

**RESOLUTION NO. 07-273
EXHIBIT C**

**(MULTIPLE DISTRICT WITH CONTROL DISTRICT
MODEL SERVICE PLAN)**

(Note: Parenthetical language is included for explanatory purposes and should be either deleted from the draft plan or replaced with the applicable specific language for the actual Service Plan)

**(Insert Name of District) THE RETREAT
METROPOLITAN DISTRICT NOS. 1-2**

EL PASO COUNTY, COLORADO

**DRAFT
(Insert date May 28, 2019)**

SERVICE PLAN

FOR

(Insert Name) THE RETREAT

METROPOLITAN DISTRICT NOS. 1-2

Prepared by:

(Insert Name) SPENCER FANE LLP
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E-mail: rdykstra@spencerfane.com

DRAFT (Insert Date May 28, 2019)

Applicant(s)

Developer

*(Insert full name and contact information for all applicants)
(Include all proposed initial directors if this information available)*

Proposed Initial Directors:

Consultants(s)

(Insert full name and contact information for all consultants directly related to creation and/or anticipated implementation of the Service Plan and not previously listed

- **Marketing Consultant**

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TimberRidges estates
is a property owner
of 5222000023

5222000025 is owned
by Michael Turner
and a culvert is
proposed to be
placed here s is a
portion of Arroya.

please complete and
remove your red lines
so your submitting a
non-draft version.

TimberRidge Dev.
Group is another
owner- revise
application
accordingly

- Engineer [Classic Engineering](#)
- Underwriter - [D.A. Davidson-Zach Bishop](#)
- Bond Counsel
- Planner
- Etc.

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Is this sludge from a wastewater treatment plant? (LDC Definition Solid Waste) If MRMD is servicing Sterling Ranch which is servicing this District why do you need to include debt service for this?

No retail/commercial sales is permitted within the PUGS

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Does not allow for much growth (3 lots)

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: ~~_____~~ The Retreat Metropolitan District Nos. ~~1-2~~

Property Owner(s): ~~_____~~ Arroya Investments LLC (name only)

Developer(s): ~~_____~~ Elite Properties of America, Inc. (name only)

Description of Development: *(Brief synopsis of the location, acreage and total proposed dwelling units and/or commercial square footage of the project.)* Approximately 227 total acres within the proposed District boundaries in El Paso County, with the development within the Districts anticipated to consist of approximately 193 single family homes with an average ~~cost~~ value of \$375,000.

Proposed Improvements to be Financed: *(Summarize the types and extent of improvements proposed to be financed)* Proposed completion of an estimated \$11,500,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, and park and recreation improvements. 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 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: *(Summarize the actual services proposed to be provided by the Districts)* The Developer and the Districts intend to work with ~~any~~ 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, wastewater, streets, drainage, parks and recreation, and fire protection services. Additionally, the 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

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This needs to be clarified.

review, and security services.

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Infrastructure
Capital Costs:

Approximately \$ 11,500,000

Maximum Debt Authorization:

\$ 14,500,000 (combined for all Districts)

Proposed Maximum Debt Mill Levy:

50 Mills – residential; 35 Mills – commercial

commercial not authorized on SKP or PUD or prelim plan

Proposed Maximum O & M Mill Levy:

15 Mills

Proposed Special Purpose
Mill Levy;

Covenant enforcement and design
review – if provided by the District may require an additional
mill levy of up to 5 mills may be utilized

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Proposed Maximum Mill Levies:

(Include debt service, operational, special and combined as
applicable) 20 Mills

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Proposed Fees:

(Summarize major proposed fees such as facility fees, tap
fees, service fees etc. Development fees of up to \$2,000 per
single family equivalent units and \$1,000 per multi-family
units. Service Fees for covenant enforcement and design
review (if provided) will be through a special purpose mill
levy.)

less 35 mills
commercial than 35
Mill under Maximum
60 Mill allowance

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 3111 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.

revise potential
inclusion map to
show 5 mile radius

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

Board(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.

Control District: means District No. 1, which is intended to include property owned by the organizers of the Districts, and whose Board of Directors is intended to be occupied by representatives of the organizers of the Districts, in order to direct the activities of the Districts to achieve an overall development plan for Public Improvements. References to "District No. 1" shall be deemed to refer to the Control District.

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.

~~Development Services Department: The department of the County formerly charged with administering the development regulations of the County.~~

District No. 1: means the ~~()~~ The Retreat Metropolitan District No. 1 (also known as the Control District) as described in this Service Plan.

District No. 2 ~~(repeat for total number of Districts proposed):~~ means the ~~()~~ The Retreat Metropolitan District No. ~~()~~ 2.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District 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.

Financing Districts: means District Nos. 2, which are expected to include residential and/or commercial development that will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

remove commercial through out

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

Initial District Boundaries: means the initial boundaries of the Districts as described in Section ___ 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, which, among other things, outlines what constitutes a material modification and the procedure for making a modification into a service plan.

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 \$ 14,500,000.

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. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized.

approx 75000 per house debt at 12% max rate at 30 year term over \$300 per month/house in this Mill alone- Why would well and septic properties pay as much as properties served by central water and wastewater service

Maximum Special Purpose Mill Levy: means maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy (~~E.g. a special earmarked levy for fire protection or covenant enforcement etc.—identify use within definition~~)

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

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Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively including, but not limited to, on and off-site improvements such as on and off-site streets, roadway, water and sanitary sewer, and park and recreation improvements.

drainage improvements

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, ~~which laws generally outline the parameters of special districts, from organization through dissolution.~~

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

III. INTRODUCTION

A. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act, and are being created with a Control District/Financing 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. It is intended that the Districts, in their discretion, will provide a part or all of various Public Improvements, as defined herein, necessary and appropriate for the development of a project within the unincorporated County to be known as "~~_____~~The Retreat at Timber Ridge" (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 ~~will~~may include _____ ~~(add additional ongoing service and maintenance purposes if applicable)~~covenant enforcement, design review and park and recreation purposes.

District No. 1 is proposed to be the Control District, and is expected to coordinate the financing and construction of all Public Improvements. District Nos. ~~___2___~~ are proposed to be the Financing Districts, and are expected to include residential and/or commercial development that ~~(under the direction of in coordination with~~ District No. 1) will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

(Provide any other key summary information as applicable)

B. Need For The District.

~~There is overall~~ need for creation of the Districts is _____. ~~(Summarize overall need for the Districts)(include justification for number of Financing Districts)~~ 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. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. County Objectives In Forming The District.

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

It is the additional objective of the County to allow for the Districts to provide for

what about Sterling?
You should address why your not being included since your bound on two sides and in the extended service area of Sterling

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the identified ongoing services which either cannot or will not be provided by the County and/ or other districts. ~~(Delete if not appropriate or modify as appropriate)~~

solid waste removal?

~~(Insert language concerning other major objectives e.g. regional cost sharing, if appropriate)~~

D. Multiple District Structure.

1. Multiple District Structure. This Service Plan sets forth the general parameters for the working relationship between District No.1 (as the Control District) and the Financing Districts. This structure is intended to provide for the fair and equitable allocation of the costs of the Public Infrastructure and related services within the various development areas of the Project.

District No. 1 is expected to be responsible for managing the construction, acquisition, installation and operation of the Public Improvements. The Financing Districts ~~are~~ expected to be responsible for providing the funding and tax base needed to support the plan for financing the Public Improvements and for operation, maintenance and administrative costs. The allocation of responsibility for all such functions among the Districts may occur in any combination based upon the best interests of the property owners and residents within the Project.

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 either District No. 1 and/or the Financing Districts as appropriate to deliver the improvements and services to the property within the Project.

Due to the interrelationship between the Districts, 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 ~~an~~ 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(s) 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 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. Use of District No. 1 to direct financing, construction, acquisition and installation of improvements and for management of operation and maintenance needs will facilitate a well planned financing effort through all phases of construction, which will assist in the coordinated

extension of services.

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 or other governmental entity, but retained by the Districts as appropriate. Use of District No. 1 to manage these functions 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.

~~3. **Transition to Single District Structure.** Once the Districts have achieved full development, including completion of all of (i) the necessary on and off-site public improvements; and (ii) the contemplated residential **(and commercial)** development components; and (iii) repayment of all outstanding debt, the Districts ~~will~~ thereafter take the appropriate steps to transition to a conventional, single district structure as soon as is reasonably possible.~~

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E. **Specific Purposes - Facilities and Services.**

The Districts are authorized to provide the following facilities and services and those further described in the Special District Act, both within and without the boundaries of the Districts as may be necessary:

(Note: deletion of a category indicates the proposed districts will not be authorized to provide that particular facility or service. For most Service Plans it is preferred that all purpose headings be listed along with text indicating the general extent to which the Districts are expected to be engaged in the particular purpose. For all listed services/purposes, please specify whether it is anticipated that the facility or service is actively expected to be financed or provided with the initial formation of the districts or whether the purpose is being reserved for potential future use.)

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1. **Water.** *(Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts, and any unique clarifications as to purposes, all as applicable.)* 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

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well lots verses
central water lots?

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 rules and regulations.

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(For those districts that are authorized to directly provide water services, please provide the following language.)

It is not determined yet whether or to what extent the Districts (do/ do not) intend to join the El Paso County Water Authority following formation.

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2. Sanitation. (Same as above)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 rules and regulations.

septic lots verses
central waste water
lots?

3. Street Improvements, Transportation and Safety Protection. (Same as above)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, detention and retention ponds, 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 foregoing street improvements will be dedicated by the Districts to the County upon completion and, following acceptance by the County, the County will own, operation and maintain such street improvements.

trails

4. Drainage. (Same as above) 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, and all necessary and proper equipment, 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 rules and regulations.

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5. Parks and Recreation. (Same as above)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, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control,

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equestrian trails
(there is a regional
trail through this)

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 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 rules and regulations.

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 ~~and the _____~~. ~~(Include other pre-existing districts authorized to provide park and recreation services, if applicable).~~ 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.

