ 1,250.00 | $ 268,076.25 |
| 16" FITTINGS | 8 | EA | $ 1,450.00 | $ 11,600.00 |
| 1.5" IRRIGATION TAP & METER PIT | 19 | EA | $ 4,200.00 | $ 79,800.00 |
| 8" LOWERING | 48 | EA | $ 4,800.00 | $ 230,400.00 |
| 8" MJ GATE VALVE w/ BOX & RESTRAINTS | 858 | EA | $ 3,900.00 | $ 3,345,591.60 |
| 12" MJ GATE VALVE w/ BOX & RESTRAINTS | 86 | EA | $ 4,700.00 | $ 403,186.68 |
| 16" MJ GATE VALVE w/ BOX & RESTRAINTS | 2 | EA | $ 6,200.00 | $ 12,400.00 |
| 8" PLUG w/ 2" BLOW OFF ASSEMBLY | 22 | EA | $ 2,400.00 | $ 52,800.00 |
| 12" PLUG w/ 2" BLOWOFF ASSEMBLY | 3 | EA | $ 2,900.00 | $ 8,700.00 |
| 8" PVC WATERMAIN C900 CL-200 | 214461 | LF | $ 87.00 | $ 18,658,107.00 |
| 12" PVC WATERMAIN C900 CL-200 | 21446 | LF | $ 111.00 | $ 2,380,517.10 |
| 16" PVC WATERMAIN C900 CL-200 | 1600 | LF | $ 145.00 | $ 232,000.00 |
| 8" x 12" REDUCER | 4 | EA | $ 925.00 | $ 3,700.00 |
| 3/4" SINGLE WATER SERVICE | 846 | LF | $ 1,900.00 | $ 1,607,400.00 |
| 24" STEEL BORE CASING PIPE | 1400 | LF | $ 450.00 | $ 630,000.00 |
| 12" x 12" x 12" TEE | 3 | EA | $ 1,825.00 | $ 5,475.00 |
| 12" x 12" x 8" TEE | 8 | EA | $ 1,500.00 | $ 12,000.00 |
| 8" x 8" x 12" TEE | 8 | EA | $ 1,450.00 | $ 11,600.00 |
| 8" x 8" x 8" TEE | 108 | EA | $ 1,300.00 | $ 140,400.00 |
| AIR VAC ASSEMBLY | 11 | EA | $ 9,200.00 | $ 98,652.06 |
| TESTING | 235907 | LF | $ 1.25 | $ 294,883.88 |
| FIRE HYDRANT ASSEMBLY | 236 | EA | $ 8,300.00 | $ 1,958,028.93 |
| FIRE HYDRANT 6" DIP | 3539 | LF | $ 96.00 | $ 339,706.22 |
| FLOWFILL STREET CUT | 1 | LS | $ 60,000.00 | $ 60,000.00 |
| MARKER POSTS | 47 | EA | $ 25.00 | $ 1,179.54 |
| PRV STATION | 4 | EA | $ 125,000.00 | $ 500,000.00 |
| TIE INTO EXISTING | 2 | EA | $ 5,500.00 | $ 11,000.00 |
| TRACER WIRE | 235907 | LF | $ 0.42 | $ 99,080.98 |
| TRAFFIC CONTROL | 1 | LS | $ 200,000.00 | $ 200,000.00 |
| WATER TREATMENT PLANT | 1 | EA | $ 1,700,000.00 | $ 1,700,000.00 |
| WATER STORAGE TANK | 1 | EA | $ 2,235,000.00 | $ 2,235,000.00 |
| | | | SUBTOTAL: | $ 41,184,019 |

| POTABLE WATER (OFF-SITE) | |
|---|---|
| SUBTOTAL: | $ - |

# Flying Horse North Metropolitan District Improvements
## Districts 1-5
## NON-POTABLE WATER

| SUMMARY TABLE | TOTAL |
|---|---|
| | |
| NON-POTABLE WATER DISTRIBUTION (ON-SITE) | $ - |
| NON-POTABLE WATER (OFF-SITE) | $ 20,848,680 |
| SUBTOTAL COST: | $ 20,848,680 |

| NON-POTABLE WATER DISTRIBUTION (ON-SITE) | |
|---|---|
| SUBTOTAL: | $ - |

| NON-POTABLE WATER (OFF-SITE) | | | | |
|---|---|---|---|---|
| 12" DUCTILE IRON PIPE | 32000 | LF | $ 132.00 | $ 4,224,000.00 |
| 12" FITTINGS | 320 | EA | $ 1,250.00 | $ 400,000.00 |
| 12" MJ GATE VALVE w/ BOX & RESTRAINTS | 6 | EA | $ 4,700.00 | $ 30,080.00 |
| 12" PLUG w/ 2" BLOWOFF ASSEMBLY | 3 | EA | $ 2,900.00 | $ 9,280.00 |
| AIR VAC ASSEMBLY | 3 | EA | $ 9,200.00 | $ 29,440.00 |
| BLOW OFF VALVE | 3 | EA | $ 9,200.00 | $ 29,440.00 |
| CLEAR WATER & PRESSURE TEST | 32000 | EA | $ 1.25 | $ 40,000.00 |
| IRRIGATION METER PIT w/ CURB STOP VALUE | 13 | EA | $ 1,700.00 | $ 22,100.00 |
| IRRIGATION SERVICE - SHORT (1/2") | 12 | EA | $ 225.00 | $ 2,700.00 |
| IRRIGATION SERVICE - LONG (2") | 13800 | LF | $ 1.50 | $ 20,700.00 |
| IRRIGATION TAP | 13 | EA | $ 2,500.00 | $ 32,500.00 |
| MARKER POSTS | 64 | EA | $ 25.00 | $ 1,600.00 |
| ASPHALT R & R | 1 | LS | $ 800,000.00 | $ 800,000.00 |
| STEEL BORE CASING PIPE | 200 | LF | $ 275.00 | $ 55,000.00 |
| TRACER WIRE | 32000 | LF | $ 0.42 | $ 13,440.00 |
| TRAFFIC CONTROL | 1 | LS | $ 100,000.00 | $ 100,000.00 |
| VERTICAL LOWERING | 8 | EA | $ 4,800.00 | $ 38,400.00 |
| WELLS | 5 | EA | $3,000,000.00 | $ 15,000,000.00 |
| | | | SUBTOTAL | $ 20,848,680 |

# Flying Horse North Metropolitan District Improvements
## Districts 1-5
## SANITARY SEWER

| SUMMARY TABLE | TOTAL |
|---|---|
| | |
| WASTEWATER COLLECTION (ON-SITE) | $ 41,101,921 |
| WASTEWATER (OFF-SITE) | $ 9,788,467 |
| SUBTOTAL COST: | $ 50,890,388 |

| WASTEWATER COLLECTION (ON-SITE) | | | | |
|---|---|---|---|---|
| 4' DIAMETER MANHOLE | 491 | EA | $ 8,300.00 | $ 4,071,336.75 |
| 5' DIAMETER MANHOLE | 491 | EA | $ 9,100.00 | $ 4,463,754.75 |
| 6' DIAMETER MANHOLE | 0 | EA | $ 10,500.00 | $ - |
| 8" PVC w/ BEDDING | 196209 | LF | $ 79.00 | $ 15,500,511.00 |
| 12" PVC w/ BEDDING | 39242 | LF | $ 115.00 | $ 4,512,830.00 |
| 8" STUBOUT | 12 | EA | $ 600.00 | $ 7,200.00 |
| ADDITIONAL DEPTH PER 8" RUN DEPTH (10'-20') | 294 | EA | $ 2,200.00 | $ 647,489.70 |
| ADDITIONAL DEPTH PER 18" RUN DEPTH (10'-20') | 59 | EA | $ 6,800.00 | $ 400,266.36 |
| AIR TEST MAIN | 196209 | LF | $ 1.25 | $ 245,261.25 |
| DEFLECTION TEST MAIN | 196209 | LF | $ 1.05 | $ 206,019.45 |
| EXTRA DEPTH MANHOLE | 1472 | VF | $ 65.00 | $ 95,651.89 |
| POTHOLING/SUE | 100 | HR | $ 5,000.00 | $ 500,000.00 |
| SANITARY SERVICES | 846 | EA | $ 2,100.00 | $ 1,776,600.00 |
| TRAFFIC CONTROL | 1 | LS | $ 150,000.00 | $ 150,000.00 |
| TRENCH STABILIZATION/DEWATERING | 1 | LS | $ 275,000.00 | $ 275,000.00 |
| LIFT STATION | 3 | EA | $ 2,750,000.00 | $ 8,250,000.00 |
| | | | SUBTOTAL: | $ 41,101,921 |

| WASTEWATER (OFF-SITE) | | | | |
|---|---|---|---|---|
| 8" PVC FORCEMAIN | 14000 | LF | $ 110.00 | $ 1,540,000.00 |
| 8" FORCEMAIN CLEAN OUT | 7 | EA | $ 7,900.00 | $ 55,300.00 |
| 12" PVC w/ BEDDING | 20000 | LF | $ 140.00 | $ 2,800,000.00 |
| 5' DIAMETER MANHOLE | 67 | EA | $ 9,100.00 | $ 606,666.67 |
| CONNECT TO EXISTING | 1 | EA | $ 9,000.00 | $ 9,000.00 |
| TEST FORCEMAIN - PRESSURE | 14000 | LF | $ 1.25 | $ 17,500.00 |
| TRAFFIC CONTROL | 1 | LS | $ 250,000.00 | $ 250,000.00 |
| CROSS UNDER EXISTING UTILITIES | 1 | LS | $ 60,000.00 | $ 60,000.00 |
| POTHOLING/SUE | 100 | HR | $ 5,000.00 | $ 500,000.00 |
| ASPHALT R & R | 1 | LS | $ 1,200,000.00 | $ 1,200,000.00 |
| LIFT STATION | 1 | EA | $ 2,750,000.00 | $ 2,750,000.00 |
| | | | SUBTOTAL: | $ 9,788,467 |

# Flying Horse North Metropolitan District Improvements
## Districts 1-5
## PUBLIC ROADWAY AND SITE IMPROVEMENTS

| SUMMARY TABLE | TOTAL |
|---|---|
| | |
| LOCAL ARTERIAL AND CDOT | $ 45,660,000 |
| COLLECTOR (URBAN RESIDENTIAL) - HOLMES/UNNAMED | $ 5,282,084 |
| NOT USED | $ - |
| URBAN LOCAL | $ 53,513,323 |
| SUBTOTAL COST: | $ 104,455,406 |

| LOCAL ARTERIAL AND CDOT | | | | |
|---|---|---|---|---|
| SH83/STAGECOACH - TRAFFIC SIGNAL | 1 | EA | $ 500,000.00 | $ 500,000.00 |
| BLACK FOREST ROAD/STAGECOACH - TRAFFIC SIGNAL | 1 | EA | $ 500,000.00 | $ 500,000.00 |
| SB RIGHT TURN LANE - BLACK FOREST @ STAGECOACH | 195 | LF | $ 1,125.00 | $ 219,375.00 |
| NB LEFT TURN LANE - BLACK FOREST @ STAGECOACH | 195 | LF | $ 1,125.00 | $ 219,375.00 |
| DUAL WB LEFT TURN - HODGEN @ SH83 | 310 | LF | $ 1,125.00 | $ 348,750.00 |
| NB/SB TURN LANE EXTENSION - SH83 @ HODGEN | 280 | LF | $ 1,260.00 | $ 352,800.00 |
| EB L/R TURN LANE EXTENSION - NORTHGATE @ SH83 | 180 | LF | $ 1,125.00 | $ 202,500.00 |
| EB TURN LANE EXTENSION - HODGEN @ BLACK FOREST | 200 | LF | $ 1,125.00 | $ 225,000.00 |
| NB LEFT TURN LANE EXTENSION - BLACK FOREST @ HODGEN | 160 | LF | $ 1,125.00 | $ 180,000.00 |
| **WIDEN SH83 TO 4-LANE X-SECTION - NORTH GATE TO HODGEN** | | | | $ - |
| *-2 LANE TO 4 LANE* | 10900 | LF | $ 1,600.00 | $ 17,440,000.00 |
| *-3 LANE TO 4 LANE* | 4600 | LF | $ 840.00 | $ 3,864,000.00 |
| *-4 LANE RESTRIPE* | 1200 | LF | $ 290.00 | $ 348,000.00 |
| WIDEN SH83 TO 6-LANE X-SECTION - SHOUP TO NORTH GATE | 7300 | LF | $ 1,750.00 | $ 12,775,000.00 |
| RELAIGN BLACK FOREST ROAD @ HODGEN | 2600 | LF | $ 825.00 | $ 2,145,000.00 |
| EB/WB TURN LANES - STAGECOACH @ FUTURE ENTRANCE ROADS | 4 | EA | $ 300,000.00 | $ 1,200,000.00 |
| ROW LANDSCAPING | 28120 | LF | $ 85.00 | $ 2,390,200.00 |
| ROUNDABOUTS | 6 | EA | $ 350,000.00 | $ 2,100,000.00 |
| ARTERIAL TIE-INS | 2 | EA | $ 325,000.00 | $ 650,000.00 |
| | | | **SUBTOTAL:** | **$ 45,660,000** |

| COLLECTOR (URBAN RESIDENTIAL) - HOLMES/UNNAMED | | | | |
|---|---|---|---|---|
| ACCESSIBLE RAMPS | 88 | EA | $ 1,800.00 | $ 158,760.00 |
| 5' SIDEWALK - 4" THICK | 22050 | LF | $ 35.00 | $ 771,750.00 |
| SIDEWALK SUBGRADE PREP | 22050 | LF | $ 2.25 | $ 49,612.50 |
| 6" VERTICAL CURB & GUTTER w/ 2' PAN | 23153 | LF | $ 35.00 | $ 810,337.50 |
| CURB & GUTTER PREP | 23153 | LF | $ 2.45 | $ 56,723.63 |
| CONCRETE CROSSPAN | 44 | EA | $ 1,850.00 | $ 81,585.00 |
| 9" AGGREGATE BASE COURSE (ABC) | 55125 | SY | $ 11.00 | $ 606,375.00 |
| 5" ASPHALT PAVING | 49000 | SY | $ 35.00 | $ 1,715,000.00 |
| STRIPING | 66150 | LF | $ 2.00 | $ 132,300.00 |
| SIGNAGE | 88 | EA | $ 1,200.00 | $ 105,840.00 |
| ROW LANDSCAPING | 99225 | SF | $ 4.25 | $ 421,706.25 |
| SUBGRADE PREPARATION (FLY ASH) | 55125 | SY | $ 6.75 | $ 372,093.75 |
| | | | **SUBTOTAL:** | **$ 5,282,084** |

| NOT USED | |
|---|---|
| **SUBTOTAL:** | **$ -** |

| URBAN LOCAL | | | | |
|---|---|---|---|---|
| ACCESSIBLE RAMPS | 1168 | EA | $ 1,800.00 | $ 2,102,630.40 |
| 5' SIDEWALK - 4" THICK | 292032 | LF | $ 34.00 | $ 9,929,088.00 |
| SIDEWALK SUBGRADE PREP | 292032 | LF | $ 2.25 | $ 657,072.00 |
| 6" VERTICAL CURB & GUTTER | 306634 | LF | $ 34.00 | $ 10,425,542.40 |
| CURB & GUTTER PREP | 306634 | LF | $ 2.45 | $ 751,252.32 |

| | | | | |
|---|---|---|---|---|
| CONCRETE CROSSPAN | 292 | EA | $ 1,850.00 | $ 540,259.20 |
| 6" AGGREGATE BASE COURSE (ABC) | 567840 | SY | $ 11.00 | $ 6,246,240.00 |
| 4" ASPHALT PAVING | 389376 | SY | $ 32.50 | $ 12,654,720.00 |
| STRIPING | 584064 | LF | $ 2.00 | $ 1,168,128.00 |
| SIGNAGE | 1168 | EA | $ 1,200.00 | $ 1,401,753.60 |
| UTILITY SLEEVES | 1168 | EA | $ 600.00 | $ 700,876.80 |
| ROW LANDSCAPING | 730080 | SF | $ 4.25 | $ 3,102,840.00 |
| SUBGRADE PREPARATION (FLY ASH) | 567840 | SY | $ 6.75 | $ 3,832,920.00 |
| | | | **SUBTOTAL:** | **$ 53,513,323** |

