

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

EL PASO COUNTY, COLORADO

September 19~~July 11~~, 2023

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

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~~July 11~~September 19, 2023

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- A. Maps and Legal Descriptions
 - 1. Vicinity Map
 - 2. Initially Included Property Map
 - 3. Proposed Infrastructure and Amenities Maps
Detention, water and wastewater infrastructure, roadways, parks and open space
 - 4. Additional Included Property Map
 - 5. Legal Descriptions of Initially Included Properties
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- B. Development Summary
- C. Infrastructure Capital Costs
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- E. Annual Report and Disclosure Form

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 \$ 3,56,000 ,000, 50 single family homes with a value of \$ 2,53,000 ,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:

\$4~~0~~50,000,000 (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 \$4050,000,000.

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~~6~~, 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 \$~~3,56,000,000~~, and 50 single family homes with a value of \$~~2,53,000,000~~, 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 203~~6~~~~9~~, 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,~~297,224~~~~438,898~~ each year.

In year 1 (2026), EPC SOT collections will be reduced by approximately \$~~16,049~~~~29,293~~ and growing to \$~~619,129~~~~571,709~~ at completion of the project in 203~~6~~~~2~~. During the same time period, El Paso County's property taxes are expected to grow approximately \$~~63,232.30~~~~61,972~~ in 2026 to \$~~3,105,964.89~~~~3,044,079~~ in 2065. Over the 40-year course of the project, we estimate total SOT collections will be reduced by \$~~34,866,655~~~~30,551,839~~ while property tax collections should increase by \$~~73,762,541~~~~64,634,284~~.

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~~\$302,853,675 (or approximately ~~77~~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 \$4~~500~~0,000,000 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

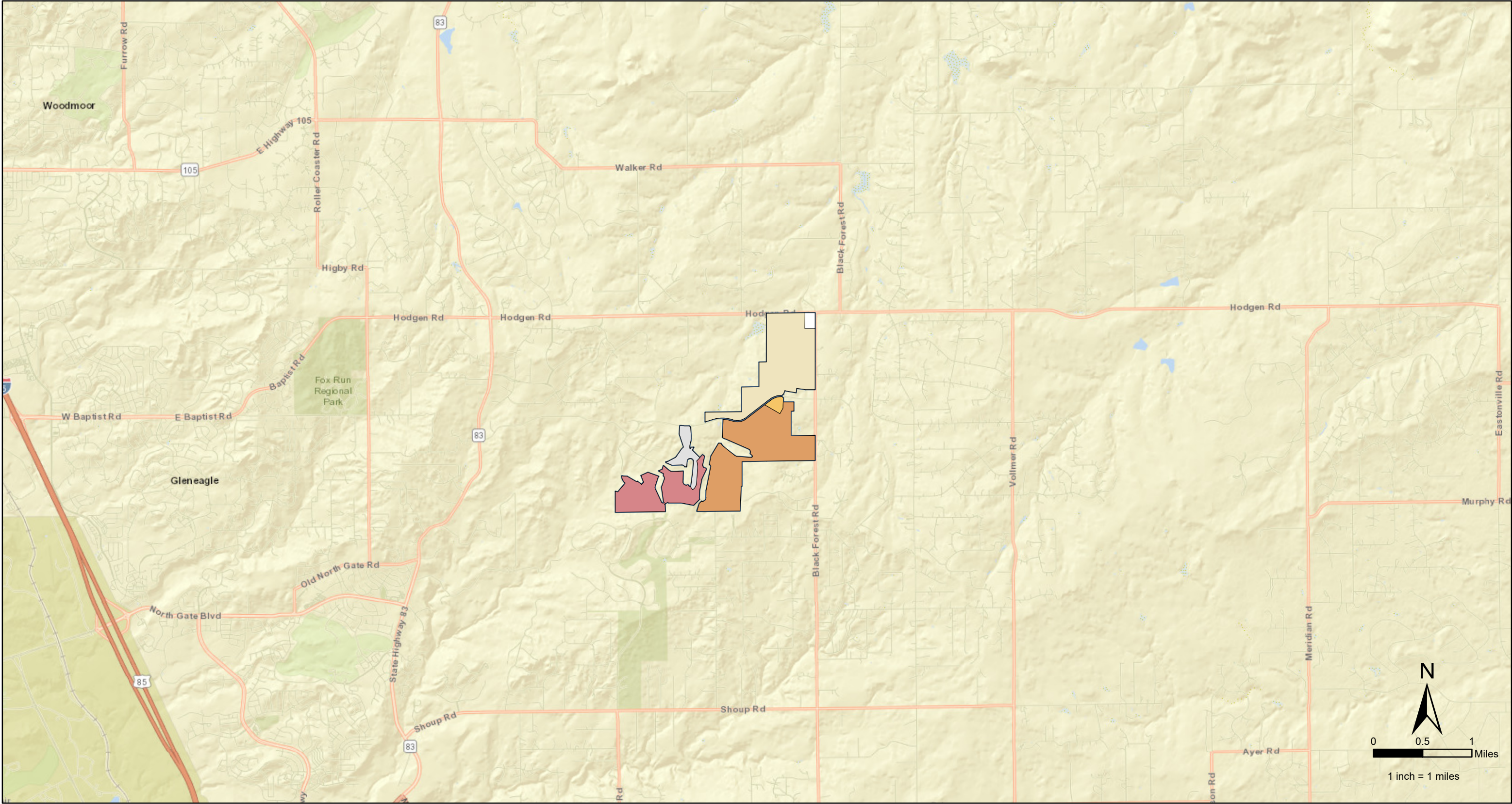
Paso County Water Master Plan (2018), the El Paso County Major Transportation Corridors Plan, the El Paso County Parks Master Plan, and with the County's Special District Policies.

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

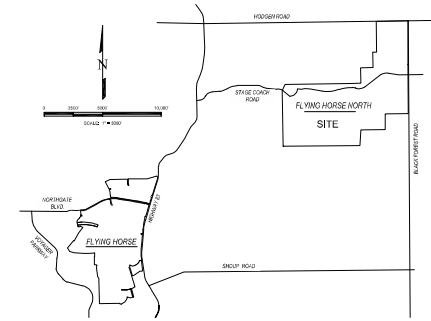
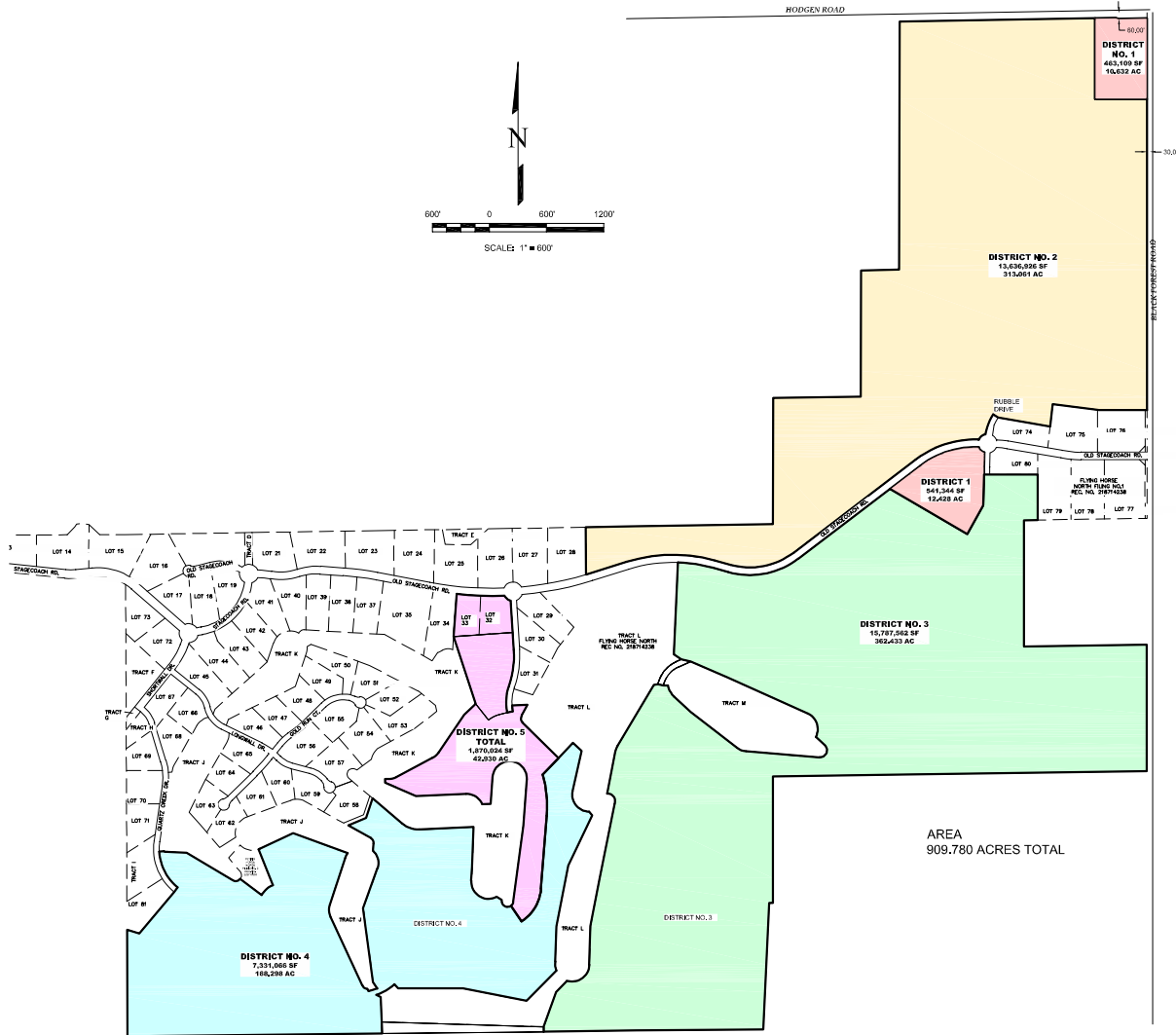
	District No. 1		District No. 4
	District No. 1		District No. 5
	District No. 2		
	District No. 3		

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



Exhibit A-2
Initially Included Property Map

FLYING HORSE NORTH METROPOLITAN DISTRICTS



- 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.
 3926 Elkton Drive
 4732 Eagle Ridge Circle
 Colorado Springs, CO 80907
 Office: (719) 545-6240
 Fax: (719) 545-6247
 Office: (719) 576-1206
 Fax: (719) 576-1206



FLYING HORSE NORTH METROPOLITAN DISTRICTS

DRAWN BY: **JWT**
 CHECKED BY: **ERF**

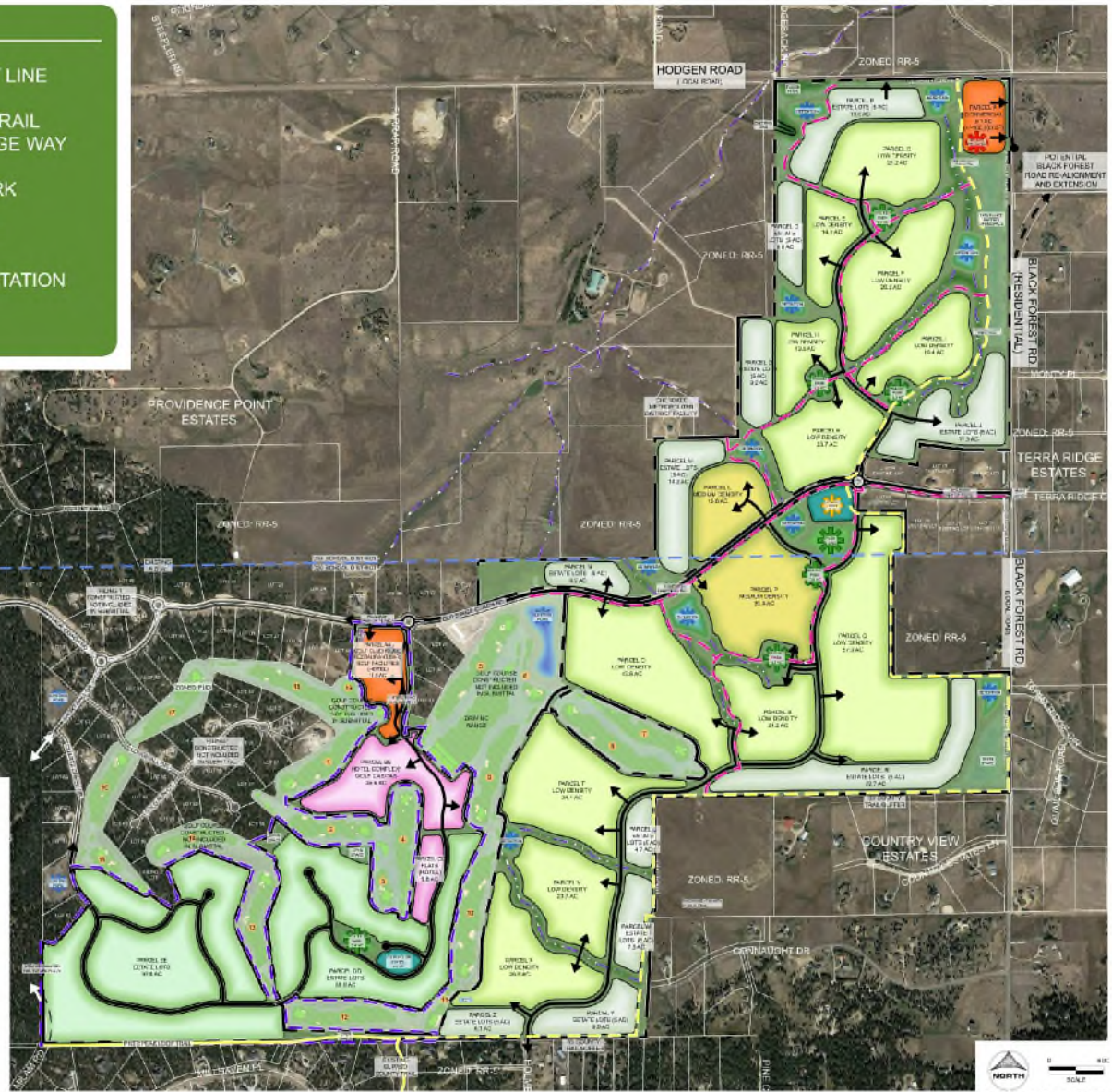
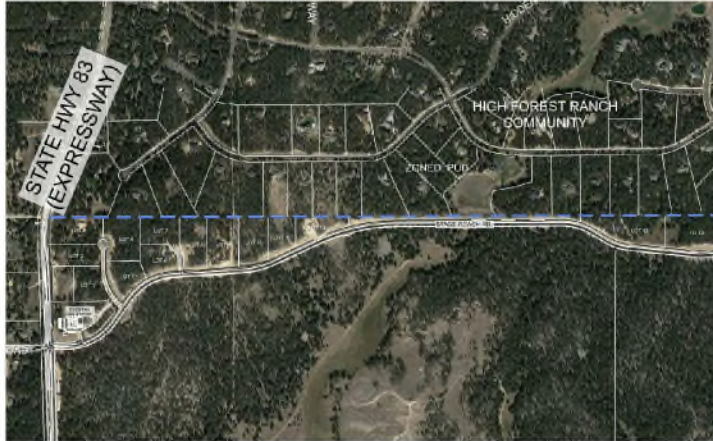
H-SCALE: 1" = 600'

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



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.	18.7%	0.32	49
LOW DENSITY RESIDENTIAL	332.9 AC.	36.5%	1.9	632
MEDIUM DENSITY RESIDENTIAL	48.0 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, EXISTING AND LANDSCAPE BUFFERS.

DRAWN BY: JAG JOB DATE: 08/21/2023
 APPROVED: PLS JOB NUMBER: 711000
 CAD DATE: 08/01/2023
 CAD FILE: J:\021121\003\CAD\021121\Sketch Plan\BUBBLE PLAN

NO.	DATE	BY	REVISION DESCRIPTION



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

FLYING HORSE NORTH SKETCH PLAN
 SKETCH PLAN DRAWING

COUNTY FILE NUMBER: SKP223

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

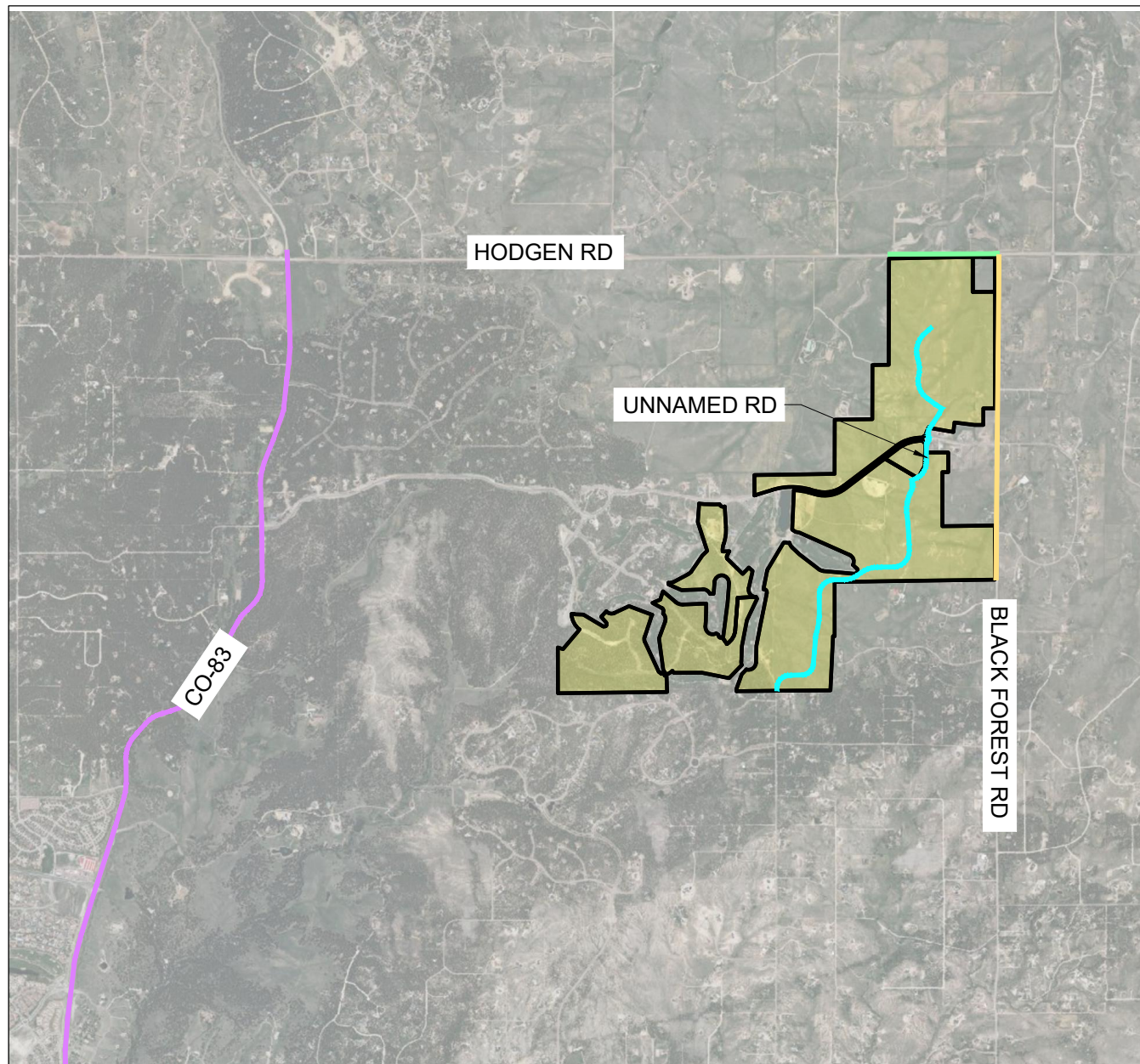
THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED AS 50 FOOT RIGHTS-OF-WAY AND WILL INCLUDE A 30-FOOT-WIDE PAVED STREET SECTION AND 5-FOOT-WIDE ATTACHED SIDEWALK. DESIGN SPEED = 25 MPH. POSTED SPEED = 25 MPH. MAX ADT = 3,000. DESIGN VEHICLE = WB-50.