(Include the above statement if applicable and appropriate)

6. **Mosquito Control.** ~~Provide~~ 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. Include this language for all districts unless there is a specific reason and justification not to)

7. **Fire Protection.** ~~(same as above, but noting direct provision of fire protection services will be precluded in most cases)~~ 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.** ~~(Same as above)~~ 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, land and easements, together with extensions and improvements thereto.

9. **Covenant Enforcement and Design Review.** ~~(Same as above)~~ 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. If utilized, the covenant enforcement and design review powers will be coordinated through District No. 1 on behalf of all of the Districts pursuant to a Master Intergovernmental Agreement to be executed by the Districts.

(Address representation issues in connection with Control District structure)

Hydrant Maintenance/
Fire mitigation is not
funded? What about
a grass fire and
restoring the
damaging to
amenities?

10. Security Services. ~~(Same as above)~~ 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.

why was this added to the contents on first page? should you delete from all pages?

11. Solid Waste Disposal. ~~(Same as above)~~ The Districts have no plans to provide solid waste disposal services.

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12. General. To the extent any of the above referenced facilities, improvements and services are dedicated 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.

E. 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., as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan.

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.

F. 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.

G. 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. Currently, the Districts do not expect to use the power of eminent domain or dominant eminent domain. The Districts will not exercise the power of eminent domain or dominant eminent domain except upon the prior written consent of the County.

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The power of eminent domain ~~and or dominant eminent domain~~ shall be limited to

Does the County need to be involved? That puts County in an the middle.

the acquisition of property that the applicable District intends to own, control or maintain by the applicable District or other governmental entity and is for the material use or benefit of the general public. The term "material use or benefit for the general public" shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes. The phrase "furtherance of an economic development plan" does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project.

(Delete the prior paragraphs, and replace with a pre-emption of eminent domain powers in the event the Service Plan does not authorize the use of eminent domain)

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H. 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, the following IGAs are anticipated (complete as appropriate or delete if none presently planned).~~

COMPLETE THIS

I. 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. Additional inclusion areas ~~(are are not)~~ anticipated in addition to the initially included properties ~~or outside of the Project. These additional inclusion areas are found at Exhibit A.3 (describe any anticipated future inclusions, and delete this sentence if not applicable).~~ 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.

your showing west of Vollmer and no 5 mile service area as standard why ?

3. Extraterritorial Service Areas. The Districts ~~(do do not)~~ anticipate providing services to areas outside of the Initial District Boundaries and Additional Inclusion Areas. ~~These areas are depicted at Exhibit A.4. (Describe any potential service areas as applicable; delete the prior sentence if there is no intent to provide extraterritorial service) (In the event the option of providing external services is an undetermined potential, reserve that option here)~~

4. Analysis Of Alternatives. ~~(Provide justification for creating this number of new metropolitan districts which specifically includes consideration of any practical alternatives for inclusion in one or more existing districts and/or reliance on private financing and/or other reasonable alternatives as may be available. Also include a justification of the need for a control district arrangement)~~ It is anticipated that the Districts, collectively, will undertake the financing

here you discuss intergovernmental agreements yet above you say the opposite

~~and construction of the improvements contemplated herein. Specifically, the Districts shall enter into an intergovernmental agreement which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the 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 stated, neither the County or any other public entity is available or willing to provide the Public Improvements required.~~

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

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.

~~i. (Other limits as may be stipulated to by the applicant and/or required by the Board of County Commissioners).~~

IV. **DEVELOPMENT ANALYSIS**

A. **Existing Developed Conditions.**

~~At the present time there are no public improvements within the boundaries of the proposed Districts and there is no population.~~

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(Briefly describe the existing developed conditions within the proposed Initial District Boundary, Additional Inclusion Area and proposed additional service area as applicable)

B. Total Development At Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of _____ *(describe in terms of total number of dwelling units, by type if applicable and include projected square footage of non-residential development)* approximately 193 single family homes, with the ~~prices/values~~ of homes in the project are expected to average between \$ ~~375,000~~ in year 2019 dollars and \$ _____ value in year 20____ dollars. The total estimated population of the Districts upon completion of development is _____ 483 people (193 residential units x 2.5 persons per residential unit).

This value appears to be different than the final plan. Buildout is X?

no commercial

C. Development Phasing And Absorption.

Absorption of the project is projected to take approximately _____4 years, estimated to beginning in _____2020 (year) and ending in _____2023 (year) and is further described in the Development Summary Table found at Exhibit B.

3 year buildout is not realistic

D. Status of Underlying Land Use Approvals.

The underlying land use approval process is progressing. It is requested that the service plan approval process move forward so that the organizational and debt election can occur in November, 2019. This will allow future purchasers to have full knowledge/receive disclosure of the existence of the Districts. Additionally, approval of the Districts at this stage will facilitate the planning, implementation and financing of the engineering, design, intergovernmental agreements and other related activities necessary for this project to move forward.

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(Summarize the status of underlying land use approvals: e.g. Sketch Plan and/or zoning and/or subdivision approvals and relationship of current or anticipated approvals to this Service Plan)

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(Provide unique justification for creation of district in advance of underlying land use approvals, if applicable)

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V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is a summary of the estimated costs of Public Improvements which are anticipated to be required within these 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 is estimated to be approximately \$ _____11,500,000, in year 2019____ dollars. It should be noted, though, the foregoing costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, 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.)

Identify the approved landuses (zoning, prelim, plats)Density and allowed uses here

whats phasing of infrastructure and lots?

~~will be significantly higher and will materially increase the overall costs. It is estimated that the Districts will finance up to approximately \$ 14,500,000 (or %) of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit.~~

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable NPDES standards), and otherwise in accordance with applicable El Paso County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the 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 \$ ~~14,500,000~~ million in principal amount (total combined for all Districts). ~~(Briefly justify the stated debt limit amount). The additional amount beyond actual costs is provided to allow for contingencies and unanticipated changes from the date of approval of this Service Plan.~~

this includes commercial?

C. Maximum Mill Levies.

1. **Maximum Debt Service Mill Levy.** The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Gallagher Adjustment. All Debt issued by the Districts must be issued in compliance with the requirements of State law including, but not limited to, Section 32-1-1101, C.R.S., as it may be amended from time to time, which outlines the various financial powers of a special district and all other requirements of State law.

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2. **Maximum Operational Mill Levy.** The Maximum Operational Mill Levy Cap for each District shall be ~~ten~~**fifteen (15)** mills, subject to Gallagher Adjustment.

3. **Maximum Special Purpose Mill Levy.** The Maximum Special Purpose

Mill Levy for each District is ~~five (—5)~~ Mills, subject to Gallagher Adjustment.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each District is ~~—70~~ Mills, subject to Gallagher Adjustment.

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

D. Maximum Maturity Period For Debt.

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

(Describe any intended agreements including reimbursement agreements; include the following language if applicable)

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.

bonds for remaining
10 years of debt?

The following additional taxing and/or service providing entities include territory within three miles of the Initial District Boundaries:
 Academy School District No. 2
 Banning Lewis Ranch Metropolitan District No. 1-7
 Banning Lewis Ranch Regional Metropolitan District
 Bent Grass metropolitan District
 Black Forest Fire Protection District

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., as it may be amended from time to time, which defines "net effective interest rate" for purposes of the Special District Act) 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.

Central Colorado Conservation District
 City of Colorado Springs
 El Paso County
 El Paso County Conservation District
 El Paso County PID #2
 Falcon Fire Protection District
 Kiowa Conservation District
 Meridian Ranch Metropolitan District
 Old Ranch Metropolitan District
 Paint Brush Hills Metropolitan District
 Park West Water District
 Pikes Peak Library District
 Southeastern Water Conservancy District
 Sterling Ranch Metropolitan District No. 1, 2, and 3
 Stetson Ridge Metropolitan District
 The Sanctuary Metropolitan District
 Upper Black Squirrel Creek Ground Water Management District
 Upper Cottonwood Metropolitan District and District 2, 3, and 4
 Westmoor Water and Sanitation District
 Woodmen Heights Metropolitan District No. 1, 2, and 3
 Woodmen Hills Metropolitan District
 Woodmen Road Metropolitan District

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

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

El Paso County	<u>.007738</u>
El Paso County Road and Bridge	<u>.000330</u>
Falcon School District No. 49	<u>.043044</u>
Pikes Peak Library District (if applicable)	<u>.004000</u>
Black Forest Fire Protection District	<u>.010052</u>
(Others, as applicable)	
Total Existing Mill Levy:	<u>.065164</u>

TAXING ENTITY	LEVY
EL PASO COUNTY	7.738
EPC ROAD & BRIDGE (UNSHARED)	0.330
EL PASO COUNTY SCHOOL NO 49	43.044
PIKES PEAK LIBRARY	4.000
BLACK FOREST FIRE PROTECTION	10.052

are your numbers accurate; i show these levys

The total mill levy including the initially proposed District's mill levy is ~~0.135164~~ mills.