# Flying Horse North Metropolitan District Improvements
## Districts 1-5
## SITE (GRADING, WALLS, STORM SEWER, EROSION CONTROL, DEMOLITION)

| SUMMARY TABLE | TOTAL |
|---|---|
| | |
| SITE (GRADING, WALLS, EROSION CONTROL, STORM SEWER, DEMOLITION) | $ 23,850,954 |
| DETENTION/WATER QUALITY POND/CHANNEL | $ 13,490,800 |
| COMMON LANDSCAPING & AMMENITIES | $ 49,629,635 |
| MAJOR UTILITY BACKBONE | $ 800,000 |
| **SUBTOTAL COST:** | **$ 87,771,389** |

| SITE (GRADING, WALLS, EROSION CONTROL, STORM SEWER, DEMOLITION) | | | | | | |
|---|---|---|---|---|---|---|
| EXCAVATION CUT | 776250 | CY | $ | 3.50 | $ | 2,716,875.00 |
| EXCAVATION FILL | 675000 | CY | $ | 6.00 | $ | 4,050,000.00 |
| RETAINING WALL | 55 | LOT | $ | 25,000.00 | $ | 1,375,000.00 |
| EROSION CONTROL | 913 | AC | $ | 2,100.00 | $ | 1,916,460.00 |
| DEWATERING OPERATIONS | 1 | LS | $ | 350,000.00 | $ | 350,000.00 |
| SWPP BOOK & MAINTENANCE | 144 | MO | $ | 1,000.00 | $ | 144,000.00 |
| 5' DIAMETER MANHOLE | 110 | EA | $ | 9,100.00 | $ | 996,559.20 |
| 18" FES | 30 | EA | $ | 1,100.00 | $ | 33,462.00 |
| 24" FES | 91 | EA | $ | 1,250.00 | $ | 114,075.00 |
| 18" RCP CL-III | 27378 | LF | $ | 135.00 | $ | 3,696,030.00 |
| 24" RCP CL-III | 27378 | LF | $ | 160.00 | $ | 4,380,480.00 |
| RCB BOX CULVERT | 6 | EA | $ | 195,000.00 | $ | 1,170,000.00 |
| 5' TYPE R INLET | 110 | EA | $ | 11,000.00 | $ | 1,204,632.00 |
| 10' TYPE R INLET | 110 | EA | $ | 13,500.00 | $ | 1,478,412.00 |
| EXTRA DEPTH | 657 | LF | $ | 38.00 | $ | 24,968.74 |
| DEMOLITION & HAUL OFF | 1 | LS | $ | 200,000.00 | $ | 200,000.00 |
| | | | | **SUBTOTAL:** | **$** | **23,850,954** |

| DETENTION/WATER QUALITY POND/CHANNEL | | | | | | |
|---|---|---|---|---|---|---|
| DRAINAGE CHANNELS | 14250 | LF | $ | 850.00 | $ | 12,112,500.00 |
| OUTLET STRUCTURE | 11 | LS | $ | 51,000.00 | $ | 561,000.00 |
| RIPRAP | 440 | CY | $ | 310.00 | $ | 136,400.00 |
| TRICKLE CHANNEL | 6600 | LF | $ | 14.00 | $ | 92,400.00 |
| FOREBAY | 11 | LS | $ | 18,500.00 | $ | 203,500.00 |
| WATER QUALITY POND/OUTLET | 11 | EA | $ | 35,000.00 | $ | 385,000.00 |
| | | | | **SUBTOTAL:** | **$** | **13,490,800** |

| COMMON LANDSCAPING & AMMENITIES | | | | | | |
|---|---|---|---|---|---|---|
| COMMON SPACE LANDSCAPING W/IRRIGATION | 888188.4 | SF | $ | 4.25 | $ | 3,774,800.70 |
| COMMON SPACE LANDSCAPING (NATIVE) | 7993695.6 | SF | $ | 0.75 | $ | 5,995,271.70 |
| OFFSITE ARTERIAL/COLLECTOR ROW LANDSCAPING | 160850 | SF | $ | 4.25 | $ | 683,612.50 |
| ENTRY MONUMENTATION (LARGE) | 6 | EA | $ | 250,000.00 | $ | 1,500,000.00 |
| ENTRY MONUMENTATION (MEDIUM) | 12 | EA | $ | 30,000.00 | $ | 360,000.00 |
| ENTRY SIGN LIGHTING | 18 | EA | $ | 4,500.00 | $ | 81,000.00 |
| ATHLETIC FACILITY | 1 | EA | $ | 20,000,000.00 | $ | 20,000,000.00 |
| COMMUNITY CONVENTION CENTER | 1 | EA | $ | 15,000,000.00 | $ | 15,000,000.00 |
| OPEN SPACE TRACT TRAIL (10 FEET) - COUNTY | 259000 | SF | $ | 4.45 | $ | 1,152,550.00 |
| OPEN SPACE TRACT TRAIL (8 FEET) - LOCAL | 112000 | SF | $ | 4.45 | $ | 498,400.00 |
| SPLIT RAIL FENCING | 36500 | LF | $ | 16.00 | $ | 584,000.00 |
| | | | | **SUBTOTAL:** | **$** | **49,629,635** |

| MAJOR UTILITY BACKBONE | | | | | | |
|---|---|---|---|---|---|---|
| 3-PHASE ELECTRICAL (BURIED) | 1 | EA | $ | 800,000.00 | $ | 800,000.00 |
| | | | | **SUBTOTAL:** | **$** | **800,000** |

# EXHIBIT D

FINANCIAL PLAN SUMMARY

D|A DAVIDSON
D.A. Davidson & Co. member SIPC

July 17, 2023

Flying Horse North Metropolitan District Nos. 1-5
Attention: Russ Dykstra
Spencer Fane LLP
1700 Lincoln St Suite 2000
Denver, CO 80203

***RE: Flying Horse North Metropolitan District Nos. 1-5 Financing Plan***

We have analyzed the bonding capacity for the proposed Flying Horse North Metropolitan District Nos. 1-5 (together, the "Districts"). The analysis included in this document summarizes and presents information provided on behalf of PRI #2 LLC (the "Developer") and does not include independently verifying the accuracy of the information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2023 market values. The development program is currently contemplated to be comprised of 900 residential units, 130,000 square feet of club house and amenity space, and 225 hotel rooms.

a. Single Family Units: 900 units with estimated values ranging from $1.5 million to $6.0 million per unit.
b. Club House: A golf clubhouse, fitness center, and convention center with estimated values ranging from $400 per square foot to $500 per square foot. Annual sales are estimated at $250 per square foot.
c. Hotel: 225 rooms with estimated values of $200,000 per room. Total rooms sales are estimated based on a daily average rate of $500 per room.

Bond Assumptions

1. The debt service mill levy is 50.000 mills beginning in tax collection year 2026.

2. A Retail Sales Fee (RSF) is anticipated to pledged to bond repayment and is estimated at 7.0%.

3. The District is modeled to issue limited tax general obligation bonds in December 2025. The bonds (Series 2025) are estimated to have a par of $249,035,000 and an interest rate of 5.00%. At issuance, it is projected that the District will fund $5,230,700 in costs of issuance, $37,355,250 in capitalized interest, and $22,577,781 in a debt service reserve from bond proceeds. The Underwriter's discount is modeled as 2% of par for the bonds. The remaining $183,871,269 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.

   Total bond revenues are dependent on the following key assumptions:

   a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.

b. It is projected that 99.5% of property taxes levied will be collected and available to the District.

c. It is projected that there will be a 6% biennial inflation rate on existing residential development and a 2% biennial inflation rate on existing commercial development.

d. Total senior bond par amount results in 1.00x debt service coverage.

Refinance Assumptions

1. The District is also modeled to issue senior refunding bonds in December 2035. The purpose of these bonds will be to refund the outstanding Series 2025 bonds at more favorable terms and generate additional proceeds for the District. The Series 2035 bonds are anticipated to have a par of $356,280,000 and an interest rate of 4.00%. At issuance, it is projected that the District will utilize $36,627,781 in funds on hand as a source of funds. Anticipated uses of funds include $1,981,400 in costs of issuance, $240,370,000 in refunding escrow in order to refund the outstanding Series 2025 bonds, and $150,556,381 that is projected to be deposited to the District's project fund to fund eligible expenses. The Underwriter's discount is modeled as 0.5% of par for the refunding bonds.

   Total refunding bond revenues are dependent on the following key assumptions:

   e. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.

   f. It is projected that 99.5% of property taxes levied will be collected and available to the District.

   g. It is projected that there will be a 6% biennial inflation rate on existing residential development and a 2% biennial inflation rate on existing commercial development.

   h. Based on the status of development, the Series 2035 bonds will include an investment grade rating.

   i. Total senior bond par amount is sized to 1.00x debt service coverage.

Estimate of Revenue Projections for first 10 years

The debt service mill levy (50.000 mills in the Districts) collection revenues over the first 10 years total $60,479,694 plus an additional $3,628,782 in specific ownership taxes associated with the debt levy, for a total of $64,108,476. The RSF collection revenues total $46,129,998 over the first 10 years. The operations mill levy (10.000 mills in the Districts) collection revenues total $12,095,938 plus an additional $725,755 in specific ownership taxes associated with the operations, for a total of $12,821,693.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Flying Horse North Metropolitan District Nos. 1-5, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Risks Associated with the Bond Financing

Risks to Taxpayers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 6% on residential development and 2% on commercial development
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to taxpayers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6% on residential development
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Respectfully submitted,

**D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS**

*Kyle Thomas*
Managing Director, Public Finance

Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the District in connection with its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the District.

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

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

# FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5

**El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025**
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

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**Service Plan**

| **Bond Assumptions** | **Series 2025** | **Series 2035** | **Total** |
|---|---|---|---|
| Closing Date | 12/1/2025 | 12/1/2035 | |
| First Call Date | 12/1/2030 | 12/1/2045 | |
| Final Maturity | 12/1/2055 | 12/1/2065 | |
| **Sources of Funds** | | | |
| Par Amount | 249,035,000 | 356,280,000 | **605,315,000** |
| Funds on Hand | 0 | 36,627,781 | **36,627,781** |
| Total | 249,035,000 | 392,907,781 | **641,942,781** |
| **Uses of Funds** | | | |
| Project Fund | **$183,871,269** | **$150,556,381** | **$334,427,650** |
| Refunding Escrow | 0 | 240,370,000 | **240,370,000** |
| Debt Service Reserve | 22,577,781 | 0 | **22,577,781** |
| Capitalized Interest | 37,355,250 | 0 | **37,355,250** |
| Costs of Issuance | 5,230,700 | 1,981,400 | **7,212,100** |
| Total | 249,035,000 | 392,907,781 | **641,942,781** |
| **Bond Features** | | | |
| Projected Coverage | 100x | 100x | |
| Tax Status | Tax-Exempt | Tax-Exempt | |
| Rating | Non-Rated | Inv. Grade | |
| Average Coupon | 5.000% | 4.000% | |
| Annual Trustee Fee | $4,000 | $4,000 | |
| **Biennial Reassessment** | | | |
| Residential | 6.00% | 6.00% | |
| Commercial | 2.00% | 2.00% | |

| **Taxing Authority Assumptions** | |
|---|---|
| **Metropolitan District Revenue** | |
| Residential Assessment Ratio | |
| *Service Plan Gallagherization Base* | 7.15% |
| *Current Assumption* | 7.15% |
| Debt Service Mills | |
| *Service Plan Mill Levy Cap* | 50.000 |
| *Maximum Adjusted Cap* | 50.000 |
| *Target Mill Levy* | 50.000 |
| Specific Ownership Taxes | 6.00% |
| County Treasurer Fee | 1.50% |
| **Other Revenue** | |
| Sales Tax Revenue | |
| *Sales RSF* | 7.00% |
| Lodging Tax Tevenue | |
| *Lodging RSF* | 7.00% |
| **Operations** | |
| Operations Mill Levy | 10.000 |
| Total Mill Levy | 60.000 |

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**Development Summary**

D|A DAVIDSON

| | Residential | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | SFD | Luxury Hotel | Branded Stacked Flats | Product 4 | Product 5 | Product 6 | Product 7 | Total Residential |
| Statutory Actual Value (2023) | $1,500,000 | $6,000,000 | $3,000,000 | $ | $ | $ | $ | |
| Sales (2023) | | | | | | | | |
| Sales Collected (%) | | | | | | | | |
| Lodging (2023) | | | | | | | | |
| 2023 | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - |
| 2025 | 134 | 9 | 9 | - | - | - | - | 152 |
| 2026 | 134 | 9 | 9 | - | - | - | - | 152 |
| 2027 | 133 | 8 | 8 | - | - | - | - | 149 |
| 2028 | 133 | 8 | 8 | - | - | - | - | 149 |
| 2029 | 133 | 8 | 8 | - | - | - | - | 149 |
| 2030 | 133 | 8 | 8 | - | - | - | - | 149 |
| 2031 | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - | - | - |
| Total Units | 800 | 50 | 50 | - | - | - | - | 900 |
| Total Statutory Actual Value | $1,200,000,000 | $300,000,000 | $150,000,000 | $ | $ | $ | $ | $1,650,000,000 |
| Annual Sales | | | | | | | | |
| Annual Lodging | | | | | | | | |



Draft: For discussion purposes only

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**Development Summary**

D|A DAVIDSON

| | Commercial | | | | | | Hotel | | |
|---|---|---|---|---|---|---|---|---|---|
| | Golf Clubhouse | Fitness Center | Convention Center | Product D | Product E | Total Commercial | Hotel 1 | Hotel 2 | Total Hotel |
| Statutory Actual Value (2023) | $400 | $400 | $500 | $ | $ | | $200,000 | $400 | |
| Sales (2023) | $250 / sf | $150 / sf | $250 / sf | $ / sf | $ / sf | | $50 / room | $ / room | |
| Sales Collected (%) | 100% | 100% | 100% | 100% | 100% | | 100% | 100% | |
| Lodging (2023) | | | | | | | $500 ADR | $ ADR | |
| 2023 | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - |
| 2026 | 50,000 | 50,000 | 30,000 | - | - | 130,000 | 225 | - | 225 |
| 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 | - | - | - | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - | - | - | - |
| Total Units | 50,000 | 50,000 | 30,000 | - | - | 130,000 | 225 | - | 225 |
| Total Statutory Actual Value | $20,000,000 | $20,000,000 | $15,000,000 | $ | $ | $55,000,000 | $45,000,000 | $ | $45,000,000 |
| Annual Sales | $12,500,000 | $7,500,000 | $7,500,000 | $ | $ | $27,500,000 | $2,956,500 | $ | $2,956,500 |
| Annual Lodging | | | | | | | $29,565,000 | $ | $29,565,000 |