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 WIDENING TO A 4-LANE OR 6-LANE REGIONAL HIGHWAY OR EXPRESSWAY



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HRGreen

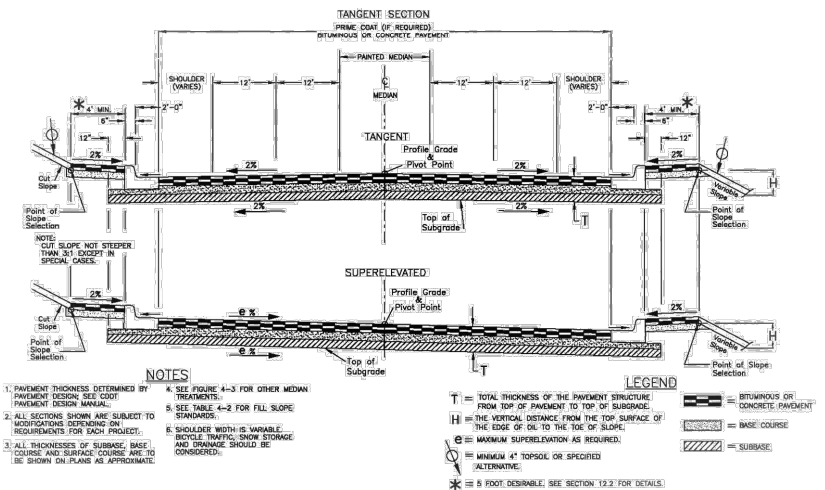
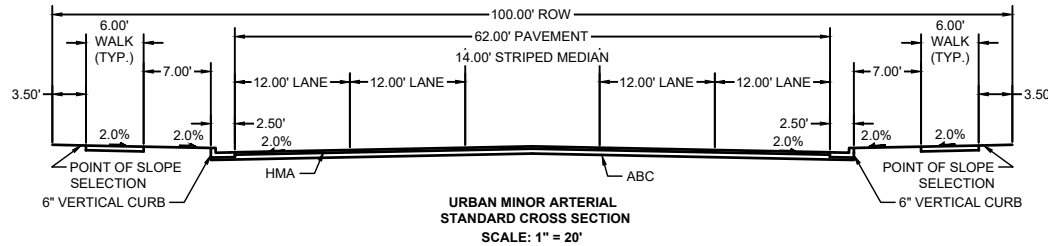
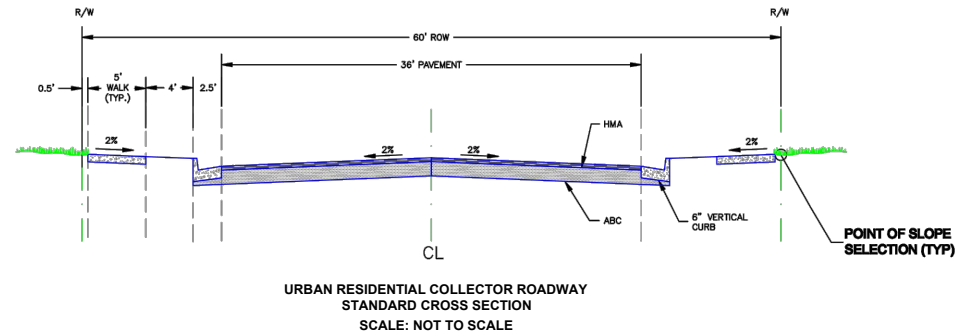
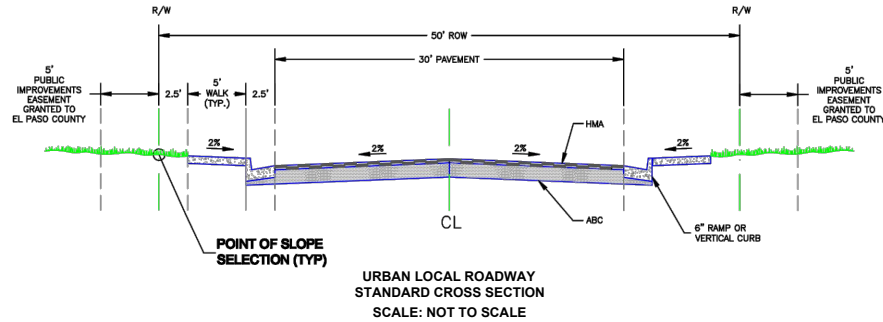
FLYING HORSE NORTH
METROPOLITAN DISTRICT
ROAD AND TRAFFIC

SHEET

15

SCALE: 1" = 4000'

DATE: 03/22/2023



HRGreen.com

FLYING HORSE NORTH
METROPOLITAN DISTRICT
TYPICAL ROAD SECTIONS

SHEET
16

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

LEGEND

DISTRICT BOUNDARY

EXISTING MAJOR CONTOUR

EXISTING MINOR CONTOUR

CHANNEL CENTERLINE

DETENTION POND



STORM DRAINAGE IMPROVEMENTS DESCRIPTION:

PUBLIC STORM SEWER

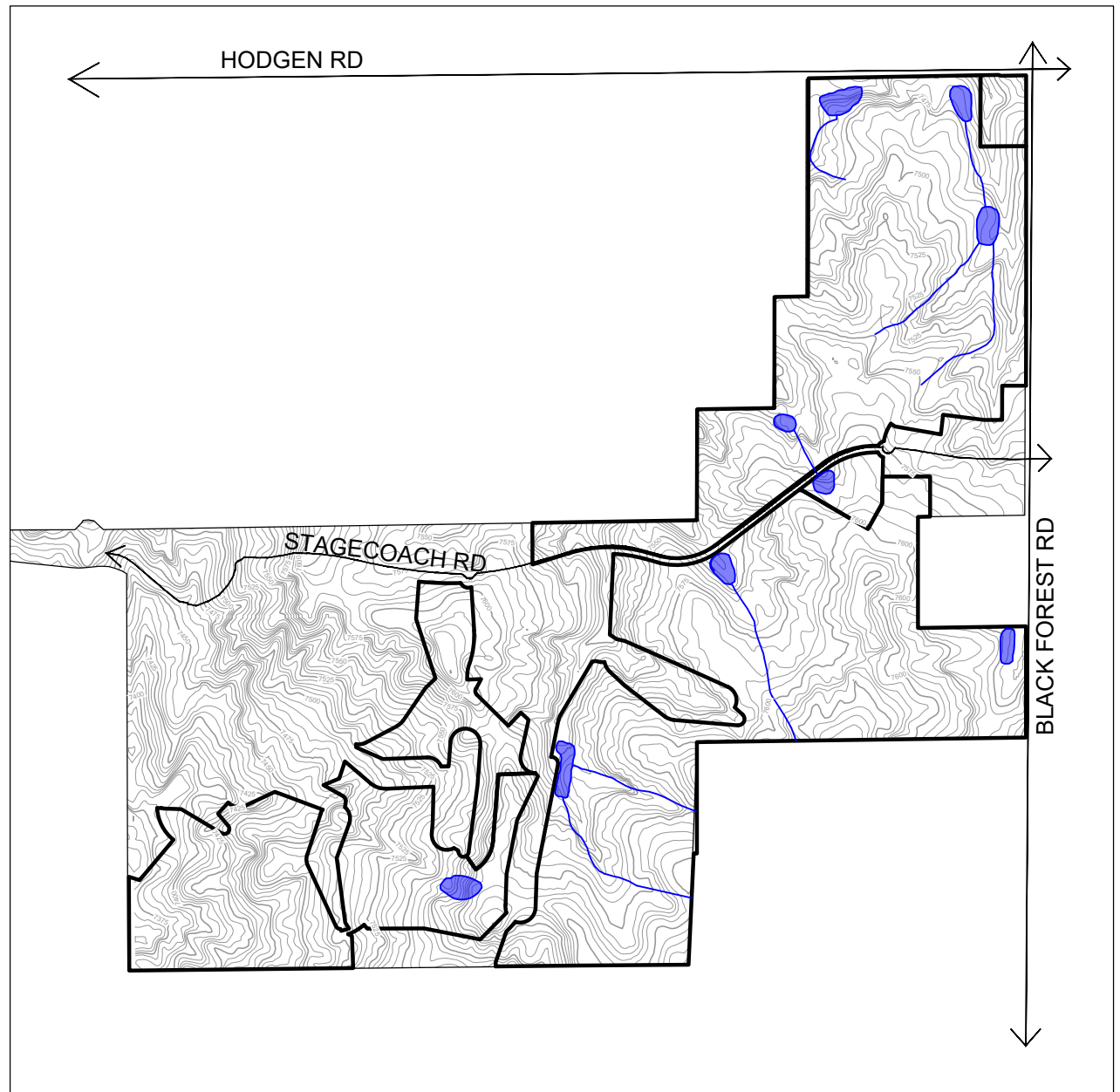
THE STORM SEWER SYSTEM WILL BE DESIGNED IN CONFORMANCE WITH EL PASO COUNTY STANDARDS AND SPECIFICATIONS AND WILL INCLUDE VARYING SIZES OF CONCRETE STORM SEWER, CURB INLETS, MANHOLES AND FLARED END SECTIONS PLACED AT DAYLIGHT POINTS.