~~Anticipated relationships and impacts to these entities (discuss any applicable impacts, service overlaps or interrelationships) It is not anticipated that there will be any significant financial impacts to these entities.~~

B. Neighboring Jurisdictions.

is a portion in school District 20

~~The following additional taxing and/or service providing entities include territory within three (3) miles of the Initial District Boundaries: (Add list)~~

COMPLETE

~~Anticipated relationships and impacts to these entities: _____ (discuss any applicable impacts, service overlaps or interrelationships) 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, wastewater and fire protection services.~~

VIII. DISSOLUTION

~~A. Consolidation. It is the intent of the Districts to consolidate or dissolve upon payment or defeasance of all Debt incurred, as well as when the Districts have been fully developed, all public improvements provided for in the Service Plan have been completed, or upon a court determination that adequate provision has been made for the payment of all Debt, and adequate provision for continuation or assignment and assumption of all operations and maintenance responsibilities for the District improvements and at such time as the District(s) do not need to remain in existence to discharge their financial obligations or perform their services. The Districts may be allowed to continue certain limited operations and to retain those powers necessary to impose and collect taxes or fees, to pay for costs and functions if permitted by intergovernmental agreement with the County.~~

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~~AB. 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.~~

~~BC. 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., as it may be amended from time to time, which, among other things, outlines the various circumstances under which the Division of Local Government may pursue dissolution of a district.~~

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), as it may be amended from time to time, which generally outlines the annual reporting parameters, and as further articulated by Board of County Commissioners Resolution No. 07-273 (a single report may be issued for all the Districts), which Resolution adopted the County's model service plan.~~

~~B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., as it may be amended from time to time, which among~~

~~other things, outlines what constitutes a material modification, the procedure for making a modification in a service plan, relating and relates~~ 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 ~~Development Services~~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 ~~Development Services~~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. Additionally, the notice shall disclose the limited representation elements associated with the Control District/Financing District structure. In conjunction with subsequent plat recordings, ~~Development Services~~Planning and Community Development Department ~~staff~~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.

~~F. Citizens Advisory Council. *[Delete the following phrase in parenthesis if CAC is not required as part of initial Service Plan approval]* (If required at a subsequent date by the Board of County Commissioners,) [T]he Districts shall cooperate with the County in the formation of a Citizens' Advisory Council appointed by the Board of County Commissioners consisting of five (5) property owners within the legal boundaries of the Financing Districts. Council membership shall be open to otherwise eligible electors of any of the Financing Districts. Meetings will be held at times and in locations convenient to the Council members, and such meetings and the Council's functions shall be supported by the Service Districts, subject to applicable law. If required by the Board of County Commissioners, the Chair of the Council will be appointed as a voting member of the Board of District No. 1. Formation of a Council shall not be authorized until there are at least one hundred (100) dwelling units constructed within the Financing Districts. Continuance of the Council shall be at the sole discretion of the Board of County Commissioners, and in the event of insufficient interest in CAC membership, appropriate justification presented by the Controlling District Board of Directors, or for any other reason, the Board of County Commissioners, at its sole discretion, shall have the right to eliminate a prior requirement for a CAC.~~

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 County master plan.

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

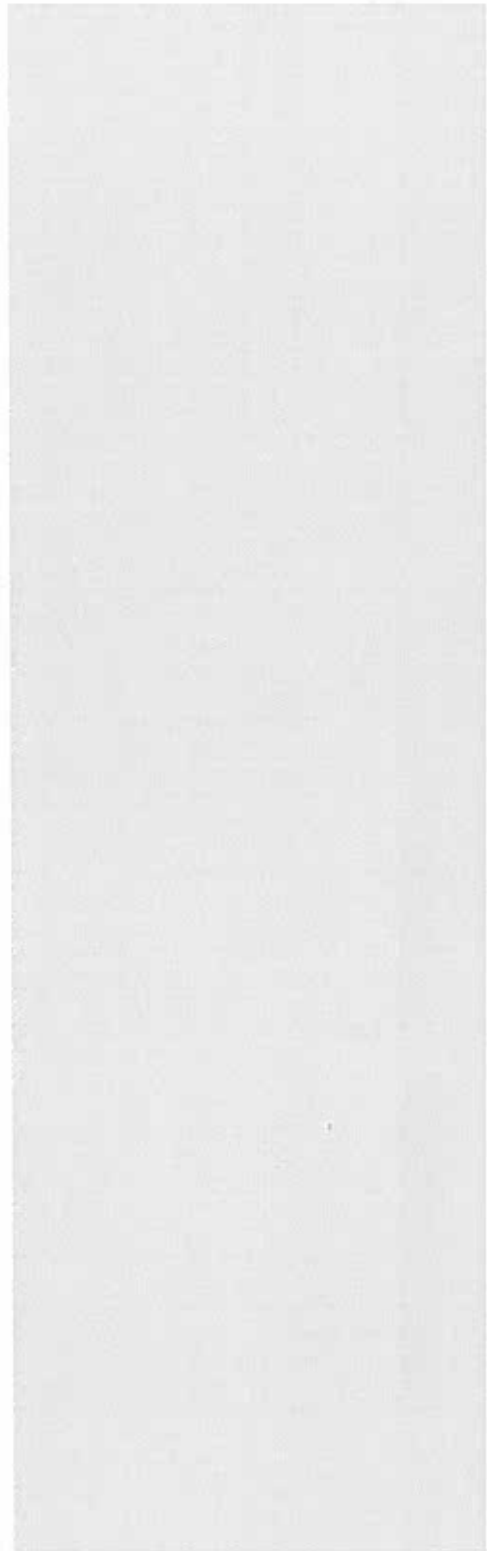

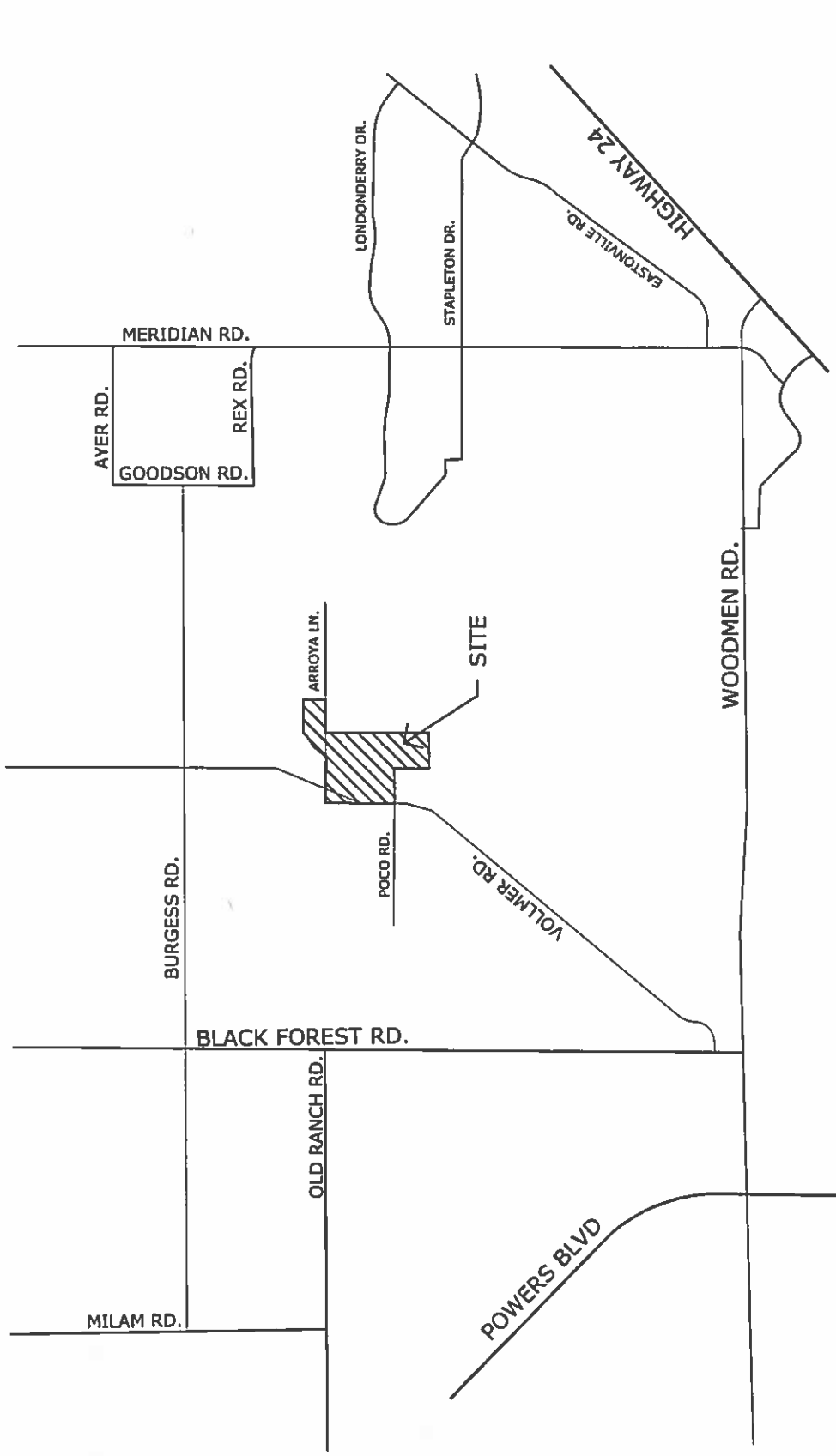


EXHIBIT A
MAPS AND LEGAL DESCRIPTIONS

TABLE of Contents and add the
extra territory service map





**RETREAT AT TIMBERRIDGE
VICINITY MAP**



619 North Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790 (719)785-0799(fax)

JOB NO. 1185.00-06
MAY 17, 2019
PAGE 1 OF 3

LEGAL DESCRIPTION: DISTRICT BOUNDARY

A PARCEL OF LAND BEING A PORTION OF SECTIONS 21, 22, 27 AND 28, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING ALL OF THOSE PARCELS OF LAND DESCRIBED IN DOCUMENTS RECORDED UNDER RECEPTION NO.'S 219018917 AND 218022138, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END WHICH IS THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "ESI PLS 10376, 2006" AND AT THE EAST END, WHICH IS A 30' WITNESS CORNER TO THE EAST OF THE EAST QUARTER CORNER OF SAID SECTION 28, BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "ESI 10376, 2006", IS ASSUMED TO BEAR S89°08'28"W A DISTANCE OF 1356.68 FEET.