Draft: For discussion purposes only

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**

**Assessed Value Calculation**

| | Vacant Land | | Residential | | | | Commercial | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cumulative Statutory Actual Value[1] | Assessed Value in Collection Year (2-year lag) 29.00% | Total Residential Units | Biennial Reassessment 6.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) 7.15% | Total Commercial SF | Total Hotel Rooms | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) @ 29.00% | Assessed Value in Collection Year (2-year lag) |
| 2023 | 0 | | 0 | | 0 | *0* | 0 | 0 | | 0 | 0 | |
| 2024 | 28,200,000 | | 0 | 0 | 0 | *0* | 0 | 0 | 0 | 0 | *0* | |
| 2025 | 38,200,000 | 0 | 152 | | 293,392,800 | 0 | 0 | 0 | | 0 | 0 | 0 |
| 2026 | 27,150,000 | 8,178,000 | 152 | 17,603,568 | 610,257,024 | 0 | 130,000 | 225 | 0 | 106,120,800 | 0 | 8,178,000 |
| 2027 | 27,150,000 | 11,078,000 | 149 | | 904,137,355 | 20,977,585 | 0 | 0 | | 106,120,800 | 0 | 32,055,585 |
| 2028 | 27,150,000 | 7,873,500 | 149 | 54,248,241 | 1,258,143,535 | 43,633,377 | 0 | 0 | 2,122,416 | 108,243,216 | 30,775,032 | 82,281,909 |
| 2029 | 27,150,000 | 7,873,500 | 149 | | 1,563,896,632 | 64,645,821 | 0 | 0 | | 108,243,216 | 30,775,032 | 103,294,353 |
| 2030 | 0 | 7,873,500 | 149 | 93,833,798 | 1,969,598,588 | 89,957,263 | 0 | 0 | 2,164,864 | 110,408,080 | 31,390,533 | 129,221,295 |
| 2031 | 0 | 7,873,500 | 0 | | 1,969,598,588 | 111,818,609 | 0 | 0 | | 110,408,080 | 31,390,533 | 151,082,642 |
| 2032 | 0 | 0 | 0 | 118,175,915 | 2,087,774,504 | 140,826,299 | 0 | 0 | 2,208,162 | 112,616,242 | 32,018,343 | 172,844,642 |
| 2033 | 0 | 0 | 0 | | 2,087,774,504 | 140,826,299 | 0 | 0 | | 112,616,242 | 32,018,343 | 172,844,642 |
| 2034 | 0 | 0 | 0 | 125,266,470 | 2,213,040,974 | 149,275,877 | 0 | 0 | 2,252,325 | 114,868,567 | 32,658,710 | 181,934,587 |
| 2035 | 0 | 0 | 0 | | 2,213,040,974 | 149,275,877 | 0 | 0 | | 114,868,567 | 32,658,710 | 181,934,587 |
| 2036 | 0 | 0 | 0 | 132,782,458 | 2,345,823,432 | 158,232,430 | 0 | 0 | 2,297,371 | 117,165,938 | 33,311,884 | 191,544,314 |
| 2037 | 0 | 0 | 0 | | 2,345,823,432 | 158,232,430 | 0 | 0 | | 117,165,938 | 33,311,884 | 191,544,314 |
| 2038 | 0 | 0 | 0 | 140,749,406 | 2,486,572,838 | 167,726,375 | 0 | 0 | 2,343,319 | 119,509,257 | 33,978,122 | 201,704,497 |
| 2039 | 0 | 0 | 0 | | 2,486,572,838 | 167,726,375 | 0 | 0 | | 119,509,257 | 33,978,122 | 201,704,497 |
| 2040 | 0 | 0 | 0 | 149,194,370 | 2,635,767,209 | 177,789,958 | 0 | 0 | 2,390,185 | 121,899,442 | 34,657,684 | 212,447,642 |
| 2041 | 0 | 0 | 0 | | 2,635,767,209 | 177,789,958 | 0 | 0 | | 121,899,442 | 34,657,684 | 212,447,642 |
| 2042 | 0 | 0 | 0 | 158,146,033 | 2,793,913,241 | 188,457,355 | 0 | 0 | 2,437,989 | 124,337,431 | 35,350,838 | 223,808,194 |
| 2043 | 0 | 0 | 0 | | 2,793,913,241 | 188,457,355 | 0 | 0 | | 124,337,431 | 35,350,838 | 223,808,194 |
| 2044 | 0 | 0 | 0 | 167,634,794 | 2,961,548,035 | 199,764,797 | 0 | 0 | 2,486,749 | 126,824,179 | 36,057,855 | 235,822,652 |
| 2045 | 0 | 0 | 0 | | 2,961,548,035 | 199,764,797 | 0 | 0 | | 126,824,179 | 36,057,855 | 235,822,652 |
| 2046 | 0 | 0 | 0 | 177,692,882 | 3,139,240,918 | 211,750,685 | 0 | 0 | 2,536,484 | 129,360,663 | 36,779,012 | 248,529,697 |
| 2047 | 0 | 0 | 0 | | 3,139,240,918 | 211,750,685 | 0 | 0 | | 129,360,663 | 36,779,012 | 248,529,697 |
| 2048 | 0 | 0 | 0 | 188,354,455 | 3,327,595,373 | 224,455,726 | 0 | 0 | 2,587,213 | 131,947,876 | 37,514,592 | 261,970,318 |
| 2049 | 0 | 0 | 0 | | 3,327,595,373 | 224,455,726 | 0 | 0 | | 131,947,876 | 37,514,592 | 261,970,318 |
| 2050 | 0 | 0 | 0 | 199,655,722 | 3,527,251,095 | 237,923,069 | 0 | 0 | 2,638,958 | 134,586,834 | 38,264,884 | 276,187,953 |
| 2051 | 0 | 0 | 0 | | 3,527,251,095 | 237,923,069 | 0 | 0 | | 134,586,834 | 38,264,884 | 276,187,953 |
| 2052 | 0 | 0 | 0 | 211,635,066 | 3,738,886,161 | 252,198,453 | 0 | 0 | 2,691,737 | 137,278,571 | 39,030,182 | 291,228,635 |
| 2053 | 0 | 0 | 0 | | 3,738,886,161 | 252,198,453 | 0 | 0 | | 137,278,571 | 39,030,182 | 291,228,635 |
| 2054 | 0 | 0 | 0 | 224,333,170 | 3,963,219,330 | 267,330,360 | 0 | 0 | 2,745,571 | 140,024,142 | 39,810,785 | 307,141,146 |
| 2055 | 0 | 0 | 0 | | 3,963,219,330 | 267,330,360 | 0 | 0 | | 140,024,142 | 39,810,785 | 307,141,146 |
| 2056 | 0 | 0 | 0 | 237,793,160 | 4,201,012,490 | 283,370,182 | 0 | 0 | 2,800,483 | 142,824,625 | 40,607,001 | 323,977,183 |
| 2057 | 0 | 0 | 0 | | 4,201,012,490 | 283,370,182 | 0 | 0 | | 142,824,625 | 40,607,001 | 323,977,183 |
| 2058 | 0 | 0 | 0 | 252,060,749 | 4,453,073,240 | 300,372,393 | 0 | 0 | 2,856,492 | 145,681,117 | 41,419,141 | 341,791,534 |
| 2059 | 0 | 0 | 0 | | 4,453,073,240 | 300,372,393 | 0 | 0 | | 145,681,117 | 41,419,141 | 341,791,534 |
| 2060 | 0 | 0 | 0 | 267,184,394 | 4,720,257,634 | 318,394,737 | 0 | 0 | 2,913,622 | 148,594,740 | 42,247,524 | 360,642,261 |
| 2061 | 0 | 0 | 0 | | 4,720,257,634 | 318,394,737 | 0 | 0 | | 148,594,740 | 42,247,524 | 360,642,261 |
| 2062 | 0 | 0 | 0 | 283,215,458 | 5,003,473,092 | 337,498,421 | 0 | 0 | 2,971,895 | 151,566,634 | 43,092,474 | 380,590,895 |
| 2063 | 0 | 0 | 0 | | 5,003,473,092 | 337,498,421 | 0 | 0 | | 151,566,634 | 43,092,474 | 380,590,895 |
| 2064 | 0 | 0 | 0 | 300,208,386 | 5,303,681,478 | 357,748,326 | 0 | 0 | 3,031,333 | 154,597,967 | 43,954,324 | 401,702,650 |
| 2065 | 0 | 0 | 0 | | 5,303,681,478 | 357,748,326 | 0 | 0 | | 154,597,967 | 43,954,324 | 401,702,650 |
| Total | | | 900 | 3,499,768,496 | | | 130,000 | 225 | 48,477,167 | | | |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor
3. SFD RAR Assumes 6.95% in '23, 6.765% in '24; back to 7.15% thereafter

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**Revenue Calculation**

| | District Mill Levy Revenue | | | | Sales Tax Revenue | | Lodging Tax Revenue | | Total | Expenses | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Assessed Value in Collection Year (2-year lag) | Debt Mill Levy 50.000 Cap 50.000 Target | Debt Mill Levy Collections 99.5% | Specific Ownership Taxes 6.00% | Taxable Sales Revenue Inflated at 2.0% | Sales RSF 7.00% Rate through 2065 | Taxable Lodging Revenue Inflated at 2.0% | Lodging RSF 7.00% Rate through 2065 | Available Revenue | County Treasurer Fee 1.50% | Annual Trustee Fee $4,000 | Revenue Available for Debt Service |
| 2023 | | | | | | | | | | | | |
| 2024 | | | | | | | | | | | | |
| 2025 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 8,178,000 | 50.000 | 406,856 | 24,411 | 16,770,403 | 1,173,928 | 21,787,927 | 1,525,155 | 3,130,350 | (6,103) | (4,000) | 3,120,247 |
| 2027 | 32,055,585 | 50.000 | 1,594,765 | 95,686 | 24,992,006 | 1,749,440 | 26,668,422 | 1,866,790 | 5,306,681 | (23,921) | (4,000) | 5,278,760 |
| 2028 | 82,281,909 | 50.000 | 4,093,525 | 245,611 | 33,626,437 | 2,353,851 | 32,642,149 | 2,284,950 | 8,977,937 | (61,403) | (4,000) | 8,912,535 |
| 2029 | 103,294,353 | 50.000 | 5,138,894 | 308,334 | 34,298,966 | 2,400,928 | 33,294,992 | 2,330,649 | 10,178,805 | (77,083) | (4,000) | 10,097,721 |
| 2030 | 129,221,295 | 50.000 | 6,428,759 | 385,726 | 34,984,945 | 2,448,946 | 33,960,892 | 2,377,262 | 11,640,694 | (96,431) | (4,000) | 11,540,262 |
| 2031 | 151,082,642 | 50.000 | 7,516,361 | 450,982 | 35,684,644 | 2,497,925 | 34,640,110 | 2,424,808 | 12,890,076 | (112,745) | (4,000) | 12,773,330 |
| 2032 | 172,844,642 | 50.000 | 8,599,021 | 515,941 | 36,398,337 | 2,547,884 | 35,332,912 | 2,473,304 | 14,136,150 | (128,985) | (4,000) | 14,003,164 |
| 2033 | 172,844,642 | 50.000 | 8,599,021 | 515,941 | 37,126,304 | 2,598,841 | 36,039,570 | 2,522,770 | 14,236,573 | (128,985) | (4,000) | 14,103,588 |
| 2034 | 181,934,587 | 50.000 | 9,051,246 | 543,075 | 37,868,830 | 2,650,818 | 36,760,361 | 2,573,225 | 14,818,364 | (135,769) | (4,000) | 14,678,595 |
| 2035 | 181,934,587 | 50.000 | 9,051,246 | 543,075 | 38,626,206 | 2,703,834 | 37,495,569 | 2,624,690 | 14,922,845 | (135,769) | (4,000) | 14,783,076 |
| 2036 | 191,544,314 | 50.000 | 9,529,330 | 571,760 | 39,398,730 | 2,757,911 | 38,245,480 | 2,677,184 | 15,536,184 | (142,940) | (4,000) | 15,389,244 |
| 2037 | 191,544,314 | 50.000 | 9,529,330 | 571,760 | 40,186,705 | 2,813,069 | 39,010,390 | 2,730,727 | 15,644,886 | (142,940) | (4,000) | 15,497,946 |
| 2038 | 201,704,497 | 50.000 | 10,034,799 | 602,088 | 40,990,439 | 2,869,331 | 39,790,597 | 2,785,342 | 16,291,559 | (150,522) | (4,000) | 16,137,037 |
| 2039 | 201,704,497 | 50.000 | 10,034,799 | 602,088 | 41,810,248 | 2,926,717 | 40,586,409 | 2,841,049 | 16,404,653 | (150,522) | (4,000) | 16,250,131 |
| 2040 | 212,447,642 | 50.000 | 10,569,270 | 634,156 | 42,646,453 | 2,985,252 | 41,398,138 | 2,897,870 | 17,086,548 | (158,539) | (4,000) | 16,924,009 |
| 2041 | 212,447,642 | 50.000 | 10,569,270 | 634,156 | 43,499,382 | 3,044,957 | 42,226,100 | 2,955,827 | 17,204,210 | (158,539) | (4,000) | 17,041,671 |
| 2042 | 223,808,194 | 50.000 | 11,134,458 | 668,067 | 44,369,369 | 3,105,856 | 43,070,622 | 3,014,944 | 17,923,325 | (167,017) | (4,000) | 17,752,308 |
| 2043 | 223,808,194 | 50.000 | 11,134,458 | 668,067 | 45,256,757 | 3,167,973 | 43,932,035 | 3,075,242 | 18,045,741 | (167,017) | (4,000) | 17,874,724 |
| 2044 | 235,822,652 | 50.000 | 11,732,177 | 703,931 | 46,161,892 | 3,231,332 | 44,810,675 | 3,136,747 | 18,804,187 | (175,983) | (4,000) | 18,624,205 |
| 2045 | 235,822,652 | 50.000 | 11,732,177 | 703,931 | 47,085,130 | 3,295,959 | 45,706,889 | 3,199,482 | 18,931,549 | (175,983) | (4,000) | 18,751,566 |
| 2046 | 248,529,697 | 50.000 | 12,364,352 | 741,861 | 48,026,832 | 3,361,878 | 46,621,027 | 3,263,472 | 19,731,564 | (185,465) | (4,000) | 19,542,098 |
| 2047 | 248,529,697 | 50.000 | 12,364,352 | 741,861 | 48,987,369 | 3,429,116 | 47,553,447 | 3,328,741 | 19,864,071 | (185,465) | (4,000) | 19,674,605 |
| 2048 | 261,970,318 | 50.000 | 13,033,023 | 781,981 | 49,967,116 | 3,497,698 | 48,504,516 | 3,395,316 | 20,708,019 | (195,495) | (4,000) | 20,508,524 |
| 2049 | 261,970,318 | 50.000 | 13,033,023 | 781,981 | 50,966,459 | 3,567,652 | 49,474,607 | 3,463,222 | 20,845,879 | (195,495) | (4,000) | 20,646,384 |
| 2050 | 276,187,953 | 50.000 | 13,740,351 | 824,421 | 51,985,788 | 3,639,005 | 50,464,099 | 3,532,487 | 21,736,264 | (206,105) | (4,000) | 21,526,159 |
| 2051 | 276,187,953 | 50.000 | 13,740,351 | 824,421 | 53,025,504 | 3,711,785 | 51,473,381 | 3,603,137 | 21,879,694 | (206,105) | (4,000) | 21,669,588 |
| 2052 | 291,228,635 | 50.000 | 14,488,625 | 869,317 | 54,086,014 | 3,786,021 | 52,502,848 | 3,675,199 | 22,819,162 | (217,329) | (4,000) | 22,597,833 |
| 2053 | 291,228,635 | 50.000 | 14,488,625 | 869,317 | 55,167,734 | 3,861,741 | 53,552,905 | 3,748,703 | 22,968,387 | (217,329) | (4,000) | 22,747,057 |
| 2054 | 307,141,146 | 50.000 | 15,280,272 | 916,816 | 56,271,089 | 3,938,976 | 54,623,963 | 3,823,677 | 23,959,742 | (229,204) | (4,000) | 23,726,538 |
| 2055 | 307,141,146 | 50.000 | 15,280,272 | 916,816 | 57,396,511 | 4,017,756 | 55,716,443 | 3,900,151 | 24,114,995 | (229,204) | (4,000) | 23,881,791 |
| 2056 | 323,977,183 | 50.000 | 16,117,865 | 967,072 | 58,544,441 | 4,098,111 | 56,830,771 | 3,978,154 | 25,161,202 | (241,768) | (4,000) | 24,915,434 |
| 2057 | 323,977,183 | 50.000 | 16,117,865 | 967,072 | 59,715,330 | 4,180,073 | 57,967,387 | 4,057,717 | 25,322,727 | (241,768) | (4,000) | 25,076,959 |
| 2058 | 341,791,534 | 50.000 | 17,004,129 | 1,020,248 | 60,909,636 | 4,263,675 | 59,126,735 | 4,138,871 | 26,426,923 | (255,062) | (4,000) | 26,167,861 |
| 2059 | 341,791,534 | 50.000 | 17,004,129 | 1,020,248 | 62,127,829 | 4,348,948 | 60,309,269 | 4,221,649 | 26,594,973 | (255,062) | (4,000) | 26,335,911 |
| 2060 | 360,642,261 | 50.000 | 17,941,952 | 1,076,517 | 63,370,385 | 4,435,927 | 61,515,455 | 4,306,082 | 27,760,478 | (269,129) | (4,000) | 27,487,349 |
| 2061 | 360,642,261 | 50.000 | 17,941,952 | 1,076,517 | 64,637,793 | 4,524,646 | 62,745,764 | 4,392,203 | 27,935,319 | (269,129) | (4,000) | 27,662,189 |
| 2062 | 380,590,895 | 50.000 | 18,934,397 | 1,136,064 | 65,930,549 | 4,615,138 | 64,000,679 | 4,480,048 | 29,165,647 | (284,016) | (4,000) | 28,877,631 |
| 2063 | 380,590,895 | 50.000 | 18,934,397 | 1,136,064 | 67,249,160 | 4,707,441 | 65,280,693 | 4,569,648 | 29,347,551 | (284,016) | (4,000) | 29,059,535 |
| 2064 | 401,702,650 | 50.000 | 19,984,707 | 1,199,082 | 68,594,143 | 4,801,590 | 66,586,307 | 4,661,041 | 30,646,421 | (299,771) | (4,000) | 30,342,650 |
| 2065 | 401,702,650 | 50.000 | 19,984,707 | 1,199,082 | 69,966,026 | 4,897,622 | 67,918,033 | 4,754,262 | 30,835,673 | (299,771) | (4,000) | 30,531,903 |
| Total | | | 484,259,106 | 29,055,546 | | 135,009,552 | | 131,611,800 | 779,936,005 | (7,263,887) | (160,000) | 772,512,118 |

