

**SERVICE PLAN  
FOR  
GREENWAYS METROPOLITAN DISTRICT NOS. 1 - 3  
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

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## **LIST OF EXHIBITS**

<b>EXHIBIT A</b>	Legal Descriptions
<b>EXHIBIT B</b>	Colorado Springs Vicinity Map
<b>EXHIBIT C</b>	Initial District Boundary Map
<b>EXHIBIT D</b>	Description of Permitted Services to be Provided by the Districts
<b>EXHIBIT E</b>	Form of Disclosure to Purchasers of Property within the Districts

## I. INTRODUCTION

### A. Purpose and Intent

The Districts are independent units of local government, separate and distinct from the City, 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 City only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts are not being created to provide ongoing operations and maintenance services other than those specifically set forth in Exhibit D to this Service Plan.

### B. Need for the Districts

There are currently no other governmental entities, including the City, 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. Objective of the City Regarding Districts' Service Plan

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Fees, as long as such Fees are not imposed upon or collected from Taxable Property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.A.11. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed, but only as specified in Exhibit D to this Service Plan.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if any District has authorized operating functions under an intergovernmental

agreement (IGA) with the City, to retain only the power necessary to impose and collect taxes or Fees to pay for these costs.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenue collected from a mill levy which shall not exceed the Maximum Debt Mill Levy in any District and which shall not exceed the Maximum Debt Mill Levy Imposition Term in Residential Districts. It is the intent of this Service Plan to assure to the extent possible that no property in any District bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount, and that no property in a Residential District bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

## **II. DEFINITIONS**

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: a Master Plan and other more detailed land use approvals established by the City for identifying, among other things, Public Improvements necessary for facilitating the development of property within the Service Area as approved by the City pursuant to the City Code and as amended pursuant to the City Code from time to time.

Board: the board of directors of one District or the boards of directors of all Districts, in the aggregate.

Bond, Bonds or Debt: bonds or other obligations for the payment of which any District has promised to impose an ad valorem property tax mill levy.

City: the City of Colorado Springs, Colorado.

City Code: the City Code of the City of Colorado Springs, Colorado.

City Council: the City Council of the City of Colorado Springs, Colorado.

Commercial District: District No. 1, containing property classified for assessment as nonresidential.

Debt: any bond, note debenture, contract or other multiple-year financial obligation of a District which is payable in whole or in part from, or which constitutes a lien or encumbrance on the proceeds of ad valorem property tax imposed by a District.

Debt to Actual Market Value Ratio: the ratio derived by dividing the then-outstanding principal amount of all Debt of the District by the actual market valuation of the taxable property of the District, as such actual market valuation is certified from time to time by the appropriate county assessor.

District No. 1: the Greenways Metropolitan District No. 1.

District No. 2: the Greenways Metropolitan District No. 2.

District No. 3: the Greenways Metropolitan District No. 3

District or Districts: any one or all of the District Nos. 1 through 3, inclusive.

End User: means any owner, or tenant of any owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer of the District.

Fees: means any fee imposed by the District for services, programs or facilities provided by the District, as described in Section V.A.11. below.

Financial Plan: the Financial Plan described in Section VII which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

Inclusion Area Boundaries: the boundaries of the area described in the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: the map attached hereto as Exhibit C-2, describing the property proposed for inclusion within one, but not more than one, of the boundaries of the Districts.

Initial District Boundaries: the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: the map attached hereto as Exhibit C-1, describing the District's initial boundaries.

Maximum Debt Mill Levy: the maximum mill levy any of the Districts is permitted to impose for payment of Debt as set forth in Section VI.E below.

Maximum Debt Mill Levy Imposition Term: the maximum term for imposition of a Debt Service mill levy in Residential Districts as set forth in Section VI.F below.

Maximum Operating Mill Levy: the maximum mill levy any of the Districts is permitted to impose for payment of operating and maintenance expenses as set forth in Section VI.J below.

Project: the development or property commonly referred to as Greenways.

Public Improvements: a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of one or more of the Districts.

Residential Districts: District Nos. 2 and 3, inclusive, containing property classified for assessment as residential.

Service Area: the property within the Initial District Boundary Map and the Inclusion Area Boundary Map.

Service Plan: the service plan for the Districts approved by City Council.

Service Plan Amendment: an amendment to the Service Plan approved by City Council in accordance with the City's ordinance and the applicable State law.

Special District Act: Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: the State of Colorado.

### **III. BOUNDARIES**

The area of the Initial District Boundaries includes approximately 171.642 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. A map of the Initial District Boundaries is attached hereto as Exhibit C-1. A vicinity map is attached hereto as Exhibit B. It is anticipated that the Districts' Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., CRS, and Section 32-1-501, et seq., CRS, subject to the limitations set forth in Article V below. In addition, the boundaries of the Districts may be adjusted via the inclusion and exclusion process within the combined area of the Initial District Boundaries in accordance with the applicable provisions of the Special District Act.

### **IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Service Area consists of approximately 171.642 acres of primarily residential and commercial land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately 2,243 people.



Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts 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, unless the same is contained within an Approved Development Plan.

**V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

A. Powers of the Districts and Service Plan Amendment

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation improvements, unless the provision of such ongoing operation and maintenance is specifically identified in Exhibit D attached hereto. In the City's sole discretion, an IGA between the City and the Districts may be required in order to better describe the conditions under which these permitted services will be provided by the Districts. If the Districts are authorized to operate and maintain certain park and recreation improvements set forth in Exhibit D, any fee imposed by the Districts for access to such park and recreation improvements shall not result in non-District residents paying a user fee that is greater than, or otherwise disproportionate to, similar Fees and taxes paid by residents of the Districts. However, the Districts shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with non-District residents to ensure that such costs are not the responsibility of the Districts' residents. All such Fees shall be based upon the determination of the District imposing such fee that such fee does not exceed a reasonable annual market fee for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public including non-District residents free of charge.

2. City Charter Limitations. In accordance with Article 7-100 of the City Charter, the Districts shall not issue any Debt instrument for any purpose other than construction of capital improvements with a public purpose necessary for development.

As further set forth in Article 7-100 of the City Charter, the total Debt of any proposed District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire City Council.

3. Use of Bond Proceeds and Other Revenue of the Districts Limitation. Proceeds from the sale of debt instruments and other revenue of the Districts may not be used to

pay landowners within the Districts for any real property required to be dedicated for public use by annexation agreements or land use codes. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for prudent line drainage, parkland, or open space, unless consent from the City Council is given. Proceeds from the sale of debt instruments and other revenue of the Districts also may not be used to pay for the construction of any utility infrastructure except for those categories of utility infrastructure covered by utility tariffs, rules, and regulations. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the Districts in return for a reimbursement obligation from the Districts, prior to making such reimbursement for such amounts, the Districts must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

4. Recovery Agreement Limitation. Should the Districts construct infrastructure subject to a recovery agreement with the City or other entity, the Districts retain all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the Districts will remain the property of the Districts to be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay the Districts' Debt may be utilized by the Districts to construct additional public improvements permitted under the approved Service Plan.

5. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Districts will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt for capital related costs, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts' Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), CRS) 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 Districts.

7. Inclusion Limitation. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City Council.

8. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate mill levy for payment of Debt of the overlapping Districts will not at any

time exceed the Maximum Debt Mill Levy of the Districts. Additionally, the Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the Districts.

9. Initial Debt Limitation. On or before the date on which there is an Approved Development Plan, the Districts shall not (a) issue any Debt, (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds, or (c) impose and collect any Fees used for the purpose of repayment of Debt.