COMMENCING AT THE CENTER-EAST 1/16 CORNER OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N00°30'49"W, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1270.77 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF VOLLMER ROAD AS DESCRIBED IN A DOCUMENT RECORDED IN BOOK 2678 AT PAGE 430, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE N21°41'10"E, ON SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1450.84 FEET TO THE SOUTHWESTERLY CORNER OF THE RIGHT OF WAY LINE OF VOLLMER ROAD AS DESCRIBED IN A DOCUMENT RECORDED IN BOOK 2678 AT PAGE 431;

THENCE ON SAID RIGHT OF WAY LINE OF VOLLMER ROAD THE FOLLOWING (4) FOUR COURSES:

1. N89°40'23"E, A DISTANCE OF 761.52 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28;

2. N00°52'58"W, ON SAID EAST LINE, A DISTANCE OF 30.00 FEET TO THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;
3. N00°37'14"W, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 21, A DISTANCE OF 30.00 FEET;
4. S89°40'23"W, A DISTANCE OF 736.82 FEET TO POINT ON SAID EASTERLY RIGHT OF WAY LINE OF VOLLMER ROAD;

THENCE N21°41'10"E, ON SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 113.82 FEET;

THENCE S68°18'50"E, A DISTANCE OF 145.93 FEET TO A POINT OF CURVE;

THENCE ON AN ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 22°00'47", A RADIUS OF 560.00 FEET AND A DISTANCE OF 215.15 FEET TO A POINT OF TANGENT;

THENCE N89°40'23"E, A DISTANCE OF 348.92 FEET;

THENCE N88°38'56"E, A DISTANCE OF 477.80 FEET;

JOB NO. 1185.00-06
MAY 17, 2019
SHEET 2 OF 3

THENCE N47°35'42"E, A DISTANCE OF 44.33 FEET;

THENCE N36°59'01"E, A DISTANCE OF 517.38 FEET;

THENCE N56°32'31"E, A DISTANCE OF 489.24 FEET;

THENCE N38°17'19"E, A DISTANCE OF 182.67 FEET;

THENCE N89°41'56"E, A DISTANCE OF 1283.66 FEET TO A POINT ON A LINE 30.00 FEET WESTERLY AND PARALLEL TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S00°18'04"E, ON SAID PARALLEL LINE, A DISTANCE OF 852.22 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22;

THENCE S88°38'53"W, ON SAID SOUTH LINE, A DISTANCE OF 1300.52 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S00°54'30"E, ON THE EAST LINE OF THE NORTHWEST QUARTER AND THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 3925.63 TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 27;

THENCE S87°35'00"W, ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 27, A DISTANCE OF 1332.78 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 27;

THENCE N00°53'18"W ON THE WEST LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 27, A DISTANCE OF 1316.78 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 28;

THENCE S89°08'28"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1326.68 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 227.075 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

← sign

DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

DATE

EXHIBIT B

DEVELOPMENT SUMMARY

~~Include applicable narrative or tabular summary of projected development by type, including number of units of residential, commercial/retail square footage and expected absorption.~~

~~Approximately 193 single family homes are anticipated to be developed and completed over a period of four years beginning in 2020, with values of such homes expected to average \$375,000 in year 2019 dollars.~~

4 year buildout? is that realistic

address absorption; Is your home price low?

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Include tabular summary of estimated infrastructure costs by category (e.g., streets, water, sewer, park/open space/landscaping, etc.)

Include, as applicable, estimated costs of acquiring land, engineering services, and other related costs (per Special District Act).



Retreat at Limber Kiage
 DEV Cost Summary
 Ben B.
 March 19, 2018

Lots: 164 29 193 Total Lots

ITEM	URBAN LOTS	ESTATE LOTS	ITEM TOTALS	COST PER LOT
PLANNING	\$ 99,600	\$ 15,600	\$ 115,200	\$ 597
ENGINEERING	\$ 215,800	\$ 33,800	\$ 249,600	\$ 1,293
SURVEYING	\$ 182,600	\$ 28,600	\$ 211,200	\$ 1,094
SOILS ENGINEERING	\$ 166,000	\$ 26,000	\$ 192,000	\$ 995
EXCAVATION / EROSION CONTROL	\$ 990,500	\$ 160,500	\$ 1,151,000	\$ 5,964
SANITARY SEWER	\$ 834,462	\$ -	\$ 834,462	\$ 4,324
WATER	\$ 621,450	\$ -	\$ 621,450	\$ 3,220
GAS	\$ 99,600	\$ 15,600	\$ 115,200	\$ 597
ELECTRIC	\$ 785,000	\$ 145,200	\$ 930,200	\$ 4,820
TELEPHONE / CABLE TV	\$ 99,600	\$ 15,600	\$ 115,200	\$ 597
STORM DRAIN	\$ 440,000	\$ 228,600	\$ 668,600	\$ 3,464
CURB AND GUTTER	\$ 424,325	\$ -	\$ 424,325	\$ 2,199
ASPHALT PAVING	\$ 1,178,040	\$ 574,000	\$ 1,752,040	\$ 9,078
SIDEWALK	\$ 604,538	\$ -	\$ 604,538	\$ 3,132
FENCE	\$ 104,800	\$ 54,000	\$ 158,800	\$ 823
LANDSCAPING	\$ 207,400	\$ 198,100	\$ 405,500	\$ 2,101
MISCELLANEOUS / WARRANTY	\$ 40,000	\$ 40,000	\$ 80,000	\$ 415
FEES	\$ 1,872,242	\$ 244,862	\$ 2,117,104	\$ 10,969
CONTINGENCY	\$ 627,617	\$ 124,632	\$ 752,249	\$ 3,898
	\$ 9,593,574	\$ 1,905,094	\$ 11,498,668	Total Project Cost
	\$ 58,497	\$ 65,693	\$ 59,579	Average Cost Per Lot

Please have engineering provide an email that these are the only improvements and cost are close to accurate

Verify quantities based on final plat review comments.

ALLOCATION ITEMS	Quantity	Unit	Unit Cost	Total Cost
Arroya Lane (grading, curb & paving)	2200	lf	\$ 148.00	\$ 325,600
Arroya Lane Box Culvert	120	lf	\$ 2,250.00	\$ 270,000
Poco Road Box Culvert	120	lf	\$ 2,250.00	\$ 270,000
Creek Drop Structures	6	ea	\$ 32,000.00	\$ 256,000
			Subtotal	\$ 1,121,600
			7%	\$ 78,512
			Total Cost	\$ 1,200,112

Contingency

\$6,218.20 Cost Per Lot

EXHIBIT D

FINANCIAL PLAN SUMMARY

Financial Plan Summary must contain:

Statement of Assumptions Contained in Plan

Assessed Value Projections

Revenue Projections by type of revenue (e.g. Debt Service Mill Levy, Operations Mill Levy, Special Purpose Mill Levy, Non Tax Revenue (e.g. fees and charges), and developer advances

Proposed operating revenue in first budget year, and other major expenses relating to the organization and initial operations of the Districts (e.g., legal, administrative, etc.) (per Special District Act)

Schedule of proposed debt issuance (both general obligation and revenue based), including interest rates and discounts (per Special District Act)

RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT

Development Projection at \$0,000 (target) District Mills for Debt Service -- 05/29/2019

Series 2030, G.O. Bonds, Pay & Cancel Ref of (proposed) Series 2020 + New Money, Non-Rated, 100% @ target, 30-yr. Maturity -- SERVICE PLAN

YEAR	Net Available for Debt Svc	Ser. 2070 \$9,370,000 Par [Net \$7,042 Mill]	Ser. 2030 \$14,790,000 Par [Net \$14,230 Mill]	Total Net Debt Services	Funds on Hand/ Used as Source	Annual Surplus	Surplus Release @ to \$1,479,000	Cumulative Surplus	Senior Debt/ Assessed Ratio	Senior Debt/ Acft Value Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
2016	0					n/a			n/a	n/a	0.0%	0.0%
2019	0					n/a		0	1434%	16%	0.0%	0.0%
2020	0	\$0		0		36,113	0	36,113	363%	9%	0.0%	0.0%
2021	36,113	0		0		142,762	0	178,874	185%	9%	0.0%	0.0%
2022	142,762	0		0		290,209	0	459,083	122%	7%	0.0%	0.0%
2023	290,209	0		0		(72,481)	0	378,422	100%	7%	85.5%	85.5%
2024	426,009	498,500		996,500		(8,170)	0	378,422	100%	7%	88.4%	88.4%
2025	490,330	498,500		988,830		1,250	0	379,672	99%	7%	100.2%	100.2%
2026	519,750	518,500		1,038,250		2,250	0	381,921	94%	6%	100.4%	100.4%
2027	519,750	517,500		1,037,250		4,435	0	386,356	93%	6%	100.4%	100.4%
2028	550,935	549,000		1,100,935		1,935	0	388,291	87%	6%	100.4%	100.4%
2029	583,991	581,250		1,165,241	385,000	(382,259)	0	6,031	132%	9%	100.5%	100.5%
2030	583,991		\$0	583,991		41,691	0	47,722	124%	8%	107.7%	107.7%
2031	583,991		542,300	1,126,291		2,430	0	50,152	124%	8%	100.4%	100.4%
2032	619,030		616,600	1,235,630		2,430	0	52,582	117%	8%	100.6%	100.6%
2033	619,030		616,600	1,235,630		3,430	0	56,012	117%	8%	100.6%	100.6%
2034	656,172		654,600	1,310,772		1,572	0	57,584	116%	8%	100.2%	100.2%
2035	656,172		652,000	1,308,172		4,172	0	59,328	109%	7%	100.6%	100.6%
2036	695,542		694,400	1,389,942		3,142	0	60,468	108%	7%	100.2%	100.2%
2037	695,542		695,000	1,390,542		542	0	61,010	101%	7%	100.1%	100.1%
2038	737,275		735,400	1,472,675		1,875	0	62,885	100%	7%	100.3%	100.3%
2039	737,275		734,000	1,471,275		3,275	0	66,159	93%	6%	100.4%	100.4%
2040	781,511		777,400	1,558,911		4,111	0	70,270	92%	6%	100.5%	100.5%
2041	781,511		778,800	1,560,311		2,711	0	72,982	85%	6%	100.3%	100.3%
2042	828,402		824,800	1,653,202		3,602	0	76,584	84%	6%	100.4%	100.4%
2043	828,402		823,600	1,652,002		4,802	0	81,385	77%	5%	100.6%	100.6%
2044	878,108		877,000	1,755,108		1,108	0	82,491	75%	5%	100.1%	100.1%
2045	878,108		877,800	1,755,908		308	0	82,797	69%	5%	100.0%	100.0%
2046	930,792		928,000	1,858,792		2,792	0	85,590	68%	5%	100.3%	100.3%
2047	930,792		925,600	1,856,392		5,192	0	90,782	60%	4%	100.6%	100.6%
2048	986,640		982,600	1,969,240		4,040	0	94,822	57%	4%	100.4%	100.4%
2049	986,640		986,600	1,973,240		40	0	94,862	51%	3%	100.0%	100.0%
2050	1,045,838		1,044,600	2,090,438		1,238	0	96,100	48%	3%	100.1%	100.1%
2051	1,045,838		1,044,400	2,090,238		1,438	0	97,538	43%	3%	100.1%	100.1%
2052	1,108,589		1,108,200	2,216,789		389	0	97,927	39%	3%	100.0%	100.0%
2053	1,108,589		1,103,400	2,211,989		5,189	0	103,115	33%	2%	100.5%	100.5%
2054	1,175,104		1,172,600	2,347,704		2,504	0	105,619	30%	2%	100.2%	100.2%
2055	1,175,104		1,172,800	2,347,904		2,304	0	107,923	24%	2%	100.2%	100.2%
2056	1,245,810		1,241,600	2,487,410		4,010	0	111,933	20%	1%	100.3%	100.3%
2057	1,245,810		1,241,200	2,487,010		4,410	0	116,343	15%	1%	100.4%	100.4%
2058	1,320,347		1,319,200	2,639,547		1,147	0	117,490	10%	1%	100.1%	100.1%
2059	1,320,347		1,317,400	2,637,747		2,947	0	120,437	5%	0%	100.2%	100.2%
2060	1,399,587		1,398,600	2,798,187		767	121,204	121,204	0%	0%	100.1%	100.1%
	49,820,778	3,709,750	27,896,300	81,426,828	385,000	17,839,729	17,839,729	17,839,729				

