

**WINDERMERE
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

**DRAFT
(April 8, 2021)**

SERVICE PLAN
FOR
WINDERMERE
METROPOLITAN DISTRICT

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DRAFT (April 8, 2021)

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I. EXECUTIVE SUMMARY

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

Proposed District:	Windermere Metropolitan District
Property Owner(s):	Eagle Development Company (may be updated with new landowner entity)
Developer(s):	Eagle Development Company
Description of Development:	<i>Approximately 42.8165 total acres within the proposed District boundaries in El Paso County, with the development within the District anticipated to consist of approximately 163 single-family homes with an average value of \$450,000.</i>
Proposed Improvements to be Financed:	<i>Proposed completion of an estimated \$9,400,000 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.</i>
Proposed Ongoing Services:	<i>The Developer and the District 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 District including, but not limited to, water, wastewater, streets, drainage, parks and recreation, and fire protection services. Additionally, the District shall have the power and authority to provide other services as authorized under the Special District Act including, but not limited to, mosquito control, television relay and translation, covenant enforcement and design review, and security services.</i>
Infrastructure Capital Costs:	Approximately \$9,400,000

Maximum Debt Authorization:	\$5,725,500.00
Proposed Maximum Debt Mill Levy:	50 Mills – residential
Proposed Maximum O & M Mill Levy:	10 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
Proposed Maximum Mill Levies:	65 Mills
Proposed Fees:	<i>(Development fees of up to \$2,000 per single family equivalent units and \$1,000 per multi-family units.)</i>

II. DEFINITIONS

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

Additional Inclusion Areas: means the property described in Section 3 and depicted on the map found at Exhibit A.3 that is anticipated for future inclusion into the boundaries of the District. Currently, there is not anticipated to be any additional inclusion area.

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

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of El Paso County.

Conventional Representative District: means a Title 32 special district, which is structured to allow all residents and property owners to participate in elections for the Board of Directors, as otherwise allowed by Statute.

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy without such promise being

subject to annual appropriation.

Developer Funding Agreement: 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 formally charged with administering the development regulations of the County.

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

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.

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 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 District as described in Section III.I and depicted on the map in Exhibit A and as legally described in the legal description found at Exhibit A.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water

and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

Maximum Combined Mill Levy: The maximum combined ad valorem mill levy the applicable District may certify against any property within the District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is \$5,725,500.

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

Maximum Operational Mill Levy: The maximum ad valorem mill levy the District may certify against any property within the District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized.

Maximum Special Purpose Mill Levy: means 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 covenant enforcement and design review, up to 5 mills*).

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

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

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

Service Plan: means this Service Plan for the District.

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

III. INTRODUCTION

A. Overall Purpose and Intent.

The District will be created pursuant to the Special District Act, and is being organized as a Conventional Representative District under El Paso County policies. The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District, in its discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as “Windermere” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. Additional major purposes may include covenant enforcement, design review, and park and recreation purposes.

B. Need For The District.

There is a need for the creation of the District. There are currently no other governmental entities, including the County, located in the immediate vicinity of the District 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 District 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 this District as an independent quasi-municipal entity which is duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the District will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the District and the County in the future.

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

Improvements which will benefit the properties within the District.

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

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

D. Specific Purposes - Facilities and Services.

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

1. Water. The District 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 District shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the District are authorized or empowered to provide. To the extent necessary, the District 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.

It is not determined yet whether or to what extent the District intends to join the El Paso County Water Authority following formation.

2. Sanitation. The District 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 District 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.

3. Street Improvements, Transportation and Safety Protection. The District 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 District to the County upon completion and, following acceptance by the County, the County will own, operate and maintain such street improvements.

4. Drainage. The District 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 District 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.

5. Parks and Recreation. The District 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, 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 District 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 District shall not have the authority to apply for or utilize any Conservation Trust (“Lottery”) funds without the express prior consent of the Board of County Commissioners. The District shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a material modification which would require the need to revise this Service Plan.

6. Mosquito Control. The District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

7. Fire Protection. The District shall not be authorized to plan for, design,

acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable Fire District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

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

10. Security Services. The District shall have the power and authority to provide security services within the boundaries of the District, 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 District.

11. Solid Waste Disposal. The District has no plans to provide solid waste disposal services.

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 District 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 District shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S., 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 District may defer, forego, reschedule or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the District.

F. Other Statutory Powers.

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

G. Eminent Domain.

The District may exercise the power of eminent domain only as necessary to further the clear public purposes of the District. Currently, the District does not expect to use the power of eminent domain.

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

H. Intergovernmental Agreements (IGAs).

The District is authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan the District intends to enter an IGA with El Paso County as necessary to implement Service Plan restrictions.

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 District is included as part of Exhibit A. A map of the initially included properties is included as part of Exhibit A, with a legal description of boundaries also found as part of Exhibit A.

2. Additional Inclusion Areas/Boundary Adjustments. Additional inclusion areas are not currently anticipated in addition to the initially included properties or outside of the Project. The District shall be authorized to include territory in accordance with applicable provisions of the Special District Act.

3. Extraterritorial Service Areas. The District does not anticipate providing services to areas outside of the Initial District Boundaries and Additional Inclusion Areas. These areas are depicted at Exhibit A.4 (*if applicable*).

4. Analysis of Alternatives. It is anticipated that the District will undertake the financing and construction of the improvements contemplated herein. As stated, neither the County nor any other public entity is available or willing to provide the Public Improvements required.

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 District, including the addition of any types of services not authorized by this Service Plan.

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

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

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

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

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

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

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

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

B. Total Development at Project Buildout.

At complete Project build-out, development within the District is planned to consist of approximately 163 single-family homes, with values of homes in the project expected to average approximately \$450,000 per single family home in year 2021 dollars. The total estimated population of the District upon completion of development is 408 people (163 residential units x 2.5 persons per residential unit).

C. Development Phasing and Absorption.

Absorption of the project is projected to take approximately two years, estimated to

begin in 20210 (year) and end in 2022 (year) and is further described in the Development Summary Table found at Exhibit B.

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 2021. This will allow future purchasers to receive disclosure of the existence of the District. Additionally, approval of the District 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.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is a summary of the estimated costs of Public Improvements which are anticipated to be required within this District. A general description of the categories of Public Improvements is included in Section III.D. Of this Service Plan. The total costs of the Public Improvement are estimated to be approximately \$9,400,000, in year 2021 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.) will be significantly higher and will materially increase the overall costs. It is estimated that the District will finance up to approximately \$5,205,000, but the amount ultimately financed by the District will be subject to the Maximum Authorized Debt limit.

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

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the District, subject to the limitations set forth in this

Service Plan.

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to \$5,725,500 in principal amount. The debt issuance authorization is based upon the proposed completion of up to an estimated \$9,400,000 of on-site 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 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, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) which may well be significantly higher and will likely materially increase the overall development costs.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Gallagher Adjustment. All Debt issued by the District must be issued in compliance with the requirements of State law.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for the District shall be ten (10) mills, subject to Gallagher Adjustment.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for the District is five (5) Mills, subject to Gallagher Adjustment.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for the District is 65 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 District is specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer does intend to enter into Developer Funding Agreements with the

District in addition to recovery of the eligible costs associated with creation of the District. It is anticipated that in the formative years the District will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the District to promote the Project's development subject to the Developer being repaid from future District revenues.