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

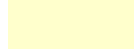
LEGEND

DISTRICT BOUNDARY

PROPOSED 8" - 16" WATER MAIN



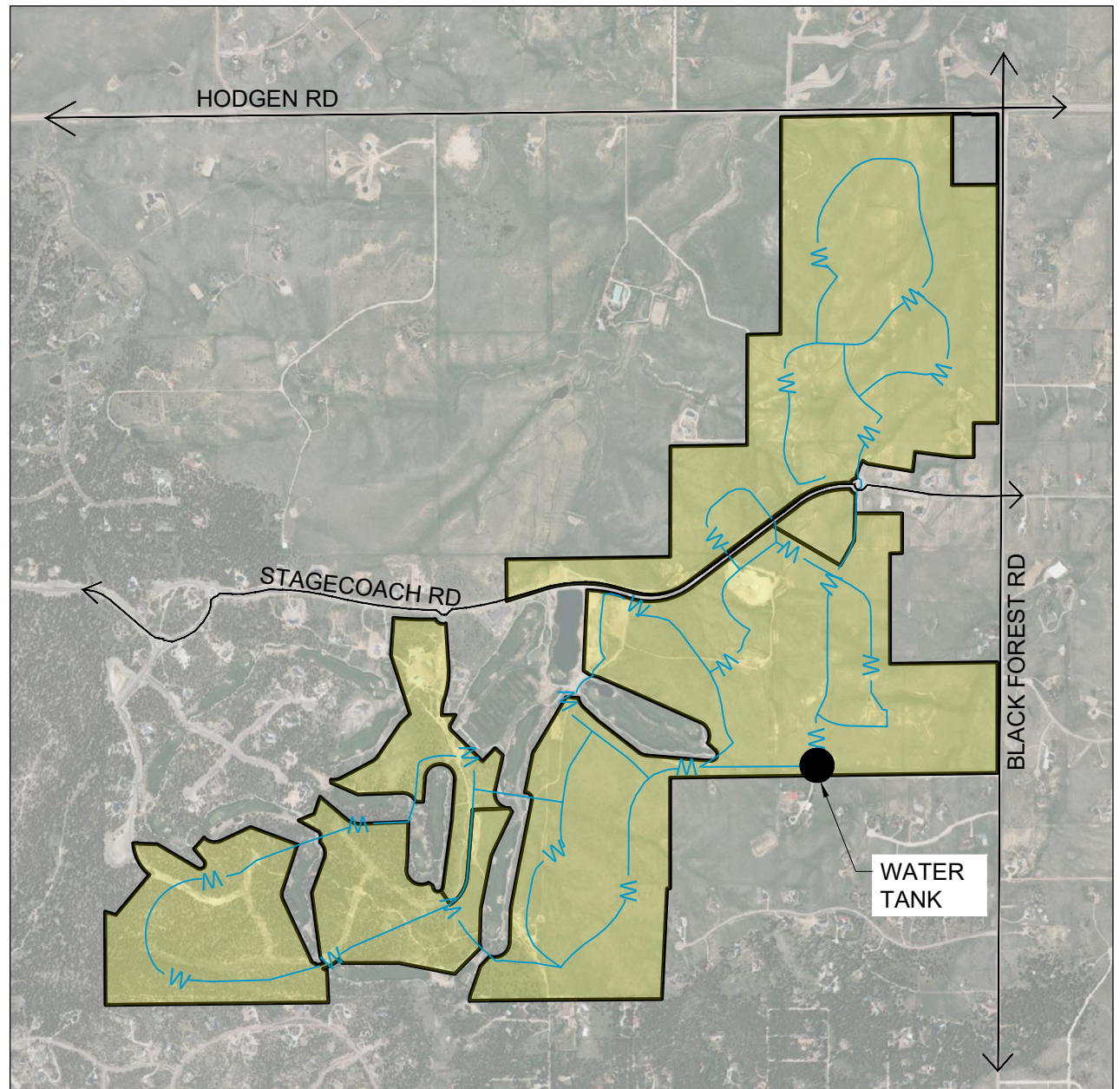
LOCALIZED WATER DISTRIBUTION



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

LEGEND

DISTRICT BOUNDARY

PROPOSED 12" - 16" WATER MAIN

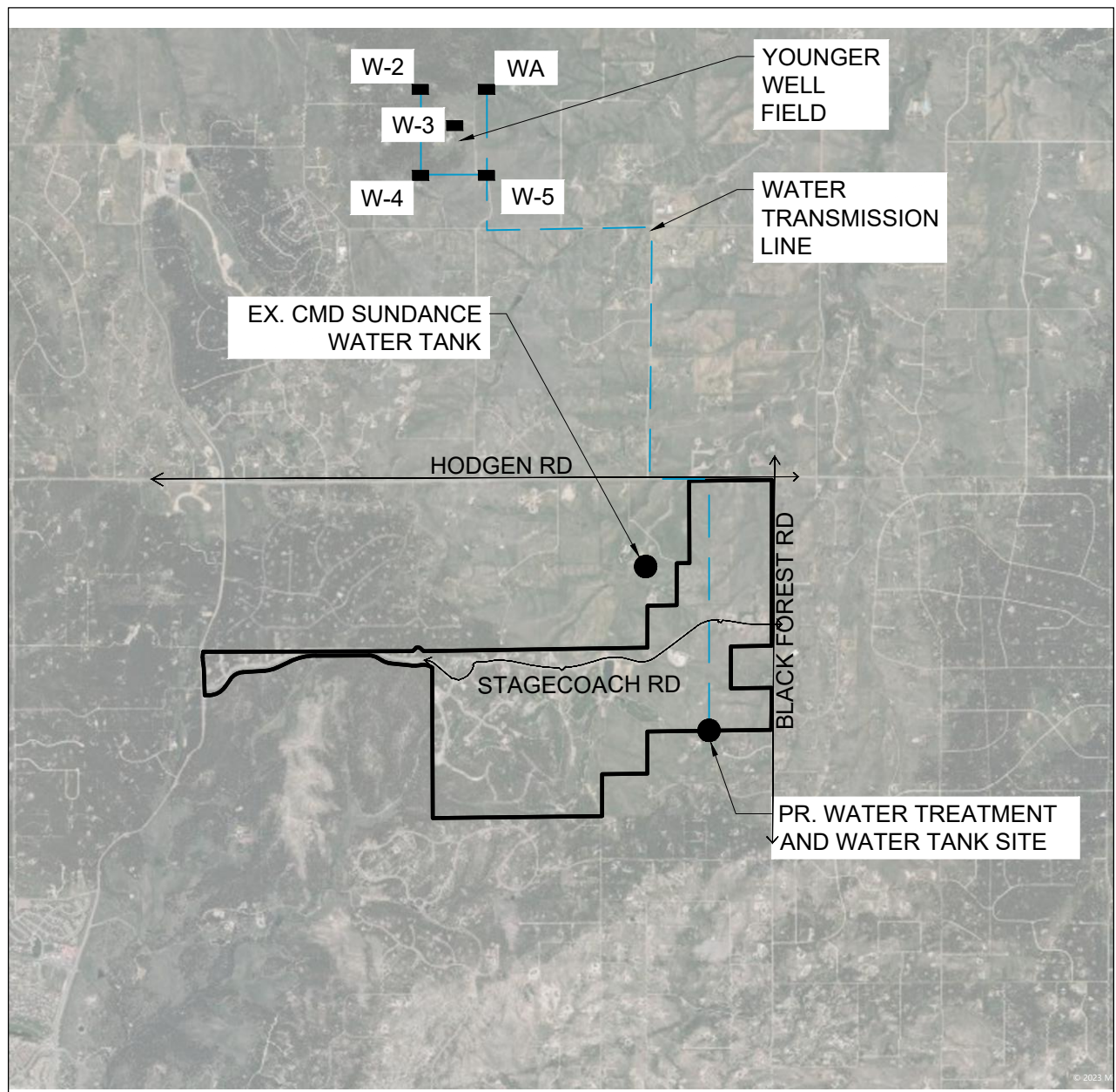
WELL LOCATION

■ 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

LEGEND

DISTRICT BOUNDARY

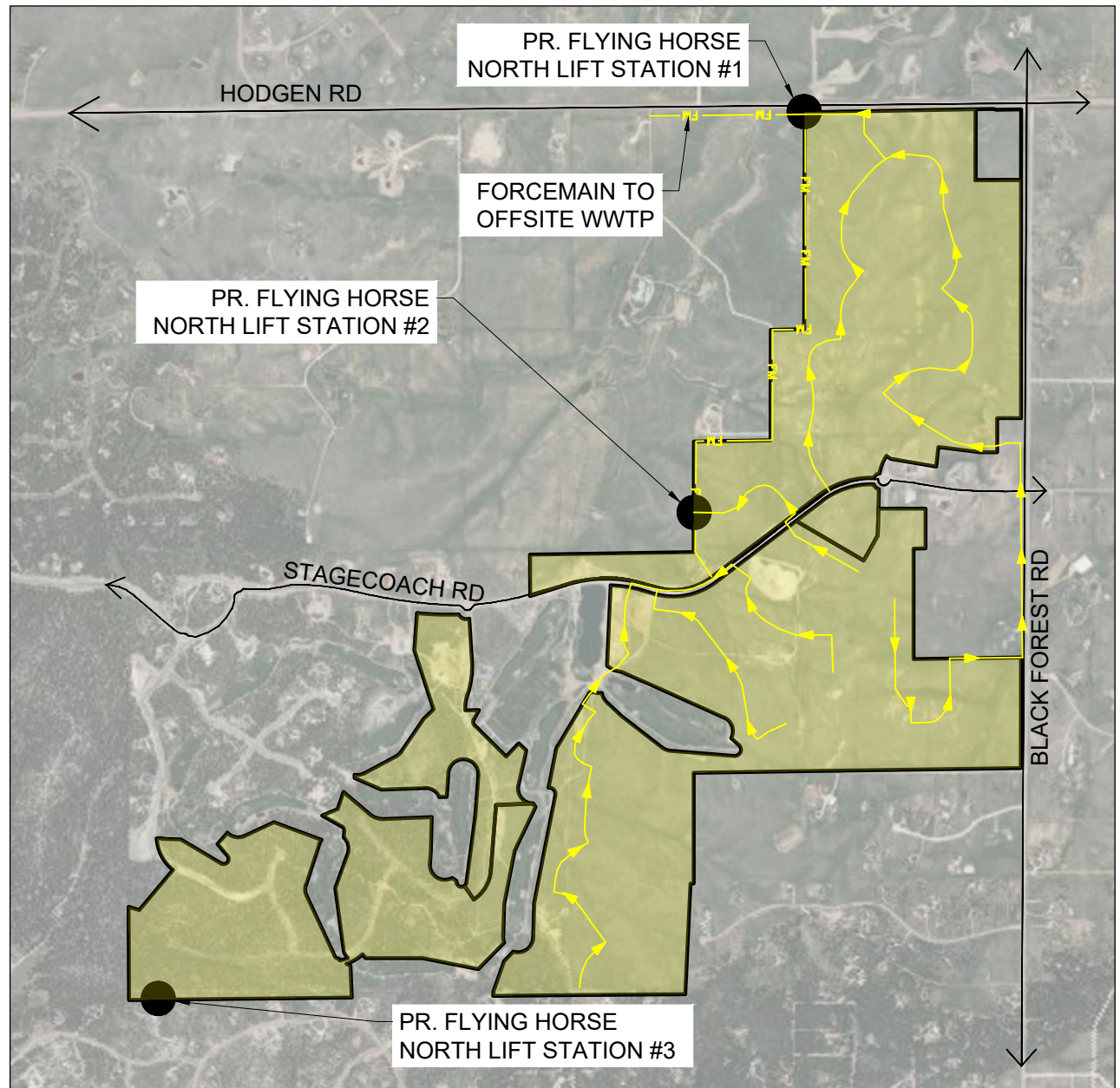
PROPOSED 18" SANITARY
SEWER MAIN

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

LEGEND

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

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

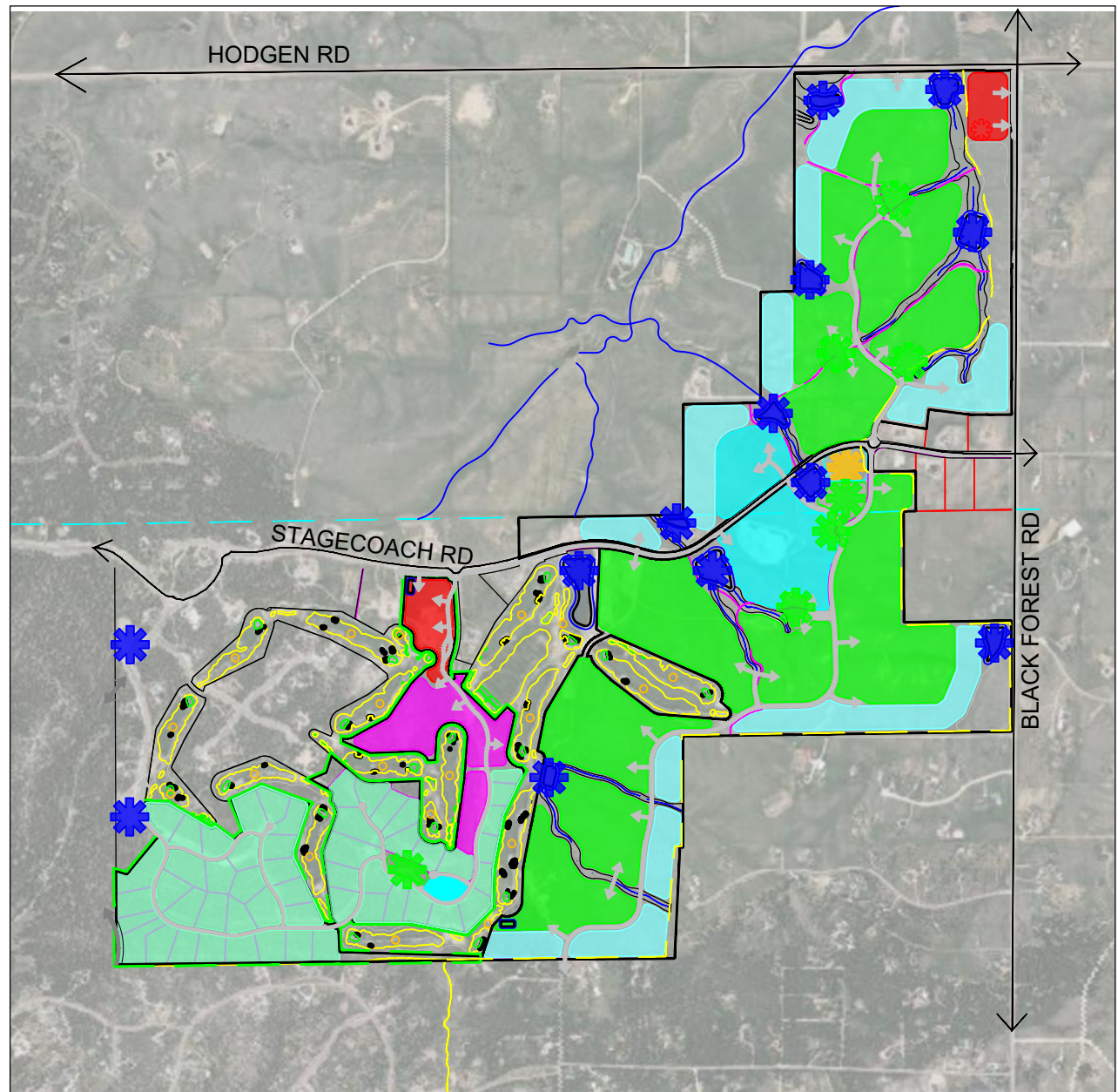
THESE AREAS WILL BE LIMITED TO ONSITE NATIVE AREAS THAT WILL NOT BE DISTRIBUTED AND REMAIN IN ITS NATURAL STATE. NO IRRIGATION WILL BE PROVIDED.

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

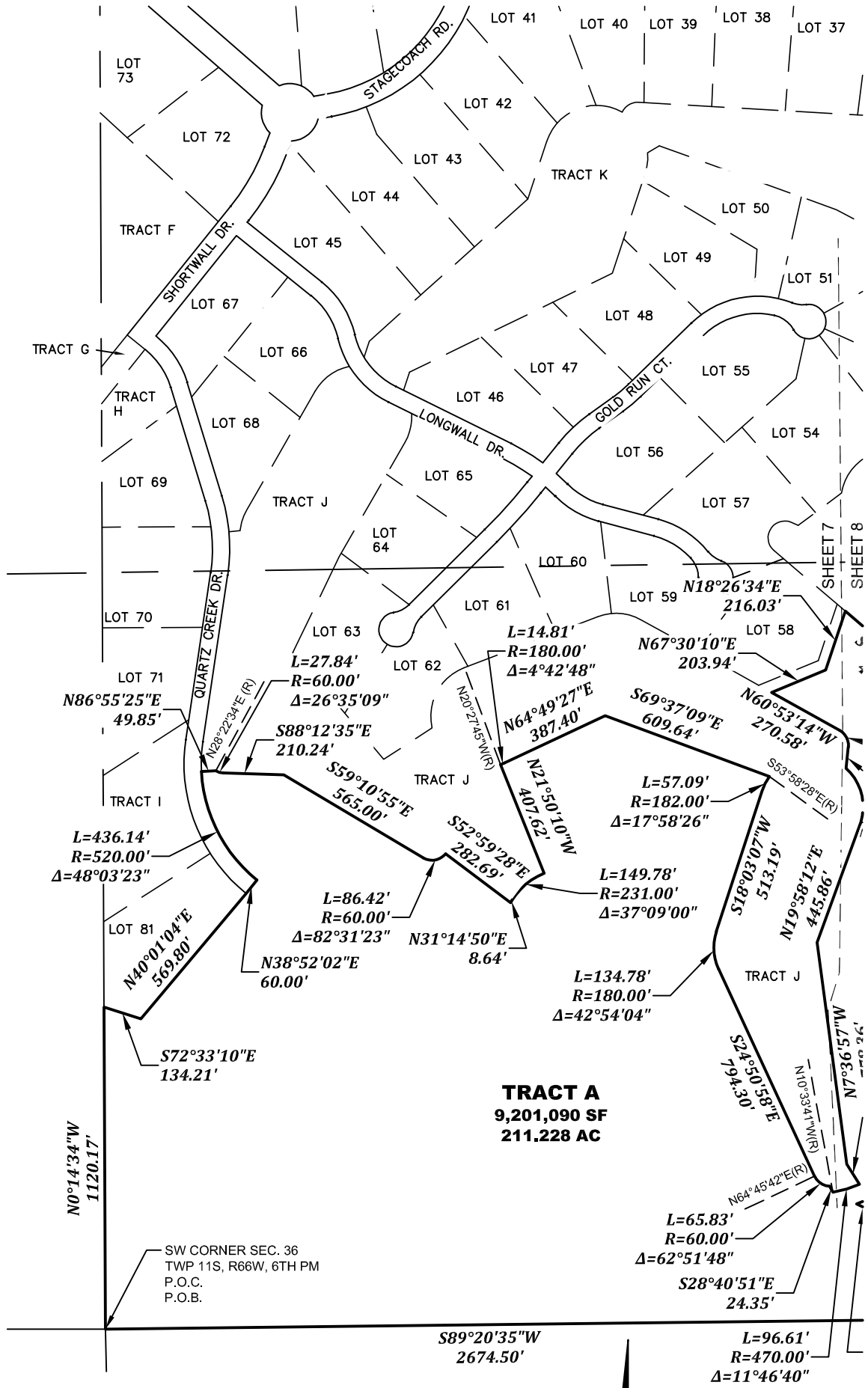
23

SCALE: 1" = 2000'

DATE: 03/22/2023

Exhibit A-4
Additional Included Property Map

EXHIBIT B



LEGEND:

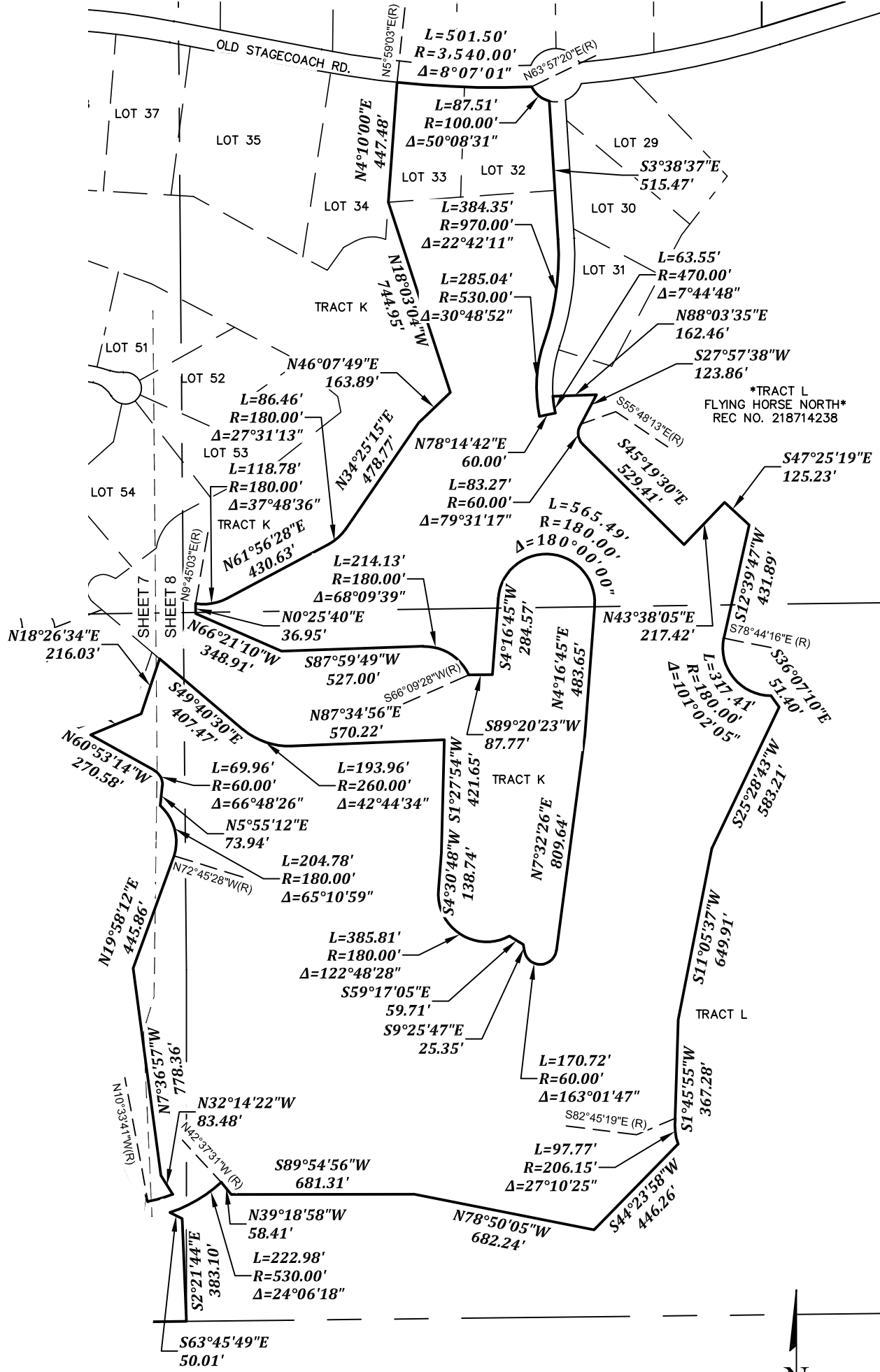
- P.O.C. POINT OF COMMENCING
- P.O.B. POINT OF BEGINNING
- (R) RADIAL BEARING
- * AREA NOT INCLUDED

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



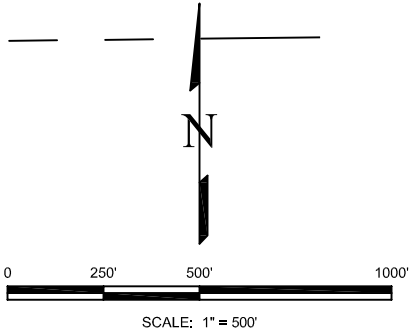
EDWARD-JAMES SURVEYING, INC.
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Colorado Springs, CO 80907 Pueblo, CO 81008
(719) 576-1216 (719) 545-6240
04/21/23 JOB NO. 2417-00
FHN METRO OVERALL SHEET 7 OF 12

EXHIBIT B



LEGEND:

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



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MONUMENTED LAND SURVEY AND IS ONLY
INTENDED TO DEPICT THE LEGAL DESCRIPTION.

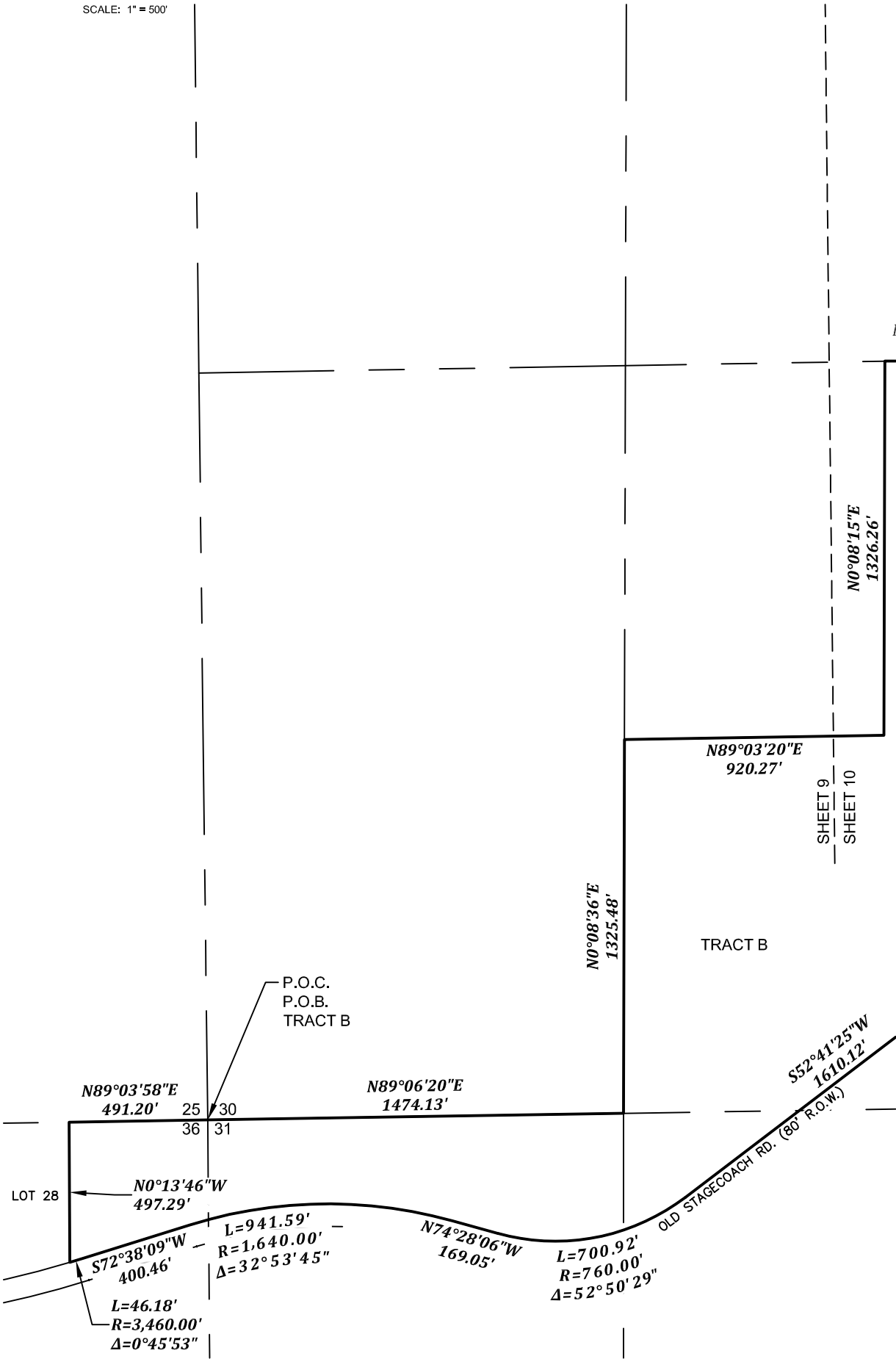
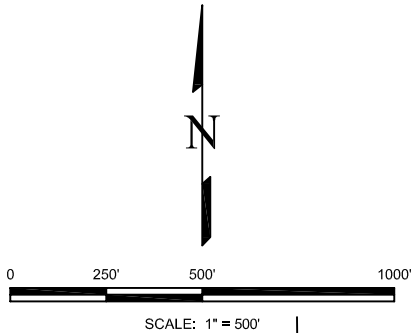


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FHN METRO OVERALL SHEET 8 OF 12

EXHIBIT B

LEGEND:

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



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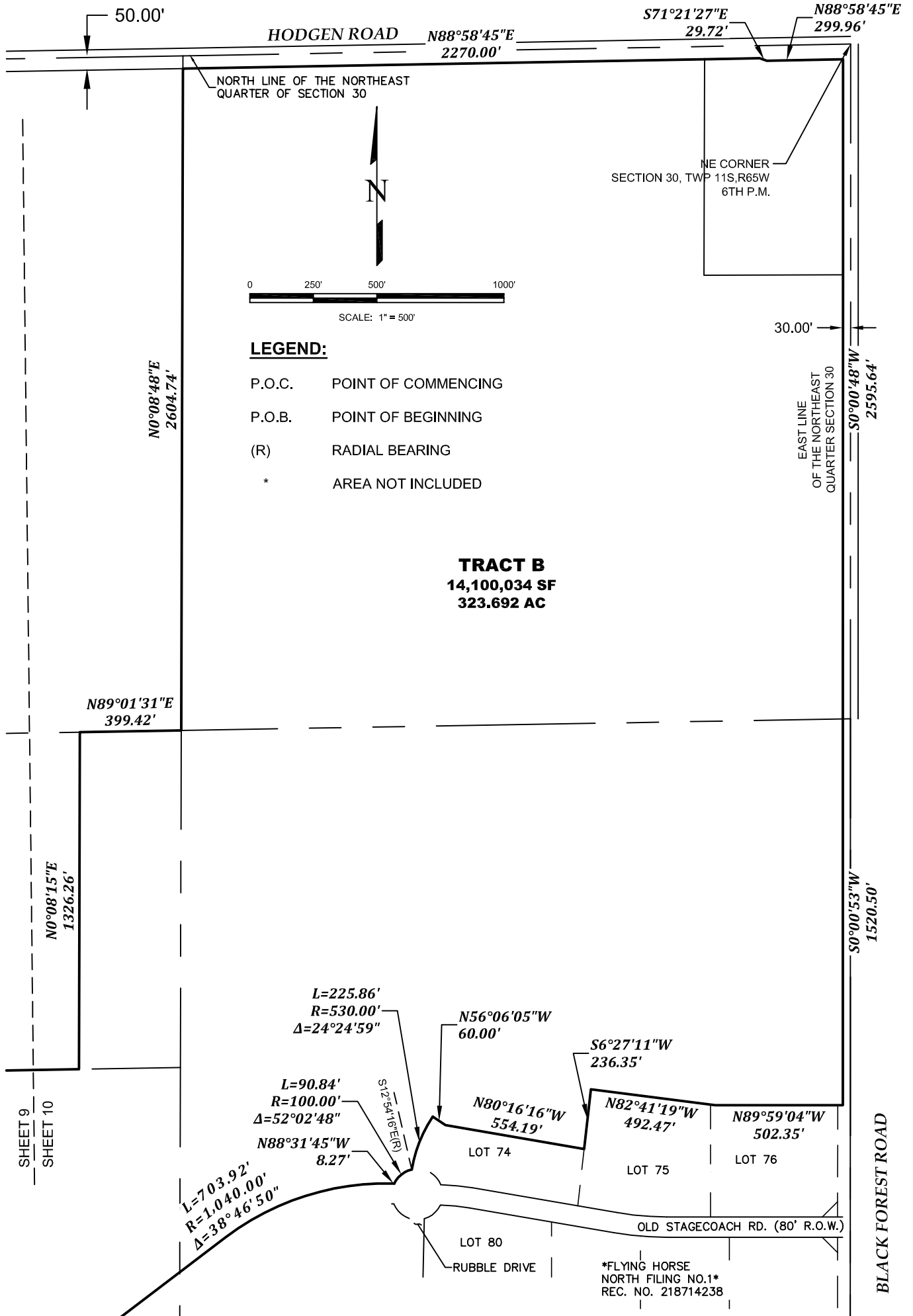
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SHEET 9 OF 12

EXHIBIT B



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



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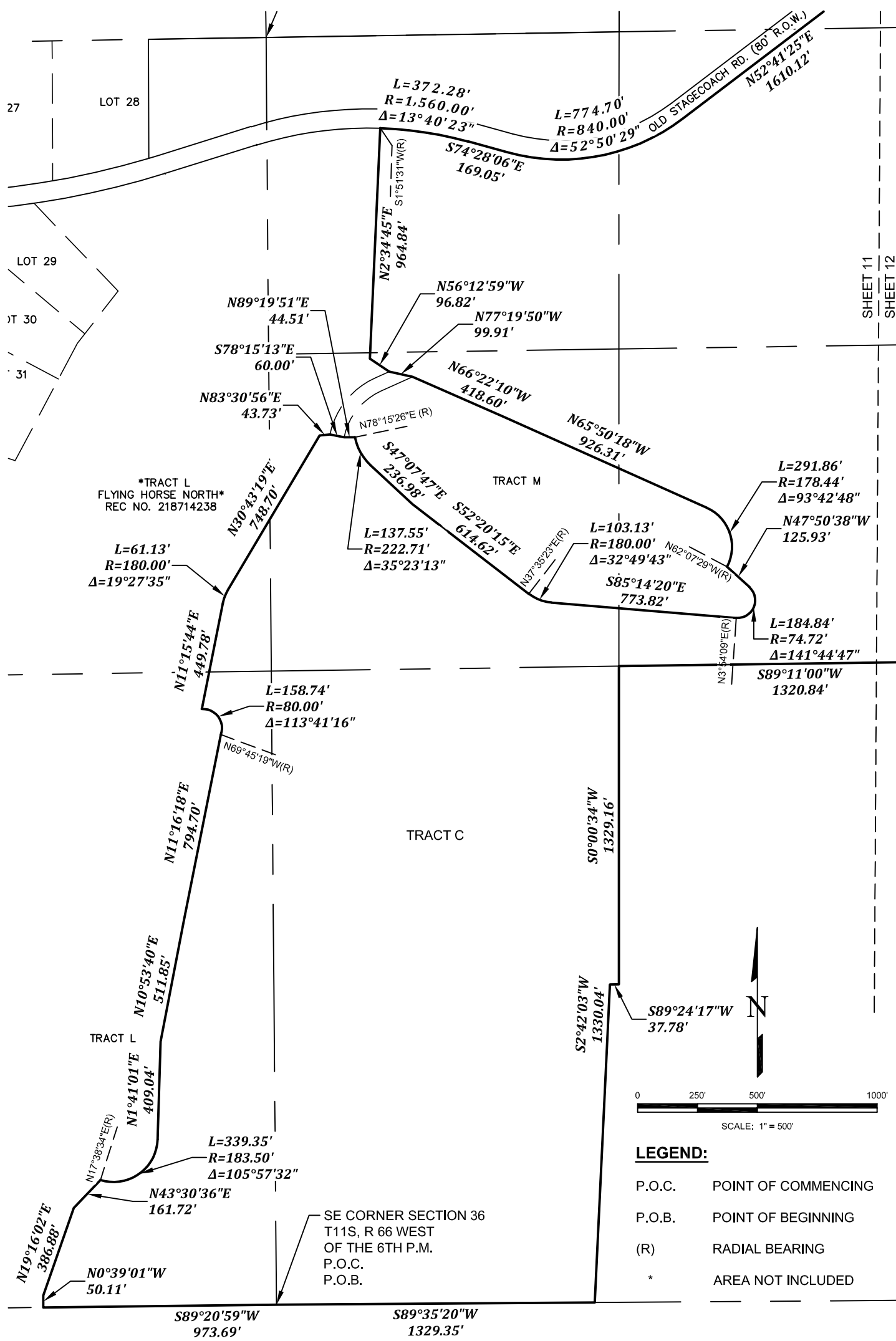
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JOB NO. 2417-00
SHEET 10 OF 12

EXHIBIT B



*TRACT L
FLYING HORSE NORTH*
REC NO. 218714238

TRACT M

TRACT C

SE CORNER SECTION 36
T11S, R 66 WEST
OF THE 6TH P.M.
P.O.C.
P.O.B.

LEGEND:

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

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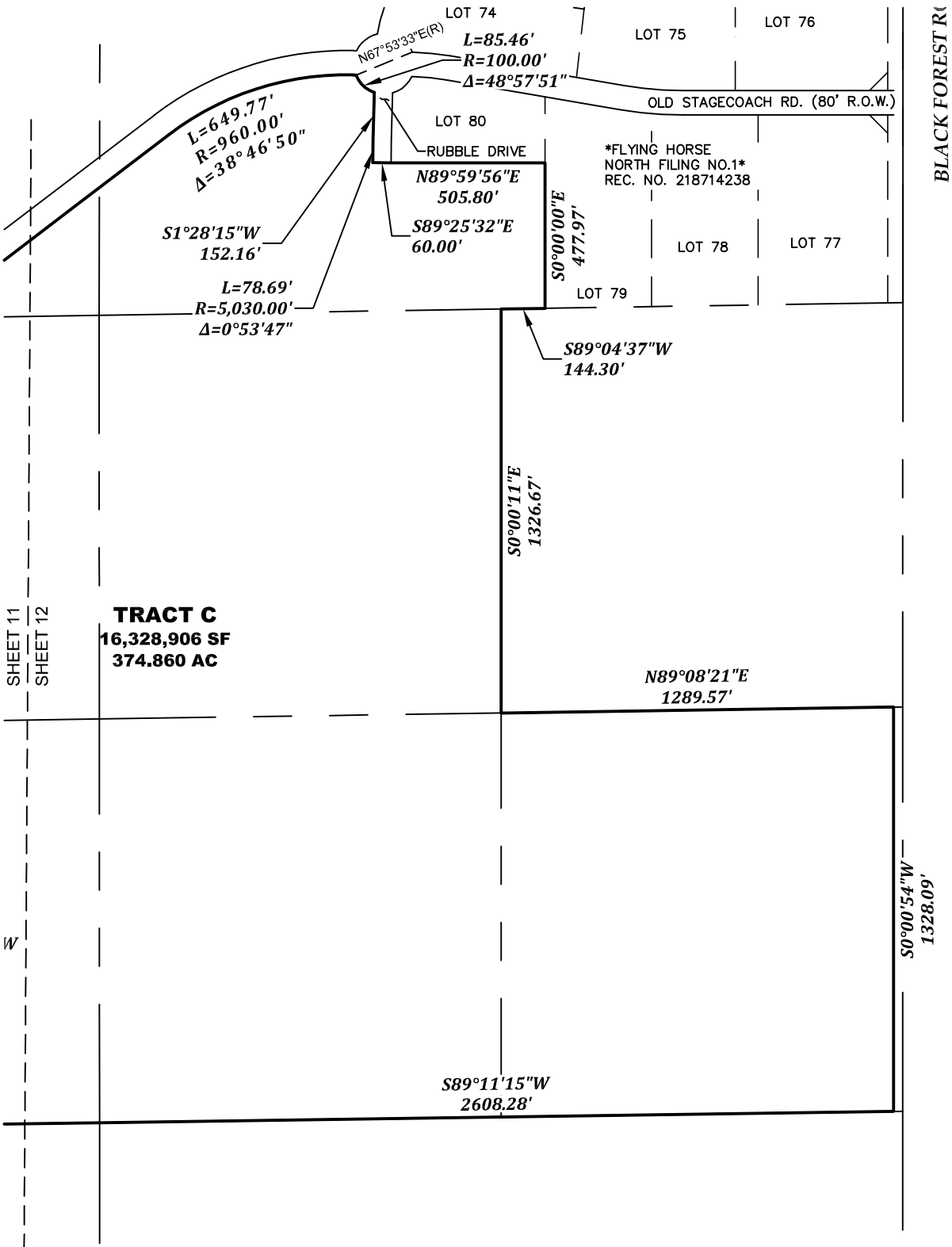
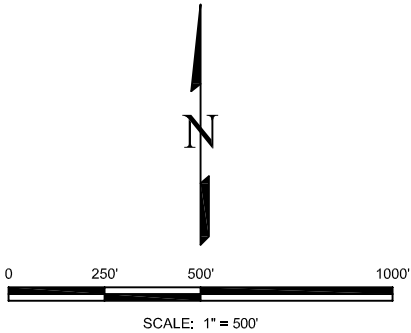


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FHN METRO OVERALL SHEET 11 OF 12

EXHIBIT B

LEGEND:

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



SHEET 11
SHEET 12

TRACT C
16,328,906 SF
374.860 AC

W

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FHN METRO OVRALL

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JOB NO. 2417-00
SHEET 12 OF 12

Exhibit A-5
Legal Descriptions of Initially Included Properties



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;

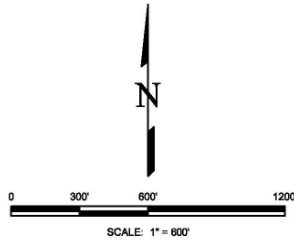
THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

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.

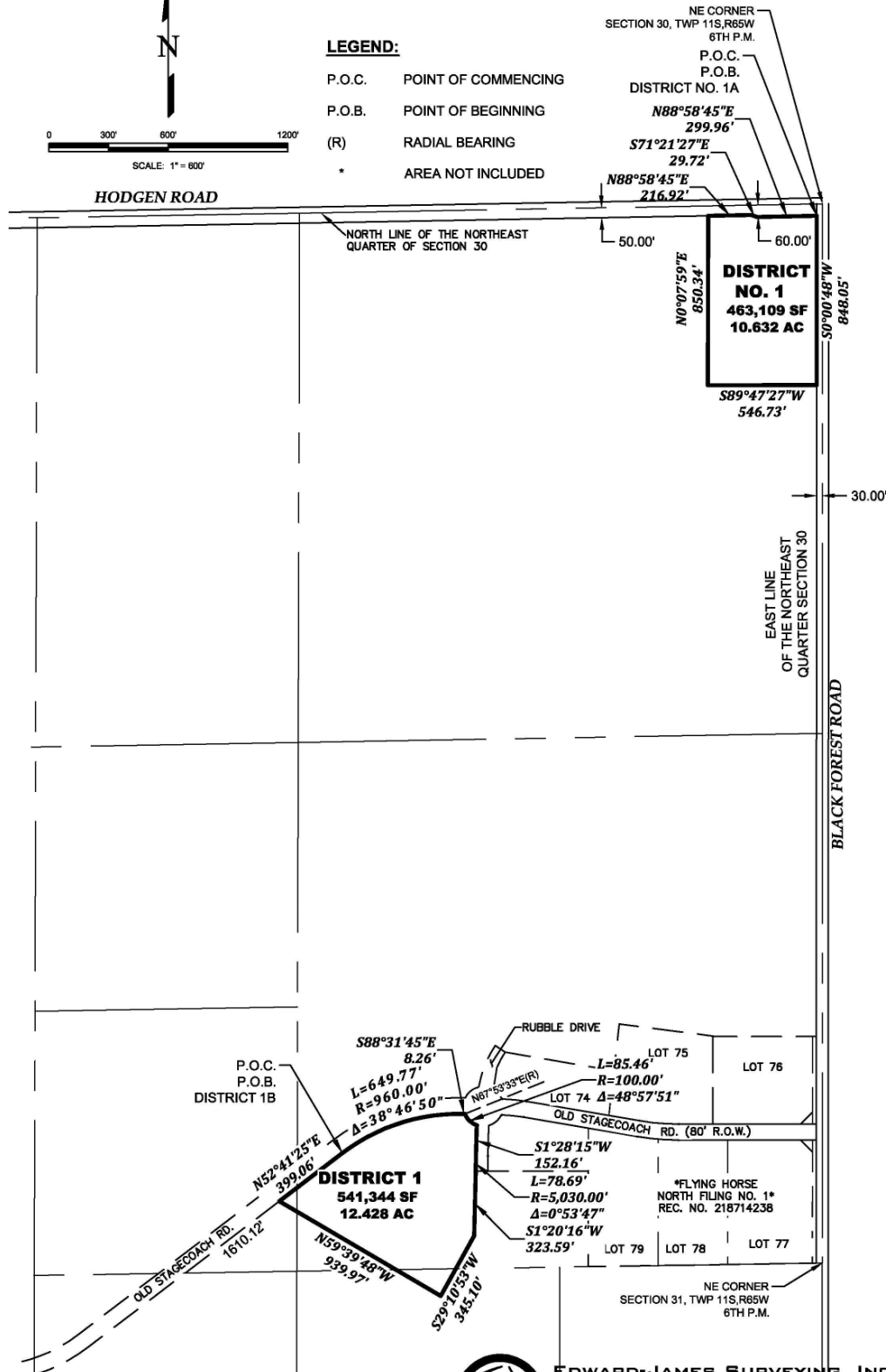
CONTAINING A CALCULATED AREA OF 541,344 SQUARE FEET, OR 12.428 ACRES, MORE OR LESS.

EXHIBIT B



LEGEND:

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



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MONUMENTED LAND SURVEY AND IS ONLY
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04/13/23
FHN METRO NO. 1

JOB NO. 2417-00
SHEET 2 OF 2



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;



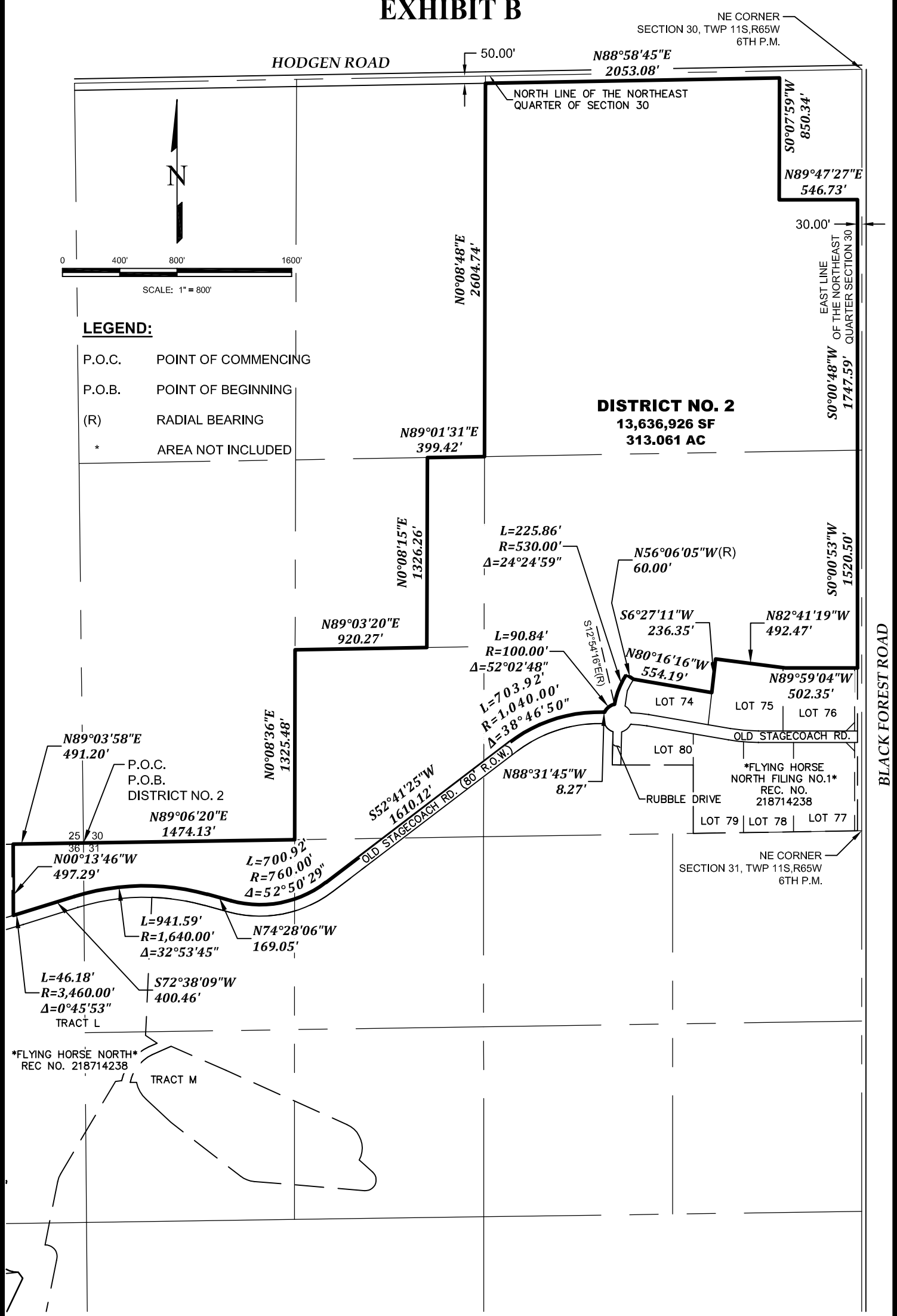
April 13, 2023
Job No. 2417-00
Page 2 of 3

11. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF $52^{\circ}50'29''$, A RADIUS OF 760.00 FEET AND A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;
12. $N74^{\circ}28'06''W$ 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 $32^{\circ}53'45''$, A RADIUS OF 1,640.00 FEET, A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;
14. $S72^{\circ}38'09''W$ 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 $00^{\circ}45'53''$, 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 $N00^{\circ}13'46''W$ 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 $N89^{\circ}03'58''E$ 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.