10. Total Debt Issuance Limitation. The issuance of all bonds or other debt instruments of Districts shall be subject to the approval of the City Council. City Council's review of the bonds or other debt instruments of the Districts shall be conducted to ensure compliance with the Service Plan and all applicable laws. District Nos. 1 and 3 shall not issue Debt in an aggregate principal amount in excess of \$24,000,000 and District No. 2 shall not issue Debt in an aggregate principal amount in excess of \$7,000,000. The foregoing shall not include the principal amount of Debt issued for the purpose of refunding or refinancing lawfully issued Debt.

11. Fee Limitation. The Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the Districts.

12. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or nonprofit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

13. Consolidation Limitation. The Districts shall not file a request with any court to consolidate with another Title 32 district without the prior written consent of the City.

14. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, CRS. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or, for Residential Districts, the Maximum Debt Mill Levy Imposition Term, shall be deemed a material departure from this Service Plan pursuant to Section 32-1-207, C.R.S., and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

15. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of an Approved Development Plan for the property within the Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Approved Development Plans for the property. Actions of the Districts which violate the limitations set forth in V.A.1-12 above or in VI.B-F. shall be deemed to be material departures from this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

16. Eminent Domain Powers Limitation. Currently, the Districts do not expect to use the power of eminent domain. The Districts shall not exercise the power of eminent domain except upon the prior written consent of the City.

B. Preliminary Engineering Survey

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Approved Development Plan on the property in the Service Area and is approximately \$27,100,000.00.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of the Approved Development Plan. All

descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District shall be clarified in an IGA between and among the Districts. The maximum term of such IGA shall be forty (40) years from its effective date. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such IGA is essential to the orderly implementation of this Service Plan. Accordingly, except as may be otherwise provided in such IGA, any determination of any one of the Board of Directors to set aside at the Agreement without the consent of all of the Board of Directors of the other Districts shall be a material modification of the Service Plan. Said IGA may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

**VI. FINANCIAL PLAN**

A. General

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenue and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenue derived from the Maximum Debt Mill Levy and other legally available revenue, within the Maximum Debt Mill Levy Term for Residential Districts. The total Debt that the Districts shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section V.A.10 hereof, and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenue of the Districts, including general ad valorem taxes to be imposed upon all taxable property of the Districts. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in the Special District Act or other State statutes. No District will be allowed to impose a sales tax.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt is not expected to exceed 18%. The proposed maximum underwriting discount will be 5%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. No-Default Provisions

Debt issued by a District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to impose or collect other revenue sources lawfully pledged to the payment thereof or to apply the same in accordance with the terms of the Debt, (3) failure to abide by other covenants made in connection with such Debt, or (4) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy in any District or, in Residential Districts, the Maximum Debt Mill Levy Imposition Term.

D. Eligible Bondholders

All District bonds or other debt instrument, if not rated as investment grade, must be issued in minimum denominations of \$100,000 and sold only to either accredited investors as defined in rule 501 (a) promulgated under the Securities Act of 1933 or to the developer(s) of property within the District.

E. Maximum Debt Mill Levy

The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property of the Districts for payment of Debt, and shall be determined as follows:

1. For Residential Districts the Maximum Debt Mill Levy shall be calculated as follows:

(a) The Maximum Debt Mill Levy shall be 30 mills; provided that if, on or after January 1, 2006, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of the issuing District in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) At such time as the Debt to Actual Market Value Ratio within a Residential District is equal to or less than three percent (3%), the Board of that Residential District may request City Council approval for the right to pledge such mill levy as is necessary to pay the Debt service on such Debt, without limitation of rate. At the time of such request, a majority of the members of the Board must consist of homeowners owning property within the District. Once Debt has been determined to meet the above criterion, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to Actual Market Value Ratio.

2. For Commercial Districts the Maximum Debt Mill Levy shall be calculated as follows:

(a) The Maximum Debt Mill Levy shall be 50 mills; provided that if, on or after January 1, 2006, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of the issuing District in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, CRS, the term "District" as used in this Section VI.E. shall be deemed to refer to the District and to each such sub district separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this Section VI.E.

F. Maximum Debt Mill Levy Imposition Term

Residential Districts shall not impose a Debt Service mill levy which exceeds 40 years after the year of the initial imposition of such Debt Service mill levy unless (1) a majority of the Board of Directors of the District imposing the mill levy are residents of such District, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein. There shall be no Maximum Debt Mill Levy Imposition Term in Commercial Districts.

G. Debt Repayment Sources

Each of the Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), CRS, as amended from time to time. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy or, for Residential Districts, the Maximum Debt Mill Levy Imposition Term.

H. Debt Instrument Disclosure Requirement

In the text of each Bond and any other instrument representing and constituting Debt, the Districts shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons including, but not limited to, a developer of property within the boundaries of the Districts.

I. Security for Debt

No Debt or other financial obligation of any District will constitute a debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any Districts. Districts shall not utilize the City of Colorado Springs' name in the name of the Districts.

J. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be \$100,000.00, which is anticipated to be derived from property taxes and other revenue.

The Maximum Operating Mill Levy for the payment of the Districts operating and maintenance expenses shall be 10 mills; provided that if, on or after January 1, 2006, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

K. Developer Financial Assurances

The mere existence of the Districts will not be considered a substitute for financial assurances required under applicable City land use ordinances and regulations.



## **VII. ANNUAL REPORT**

### **A. General**

Each of the Districts shall be responsible for submitting an annual report to the Director of the City's Budget Department no later than August 1 of each year following the year in which the Order and Decree creating the District has been issued. The Districts may cooperate in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to each District.

### **B. Reporting of Significant Events**

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.
4. A summary of any litigation which involves the any District's Public Improvements as of December 31 of the prior year.
5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year.
7. The assessed valuation of the Districts for the current year.
8. Current year budget including a description of the Public Improvements to be constructed in such year.
9. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.
10. Notice of any uncured events of noncompliance by the Districts under any Debt instrument which continue beyond a 90-day period.
11. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.
12. Copies of any Certifications of an External Financial Advisor provided as required by the Privately Placed Debt Limitation provision.

## **VIII. DISSOLUTION**

Upon an independent determination of the City Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the appropriate District Court for dissolution pursuant to the applicable State statutes. In no event shall a dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

## **IX. DISCLOSURE TO PURCHASERS**

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges. The form of notice shall be substantially in the form of Exhibit E hereto; provided that such form may be modified by the Districts so long as a new form is submitted to the City prior to modification. Within 90 days of Districts' formation, the Districts will record the approved Disclosure form with the El Paso County Clerk and Recorder against all property included in the Districts and a copy to the City Clerk's Office.

## **X. CONCLUSION**

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), CRS, and Section 122-35 of the City Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasimunicipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the City Code.

8. The proposal is in compliance with any duly adopted City, regional or State long-range water quality management plan for the area.

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

**EXHIBIT A**

Legal Descriptions

**Legal Description: District No. 1**



619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

GREENWAYS SOUTH  
COMMERCIAL  
JOB NO. 1195.00-20  
MAY 22, 2020  
PAGE 1 OF 2

**LEGAL DESCRIPTION: GREENWAYS SOUTH COMMERCIAL**

A PARCEL OF LAND BEING A PORTION OF SECTION 30, IN TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF THE FAIRWAYS AT SPRINGS RANCH FILING NO. 2 RECORDED UNDER RECEPTION NO. 200084159, RECORDS OF EL PASO COUNTY, COLORADO, AND THE NORTHERLY BOUNDARY OF THE FAIRWAYS AT SPRINGS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 201041586 BEING MONUMENTED AT THE WESTERLY END BY A 1-1/2 INCH ALUMINUM SURVEYORS CAP STAMPED "JR ENG LTD RLS 32820" AND AT THE EASTERLY END BY A ONE INCH RED PLASTIC CAP STAMPED "LS 1593" IS ASSUMED TO BEAR N80°11'59"W, A DISTANCE OF 576.78 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF THE FAIRWAYS AT SPRINGS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 201041586, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE S49°07'40"W, A DISTANCE OF 2673.84 FEET TO A POINT ON THE EASTERLY BOUNDARY OF TRACT A AS PLATTED IN SENIORS AT SPRINGS RANCH RECORDED UNDER RECEPTION NO. 216713795 SAID POINT ALSO BEING ON THE WESTERLY BOUNDARY OF LOT 2 AS PLATTED IN SAID SENIORS AT SPRINGS RANCH, SAID POINT BEING THE POINT OF BEGINNING;