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The 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 District to enter into obligations associated with Developer Funding Agreements.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of 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 District shall also be permitted to issue Revenue Obligations in such amount as the District may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

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

El Paso County	.007755
El Paso County Road and Bridge	.000330
Falcon School District No. 49	.043021
Pikes Peak Library District (if applicable)	.003855
Falcon Fire Protection District	.014886
Cherokee Metropolitan District	.00 (no current mill levy)
Central Colorado Conservation District	.00 (no current mill levy)
Total Existing Mill Levy:	<u>.069847</u>

The total mill levy including the proposed District's mill levy is .134847 mills.

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

B. Neighboring Jurisdictions.

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

BANNING LEWIS RANCH METROPOLITAN DISTRICT NOS. 1 – 5 AND 8 – 11
BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT NOS. 1 – 2
BARNES & POWERS NORTH BUSINESS IMPROVEMENT DISTRICT
BARNES & POWERS SOUTH BUSINESS IMPROVEMENT DISTRICT
BARNES CENTER METROPOLITAN DISTRICT
CENTRAL COLORADO CONSERVATION DISTRICT
CENTRAL MARKSHEFFEL METROPOLITAN DISTRICT
CHAPARRAL POINTE METROPOLITAN DISTRICT
CHEROKEE METROPOLITAN DISTRICT
CIMARRON HILLS FIRE PROTECTION DISTRICT
CITY OF COLORADO SPRINGS
COLORADO SPRINGS SCHOOL DISTRICT NO. 11
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
DUBLIN NORTH METROPOLITAN DISTRICT NOS. 1 – 3
EL PASO COUNTY
EL PASO COUNTY CONSERVATION DISTRICT
EL PASO COUNTY PUBLIC IMPROVEMENT DISTRICT NO. 2
EL PASO COUNTY SCHOOL DISTRICT NO. 49
ELLCOTT METROPOLITAN DISTRICT
ELLCOTT SCHOOL DISTRICT NO. 22

FALCON FIRE PROTECTION DISTRICT
FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT
FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
FIRST & MAIN NORTH BUSINESS IMPROVEMENT DISTRICT
MEADOWBROOK CROSSING METROPOLITAN DISTRICT
MOUNTAIN VALLEY METROPOLITAN DISTRICT
MOUNTAIN VISTA METROPOLITAN DISTRICT
NORWOOD SPECIAL IMPROVEMENT MAINTENANCE DISTRICT
PIKES PEAK LIBRARY DISTRICT
POWERS CORRIDOR METROPOLITAN DISTRICT
POWERS METROPOLITAN DISTRICT
SOUTHEASTERN COLORADO WATER CONSERVANCY DISTRICT
STETSON HILLS SPECIAL IMPROVEMENT MAINTENANCE DISTRICT
STETSON RIDGE METROPOLITAN DISTRICT NOS. 1 – 3
THE SANDS METROPOLITAN DISTRICT NOS. 1 – 4
TUSCANY PLAZA METROPOLITAN DISTRICT
WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 2
WOODMEN ROAD METROPOLITAN DISTRICT

As noted previously, the Developer and the District intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the District including, but not limited to, water, wastewater and fire protection services.

VIII. DISSOLUTION

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

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

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d) and as further articulated by Board of County Commissioners Resolution No. 07-273, 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. relating to approvals and notices thereof.

X. MISCELLANEOUS

The following is additional information to further explain the functions of the District:

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

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

C. Local Improvements.

Prior to the financing of Local Public Improvements, and if required by County policy uniformly applied, agreements shall be in place to prevent a loss of sales tax revenue from sales of construction materials 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 District enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

Approval of this Service Plan does not imply approval of the development of a specific area within the Project, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto. All such land use and development approvals shall be processed and obtained in accordance with applicable El Paso County rules, regulations and policies.

XI. CONCLUSION

It is submitted that this Service Plan for the District establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- B. The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- C. The proposed District is capable of providing economical and sufficient service to the Project;
- D. The area to be included in the proposed District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- E. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- F. The facility and service standards of the proposed District are compatible with the facility and service standards of the County;
- G. The proposal is in substantial compliance with the County master plan.
- H. The creation of the proposed District is in the best interests of the area proposed to be served.

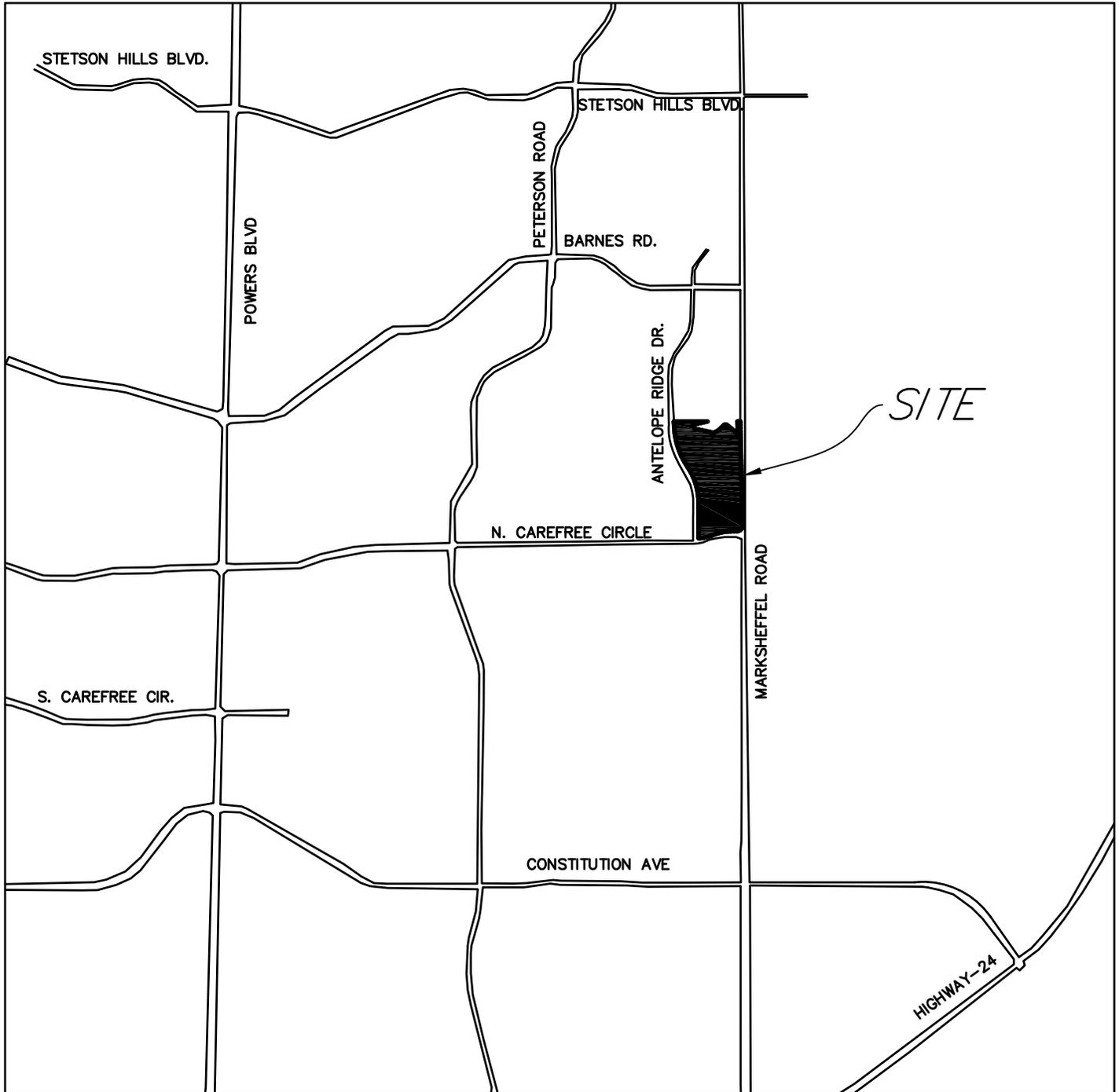
EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A – VICINITY MAP