EXHIBIT B



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FHN METRO NO. 2 SHEET 3 OF 3

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INTENDED TO DEPICT THE LEGAL DESCRIPTION.



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;



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:

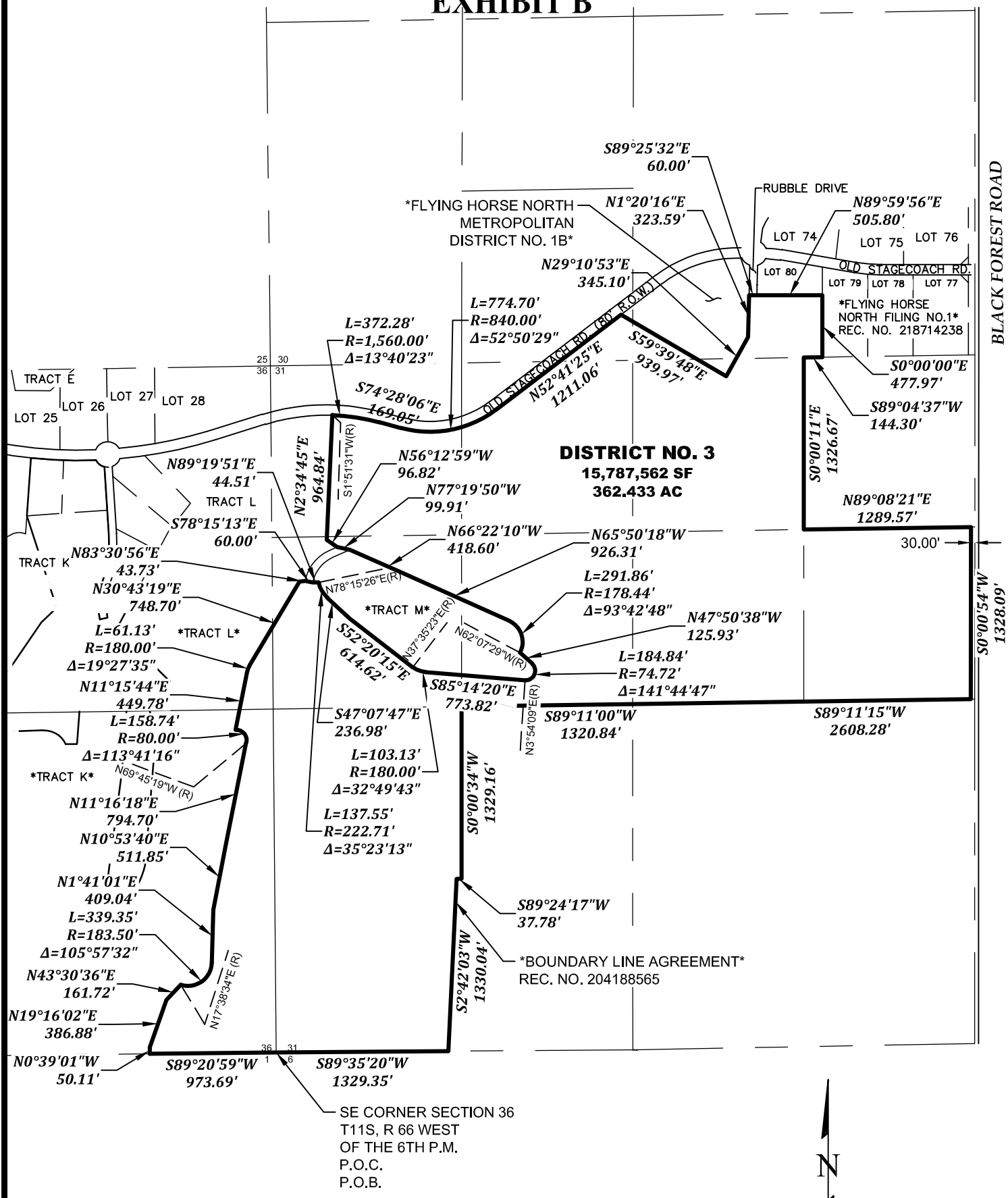
1. S89°25'32"E A DISTANCE OF 60.00 FEET;
2. N89°59'56"E A DISTANCE OF 505.80 FEET;
3. S00°00'00"E A DISTANCE OF 477.97 FEET TO A POINT ON THE SOUTH LINE OF
THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30,
TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

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.

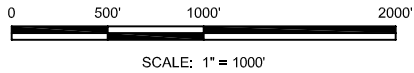
CONTAINING A CALCULATED AREA OF 15,787,562 SQUARE FEET, OR 362.433 ACRES,
MORE OR LESS.

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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04/13/23 JOB NO. 2417-00
FHN DISTRICT NO. 3 SHEET 3 OF 3



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;



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;

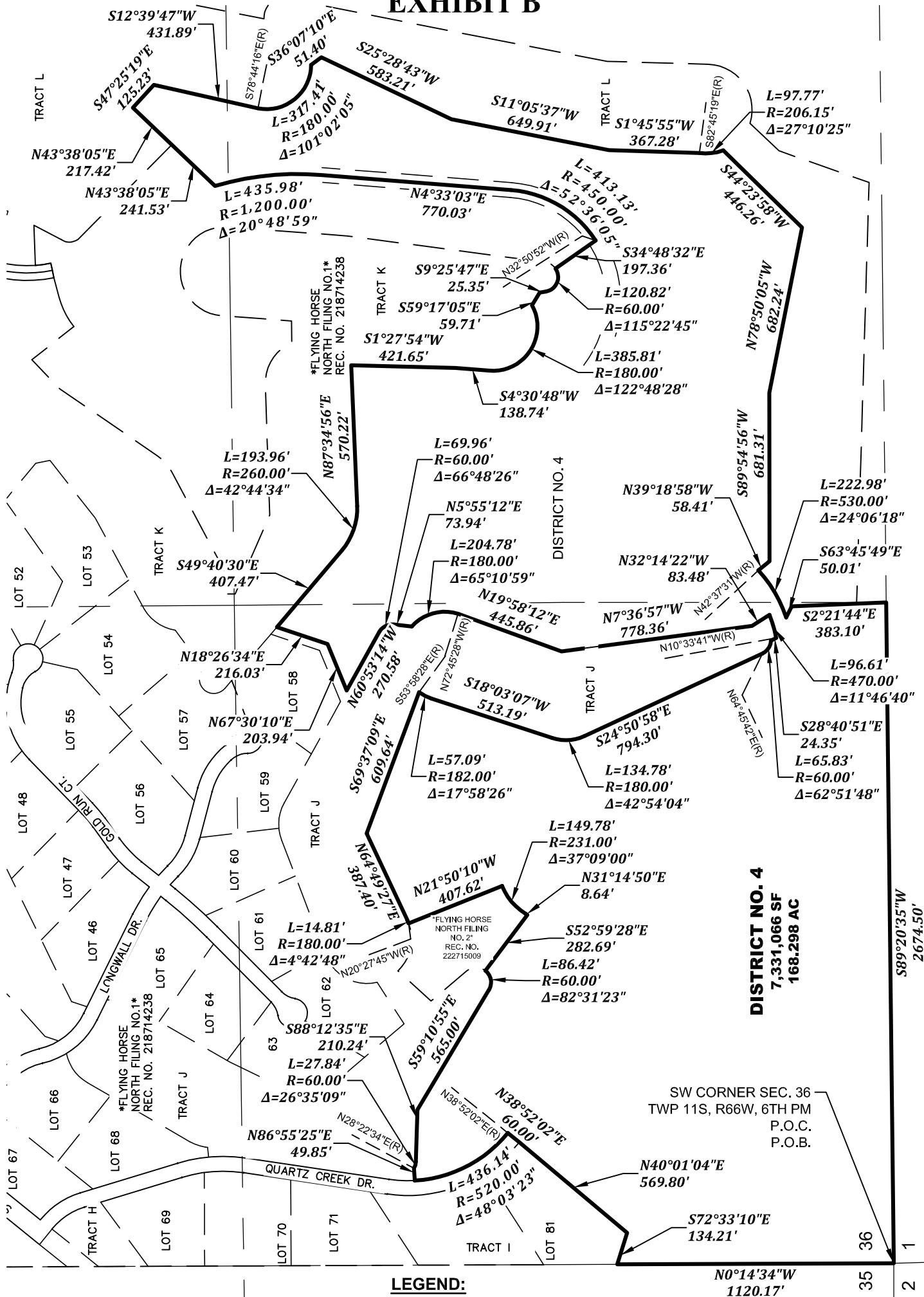
THENCE S34°48'32"E A DISTANCE OF 197.36 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N32°50'52"W, HAVING A DELTA OF 52°36'05", A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT OF TANGENT; THENCE N04°33'03"E A DISTANCE OF 770.03 FEET TO A POINT OF 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.

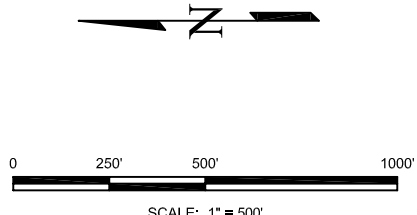
CONTAINING A CALCULATED AREA OF 7,331,066 SQUARE FEET, OR 168.298 ACRES, MORE OR LESS.

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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04/13/23 JOB NO. 2417-00
FHN METRO NO. 4 SHEET 3 OF 3



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;



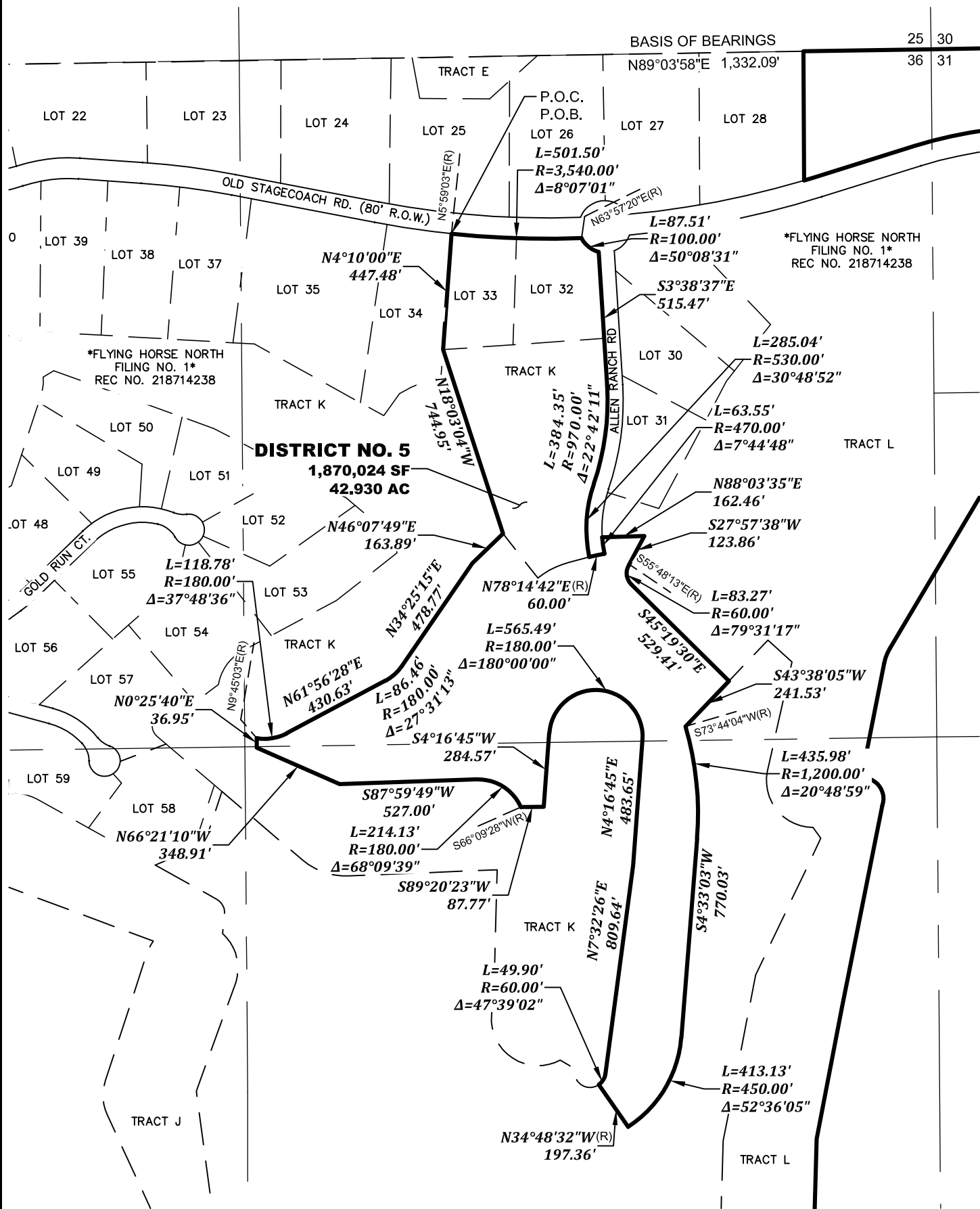
THENCE ON SAID BOUNDARY LINE THE FOLLOWING FIFTEEN (15) COURSES:

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 POINT 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.

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

04/13/23
FHN DISTRICT NO. 5

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

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 POINT 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 ~~\$3,56,000,000~~, and 50 single family homes with a value of ~~\$32,5,000,000~~, in year 2023 dollars. The Districts are also anticipated to include a 50,000 square foot golf club house, a 50,000 square foot athletic center, a 30,000 square foot community convention center, and a 225-room hotel (hotel complex per the approved Sketch Plan).

It is anticipated that vertical construction will begin in 2025 and the Project will be completely developed at the end of 203~~60~~. 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 ~~152-85~~ units will be added in both 2025 and 2026; ~~149-83~~ units will be added in years 2027 through 2030; 67 units will be added in years 2031 through 2035; 63 units will be added in year 2036; and the golf clubhouse, athletic center, community convention center, and hotel (hotel complex per the approved Sketch Plan) will be added in 2026.

Regarding public improvements, overall costs of approximately \$394,000,000 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 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 VALVE	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
ROUNDBABOUTS	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

September 18, 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 (Updated)

We have analyzed the bonding capacity for the proposed Flying Horse North Metropolitan District Nos. 1-5 (together, the “Districts”). This analysis was previously summarized in a letter dated July 17, 2023 and submitted as part of the Service Plan application. The analysis summarized in this letter reflects updated pricing and absorption estimates, summarized below. In addition, 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 \$3.5 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.

As noted, the analysis summarized in this letter reflects the following updates:

- a. Single Family Values: Based on the recommendations included in the THK memorandum (dated September 18, 2023), the estimated values of the Custom Lot SF Housing Units have been revised from \$6.0 million per unit to \$3.5 million per unit and the estimated value of the Branded Stacked Flats have been revised from \$3.0 million per unit to \$2.5 million per unit.
- b. Single Family Absorption: The estimated absorption for the SFD units has been extended from a 10-year absorption period or 80 units per year to a 12-year absorption period or 67 units per year.

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 be 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 \$226,865,000 and an interest rate of 5.00%. At issuance, it is projected that the District will fund \$250,000 in costs of issuance, \$34,029,750 in capitalized interest, and \$20,760,594 in a debt service reserve from bond proceeds. The Underwriter's discount is modeled as 2% of par for the bonds. The remaining \$167,287,356 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 \$332,855,000 and an interest rate of 4.00%. At issuance, it is projected that the District will utilize \$29,035,594 in funds on hand as a source of funds. Anticipated uses of funds include \$250,000 in costs of issuance, \$224,460,000 in refunding escrow in order to refund the outstanding Series 2025 bonds, and \$135,566,319 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 \$42,059,210 plus an additional \$2,523,552 in specific ownership taxes associated with the debt levy, for a total of \$44,582,762. 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 \$8,411,841 plus an additional \$504,711 in specific ownership taxes associated with the operations, for a total of \$8,916,552.

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 Tax Payers:

- 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 tax payers 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	226,865,000	332,855,000	559,720,000
Funds on Hand	0	29,035,594	29,035,594
Total	226,865,000	361,890,594	588,755,594
Uses of Funds			
Project Fund	\$167,287,356	\$135,566,319	\$302,853,675
Refunding Escrow	0	224,460,000	224,460,000
Debt Service Reserve	20,760,594	0	20,760,594
Capitalized Interest	34,029,750	0	34,029,750
Costs of Issuance	4,787,300	1,864,275	6,651,575
Total	226,865,000	361,890,594	588,755,594
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			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	50.000		
<i>Maximum Adjusted Cap</i>	50.000		
<i>Target Mill Levy</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Other Revenue			
Sales Tax Revenue			
<i>Sales RSF</i>	7.00%		
Lodging Tax Tevenue			
<i>Lodging RSF</i>	7.00%		
Operations			
Operations Mill Levy	10.000		
Total Mill Levy	60.000		

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



	Residential							Total Residential
	SFD	Custom Lot SF Housing Units	Branded Stacked Flats	Product 4	Product 5	Product 6	Product 7	
Statutory Actual Value (2023)	\$1,500,000	\$3,500,000	\$2,500,000	\$	\$	\$	\$	
Sales (2023)								
Sales Collected (%)								
Lodging (2023)								
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
2025	67	9	9	-	-	-	-	85
2026	67	9	9	-	-	-	-	85
2027	67	8	8	-	-	-	-	83
2028	67	8	8	-	-	-	-	83
2029	67	8	8	-	-	-	-	83
2030	67	8	8	-	-	-	-	83
2031	67	-	-	-	-	-	-	67
2032	67	-	-	-	-	-	-	67
2033	67	-	-	-	-	-	-	67
2034	67	-	-	-	-	-	-	67
2035	67	-	-	-	-	-	-	67
2036	63	-	-	-	-	-	-	63
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	\$175,000,000	\$125,000,000	\$	\$	\$	\$	\$1,500,000,000
Annual Sales								
Annual Lodging								

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



Statutory Actual Value (2023) Sales (2023) Sales Collected (%) Lodging (2023)	Commercial					Total Commercial	Hotel		Total Hotel
	Golf Clubhouse	Fitness Center	Convention Center	Product D	Product E		Hotel 1	Hotel 2	
	\$400	\$400	\$500	\$	\$		\$200,000	\$400	
	\$250 / sf	\$150 / sf	\$250 / sf	\$ / sf	\$ / sf		\$50 / room	\$ / room	
	100%	100%	100%	100%	100%		100%	100%	
							\$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