THENCE S48°35'23"E, A DISTANCE OF 90.62 FEET;  
THENCE S65°18'59"E, A DISTANCE OF 233.89 FEET;  
THENCE S24°41'01"W, A DISTANCE OF 191.70 FEET;  
THENCE N65°18'59"W, A DISTANCE OF 363.12 FEET TO A POINT ON CURVE SAID POINT BEING ON THE WESTERLY BOUNDARY OF SAID LOT 2 AND ON THE EASTERLY BOUNDARY OF SAID TRACT A;

THENCE THE WESTERLY BOUNDARY OF SAID LOT 2 AND THE EASTERLY BOUNDARY OF SAID TRACT A THE FOLLOWING (2) TWO COURSES:

- 1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S62°36'20"E, HAVING A DELTA OF 14°00'57", A RADIUS OF 740.00 FEET AND A DISTANCE OF 181.02 FEET TO A POINT OF TANGENT;
- 2. N41°24'37"E, A DISTANCE OF 41.56 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1.569 ACRES, 68,350 SQUARE FEET.

**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.



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

MAY 22, 2020  
DATE

**Legal Description: District No. 2**



619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

GREENWAYS NORTH  
JOB NO. 1195.00-18  
MAY 22, 2020  
PAGE 1 OF 6

#### LEGAL DESCRIPTION: GREENWAYS NORTH

A PARCEL OF LAND BEING A PORTION OF SECTION 30 AND SECTION 31, ALL IN TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE NORTHERLY BOUNDARY OF THE FAIRWAYS AT SPRINGS RANCH FILING NO. 2 RECORDED UNDER RECEPTION NO. 200084159, RECORDS OF EL PASO COUNTY, COLORADO, AND THE NORTHERLY BOUNDARY OF THE FAIRWAYS AT SPRINGS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 201041586 BEING MONUMENTED AT THE WESTERLY END BY A 1-1/2 INCH ALUMINUM SURVEYORS CAP STAMPED "JR ENG LTD RLS 32820" AND AT THE EASTERLY END BY A ONE INCH RED PLASTIC CAP STAMPED "LS 1593" IS ASSUMED TO BEAR N80°11'59"W, A DISTANCE OF 576.78 FEET.

#### PARCEL 1

COMMENCING AT THE NORTHEASTERLY CORNER OF THE FAIRWAYS AT SPRINGS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 201041586, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SHOWHORSE COURT AS PLATTED IN THE ISLAND AT SPRINGS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 098162058, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N80°11'59"W, ON THE NORTHERLY BOUNDARY OF SAID THE FAIRWAYS AT SPRINGS RANCH FILING NO. 3, AND THE NORTHERLY BOUNDARY THE FAIRWAYS AT SPRINGS RANCH FILING NO. 2 RECORDED UNDER RECEPTION NO. 200084159, RECORDS OF EL PASO COUNTY, COLORADO, A DISTANCE OF 576.78 FEET;

THENCE ON THE WESTERLY BOUNDARY OF SAID THE FAIRWAYS AT SPRINGS RANCH FILING NO. 2 AND THE FAIRWAYS AT SPRINGS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 099142816 THE FOLLOWING (3) THREE COURSES:

1. S16°35'31"W, A DISTANCE OF 178.04 FEET;
2. S25°25'31"W, A DISTANCE OF 427.37 FEET;
3. S06°26'02"E, A DISTANCE OF 100.03 FEET TO A POINT ON CURVE, SAID POINT BEING THE NORTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 097129652;

THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY OF SAID PARCEL OF LAND THE FOLLOWING (2) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S06°25'56"E, HAVING A DELTA OF 03°34'13", A RADIUS OF 3880.00 FEET AND A DISTANCE OF 241.78 FEET TO A POINT ON CURVE;
2. S11°23'41"E, A DISTANCE OF 20.01 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY LINE OF NORTH CAREFREE CIRCLE AS PLATTED IN THE COLORADO SPRINGS RANCH FILING NO. 3, RECORDED IN PLAT BOOK A-4 AT PAGE 60;

THENCE ON SAID NORTHERLY RIGHT OF WAY LINE OF NORTH CAREFREE CIRCLE, ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S09°59'43"E, HAVING A DELTA OF 01°46'56", A RADIUS OF 3860.00 FEET AND A DISTANCE OF 120.07 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 218079638;

THENCE ON THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 218079638, THE FOLLOWING (8) EIGHT COURSES;

1. N11°28'56"W, A DISTANCE OF 69.58 FEET;
2. N57°17'32"W, A DISTANCE OF 75.00 FEET;



3. S55°12'56"W, A DISTANCE OF 150.00 FEET;
4. S85°32'39"W, A DISTANCE OF 30.00 FEET;
5. N49°11'30"W, A DISTANCE OF 30.00 FEET;
6. N08°20'07"W, A DISTANCE OF 50.00 FEET;
7. N11°15'00"E, A DISTANCE OF 167.14 FEET;
8. N22°00'01"E, A DISTANCE OF 167.49 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THE DRAINAGE TRACT VACATED BY VACATION PLAT OF A PORTION OF THE COLORADO SPRINGS RANCH FILING NO. 1, THE COLORADO SPRINGS RANCH FILING NO. 2, AND THE COLORADO SPRINGS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 095042873;

THENCE N11°28'53"W, ON SAID EASTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 218079638, BOCHNAK FAMILY ENTERTAINMENT CENTER SUBDIVISION RECORDED UNDER RECEPTION NO. 205005854, A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 206187078, THE EASTERLY BOUNDARY OF TUTT OFFICE PARK FILING NO. 3, RECORDED UNDER RECEPTION NO. 210713050 AND SAID WESTERLY BOUNDARY OF THE DRAINAGE TRACT VACATED BY VACATION PLAT OF A PORTION OF THE COLORADO SPRINGS RANCH FILING NO. 1, THE COLORADO SPRINGS RANCH FILING NO. 2, AND THE COLORADO SPRINGS RANCH FILING NO. 3, A DISTANCE OF 378.41 FEET TO A POINT OF CURVE;

THENCE CONTINUING ON SAID EASTERLY BOUNDARY OF TUTT OFFICE PARK FILING NO. 3, AND SAID WESTERLY BOUNDARY OF THE DRAINAGE TRACT VACATED BY VACATION PLAT OF A PORTION OF THE COLORADO SPRINGS RANCH FILING NO. 1, THE COLORADO SPRINGS RANCH FILING NO. 2, AND THE COLORADO SPRINGS RANCH FILING NO. 3, ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 06°14'53", A RADIUS OF 1800.00 FEET AND A DISTANCE OF 174.48 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 205110196;

THENCE ON THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID PARCEL OF LAND THE FOLLOWING (6) SIX COURSES:

1. S80°19'22"E, A DISTANCE OF 353.44 FEET;
2. N20°50'52"E, A DISTANCE OF 104.17 FEET;
3. N57°25'59"E, A DISTANCE OF 144.10 FEET;
4. N18°27'26"E, A DISTANCE OF 261.08 FEET;
5. N28°19'43"W, A DISTANCE OF 233.70 FEET;
6. N24°52'20"E, A DISTANCE OF 175.41 FEET;

THENCE S79°22'47"E, A DISTANCE OF 371.72 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THE ISLAND AT SPRINGS RANCH FILING NO. 2 RECORDED UNDER RECEPTION NO. 099152700;