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**Senior Debt Service**

D|A|DAVIDSON

| | Total | Net Debt Service | | | | Senior Surplus Fund | | | Ratio Analysis | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Series 2025 | Series 2035 | | | | | | | |
| | Revenue Available for Debt Service | Dated: 12/1/25<br>Par: $249,035,000<br>Proj: $183,871,269 | Dated: 12/1/35<br>Par: $356,280,000<br>Proj: $150,556,381<br>Esc: $240,370,000 | Total | Funds on Hand as a Source | Annual Surplus | Cumulative Balance<br>$24,903,500 Max | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage |
| 2023 | | | | | | | | | | |
| 2024 | | | | | | | | | | |
| 2025 | 0 | 0 | | 0 | | n/a | *0* | *0* | n/a | n/a |
| 2026 | 3,120,247 | 0 | | 0 | | n/a | *3,120,247* | *0* | 3045% | n/a |
| 2027 | 5,278,760 | 0 | | 0 | | n/a | *8,399,007* | *0* | 777% | n/a |
| 2028 | 8,912,535 | 0 | | 0 | | n/a | *17,311,541* | *0* | 303% | n/a |
| 2029 | 10,097,721 | 12,451,750 | | 12,451,750 | | n/a | *14,957,513* | *0* | 241% | 81% |
| 2030 | 11,540,262 | 12,451,750 | | 12,451,750 | | n/a | *14,046,025* | *0* | 193% | 93% |
| 2031 | 12,773,330 | 12,771,750 | | 12,771,750 | | n/a | *14,047,605* | *0* | 165% | 100% |
| 2032 | 14,003,164 | 14,000,750 | | 14,000,750 | | n/a | *14,050,020* | *0* | 144% | 100% |
| 2033 | 14,103,588 | 14,102,500 | | 14,102,500 | | n/a | *14,051,108* | *0* | 143% | 100% |
| 2034 | 14,678,595 | 14,675,250 | | 14,675,250 | | n/a | *14,054,453* | *0* | 135% | 100% |
| 2035 | 14,783,076 | 14,780,000 | 0 | 14,780,000 | $14,050,000 | (14,046,924) | 7,529 | 0 | 134% | 100% |
| 2036 | 15,389,244 | Ref'd by Ser. '35 | 15,386,200 | 15,386,200 | | 3,044 | 10,573 | 0 | 186% | 100% |
| 2037 | 15,497,946 | | 15,495,800 | 15,495,800 | | 2,146 | 12,719 | 0 | 185% | 100% |
| 2038 | 16,137,037 | | 16,134,200 | 16,134,200 | | 2,837 | 15,556 | 0 | 175% | 100% |
| 2039 | 16,250,131 | | 16,245,000 | 16,245,000 | | 5,131 | 20,687 | 0 | 174% | 100% |
| 2040 | 16,924,009 | | 16,923,200 | 16,923,200 | | 809 | 21,496 | 0 | 165% | 100% |
| 2041 | 17,041,671 | | 17,040,800 | 17,040,800 | | 871 | 22,367 | 0 | 163% | 100% |
| 2042 | 17,752,308 | | 17,749,000 | 17,749,000 | | 3,308 | 25,675 | 0 | 154% | 100% |
| 2043 | 17,874,724 | | 17,873,800 | 17,873,800 | | 924 | 26,598 | 0 | 152% | 100% |
| 2044 | 18,624,205 | | 18,622,200 | 18,622,200 | | 2,005 | 28,603 | 0 | 142% | 100% |
| 2045 | 18,751,566 | | 18,748,800 | 18,748,800 | | 2,766 | 31,369 | 0 | 140% | 100% |
| 2046 | 19,542,098 | | 19,542,000 | 19,542,000 | | 98 | 31,467 | 0 | 131% | 100% |
| 2047 | 19,674,605 | | 19,669,600 | 19,669,600 | | 5,005 | 36,473 | 0 | 128% | 100% |
| 2048 | 20,508,524 | | 20,506,600 | 20,506,600 | | 1,924 | 38,396 | 0 | 119% | 100% |
| 2049 | 20,646,384 | | 20,644,000 | 20,644,000 | | 2,384 | 40,780 | 0 | 116% | 100% |
| 2050 | 21,526,159 | | 21,523,000 | 21,523,000 | | 3,159 | 43,939 | 0 | 107% | 100% |
| 2051 | 21,669,588 | | 21,668,200 | 21,668,200 | | 1,388 | 45,327 | 0 | 103% | 100% |
| 2052 | 22,597,833 | | 22,597,000 | 22,597,000 | | 833 | 46,160 | 0 | 94% | 100% |
| 2053 | 22,747,057 | | 22,742,200 | 22,742,200 | | 4,857 | 51,018 | 0 | 90% | 100% |
| 2054 | 23,726,538 | | 23,723,000 | 23,723,000 | | 3,538 | 54,556 | 0 | 82% | 100% |
| 2055 | 23,881,791 | | 23,880,000 | 23,880,000 | | 1,791 | 56,347 | 0 | 77% | 100% |
| 2056 | 24,915,434 | | 24,913,800 | 24,913,800 | | 1,634 | 57,980 | 0 | 69% | 100% |
| 2057 | 25,076,959 | | 25,073,200 | 25,073,200 | | 3,759 | 61,739 | 0 | 64% | 100% |
| 2058 | 26,167,861 | | 26,165,600 | 26,165,600 | | 2,261 | 64,000 | 0 | 55% | 100% |
| 2059 | 26,335,911 | | 26,332,400 | 26,332,400 | | 3,511 | 67,511 | 0 | 50% | 100% |
| 2060 | 27,487,349 | | 27,482,800 | 27,482,800 | | 4,549 | 72,060 | 0 | 42% | 100% |
| 2061 | 27,662,189 | | 27,661,000 | 27,661,000 | | 1,189 | 73,250 | 0 | 36% | 100% |
| 2062 | 28,877,631 | | 28,872,800 | 28,872,800 | | 4,831 | 78,081 | 0 | 28% | 100% |
| 2063 | 29,059,535 | | 29,055,200 | 29,055,200 | | 4,335 | 82,415 | 0 | 22% | 100% |
| 2064 | 30,342,650 | | 30,341,000 | 30,341,000 | | 1,650 | 84,065 | 0 | 14% | 100% |
| 2065 | 30,531,903 | | 30,529,200 | 30,529,200 | | 2,703 | 0 | 86,768 | 7% | 100% |
| Total | 772,512,118 | 95,233,750 | 663,141,600 | 758,375,350 | 14,050,000 | (13,967,685) | | 86,768 | | |

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**Operations Projection**

| | Total | Operations Revenue | | | | Total | Total Mills |
|---|---|---|---|---|---|---|---|
| | Assessed Value in Collection Year (2-year lag) | Operations Mill Levy 10.000 Target | Ops Mill Levy Collections 99.5% | Specific Ownership Taxes 6% | County Treasurer Fee 1.50% | Revenue Available for Operations | Total District Mills |
| 2023 | | | | | | | |
| 2024 | | | | | | | |
| 2025 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0.000 |
| 2026 | 8,178,000 | 10.000 | 81,371 | 4,882 | (1,221) | 85,033 | 60.000 |
| 2027 | 32,055,585 | 10.000 | 318,953 | 19,137 | (4,784) | 333,306 | 60.000 |
| 2028 | 82,281,909 | 10.000 | 818,705 | 49,122 | (12,281) | 855,547 | 60.000 |
| 2029 | 103,294,353 | 10.000 | 1,027,779 | 61,667 | (15,417) | 1,074,029 | 60.000 |
| 2030 | 129,221,295 | 10.000 | 1,285,752 | 77,145 | (19,286) | 1,343,611 | 60.000 |
| 2031 | 151,082,642 | 10.000 | 1,503,272 | 90,196 | (22,549) | 1,570,920 | 60.000 |
| 2032 | 172,844,642 | 10.000 | 1,719,804 | 103,188 | (25,797) | 1,797,195 | 60.000 |
| 2033 | 172,844,642 | 10.000 | 1,719,804 | 103,188 | (25,797) | 1,797,195 | 60.000 |
| 2034 | 181,934,587 | 10.000 | 1,810,249 | 108,615 | (27,154) | 1,891,710 | 60.000 |
| 2035 | 181,934,587 | 10.000 | 1,810,249 | 108,615 | (27,154) | 1,891,710 | 60.000 |
| 2036 | 191,544,314 | 10.000 | 1,905,866 | 114,352 | (28,588) | 1,991,630 | 60.000 |
| 2037 | 191,544,314 | 10.000 | 1,905,866 | 114,352 | (28,588) | 1,991,630 | 60.000 |
| 2038 | 201,704,497 | 10.000 | 2,006,960 | 120,418 | (30,104) | 2,097,273 | 60.000 |
| 2039 | 201,704,497 | 10.000 | 2,006,960 | 120,418 | (30,104) | 2,097,273 | 60.000 |
| 2040 | 212,447,642 | 10.000 | 2,113,854 | 126,831 | (31,708) | 2,208,977 | 60.000 |
| 2041 | 212,447,642 | 10.000 | 2,113,854 | 126,831 | (31,708) | 2,208,977 | 60.000 |
| 2042 | 223,808,194 | 10.000 | 2,226,892 | 133,613 | (33,403) | 2,327,102 | 60.000 |
| 2043 | 223,808,194 | 10.000 | 2,226,892 | 133,613 | (33,403) | 2,327,102 | 60.000 |
| 2044 | 235,822,652 | 10.000 | 2,346,435 | 140,786 | (35,197) | 2,452,025 | 60.000 |
| 2045 | 235,822,652 | 10.000 | 2,346,435 | 140,786 | (35,197) | 2,452,025 | 60.000 |
| 2046 | 248,529,697 | 10.000 | 2,472,870 | 148,372 | (37,093) | 2,584,150 | 60.000 |
| 2047 | 248,529,697 | 10.000 | 2,472,870 | 148,372 | (37,093) | 2,584,150 | 60.000 |
| 2048 | 261,970,318 | 10.000 | 2,606,605 | 156,396 | (39,099) | 2,723,902 | 60.000 |
| 2049 | 261,970,318 | 10.000 | 2,606,605 | 156,396 | (39,099) | 2,723,902 | 60.000 |
| 2050 | 276,187,953 | 10.000 | 2,748,070 | 164,884 | (41,221) | 2,871,733 | 60.000 |
| 2051 | 276,187,953 | 10.000 | 2,748,070 | 164,884 | (41,221) | 2,871,733 | 60.000 |
| 2052 | 291,228,635 | 10.000 | 2,897,725 | 173,863 | (43,466) | 3,028,123 | 60.000 |
| 2053 | 291,228,635 | 10.000 | 2,897,725 | 173,863 | (43,466) | 3,028,123 | 60.000 |
| 2054 | 307,141,146 | 10.000 | 3,056,054 | 183,363 | (45,841) | 3,193,577 | 60.000 |
| 2055 | 307,141,146 | 10.000 | 3,056,054 | 183,363 | (45,841) | 3,193,577 | 60.000 |
| 2056 | 323,977,183 | 10.000 | 3,223,573 | 193,414 | (48,354) | 3,368,634 | 60.000 |
| 2057 | 323,977,183 | 10.000 | 3,223,573 | 193,414 | (48,354) | 3,368,634 | 60.000 |
| 2058 | 341,791,534 | 10.000 | 3,400,826 | 204,050 | (51,012) | 3,553,863 | 60.000 |
| 2059 | 341,791,534 | 10.000 | 3,400,826 | 204,050 | (51,012) | 3,553,863 | 60.000 |
| 2060 | 360,642,261 | 10.000 | 3,588,390 | 215,303 | (53,826) | 3,749,868 | 60.000 |
| 2061 | 360,642,261 | 10.000 | 3,588,390 | 215,303 | (53,826) | 3,749,868 | 60.000 |
| 2062 | 380,590,895 | 10.000 | 3,786,879 | 227,213 | (56,803) | 3,957,289 | 60.000 |
| 2063 | 380,590,895 | 10.000 | 3,786,879 | 227,213 | (56,803) | 3,957,289 | 60.000 |
| 2064 | 401,702,650 | 10.000 | 3,996,941 | 239,816 | (59,954) | 4,176,804 | 60.000 |
| 2065 | 401,702,650 | 10.000 | 3,996,941 | 239,816 | (59,954) | 4,176,804 | 60.000 |
| Total | | | 96,851,821 | 5,811,109 | (1,452,777) | 101,210,153 | |

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**County Revenue Projection**

| | Total | County Mill Revenue | | | | Total |
|---|---|---|---|---|---|---|
| | Assessed Value in Collection Year (2-year lag) | County Mill Levy 7.732 Target | Co. Mill Levy Collections 99.5% | Specific Ownership Taxes 0% | County Treasurer Fee 1.50% | Revenue Available to the County |
| 2023 | | | | | | |
| 2024 | | | | | | |
| 2025 | 0 | 0.000 | 0 | 0 | 0 | 0 |
| 2026 | 8,178,000 | 7.732 | 62,916 | 0 | (944) | 61,972 |
| 2027 | 32,055,585 | 7.732 | 246,615 | 0 | (3,699) | 242,915 |
| 2028 | 82,281,909 | 7.732 | 633,023 | 0 | (9,495) | 623,527 |
| 2029 | 103,294,353 | 7.732 | 794,679 | 0 | (11,920) | 782,758 |
| 2030 | 129,221,295 | 7.732 | 994,143 | 0 | (14,912) | 979,231 |
| 2031 | 151,082,642 | 7.732 | 1,162,330 | 0 | (17,435) | 1,144,895 |
| 2032 | 172,844,642 | 7.732 | 1,329,753 | 0 | (19,946) | 1,309,806 |
| 2033 | 172,844,642 | 7.732 | 1,329,753 | 0 | (19,946) | 1,309,806 |
| 2034 | 181,934,587 | 7.732 | 1,399,685 | 0 | (20,995) | 1,378,689 |
| 2035 | 181,934,587 | 7.732 | 1,399,685 | 0 | (20,995) | 1,378,689 |
| 2036 | 191,544,314 | 7.732 | 1,473,616 | 0 | (22,104) | 1,451,511 |
| 2037 | 191,544,314 | 7.732 | 1,473,616 | 0 | (22,104) | 1,451,511 |
| 2038 | 201,704,497 | 7.732 | 1,551,781 | 0 | (23,277) | 1,528,505 |
| 2039 | 201,704,497 | 7.732 | 1,551,781 | 0 | (23,277) | 1,528,505 |
| 2040 | 212,447,642 | 7.732 | 1,634,432 | 0 | (24,516) | 1,609,915 |
| 2041 | 212,447,642 | 7.732 | 1,634,432 | 0 | (24,516) | 1,609,915 |
| 2042 | 223,808,194 | 7.732 | 1,721,833 | 0 | (25,827) | 1,696,005 |
| 2043 | 223,808,194 | 7.732 | 1,721,833 | 0 | (25,827) | 1,696,005 |
| 2044 | 235,822,652 | 7.732 | 1,814,264 | 0 | (27,214) | 1,787,050 |
| 2045 | 235,822,652 | 7.732 | 1,814,264 | 0 | (27,214) | 1,787,050 |
| 2046 | 248,529,697 | 7.732 | 1,912,023 | 0 | (28,680) | 1,883,343 |
| 2047 | 248,529,697 | 7.732 | 1,912,023 | 0 | (28,680) | 1,883,343 |
| 2048 | 261,970,318 | 7.732 | 2,015,427 | 0 | (30,231) | 1,985,195 |
| 2049 | 261,970,318 | 7.732 | 2,015,427 | 0 | (30,231) | 1,985,195 |
| 2050 | 276,187,953 | 7.732 | 2,124,808 | 0 | (31,872) | 2,092,936 |
| 2051 | 276,187,953 | 7.732 | 2,124,808 | 0 | (31,872) | 2,092,936 |
| 2052 | 291,228,635 | 7.732 | 2,240,521 | 0 | (33,608) | 2,206,913 |
| 2053 | 291,228,635 | 7.732 | 2,240,521 | 0 | (33,608) | 2,206,913 |
| 2054 | 307,141,146 | 7.732 | 2,362,941 | 0 | (35,444) | 2,327,497 |
| 2055 | 307,141,146 | 7.732 | 2,362,941 | 0 | (35,444) | 2,327,497 |
| 2056 | 323,977,183 | 7.732 | 2,492,467 | 0 | (37,387) | 2,455,080 |
| 2057 | 323,977,183 | 7.732 | 2,492,467 | 0 | (37,387) | 2,455,080 |
| 2058 | 341,791,534 | 7.732 | 2,629,518 | 0 | (39,443) | 2,590,076 |
| 2059 | 341,791,534 | 7.732 | 2,629,518 | 0 | (39,443) | 2,590,076 |
| 2060 | 360,642,261 | 7.732 | 2,774,544 | 0 | (41,618) | 2,732,925 |
| 2061 | 360,642,261 | 7.732 | 2,774,544 | 0 | (41,618) | 2,732,925 |
| 2062 | 380,590,895 | 7.732 | 2,928,015 | 0 | (43,920) | 2,884,095 |
| 2063 | 380,590,895 | 7.732 | 2,928,015 | 0 | (43,920) | 2,884,095 |
| 2064 | 401,702,650 | 7.732 | 3,090,435 | 0 | (46,357) | 3,044,079 |
| 2065 | 401,702,650 | 7.732 | 3,090,435 | 0 | (46,357) | 3,044,079 |
| Total | | | 74,885,828 | 0 | (1,123,287) | 73,762,541 |

# SOURCES AND USES OF FUNDS

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**EL PASO COUNTY, COLORADO**
**GENERAL OBLIGATION BONDS, SERIES 2025**
**50.000 (target) Mills + RSF**
**Non-Rated, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**
**~~~**

| | |
|---|---|
| Dated Date | 12/01/2025 |
| Delivery Date | 12/01/2025 |

| **Sources:** | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 249,035,000.00 |
| | 249,035,000.00 |

| **Uses:** | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 183,871,268.75 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 37,355,250.00 |
| Debt Service Reserve Fund | 22,577,781.25 |
| | 59,933,031.25 |
| Cost of Issuance: | |
| Other Cost of Issuance | 250,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 4,980,700.00 |
| | 249,035,000.00 |