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
Assessed Value Calculation

	Vacant Land		Residential				Commercial					Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Total	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	In Collection Year	Residential Units	Reassessment	Actual Value	In Collection Year	Commercial SF	Hotel Rooms	Reassessment	Actual Value	In Collection Year	In Collection Year
		(2-year lag)				(2-year lag)					(2-year lag)	(2-year lag)
		29.00%		6.00%		7.15%			2.00%		@ 29.00%	
2023	0		0		0	0	0	0		0	0	
2024	15,450,000		0	0	0	0	0	0	0	0	0	
2025	25,450,000	0	85		160,741,800	0	0	0		0	0	
2026	14,850,000	4,480,500	85	9,644,508	334,342,944	0	130,000	225	0	106,120,800	0	4,480,500
2027	14,850,000	7,380,500	83		495,084,120	11,493,039	0	0		106,120,800	0	18,873,539
2028	14,850,000	4,306,500	83	29,705,047	688,745,166	23,905,520	0	0	2,122,416	108,243,216	30,775,032	58,987,052
2029	14,850,000	4,306,500	83		855,980,285	35,398,515	0	0		108,243,216	30,775,032	70,480,047
2030	10,050,000	4,306,500	83	51,358,817	1,077,918,924	49,245,279	0	0	2,164,864	110,408,080	31,390,533	84,942,312
2031	10,050,000	4,306,500	67		1,195,670,692	61,202,590	0	0		110,408,080	31,390,533	96,899,623
2032	10,050,000	2,914,500	67	71,740,242	1,387,517,737	77,071,203	0	0	2,208,162	112,616,242	32,018,343	112,004,046
2033	10,050,000	2,914,500	67		1,510,026,676	85,490,454	0	0		112,616,242	32,018,343	120,423,298
2034	10,050,000	2,914,500	67	90,601,601	1,725,587,394	99,207,518	0	0	2,252,325	114,868,567	32,658,710	134,780,728
2035	9,450,000	2,914,500	67		1,853,045,695	107,966,907	0	0		114,868,567	32,658,710	143,540,117
2036	0	2,914,500	63	111,182,742	2,086,474,263	123,379,499	0	0	2,297,371	117,165,938	33,311,884	159,605,883
2037	0	2,740,500	0		2,086,474,263	132,492,767	0	0		117,165,938	33,311,884	168,545,152
2038	0	0	0	125,188,456	2,211,662,719	149,182,910	0	0	2,343,319	119,509,257	33,978,122	183,161,032
2039	0	0	0		2,211,662,719	149,182,910	0	0		119,509,257	33,978,122	183,161,032
2040	0	0	0	132,699,763	2,344,362,482	158,133,884	0	0	2,390,185	121,899,442	34,657,684	192,791,569
2041	0	0	0		2,344,362,482	158,133,884	0	0		121,899,442	34,657,684	192,791,569
2042	0	0	0	140,661,749	2,485,024,231	167,621,917	0	0	2,437,989	124,337,431	35,350,838	202,972,756
2043	0	0	0		2,485,024,231	167,621,917	0	0		124,337,431	35,350,838	202,972,756
2044	0	0	0	149,101,454	2,634,125,685	177,679,233	0	0	2,486,749	126,824,179	36,057,855	213,737,087
2045	0	0	0		2,634,125,685	177,679,233	0	0		126,824,179	36,057,855	213,737,087
2046	0	0	0	158,047,541	2,792,173,226	188,339,986	0	0	2,536,484	129,360,663	36,779,012	225,118,999
2047	0	0	0		2,792,173,226	188,339,986	0	0		129,360,663	36,779,012	225,118,999
2048	0	0	0	167,530,394	2,959,703,619	199,640,386	0	0	2,587,213	131,947,876	37,514,592	237,154,978
2049	0	0	0		2,959,703,619	199,640,386	0	0		131,947,876	37,514,592	237,154,978
2050	0	0	0	177,582,217	3,137,285,837	211,618,809	0	0	2,638,958	134,586,834	38,264,884	249,883,693
2051	0	0	0		3,137,285,837	211,618,809	0	0		134,586,834	38,264,884	249,883,693
2052	0	0	0	188,237,150	3,325,522,987	224,315,937	0	0	2,691,737	137,278,571	39,030,182	263,346,119
2053	0	0	0		3,325,522,987	224,315,937	0	0		137,278,571	39,030,182	263,346,119
2054	0	0	0	199,531,379	3,525,054,366	237,774,894	0	0	2,745,571	140,024,142	39,810,785	277,585,679
2055	0	0	0		3,525,054,366	237,774,894	0	0		140,024,142	39,810,785	277,585,679
2056	0	0	0	211,503,262	3,736,557,628	252,041,387	0	0	2,800,483	142,824,625	40,607,001	292,648,388
2057	0	0	0		3,736,557,628	252,041,387	0	0		142,824,625	40,607,001	292,648,388
2058	0	0	0	224,193,458	3,960,751,086	267,163,870	0	0	2,856,492	145,681,117	41,419,141	308,583,012
2059	0	0	0		3,960,751,086	267,163,870	0	0		145,681,117	41,419,141	308,583,012
2060	0	0	0	237,645,065	4,198,396,151	283,193,703	0	0	2,913,622	148,594,740	42,247,524	325,441,227
2061	0	0	0		4,198,396,151	283,193,703	0	0		148,594,740	42,247,524	325,441,227
2062	0	0	0	251,903,769	4,450,299,920	300,185,325	0	0	2,971,895	151,566,634	43,092,474	343,277,799
2063	0	0	0		4,450,299,920	300,185,325	0	0		151,566,634	43,092,474	343,277,799
2064	0	0	0	267,017,995	4,717,317,915	318,196,444	0	0	3,031,333	154,597,967	43,954,324	362,150,768
2065	0	0	0		4,717,317,915	318,196,444	0	0		154,597,967	43,954,324	362,150,768
Total			900	2,995,076,608			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	Debt Mill Levy	Debt Mill Levy	Specific Ownership	Taxable Sales	Sales RSF	Taxable Lodging	Lodging RSF	Available	County Treasurer	Annual Trustee	Revenue Available
	In Collection Year		Collections	Taxes	Revenue		Revenue		Revenue	Fee	Fee	for Debt Service
	(2-year lag)	50.000 Cap	99.5%	6.00%	Inflated at 2.0%	7.00% Rate	Inflated at 2.0%	7.00% Rate		1.50%	\$4,000	
		50.000 Target				through 2065		through 2065				
2023												
2024												
2025	0	0.000	0	0	0	0	0	0	0	0	0	0
2026	4,480,500	50.000	222,905	13,374	16,770,403	1,173,928	21,787,927	1,525,155	2,935,362	(3,344)	(4,000)	2,928,019
2027	18,873,539	50.000	938,959	56,338	24,992,006	1,749,440	26,668,422	1,866,790	4,611,526	(14,084)	(4,000)	4,593,442
2028	58,987,052	50.000	2,934,606	176,076	33,626,437	2,353,851	32,642,149	2,284,950	7,749,483	(44,019)	(4,000)	7,701,464
2029	70,480,047	50.000	3,506,382	210,383	34,298,966	2,400,928	33,294,992	2,330,649	8,448,342	(52,596)	(4,000)	8,391,747
2030	84,942,312	50.000	4,225,880	253,553	34,984,945	2,448,946	33,960,892	2,377,262	9,305,641	(63,388)	(4,000)	9,238,253
2031	96,899,623	50.000	4,820,756	289,245	35,684,644	2,497,925	34,640,110	2,424,808	10,032,734	(72,311)	(4,000)	9,956,423
2032	112,004,046	50.000	5,572,201	334,332	36,398,337	2,547,884	35,332,912	2,473,304	10,927,721	(83,583)	(4,000)	10,840,138
2033	120,423,298	50.000	5,991,059	359,464	37,126,304	2,598,841	36,039,570	2,522,770	11,472,134	(89,866)	(4,000)	11,378,268
2034	134,780,728	50.000	6,705,341	402,320	37,868,830	2,650,818	36,760,361	2,573,225	12,331,705	(100,580)	(4,000)	12,227,125
2035	143,540,117	50.000	7,141,121	428,467	38,626,206	2,703,834	37,495,569	2,624,690	12,898,112	(107,117)	(4,000)	12,786,996
2036	159,605,883	50.000	7,940,393	476,424	39,398,730	2,757,911	38,245,480	2,677,184	13,851,911	(119,106)	(4,000)	13,728,805
2037	168,545,152	50.000	8,385,121	503,107	40,186,705	2,813,069	39,010,390	2,730,727	14,432,025	(125,777)	(4,000)	14,302,248
2038	183,161,032	50.000	9,112,261	546,736	40,990,439	2,869,331	39,790,597	2,785,342	15,313,670	(136,684)	(4,000)	15,172,986
2039	183,161,032	50.000	9,112,261	546,736	41,810,248	2,926,717	40,586,409	2,841,049	15,426,763	(136,684)	(4,000)	15,286,079
2040	192,791,569	50.000	9,591,381	575,483	42,646,453	2,985,252	41,398,138	2,897,870	16,049,985	(143,871)	(4,000)	15,902,114
2041	192,791,569	50.000	9,591,381	575,483	43,499,382	3,044,957	42,226,100	2,955,827	16,167,647	(143,871)	(4,000)	16,019,776
2042	202,972,756	50.000	10,097,895	605,874	44,369,369	3,105,856	43,070,622	3,014,944	16,824,568	(151,468)	(4,000)	16,669,099
2043	202,972,756	50.000	10,097,895	605,874	45,256,757	3,167,973	43,932,035	3,075,242	16,946,984	(151,468)	(4,000)	16,791,515
2044	213,737,087	50.000	10,633,420	638,005	46,161,892	3,231,332	44,810,675	3,136,747	17,639,505	(159,501)	(4,000)	17,476,004
2045	213,737,087	50.000	10,633,420	638,005	47,085,130	3,295,959	45,706,889	3,199,482	17,766,867	(159,501)	(4,000)	17,603,365
2046	225,118,999	50.000	11,199,670	671,980	48,026,832	3,361,878	46,621,027	3,263,472	18,497,001	(167,995)	(4,000)	18,325,005
2047	225,118,999	50.000	11,199,670	671,980	48,987,369	3,429,116	47,553,447	3,328,741	18,629,508	(167,995)	(4,000)	18,457,512
2048	237,154,978	50.000	11,798,460	707,908	49,967,116	3,497,698	48,504,516	3,395,316	19,399,382	(176,977)	(4,000)	19,218,405
2049	237,154,978	50.000	11,798,460	707,908	50,966,459	3,567,652	49,474,607	3,463,222	19,537,242	(176,977)	(4,000)	19,356,265
2050	249,883,693	50.000	12,431,714	745,903	51,985,788	3,639,005	50,464,099	3,532,487	20,349,109	(186,476)	(4,000)	20,158,633
2051	249,883,693	50.000	12,431,714	745,903	53,025,504	3,711,785	51,473,381	3,603,137	20,492,538	(186,476)	(4,000)	20,302,063
2052	263,346,119	50.000	13,101,469	786,088	54,086,014	3,786,021	52,502,848	3,675,199	21,348,778	(196,522)	(4,000)	21,148,256
2053	263,346,119	50.000	13,101,469	786,088	55,167,734	3,861,741	53,552,905	3,748,703	21,498,002	(196,522)	(4,000)	21,297,480
2054	277,585,679	50.000	13,809,888	828,593	56,271,089	3,938,976	54,623,963	3,823,677	22,401,134	(207,148)	(4,000)	22,189,986
2055	277,585,679	50.000	13,809,888	828,593	57,396,511	4,017,756	55,716,443	3,900,151	22,556,388	(207,148)	(4,000)	22,345,239
2056	292,648,388	50.000	14,559,257	873,555	58,544,441	4,098,111	56,830,771	3,978,154	23,509,078	(218,389)	(4,000)	23,286,689
2057	292,648,388	50.000	14,559,257	873,555	59,715,330	4,180,073	57,967,387	4,057,717	23,670,603	(218,389)	(4,000)	23,448,214
2058	308,583,012	50.000	15,352,005	921,120	60,909,636	4,263,675	59,126,735	4,138,871	24,675,671	(230,280)	(4,000)	24,441,391
2059	308,583,012	50.000	15,352,005	921,120	62,127,829	4,348,948	60,309,269	4,221,649	24,843,722	(230,280)	(4,000)	24,609,442
2060	325,441,227	50.000	16,190,701	971,442	63,370,385	4,435,927	61,515,455	4,306,082	25,904,152	(242,861)	(4,000)	25,657,291
2061	325,441,227	50.000	16,190,701	971,442	64,637,793	4,524,646	62,745,764	4,392,203	26,078,992	(242,861)	(4,000)	25,832,132
2062	343,277,799	50.000	17,078,071	1,024,684	65,930,549	4,615,138	64,000,679	4,480,048	27,197,941	(256,171)	(4,000)	26,937,770
2063	343,277,799	50.000	17,078,071	1,024,684	67,249,160	4,707,441	65,280,693	4,569,648	27,379,844	(256,171)	(4,000)	27,119,673
2064	362,150,768	50.000	18,017,001	1,081,020	68,594,143	4,801,590	66,586,307	4,661,041	28,560,652	(270,255)	(4,000)	28,286,397
2065	362,150,768	50.000	18,017,001	1,081,020	69,966,026	4,897,622	67,918,033	4,754,262	28,749,905	(270,255)	(4,000)	28,475,650
Total			424,331,108	25,459,866		135,009,552		131,611,800	716,412,327	(6,364,967)	(160,000)	709,887,360

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

	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2025	Series 2035			Annual Surplus	Cumulative Balance	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/25	Dated: 12/1/35							
		Par: \$226,865,000 Proj: \$167,287,356	Par: \$332,855,000 Proj: \$135,566,319 Esc: \$224,460,000							
2023										
2024										
2025	0	0		0		n/a	0	0	n/a	n/a
2026	2,928,019	0		0		n/a	2,928,019	0	5063%	n/a
2027	4,593,442	0		0		n/a	7,521,460	0	1202%	n/a
2028	7,701,464	0		0		n/a	15,222,924	0	385%	n/a
2029	8,391,747	11,343,250		11,343,250		n/a	12,271,421	0	322%	74%
2030	9,238,253	11,343,250		11,343,250		n/a	10,166,424	0	267%	81%
2031	9,956,423	11,343,250		11,343,250		n/a	8,779,597	0	234%	88%
2032	10,840,138	11,343,250		11,343,250		n/a	8,276,485	0	203%	96%
2033	11,378,268	11,378,250		11,378,250		n/a	8,276,503	0	188%	100%
2034	12,227,125	12,226,500		12,226,500		n/a	8,277,128	0	168%	100%
2035	12,786,996	12,782,250	0	12,782,250	\$8,275,000	(8,270,254)	6,873	0	157%	100%
2036	13,728,805	Ref'd by Ser. '35	13,724,200	13,724,200		4,605	11,478	0	209%	100%
2037	14,302,248		14,297,800	14,297,800		4,448	15,927	0	197%	100%
2038	15,172,986		15,167,800	15,167,800		5,186	21,112	0	181%	100%
2039	15,286,079		15,281,400	15,281,400		4,679	25,792	0	180%	100%
2040	15,902,114		15,897,400	15,897,400		4,714	30,506	0	170%	100%
2041	16,019,776		16,015,400	16,015,400		4,376	34,882	0	168%	100%
2042	16,669,099		16,664,200	16,664,200		4,899	39,781	0	158%	100%
2043	16,791,515		16,787,200	16,787,200		4,315	44,097	0	157%	100%
2044	17,476,004		17,474,200	17,474,200		1,804	45,900	0	147%	100%
2045	17,603,365		17,602,200	17,602,200		1,165	47,066	0	144%	100%
2046	18,325,005		18,322,200	18,322,200		2,805	49,871	0	135%	100%
2047	18,457,512		18,455,000	18,455,000		2,512	52,384	0	132%	100%
2048	19,218,405		19,217,600	19,217,600		805	53,189	0	123%	100%
2049	19,356,265		19,354,200	19,354,200		2,065	55,254	0	119%	100%
2050	20,158,633		20,158,200	20,158,200		433	55,687	0	110%	100%
2051	20,302,063		20,297,200	20,297,200		4,863	60,550	0	106%	100%
2052	21,148,256		21,146,000	21,146,000		2,256	62,806	0	97%	100%
2053	21,297,480		21,295,400	21,295,400		2,080	64,886	0	93%	100%
2054	22,189,986		22,186,400	22,186,400		3,586	68,472	0	84%	100%
2055	22,345,239		22,343,400	22,343,400		1,839	70,311	0	80%	100%
2056	23,286,689		23,283,600	23,283,600		3,089	73,400	0	71%	100%
2057	23,448,214		23,444,600	23,444,600		3,614	77,014	0	66%	100%
2058	24,441,391		24,440,200	24,440,200		1,191	78,205	0	57%	100%
2059	24,609,442		24,605,800	24,605,800		3,642	81,847	0	52%	100%
2060	25,657,291		25,657,000	25,657,000		291	82,138	0	43%	100%
2061	25,832,132		25,827,000	25,827,000		5,132	87,270	0	37%	100%
2062	26,937,770		26,933,200	26,933,200		4,570	91,840	0	29%	100%
2063	27,119,673		27,116,600	27,116,600		3,073	94,913	0	23%	100%
2064	28,286,397		28,286,000	28,286,000		397	95,310	0	15%	100%
2065	28,475,650		28,475,200	28,475,200		450	0	95,760	8%	100%
Total	709,887,360	81,760,000	619,756,600	701,516,600	8,275,000	(8,181,368)		95,760		

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	4,480,500	10.000	44,581	2,675	(669)	46,587	60.000
2027	18,873,539	10.000	187,792	11,268	(2,817)	196,242	60.000
2028	58,987,052	10.000	586,921	35,215	(8,804)	613,333	60.000
2029	70,480,047	10.000	701,276	42,077	(10,519)	732,834	60.000
2030	84,942,312	10.000	845,176	50,711	(12,678)	883,209	60.000
2031	96,899,623	10.000	964,151	57,849	(14,462)	1,007,538	60.000
2032	112,004,046	10.000	1,114,440	66,866	(16,717)	1,164,590	60.000
2033	120,423,298	10.000	1,198,212	71,893	(17,973)	1,252,131	60.000
2034	134,780,728	10.000	1,341,068	80,464	(20,116)	1,401,416	60.000
2035	143,540,117	10.000	1,428,224	85,693	(21,423)	1,492,494	60.000
2036	159,605,883	10.000	1,588,079	95,285	(23,821)	1,659,542	60.000
2037	168,545,152	10.000	1,677,024	100,621	(25,155)	1,752,490	60.000
2038	183,161,032	10.000	1,822,452	109,347	(27,337)	1,904,463	60.000
2039	183,161,032	10.000	1,822,452	109,347	(27,337)	1,904,463	60.000
2040	192,791,569	10.000	1,918,276	115,097	(28,774)	2,004,599	60.000
2041	192,791,569	10.000	1,918,276	115,097	(28,774)	2,004,599	60.000
2042	202,972,756	10.000	2,019,579	121,175	(30,294)	2,110,460	60.000
2043	202,972,756	10.000	2,019,579	121,175	(30,294)	2,110,460	60.000
2044	213,737,087	10.000	2,126,684	127,601	(31,900)	2,222,385	60.000
2045	213,737,087	10.000	2,126,684	127,601	(31,900)	2,222,385	60.000
2046	225,118,999	10.000	2,239,934	134,396	(33,599)	2,340,731	60.000
2047	225,118,999	10.000	2,239,934	134,396	(33,599)	2,340,731	60.000
2048	237,154,978	10.000	2,359,692	141,582	(35,395)	2,465,878	60.000
2049	237,154,978	10.000	2,359,692	141,582	(35,395)	2,465,878	60.000
2050	249,883,693	10.000	2,486,343	149,181	(37,295)	2,598,228	60.000
2051	249,883,693	10.000	2,486,343	149,181	(37,295)	2,598,228	60.000
2052	263,346,119	10.000	2,620,294	157,218	(39,304)	2,738,207	60.000
2053	263,346,119	10.000	2,620,294	157,218	(39,304)	2,738,207	60.000
2054	277,585,679	10.000	2,761,978	165,719	(41,430)	2,886,266	60.000
2055	277,585,679	10.000	2,761,978	165,719	(41,430)	2,886,266	60.000
2056	292,648,388	10.000	2,911,851	174,711	(43,678)	3,042,885	60.000
2057	292,648,388	10.000	2,911,851	174,711	(43,678)	3,042,885	60.000
2058	308,583,012	10.000	3,070,401	184,224	(46,056)	3,208,569	60.000
2059	308,583,012	10.000	3,070,401	184,224	(46,056)	3,208,569	60.000
2060	325,441,227	10.000	3,238,140	194,288	(48,572)	3,383,857	60.000
2061	325,441,227	10.000	3,238,140	194,288	(48,572)	3,383,857	60.000
2062	343,277,799	10.000	3,415,614	204,937	(51,234)	3,569,317	60.000
2063	343,277,799	10.000	3,415,614	204,937	(51,234)	3,569,317	60.000
2064	362,150,768	10.000	3,603,400	216,204	(54,051)	3,765,553	60.000
2065	362,150,768	10.000	3,603,400	216,204	(54,051)	3,765,553	60.000
Total			84,866,222	5,091,973	(1,272,993)	88,685,202	