[*] Estimated balance (fwd)

NR SP Fm Plan+2030 IG Ref

Prepared by D.A. Davidson & Co
Draft. For discussion purposes only.



RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Opera Mills Levy	Total Collections @ 98%	Specific Ownership Tax @ 8%	Total Available For O&M	Total Mills
2016	0	10,000	0	0	0	60,000
2019	695,275	10,000	6,814	408	7,223	60,000
2020	2,748,588	10,000	26,936	1,916	28,552	60,000
2021	5,394,858	10,000	52,870	3,172	56,042	60,000
2022	6,201,951	10,000	80,379	4,823	85,202	60,000
2023	8,440,312	10,000	92,515	5,551	98,066	60,000
2024	10,008,730	10,000	98,066	5,884	103,950	60,000
2025	10,607,134	10,000	103,950	5,884	103,950	60,000
2026	10,607,134	10,000	103,950	6,237	110,187	60,000
2027	11,243,562	10,000	110,187	6,611	116,798	60,000
2028	11,243,562	10,000	110,187	6,611	116,798	60,000
2029	11,918,176	10,000	116,798	7,008	123,806	60,000
2030	11,918,176	10,000	116,798	7,008	123,806	60,000
2031	12,633,266	10,000	123,806	7,428	131,234	60,000
2032	12,633,266	10,000	123,806	7,428	131,234	60,000
2033	13,391,262	10,000	131,234	7,874	139,108	60,000
2034	13,391,262	10,000	131,234	7,874	139,108	60,000
2035	14,194,738	10,000	139,108	8,347	147,455	60,000
2036	14,194,738	10,000	139,108	8,347	147,455	60,000
2037	15,046,422	10,000	147,455	8,847	156,302	60,000
2038	15,046,422	10,000	147,455	8,847	156,302	60,000
2039	15,949,208	10,000	156,302	9,378	165,680	60,000
2040	15,949,208	10,000	156,302	9,378	165,680	60,000
2041	16,906,160	10,000	165,680	9,941	175,621	60,000
2042	16,906,160	10,000	165,680	9,941	175,621	60,000
2043	17,920,530	10,000	175,621	10,537	186,158	60,000
2044	17,920,530	10,000	175,621	10,537	186,158	60,000
2045	18,995,762	10,000	186,158	11,170	197,328	60,000
2046	18,995,762	10,000	186,158	11,170	197,328	60,000
2047	20,135,507	10,000	197,328	11,840	209,168	60,000
2048	20,135,507	10,000	197,328	11,840	209,168	60,000
2049	21,343,638	10,000	209,168	12,550	221,718	60,000
2050	21,343,638	10,000	209,168	12,550	221,718	60,000
2051	22,624,256	10,000	221,718	13,303	235,021	60,000
2052	22,624,256	10,000	221,718	13,303	235,021	60,000
2053	23,981,711	10,000	235,021	14,101	249,122	60,000
2054	23,981,711	10,000	235,021	14,101	249,122	60,000
2055	25,420,614	10,000	249,122	14,947	264,069	60,000
2056	25,420,614	10,000	249,122	14,947	264,069	60,000
2057	26,945,851	10,000	264,069	15,844	279,913	60,000
2058	26,945,851	10,000	264,069	15,844	279,913	60,000
2059						
2060						
			6,057,029	363,422	6,420,451	



RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 4/19/18)

Residential Development

YEAR	SFD (2.5.2012)				SFD (1.2012)				SFD (12.2012)				SFD (1.2013)			
	# Lots Devtd	Invt(Devt) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	# Lots Devtd	Invt(Devt) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	# Lots Devtd	Invt(Devt) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	# Lots Devtd	Invt(Devt) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%
2018	0	0	0	\$875,000	0	0	0	\$725,000	0	0	0	\$650,000	0	0	0	\$600,000
2019	11	962,500	5	992,500	0	0	0	739,500	0	0	0	663,000	0	0	0	612,000
2020	5	(525,000)	11	910,350	0	362,500	0	754,290	0	4	260,000	0	876,260	1	624,240	0
2021	12	812,500	5	828,557	6	72,500	5	768,376	3,848,879	5	65,000	4	669,765	5	838,725	624,240
2022	1	(982,500)	12	947,128	0	(435,000)	6	784,783	4,708,560	0	(325,000)	5	703,581	4	849,459	3,183,824
2023	0	(87,500)	1	966,071	0	0	0	800,459	0	0	0	0	717,653	0	662,448	2,597,837
2024	0	0	0	985,392	0	0	0	816,468	0	0	0	0	732,006	0	675,697	0
2025	0	0	0	1,005,100	0	0	0	832,797	0	0	0	0	746,646	0	689,211	0
2026	0	0	0	1,025,202	0	0	0	848,453	0	0	0	0	761,579	0	702,996	0
2027	0	0	0	1,045,706	0	0	0	866,442	0	0	0	0	776,810	0	717,056	0
2028	0	0	0	1,066,620	0	0	0	883,771	0	0	0	0	792,346	0	731,397	0
2029	0	0	0	1,087,953	0	0	0	901,446	0	0	0	0	808,183	0	746,025	0
2030	0	0	0	1,109,712	0	0	0	918,475	0	0	0	0	824,357	0	760,945	0
2031	0	0	0	1,131,006	0	0	0	937,865	0	0	0	0	840,844	0	776,164	0
2032	0	0	0	1,154,544	0	0	0	956,622	0	0	0	0	857,661	0	791,697	0
2033	0	0	0	1,177,635	0	0	0	975,755	0	0	0	0	874,814	0	807,521	0
2034	0	0	0	1,201,187	0	0	0	995,270	0	0	0	0	892,311	0	823,671	0
2035	0	0	0	1,225,211	0	0	0	1,015,175	0	0	0	0	910,157	0	840,145	0
2036	0	0	0	1,249,715	0	0	0	1,035,479	0	0	0	0	928,360	0	856,948	0
2037	0	0	0	1,274,710	0	0	0	1,056,188	0	0	0	0	946,927	0	874,087	0
2038	0	0	0	1,300,204	0	0	0	1,077,312	0	0	0	0	965,866	0	891,568	0
	29	(0)	29		28,988,243	11	(0)	11	8,555,459	9	0	8	8,277,045	10	0	6,405,701

RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 4/18/18)

Residential Summary

YEAR	# Lots Developed	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value		Total TH Units		Total Res'l Units	Value of Placed & Developed Lots	
						134 target	134 target	TH Units	TH Units		Adjustment	Adjusted Value
2018	0	0	0	\$550,000	0	90	0	0	0	0	0	0
2019	25	1,375,000	0	561,000	0	0	0	0	0	0	0	2,397,500
2020	35	550,000	25	572,220	14,305,500	24,943,590	37	0	37	0	0	887,500
2021	31	(220,000)	35	563,664	20,428,254	34,860,683	48	5	54	0	0	470,000
2022	43	660,000	31	595,338	18,455,488	40,645,328	52	6	58	0	0	(1,302,500)
2023	0	(2,365,000)	43	607,244	26,111,511	27,077,582	44	0	44	0	0	(2,452,500)
2024	0	0	0	618,389	0	0	0	0	0	0	0	0
2025	0	0	0	631,777	0	0	0	0	0	0	0	0
2026	0	0	0	644,413	0	0	0	0	0	0	0	0
2027	0	0	0	657,301	0	0	0	0	0	0	0	0
2028	0	0	0	670,447	0	0	0	0	0	0	0	0
2029	0	0	0	683,856	0	0	0	0	0	0	0	0
2030	0	0	0	697,533	0	0	0	0	0	0	0	0
2031	0	0	0	711,484	0	0	0	0	0	0	0	0
2032	0	0	0	725,713	0	0	0	0	0	0	0	0
2033	0	0	0	740,228	0	0	0	0	0	0	0	0
2034	0	0	0	755,032	0	0	0	0	0	0	0	0
2035	0	0	0	770,133	0	0	0	0	0	0	0	0
2036	0	0	0	785,535	0	0	0	0	0	0	0	0
2037	0	0	0	801,246	0	0	0	0	0	0	0	0
2038	0	0	0	817,271	0	0	0	0	0	0	0	0
	134	0	134		79,300,733	127,527,182	182	11	193	0	0	0

(1) Adj. to actual/prelim. AV

above you use 350K

SOURCES AND USES OF FUNDS

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary – for discussion only]**

Dated Date 12/01/2020
Delivery Date 12/01/2020

this is the application
70 mill Max but includes commercial above

Sources:	
<hr/>	
Bond Proceeds:	
Par Amount	9,970,000.00
	<hr/>
	9,970,000.00
	<hr/>
Uses:	
<hr/>	
Project Fund Deposits:	
Project Fund	7,061,662.50
Other Fund Deposits:	
Capitalized Interest	1,495,500.00
Debt Service Reserve Fund	<u>913,437.50</u>
	2,408,937.50
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	<u>199,400.00</u>
	<hr/>
	9,970,000.00
	<hr/>

this does not match above i unless i am misreading it.