# BOND SUMMARY STATISTICS

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**EL PASO COUNTY, COLORADO**
**GENERAL OBLIGATION BONDS, SERIES 2025**
**50.000 (target) Mills + RSF**
**Non-Rated, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**
**~~~**

| | |
|---|---|
| Dated Date | 12/01/2025 |
| Delivery Date | 12/01/2025 |
| First Coupon | 06/01/2026 |
| Last Maturity | 12/01/2055 |
| | |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.150971% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.158666% |
| Average Coupon | 5.000000% |
| | |
| Average Life (years) | 23.517 |
| Weighted Average Maturity (years) | 23.517 |
| Duration of Issue (years) | 13.664 |
| | |
| Par Amount | 249,035,000.00 |
| Bond Proceeds | 249,035,000.00 |
| Total Interest | 292,831,750.00 |
| Net Interest | 297,812,450.00 |
| Bond Years from Dated Date | 5,856,635,000.00 |
| Bond Years from Delivery Date | 5,856,635,000.00 |
| Total Debt Service | 541,866,750.00 |
| Maximum Annual Debt Service | 46,457,250.00 |
| Average Annual Debt Service | 18,062,225.00 |
| | |
| 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 2055 | 249,035,000.00 | 100.000 | 5.000% | 23.517 | 06/07/2049 | 386,004.25 |
| | 249,035,000.00 | | | 23.517 | | 386,004.25 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 249,035,000.00 | 249,035,000.00 | 249,035,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -4,980,700.00 | -4,980,700.00 | |
| - Cost of Issuance Expense | | -250,000.00 | |
| - Other Amounts | | | |
| Target Value | 244,054,300.00 | 243,804,300.00 | 249,035,000.00 |
| Target Date | 12/01/2025 | 12/01/2025 | 12/01/2025 |
| Yield | 5.150971% | 5.158666% | 5.000000% |