VICINITY MAP

WINDERMERE METROPOLITAN DISTRICTS



SCALE: 1" = 3000'

PREPARED BY:



Drexel, Barrell & Co. Engineers/Surveyors
 3 SOUTH 7TH STREET COLORADO SPRINGS, COLORADO 80905 (719)260-0887
 1800 38TH STREET BOULDER, COLORADO 80301 (303)442-4338
 710 11TH AVE, SUITE L-45 GREELEY, COLORADO 80631 (971)351-0845

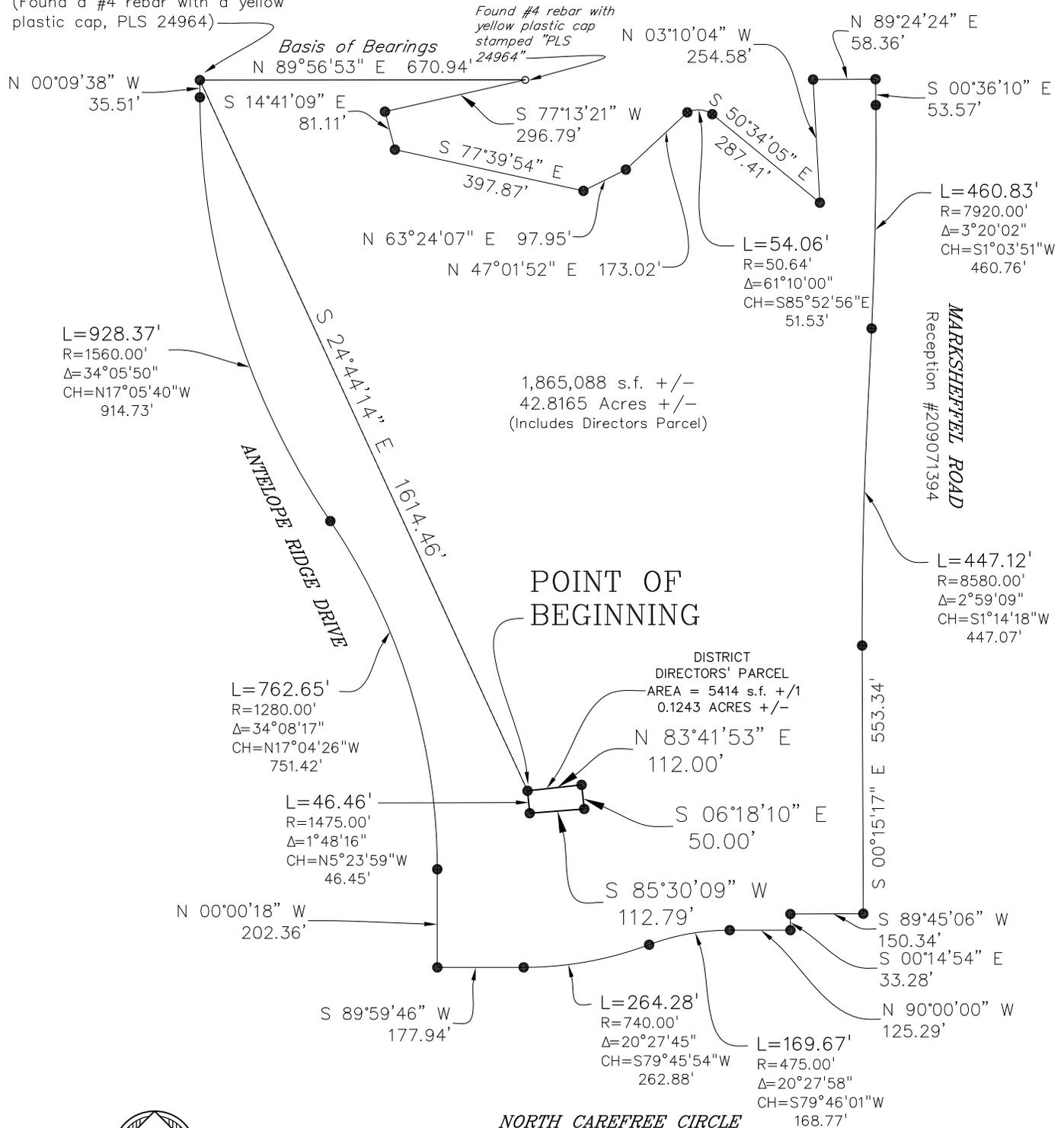
Revisions - Date	Date	Drawn By	Job No.
	06/19/19	JCD	21187-01
	Scale	Checked By	Drawing No.
	1" = 3000'	TDM	VICINITY MAP

EXHIBIT A – BOUNDARY EXHIBIT

EXHIBIT

WINDERMERE METROPOLITAN DISTRICT

POINT of Commencement CHATEAU AT ANTELOPE
 Southwest Corner of Lot 1, Chateau RIDGE FILING No. 2
 at Antelope Ridge Filing No. 2 Reception No. 202192387
 (Found a #4 rebar with a yellow plastic cap, PLS 24964)



SCALE: 1"=300'

NOTE: THIS MAP IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT. THE PURPOSE OF THIS MAP IS TO DEPICT THE WINDERMERE METROPOLITAN DISTRICTS.

PREPARED BY:			
Drexel, Barrell & Co. Engineers/Surveyors 3 SOUTH 7TH STREET COLORADO SPRINGS, COLORADO 80905 (719)260-0887 1800 38TH STREET BOULDER, COLORADO 80301 (303)442-4338 710 11TH AVE, SUITE L-45 GREELEY, COLORADO 80631 (971)351-0645			
Revisions - Date	Date	Drawn By	Job No.
	03-22-21	AyC	21187-01
	Scale	Checked By	Drawing No.
	1" = 300'	JCD	MD-ALL

EXHIBIT A – LEGAL DESCRIPTION



1800 38th St. • Boulder, CO 80301 • 303-442-4338 • 303-442-4373 fax
3 South 7th St. • Colorado Springs, CO 80905 • 719-260-0887 • 719-260-8352 fax
710 11th Street Suite 1-45 Greeley, CO 80631 • 970-351-0645

DBC Project: 21187-01

LEGAL DESCRIPTION - WINDERMERE

JANUARY 5, 2021

A PARCEL OF LAND LYING WITHIN THE EAST HALF OF SECTION 29, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1, CHATEAU AT ANTELOPE RIDGE FILING NO. 2, AS SHOWN ON THE PLAT THEREOF RECORDED UNDER RECEPTION NO. 202192387, OF THE RECORDS OF THE COUNTY OF EL PASO, STATE OF COLORADO, SAID CORNER ALSO BEING ON THE EAST RIGHT-OF-WAY LINE OF ANTELOPE RIDGE DRIVE AND CONSIDERING THE SOUTH LINE OF SAID LOT 1, AS SHOWN ON SAID PLAT, TO BEAR N89°56'53"E, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE THE FOLLOWING TEN (10) COURSES ALONG THE SOUTH LINE OF CHATEAU AT ANTELOPE RIDGE FILING NO. 2:

1. N89°56'53"E, 670.94 FEET;
2. S77°13'21"W, 296.79 FEET;
3. S14°41'09"E, 81.11 FEET;
4. S77°39'54"E, 397.87 FEET;
5. N63°24'07"E, 97.95 FEET;
6. N47°01'52"E, 173.02 FEET TO A POINT OF NON-TANGENT CURVE CONCAVE TO THE SOUTH, FROM WHICH THE RADIAL LINE BEARS S26°27'56"E, 50.64 FEET;
7. 54.06 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 50.64 FEET, A CENTRAL ANGLE OF 61°10'00", AND BEING SUBTENDED BY A CHORD THAT BEARS S85°52'56"E, 51.63 FEET;
8. S50°34'05"E, 287.41 FEET;
9. N03°10'04"W, 254.58 FEET;
10. N89°56'53"E, 70.30 FEET;

THENCE N89°24'24"E, 58.36 FEET TO THE WEST RIGHT-OF-WAY LINE OF MARKSHEFFEL ROAD AS DESCRIBED IN THAT DOCUMENT RECORDED UNDER RECEPTION NO. 209071394 OF THE RECORDS OF EL PASO COUNTY; THENCE THE FOLLOWING FIVE (5) COURSES ALONG THE SAID WEST RIGHT-OF-WAY LINE:

1. S00°36'10"E, 53.57 FEET TO A POINT OF CURVE TO THE RIGHT;
2. 460.83 FEET ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 7920.00 FEET, A CENTRAL ANGLE OF 03°20'02", AND BEING SUBTENDED BY A CHORD THAT BEARS S01°03'51"W, 460.76 FEET;
3. S02°43'52"W, 207.46 FEET TO A POINT OF CURVE TO THE LEFT;
4. 447.12 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 8580.00 FEET, CENTRAL ANGLE OF 02°59'09" AND BEING SUBTENDED BY A CHORD THAT BEARS S01°14'18"W, 447.07 FEET;
5. S00°15'17"E, 553.34 FEET;

THENCE S89°45'06"W, 150.34 FEET; THENCE S00°14'54"E, 33.28 FEET; THENCE N90°00'00"W, 125.29 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE 169.67 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF REVERSE CURVE, SAID ARC HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 20°27'58" AND BEING SUBTENDED BY A CHORD THAT BEARS S79°46'01"W, 168.77 FEET; THENCE 264.28 FEET ALONG THE ARC OF SAID REVERSE CURVE TO A POINT TANGENT, SAID ARC HAVING A

RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 20°27'45" AND BEING SUBTENDED BY A CHORD THAT BEARS S79°45'54"W, 262.88 FEET;

THENCE S89°59'46"W, 177.94 FEET TO THE EAST RIGHT-OF-WAY LINE OF ANTELOPE RIDGE DRIVE; THENCE THE FOLLOWING FOUR (4) COURSES ALONG THE EAST RIGHT-OF-WAY LINE OF ANTELOPE RIDGE DRIVE:

1. N00°00'18"W, 202.36 FEET TO A POINT OF CURVE TO THE LEFT;
2. 762.65 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF REVERSE CURVE; SAID ARC HAVING A RADIUS OF 1280.00 FEET, A CENTRAL ANGLE OF 34°08'17" AND BEING SUBTENDED BY A CHORD THAT BEARS N17°04'26"W, 751.42 FEET;
3. 928.37 FEET ALONG THE ARC OF SAID REVERSE CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 1560.00 FEET, A CENTRAL ANGLE OF 34°05'50" AND BEING SUBTENDED BY A CHORD THAT BEARS N17°05'40"W, 914.73 FEET;
4. N00°09'38"W, 35.51 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINS AN AREA OF 1,865,088 SQUARE FEET (42.8165 ACRES) OF LAND, MORE OR LESS.

TOGETHER WITH

A PARCEL OF LAND LYING WITHIN THE EAST HALF OF SECTION 29, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF LOT 1, CHATEAU AT ANTELOPE RIDGE FILING NO. 2, AS SHOWN ON THE PLAT THEREOF RECORDED UNDER RECEPTION NO. 202192387, OF THE RECORDS OF THE COUNTY OF EL PASO, STATE OF COLORADO, SAID CORNER ALSO BEING ON THE EAST RIGHT-OF-WAY LINE OF ANTELOPE RIDGE DRIVE AND CONSIDERING THE SOUTH LINE OF SAID LOT 1, AS SHOWN ON SAID PLAT, TO BEAR N89°56'53"E, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE THE FOLLOWING FOUR (4) COURSES ALONG THE EAST RIGHT-OF-WAY-LINE LINE OF ANTELOPE RIDGE DRIVE:

1. S00°09'38"E, 35.51 FEET TO A POINT OF CURVE TO THE LEFT;
2. 928.37 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF REVERSE CURVE, SAID ARC HAVING A RADIUS OF 1560.00 FEET, A CENTRAL ANGLE OF 34°05'50" AND BEING SUBTENDED BY A CHORD THAT BEARS S17°05'40"E, 914.73 FEET;
3. 762.65 FEET ALONG THE ARC OF SAID REVERSE CURVE TO A POINT TANGENT; SAID ARC HAVING A RADIUS OF 1280.00 FEET, A CENTRAL ANGLE OF 34°08'17" AND BEING SUBTENDED BY A CHORD THAT BEARS S17°04'26"E, 751.42 FEET;
4. S00°00'18"E, 202.36 FEET TO THE POINT OF BEGINNING;

THENCE N89°59'46"E, 177.94 FEET TO A POINT OF CURVE TO THE LEFT; THENCE 264.28 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF REVERSE CURVE, SAID ARC HAVING A

RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 20°27'45" AND BEING SUBTENDED BY A CHORD THAT BEARS N79°45'54"E, 262.88 FEET;

THENCE 169.67 FEET ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 20°27'58" AND BEING SUBTENDED BY A CHORD THAT BEARS N79°46'01"E, 168.77 FEET;

THENCE N90°00'00"E, 125.29 FEET; THENCE N00°14'54"W, 33.28 FEET; THENCE N89°45'06"E, 150.34 FEET TO THE WEST RIGHT-OF-WAY LINE OF MARKSHEFFEL ROAD AS DESCRIBED IN THAT DOCUMENT RECORDED UNDER RECEPTION NO. 209071394 OF THE RECORDS OF EL PASO COUNTY; THENCE THE FOLLOWING THREE (3) COURSES ALONG THE SAID WEST RIGHT-OF-WAY LINE:

1. S00°15'17"E, 390.53 FEET;
2. S29°00'24"W, 54.00 FEET;
3. S59°08'42"W, 73.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF NORTH CAREFREE CIRCLE AS DESCRIBED IN THAT DOCUMENT RECORDED UNDER RECEPTION NO. 205015091 OF THE RECORDS OF EL PASO COUNTY;

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

1. S89°48'47"W, 113.86 FEET TO A POINT OF CURVE TO THE LEFT;
2. 407.83 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF REVERSE CURVE, SAID ARC HAVING A RADIUS OF 1060.00 FEET, A CENTRAL ANGLE OF 22°02'40" AND BEING SUBTENDED BY A CHORD THAT BEARS S78°47'28"W, 405.32 FEET;
3. 288.60 FEET ALONG THE ARC OF SAID REVERSE CURVE TO THE EAST RIGHT-OF-WAY LINE OF ANTELOPE RIDGE DRIVE, SAID ARC HAVING A RADIUS OF 940.00 FEET, A CENTRAL ANGLE OF 17°35'28" AND BEING SUBTENDED BY A CHORD THAT BEARS S76°33'51"W, 287.47 FEET;

THENCE THE ALONG THE EAST RIGHT-OF-WAY LINE OF ANTELOPE RIDGE DRIVE N00°00'18"W, 510.52 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINS AN AREA OF 403,264 SQUARE FEET (9.2577 ACRES) OF LAND, MORE OR LESS.