BOND SUMMARY STATISTICS

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148987%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.381654%
Average Coupon	5.000000%
Average Life (years)	23.977
Weighted Average Maturity (years)	23.977
Duration of Issue (years)	13.846
Par Amount	9,970,000.00
Bond Proceeds	9,970,000.00
Total Interest	11,952,500.00
Net Interest	12,151,900.00
Bond Years from Dated Date	239,050,000.00
Bond Years from Delivery Date	239,050,000.00
Total Debt Service	21,922,500.00
Maximum Annual Debt Service	1,958,250.00
Average Annual Debt Service	730,750.00
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 2050	9,970,000.00	100.000	5.000%	23.977	11/22/2044	15,453.50
	9,970,000.00			23.977		15,453.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,970,000.00	9,970,000.00	9,970,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-199,400.00	-199,400.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	9,770,600.00	9,470,600.00	9,970,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.148987%	5.381654%	5.000000%

BOND DEBT SERVICE

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			249,250	249,250	
12/01/2021			249,250	249,250	498,500
06/01/2022			249,250	249,250	
12/01/2022			249,250	249,250	498,500
06/01/2023			249,250	249,250	
12/01/2023			249,250	249,250	498,500
06/01/2024			249,250	249,250	
12/01/2024			249,250	249,250	498,500
06/01/2025			249,250	249,250	
12/01/2025			249,250	249,250	498,500
06/01/2026			249,250	249,250	
12/01/2026	20,000	5.000%	249,250	269,250	518,500
06/01/2027			248,750	248,750	
12/01/2027	20,000	5.000%	248,750	268,750	517,500
06/01/2028			248,250	248,250	
12/01/2028	50,000	5.000%	248,250	298,250	546,500
06/01/2029			247,000	247,000	
12/01/2029	55,000	5.000%	247,000	302,000	549,000
06/01/2030			245,625	245,625	
12/01/2030	90,000	5.000%	245,625	335,625	581,250
06/01/2031			243,375	243,375	
12/01/2031	95,000	5.000%	243,375	338,375	581,750
06/01/2032			241,000	241,000	
12/01/2032	135,000	5.000%	241,000	376,000	617,000
06/01/2033			237,625	237,625	
12/01/2033	140,000	5.000%	237,625	377,625	615,250
06/01/2034			234,125	234,125	
12/01/2034	185,000	5.000%	234,125	419,125	653,250
06/01/2035			229,500	229,500	
12/01/2035	195,000	5.000%	229,500	424,500	654,000
06/01/2036			224,625	224,625	
12/01/2036	245,000	5.000%	224,625	469,625	694,250
06/01/2037			218,500	218,500	
12/01/2037	255,000	5.000%	218,500	473,500	692,000
06/01/2038			212,125	212,125	
12/01/2038	310,000	5.000%	212,125	522,125	734,250
06/01/2039			204,375	204,375	
12/01/2039	325,000	5.000%	204,375	529,375	733,750
06/01/2040			196,250	196,250	
12/01/2040	385,000	5.000%	196,250	581,250	777,500
06/01/2041			186,625	186,625	
12/01/2041	405,000	5.000%	186,625	591,625	778,250
06/01/2042			176,500	176,500	
12/01/2042	475,000	5.000%	176,500	651,500	828,000
06/01/2043			164,625	164,625	
12/01/2043	495,000	5.000%	164,625	659,625	824,250
06/01/2044			152,250	152,250	
12/01/2044	570,000	5.000%	152,250	722,250	874,500
06/01/2045			138,000	138,000	
12/01/2045	600,000	5.000%	138,000	738,000	876,000
06/01/2046			123,000	123,000	
12/01/2046	680,000	5.000%	123,000	803,000	926,000
06/01/2047			106,000	106,000	
12/01/2047	715,000	5.000%	106,000	821,000	927,000
06/01/2048			88,125	88,125	
12/01/2048	810,000	5.000%	88,125	898,125	986,250
06/01/2049			67,875	67,875	
12/01/2049	850,000	5.000%	67,875	917,875	985,750
06/01/2050			46,625	46,625	
12/01/2050	1,865,000	5.000%	46,625	1,911,625	1,958,250
	8,970,000		11,952,500	21,922,500	21,922,500

NET DEBT SERVICE

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2021		498,500	498,500		498,500	
12/01/2022		498,500	498,500		498,500	
12/01/2023		498,500	498,500		498,500	
12/01/2024		498,500	498,500			498,500.00
12/01/2025		498,500	498,500			498,500.00
12/01/2026	20,000	498,500	518,500			518,500.00
12/01/2027	20,000	497,500	517,500			517,500.00
12/01/2028	50,000	496,500	546,500			546,500.00
12/01/2029	55,000	494,000	549,000			549,000.00
12/01/2030	90,000	491,250	581,250			581,250.00
12/01/2031	95,000	486,750	581,750			581,750.00
12/01/2032	135,000	482,000	617,000			617,000.00
12/01/2033	140,000	475,250	615,250			615,250.00
12/01/2034	185,000	468,250	653,250			653,250.00
12/01/2035	195,000	459,000	654,000			654,000.00
12/01/2036	245,000	449,250	694,250			694,250.00
12/01/2037	255,000	437,000	692,000			692,000.00
12/01/2038	310,000	424,250	734,250			734,250.00
12/01/2039	325,000	408,750	733,750			733,750.00
12/01/2040	385,000	392,500	777,500			777,500.00
12/01/2041	405,000	373,250	778,250			778,250.00
12/01/2042	475,000	353,000	828,000			828,000.00
12/01/2043	495,000	329,250	824,250			824,250.00
12/01/2044	570,000	304,500	874,500			874,500.00
12/01/2045	600,000	276,000	876,000			876,000.00
12/01/2046	680,000	246,000	926,000			926,000.00
12/01/2047	715,000	212,000	927,000			927,000.00
12/01/2048	810,000	176,250	986,250			986,250.00
12/01/2049	850,000	135,750	985,750			985,750.00
12/01/2050	1,865,000	93,250	1,958,250	913,437.50		1,044,812.50
	9,970,000	11,952,500	21,922,500	913,437.50	1,495,500	19,513,562.50

BOND SOLUTION

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		498,500	-498,500		36,113	36,113	
12/01/2022		498,500	-498,500		142,762	142,762	
12/01/2023		498,500	-498,500		280,209	280,209	
12/01/2024		498,500		498,500	426,009	-72,491	85.45824%
12/01/2025		498,500		498,500	490,330	-8,170	98.36104%
12/01/2026	20,000	518,500		518,500	519,750	1,250	100.24100%
12/01/2027	20,000	517,500		517,500	519,750	2,250	100.43470%
12/01/2028	50,000	546,500		546,500	550,935	4,435	100.81144%
12/01/2029	55,000	549,000		549,000	550,935	1,935	100.35238%
12/01/2030	90,000	581,250		581,250	583,991	2,741	100.47150%
12/01/2031	95,000	581,750		581,750	583,991	2,241	100.38515%
12/01/2032	135,000	617,000		617,000	619,030	2,030	100.32902%
12/01/2033	140,000	615,250		615,250	619,030	3,780	100.61439%
12/01/2034	185,000	653,250		653,250	656,172	2,922	100.44728%
12/01/2035	195,000	654,000		654,000	656,172	2,172	100.33209%
12/01/2036	245,000	694,250		694,250	695,542	1,292	100.18612%
12/01/2037	255,000	692,000		692,000	695,542	3,542	100.51187%
12/01/2038	310,000	734,250		734,250	737,275	3,025	100.41194%
12/01/2039	325,000	733,750		733,750	737,275	3,525	100.48037%
12/01/2040	385,000	777,500		777,500	781,511	4,011	100.51591%
12/01/2041	405,000	778,250		778,250	781,511	3,261	100.41904%
12/01/2042	475,000	828,000		828,000	828,402	402	100.04853%
12/01/2043	495,000	824,250		824,250	828,402	4,152	100.50371%
12/01/2044	570,000	874,500		874,500	878,106	3,606	100.41235%
12/01/2045	600,000	876,000		876,000	878,106	2,106	100.24041%
12/01/2046	680,000	926,000		926,000	930,792	4,792	100.51753%
12/01/2047	715,000	927,000		927,000	930,792	3,792	100.40910%
12/01/2048	810,000	986,250		986,250	986,640	390	100.03953%
12/01/2049	850,000	985,750		985,750	986,640	890	100.09027%
12/01/2050	1,865,000	1,958,250	-913,438	1,044,813	1,045,838	1,026	100.09818%
	9,970,000	21,922,500	-2,408,938	19,513,563	19,957,550	443,987	

these numbers are different than above text- i think ? Can yo explain this to me so I understand-phone call would be great so I can understand numbers