# BOND DEBT SERVICE

## FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
## EL PASO COUNTY, COLORADO
## GENERAL OBLIGATION BONDS, SERIES 2025
## 50.000 (target) Mills + RSF
## Non-Rated, 100x, 30-yr. Maturity
## (SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

~~~

| | |
|---|---|
| Dated Date | 12/01/2025 |
| Delivery Date | 12/01/2025 |

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2026 | | | 6,225,875.00 | 6,225,875.00 | |
| 12/01/2026 | | | 6,225,875.00 | 6,225,875.00 | 12,451,750.00 |
| 06/01/2027 | | | 6,225,875.00 | 6,225,875.00 | |
| 12/01/2027 | | | 6,225,875.00 | 6,225,875.00 | 12,451,750.00 |
| 06/01/2028 | | | 6,225,875.00 | 6,225,875.00 | |
| 12/01/2028 | | | 6,225,875.00 | 6,225,875.00 | 12,451,750.00 |
| 06/01/2029 | | | 6,225,875.00 | 6,225,875.00 | |
| 12/01/2029 | | | 6,225,875.00 | 6,225,875.00 | 12,451,750.00 |
| 06/01/2030 | | | 6,225,875.00 | 6,225,875.00 | |
| 12/01/2030 | | | 6,225,875.00 | 6,225,875.00 | 12,451,750.00 |
| 06/01/2031 | | | 6,225,875.00 | 6,225,875.00 | |
| 12/01/2031 | 320,000.00 | 5.000% | 6,225,875.00 | 6,545,875.00 | 12,771,750.00 |
| 06/01/2032 | | | 6,217,875.00 | 6,217,875.00 | |
| 12/01/2032 | 1,565,000.00 | 5.000% | 6,217,875.00 | 7,782,875.00 | 14,000,750.00 |
| 06/01/2033 | | | 6,178,750.00 | 6,178,750.00 | |
| 12/01/2033 | 1,745,000.00 | 5.000% | 6,178,750.00 | 7,923,750.00 | 14,102,500.00 |
| 06/01/2034 | | | 6,135,125.00 | 6,135,125.00 | |
| 12/01/2034 | 2,405,000.00 | 5.000% | 6,135,125.00 | 8,540,125.00 | 14,675,250.00 |
| 06/01/2035 | | | 6,075,000.00 | 6,075,000.00 | |
| 12/01/2035 | 2,630,000.00 | 5.000% | 6,075,000.00 | 8,705,000.00 | 14,780,000.00 |
| 06/01/2036 | | | 6,009,250.00 | 6,009,250.00 | |
| 12/01/2036 | 3,370,000.00 | 5.000% | 6,009,250.00 | 9,379,250.00 | 15,388,500.00 |
| 06/01/2037 | | | 5,925,000.00 | 5,925,000.00 | |
| 12/01/2037 | 3,645,000.00 | 5.000% | 5,925,000.00 | 9,570,000.00 | 15,495,000.00 |
| 06/01/2038 | | | 5,833,875.00 | 5,833,875.00 | |
| 12/01/2038 | 4,465,000.00 | 5.000% | 5,833,875.00 | 10,298,875.00 | 16,132,750.00 |
| 06/01/2039 | | | 5,722,250.00 | 5,722,250.00 | |
| 12/01/2039 | 4,805,000.00 | 5.000% | 5,722,250.00 | 10,527,250.00 | 16,249,500.00 |
| 06/01/2040 | | | 5,602,125.00 | 5,602,125.00 | |
| 12/01/2040 | 5,715,000.00 | 5.000% | 5,602,125.00 | 11,317,125.00 | 16,919,250.00 |
| 06/01/2041 | | | 5,459,250.00 | 5,459,250.00 | |
| 12/01/2041 | 6,120,000.00 | 5.000% | 5,459,250.00 | 11,579,250.00 | 17,038,500.00 |
| 06/01/2042 | | | 5,306,250.00 | 5,306,250.00 | |
| 12/01/2042 | 7,135,000.00 | 5.000% | 5,306,250.00 | 12,441,250.00 | 17,747,500.00 |
| 06/01/2043 | | | 5,127,875.00 | 5,127,875.00 | |
| 12/01/2043 | 7,615,000.00 | 5.000% | 5,127,875.00 | 12,742,875.00 | 17,870,750.00 |
| 06/01/2044 | | | 4,937,500.00 | 4,937,500.00 | |
| 12/01/2044 | 8,745,000.00 | 5.000% | 4,937,500.00 | 13,682,500.00 | 18,620,000.00 |
| 06/01/2045 | | | 4,718,875.00 | 4,718,875.00 | |
| 12/01/2045 | 9,310,000.00 | 5.000% | 4,718,875.00 | 14,028,875.00 | 18,747,750.00 |
| 06/01/2046 | | | 4,486,125.00 | 4,486,125.00 | |
| 12/01/2046 | 10,565,000.00 | 5.000% | 4,486,125.00 | 15,051,125.00 | 19,537,250.00 |
| 06/01/2047 | | | 4,222,000.00 | 4,222,000.00 | |
| 12/01/2047 | 11,230,000.00 | 5.000% | 4,222,000.00 | 15,452,000.00 | 19,674,000.00 |
| 06/01/2048 | | | 3,941,250.00 | 3,941,250.00 | |
| 12/01/2048 | 12,625,000.00 | 5.000% | 3,941,250.00 | 16,566,250.00 | 20,507,500.00 |
| 06/01/2049 | | | 3,625,625.00 | 3,625,625.00 | |
| 12/01/2049 | 13,395,000.00 | 5.000% | 3,625,625.00 | 17,020,625.00 | 20,646,250.00 |
| 06/01/2050 | | | 3,290,750.00 | 3,290,750.00 | |
| 12/01/2050 | 14,940,000.00 | 5.000% | 3,290,750.00 | 18,230,750.00 | 21,521,500.00 |
| 06/01/2051 | | | 2,917,250.00 | 2,917,250.00 | |
| 12/01/2051 | 15,830,000.00 | 5.000% | 2,917,250.00 | 18,747,250.00 | 21,664,500.00 |
| 06/01/2052 | | | 2,521,500.00 | 2,521,500.00 | |
| 12/01/2052 | 17,550,000.00 | 5.000% | 2,521,500.00 | 20,071,500.00 | 22,593,000.00 |
| 06/01/2053 | | | 2,082,750.00 | 2,082,750.00 | |
| 12/01/2053 | 18,580,000.00 | 5.000% | 2,082,750.00 | 20,662,750.00 | 22,745,500.00 |
| 06/01/2054 | | | 1,618,250.00 | 1,618,250.00 | |
| 12/01/2054 | 20,485,000.00 | 5.000% | 1,618,250.00 | 22,103,250.00 | 23,721,500.00 |
| 06/01/2055 | | | 1,106,125.00 | 1,106,125.00 | |
| 12/01/2055 | 44,245,000.00 | 5.000% | 1,106,125.00 | 45,351,125.00 | 46,457,250.00 |
| | 249,035,000.00 | | 292,831,750.00 | 541,866,750.00 | 541,866,750.00 |
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# NET DEBT SERVICE

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**EL PASO COUNTY, COLORADO**
**GENERAL OBLIGATION BONDS, SERIES 2025**
**50.000 (target) Mills + RSF**
**Non-Rated, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**
**~~~**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---|---|---|---|---|---|---|
| 12/01/2026 | | 12,451,750.00 | 12,451,750.00 | | 12,451,750.00 | |
| 12/01/2027 | | 12,451,750.00 | 12,451,750.00 | | 12,451,750.00 | |
| 12/01/2028 | | 12,451,750.00 | 12,451,750.00 | | 12,451,750.00 | |
| 12/01/2029 | | 12,451,750.00 | 12,451,750.00 | | | 12,451,750.00 |
| 12/01/2030 | | 12,451,750.00 | 12,451,750.00 | | | 12,451,750.00 |
| 12/01/2031 | 320,000.00 | 12,451,750.00 | 12,771,750.00 | | | 12,771,750.00 |
| 12/01/2032 | 1,565,000.00 | 12,435,750.00 | 14,000,750.00 | | | 14,000,750.00 |
| 12/01/2033 | 1,745,000.00 | 12,357,500.00 | 14,102,500.00 | | | 14,102,500.00 |
| 12/01/2034 | 2,405,000.00 | 12,270,250.00 | 14,675,250.00 | | | 14,675,250.00 |
| 12/01/2035 | 2,630,000.00 | 12,150,000.00 | 14,780,000.00 | | | 14,780,000.00 |
| 12/01/2036 | 3,370,000.00 | 12,018,500.00 | 15,388,500.00 | | | 15,388,500.00 |
| 12/01/2037 | 3,645,000.00 | 11,850,000.00 | 15,495,000.00 | | | 15,495,000.00 |
| 12/01/2038 | 4,465,000.00 | 11,667,750.00 | 16,132,750.00 | | | 16,132,750.00 |
| 12/01/2039 | 4,805,000.00 | 11,444,500.00 | 16,249,500.00 | | | 16,249,500.00 |
| 12/01/2040 | 5,715,000.00 | 11,204,250.00 | 16,919,250.00 | | | 16,919,250.00 |
| 12/01/2041 | 6,120,000.00 | 10,918,500.00 | 17,038,500.00 | | | 17,038,500.00 |
| 12/01/2042 | 7,135,000.00 | 10,612,500.00 | 17,747,500.00 | | | 17,747,500.00 |
| 12/01/2043 | 7,615,000.00 | 10,255,750.00 | 17,870,750.00 | | | 17,870,750.00 |
| 12/01/2044 | 8,745,000.00 | 9,875,000.00 | 18,620,000.00 | | | 18,620,000.00 |
| 12/01/2045 | 9,310,000.00 | 9,437,750.00 | 18,747,750.00 | | | 18,747,750.00 |
| 12/01/2046 | 10,565,000.00 | 8,972,250.00 | 19,537,250.00 | | | 19,537,250.00 |
| 12/01/2047 | 11,230,000.00 | 8,444,000.00 | 19,674,000.00 | | | 19,674,000.00 |
| 12/01/2048 | 12,625,000.00 | 7,882,500.00 | 20,507,500.00 | | | 20,507,500.00 |
| 12/01/2049 | 13,395,000.00 | 7,251,250.00 | 20,646,250.00 | | | 20,646,250.00 |
| 12/01/2050 | 14,940,000.00 | 6,581,500.00 | 21,521,500.00 | | | 21,521,500.00 |
| 12/01/2051 | 15,830,000.00 | 5,834,500.00 | 21,664,500.00 | | | 21,664,500.00 |
| 12/01/2052 | 17,550,000.00 | 5,043,000.00 | 22,593,000.00 | | | 22,593,000.00 |
| 12/01/2053 | 18,580,000.00 | 4,165,500.00 | 22,745,500.00 | | | 22,745,500.00 |
| 12/01/2054 | 20,485,000.00 | 3,236,500.00 | 23,721,500.00 | | | 23,721,500.00 |
| 12/01/2055 | 44,245,000.00 | 2,212,250.00 | 46,457,250.00 | 22,577,781.25 | | 23,879,468.75 |
| | 249,035,000.00 | 292,831,750.00 | 541,866,750.00 | 22,577,781.25 | 37,355,250.00 | 481,933,718.75 |

## BOND SOLUTION

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**EL PASO COUNTY, COLORADO**
**GENERAL OBLIGATION BONDS, SERIES 2025**
**50.000 (target) Mills + RSF**
**Non-Rated, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**
**~~~**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---|---|---|---|---|---|---|---|
| 12/01/2026 | | 12,451,750 | -12,451,750 | | 3,120,247 | 3,120,247 | |
| 12/01/2027 | | 12,451,750 | -12,451,750 | | 5,278,760 | 5,278,760 | |
| 12/01/2028 | | 12,451,750 | -12,451,750 | | 8,912,535 | 8,912,535 | |
| 12/01/2029 | | 12,451,750 | | 12,451,750 | 10,097,721 | -2,354,029 | 81.09% |
| 12/01/2030 | | 12,451,750 | | 12,451,750 | 11,540,262 | -911,488 | 92.68% |
| 12/01/2031 | 320,000 | 12,771,750 | | 12,771,750 | 12,773,330 | 1,580 | 100.01% |
| 12/01/2032 | 1,565,000 | 14,000,750 | | 14,000,750 | 14,003,164 | 2,414 | 100.02% |
| 12/01/2033 | 1,745,000 | 14,102,500 | | 14,102,500 | 14,103,588 | 1,088 | 100.01% |
| 12/01/2034 | 2,405,000 | 14,675,250 | | 14,675,250 | 14,678,595 | 3,345 | 100.02% |
| 12/01/2035 | 2,630,000 | 14,780,000 | | 14,780,000 | 14,783,076 | 3,076 | 100.02% |
| 12/01/2036 | 3,370,000 | 15,388,500 | | 15,388,500 | 15,389,244 | 744 | 100.00% |
| 12/01/2037 | 3,645,000 | 15,495,000 | | 15,495,000 | 15,497,946 | 2,946 | 100.02% |
| 12/01/2038 | 4,465,000 | 16,132,750 | | 16,132,750 | 16,137,037 | 4,287 | 100.03% |
| 12/01/2039 | 4,805,000 | 16,249,500 | | 16,249,500 | 16,250,131 | 631 | 100.00% |
| 12/01/2040 | 5,715,000 | 16,919,250 | | 16,919,250 | 16,924,009 | 4,759 | 100.03% |
| 12/01/2041 | 6,120,000 | 17,038,500 | | 17,038,500 | 17,041,671 | 3,171 | 100.02% |
| 12/01/2042 | 7,135,000 | 17,747,500 | | 17,747,500 | 17,752,308 | 4,808 | 100.03% |
| 12/01/2043 | 7,615,000 | 17,870,750 | | 17,870,750 | 17,874,724 | 3,974 | 100.02% |
| 12/01/2044 | 8,745,000 | 18,620,000 | | 18,620,000 | 18,624,205 | 4,205 | 100.02% |
| 12/01/2045 | 9,310,000 | 18,747,750 | | 18,747,750 | 18,751,566 | 3,816 | 100.02% |
| 12/01/2046 | 10,565,000 | 19,537,250 | | 19,537,250 | 19,542,098 | 4,848 | 100.02% |
| 12/01/2047 | 11,230,000 | 19,674,000 | | 19,674,000 | 19,674,605 | 605 | 100.00% |
| 12/01/2048 | 12,625,000 | 20,507,500 | | 20,507,500 | 20,508,524 | 1,024 | 100.00% |
| 12/01/2049 | 13,395,000 | 20,646,250 | | 20,646,250 | 20,646,384 | 134 | 100.00% |
| 12/01/2050 | 14,940,000 | 21,521,500 | | 21,521,500 | 21,526,159 | 4,659 | 100.02% |
| 12/01/2051 | 15,830,000 | 21,664,500 | | 21,664,500 | 21,669,588 | 5,088 | 100.02% |
| 12/01/2052 | 17,550,000 | 22,593,000 | | 22,593,000 | 22,597,833 | 4,833 | 100.02% |
| 12/01/2053 | 18,580,000 | 22,745,500 | | 22,745,500 | 22,747,057 | 1,557 | 100.01% |
| 12/01/2054 | 20,485,000 | 23,721,500 | | 23,721,500 | 23,726,538 | 5,038 | 100.02% |
| 12/01/2055 | 44,245,000 | 46,457,250 | -22,577,781 | 23,879,469 | 23,881,791 | 2,322 | 100.01% |
| | 249,035,000 | 541,866,750 | -59,933,031 | 481,933,719 | 496,054,697 | 14,120,978 | |

## SOURCES AND USES OF FUNDS

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**EL PASO COUNTY, COLORADO**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035**
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**
**50.000 (target) Mills + RSF**
**Assumes Investment Grade, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**
**~~~**

| | |
|---|---|
| Dated Date | 12/01/2035 |
| Delivery Date | 12/01/2035 |

| **Sources:** | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 356,280,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 14,050,000.00 |
| Series 2025 - DSRF | 22,577,781.00 |
| | 36,627,781.00 |
| | 392,907,781.00 |

| **Uses:** | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 150,556,381.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit* | 240,370,000.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 1,781,400.00 |
| | 392,907,781.00 |

[*] Estimated balances, (tbd).

# BOND SUMMARY STATISTICS

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**EL PASO COUNTY, COLORADO**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035**
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**
**50.000 (target) Mills + RSF**
**Assumes Investment Grade, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**
**~~~**

| | |
|---|---|
| Dated Date | 12/01/2035 |
| Delivery Date | 12/01/2035 |
| First Coupon | 06/01/2036 |
| Last Maturity | 12/01/2065 |
| | |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.036083% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.040151% |
| Average Coupon | 4.000000% |
| | |
| Average Life (years) | 21.532 |
| Weighted Average Maturity (years) | 21.532 |
| Duration of Issue (years) | 14.157 |
| | |
| Par Amount | 356,280,000.00 |
| Bond Proceeds | 356,280,000.00 |
| Total Interest | 306,861,600.00 |
| Net Interest | 308,643,000.00 |
| Bond Years from Dated Date | 7,671,540,000.00 |
| Bond Years from Delivery Date | 7,671,540,000.00 |
| Total Debt Service | 663,141,600.00 |
| Maximum Annual Debt Service | 30,529,200.00 |
| Average Annual Debt Service | 22,104,720.00 |
| | |
| 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 2065 | 356,280,000.00 | 100.000 | 4.000% | 21.532 | 06/12/2057 | 619,927.20 |
| | 356,280,000.00 | | | 21.532 | | 619,927.20 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 356,280,000.00 | 356,280,000.00 | 356,280,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -1,781,400.00 | -1,781,400.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| Target Value | 354,498,600.00 | 354,298,600.00 | 356,280,000.00 |
| Target Date | 12/01/2035 | 12/01/2035 | 12/01/2035 |
| Yield | 4.036083% | 4.040151% | 4.000000% |

# BOND DEBT SERVICE

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**EL PASO COUNTY, COLORADO**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035**
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**
**50.000 (target) Mills + RSF**
**Assumes Investment Grade, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**
**~~~**

| | |
|---|---|
| Dated Date | 12/01/2035 |
| Delivery Date | 12/01/2035 |

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2036 | | | 7,125,600.00 | 7,125,600.00 | |
| 12/01/2036 | 1,135,000.00 | 4.000% | 7,125,600.00 | 8,260,600.00 | 15,386,200.00 |
| 06/01/2037 | | | 7,102,900.00 | 7,102,900.00 | |
| 12/01/2037 | 1,290,000.00 | 4.000% | 7,102,900.00 | 8,392,900.00 | 15,495,800.00 |
| 06/01/2038 | | | 7,077,100.00 | 7,077,100.00 | |
| 12/01/2038 | 1,980,000.00 | 4.000% | 7,077,100.00 | 9,057,100.00 | 16,134,200.00 |
| 06/01/2039 | | | 7,037,500.00 | 7,037,500.00 | |
| 12/01/2039 | 2,170,000.00 | 4.000% | 7,037,500.00 | 9,207,500.00 | 16,245,000.00 |
| 06/01/2040 | | | 6,994,100.00 | 6,994,100.00 | |
| 12/01/2040 | 2,935,000.00 | 4.000% | 6,994,100.00 | 9,929,100.00 | 16,923,200.00 |
| 06/01/2041 | | | 6,935,400.00 | 6,935,400.00 | |
| 12/01/2041 | 3,170,000.00 | 4.000% | 6,935,400.00 | 10,105,400.00 | 17,040,800.00 |
| 06/01/2042 | | | 6,872,000.00 | 6,872,000.00 | |
| 12/01/2042 | 4,005,000.00 | 4.000% | 6,872,000.00 | 10,877,000.00 | 17,749,000.00 |
| 06/01/2043 | | | 6,791,900.00 | 6,791,900.00 | |
| 12/01/2043 | 4,290,000.00 | 4.000% | 6,791,900.00 | 11,081,900.00 | 17,873,800.00 |
| 06/01/2044 | | | 6,706,100.00 | 6,706,100.00 | |
| 12/01/2044 | 5,210,000.00 | 4.000% | 6,706,100.00 | 11,916,100.00 | 18,622,200.00 |
| 06/01/2045 | | | 6,601,900.00 | 6,601,900.00 | |
| 12/01/2045 | 5,545,000.00 | 4.000% | 6,601,900.00 | 12,146,900.00 | 18,748,800.00 |
| 06/01/2046 | | | 6,491,000.00 | 6,491,000.00 | |
| 12/01/2046 | 6,560,000.00 | 4.000% | 6,491,000.00 | 13,051,000.00 | 19,542,000.00 |
| 06/01/2047 | | | 6,359,800.00 | 6,359,800.00 | |
| 12/01/2047 | 6,950,000.00 | 4.000% | 6,359,800.00 | 13,309,800.00 | 19,669,600.00 |
| 06/01/2048 | | | 6,220,800.00 | 6,220,800.00 | |
| 12/01/2048 | 8,065,000.00 | 4.000% | 6,220,800.00 | 14,285,800.00 | 20,506,600.00 |
| 06/01/2049 | | | 6,059,500.00 | 6,059,500.00 | |
| 12/01/2049 | 8,525,000.00 | 4.000% | 6,059,500.00 | 14,584,500.00 | 20,644,000.00 |
| 06/01/2050 | | | 5,889,000.00 | 5,889,000.00 | |
| 12/01/2050 | 9,745,000.00 | 4.000% | 5,889,000.00 | 15,634,000.00 | 21,523,000.00 |
| 06/01/2051 | | | 5,694,100.00 | 5,694,100.00 | |
| 12/01/2051 | 10,280,000.00 | 4.000% | 5,694,100.00 | 15,974,100.00 | 21,668,200.00 |
| 06/01/2052 | | | 5,488,500.00 | 5,488,500.00 | |
| 12/01/2052 | 11,620,000.00 | 4.000% | 5,488,500.00 | 17,108,500.00 | 22,597,000.00 |
| 06/01/2053 | | | 5,256,100.00 | 5,256,100.00 | |
| 12/01/2053 | 12,230,000.00 | 4.000% | 5,256,100.00 | 17,486,100.00 | 22,742,200.00 |
| 06/01/2054 | | | 5,011,500.00 | 5,011,500.00 | |
| 12/01/2054 | 13,700,000.00 | 4.000% | 5,011,500.00 | 18,711,500.00 | 23,723,000.00 |
| 06/01/2055 | | | 4,737,500.00 | 4,737,500.00 | |
| 12/01/2055 | 14,405,000.00 | 4.000% | 4,737,500.00 | 19,142,500.00 | 23,880,000.00 |
| 06/01/2056 | | | 4,449,400.00 | 4,449,400.00 | |
| 12/01/2056 | 16,015,000.00 | 4.000% | 4,449,400.00 | 20,464,400.00 | 24,913,800.00 |
| 06/01/2057 | | | 4,129,100.00 | 4,129,100.00 | |
| 12/01/2057 | 16,815,000.00 | 4.000% | 4,129,100.00 | 20,944,100.00 | 25,073,200.00 |
| 06/01/2058 | | | 3,792,800.00 | 3,792,800.00 | |
| 12/01/2058 | 18,580,000.00 | 4.000% | 3,792,800.00 | 22,372,800.00 | 26,165,600.00 |
| 06/01/2059 | | | 3,421,200.00 | 3,421,200.00 | |
| 12/01/2059 | 19,490,000.00 | 4.000% | 3,421,200.00 | 22,911,200.00 | 26,332,400.00 |
| 06/01/2060 | | | 3,031,400.00 | 3,031,400.00 | |
| 12/01/2060 | 21,420,000.00 | 4.000% | 3,031,400.00 | 24,451,400.00 | 27,482,800.00 |
| 06/01/2061 | | | 2,603,000.00 | 2,603,000.00 | |
| 12/01/2061 | 22,455,000.00 | 4.000% | 2,603,000.00 | 25,058,000.00 | 27,661,000.00 |
| 06/01/2062 | | | 2,153,900.00 | 2,153,900.00 | |
| 12/01/2062 | 24,565,000.00 | 4.000% | 2,153,900.00 | 26,718,900.00 | 28,872,800.00 |
| 06/01/2063 | | | 1,662,600.00 | 1,662,600.00 | |
| 12/01/2063 | 25,730,000.00 | 4.000% | 1,662,600.00 | 27,392,600.00 | 29,055,200.00 |
| 06/01/2064 | | | 1,148,000.00 | 1,148,000.00 | |
| 12/01/2064 | 28,045,000.00 | 4.000% | 1,148,000.00 | 29,193,000.00 | 30,341,000.00 |
| 06/01/2065 | | | 587,100.00 | 587,100.00 | |
| 12/01/2065 | 29,355,000.00 | 4.000% | 587,100.00 | 29,942,100.00 | 30,529,200.00 |
| | 356,280,000.00 | | 306,861,600.00 | 663,141,600.00 | 663,141,600.00 |

# NET DEBT SERVICE

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**EL PASO COUNTY, COLORADO**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035**
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**
**50.000 (target) Mills + RSF**
**Assumes Investment Grade, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**
**~~~**

| Period Ending | Principal | Interest | Total Debt Service | Net Debt Service |
|---|---|---|---|---|
| 12/01/2036 | 1,135,000.00 | 14,251,200.00 | 15,386,200.00 | 15,386,200.00 |
| 12/01/2037 | 1,290,000.00 | 14,205,800.00 | 15,495,800.00 | 15,495,800.00 |
| 12/01/2038 | 1,980,000.00 | 14,154,200.00 | 16,134,200.00 | 16,134,200.00 |
| 12/01/2039 | 2,170,000.00 | 14,075,000.00 | 16,245,000.00 | 16,245,000.00 |
| 12/01/2040 | 2,935,000.00 | 13,988,200.00 | 16,923,200.00 | 16,923,200.00 |
| 12/01/2041 | 3,170,000.00 | 13,870,800.00 | 17,040,800.00 | 17,040,800.00 |
| 12/01/2042 | 4,005,000.00 | 13,744,000.00 | 17,749,000.00 | 17,749,000.00 |
| 12/01/2043 | 4,290,000.00 | 13,583,800.00 | 17,873,800.00 | 17,873,800.00 |
| 12/01/2044 | 5,210,000.00 | 13,412,200.00 | 18,622,200.00 | 18,622,200.00 |
| 12/01/2045 | 5,545,000.00 | 13,203,800.00 | 18,748,800.00 | 18,748,800.00 |
| 12/01/2046 | 6,560,000.00 | 12,982,000.00 | 19,542,000.00 | 19,542,000.00 |
| 12/01/2047 | 6,950,000.00 | 12,719,600.00 | 19,669,600.00 | 19,669,600.00 |
| 12/01/2048 | 8,065,000.00 | 12,441,600.00 | 20,506,600.00 | 20,506,600.00 |
| 12/01/2049 | 8,525,000.00 | 12,119,000.00 | 20,644,000.00 | 20,644,000.00 |
| 12/01/2050 | 9,745,000.00 | 11,778,000.00 | 21,523,000.00 | 21,523,000.00 |
| 12/01/2051 | 10,280,000.00 | 11,388,200.00 | 21,668,200.00 | 21,668,200.00 |
| 12/01/2052 | 11,620,000.00 | 10,977,000.00 | 22,597,000.00 | 22,597,000.00 |
| 12/01/2053 | 12,230,000.00 | 10,512,200.00 | 22,742,200.00 | 22,742,200.00 |