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	4,480,500	7.732	34,470	0	(517)	33,953
2027	18,873,539	7.732	145,201	0	(2,178)	143,023
2028	58,987,052	7.732	453,807	0	(6,807)	447,000
2029	70,480,047	7.732	542,227	0	(8,133)	534,094
2030	84,942,312	7.732	653,490	0	(9,802)	643,688
2031	96,899,623	7.732	745,482	0	(11,182)	734,300
2032	112,004,046	7.732	861,685	0	(12,925)	848,760
2033	120,423,298	7.732	926,457	0	(13,897)	912,561
2034	134,780,728	7.732	1,036,914	0	(15,554)	1,021,360
2035	143,540,117	7.732	1,104,303	0	(16,565)	1,087,738
2036	159,605,883	7.732	1,227,902	0	(18,419)	1,209,484
2037	168,545,152	7.732	1,296,675	0	(19,450)	1,277,225
2038	183,161,032	7.732	1,409,120	0	(21,137)	1,387,983
2039	183,161,032	7.732	1,409,120	0	(21,137)	1,387,983
2040	192,791,569	7.732	1,483,211	0	(22,248)	1,460,963
2041	192,791,569	7.732	1,483,211	0	(22,248)	1,460,963
2042	202,972,756	7.732	1,561,538	0	(23,423)	1,538,115
2043	202,972,756	7.732	1,561,538	0	(23,423)	1,538,115
2044	213,737,087	7.732	1,644,352	0	(24,665)	1,619,687
2045	213,737,087	7.732	1,644,352	0	(24,665)	1,619,687
2046	225,118,999	7.732	1,731,917	0	(25,979)	1,705,938
2047	225,118,999	7.732	1,731,917	0	(25,979)	1,705,938
2048	237,154,978	7.732	1,824,514	0	(27,368)	1,797,146
2049	237,154,978	7.732	1,824,514	0	(27,368)	1,797,146
2050	249,883,693	7.732	1,922,440	0	(28,837)	1,893,604
2051	249,883,693	7.732	1,922,440	0	(28,837)	1,893,604
2052	263,346,119	7.732	2,026,011	0	(30,390)	1,995,621
2053	263,346,119	7.732	2,026,011	0	(30,390)	1,995,621
2054	277,585,679	7.732	2,135,561	0	(32,033)	2,103,528
2055	277,585,679	7.732	2,135,561	0	(32,033)	2,103,528
2056	292,648,388	7.732	2,251,444	0	(33,772)	2,217,672
2057	292,648,388	7.732	2,251,444	0	(33,772)	2,217,672
2058	308,583,012	7.732	2,374,034	0	(35,611)	2,338,424
2059	308,583,012	7.732	2,374,034	0	(35,611)	2,338,424
2060	325,441,227	7.732	2,503,730	0	(37,556)	2,466,174
2061	325,441,227	7.732	2,503,730	0	(37,556)	2,466,174
2062	343,277,799	7.732	2,640,953	0	(39,614)	2,601,339
2063	343,277,799	7.732	2,640,953	0	(39,614)	2,601,339
2064	362,150,768	7.732	2,786,149	0	(41,792)	2,744,357
2065	362,150,768	7.732	2,786,149	0	(41,792)	2,744,357
Total			65,618,563	0	(984,278)	64,634,284

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)

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

**Sources:**

|                |                |
|----------------|----------------|
| Bond Proceeds: |                |
| Par Amount     | 226,865,000.00 |
|                | 226,865,000.00 |

**Uses:**

|                           |                |
|---------------------------|----------------|
| Project Fund Deposits:    |                |
| Project Fund              | 167,287,356.25 |
| Other Fund Deposits:      |                |
| Capitalized Interest Fund | 34,029,750.00  |
| Debt Service Reserve Fund | 20,760,593.75  |
|                           | 54,790,343.75  |
| Cost of Issuance:         |                |
| Other Cost of Issuance    | 250,000.00     |
| Delivery Date Expenses:   |                |
| Underwriter's Discount    | 4,537,300.00   |
|                           | 226,865,000.00 |

# 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'I + 2.00% Comm'I Bi-Reassessment Projections)**  
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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)	5.148940%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.157273%
Average Coupon	5.000000%
Average Life (years)	23.925
Weighted Average Maturity (years)	23.925
Duration of Issue (years)	13.852
Par Amount	226,865,000.00
Bond Proceeds	226,865,000.00
Total Interest	271,389,250.00
Net Interest	275,926,550.00
Bond Years from Dated Date	5,427,785,000.00
Bond Years from Delivery Date	5,427,785,000.00
Total Debt Service	498,254,250.00
Maximum Annual Debt Service	43,102,500.00
Average Annual Debt Service	16,608,475.00
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	226,865,000.00	100.000	5.000%	23.925	11/03/2049	351,640.75
	226,865,000.00			23.925		351,640.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	226,865,000.00	226,865,000.00	226,865,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-4,537,300.00	-4,537,300.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	222,327,700.00	222,077,700.00	226,865,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.148940%	5.157273%	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'I + 2.00% Comm'I Bi-Reassessment Projections)

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Dated Date                      12/01/2025  
 Delivery Date                12/01/2025

| Period<br>Ending | Principal   | Coupon | Interest    | Debt<br>Service | Annual<br>Debt<br>Service |
|------------------|-------------|--------|-------------|-----------------|---------------------------|
| 06/01/2026       |             |        | 5,671,625   | 5,671,625       |                           |
| 12/01/2026       |             |        | 5,671,625   | 5,671,625       | 11,343,250                |
| 06/01/2027       |             |        | 5,671,625   | 5,671,625       |                           |
| 12/01/2027       |             |        | 5,671,625   | 5,671,625       | 11,343,250                |
| 06/01/2028       |             |        | 5,671,625   | 5,671,625       |                           |
| 12/01/2028       |             |        | 5,671,625   | 5,671,625       | 11,343,250                |
| 06/01/2029       |             |        | 5,671,625   | 5,671,625       |                           |
| 12/01/2029       |             |        | 5,671,625   | 5,671,625       | 11,343,250                |
| 06/01/2030       |             |        | 5,671,625   | 5,671,625       |                           |
| 12/01/2030       |             |        | 5,671,625   | 5,671,625       | 11,343,250                |
| 06/01/2031       |             |        | 5,671,625   | 5,671,625       |                           |
| 12/01/2031       |             |        | 5,671,625   | 5,671,625       | 11,343,250                |
| 06/01/2032       |             |        | 5,671,625   | 5,671,625       |                           |
| 12/01/2032       |             |        | 5,671,625   | 5,671,625       | 11,343,250                |
| 06/01/2033       |             |        | 5,671,625   | 5,671,625       |                           |
| 12/01/2033       | 35,000      | 5.000% | 5,671,625   | 5,706,625       | 11,378,250                |
| 06/01/2034       |             |        | 5,670,750   | 5,670,750       |                           |
| 12/01/2034       | 885,000     | 5.000% | 5,670,750   | 6,555,750       | 12,226,500                |
| 06/01/2035       |             |        | 5,648,625   | 5,648,625       |                           |
| 12/01/2035       | 1,485,000   | 5.000% | 5,648,625   | 7,133,625       | 12,782,250                |
| 06/01/2036       |             |        | 5,611,500   | 5,611,500       |                           |
| 12/01/2036       | 2,505,000   | 5.000% | 5,611,500   | 8,116,500       | 13,728,000                |
| 06/01/2037       |             |        | 5,548,875   | 5,548,875       |                           |
| 12/01/2037       | 3,200,000   | 5.000% | 5,548,875   | 8,748,875       | 14,297,750                |
| 06/01/2038       |             |        | 5,468,875   | 5,468,875       |                           |
| 12/01/2038       | 4,235,000   | 5.000% | 5,468,875   | 9,703,875       | 15,172,750                |
| 06/01/2039       |             |        | 5,363,000   | 5,363,000       |                           |
| 12/01/2039       | 4,555,000   | 5.000% | 5,363,000   | 9,918,000       | 15,281,000                |
| 06/01/2040       |             |        | 5,249,125   | 5,249,125       |                           |
| 12/01/2040       | 5,400,000   | 5.000% | 5,249,125   | 10,649,125      | 15,898,250                |
| 06/01/2041       |             |        | 5,114,125   | 5,114,125       |                           |
| 12/01/2041       | 5,790,000   | 5.000% | 5,114,125   | 10,904,125      | 16,018,250                |
| 06/01/2042       |             |        | 4,969,375   | 4,969,375       |                           |
| 12/01/2042       | 6,730,000   | 5.000% | 4,969,375   | 11,699,375      | 16,668,750                |
| 06/01/2043       |             |        | 4,801,125   | 4,801,125       |                           |
| 12/01/2043       | 7,185,000   | 5.000% | 4,801,125   | 11,986,125      | 16,787,250                |
| 06/01/2044       |             |        | 4,621,500   | 4,621,500       |                           |
| 12/01/2044       | 8,230,000   | 5.000% | 4,621,500   | 12,851,500      | 17,473,000                |
| 06/01/2045       |             |        | 4,415,750   | 4,415,750       |                           |
| 12/01/2045       | 8,770,000   | 5.000% | 4,415,750   | 13,185,750      | 17,601,500                |
| 06/01/2046       |             |        | 4,196,500   | 4,196,500       |                           |
| 12/01/2046       | 9,930,000   | 5.000% | 4,196,500   | 14,126,500      | 18,323,000                |
| 06/01/2047       |             |        | 3,948,250   | 3,948,250       |                           |
| 12/01/2047       | 10,560,000  | 5.000% | 3,948,250   | 14,508,250      | 18,456,500                |
| 06/01/2048       |             |        | 3,684,250   | 3,684,250       |                           |
| 12/01/2048       | 11,845,000  | 5.000% | 3,684,250   | 15,529,250      | 19,213,500                |
| 06/01/2049       |             |        | 3,388,125   | 3,388,125       |                           |
| 12/01/2049       | 12,580,000  | 5.000% | 3,388,125   | 15,968,125      | 19,356,250                |
| 06/01/2050       |             |        | 3,073,625   | 3,073,625       |                           |
| 12/01/2050       | 14,010,000  | 5.000% | 3,073,625   | 17,083,625      | 20,157,250                |
| 06/01/2051       |             |        | 2,723,375   | 2,723,375       |                           |
| 12/01/2051       | 14,855,000  | 5.000% | 2,723,375   | 17,578,375      | 20,301,750                |
| 06/01/2052       |             |        | 2,352,000   | 2,352,000       |                           |
| 12/01/2052       | 16,440,000  | 5.000% | 2,352,000   | 18,792,000      | 21,144,000                |
| 06/01/2053       |             |        | 1,941,000   | 1,941,000       |                           |
| 12/01/2053       | 17,415,000  | 5.000% | 1,941,000   | 19,356,000      | 21,297,000                |
| 06/01/2054       |             |        | 1,505,625   | 1,505,625       |                           |
| 12/01/2054       | 19,175,000  | 5.000% | 1,505,625   | 20,680,625      | 22,186,250                |
| 06/01/2055       |             |        | 1,026,250   | 1,026,250       |                           |
| 12/01/2055       | 41,050,000  | 5.000% | 1,026,250   | 42,076,250      | 43,102,500                |
|                  | 226,865,000 |        | 271,389,250 | 498,254,250     | 498,254,250               |

## 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)**

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Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2026		11,343,250	11,343,250		11,343,250	
12/01/2027		11,343,250	11,343,250		11,343,250	
12/01/2028		11,343,250	11,343,250		11,343,250	
12/01/2029		11,343,250	11,343,250			11,343,250.00
12/01/2030		11,343,250	11,343,250			11,343,250.00
12/01/2031		11,343,250	11,343,250			11,343,250.00
12/01/2032		11,343,250	11,343,250			11,343,250.00
12/01/2033	35,000	11,343,250	11,378,250			11,378,250.00
12/01/2034	885,000	11,341,500	12,226,500			12,226,500.00
12/01/2035	1,485,000	11,297,250	12,782,250			12,782,250.00
12/01/2036	2,505,000	11,223,000	13,728,000			13,728,000.00
12/01/2037	3,200,000	11,097,750	14,297,750			14,297,750.00
12/01/2038	4,235,000	10,937,750	15,172,750			15,172,750.00
12/01/2039	4,555,000	10,726,000	15,281,000			15,281,000.00
12/01/2040	5,400,000	10,498,250	15,898,250			15,898,250.00
12/01/2041	5,790,000	10,228,250	16,018,250			16,018,250.00
12/01/2042	6,730,000	9,938,750	16,668,750			16,668,750.00
12/01/2043	7,185,000	9,602,250	16,787,250			16,787,250.00
12/01/2044	8,230,000	9,243,000	17,473,000			17,473,000.00
12/01/2045	8,770,000	8,831,500	17,601,500			17,601,500.00
12/01/2046	9,930,000	8,393,000	18,323,000			18,323,000.00
12/01/2047	10,560,000	7,896,500	18,456,500			18,456,500.00
12/01/2048	11,845,000	7,368,500	19,213,500			19,213,500.00
12/01/2049	12,580,000	6,776,250	19,356,250			19,356,250.00
12/01/2050	14,010,000	6,147,250	20,157,250			20,157,250.00
12/01/2051	14,855,000	5,446,750	20,301,750			20,301,750.00
12/01/2052	16,440,000	4,704,000	21,144,000			21,144,000.00
12/01/2053	17,415,000	3,882,000	21,297,000			21,297,000.00
12/01/2054	19,175,000	3,011,250	22,186,250			22,186,250.00
12/01/2055	41,050,000	2,052,500	43,102,500	20,760,593.75		22,341,906.25
	226,865,000	271,389,250	498,254,250	20,760,593.75	34,029,750	443,463,906.25

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)
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| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Debt Service<br>Adjustments | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Service<br>Coverage |
|------------------|-----------------------|--------------------------|-----------------------------|---------------------------|------------------------|--------------------|--------------------------|
| 12/01/2026       |                       | 11,343,250               | -11,343,250                 |                           | 2,928,019              | 2,928,019          |                          |
| 12/01/2027       |                       | 11,343,250               | -11,343,250                 |                           | 4,593,442              | 4,593,442          |                          |
| 12/01/2028       |                       | 11,343,250               | -11,343,250                 |                           | 7,701,464              | 7,701,464          |                          |
| 12/01/2029       |                       | 11,343,250               |                             | 11,343,250                | 8,391,747              | -2,951,503         | 73.98%                   |
| 12/01/2030       |                       | 11,343,250               |                             | 11,343,250                | 9,238,253              | -2,104,997         | 81.44%                   |
| 12/01/2031       |                       | 11,343,250               |                             | 11,343,250                | 9,956,423              | -1,386,827         | 87.77%                   |
| 12/01/2032       |                       | 11,343,250               |                             | 11,343,250                | 10,840,138             | -503,112           | 95.56%                   |
| 12/01/2033       | 35,000                | 11,378,250               |                             | 11,378,250                | 11,378,268             | 18                 | 100.00%                  |
| 12/01/2034       | 885,000               | 12,226,500               |                             | 12,226,500                | 12,227,125             | 625                | 100.01%                  |
| 12/01/2035       | 1,485,000             | 12,782,250               |                             | 12,782,250                | 12,786,996             | 4,746              | 100.04%                  |
| 12/01/2036       | 2,505,000             | 13,728,000               |                             | 13,728,000                | 13,728,805             | 805                | 100.01%                  |
| 12/01/2037       | 3,200,000             | 14,297,750               |                             | 14,297,750                | 14,302,248             | 4,498              | 100.03%                  |
| 12/01/2038       | 4,235,000             | 15,172,750               |                             | 15,172,750                | 15,172,986             | 236                | 100.00%                  |
| 12/01/2039       | 4,555,000             | 15,281,000               |                             | 15,281,000                | 15,286,079             | 5,079              | 100.03%                  |
| 12/01/2040       | 5,400,000             | 15,898,250               |                             | 15,898,250                | 15,902,114             | 3,864              | 100.02%                  |
| 12/01/2041       | 5,790,000             | 16,018,250               |                             | 16,018,250                | 16,019,776             | 1,526              | 100.01%                  |
| 12/01/2042       | 6,730,000             | 16,668,750               |                             | 16,668,750                | 16,669,099             | 349                | 100.00%                  |
| 12/01/2043       | 7,185,000             | 16,787,250               |                             | 16,787,250                | 16,791,515             | 4,265              | 100.03%                  |
| 12/01/2044       | 8,230,000             | 17,473,000               |                             | 17,473,000                | 17,476,004             | 3,004              | 100.02%                  |
| 12/01/2045       | 8,770,000             | 17,601,500               |                             | 17,601,500                | 17,603,365             | 1,865              | 100.01%                  |
| 12/01/2046       | 9,930,000             | 18,323,000               |                             | 18,323,000                | 18,325,005             | 2,005              | 100.01%                  |
| 12/01/2047       | 10,560,000            | 18,456,500               |                             | 18,456,500                | 18,457,512             | 1,012              | 100.01%                  |
| 12/01/2048       | 11,845,000            | 19,213,500               |                             | 19,213,500                | 19,218,405             | 4,905              | 100.03%                  |
| 12/01/2049       | 12,580,000            | 19,356,250               |                             | 19,356,250                | 19,356,265             | 15                 | 100.00%                  |
| 12/01/2050       | 14,010,000            | 20,157,250               |                             | 20,157,250                | 20,158,633             | 1,383              | 100.01%                  |
| 12/01/2051       | 14,855,000            | 20,301,750               |                             | 20,301,750                | 20,302,063             | 313                | 100.00%                  |
| 12/01/2052       | 16,440,000            | 21,144,000               |                             | 21,144,000                | 21,148,256             | 4,256              | 100.02%                  |
| 12/01/2053       | 17,415,000            | 21,297,000               |                             | 21,297,000                | 21,297,480             | 480                | 100.00%                  |
| 12/01/2054       | 19,175,000            | 22,186,250               |                             | 22,186,250                | 22,189,986             | 3,736              | 100.02%                  |
| 12/01/2055       | 41,050,000            | 43,102,500               | -20,760,594                 | 22,341,906                | 22,345,239             | 3,333              | 100.01%                  |
|                  | 226,865,000           | 498,254,250              | -54,790,344                 | 443,463,906               | 451,792,711            | 8,328,805          |                          |

## 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'I + 2.00% Comm'I Bi-Reassessment Projections)**

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Dated Date	12/01/2035
Delivery Date	12/01/2035

Sources:

Bond Proceeds:	
Par Amount	332,855,000.00
Other Sources of Funds:	
Funds on Hand*	8,275,000.00
Series 2025 - DSRF	20,760,593.75
	29,035,593.75
	361,890,593.75

Uses:

Project Fund Deposits:	
Project Fund	135,566,318.75
Refunding Escrow Deposits:	
Cash Deposit*	224,460,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,664,275.00
	361,890,593.75

[*] 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)	4.036046%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.040395%
Average Coupon	4.000000%
Average Life (years)	21.549
Weighted Average Maturity (years)	21.549
Duration of Issue (years)	14.172
Par Amount	332,855,000.00
Bond Proceeds	332,855,000.00
Total Interest	286,901,600.00
Net Interest	288,565,875.00
Bond Years from Dated Date	7,172,540,000.00
Bond Years from Delivery Date	7,172,540,000.00
Total Debt Service	619,756,600.00
Maximum Annual Debt Service	28,475,200.00
Average Annual Debt Service	20,658,553.33
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	332,855,000.00	100.000	4.000%	21.549	06/18/2057	579,167.70
	332,855,000.00			21.549		579,167.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	332,855,000.00	332,855,000.00	332,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,664,275.00	-1,664,275.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	331,190,725.00	330,990,725.00	332,855,000.00
Target Date	12/01/2035	12/01/2035	12/01/2035
Yield	4.036046%	4.040395%	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)**