TOGETHER WITH

TRACT A, CHATEAU AT ANTELOPE RIDGE FILING NO. 2 AS RECORDED IN RECEPTION NO. 202192387, HAVING A CALCULATED AREA OF 3.51 ACRES OF LAND, MORE OF LESS.

I, JOHN C. DAY, A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

JOHN C. DAY PLS 29413

Civil, Transportation, & Water R
Land Surveying • Geomat
www.drexelbarrell.com



19

DN 5235267.1

FOR AND ON BEHALF OF
DREXEL, BARRELL & CO.
3 SOUTH 7TH STREET
COLORADO SPRINGS, COLORADO 80905
719-260-0887

1/05/21

Civil, Transportation, & Water Resources Engineering
Land Surveying • Geomatics • Mapping
www.drexelbarrell.com

DN 5235267.1

EXHIBIT A – DIRECTORS PARCEL LEGAL DESCRIPTION

DBC Project: 21187-01

MARCH 18, 2021

LEGAL DESCRIPTION - WINDERMERE METROPOLITAN DISTRICT, DIRECTORS' PARCEL

A PARCEL OF LAND BEING A PART OF THAT TRACT OF LAND AS DESCRIBED IN THAT DOCUMENT RECORDED UNDER RECEPTION NUMBER 220210591, IN THE RECORDS OF THE OFFICE OF THE EL PASO COUNTY CLERK AND RECORDER, SAID TRACT LOCATED WITHIN THE EAST HALF OF SECTION 29, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF LOT 1, CHATEAU AT ANTELOPE RIDGE FILING NO. 2, AS DESCRIBED IN THAT DOCUMENT RECORDED UNDER RECEPTION NO. 202192387 OF SAID EL PASO COUNTY RECORDS, AND CONSIDERING THE SOUTH LINE OF SAID LOT 1 OF CHATEAU AT ANTELOPE RIDGE FILING NO. 2 TO BEAR NORTH 89°56'53" EAST, 670.94 FEET, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO, SAID SOUTH LINE MONUMENTED AT THE WEST END WITH A #4 REBAR AND YELLOW PLASTIC CAP, PLS 24964 AND AT THE EAST END WITH A #4 REBAR WITH A YELLOW PLASTIC CAP, PLS 24964;

THENCE SOUTH 24°44'14" EAST, 1614.46 FEET TO THE POINT OF BEGINNING,

THENCE NORTH 83°41'53" EAST, 112.00 FEET;

THENCE SOUTH 06°18'10" EAST, 50.00 FEET;

THENCE SOUTH 85°30'09" WEST, 112.79 FEET TO A NON-TANGENT CURVE CONCAVE TO THE WEST, FROM WHICH THE RADIAL LINE BEARS S85°30'09"E, 1475.00 FEET;

THENCE NORTHWESTERLY 46.46 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF BEGINNING, SAID ARC HAVING A RADIUS OF 1475.00 FEET, A CENTRAL ANGLE OF 01°48'16", AND BEING SUBTENDED BY A CHORD THAT BEARS N05°23'59"W, 46.45 FEET.

SAID PARCEL CONTAINS 5414 SQUARE FEET MORE OR LESS (0.1243 ACRES +/-).

I, JOHN C. DAY, A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

JOHN C. DAY PLS 29413
FOR AND ON BEHALF OF
DREXEL, BARRELL & CO.
3 SOUTH 7TH STREET
COLORADO SPRINGS, COLORADO 80905
719-260-0887



EXHIBIT B

DEVELOPMENT SUMMARY

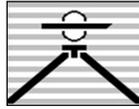
Approximately 163 single family homes are anticipated to be developed and completed over two years beginning in 2021, with values of such homes expected to average in the range of \$425,000 to \$450,000 in year 2021 dollars. As noted in the Financial Plan contained in Exhibit D, it is currently estimated that 81 single-family homes will be added in 2021 and 82 single-family homes will be added in 2022. Regarding public improvements, overall costs of approximately \$9,400,000 are currently anticipated, as outlined in Exhibit C. The current cost estimates include, but are not limited to, public water improvements costs of approximately \$430,000; public storm sewer improvements costs of up to approximately \$1,000,000; public sanitary sewer improvements costs of approximately \$450,000; street improvements costs of approximately \$3,000,000; erosion control costs of approximately \$1,170,000; and, parks, open space, landscaping and irrigation costs in excess of approximately \$2,020,000. The contemplated 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. As noted in the Service Plan, the cost estimates remain preliminary in nature and the ultimate costs may be altered depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) could be significantly higher which could result in a material increase in the overall development costs.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

The preliminary infrastructure plan identifies initial estimates for streets, water, sewer, storm drainage, park and recreation, landscaping/open space and other public improvements that are authorized to be funded by the District. Due to the pending approval process of the development plan for the Project and potential changes to zoning and development based upon final approval of development plan(s) for the Project, additional detail regarding water, sewer, streets and storm drainage improvements will be identified during the approval process that will be undertaken in the future.