| 12/01/2054 | 13,700,000.00 | 10,023,000.00 | 23,723,000.00 | 23,723,000.00 |
| 12/01/2055 | 14,405,000.00 | 9,475,000.00 | 23,880,000.00 | 23,880,000.00 |
| 12/01/2056 | 16,015,000.00 | 8,898,800.00 | 24,913,800.00 | 24,913,800.00 |
| 12/01/2057 | 16,815,000.00 | 8,258,200.00 | 25,073,200.00 | 25,073,200.00 |
| 12/01/2058 | 18,580,000.00 | 7,585,600.00 | 26,165,600.00 | 26,165,600.00 |
| 12/01/2059 | 19,490,000.00 | 6,842,400.00 | 26,332,400.00 | 26,332,400.00 |
| 12/01/2060 | 21,420,000.00 | 6,062,800.00 | 27,482,800.00 | 27,482,800.00 |
| 12/01/2061 | 22,455,000.00 | 5,206,000.00 | 27,661,000.00 | 27,661,000.00 |
| 12/01/2062 | 24,565,000.00 | 4,307,800.00 | 28,872,800.00 | 28,872,800.00 |
| 12/01/2063 | 25,730,000.00 | 3,325,200.00 | 29,055,200.00 | 29,055,200.00 |
| 12/01/2064 | 28,045,000.00 | 2,296,000.00 | 30,341,000.00 | 30,341,000.00 |
| 12/01/2065 | 29,355,000.00 | 1,174,200.00 | 30,529,200.00 | 30,529,200.00 |
| | 356,280,000.00 | 306,861,600.00 | 663,141,600.00 | 663,141,600.00 |

## SUMMARY OF BONDS REFUNDED

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**EL PASO COUNTY, COLORADO**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035**
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**
**50.000 (target) Mills + RSF**
**Assumes Investment Grade, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**
**~~~**

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---|---|---|---|---|
| 4/20/23: Ser 25 NR SP, 5.00%, 100x, 50mls+RSF, FG+6%R+2%C BiRe, SP: | | | | | |
| TERM55 | 12/01/2036 | 5.000% | 3,370,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2037 | 5.000% | 3,645,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2038 | 5.000% | 4,465,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2039 | 5.000% | 4,805,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2040 | 5.000% | 5,715,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2041 | 5.000% | 6,120,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2042 | 5.000% | 7,135,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2043 | 5.000% | 7,615,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2044 | 5.000% | 8,745,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2045 | 5.000% | 9,310,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2046 | 5.000% | 10,565,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2047 | 5.000% | 11,230,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2048 | 5.000% | 12,625,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2049 | 5.000% | 13,395,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2050 | 5.000% | 14,940,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2051 | 5.000% | 15,830,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2052 | 5.000% | 17,550,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2053 | 5.000% | 18,580,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2054 | 5.000% | 20,485,000.00 | 12/01/2035 | 100.000 |
| | 12/01/2055 | 5.000% | 44,245,000.00 | 12/01/2035 | 100.000 |
| | | | 240,370,000.00 | | |

## ESCROW REQUIREMENTS

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**EL PASO COUNTY, COLORADO**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035**
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**
**50.000 (target) Mills + RSF**
**Assumes Investment Grade, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**
**~~~**

| | |
|---|---|
| Dated Date | 12/01/2035 |
| Delivery Date | 12/01/2035 |

**4/20/23: Ser 25 NR SP, 5.00%, 100x, 50mls+RSF, FG+6%R+2%C BiRe, SP**

| Period Ending | Principal Redeemed | Total |
|---|---|---|
| 12/01/2035 | 240,370,000.00 | 240,370,000.00 |
| | 240,370,000.00 | 240,370,000.00 |

## PRIOR BOND DEBT SERVICE

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**EL PASO COUNTY, COLORADO**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035**
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**
**50.000 (target) Mills + RSF**
**Assumes Investment Grade, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**
**~~~**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2036 | | | 6,009,250.00 | 6,009,250.00 | |
| 12/01/2036 | 3,370,000.00 | 5.000% | 6,009,250.00 | 9,379,250.00 | 15,388,500.00 |
| 06/01/2037 | | | 5,925,000.00 | 5,925,000.00 | |
| 12/01/2037 | 3,645,000.00 | 5.000% | 5,925,000.00 | 9,570,000.00 | 15,495,000.00 |
| 06/01/2038 | | | 5,833,875.00 | 5,833,875.00 | |
| 12/01/2038 | 4,465,000.00 | 5.000% | 5,833,875.00 | 10,298,875.00 | 16,132,750.00 |
| 06/01/2039 | | | 5,722,250.00 | 5,722,250.00 | |
| 12/01/2039 | 4,805,000.00 | 5.000% | 5,722,250.00 | 10,527,250.00 | 16,249,500.00 |
| 06/01/2040 | | | 5,602,125.00 | 5,602,125.00 | |
| 12/01/2040 | 5,715,000.00 | 5.000% | 5,602,125.00 | 11,317,125.00 | 16,919,250.00 |
| 06/01/2041 | | | 5,459,250.00 | 5,459,250.00 | |
| 12/01/2041 | 6,120,000.00 | 5.000% | 5,459,250.00 | 11,579,250.00 | 17,038,500.00 |
| 06/01/2042 | | | 5,306,250.00 | 5,306,250.00 | |
| 12/01/2042 | 7,135,000.00 | 5.000% | 5,306,250.00 | 12,441,250.00 | 17,747,500.00 |
| 06/01/2043 | | | 5,127,875.00 | 5,127,875.00 | |
| 12/01/2043 | 7,615,000.00 | 5.000% | 5,127,875.00 | 12,742,875.00 | 17,870,750.00 |
| 06/01/2044 | | | 4,937,500.00 | 4,937,500.00 | |
| 12/01/2044 | 8,745,000.00 | 5.000% | 4,937,500.00 | 13,682,500.00 | 18,620,000.00 |
| 06/01/2045 | | | 4,718,875.00 | 4,718,875.00 | |
| 12/01/2045 | 9,310,000.00 | 5.000% | 4,718,875.00 | 14,028,875.00 | 18,747,750.00 |
| 06/01/2046 | | | 4,486,125.00 | 4,486,125.00 | |
| 12/01/2046 | 10,565,000.00 | 5.000% | 4,486,125.00 | 15,051,125.00 | 19,537,250.00 |
| 06/01/2047 | | | 4,222,000.00 | 4,222,000.00 | |
| 12/01/2047 | 11,230,000.00 | 5.000% | 4,222,000.00 | 15,452,000.00 | 19,674,000.00 |
| 06/01/2048 | | | 3,941,250.00 | 3,941,250.00 | |
| 12/01/2048 | 12,625,000.00 | 5.000% | 3,941,250.00 | 16,566,250.00 | 20,507,500.00 |
| 06/01/2049 | | | 3,625,625.00 | 3,625,625.00 | |
| 12/01/2049 | 13,395,000.00 | 5.000% | 3,625,625.00 | 17,020,625.00 | 20,646,250.00 |
| 06/01/2050 | | | 3,290,750.00 | 3,290,750.00 | |
| 12/01/2050 | 14,940,000.00 | 5.000% | 3,290,750.00 | 18,230,750.00 | 21,521,500.00 |
| 06/01/2051 | | | 2,917,250.00 | 2,917,250.00 | |
| 12/01/2051 | 15,830,000.00 | 5.000% | 2,917,250.00 | 18,747,250.00 | 21,664,500.00 |
| 06/01/2052 | | | 2,521,500.00 | 2,521,500.00 | |
| 12/01/2052 | 17,550,000.00 | 5.000% | 2,521,500.00 | 20,071,500.00 | 22,593,000.00 |
| 06/01/2053 | | | 2,082,750.00 | 2,082,750.00 | |
| 12/01/2053 | 18,580,000.00 | 5.000% | 2,082,750.00 | 20,662,750.00 | 22,745,500.00 |
| 06/01/2054 | | | 1,618,250.00 | 1,618,250.00 | |
| 12/01/2054 | 20,485,000.00 | 5.000% | 1,618,250.00 | 22,103,250.00 | 23,721,500.00 |
| 06/01/2055 | | | 1,106,125.00 | 1,106,125.00 | |
| 12/01/2055 | 44,245,000.00 | 5.000% | 1,106,125.00 | 45,351,125.00 | 46,457,250.00 |
| | 240,370,000.00 | | 168,907,750.00 | 409,277,750.00 | 409,277,750.00 |

## BOND SOLUTION

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5**
**EL PASO COUNTY, COLORADO**
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035**
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**
**50.000 (target) Mills + RSF**
**Assumes Investment Grade, 100x, 30-yr. Maturity**
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**
**~~~**

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---|---|---|---|---|---|---|
| 12/01/2036 | 1,135,000 | 15,386,200 | 15,386,200 | 15,389,244 | 3,044 | 100.02% |
| 12/01/2037 | 1,290,000 | 15,495,800 | 15,495,800 | 15,497,946 | 2,146 | 100.01% |
| 12/01/2038 | 1,980,000 | 16,134,200 | 16,134,200 | 16,137,037 | 2,837 | 100.02% |
| 12/01/2039 | 2,170,000 | 16,245,000 | 16,245,000 | 16,250,131 | 5,131 | 100.03% |
| 12/01/2040 | 2,935,000 | 16,923,200 | 16,923,200 | 16,924,009 | 809 | 100.00% |
| 12/01/2041 | 3,170,000 | 17,040,800 | 17,040,800 | 17,041,671 | 871 | 100.01% |
| 12/01/2042 | 4,005,000 | 17,749,000 | 17,749,000 | 17,752,308 | 3,308 | 100.02% |
| 12/01/2043 | 4,290,000 | 17,873,800 | 17,873,800 | 17,874,724 | 924 | 100.01% |
| 12/01/2044 | 5,210,000 | 18,622,200 | 18,622,200 | 18,624,205 | 2,005 | 100.01% |
| 12/01/2045 | 5,545,000 | 18,748,800 | 18,748,800 | 18,751,566 | 2,766 | 100.01% |
| 12/01/2046 | 6,560,000 | 19,542,000 | 19,542,000 | 19,542,098 | 98 | 100.00% |
| 12/01/2047 | 6,950,000 | 19,669,600 | 19,669,600 | 19,674,605 | 5,005 | 100.03% |
| 12/01/2048 | 8,065,000 | 20,506,600 | 20,506,600 | 20,508,524 | 1,924 | 100.01% |
| 12/01/2049 | 8,525,000 | 20,644,000 | 20,644,000 | 20,646,384 | 2,384 | 100.01% |
| 12/01/2050 | 9,745,000 | 21,523,000 | 21,523,000 | 21,526,159 | 3,159 | 100.01% |
| 12/01/2051 | 10,280,000 | 21,668,200 | 21,668,200 | 21,669,588 | 1,388 | 100.01% |
| 12/01/2052 | 11,620,000 | 22,597,000 | 22,597,000 | 22,597,833 | 833 | 100.00% |
| 12/01/2053 | 12,230,000 | 22,742,200 | 22,742,200 | 22,747,057 | 4,857 | 100.02% |
| 12/01/2054 | 13,700,000 | 23,723,000 | 23,723,000 | 23,726,538 | 3,538 | 100.01% |
| 12/01/2055 | 14,405,000 | 23,880,000 | 23,880,000 | 23,881,791 | 1,791 | 100.01% |
| 12/01/2056 | 16,015,000 | 24,913,800 | 24,913,800 | 24,915,434 | 1,634 | 100.01% |
| 12/01/2057 | 16,815,000 | 25,073,200 | 25,073,200 | 25,076,959 | 3,759 | 100.01% |
| 12/01/2058 | 18,580,000 | 26,165,600 | 26,165,600 | 26,167,861 | 2,261 | 100.01% |
| 12/01/2059 | 19,490,000 | 26,332,400 | 26,332,400 | 26,335,912 | 3,512 | 100.01% |
| 12/01/2060 | 21,420,000 | 27,482,800 | 27,482,800 | 27,487,349 | 4,549 | 100.02% |
| 12/01/2061 | 22,455,000 | 27,661,000 | 27,661,000 | 27,662,189 | 1,189 | 100.00% |
| 12/01/2062 | 24,565,000 | 28,872,800 | 28,872,800 | 28,877,631 | 4,831 | 100.02% |
| 12/01/2063 | 25,730,000 | 29,055,200 | 29,055,200 | 29,059,535 | 4,335 | 100.01% |
| 12/01/2064 | 28,045,000 | 30,341,000 | 30,341,000 | 30,342,650 | 1,650 | 100.01% |
| 12/01/2065 | 29,355,000 | 30,529,200 | 30,529,200 | 30,531,903 | 2,703 | 100.01% |
| | 356,280,000 | 663,141,600 | 663,141,600 | 663,220,839 | 79,239 | |

# EXHIBIT E

## ANNUAL REPORT AND DISCLOSURE FORM

(Sample attached)

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

| | |
|---|---|
| 1. Name of Districts: | Flying Horse North Metropolitan District Nos. 1-5 |
| 2. Report for Calendar Year: | 2023 |
| 3. Contact Information | Spencer Fane LLP<br>Attention: Russell Dykstra<br>1700 Lincoln Street, Suite 2000<br>Denver, Colorado 80203<br>Phone: 303-839-3800<br>Email: rdykstra@spencerfane.com |
| 4. Meeting Information | Meeting information can be found by contacting the contact person listed above. |
| 5. Type of District(s)/ Unique Representational Issues (if any) | Colorado Revised Statutes Title 32 Metropolitan District |
| 6. Authorized Purposes of the Districts | The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32 |
| 7. Active Purposes of the Districts | Proposed design, construction, and completion of an estimated $394,000,000 of on and off-site public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation improvements and facilities. |
| 8. Current Certified Mill Levies<br>a. Debt Service<br>b. Operational<br>c. Total | a. 50 mills (subject to adjustment)<br>b. 15 mills (subject to adjustment)<br>c. 65 mills (subject to adjustment) |
| 9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable). | Assume a residential property with a value of $1,500,000 x 7.15% = $107,250 (assessed value); $107,250 x 0.065 = $6,971.25 taxes per year due to the District<br><br>Assume a commercial property with a value of $1,000,000 x 29% = $290,000 (assessed value); $290,000 x .065 = $18,850 taxes per year due to the District. |
| 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)<br><br>a. Debt Service<br>b. Operational | a. 50 mills (subject to adjustment)<br>b. 15 mills (subject to adjustment)<br>c. 65 mills (subject to adjustment |

| | |
|---|---|
| c. Total | |
| 11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable). | See #9 above |
| 12. Current Outstanding Debt of the Districts (as of the end of year of this report) | N/A |
| 13. Total voter-authorized debt of the Districts (including current debt) | N/A |
| 14. Debt proposed to be issued, reissued or otherwise obligated in the coming year. | N/A |
| 15. Major facilities/ infrastructure improvements initiated or completed in the prior year | N/A |
| 16. Summary of major property exclusion or inclusion activities in the past year. | N/A |

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.

Name and Title of Respondent

Signature of Respondent Date

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

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

County Assessor - 1675 W. Garden of the Gods Road, Suite 2300, Colorado Springs, CO 80907

County Treasurer - 1675 W. Garden of the Gods Road, Suite 2100, Colorado Springs, CO 80907

RESOLUTION NO. 23-

BOARD OF COUNTY COMMISSIONERS

COUNTY OF EL PASO

STATE OF COLORADO

RESOLUTION TO APPROVE A SPECIAL DISTRICT SERVICE PLAN
FLYING HORSE NORTH METROPOLITAN DISTRICT NOS. 1-5

WHEREAS, PRI #2 LLC, Jeffrey Smith, and Flying Horse Country Club, LLC., did file an application with the Planning and Community Development Department of El Paso County, pursuant to C.R.S. §32-1-204(2), for the review of a draft Service Plan for Flying Horse North Metropolitan District Nos. 1-5for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on August 3, 2023, upon which date the Planning Commission did by formal resolution recommend approval of the subject Service Plan with conditions and notations; and

WHEREAS, on August 29, 2023, the Board of County Commissioners ordered a public hearing to be held on the Service Plan on September 28, 2023; and

WHEREAS, notice of the hearing before the Board of County Commissioners was duly published in *The Colorado Springs Gazette* on August 30, 2023, as required by law; and

WHEREAS, notice of the hearing before the Board of County Commissioners was duly mailed by first class mail, on August 30, 2023, to interested persons, defined as: The owners of record of all property within the proposed Title 32 district as such owners of record are listed in the proposed Service Plan. On August 30, 2023, notice of the hearing before the Board of County Commissioners was duly mailed by first class mail to the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the proposed district's boundaries; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board of County Commissioners held a public hearing on the Service Plan for the District on September 28, 2023; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the Master Plan for the unincorporated area of the County, study of the proposed Service Plan for Flying Horse North Metropolitan District Nos. 1-5, presentation, and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public

officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Board of County Commissioners finds as follows:

1. That the application for the draft service plan for the Special District was properly submitted for consideration by the Planning Commission and Board of County Commissioners.

2. That proper publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners of El Paso County.

3. That the hearings before the Planning Commission and the Board of County Commissioners of El Paso County were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at those hearings.

4. That all exhibits were received into evidence.

5. There is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.

6. Existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.

7. The proposed Special District is capable of providing economical and sufficient service to the area within the proposed boundaries.

8. The area to be included in the proposed Special District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

9. Adequate service is not or will not be available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

10. The facility and service standards of the proposed Special District are compatible with the facility and service standards of each county within which the proposed Special District is to be located and each municipality which is an interested party.

11. The proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. §30-28-106.

12. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area.

13. The creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED the El Paso County Board of County Commissioners, State of Colorado, hereby determines that the requirements of C.R.S §32-1-203, relating to the approval of a Service Plan for the Flying Horse North Metropolitan District Nos. 1-5 have been fulfilled in a timely manner; and

BE IT FURTHER RESOLVED the Board of County Commissioners hereby approves the Service Plan submitted for the Flying Horse North Metropolitan District Nos. 1-5, for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

AND BE IT FURTHER RESOLVED that the following conditions and notations shall be placed upon this approval:

CONDITIONS

1. As stated in the proposed service plan, the maximum combined mill levy shall not exceed 65 mills for any property within the Flying Horse North Metropolitan District Nos. 1-5, with no more than 50 mills devoted to debt service, and no more than 15 mills devoted to operations and maintenance, all subject to the Assessment Rate Adjustment unless the Districts receive Board of County Commissioner approval to increase the maximum mill levy.

2. As stated in the attached service plan, the maximum authorized debt for the Flying Horse North Metropolitan District Nos. 1-5 is limited to $450,000,000.00 until and unless the Districts receive Board of County Commissioner approval to increase the maximum authorized debt.

3. Approval of the service plan for the Flying Horse North Metropolitan District Nos. 1-5 include the ability of the Districts to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the Districts or another public or non-profit entity and is for the material use or benefit of the general public. The Districts may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after a showing that the use of eminent domain is necessary for the Districts to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. The Flying Horse North Metropolitan Districts shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent final plat associated with the development of the annually filed public notice.

County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.

5. The Flying Horse North Metropolitan District Nos. 1-5 are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

7. Any future proposed development of the subject parcels will require approval of a Final Plat(s), and such Final Plat(s) must be recorded before undertaking land disturbing activities, excluding pre-subdivision site grading without installation of wet utilities as a separate, stand-alone request.

NOTATIONS

1. Approval of this service plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the Districts.

2. Any expansions, extensions, or construction of new facilities by the Flying Horse North Metropolitan District Nos. 1-5 will require prior review by the Planning and Community Development Department to determine if such actions are subject to the requirements of Appendix B of the Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.ka. "1041 Regulations).

AND BE IT FURTHER RESOLVED, the record and recommendations of the El Paso County Planning Commission be adopted, except as modified herein.

AND BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be filed in the records of the County and submitted to the petitioners for the purpose of filing in the District Court of El Paso County.