SOURCES AND USES OF FUNDS

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary – for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

Sources:

Bond Proceeds:	
Par Amount	14,790,000.00
Other Sources of Funds:	
Funds on Hand*	385,000.00
Series 2020 - DSRF	9,113,438.00
	<u>9,498,438.00</u>
	<u>24,288,438.00</u>

Uses:

Project Fund Deposits:	
Project Fund	14,230,188.00
Refunding Escrow Deposits:	
Cash Deposit*	9,735,000.00
Other Fund Deposits:	
Capitalized Interest	49,300.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	73,950.00
	<u>24,288,438.00</u>

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 50.000 (target) Mills
 Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary – for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035167%
Net Interest Cost (NIC)	4.000000%
All-in TIC	4.131525%
Average Coupon	4.000000%
Average Life (years)	22.220
Weighted Average Maturity (years)	22.220
Duration of Issue (years)	14.527
Par Amount	14,790,000.00
Bond Proceeds	14,790,000.00
Total Interest	13,145,600.00
Net Interest	13,219,550.00
Bond Years from Dated Date	328,640,000.00
Bond Years from Delivery Date	328,640,000.00
Total Debt Service	27,935,600.00
Maximum Annual Debt Service	1,398,800.00
Average Annual Debt Service	931,186.67
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 2060	14,790,000.00	100.000	4.000%	22.220	02/19/2053	25,734.60
	14,790,000.00			22.220		25,734.60

	TIC	All-in TIC	Arbitrage Yield
Par Value	14,790,000.00	14,790,000.00	14,790,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-73,950.00	-73,950.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	14,716,050.00	14,516,050.00	14,790,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.035167%	4.131525%	4.000000%

BOND DEBT SERVICE

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			295,800	295,800	
12/01/2031			295,800	295,800	591,600
06/01/2032			295,800	295,800	
12/01/2032	25,000	4.000%	295,800	320,800	616,600
06/01/2033			295,300	295,300	
12/01/2033	25,000	4.000%	295,300	320,300	615,600
06/01/2034			294,800	294,800	
12/01/2034	65,000	4.000%	294,800	359,800	654,600
06/01/2035			293,500	293,500	
12/01/2035	65,000	4.000%	293,500	358,500	652,000
06/01/2036			292,200	292,200	
12/01/2036	110,000	4.000%	292,200	402,200	694,400
06/01/2037			290,000	290,000	
12/01/2037	115,000	4.000%	290,000	405,000	695,000
06/01/2038			287,700	287,700	
12/01/2038	160,000	4.000%	287,700	447,700	735,400
06/01/2039			284,500	284,500	
12/01/2039	165,000	4.000%	284,500	449,500	734,000
06/01/2040			281,200	281,200	
12/01/2040	215,000	4.000%	281,200	496,200	777,400
06/01/2041			276,900	276,900	
12/01/2041	225,000	4.000%	276,900	501,900	778,800
06/01/2042			272,400	272,400	
12/01/2042	280,000	4.000%	272,400	552,400	824,800
06/01/2043			266,800	266,800	
12/01/2043	290,000	4.000%	266,800	556,800	823,600
06/01/2044			261,000	261,000	
12/01/2044	355,000	4.000%	261,000	616,000	877,000
06/01/2045			253,900	253,900	
12/01/2045	370,000	4.000%	253,900	623,900	877,800
06/01/2046			246,500	246,500	
12/01/2046	435,000	4.000%	246,500	681,500	928,000
06/01/2047			237,800	237,800	
12/01/2047	450,000	4.000%	237,800	687,800	925,600
06/01/2048			228,800	228,800	
12/01/2048	525,000	4.000%	228,800	753,800	982,600
06/01/2049			218,300	218,300	
12/01/2049	550,000	4.000%	218,300	768,300	986,600
06/01/2050			207,300	207,300	
12/01/2050	630,000	4.000%	207,300	837,300	1,044,600
06/01/2051			194,700	194,700	
12/01/2051	655,000	4.000%	194,700	849,700	1,044,400
06/01/2052			181,600	181,600	
12/01/2052	745,000	4.000%	181,600	926,600	1,108,200
06/01/2053			166,700	166,700	
12/01/2053	770,000	4.000%	166,700	936,700	1,103,400
06/01/2054			151,300	151,300	
12/01/2054	870,000	4.000%	151,300	1,021,300	1,172,600
06/01/2055			133,900	133,900	
12/01/2055	905,000	4.000%	133,900	1,038,900	1,172,800
06/01/2056			115,800	115,800	
12/01/2056	1,010,000	4.000%	115,800	1,125,800	1,241,600
06/01/2057			95,600	95,600	
12/01/2057	1,050,000	4.000%	95,600	1,145,600	1,241,200
06/01/2058			74,600	74,600	
12/01/2058	1,170,000	4.000%	74,600	1,244,600	1,319,200
06/01/2059			51,200	51,200	
12/01/2059	1,215,000	4.000%	51,200	1,266,200	1,317,400
06/01/2060			26,900	26,900	
12/01/2060	1,345,000	4.000%	26,900	1,371,900	1,398,800
	14,790,000		13,145,600	27,935,600	27,935,800

NET DEBT SERVICE

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service
12/01/2031		591,600	591,600	49,300	542,300
12/01/2032	25,000	591,600	616,600		616,600
12/01/2033	25,000	590,600	615,600		615,600
12/01/2034	65,000	589,600	654,600		654,600
12/01/2035	65,000	587,000	652,000		652,000
12/01/2036	110,000	584,400	694,400		694,400
12/01/2037	115,000	580,000	695,000		695,000
12/01/2038	160,000	575,400	735,400		735,400
12/01/2039	165,000	569,000	734,000		734,000
12/01/2040	215,000	562,400	777,400		777,400
12/01/2041	225,000	553,800	778,800		778,800
12/01/2042	280,000	544,800	824,800		824,800
12/01/2043	290,000	533,600	823,600		823,600
12/01/2044	355,000	522,000	877,000		877,000
12/01/2045	370,000	507,800	877,800		877,800
12/01/2046	435,000	493,000	928,000		928,000
12/01/2047	450,000	475,600	925,600		925,600
12/01/2048	525,000	457,600	982,600		982,600
12/01/2049	550,000	436,600	986,600		986,600
12/01/2050	630,000	414,600	1,044,600		1,044,600
12/01/2051	655,000	389,400	1,044,400		1,044,400
12/01/2052	745,000	363,200	1,108,200		1,108,200
12/01/2053	770,000	333,400	1,103,400		1,103,400
12/01/2054	870,000	302,600	1,172,600		1,172,600
12/01/2055	905,000	267,800	1,172,800		1,172,800
12/01/2056	1,010,000	231,600	1,241,600		1,241,600
12/01/2057	1,050,000	191,200	1,241,200		1,241,200
12/01/2058	1,170,000	149,200	1,319,200		1,319,200
12/01/2059	1,215,000	102,400	1,317,400		1,317,400
12/01/2060	1,345,000	53,800	1,398,800		1,398,800
	14,790,000	13,145,600	27,935,600	49,300	27,886,300

SUMMARY OF BONDS REFUNDED

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/29/19: Ser 20 NR SP, 5.00%, 100x, 50mls, FG+6% BIRE:					
TERM50	12/01/2031	5.000%	95,000.00	12/01/2030	100.000
	12/01/2032	5.000%	135,000.00	12/01/2030	100.000
	12/01/2033	5.000%	140,000.00	12/01/2030	100.000
	12/01/2034	5.000%	185,000.00	12/01/2030	100.000
	12/01/2035	5.000%	195,000.00	12/01/2030	100.000
	12/01/2036	5.000%	245,000.00	12/01/2030	100.000
	12/01/2037	5.000%	255,000.00	12/01/2030	100.000
	12/01/2038	5.000%	310,000.00	12/01/2030	100.000
	12/01/2039	5.000%	325,000.00	12/01/2030	100.000
	12/01/2040	5.000%	385,000.00	12/01/2030	100.000
	12/01/2041	5.000%	405,000.00	12/01/2030	100.000
	12/01/2042	5.000%	475,000.00	12/01/2030	100.000
	12/01/2043	5.000%	495,000.00	12/01/2030	100.000
	12/01/2044	5.000%	570,000.00	12/01/2030	100.000
	12/01/2045	5.000%	600,000.00	12/01/2030	100.000
	12/01/2046	5.000%	680,000.00	12/01/2030	100.000
	12/01/2047	5.000%	715,000.00	12/01/2030	100.000
	12/01/2048	5.000%	810,000.00	12/01/2030	100.000
	12/01/2049	5.000%	850,000.00	12/01/2030	100.000
	12/01/2050	5.000%	1,865,000.00	12/01/2030	100.000
			9,735,000.00		

ESCROW REQUIREMENTS

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary – for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

5/29/19: Ser 20 NR SP, 5.00%, 100x, 50mls, FG+6% BIRE

Period Ending	Principal Redeemed	Total
12/01/2030	9,735,000.00	9,735,000.00
	9,735,000.00	9,735,000.00