**WINDERMERE METRO DISTRICT
ENGINEER'S
SIA OPINION OF PROBABLE COST
FOR EL PASO COUNTRY**



DREXEL BARRELL & Co.
Engineers - Surveyors
FAX 719-260-8352
PHONE 719-260-0887

PROJECT NAME:
Windermere Metro District

DATE: 4/19/2019

PROJECT NUMBER: 21187-01

CALC. BY: TDM

NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	COST
PUBLIC WATER IMPROVEMENTS					
1	MOBILIZATION	LS	1	\$20,000.00	\$ 20,000
2	8" PVC WATER LINE	LF	8,558	\$30.00	\$ 256,740
3	8" BENDS	EA	22	\$500.00	\$ 11,000
4	8" VALVE & BOX	EA	3	\$1,750.00	\$ 5,250
5	8"X 8" TEE	EA	21	\$600.00	\$ 12,600
6	8" CROSS	EA	2	\$700.00	\$ 1,400
7	8" PLUG & BOV	EA	3	\$2,500.00	\$ 7,500
8	FIRE HYDRANT ASSEMBLY	EA	16	\$4,500.00	\$ 72,000
9	CONNECT TO EXISTING WATER	EA	3	\$5,000.00	\$ 15,000
10	7% Engineering/Const Contingency				\$ 28,104
	PUBLIC WATER IMPROVEMENTS SUBTOTAL				\$ 429,594
PUBLIC STORM SEWER IMPROVEMENTS					
1	MOBILIZATION	LS	1	\$20,000.00	\$ 20,000
2	24" RCP STORM SEWER	LF	1,155	\$70.00	\$ 80,850
3	36" RCP STORM SEWER	LF	1,786	\$120.00	\$ 214,327
4	48" RCP STORM SEWER	LF	329	\$190.00	\$ 62,516
5	24"-45 DEGREE BEND	EA	1	\$600.00	\$ 600
6	36"-45 DEGREE BEND	EA	6	\$900.00	\$ 5,400
7	48"-45 DEGREE BEND	EA	1	\$1,500.00	\$ 1,500
8	TYPE 2 5' DIA. MANHOLE	EA	4	\$7,000.00	\$ 28,000
9	10' D-10-R CURB INLET	EA	17	\$8,000.00	\$ 136,000
10	NORTH POND	LS	1	\$250,000.00	\$ 250,000
11	SOUTH POND	LS	1	\$100,000.00	\$ 100,000
12	7% Engineering/Const Contingency			\$0.07	\$ 62,944
	PUBLIC STORM SEWER IMPROVEMENTS SUBTOTAL				\$ 962,136
PUBLIC SANITARY SEWER IMPROVEMENTS					
1	MOBILIZATION	LS	1	\$20,000.00	\$ 20,000
2	8" SDR 35 PVC SANITARY SEWER	LF	7,702	\$35.00	\$ 269,570
3	STD. 4' DIA. SANITARY MANHOLE	EA	26	\$4,000.00	\$ 104,000
4	CONNECT TO EXISTING SEWER	EA	1	\$2,500.00	\$ 2,500
5	PIPELINE PRESSURE TESTING	LF	7,702	\$0.50	\$ 3,851
6	MANHOLE VACUUM TESTING	EA	26	\$400.00	\$ 10,400
7	VIDEO INSPECTIONS	LF	7,702	\$1.50	\$ 11,553
8	VIDEO INSPECTION MOBILIZATION	LS	1	\$400.00	\$ 400
9	7% Engineering/Const Contingency				\$ 29,559
	PUBLIC SANITARY SEWER IMPROVEMENTS SUBTOTAL				\$ 451,833
STREET IMPROVEMENTS					
1	MOBILIZATION	LS	1	\$20,000.00	\$ 20,000
2	SUBGRADE PREP	SY	32,563	\$1.50	\$ 48,845
3	9" ABC	SY	32,563	\$12.00	\$ 390,756
4	4" HBP	TON	8,015	\$90.00	\$ 721,384
5	TYPE 1 CURB AND GUTTER	LF	15,630	\$30.00	\$ 468,900
6	5' CONC WALK, 5" THICK	SF	78,150	\$5.00	\$ 390,750
7	PEDESTRIAN RAMP	EA	49	\$1,500.00	\$ 73,500
8	TYP. STREET SIGN	EA	13	\$500.00	\$ 6,500
9	TRAFFIC SIGNAL	EA	1	\$350,000.00	\$ 350,000
10	8' CONC CROSS PAN	EA	9	\$4,000.00	\$ 36,000
11	MULTIPURPOSE TRAIL / SIDEWALK	LS	7,200	\$35.00	\$ 252,000
12	STRIPING	LS	1	\$10,000.00	\$ 10,000
13	7% Engineering/Const Contingency	LS		\$0.07	\$ 193,104
	PUBLIC SURFACE IMPROVEMENTS SUBTOTAL				\$ 2,961,739

**WINDERMERE METRO DISTRICT
ENGINEER'S
SIA OPINION OF PROBABLE COST
FOR EL PASO COUNTRY**

NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	COST
EROSION CONTROL					
1	MOBILIZATION	LS	1	\$20,000.00	\$ 20,000
2	CLEAR AND GRUB	AC	55	\$2,500.00	\$ 137,500
3	EARTHWORK CUT & FILL	CY	150,000	\$4.00	\$ 600,000
4	VEHICLE TRACKING CONTROL	EA	3	\$2,500.00	\$ 7,500
5	SILT FENCE	LF	3,470	\$4.00	\$ 13,880
6	EROSION BALES	EA	100	\$25.00	\$ 2,500
7	INLET PROTECTION	EA	17	\$175.00	\$ 2,975
8	SEDIMENT BASIN	EA	3	\$2,000.00	\$ 6,000
9	RETAINING WALLS	SF	10,000	\$30.00	\$ 300,000
10	CONCRETE WASHOUT BASIN	EA	1	\$1,000.00	\$ 1,000
11	SEED & MULCH	AC	\$ 55	\$20.00	\$ 1,100
12	7% Engineering/Const Contingency	AC		\$0.07	\$ 76,472
EROSION CONTROL SUBTOTAL					\$ 1,168,927
PARKS/OPEN SPACE/LANDSCAPING/ IRRIGATION					
1	LANDSCAPE & IRRIGATION	SF	427,223	\$2.00	\$ 854,446
2	PARKS/PLAYGROUND EQUIPMENT	LS	1	\$125,000.00	\$ 125,000
3	CONCRETE SPLIT 3 RAIL FENCING	LS	1700	\$22.00	\$ 37,400
4	CONCRETE SLOT WALL FENCING	LS	4730	\$70.00	\$ 331,100
5	MONUMENT SUBDIVISION ENTRANCE	LS	1	\$75,000.00	\$ 75,000
6	PARKS/OPEN SPACE (OTHER)	LS	1	\$500,000.00	\$ 500,000
7	7% Engineering/Const Contingency	LS		\$0.07	\$ 99,606
LANDSCAPE SUBTOTAL					\$ 2,022,552
TOTAL ESTIMATED COST OF PUBLIC IMPROVEMENTS					
SUBTOTAL OF IMPROVEMENTS					\$ 7,996,782
10% DESIGN					10% \$ 799,678
3% SURVEY					3% \$ 239,903
3% MATERIAL TESTING					3% \$ 239,903
1.5% INSPECTION FEES					1.5% \$ 119,952
TOTAL ESTIMATED COST OF PUBLIC IMPROVEMENT					\$ 9,396,219

Disclaimer:

This Opinion of Probable Cost is based on construction unit pricing in the Fountain, Colorado area and previous project experience as of 2019. This Opinion of Probable Cost does not provide any guarantees for actual construction costs. Actual construction costs will vary due to market conditions, individual contractors, material costs, bid conditions, and other factors that are not within the control of the Engineer.

Prepared for and on the Behalf of:
Drexel, Barrell & Co.



Tim D. McConnell, Colorado P.E. #33797

EXHIBIT D

FINANCIAL PLAN SUMMARY

This forecast is only an example of what might be done and is meant to show the capacity of the District to issue debt. As such, the dates, mill levies, valuations, amount of bond proceeds and revenues may differ when debt is issued, and this forecast will not be binding on the District as long as the debt falls within the restrictions in the text of the Service Plan.

Windermere Metropolitan District
 El Paso County, Colorado

 General Obligation Bonds, Series 2023A

 Developer Held Bond

<u>Bond Assumptions</u>	<u>Series 2023A</u>
Closing Date	12/1/2023
First Call Date	12/1/2028
Final Maturity	12/1/2053
Discharge Date	12/1/2061
Sources of Funds	
Par Amount	5,205,000
Total	5,205,000
Uses of Funds	
Infrastructure Reimbursement	5,002,950
Cost of Issuance	202,050
Total	5,205,000
Debt Features	
Projected Coverage at Mill Levy Cap	Cash Flow
Tax Status	Tax-Exempt
Rating	Non Rated
Average Coupon	6.000%
Annual Trustee Fee	\$4,000
Biennial Reassessment	
Residential	6.00%
Commercial	6.00%
<u>Tax Authority Assumptions</u>	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.15%
Current Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Maximum Adjusted Cap	50.000
Target Mill Levy	50.000
Specific Ownership Tax	7.00%
County Treasurer Fee	1.50%
Operations	
Mill Levy	10.000
Aggregate Mill Levy	60.000

Windermere Metropolitan District
Development Summary

	Residential		Total
	SFD 60'		
Statutory Actual Value (2021)	\$450,000	-	
2019	-	-	-
2020	-	-	-
2021	81	-	81
2022	82	-	82
2023	-	-	-
2024	-	-	-
Total Units	163	-	163
Total Statutory Actual Value	\$73,350,000	-	\$73,350,000