AND BE IT FURTHER RESOLVED that all resolutions or parts thereof, in conflict with the provisions hereof, are hereby repealed.

DONE THIS 28th day of September 2023 at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS
EL PASO COUNTY, COLORADO

ATTEST:

By: _____
Chair

By: _____
County Clerk & Recorder

EXHIBIT A

**LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1A**

TWO TRACTS OF LAND BEING A PORTION OF SECTION 30, AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT A POINT THAT IS 60.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 30 AND ALSO BEING 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 30 TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING THE POINT OF BEGINNING; THENCE S00°00'48"W ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 848.05 FEET; THENCE S89°47’27”W A DISTANCE OF 546.73 FEET; THENCE N00°07’59”E A DISTANCE OF 850.34 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE N88°58'45"E, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 216.92 FEET; THENCE S71°21'27"E A DISTANCE OF 29.72 FEET; THENCE N88°58'45”E A DISTANCE OF 299.96 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 463,109 SQUARE FEET, OR 10.632 ACRES, MORE OR LESS.

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT 1B

COMMENCING AT THE NORTHEASTERLY END OF THE COURSE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, AS RECORDED UNDER RECEPTION NUMBER 218714238, PLATTED AS BEARING N52°41’25”E, A DISTANCE OF 1,610.12 FEET, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N52°41’25”E A DISTANCE OF 399.06 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 38°46’50”, A RADIUS OF 960.00 FEET, A DISTANCE OF 649.77 FEET TO A POINT ON CURVE; THENCE S88°31’45”E A DISTANCE OF 8.27 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF RUBBLE DRIVE AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N67°53’33”E, HAVING A DELTA OF 48°57’51”, A RADIUS OF 100.00 FEET, A DISTANCE OF 85.46 FEET TO A POINT ON CURVE;
2. S01°28’15”W A DISTANCE OF 152.16 FEET TO A POINT OF CURVE;

3. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 00°53’47”, A RADIUS OF 5,030.00 FEET, A DISTANCE OF 78.69 FEET TO A POINT ON CURVE;

THENCE S01°20’16”W A DISTANCE OF 323.59 FEET; THENCE S29°10’53”W A DISTANCE OF 345.10 FEET; THENCE N59°39’48”W A DISTANCE OF 939.97 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 541,344 SQUARE FEET, OR 12.428 ACRES, MORE OR LESS.

**LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2**

A TRACT OF LAND BEING A PORTION OF SECTION 30, AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALSO BEING THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING; THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1,325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30; THENCE N89°03'20"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 920.27 FEET;
THENCE N00°08'15"E A DISTANCE OF 1,326.26 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;
THENCE N89°01'31"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 30; THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,604.74 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE N88°58'45"E, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,053.08 FEET; THENCE S00°07’59”W A DISTANCE OF 850.34 FEET; THENCE N89°47’27”E A DISTANCE OF 546.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ALSO 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE S00°00'48"W ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,747.59 FEET;
THENCE S00°00'53"W ON SAID WESTERLY RIGHT-OF-WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,520.50 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238; THENCE ON THE NORTHERLY AND WESTERLY

BOUNDARY LINES OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING FIFTEEN (15) COURSES:

1. N89°59'04"W A DISTANCE OF 502.35 FEET;
2. N82°41'19"W A DISTANCE OF 492.47 FEET;
3. S06°27'11"W A DISTANCE OF 236.35 FEET;
4. N80°16'16"W A DISTANCE OF 554.19 FEET;
5. N56°06'05"W A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET, A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET, A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 38°46'50", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 703.92 FEET TO A POINT OF TANGENT;
10. S52°41'25"W A DISTANCE OF 1,610.12 FEET TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 52°50'29", A RADIUS OF 760.00 FEET AND A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;
12. N74°28'06"W A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 32°53'45", A RADIUS OF 1,640.00 FEET, A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;
14. S72°38'09"W A DISTANCE OF 400.46 FEET TO A POINT OF CURVE;
15. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 00°45'53", A RADIUS OF 3,460.00 FEET, A DISTANCE OF 46.18 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHEASTERLY CORNER OF LOT 28 AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE N00°13'46"W ON THE EASTERLY BOUNDARY OF SAID LOT 28 A DISTANCE OF 497.29 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36;
THENCE N89°03'58"E ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 491.20 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 13,636,926 SQUARE FEET, OR 313.061 ACRES, MORE OR LESS.

**LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3**

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 30, AND A PORTION OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF THE EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE S89°20’59”W ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 973.69 FEET; THENCE N00°39’01’W A DISTANCE OF 50.11 FEET TO A POINT ON THE BOUNDARY LINE OF FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING ELEVEN (11) COURSES:

1. N19°16'02"E A DISTANCE OF 386.88 FEET;
2. N43°30'36"E A DISTANCE OF 161.72 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N17°38'34"E, HAVING A DELTA OF 105°57'32", A RADIUS OF 183.50 FEET, A DISTANCE OF 339.35 FEET TO A POINT OF TANGENT;
4. N01°41'01"E A DISTANCE OF 409.04 FEET;
5. N10°53'40"E A DISTANCE OF 511.85 FEET;
6. N11°16'18"E A DISTANCE OF 794.70 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N69°45'19"W, HAVING A DELTA OF 113°41'16", A RADIUS OF 80.00 FEET, A DISTANCE OF 158.74 FEET TO A POINT ON CURVE;
8. N11°15'44"E A DISTANCE OF 449.78 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 19°27'35", A RADIUS OF 180.00 FEET, A DISTANCE OF 61.13 FEET TO A POINT OF TANGENT;
10. N30°43'19"E A DISTANCE OF 748.70 FEET;
11. N83°30'56"E A DISTANCE OF 43.73 FEET;

THENCE S78°15’13”E A DISTANCE OF 60.00 FEET TO A POINT ON THE BOUNDARY LINE OF TRACT M, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY LINE OF SAID TRACT M, THE FOLLOWING ELEVEN (11) COURSES:

1. N89°19’51”E A DISTANCE OF 44.51 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N78°15’26”E, HAVING A DELTA OF 35°23’13”, A RADIUS OF 222.71 FEET, A DISTANCE OF 137.55 FEET TO A POINT OF TANGENT;
3. S47°07’47”E A DISTANCE OF 236.98 FEET;
4. S52°20’15”E A DISTANCE OF 614.62 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N37°35’23”E, HAVING A DELTA OF 32°49’43”, A RADIUS OF 180.00 FEET, A DISTANCE OF 103.13 FEET TO A POINT OF TANGENT;
6. S85°14’20”E A DISTANCE OF 773.82 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N03°54’09”E, HAVING A DELTA OF 141°44’47”, A RADIUS OF 74.72 FEET, A DISTANCE OF 184.84 FEET TO A POINT OF TANGENT;
8. N47°50’38”W A DISTANCE OF 125.93 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N62°07’29”W, HAVING A DELTA OF 93°42’48”, A RADIUS OF 178.44 FEET, A DISTANCE OF 291.86 FEET TO A POINT OF TANGENT;
10. N65°50’18”W A DISTANCE OF 926.31 FEET;
11. N66°22’10”W A DISTANCE OF 418.60 FEET;

THENCE N77°19’50”W A DISTANCE OF 99.91 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY LINE THE FOLLOWING SIX (6) COURSES:

1. N56°12'59"W A DISTANCE OF 96.82 FEET;
2. N02°34'45"E A DISTANCE OF 964.84 FEET TO A POINT ON CURVE ;

3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S01°51'31"W, HAVING A DELTA OF 13°40'23", A RADIUS OF 1,560.00 FEET, A DISTANCE OF 372.28 FEET TO A POINT OF TANGENT;
4. S74°28'06"E A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 52°50'29", A RADIUS OF 840.00 FEET, A DISTANCE OF 774.70 FEET TO A POINT OF TANGENT;
6. N52°41'25"E A DISTANCE OF 1,211.06 FEET;

THENCE S59°39’48”E A DISTANCE OF 939.97 FEET; THENCE N29°10’53”E A DISTANCE OF 345.10 FEET; THENCE N01°20’16”E A DISTANCE OF 323.59 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY THE FOLLOWING THREE (3) COURSES:

1. S89°25'32"E A DISTANCE OF 60.00 FEET;
2. N89°59'56"E A DISTANCE OF 505.80 FEET;
3. S00°00'00"E A DISTANCE OF 477.97 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S89°04'37"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 144.30 FEET TO THE EAST SIXTEENTH CORNER OF SECTION 31; THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,289.57 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE S00°00'54"W, ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, BEING ALSO 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31;
THENCE S89°11'15"W, ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 2,608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31; THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,320.84 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S89°24'17"W, ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 37.78 FEET TO A POINT ON A LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565; THENCE S02°42'03"W, ON SAID LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565, A DISTANCE OF 1,330.04 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31; THENCE S89°35'20"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.35 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 15,787,562 SQUARE FEET, OR 362.433 ACRES, MORE OR LESS.

**LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4**

A TRACT OF LAND BEING A PORTION OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 1,120.17 FEET TO THE SOUTHWESTERLY CORNER OF SAID FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NO. 218714238;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING NINE (9) COURSES:

1. S72°33'10"E A DISTANCE OF 134.21 FEET;
2. N40°01'04"E A DISTANCE OF 569.80 FEET;
3. N38°52'02"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N38°52'02"E, HAVING A DELTA OF 48°03'23", A RADIUS OF 520.00 FEET, A DISTANCE OF 436.14 FEET TO A POINT ON CURVE;
5. N86°55'25"E A DISTANCE OF 49.85 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N28°22'34"E, HAVING A DELTA OF 26°35'09", A RADIUS OF 60.00 FEET, A DISTANCE OF 27.84 FEET TO A POINT OF TANGENT;
7. S88°12'35"E A DISTANCE OF 210.24 FEET;
8. S59°10'55"E A DISTANCE OF 565.00 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 82°31'23", A RADIUS OF 60.00 FEET, A DISTANCE OF 86.42 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 2 RECORDED UNDER RECEPTION NO. 222715009;

THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 2 THE FOLLOWING FOUR (4) COURSES:

1. S52°59’28”E A DISTANCE OF 282.69 FEET;
2. N31°14’50”E A DISTANCE OF 8.64 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 37°09'00", A RADIUS OF 231.00 FEET, A DISTANCE OF 149.78 FEET TO A POINT ON CURVE;
4. THENCE N21°50’10”W A DISTANCE OF 407.62 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING TWENTY-EIGHT (28) COURSES:

1. THENCE CONTINUING ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N20°27’45”W, HAVING A DELTA OF 04°42’48”, A RADIUS OF 180.00 FEET, A DISTANCE OF 14.81 FEET TO A POINT OF TANGENT;
2. N64°49'27"E A DISTANCE OF 387.40 FEET;
3. S69°37'09"E A DISTANCE OF 609.64 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S53°58'28"E, HAVING A DELTA OF 17°58'26", A RADIUS OF 182.00 FEET, A DISTANCE OF 57.09 FEET TO A POINT OF TANGENT;
5. S18°03'07"W A DISTANCE OF 513.19 FEET TO A POINT OF CURVE;

6. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°54'04", A RADIUS OF 180.00 FEET, A DISTANCE OF 134.78 FEET TO A POINT OF TANGENT;
7. S24°50'58"E A DISTANCE OF 794.30 FEET TO A POINT ON CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N64°45'42"E, HAVING A DELTA OF 62°51'48", A RADIUS OF 60.00 FEET, A DISTANCE OF 65.83 FEET TO A POINT ON CURVE;
9. S28°40'51"E A DISTANCE OF 24.35 FEET TO A POINT ON CURVE;
10. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N10°33'41"W, HAVING A DELTA OF 11°46'40", A RADIUS OF 470.0 FEET, A DISTANCE OF 96.61 FEET TO A POINT ON CURVE;
11. N32°14'22"W A DISTANCE OF 83.48 FEET;
12. N07°36'57"W A DISTANCE OF 778.36 FEET;
13. N19°58'12"E A DISTANCE OF 445.86 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N72°45'28"W, HAVING A DELTA OF 65°10'59", A RADIUS OF 180.00 FEET, A DISTANCE OF 204.78 FEET TO A POINT ON CURVE;
15. N05°55'12"E A DISTANCE OF 73.94 FEET TO A POINT OF CURVE;
16. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 66°48'26", A RADIUS OF 60.00 FEET, A DISTANCE OF 69.96 FEET TO A POINT OF TANGENT;
17. N60°53'14"W A DISTANCE OF 270.58 FEET;
18. N67°30'10"E A DISTANCE OF 203.94 FEET;
19. N18°26'34"E DISTANCE OF 216.03 FEET;
20. S49°40'30"E A DISTANCE OF 407.47 FEET TO A POINT OF CURVE;
21. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°44'34", A RADIUS OF 260.00 FEET, A DISTANCE OF 193.96 FEET TO A POINT OF TANGENT;
22. N87°34'56"E A DISTANCE OF 570.22 FEET;
23. S01°27'54"W A DISTANCE OF 421.65 FEET;
24. S04°30'48"W A DISTANCE OF 138.74 FEET TO A POINT OF CURVE;
25. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 122°48'28", A RADIUS OF 180.00 FEET, A DISTANCE OF 385.81 FEET TO A POINT ON CURVE;
26. S59°17'05"E A DISTANCE OF 59.71 FEET;
27. S09°25'47"E A DISTANCE OF 25.35 FEET TO A POINT OF CURVE;
28. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 115°22'45", A RADIUS OF 60.00 FEET, A DISTANCE OF 120.82 FEET TO A POINT ON CURVE;

THENCE S34°48’32”E A DISTANCE OF 197.36 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N32°50’52”W, HAVING A DELTA OF 52°36’05”, A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT OF TANGENT; THENCE N04°33’03”E A DISTANCE OF 770.03 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 20°48’59”, A RADIUS OF 1,200.00 FEET, A DISTANCE OF 435.98 FEET TO A POINT ON CURVE; THENCE N43°38’05”E A DISTANCE OF 241.53 FEET TO A POINT ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING SIXTEEN (16) COURSES:

1. CONTINUING N43°38’05”E A DISTANCE OF 217.42 FEET;
2. S47°25’19”E A DISTANCE OF 125.23 FEET;
3. S12°39’47”W A DISTANCE OF 431.89 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S78°44’16”E, HAVING DELTA OF 101°02’05”, A RADIUS OF 180.00 FEET, A DISTANCE OF 317.41 FEET TO A POINT ON CURVE;
5. S36°07'10"E A DISTANCE OF 51.40 FEET;
6. S25°28'43"W A DISTANCE OF 583.21 FEET;
7. S11°05'37"W A DISTANCE OF 649.91 FEET;
8. S01°45'55"W A DISTANCE OF 367.28 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S82°45'19"E, HAVING A DELTA OF 27°10'25", A RADIUS OF 206.15 FEET, A DISTANCE OF 97.77 FEET TO A POINT ON CURVE;
10. S44°23'58"W A DISTANCE OF 446.26 FEET;
11. N78°50'05"W A DISTANCE OF 682.24 FEET;

12. S89°54'56"W A DISTANCE OF 681.31 FEET;
13. N39°18'58"W A DISTANCE OF 58.41 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N42°37'31"W, HAVING A DELTA OF 24°06'18", A RADIUS OF 530.00 FEET, A DISTANCE OF 222.98 FEET TO A POINT ON CURVE;
15. S63°45'49"E A DISTANCE OF 50.01 FEET;
16. S02°21'44"E A DISTANCE OF 383.10 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20’35”W ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2,674.50 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 7,331,066 SQUARE FEET, OR 168.298 ACRES, MORE OR LESS.

**LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5**

A TRACT OF LAND BEING A PORTION OF EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHWEST CORNER OF LOT 33, FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238 IN THE RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N05°59’03”E, HAVING A DELTA OF 08°07’01”, A RADIUS OF 3,540.00 FEET, A DISTANCE OF 501.50 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N63°57’20”E, HAVING A DELTA OF 50°08’31”, A RADIUS OF 100.00 FEET, A DISTANCE OF 87.51 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF ALLEN RANCH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE RIGHT-OF-WAY LINE OF SAID ALLEN RANCH ROAD THE FOLLOWING FIVE (5) COURSES:

1. S03°38’37”E A DISTANCE OF 515.47 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 22°42’11”, A RADIUS OF 970.00 FEET, A DISTANCE OF 384.35 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF CURVE TO THE LEFT HAVING A DELTA OF 30°48’52”, A RADIUS OF 530.00 FEET, A DISTANCE OF 285.04 FEET TO A POINT ON CURVE;
4. N78°14’42”E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°14’42”E, HAVING A DELTA OF 07°44’48”, A RADIUS OF 470.00 FEET, A DISTANCE OF 63.55 FEET TO A POINT OF CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF TRACT L AS PLATTED IN SAID

FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE BOUNDARY OF SAID TRACT L, THE FOLLOWING FOUR (4) COURSES:

1. N88°03’35”E A DISTANCE OF 162.46 FEET;
2. S27°57’38”W A DISTANCE OF 123.86 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S55°48’13”E, HAVING A DELTA OF 79°31’17”, A RADIUS OF 60.00 FEET, A DISTANCE OF 83.27 FEET TO A POINT OF TANGENT;
4. S45°19’30”E A DISTANCE OF 529.41 FEET;

THENCE S43°38’05”W A DISTANCE OF 241.53 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S73°44’04”W, HAVING A DELTA OF 20°48’59”, A RADIUS OF 1,200.00 FEET, A DISTANCE OF 435.98 FEET TO A POINT OF TANGENT; THENCE S04°33’03”W A DISTANCE OF 770.03 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 52°36’05”, A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT ON CURVE; THENCE N34°48’32”W A DISTANCE OF 197.36 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON SAID BOUNDARY LINE THE FOLLOWING FIFTEEN (15) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N34°48’32”W, HAVING A DELTA OF 47°39’02”, A RADIUS OF 60.00 FEET, A DISTANCE OF 49.90 FEET TO A POINT OF TANGENT;
2. N07°32’26”E A DISTANCE OF 809.64 FEET;
3. N04°16’45”E A DISTANCE OF 483.65 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 180°00’00”, A RADIUS OF 180.00 FEET, A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
5. S04°16’45”W A DISTANCE OF 284.57 FEET;
6. S89°20’23”W A DISTANCE OF 87.77 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S66°09’28”W, HAVING A DELTA OF 68°09’39”, A RADIUS OF 180.00 FEET, A DISTANCE OF 214.13 FEET TO A POINT OF TANGENT;
8. S87°59’49”W A DISTANCE OF 527.00 FEET;
9. N66°21’10”W A DISTANCE OF 348.91 FEET;
10. N00°25’40”E A DISTANCE OF 36.95 FEET TO A POINT ON CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N09°45’03”E, HAVING A DELTA OF 37°48’36”, A RADIUS OF 180.00 FEET, A DISTANCE OF 118.78 FEET TO A PONT OF TANGENT;
12. N61°56’28”E A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 27°31’13”, A RADIUS OF 180.00 FEET, A DISTANCE OF 86.46 FEET TO A POINT OF TANGENT;
14. N34°25’15”E A DISTANCE OF 478.77 FEET;
15. N46°07’49”E A DISTANCE OF 163.89 FEET;

THENCE N18°03’04”W A DISTANCE OF 744.95 FEET TO THE SOUTHWEST CORNER OF LOT 33 OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE N04°10’00”E ON THE WESTERLY BOUNDARY LINE OF SAID LOT 33 A DISTANCE OF 447.48 FEET, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTING SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT ALSO BEING THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,870,024 SQUARE FEET OR 42.930 ACRES.

**FOR A COMBINED TOTAL OF 910+/- ACRES**