THENCE ON SAID WESTERLY BOUNDARY OF THE ISLAND AT SPRINGS RANCH FILING NO. 2 THE FOLLOWING (2) TWO COURSES:

1. S09°30'31"W, A DISTANCE OF 135.34 FEET;
2. S32°24'55"E, A DISTANCE OF 278.35 TO THE NORTHWESTERLY CORNER OF THE ISLAND AT SPRINGS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 098162058;

THENCE ON THE WESTERLY BOUNDARY OF SAID THE ISLAND AT SPRINGS RANCH FILING NO. 1 THE FOLLOWING (3) THREE COURSES:

1. S32°24'55"E, A DISTANCE OF 16.65 FEET;
2. S44°48'21"E, A DISTANCE OF 450.00 FEET;
3. N88°59'43"E, A DISTANCE OF 90.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SHOWHORSE DRIVE AS PLATTED IN SAID THE ISLAND AT SPRINGS RANCH FILING NO. 1;

THENCE ON SAID WESTERLY RIGHT OF WAY LINE AS PLATTED IN SAID THE ISLAND AT SPRINGS RANCH FILING NO. 1 THE FOLLOWING (2) COURSES:

1. S01°00'17"E, A DISTANCE OF 42.35 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 29°38'58", A RADIUS OF 480.00 FEET AND A DISTANCE OF 248.39 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 26.540 ACRES, 1,156,091 SQUARE FEET.

**PARCEL 2**

COMMENCING AT THE NORTHEASTERLY CORNER OF THE FAIRWAYS AT SPRINGS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 201041586, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE S39°03'54"E, A DISTANCE OF 64.24 FEET TO THE SOUTHEASTERLY CORNER OF THE ISLAND AT SPRINGS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 098162058, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE EASTERLY RIGHT OF WAY LINE OF SHOWHORSE COURT AS PLATTED IN SAID THE ISLAND AT SPRINGS RANCH FILING NO. 1, THE FOLLOWING (2) TWO COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N58°46'09"W, HAVING A DELTA OF 32°14'08", A RADIUS OF 540.00 FEET AND A DISTANCE OF 303.81 FEET TO A POINT OF TANGENT;
2. N01°00'17"W, A DISTANCE OF 42.35 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID THE ISLAND AT SPRINGS RANCH FILING NO. 1;

THENCE ON THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID THE ISLAND AT SPRINGS RANCH FILING NO. 1 THE FOLLOWING (3) THREE COURSES:

1. N88°59'43"E, A DISTANCE OF 105.00 FEET;
2. N22°11'40"E, A DISTANCE OF 500.00 FEET;
3. N07°35'21"E, A DISTANCE OF 74.63 FEET TO THE SOUTHEASTERLY CORNER OF THE ISLAND AT SPRINGS RANCH FILING NO. 2 RECORDED UNDER RECEPTION NO. 099152700;

THENCE CONTINUING N07°35'21"E, ON THE EASTERLY BOUNDARY OF SAID THE ISLAND AT SPRINGS RANCH FILING NO. 2, A DISTANCE OF 325.16 FEET TO THE SOUTHEASTERLY CORNER OF THE ISLAND AT SPRINGS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 201031943;

THENCE N07°35'21"E, ON THE EASTERLY BOUNDARY OF SAID THE ISLAND AT SPRINGS RANCH FILING NO. 3, A DISTANCE OF 395.28 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF GOLF CLUB DRIVE AS PLATTED IN SAID THE ISLAND AT SPRINGS RANCH FILING NO. 3;

THENCE S83°07'38"E, ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID GOLF CLUB DRIVE, A DISTANCE OF 148.92 FEET TO A POINT ON THE WESTERLY BOUNDARY OF GOLF COURSE NORTH FILING NO. 2 RECORDED UNDER RECEPTION NO. 099129507;

THENCE S13°31'32"E, ON THE WESTERLY BOUNDARY OF SAID GOLF COURSE NORTH FILING NO. 2, A DISTANCE OF 340.94 FEET TO THE NORTHWESTERLY CORNER OF GOLF COURSE NORTH FILING NO. 1 RECORDED UNDER RECEPTION NO. 099129506;

THENCE CONTINUING S13°31'32"E, ON THE WESTERLY BOUNDARY OF SAID GOLF COURSE NORTH FILING NO. 1, A DISTANCE OF 616.66 FEET TO THE MOST NORTHERLY CORNER OF HILLSBORO AT SPRINGS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 098193067;

THENCE ON THE NORTHWESTERLY BOUNDARY OF SAID HILLSBORO AT SPRINGS RANCH FILING NO. 1 THE FOLLOWING (3) THREE COURSES:

1. S35°18'35"W, A DISTANCE OF 740.56 FEET;
2. S75°46'18"W, A DISTANCE OF 200.68 FEET;
3. N85°28'58"W, A DISTANCE OF 226.25 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 14.027 ACRES, 611,009 SQUARE FEET.

CONTAINING A TOTAL CALCULATED AREA OF 40.567 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.



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

MAY 22, 2020  
DATE

**Legal Description: District No. 3**



619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

GREENWAYS SOUTH  
NO COMMERCIAL  
JOB NO. 1195.00-19  
MAY 22, 2020  
PAGE 1 OF 6

**LEGAL DESCRIPTION: GREENWAYS SOUTH NO COMMERCIAL**

A PARCEL OF LAND BEING A PORTION OF SECTION 30 AND SECTION 31, ALL IN TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE NORTHERLY BOUNDARY OF THE FAIRWAYS AT SPRINGS RANCH FILING NO. 2 RECORDED UNDER RECEPTION NO. 200084159, RECORDS OF EL PASO COUNTY, COLORADO, AND THE NORTHERLY BOUNDARY OF THE FAIRWAYS AT SPRINGS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 201041586 BEING MONUMENTED AT THE WESTERLY END BY A 1-1/2 INCH ALUMINUM SURVEYORS CAP STAMPED "JR ENG LTD RLS 32820" AND AT THE EASTERLY END BY A ONE INCH RED PLASTIC CAP STAMPED "LS 1593" IS ASSUMED TO BEAR N80°11'59"W, A DISTANCE OF 576.78 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF THE FAIRWAYS AT SPRINGS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 201041586, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE S54°15'28"W, A DISTANCE OF 1253.51 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF NORTH CAREFREE CIRCLE AS PLATTED IN THE COLORADO SPRINGS RANCH FILING NO. 2 RECORDED IN PLAT BOOK Z-3 AT PAGE 137, SAID POINT BEING ALSO THE NORTHWESTERLY CORNER OF SPRINGS RANCH SUBDIVISION FILING NO. 7 RECORDED IN PLAT BOOK G-5 AT PAGE 87, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE WESTERLY BOUNDARY OF SAID SPRINGS RANCH FILING NO. 7, THE FOLLOWING (4) FOUR COURSES:

1. S11°28'47"E, A DISTANCE OF 189.74 FEET;
2. S40°20'16"E, A DISTANCE OF 445.00 FEET;
3. S10°13'28"W, A DISTANCE OF 145.00 FEET;
4. S05°45'58"E, A DISTANCE OF 180.61 FEET TO THE NORTHWESTERLY CORNER OF SPRINGS RANCH SUBDIVISION FILING NO. 12 RECORDED UNDER RECEPTION NO. 098097095;

THENCE S19°18'10"E, ON THE WESTERLY BOUNDARY OF SAID SPRINGS RANCH SUBDIVISION FILING NO. 12, A DISTANCE OF 220.14 FEET TO THE SOUTHWESTERLY CORNER OF SAID SPRINGS RANCH SUBDIVISION FILING NO. 12, SAID POINT BEING ON THE NORTHERLY LINE OF A 50 FOOT DRAINAGE AND UTILITY EASEMENT AS RECORDED IN THE SPRINGS RANCH FILING NO. 1 RECORDED IN PLAT BOOK Z-3 AT PAGE 136;