Windermere Metropolitan District
Assessed Value

	Vacant and Improved Land			Residential					Total
	Cumulative Statory Actual Value ¹	Adjustment	Assessed Value in Collection Year	Residential Units Delivered	Biennial Reassessment	Cumulative Statory Actual Value	Adjustment	Assessed Value in Collection Year	Assessed Value in Collection Year
			2 Year Lag 29.00%		6.00%			2 Year Lag 7.15%	2 Year Lag
2017									
2018									
2019	0			-	-	0			
2020	3,645,000			-	-	0			
2021	3,690,000		0	81	-	36,450,000		0	0
2022	0		1,057,050	82	2,187,000	76,275,000		0	1,057,050
2023	0		1,070,100	-	-	76,275,000		2,606,175	3,676,275
2024	0		0	-	4,576,500	80,851,500		5,453,663	5,453,663
2025	0		0	-	-	80,851,500		5,453,663	5,453,663
2026	0		0	-	4,851,090	85,702,590		5,780,882	5,780,882
2027	0		0	-	-	85,702,590		5,780,882	5,780,882
2028	0		0	-	5,142,155	90,844,745		6,127,735	6,127,735
2029	0		0	-	-	90,844,745		6,127,735	6,127,735
2030	0		0	-	5,450,685	96,295,430		6,495,399	6,495,399
2031	0		0	-	-	96,295,430		6,495,399	6,495,399
2032	0		0	-	5,777,726	102,073,156		6,885,123	6,885,123
2033	0		0	-	-	102,073,156		6,885,123	6,885,123
2034	0		0	-	6,124,389	108,197,545		7,298,231	7,298,231
2035	0		0	-	-	108,197,545		7,298,231	7,298,231
2036	0		0	-	6,491,853	114,689,398		7,736,124	7,736,124
2037	0		0	-	-	114,689,398		7,736,124	7,736,124
2038	0		0	-	6,881,364	121,570,762		8,200,292	8,200,292
2039	0		0	-	-	121,570,762		8,200,292	8,200,292
2040	0		0	-	7,294,246	128,865,008		8,692,309	8,692,309
2041	0		0	-	-	128,865,008		8,692,309	8,692,309
2042	0		0	-	7,731,900	136,596,908		9,213,848	9,213,848
2043	0		0	-	-	136,596,908		9,213,848	9,213,848
2044	0		0	-	8,195,814	144,792,723		9,766,679	9,766,679
2045	0		0	-	-	144,792,723		9,766,679	9,766,679
2046	0		0	-	8,687,563	153,480,286		10,352,680	10,352,680
2047	0		0	-	-	153,480,286		10,352,680	10,352,680
2048	0		0	-	9,208,817	162,689,103		10,973,840	10,973,840
2049	0		0	-	-	162,689,103		10,973,840	10,973,840
2050	0		0	-	9,761,346	172,450,449		11,632,271	11,632,271
2051	0		0	-	-	172,450,449		11,632,271	11,632,271
2052	0		0	-	10,347,027	182,797,476		12,330,207	12,330,207
2053	0		0	-	-	182,797,476		12,330,207	12,330,207
2054	0		0	-	10,967,849	193,765,325		13,070,020	13,070,020
Total			-	163	119,677,325			-	

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

Windermere Metropolitan District
Revenue

	Total		District Mill Levy Revenue			Expense		Total Revenue Available for Debt Service
	Assessed Value in Collection Year	% Residential	Debt Mill Levy 50.000 Cap 50.000 Target	Debt Mill Levy Collections 98.50%	Specific Ownership Taxes 7.00%	County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000	
2017								
2018								
2019								
2020								
2021	0	0%	0.000	0	0	0	0	0
2022	1,057,050	0%	0.000	0	0	0	0	0
2023	3,676,275	71%	0.000	0	0	0	0	0
2024	5,453,663	100%	50.000	268,593	18,802	(4,029)	(4,000)	279,365
2025	5,453,663	100%	50.000	268,593	18,802	(4,029)	(4,000)	279,365
2026	5,780,882	100%	50.000	284,708	19,930	(4,271)	(4,000)	296,367
2027	5,780,882	100%	50.000	284,708	19,930	(4,271)	(4,000)	296,367
2028	6,127,735	100%	50.000	301,791	21,125	(4,527)	(4,000)	314,389
2029	6,127,735	100%	50.000	301,791	21,125	(4,527)	(4,000)	314,389
2030	6,495,399	100%	50.000	319,898	22,393	(4,798)	(4,000)	333,493
2031	6,495,399	100%	50.000	319,898	22,393	(4,798)	(4,000)	333,493
2032	6,885,123	100%	50.000	339,092	23,736	(5,086)	(4,000)	353,742
2033	6,885,123	100%	50.000	339,092	23,736	(5,086)	(4,000)	353,742
2034	7,298,231	100%	50.000	359,438	25,161	(5,392)	(4,000)	375,207
2035	7,298,231	100%	50.000	359,438	25,161	(5,392)	(4,000)	375,207
2036	7,736,124	100%	50.000	381,004	26,670	(5,715)	(4,000)	397,959
2037	7,736,124	100%	50.000	381,004	26,670	(5,715)	(4,000)	397,959
2038	8,200,292	100%	50.000	403,864	28,271	(6,058)	(4,000)	422,077
2039	8,200,292	100%	50.000	403,864	28,271	(6,058)	(4,000)	422,077
2040	8,692,309	100%	50.000	428,096	29,967	(6,421)	(4,000)	447,642
2041	8,692,309	100%	50.000	428,096	29,967	(6,421)	(4,000)	447,642
2042	9,213,848	100%	50.000	453,782	31,765	(6,807)	(4,000)	474,740
2043	9,213,848	100%	50.000	453,782	31,765	(6,807)	(4,000)	474,740
2044	9,766,679	100%	50.000	481,009	33,671	(7,215)	(4,000)	503,464
2045	9,766,679	100%	50.000	481,009	33,671	(7,215)	(4,000)	503,464
2046	10,352,680	100%	50.000	509,869	35,691	(7,648)	(4,000)	533,912
2047	10,352,680	100%	50.000	509,869	35,691	(7,648)	(4,000)	533,912
2048	10,973,840	100%	50.000	540,462	37,832	(8,107)	(4,000)	566,187
2049	10,973,840	100%	50.000	540,462	37,832	(8,107)	(4,000)	566,187
2050	11,632,271	100%	50.000	572,889	40,102	(8,593)	(4,000)	600,398
2051	11,632,271	100%	50.000	572,889	40,102	(8,593)	(4,000)	600,398
2052	12,330,207	100%	50.000	607,263	42,508	(9,109)	(4,000)	636,662
2053	12,330,207	100%	50.000	607,263	42,508	(9,109)	(4,000)	636,662
Total				12,503,519	875,246	(187,553)	(120,000)	13,071,213