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Dated Date                      12/01/2035  
Delivery Date                12/01/2035

| Period<br>Ending | Principal  | Coupon | Interest    | Debt<br>Service | Annual<br>Debt<br>Service |
|------------------|------------|--------|-------------|-----------------|---------------------------|
| 06/01/2036       |            |        | 6,657,100   | 6,657,100       |                           |
| 12/01/2036       | 410,000    | 4.000% | 6,657,100   | 7,067,100       | 13,724,200                |
| 06/01/2037       |            |        | 6,648,900   | 6,648,900       |                           |
| 12/01/2037       | 1,000,000  | 4.000% | 6,648,900   | 7,648,900       | 14,297,800                |
| 06/01/2038       |            |        | 6,628,900   | 6,628,900       |                           |
| 12/01/2038       | 1,910,000  | 4.000% | 6,628,900   | 8,538,900       | 15,167,800                |
| 06/01/2039       |            |        | 6,590,700   | 6,590,700       |                           |
| 12/01/2039       | 2,100,000  | 4.000% | 6,590,700   | 8,690,700       | 15,281,400                |
| 06/01/2040       |            |        | 6,548,700   | 6,548,700       |                           |
| 12/01/2040       | 2,800,000  | 4.000% | 6,548,700   | 9,348,700       | 15,897,400                |
| 06/01/2041       |            |        | 6,492,700   | 6,492,700       |                           |
| 12/01/2041       | 3,030,000  | 4.000% | 6,492,700   | 9,522,700       | 16,015,400                |
| 06/01/2042       |            |        | 6,432,100   | 6,432,100       |                           |
| 12/01/2042       | 3,800,000  | 4.000% | 6,432,100   | 10,232,100      | 16,664,200                |
| 06/01/2043       |            |        | 6,356,100   | 6,356,100       |                           |
| 12/01/2043       | 4,075,000  | 4.000% | 6,356,100   | 10,431,100      | 16,787,200                |
| 06/01/2044       |            |        | 6,274,600   | 6,274,600       |                           |
| 12/01/2044       | 4,925,000  | 4.000% | 6,274,600   | 11,199,600      | 17,474,200                |
| 06/01/2045       |            |        | 6,176,100   | 6,176,100       |                           |
| 12/01/2045       | 5,250,000  | 4.000% | 6,176,100   | 11,426,100      | 17,602,200                |
| 06/01/2046       |            |        | 6,071,100   | 6,071,100       |                           |
| 12/01/2046       | 6,180,000  | 4.000% | 6,071,100   | 12,251,100      | 18,322,200                |
| 06/01/2047       |            |        | 5,947,500   | 5,947,500       |                           |
| 12/01/2047       | 6,560,000  | 4.000% | 5,947,500   | 12,507,500      | 18,455,000                |
| 06/01/2048       |            |        | 5,816,300   | 5,816,300       |                           |
| 12/01/2048       | 7,585,000  | 4.000% | 5,816,300   | 13,401,300      | 19,217,600                |
| 06/01/2049       |            |        | 5,664,600   | 5,664,600       |                           |
| 12/01/2049       | 8,025,000  | 4.000% | 5,664,600   | 13,689,600      | 19,354,200                |
| 06/01/2050       |            |        | 5,504,100   | 5,504,100       |                           |
| 12/01/2050       | 9,150,000  | 4.000% | 5,504,100   | 14,654,100      | 20,158,200                |
| 06/01/2051       |            |        | 5,321,100   | 5,321,100       |                           |
| 12/01/2051       | 9,655,000  | 4.000% | 5,321,100   | 14,976,100      | 20,297,200                |
| 06/01/2052       |            |        | 5,128,000   | 5,128,000       |                           |
| 12/01/2052       | 10,890,000 | 4.000% | 5,128,000   | 16,018,000      | 21,146,000                |
| 06/01/2053       |            |        | 4,910,200   | 4,910,200       |                           |
| 12/01/2053       | 11,475,000 | 4.000% | 4,910,200   | 16,385,200      | 21,295,400                |
| 06/01/2054       |            |        | 4,680,700   | 4,680,700       |                           |
| 12/01/2054       | 12,825,000 | 4.000% | 4,680,700   | 17,505,700      | 22,186,400                |
| 06/01/2055       |            |        | 4,424,200   | 4,424,200       |                           |
| 12/01/2055       | 13,495,000 | 4.000% | 4,424,200   | 17,919,200      | 22,343,400                |
| 06/01/2056       |            |        | 4,154,300   | 4,154,300       |                           |
| 12/01/2056       | 14,975,000 | 4.000% | 4,154,300   | 19,129,300      | 23,283,600                |
| 06/01/2057       |            |        | 3,854,800   | 3,854,800       |                           |
| 12/01/2057       | 15,735,000 | 4.000% | 3,854,800   | 19,589,800      | 23,444,600                |
| 06/01/2058       |            |        | 3,540,100   | 3,540,100       |                           |
| 12/01/2058       | 17,360,000 | 4.000% | 3,540,100   | 20,900,100      | 24,440,200                |
| 06/01/2059       |            |        | 3,192,900   | 3,192,900       |                           |
| 12/01/2059       | 18,220,000 | 4.000% | 3,192,900   | 21,412,900      | 24,605,800                |
| 06/01/2060       |            |        | 2,828,500   | 2,828,500       |                           |
| 12/01/2060       | 20,000,000 | 4.000% | 2,828,500   | 22,828,500      | 25,657,000                |
| 06/01/2061       |            |        | 2,428,500   | 2,428,500       |                           |
| 12/01/2061       | 20,970,000 | 4.000% | 2,428,500   | 23,398,500      | 25,827,000                |
| 06/01/2062       |            |        | 2,009,100   | 2,009,100       |                           |
| 12/01/2062       | 22,915,000 | 4.000% | 2,009,100   | 24,924,100      | 26,933,200                |
| 06/01/2063       |            |        | 1,550,800   | 1,550,800       |                           |
| 12/01/2063       | 24,015,000 | 4.000% | 1,550,800   | 25,565,800      | 27,116,600                |
| 06/01/2064       |            |        | 1,070,500   | 1,070,500       |                           |
| 12/01/2064       | 26,145,000 | 4.000% | 1,070,500   | 27,215,500      | 28,286,000                |
| 06/01/2065       |            |        | 547,600     | 547,600         |                           |
| 12/01/2065       | 27,380,000 | 4.000% | 547,600     | 27,927,600      | 28,475,200                |
| 332,855,000      |            |        | 286,901,600 | 619,756,600     | 619,756,600               |

## 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'I + 2.00% Comm'l Bi-Reassessment Projections)**

| Period<br>Ending | Principal   | Interest    | Total<br>Debt Service | Net<br>Debt Service |
|------------------|-------------|-------------|-----------------------|---------------------|
| 12/01/2036       | 410,000     | 13,314,200  | 13,724,200            | 13,724,200          |
| 12/01/2037       | 1,000,000   | 13,297,800  | 14,297,800            | 14,297,800          |
| 12/01/2038       | 1,910,000   | 13,257,800  | 15,167,800            | 15,167,800          |
| 12/01/2039       | 2,100,000   | 13,181,400  | 15,281,400            | 15,281,400          |
| 12/01/2040       | 2,800,000   | 13,097,400  | 15,897,400            | 15,897,400          |
| 12/01/2041       | 3,030,000   | 12,985,400  | 16,015,400            | 16,015,400          |
| 12/01/2042       | 3,800,000   | 12,864,200  | 16,664,200            | 16,664,200          |
| 12/01/2043       | 4,075,000   | 12,712,200  | 16,787,200            | 16,787,200          |
| 12/01/2044       | 4,925,000   | 12,549,200  | 17,474,200            | 17,474,200          |
| 12/01/2045       | 5,250,000   | 12,352,200  | 17,602,200            | 17,602,200          |
| 12/01/2046       | 6,180,000   | 12,142,200  | 18,322,200            | 18,322,200          |
| 12/01/2047       | 6,560,000   | 11,895,000  | 18,455,000            | 18,455,000          |
| 12/01/2048       | 7,585,000   | 11,632,600  | 19,217,600            | 19,217,600          |
| 12/01/2049       | 8,025,000   | 11,329,200  | 19,354,200            | 19,354,200          |
| 12/01/2050       | 9,150,000   | 11,008,200  | 20,158,200            | 20,158,200          |
| 12/01/2051       | 9,655,000   | 10,642,200  | 20,297,200            | 20,297,200          |
| 12/01/2052       | 10,890,000  | 10,256,000  | 21,146,000            | 21,146,000          |
| 12/01/2053       | 11,475,000  | 9,820,400   | 21,295,400            | 21,295,400          |
| 12/01/2054       | 12,825,000  | 9,361,400   | 22,186,400            | 22,186,400          |
| 12/01/2055       | 13,495,000  | 8,848,400   | 22,343,400            | 22,343,400          |
| 12/01/2056       | 14,975,000  | 8,308,600   | 23,283,600            | 23,283,600          |
| 12/01/2057       | 15,735,000  | 7,709,600   | 23,444,600            | 23,444,600          |
| 12/01/2058       | 17,360,000  | 7,080,200   | 24,440,200            | 24,440,200          |
| 12/01/2059       | 18,220,000  | 6,385,800   | 24,605,800            | 24,605,800          |
| 12/01/2060       | 20,000,000  | 5,657,000   | 25,657,000            | 25,657,000          |
| 12/01/2061       | 20,970,000  | 4,857,000   | 25,827,000            | 25,827,000          |
| 12/01/2062       | 22,915,000  | 4,018,200   | 26,933,200            | 26,933,200          |
| 12/01/2063       | 24,015,000  | 3,101,600   | 27,116,600            | 27,116,600          |
| 12/01/2064       | 26,145,000  | 2,141,000   | 28,286,000            | 28,286,000          |
| 12/01/2065       | 27,380,000  | 1,095,200   | 28,475,200            | 28,475,200          |
|                  | 332,855,000 | 286,901,600 | 619,756,600           | 619,756,600         |

## 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)**

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
8/4/23: Ser 25 NR SP, 5.00%, 100x, 50mls+RSF, FG+6%R+2%C BiRe, SP:					
TERM55	12/01/2036	5.000%	2,505,000	12/01/2035	100.000
	12/01/2037	5.000%	3,200,000	12/01/2035	100.000
	12/01/2038	5.000%	4,235,000	12/01/2035	100.000
	12/01/2039	5.000%	4,555,000	12/01/2035	100.000
	12/01/2040	5.000%	5,400,000	12/01/2035	100.000
	12/01/2041	5.000%	5,790,000	12/01/2035	100.000
	12/01/2042	5.000%	6,730,000	12/01/2035	100.000
	12/01/2043	5.000%	7,185,000	12/01/2035	100.000
	12/01/2044	5.000%	8,230,000	12/01/2035	100.000
	12/01/2045	5.000%	8,770,000	12/01/2035	100.000
	12/01/2046	5.000%	9,930,000	12/01/2035	100.000
	12/01/2047	5.000%	10,560,000	12/01/2035	100.000
	12/01/2048	5.000%	11,845,000	12/01/2035	100.000
	12/01/2049	5.000%	12,580,000	12/01/2035	100.000
	12/01/2050	5.000%	14,010,000	12/01/2035	100.000
	12/01/2051	5.000%	14,855,000	12/01/2035	100.000
	12/01/2052	5.000%	16,440,000	12/01/2035	100.000
	12/01/2053	5.000%	17,415,000	12/01/2035	100.000
	12/01/2054	5.000%	19,175,000	12/01/2035	100.000
	12/01/2055	5.000%	41,050,000	12/01/2035	100.000
			224,460,000		

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'I + 2.00% Comm'I Bi-Reassessment Projections)

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2035 |
| Delivery Date | 12/01/2035 |

**8/4/23: Ser 25 NR SP, 5.00%, 100x, 50mls+RSF, FG+6%R+2%C BiRe, SP**

| Period<br>Ending | Principal<br>Redeemed | Total          |
|------------------|-----------------------|----------------|
| 12/01/2035       | 224,460,000           | 224,460,000.00 |
|                  | 224,460,000           | 224,460,000.00 |



## 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)**

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2036			5,611,500	5,611,500	
12/01/2036	2,505,000	5.000%	5,611,500	8,116,500	13,728,000
06/01/2037			5,548,875	5,548,875	
12/01/2037	3,200,000	5.000%	5,548,875	8,748,875	14,297,750
06/01/2038			5,468,875	5,468,875	
12/01/2038	4,235,000	5.000%	5,468,875	9,703,875	15,172,750
06/01/2039			5,363,000	5,363,000	
12/01/2039	4,555,000	5.000%	5,363,000	9,918,000	15,281,000
06/01/2040			5,249,125	5,249,125	
12/01/2040	5,400,000	5.000%	5,249,125	10,649,125	15,898,250
06/01/2041			5,114,125	5,114,125	
12/01/2041	5,790,000	5.000%	5,114,125	10,904,125	16,018,250
06/01/2042			4,969,375	4,969,375	
12/01/2042	6,730,000	5.000%	4,969,375	11,699,375	16,668,750
06/01/2043			4,801,125	4,801,125	
12/01/2043	7,185,000	5.000%	4,801,125	11,986,125	16,787,250
06/01/2044			4,621,500	4,621,500	
12/01/2044	8,230,000	5.000%	4,621,500	12,851,500	17,473,000
06/01/2045			4,415,750	4,415,750	
12/01/2045	8,770,000	5.000%	4,415,750	13,185,750	17,601,500
06/01/2046			4,196,500	4,196,500	
12/01/2046	9,930,000	5.000%	4,196,500	14,126,500	18,323,000
06/01/2047			3,948,250	3,948,250	
12/01/2047	10,560,000	5.000%	3,948,250	14,508,250	18,456,500
06/01/2048			3,684,250	3,684,250	
12/01/2048	11,845,000	5.000%	3,684,250	15,529,250	19,213,500
06/01/2049			3,388,125	3,388,125	
12/01/2049	12,580,000	5.000%	3,388,125	15,968,125	19,356,250
06/01/2050			3,073,625	3,073,625	
12/01/2050	14,010,000	5.000%	3,073,625	17,083,625	20,157,250
06/01/2051			2,723,375	2,723,375	
12/01/2051	14,855,000	5.000%	2,723,375	17,578,375	20,301,750
06/01/2052			2,352,000	2,352,000	
12/01/2052	16,440,000	5.000%	2,352,000	18,792,000	21,144,000
06/01/2053			1,941,000	1,941,000	
12/01/2053	17,415,000	5.000%	1,941,000	19,356,000	21,297,000
06/01/2054			1,505,625	1,505,625	
12/01/2054	19,175,000	5.000%	1,505,625	20,680,625	22,186,250
06/01/2055			1,026,250	1,026,250	
12/01/2055	41,050,000	5.000%	1,026,250	42,076,250	43,102,500
	224,460,000		158,004,500	382,464,500	382,464,500

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)**

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| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Service<br>Coverage |
|------------------|-----------------------|--------------------------|---------------------------|------------------------|--------------------|--------------------------|
| 12/01/2036       | 410,000               | 13,724,200               | 13,724,200                | 13,728,805             | 4,605              | 100.03%                  |
| 12/01/2037       | 1,000,000             | 14,297,800               | 14,297,800                | 14,302,248             | 4,448              | 100.03%                  |
| 12/01/2038       | 1,910,000             | 15,167,800               | 15,167,800                | 15,172,986             | 5,186              | 100.03%                  |
| 12/01/2039       | 2,100,000             | 15,281,400               | 15,281,400                | 15,286,079             | 4,679              | 100.03%                  |
| 12/01/2040       | 2,800,000             | 15,897,400               | 15,897,400                | 15,902,114             | 4,714              | 100.03%                  |
| 12/01/2041       | 3,030,000             | 16,015,400               | 16,015,400                | 16,019,776             | 4,376              | 100.03%                  |
| 12/01/2042       | 3,800,000             | 16,664,200               | 16,664,200                | 16,669,099             | 4,899              | 100.03%                  |
| 12/01/2043       | 4,075,000             | 16,787,200               | 16,787,200                | 16,791,515             | 4,315              | 100.03%                  |
| 12/01/2044       | 4,925,000             | 17,474,200               | 17,474,200                | 17,476,004             | 1,804              | 100.01%                  |
| 12/01/2045       | 5,250,000             | 17,602,200               | 17,602,200                | 17,603,365             | 1,165              | 100.01%                  |
| 12/01/2046       | 6,180,000             | 18,322,200               | 18,322,200                | 18,325,005             | 2,805              | 100.02%                  |
| 12/01/2047       | 6,560,000             | 18,455,000               | 18,455,000                | 18,457,512             | 2,512              | 100.01%                  |
| 12/01/2048       | 7,585,000             | 19,217,600               | 19,217,600                | 19,218,405             | 805                | 100.00%                  |
| 12/01/2049       | 8,025,000             | 19,354,200               | 19,354,200                | 19,356,265             | 2,065              | 100.01%                  |
| 12/01/2050       | 9,150,000             | 20,158,200               | 20,158,200                | 20,158,633             | 433                | 100.00%                  |
| 12/01/2051       | 9,655,000             | 20,297,200               | 20,297,200                | 20,302,063             | 4,863              | 100.02%                  |
| 12/01/2052       | 10,890,000            | 21,146,000               | 21,146,000                | 21,148,256             | 2,256              | 100.01%                  |
| 12/01/2053       | 11,475,000            | 21,295,400               | 21,295,400                | 21,297,480             | 2,080              | 100.01%                  |
| 12/01/2054       | 12,825,000            | 22,186,400               | 22,186,400                | 22,189,986             | 3,586              | 100.02%                  |
| 12/01/2055       | 13,495,000            | 22,343,400               | 22,343,400                | 22,345,239             | 1,839              | 100.01%                  |
| 12/01/2056       | 14,975,000            | 23,283,600               | 23,283,600                | 23,286,689             | 3,089              | 100.01%                  |
| 12/01/2057       | 15,735,000            | 23,444,600               | 23,444,600                | 23,448,214             | 3,614              | 100.02%                  |
| 12/01/2058       | 17,360,000            | 24,440,200               | 24,440,200                | 24,441,391             | 1,191              | 100.00%                  |
| 12/01/2059       | 18,220,000            | 24,605,800               | 24,605,800                | 24,609,442             | 3,642              | 100.01%                  |
| 12/01/2060       | 20,000,000            | 25,657,000               | 25,657,000                | 25,657,291             | 291                | 100.00%                  |
| 12/01/2061       | 20,970,000            | 25,827,000               | 25,827,000                | 25,832,132             | 5,132              | 100.02%                  |
| 12/01/2062       | 22,915,000            | 26,933,200               | 26,933,200                | 26,937,770             | 4,570              | 100.02%                  |
| 12/01/2063       | 24,015,000            | 27,116,600               | 27,116,600                | 27,119,673             | 3,073              | 100.01%                  |
| 12/01/2064       | 26,145,000            | 28,286,000               | 28,286,000                | 28,286,397             | 397                | 100.00%                  |
| 12/01/2065       | 27,380,000            | 28,475,200               | 28,475,200                | 28,475,650             | 450                | 100.00%                  |
|                  | 332,855,000           | 619,756,600              | 619,756,600               | 619,845,487            | 88,887             |                          |

## **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);<br>\$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);<br>\$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.<br>(as | Current Outstanding Debt of the Districts 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.

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Name and Title of Respondent

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Signature of Respondent

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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