THENCE S68°33'31"W, ON SAID NORTHERLY LINE, A DISTANCE OF 7.95 FEET TO THE NORTHEASTERLY CORNER OF THE 50 FOOT DRAINAGE AND UTILITY EASEMENT VACATED BY VACATION PLAT OF A PORTION OF THE COLORADO SPRINGS RANCH FILING NO. 1, THE COLORADO SPRINGS RANCH FILING NO. 2, AND THE COLORADO SPRINGS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 095042873;

THENCE ON THE EASTERLY BOUNDARY OF SAID 50 FOOT DRAINAGE AND UTILITY EASEMENT VACATED BY VACATION PLAT OF A PORTION OF THE COLORADO SPRINGS RANCH FILING NO. 1, THE COLORADO SPRINGS RANCH FILING NO. 2, AND THE COLORADO SPRINGS RANCH FILING NO. 3, AND THE WESTERLY BOUNDARY OF SPRINGS RANCH SUBDIVISION FILING NO. 9 RECORDED UNDER RECEPTION NO. 096096832, THE FOLLOWING (6) SIX COURSES:

1. S21°26'28"E, A DISTANCE OF 830.00 FEET;
2. S05°16'43"E, A DISTANCE OF 56.05 FEET;
3. S13°43'31"W, A DISTANCE OF 325.00 FEET;
4. S16°25'35"W, A DISTANCE OF 55.43 FEET;
5. S31°39'53"W, A DISTANCE OF 60.08 FEET;
6. S57°56'29"E, A DISTANCE OF 120.00 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID THE COLORADO SPRINGS RANCH FILING NO. 1;

THENCE ON SAID WESTERLY BOUNDARY AND THE EASTERLY BOUNDARY OF A 60 FOOT DRAINAGE AND UTILITY EASEMENT VACATED BY SAID VACATION PLAT OF A PORTION OF THE COLORADO SPRINGS RANCH FILING NO. 1, THE COLORADO SPRINGS RANCH FILING NO. 2, AND THE COLORADO SPRINGS RANCH FILING NO. 3, THE FOLLOWING (2) TWO COURSES:

1. S32°03'32"W, A DISTANCE OF 168.60 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 58°05'34", A RADIUS OF 270.00 FEET AND A DISTANCE OF 273.76 FEET TO A POINT ON CURVE, SAID POINT BEING THE MOST NORTHERLY CORNER OF SPRINGS RANCH SUBDIVISION FILING NO. 10 RECORDED UNDER RECEPTION NO. 096096833;

THENCE ON THE NORTHWESTERLY AND SOUTHWESTERLY BOUNDARY OF SAID SPRINGS RANCH SUBDIVISION FILING NO. 10, THE FOLLOWING (2) TWO COURSES:

1. S45°18'31"W, A DISTANCE OF 134.18 FEET;
2. S44°41'29"E, A DISTANCE OF 274.56 FEET TO A POINT ON SAID EASTERLY BOUNDARY OF SAID VACATION PLAT OF A PORTION OF THE COLORADO SPRINGS RANCH FILING NO. 1, THE COLORADO SPRINGS RANCH FILING NO. 2, AND THE COLORADO SPRINGS RANCH FILING NO. 3;

THENCE ON SAID EASTERLY BOUNDARY, THE FOLLOWING (5) FIVE COURSES:

1. S37°02'03"W, A DISTANCE OF 28.52 FEET;
2. S30°43'23"W, A DISTANCE OF 102.17 FEET;
3. S11°18'10"W, A DISTANCE OF 113.19 FEET;
4. S00°56'35"E, A DISTANCE OF 369.62 FEET
5. S10°54'03"E, A DISTANCE OF 10.01 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SPRINGS RANCH SUBDIVISION FILING NO. 8 RECORDED UNDER RECEPTION NO. 096081826;

THENCE ON THE NORTHWESTERLY BOUNDARY OF SAID SPRINGS RANCH SUBDIVISION FILING NO. 8, THE FOLLOWING (5) FIVE COURSES:

1. S47°11'56"W, A DISTANCE OF 111.18 FEET
2. S08°16'57"W, A DISTANCE OF 35.00 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S08°18'41"W, HAVING A DELTA OF 170°41'03", A RADIUS OF 50.00 FEET AND A DISTANCE OF 148.95 FEET TO A POINT ON CURVE;
4. S62°03'56"W, A DISTANCE OF 102.62 FEET;
5. S24°56'29"E, A DISTANCE OF 72.31 FEET;

THENCE S89°04'57"W, A DISTANCE OF 434.93 FEET TO A POINT ON THE EASTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 203030048;

THENCE ON THE BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 203030048, THE FOLLOWING (5) FIVE COURSES:

1. N32°21'04"E, A DISTANCE OF 48.10 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 32°27'16", A RADIUS OF 900.00 FEET AND A DISTANCE OF 509.79 FEET TO A POINT OF TANGENT;
3. N00°06'12"W, A DISTANCE OF 89.14 FEET;
4. S19°03'31"W, A DISTANCE OF 623.70 FEET;
5. S32°26'08"W, A DISTANCE OF 134.58 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 218079638;

THENCE ON SAID NORTHERLY BOUNDARY, THE FOLLOWING (5) FIVE COURSES:

1. S86°04'48"W, A DISTANCE OF 35.79 FEET;
2. N57°38'56"W, A DISTANCE OF 84.77 FEET;
3. N21°22'40"W, A DISTANCE OF 35.79 FEET;
4. N32°21'04"E, A DISTANCE OF 12.15 FEET;
5. S89°04'57"W, A DISTANCE OF 340.83 FEET TO A POINT ON THE EASTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 099195168;

THENCE ON THE EASTERLY AND SOUTHERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 099195168 THE FOLLOWING (3) THREE COURSES:

1. S01°02'16"E, A DISTANCE OF 444.84 FEET;
2. S65°53'21"W, A DISTANCE OF 88.88 FEET;
3. S89°53'23"W, A DISTANCE OF 16.33 FEET TO THE SOUTHERLY BOUNDARY OF LOT 1 AS PLATTED IN TUTT SPORTS COMPLEX AS RECORDED UNDER RECEPTION NO. 205058864;

THENCE ON THE BOUNDARY OF SAID LOT 1, THE FOLLOWING (6) COURSES:

1. CONTINUING S89°53'23"W, A DISTANCE OF 573.38 FEET;
2. N00°06'09"W, A DISTANCE OF 471.45 FEET;
3. N00°06'12"W, A DISTANCE OF 1463.76 FEET;
4. N89°53'48"E, A DISTANCE OF 40.01 FEET;
5. S48°56'29"E, A DISTANCE OF 808.37 FEET;
6. S01°02'16"E, A DISTANCE OF 472.52 FEET TO THE MOST SOUTHERLY CORNER OF ENCHANTED SPRINGS RECORDED UNDER RECEPTION NO. 217714002;

THENCE ON THE EASTERLY BOUNDARY OF SAID ENCHANTED SPRINGS THE FOLLOWING (7) SEVEN COURSES:

1. N40°56'54"E, A DISTANCE OF 227.63 FEET;
2. N11°47'00"E, A DISTANCE OF 323.84 FEET;
3. N39°10'16"W, A DISTANCE OF 139.11 FEET;
4. N29°09'30"W, A DISTANCE OF 297.00 FEET;
5. N43°08'14"W, A DISTANCE OF 231.78 FEET;
6. N26°30'21"W, A DISTANCE OF 204.51 FEET;
7. N14°35'31"W, A DISTANCE OF 220.45 FEET TO THE NORTHEASTERLY CORNER OF SAID ENCHANTED SPRINGS, SAID POINT BEING THE SOUTHEASTERLY CORNER OF LOT 3 AS PLATTED IN SENIORS AT SPRINGS RANCH RECORDED UNDER RECEPTION NO. 216713795;