Windermere Metropolitan District
Revenue

	Operations Mill Levy Revenue			Expense	Total
	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
	10.000 Cap 10.000 Target		7.00%	1.50%	
2017					
2018					
2019					
2020					
2021	10.000	0	0	0	0
2022	10.000	10,571	740	(159)	11,152
2023	10.000	36,763	2,573	(551)	38,785
2024	10.000	54,537	3,818	(818)	57,536
2025	10.000	54,537	3,818	(818)	57,536
2026	10.000	57,809	4,047	(867)	60,988
2027	10.000	57,809	4,047	(867)	60,988
2028	10.000	61,277	4,289	(919)	64,648
2029	10.000	61,277	4,289	(919)	64,648
2030	10.000	64,954	4,547	(974)	68,526
2031	10.000	64,954	4,547	(974)	68,526
2032	10.000	68,851	4,820	(1,033)	72,638
2033	10.000	68,851	4,820	(1,033)	72,638
2034	10.000	72,982	5,109	(1,095)	76,996
2035	10.000	72,982	5,109	(1,095)	76,996
2036	10.000	77,361	5,415	(1,160)	81,616
2037	10.000	77,361	5,415	(1,160)	81,616
2038	10.000	82,003	5,740	(1,230)	86,513
2039	10.000	82,003	5,740	(1,230)	86,513
2040	10.000	86,923	6,085	(1,304)	91,704
2041	10.000	86,923	6,085	(1,304)	91,704
2042	10.000	92,138	6,450	(1,382)	97,206
2043	10.000	92,138	6,450	(1,382)	97,206
2044	10.000	97,667	6,837	(1,465)	103,038
2045	10.000	97,667	6,837	(1,465)	103,038
2046	10.000	103,527	7,247	(1,553)	109,221
2047	10.000	103,527	7,247	(1,553)	109,221
2048	10.000	109,738	7,682	(1,646)	115,774
2049	10.000	109,738	7,682	(1,646)	115,774
2050	10.000	116,323	8,143	(1,745)	122,720
2051	10.000	116,323	8,143	(1,745)	122,720
2052	10.000	123,302	8,631	(1,850)	130,084
2053	10.000	123,302	8,631	(1,850)	130,084
Total		2,586,119	181,028	(38,792)	2,728,355

Windermere Metropolitan District
Subordinate Debt Service

	Revenue Available for Debt Service	Interest Payment 6.000%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	
						Series 2023B	
						Dated: 12/1/2023 Par: \$5,205,000 Proj: \$5,002,950	
						Annual Surplus	Cumulative Balance
2022	-	-	-	-	-	-	-
2023	-	-	-	-	5,205,000	-	-
2024	279,365	279,365	45,080	-	5,205,000	279,365	-
2025	279,365	279,365	80,719	-	5,205,000	279,365	-
2026	296,367	296,367	101,495	-	5,205,000	296,367	-
2027	296,367	296,367	123,517	-	5,205,000	296,367	-
2028	314,389	314,389	128,838	-	5,205,000	314,389	-
2029	314,389	314,389	134,479	-	5,205,000	314,389	-
2030	333,493	333,493	121,355	-	5,205,000	333,493	-
2031	333,493	333,493	107,444	-	5,205,000	333,493	-
2032	353,742	353,742	72,448	-	5,205,000	353,742	-
2033	353,742	353,742	35,352	-	5,205,000	353,742	-
2034	375,207	349,773	-	25,000	5,180,000	374,773	434
2035	375,207	310,800	-	64,000	5,116,000	374,800	841
2036	397,959	306,960	-	91,000	5,025,000	397,960	840
2037	397,959	301,500	-	97,000	4,928,000	398,500	299
2038	422,077	295,680	-	126,000	4,802,000	421,680	696
2039	422,077	288,120	-	134,000	4,668,000	422,120	653
2040	447,642	280,080	-	168,000	4,500,000	448,080	215
2041	447,642	270,000	-	177,000	4,323,000	447,000	856
2042	474,740	259,380	-	216,000	4,107,000	475,380	216
2043	474,740	246,420	-	228,000	3,879,000	474,420	536
2044	503,464	232,740	-	271,000	3,608,000	503,740	261
2045	503,464	216,480	-	287,000	3,321,000	503,480	245
2046	533,912	199,260	-	334,000	2,987,000	533,260	897
2047	533,912	179,220	-	355,000	2,632,000	534,220	590
2048	566,187	157,920	-	408,000	2,224,000	565,920	857
2049	566,187	133,440	-	433,000	1,791,000	566,440	604
2050	600,398	107,460	-	493,000	1,298,000	600,460	542
2051	600,398	77,880	-	523,000	775,000	600,880	60
2052	636,662	46,500	-	590,000	185,000	636,500	222
2053	636,662	11,100	-	185,000	-	196,100	440,785
Total	13,071,213	7,289,949		3,907,000		12,630,429	9,581

SOURCES AND USES OF FUNDS

WINDERMERE METROPOLITAN DISTRICT
 El Paso County, Colorado

~~~  
 GENERAL OBLIGATION CASH FLOW BONDS, SERIES 2023B  
 DEVELOPER HELD

Dated Date                    12/01/2023  
 Delivery Date                12/01/2023

Sources:

|                |              |
|----------------|--------------|
| <hr/>          |              |
| Bond Proceeds: |              |
| Par Amount     | 5,205,000.00 |
|                | <hr/>        |
|                | 5,205,000.00 |
|                | <hr/> <hr/>  |

Uses:

|                         |                  |
|-------------------------|------------------|
| <hr/>                   |                  |
| Project Fund Deposits:  |                  |
| Project Fund            | 5,002,950.00     |
| Delivery Date Expenses: |                  |
| Cost of Issuance        | 150,000.00       |
| Underwriter's Discount  | <u>52,050.00</u> |
|                         | 202,050.00       |
|                         | <hr/>            |
|                         | 5,205,000.00     |
|                         | <hr/> <hr/>      |

**BOND PRICING**

WINDERMERE METROPOLITAN DISTRICT  
 El Paso County, Colorado

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 GENERAL OBLIGATION CASH FLOW BONDS, SERIES 2023B
 DEVELOPER HELD

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2053:	12/15/2053	5,205,000	6.000%	6.000%	100.000
		5,205,000			

Dated Date	12/01/2023		
Delivery Date	12/01/2023		
First Coupon	12/15/2024		
Par Amount	5,205,000.00		
Original Issue Discount	-		
Production	5,205,000.00	100.000000%	
Underwriter's Discount	(52,050.00)	(1.000000%)	
Purchase Price	5,152,950.00	99.000000%	
Accrued Interest	-		
Net Proceeds	5,152,950.00		

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)

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

1.	Name of District:	Windermere Metropolitan District
2.	Report for Calendar Year:	2021
3.	Contact Information	SPENCER FANE LLP Attention: David S. O’Leary 1700 Lincoln Street, Suite 2000 Denver, CO 80203-4554 Phone: 303-839-3952 E-mail: doleary@spencerfane.com
4.	Meeting Information	Meeting information can be found by contacting the contact person listed above.
5.	Type of District/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan District
6.	Authorized Purposes of the District	The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32
7.	Active Purposes of the District	Proposed design, construction and completion of an estimated \$9,400,000 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
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	a. 50 Mills (as may be Gallagher adjusted) b. 10 Mills (as may be Gallagher adjusted) c. 5 Mills (as may be Gallagher adjusted) d. 65 Mills (as may be Gallagher adjusted)
9.	Sample Calculation of Current Mill Levy for a Residential Property (as applicable).	Assume a residential property with a value of \$450,000 x 7.15% = \$32,175 (assessed value); \$32,175 x .065 = \$2,091 taxes per year due to the District
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	a. 50 Mills (as may be Gallagher adjusted) b. 10 Mills (as may be Gallagher adjusted) c. 5 Mills (as may be Gallagher adjusted) d. 65 Mills (as may be Gallagher adjusted)
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	See #9 above.

12.	Current Outstanding Debt of the District (as of the end of year of this report)	N/A
13.	Total voter-authorized debt of the District (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.

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 - 1675 West Garden of the Gods Road, Suite 2300, Colorado Springs, Colorado 80907

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