PRIOR BOND DEBT SERVICE

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			243,375	243,375	
12/01/2031	95,000	5.000%	243,375	338,375	581,750
06/01/2032			241,000	241,000	
12/01/2032	135,000	5.000%	241,000	376,000	617,000
06/01/2033			237,625	237,625	
12/01/2033	140,000	5.000%	237,625	377,625	615,250
06/01/2034			234,125	234,125	
12/01/2034	185,000	5.000%	234,125	419,125	653,250
06/01/2035			229,500	229,500	
12/01/2035	195,000	5.000%	229,500	424,500	654,000
06/01/2036			224,625	224,625	
12/01/2036	245,000	5.000%	224,625	469,625	694,250
06/01/2037			218,500	218,500	
12/01/2037	255,000	5.000%	218,500	473,500	692,000
06/01/2038			212,125	212,125	
12/01/2038	310,000	5.000%	212,125	522,125	734,250
06/01/2039			204,375	204,375	
12/01/2039	325,000	5.000%	204,375	529,375	733,750
06/01/2040			196,250	196,250	
12/01/2040	385,000	5.000%	196,250	581,250	777,500
06/01/2041			186,625	186,625	
12/01/2041	405,000	5.000%	186,625	591,625	778,250
06/01/2042			176,500	176,500	
12/01/2042	475,000	5.000%	176,500	651,500	828,000
06/01/2043			164,625	164,625	
12/01/2043	495,000	5.000%	164,625	659,625	824,250
06/01/2044			152,250	152,250	
12/01/2044	570,000	5.000%	152,250	722,250	874,500
06/01/2045			138,000	138,000	
12/01/2045	600,000	5.000%	138,000	738,000	876,000
06/01/2046			123,000	123,000	
12/01/2046	680,000	5.000%	123,000	803,000	926,000
06/01/2047			106,000	106,000	
12/01/2047	715,000	5.000%	106,000	821,000	927,000
06/01/2048			88,125	88,125	
12/01/2048	810,000	5.000%	88,125	898,125	986,250
06/01/2049			67,875	67,875	
12/01/2049	850,000	5.000%	67,875	917,875	985,750
06/01/2050			46,625	46,625	
12/01/2050	1,865,000	5.000%	46,625	1,911,625	1,958,250
	9,735,000		6,982,250	16,717,250	16,717,250

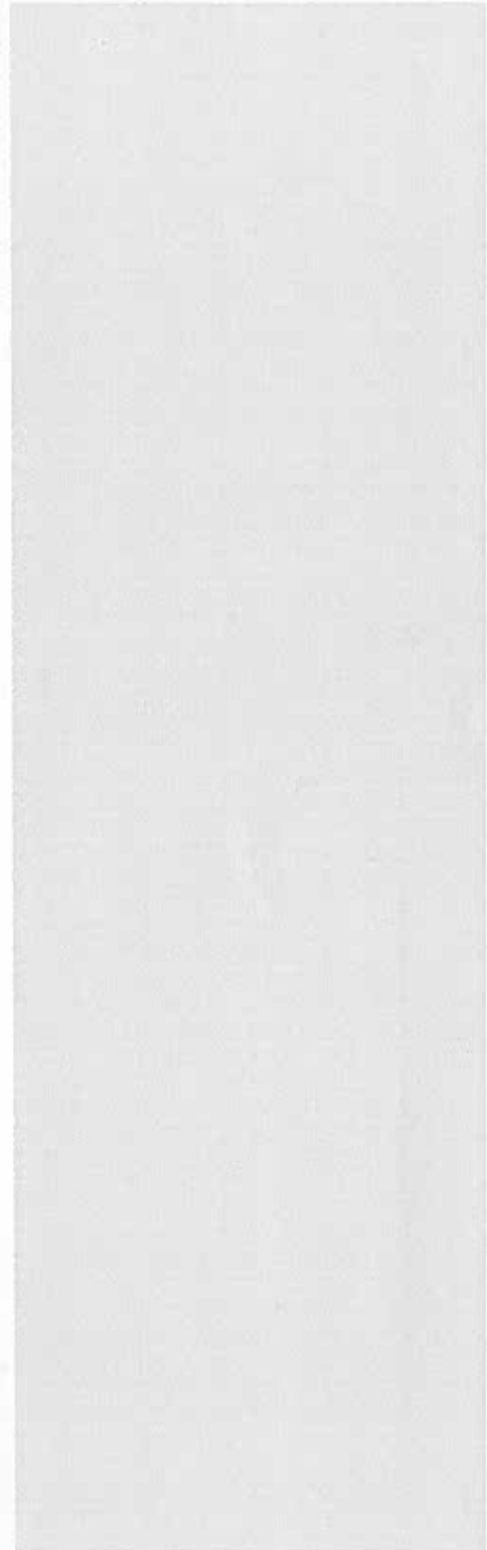
BOND SOLUTION

**RETREAT @ TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		591,600	-49,300	542,300	583,991	41,691	107.68774%
12/01/2032	25,000	616,600		616,600	619,030	2,430	100.39410%
12/01/2033	25,000	615,600		615,600	619,030	3,430	100.55719%
12/01/2034	65,000	654,600		654,600	656,172	1,572	100.24013%
12/01/2035	65,000	652,000		652,000	656,172	4,172	100.63986%
12/01/2036	110,000	694,400		694,400	695,542	1,142	100.16448%
12/01/2037	115,000	695,000		695,000	695,542	542	100.07801%
12/01/2038	160,000	735,400		735,400	737,275	1,875	100.25492%
12/01/2039	165,000	734,000		734,000	737,275	3,275	100.44614%
12/01/2040	215,000	777,400		777,400	781,511	4,111	100.52884%
12/01/2041	225,000	778,800		778,800	781,511	2,711	100.34812%
12/01/2042	280,000	824,800		824,800	828,402	3,602	100.43669%
12/01/2043	290,000	823,600		823,600	828,402	4,802	100.58303%
12/01/2044	355,000	877,000		877,000	878,106	1,106	100.12611%
12/01/2045	370,000	877,800		877,800	878,106	306	100.03486%
12/01/2046	435,000	928,000		928,000	930,792	2,792	100.30090%
12/01/2047	450,000	925,600		925,600	930,792	5,192	100.56097%
12/01/2048	525,000	982,600		982,600	986,640	4,040	100.41114%
12/01/2049	550,000	986,600		986,600	986,640	40	100.00404%
12/01/2050	630,000	1,044,600		1,044,600	1,045,838	1,238	100.11854%
12/01/2051	655,000	1,044,400		1,044,400	1,045,838	1,438	100.13771%
12/01/2052	745,000	1,108,200		1,108,200	1,108,589	389	100.03506%
12/01/2053	770,000	1,103,400		1,103,400	1,108,589	5,189	100.47023%
12/01/2054	870,000	1,172,600		1,172,600	1,175,104	2,504	100.21353%
12/01/2055	905,000	1,172,800		1,172,800	1,175,104	2,304	100.19644%
12/01/2056	1,010,000	1,241,600		1,241,600	1,245,610	4,010	100.32298%
12/01/2057	1,050,000	1,241,200		1,241,200	1,245,610	4,410	100.35531%
12/01/2058	1,170,000	1,319,200		1,319,200	1,320,347	1,147	100.08692%
12/01/2059	1,215,000	1,317,400		1,317,400	1,320,347	2,947	100.22368%
12/01/2060	1,345,000	1,398,800		1,398,800	1,399,568	768	100.05487%
	14,790,000	27,935,600	-49,300	27,886,300	28,001,473	115,173	

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)



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

1. Name of District(s):	<u>The Retreat Metropolitan District Nos. 1-2</u>
2. Report for Calendar Year:	<u>2019</u>
3. Contact Information	<u>SPENCER FANE LLP Attention: Russell W. Dykstra 1700 Lincoln Street, Suite 2000 Denver, CO 80203-4554 Phone: 303-839-3845 E-mail: rdykstra@spencerfane.com</u>
4. Meeting Information	<u>Meeting information can be found by contacting the contact person listed above.</u>
5. Type of District(s)/ Unique Representational Issues (if any)	<u>Colorado Revised Statutes Title 32 Metropolitan District</u>
6. Authorized Purposes of the District(s)	<u>The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32</u>
7. Active Purposes of the District(s)	<u>Proposed design, construction and completion of an estimated \$4,600,000 1,500,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, and park and recreation improvements</u>
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	<u>a. 50 Mills (as may be Gallagher adjusted) b. 15 Mills (as may be Gallagher adjusted) c. 5 Mills (as may be Gallagher adjusted) d. 70 Mills (as may be Gallagher adjusted)</u>
9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	<u>Assume a residential property with a value of \$300,000 x used to be 7.9620% = \$21,600 (assessed value); \$21,600 x .070 = \$1,512 taxes per year due to the District</u> <u>Assume a commercial property with a value of \$500,000 x 29% = \$145,000 (assessed value); \$145,000 x .070 = \$10,150 taxes per year due to the District</u>
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) a. Debt Service b. Operational	<u>a. 50 Mills (as may be Gallagher adjusted) b. 15 Mills (as may be Gallagher adjusted) c. 5 Mills (as may be Gallagher adjusted) d. 70 Mills (as may be Gallagher adjusted)</u>

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	c. Other d. Total	
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	See #9 above.
12.	Current Outstanding Debt of the Districts (as of the end of year of this report)	N/A
13.	Total voter-authorized debt of the Districts (including current debt)	N/A
14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year.	N/A
15.	Major facilities/ infrastructure improvements initiated or completed in the prior year	N/A
16.	Summary of major property exclusion or inclusion activities in the past year.	N/A

Reminder:

A. As per Colorado Revised Statutes, Section 32-1-306, as it may be amended from time to time (which, among other things, outlines requirements to be met following organization of a district), the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

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

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Name and Title of Respondent

Signature of Respondent

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners
 Attention: Clerk to the Board
 200 South Cascade Avenue
 Colorado Springs, Colorado 80903

****NOTE:** As per CRS Section 32-1-104(2), which outlines certain requirements related to the filing of an annual notice, a copy of this report should also be submitted to:

County Assessor - 27 East Vermije, Colorado Springs, Colorado 80903 1675 West Garden of the Gods Road, Suite 2300, Colorado Springs, Colorado 80907

County Treasurer - 27 East Vermije, Colorado Springs, Colorado 80903 1675 West Garden of the Gods Road, Suite 2100, Colorado Springs, Colorado 80907

Markup Summary 6-18-2019

dsdrice (2)



Subject: Cloud+
Page Label: 7
Author: dsdrice
Date: 6/18/2019 1:20:21 PM
Color: ■

This needs to be clarified.



Subject: Text Box
Page Label: 36
Author: dsdrice
Date: 6/18/2019 2:19:54 PM
Color: ■

Verify quantities based on final plat review comments.