THENCE ON THE EASTERLY BOUNDARY OF SAID LOT 3, THE FOLLOWING (4) FOUR COURSES:

1. CONTINUING N14°35'31"W, A DISTANCE OF 14.19 FEET;
2. N05°21'26"W, A DISTANCE OF 264.72 FEET;
3. N09°58'12"W, A DISTANCE OF 255.84 FEET;
4. N29°16'41"E, A DISTANCE OF 172.44 FEET TO THE NORTHEASTERLY CORNER OF SAID LOT 3;

THENCE N74°39'02"W, ON THE NORTHERLY BOUNDARY OF SAID LOT 3 AND THE SOUTHERLY BOUNDARY OF LOT 2 AS PLATTED IN SAID SENIORS AT SPRINGS RANCH, A DISTANCE OF 300.95 FEET TO A POINT ON CURVE, SAID POINT BEING THE NORTHWESTERLY CORNER OF SAID LOT 3, THE SOUTHWESTERLY CORNER OF SAID LOT 2, THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN SAID SENIORS AT SPRINGS RANCH AND THE SOUTHEASTERLY CORNER OF TRACT A AS PLATTED IN SAID SENIORS AT SPRINGS RANCH;

THENCE ON THE EASTERLY BOUNDARY OF SAID TRACT A AND THE WESTERLY BOUNDARY OF SAID LOT 2 AS PLATTED IN SAID SENIORS AT SPRINGS RANCH ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S77°00'59"E HAVING A DELTA OF 14°24'40", A RADIUS OF 740.00 FEET AND A DISTANCE OF 186.12 FEET TO A POINT ON CURVE;  
THENCE S65°18'59"E, A DISTANCE OF 363.12 FEET;  
THENCE N24°41'01"E, A DISTANCE OF 191.70 FEET;  
THENCE N65°18'59"W, A DISTANCE OF 233.89 FEET;  
THENCE N48°35'23"W, A DISTANCE OF 90.62 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SAID TRACT A AND THE WESTERLY BOUNDARY OF SAID LOT 2;  
THENCE N41°24'37"E, ON THE EASTERLY BOUNDARY OF SAID TRACT A, SAID LOT 2 AND SAID LOT 1 ALL AS PLATTED IN SAID SENIORS AT SPRINGS RANCH A DISTANCE OF 188.43 FEET TO THE MOST NORTHERLY CORNER OF SAID LOT 1, THE NORTHEASTERLY CORNER OF SAID TRACT A AS PLATTED IN SENIORS AT SPRINGS RANCH, THE MOST SOUTHERLY CORNER OF TRACT A AS PLATTED IN FIRST AND MAIN TOWN CENTER FILING NO. 18 RECORDED UNDER RECEPTION NO. 212713189 AND THE MOST WESTERLY CORNER OF LOT 1 AS PLATTED IN SAID FIRST AND MAIN TOWN CENTER FILING NO. 18;

THENCE S48°35'22"E, ON THE NORTHEASTERLY BOUNDARY OF SAID LOT 1 AS PLATTED IN SENIORS AT SPRINGS RANCH AND THE SOUTHWESTERLY BOUNDARY OF LOT 1 AS PLATTED IN FIRST AND MAIN TOWN CENTER FILING NO. 18, A DISTANCE OF 260.00 FEET TO THE MOST EASTERLY CORNER OF SAID LOT 1 AS PLATTED IN SENIORS AT SPRINGS RANCH, SAID POINT BEING THE MOST SOUTHERLY CORNER OF SAID LOT 1 AS PLATTED IN FIRST AND MAIN TOWN CENTER FILING NO. 18;

THENCE ON THE EASTERLY BOUNDARY OF SAID LOT 1 AS PLATTED IN FIRST AND MAIN TOWN CENTER FILING NO. 18, THE FOLLOWING (2) TWO COURSES:

1. N24°16'29"E, A DISTANCE OF 445.55 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°31'56", A RADIUS OF 672.45 FEET AND A DISTANCE OF 287.92 FEET TO THE MOST NORTHERLY CORNER OF SAID LOT 1 AS PLATTED IN FIRST AND MAIN TOWN CENTER FILING NO. 18, SAID POINT ALSO BEING ON THE SOUTHERLY BOUNDARY OF LOT 1 AS PLATTED IN FIRST AND MAIN TOWN CENTER FILING NO. 19 RECORDED UNDER RECEPTION NO. 213713292;

THENCE ON THE BOUNDARY OF SAID LOT 1 AS PLATTED IN FIRST AND MAIN TOWN CENTER FILING NO. 19, THE FOLLOWING (3) THREE COURSES:

1. N71°19'13"E, A DISTANCE OF 45.27 FEET;
2. N26°20'02"E, A DISTANCE OF 86.49 FEET;
3. N18°40'00"W, A DISTANCE OF 159.68 FEET TO A POINT ON CURVE, SAID POINT BEING THE NORTHEASTERLY CORNER OF SAID LOT 1 AS PLATTED IN FIRST AND MAIN TOWN CENTER FILING NO. 19, SAID POINT ALSO BEING ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 097129652;

THENCE ON SAID SOUTHERLY BOUNDARY, ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S16°45'33"E, HAVING A DELTA OF 00°55'28", A RADIUS OF 3720.00 FEET AND A DISTANCE OF 60.03 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 218079638;

THENCE ON THE BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER 218079638, THE FOLLOWING (4) FOUR COURSES:

1. S13°56'15"E, A DISTANCE OF 20.01 FEET;
2. N84°01'37"E, A DISTANCE OF 245.01 FEET;
3. N74°37'51"E, A DISTANCE OF 16.24 FEET;
4. N11°39'55"W, A DISTANCE OF 73.08 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID NORTH CAREFREE CIRCLE;

THENCE ON SAID SOUTHERLY RIGHT OF WAY LINE, ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S11°48'29"E, HAVING A DELTA OF 01°38'23", A RADIUS OF 3740.00 FEET AND A DISTANCE OF 107.03 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 129.506 ACRES, 5,641,283 SQUARE FEET.

**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.



DOUGLAS P. REINELT, LICENSED PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
MAY 22, 2020

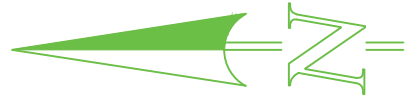
DOUGLAS P. REINELT, LICENSED PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS

MAY 22, 2020  
DATE



**EXHIBIT B**

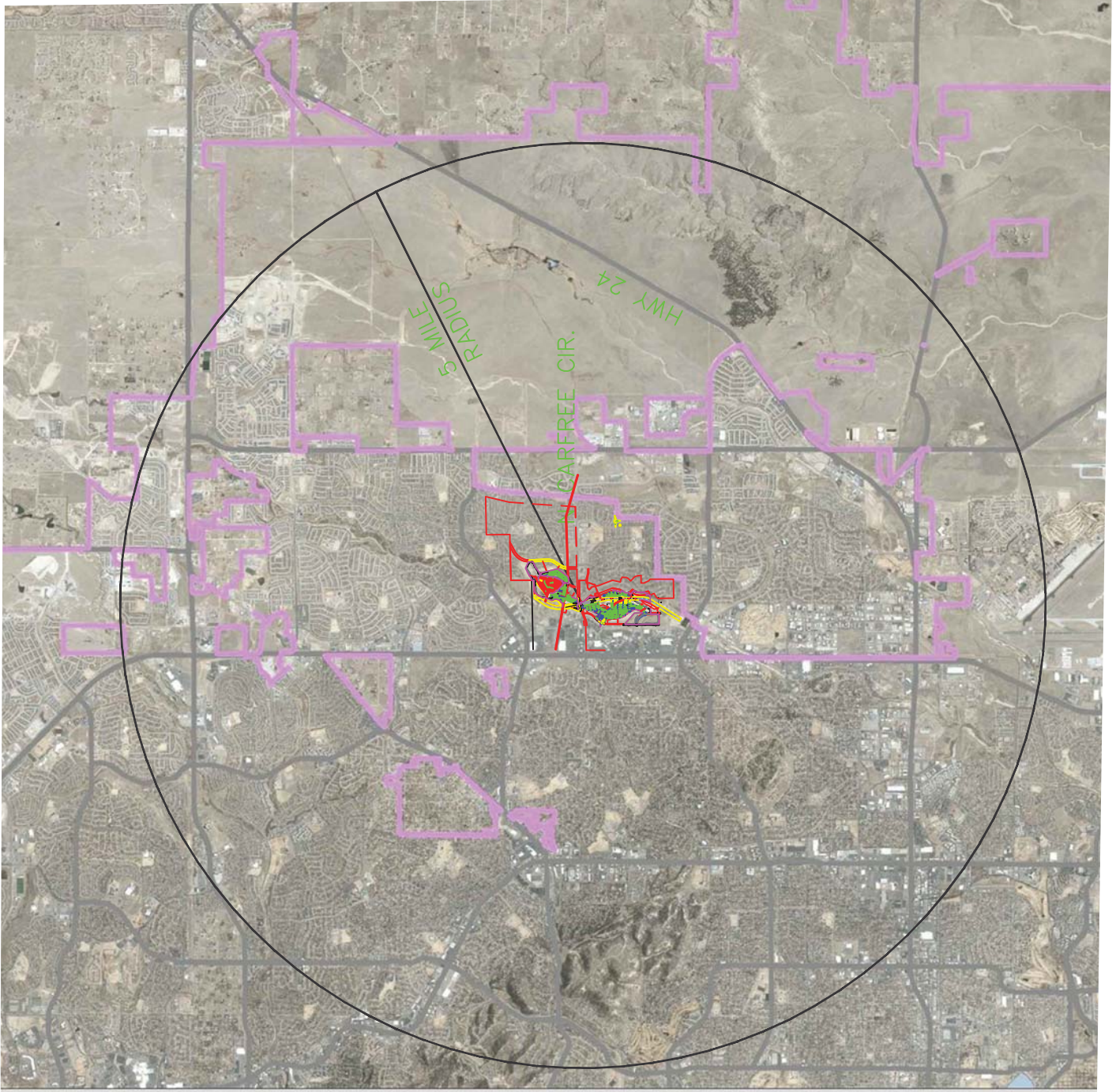
Colorado Springs Vicinity Map



GREENWAY PUD  
JOB NO. 1195.00  
JULY 29, 2019  
SHEET 1 OF 1



619 N. Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719)785-0780  
(719)785-0789 (fax)



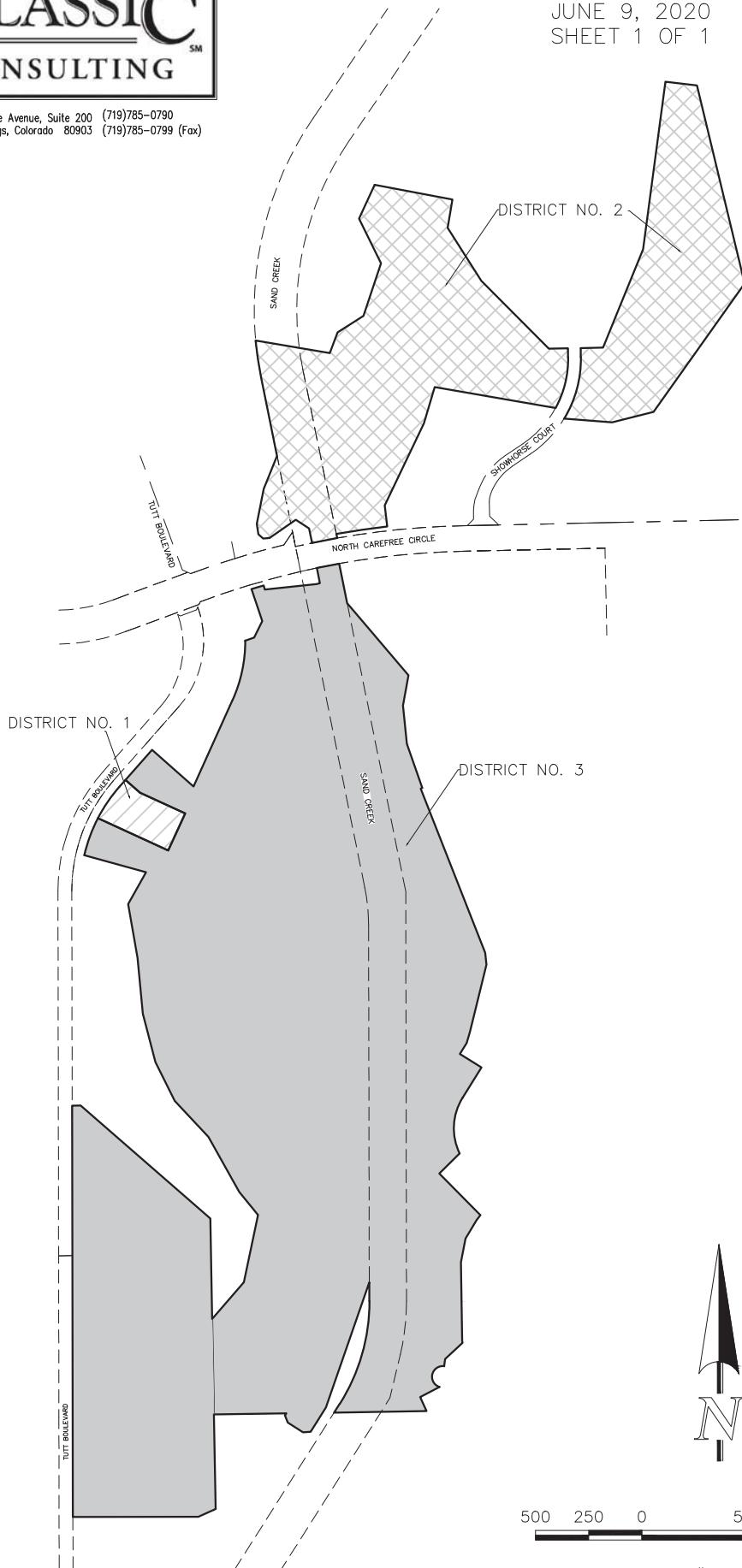
**EXHIBIT C**

Initial District Boundary Map



619 N. Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

GREENWAYS METROPOLITAN  
DISTRICT NO. 1, 2 AND 3  
JOB NO. 1195.00  
JUNE 9, 2020  
SHEET 1 OF 1



SCALE: 1" = 500'  
U.S. SURVEY FEET

N:\119500\DISTRICT\GREENWAYS METRO DIST COMBINED 06-09-20.dwg, 6/9/2020 3:32:12 PM, 1:1

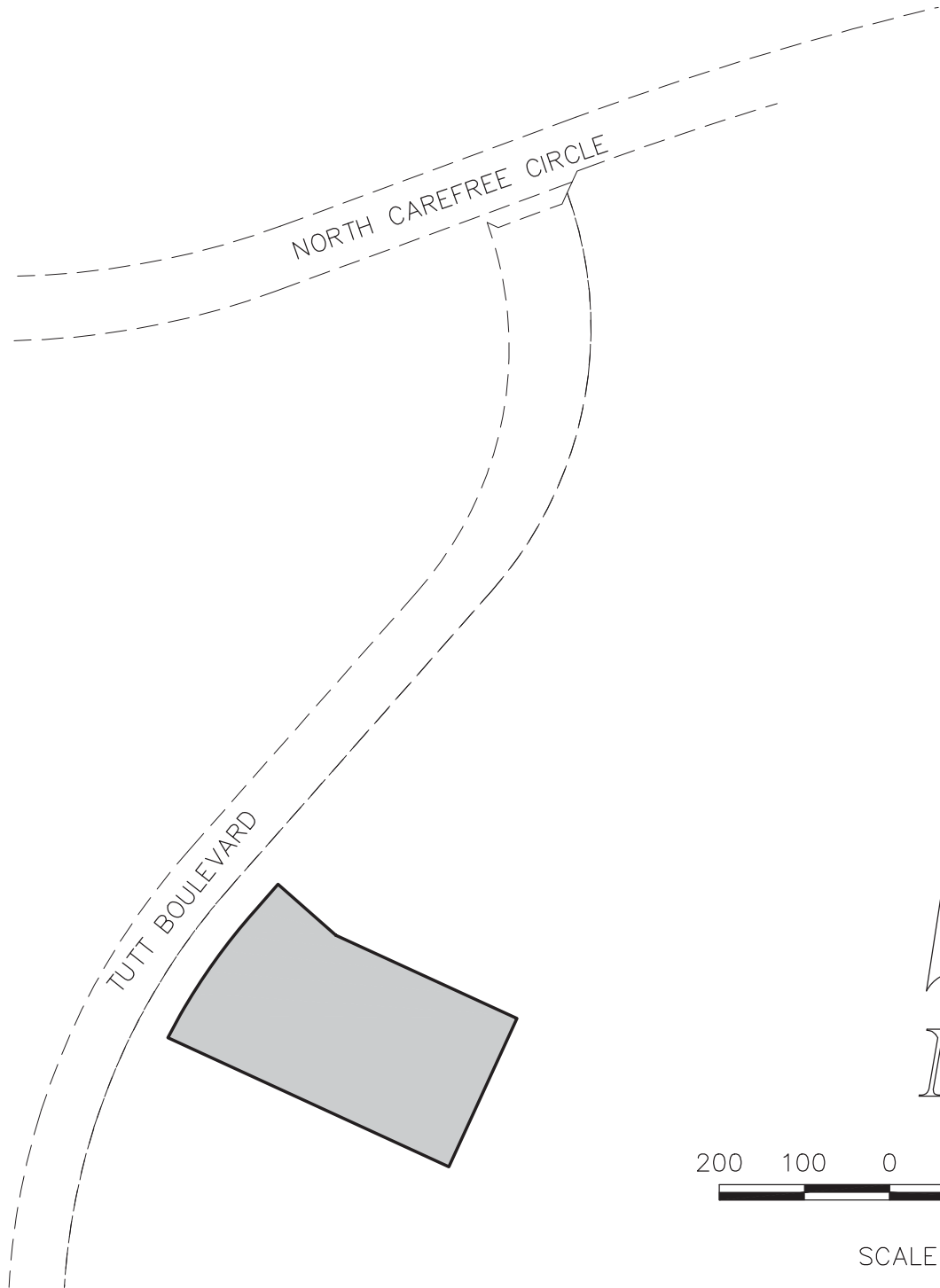
**Boundary Map: District No. 1**



GREENWAYS METROPOLITAN  
DISTRICT NO. 1 COMMERCIAL  
JOB NO. 1195.00  
SHEET 1 OF 1  
JUNE 9, 2020

619 N. Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

N:\119500\DISTRICT NO.1 GREENWAYS COMMERCIAL 06-05-20.dwg, 6/9/2020 9:58:18 AM, 1:1



SCALE: 1" = 200'  
U.S. SURVEY FEET

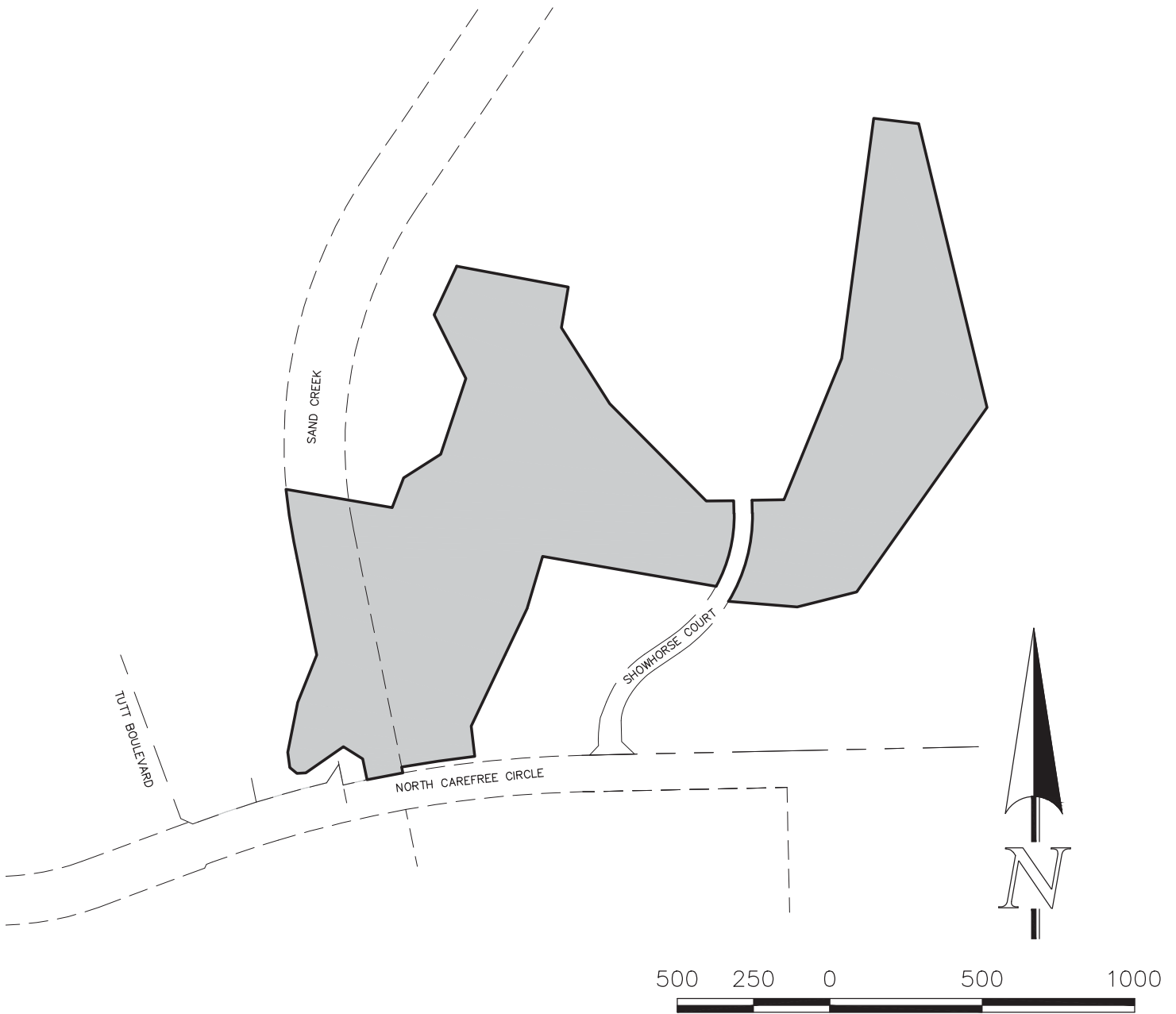
**Boundary Map: District No. 2**



GREENWAYS METROPOLITAN  
DISTRICT NO. 2 NORTH  
JOB NO. 1195.00  
SHEET 1 OF 1  
JUNE 9, 2020

619 N. Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

N:\119500\DISTRICT NO.2 GREENWAYS NORTH 06-09-20.dwg, 6/9/2020 9:58:43 AM, 1:1



SCALE: 1" = 500'  
U.S. SURVEY FEET

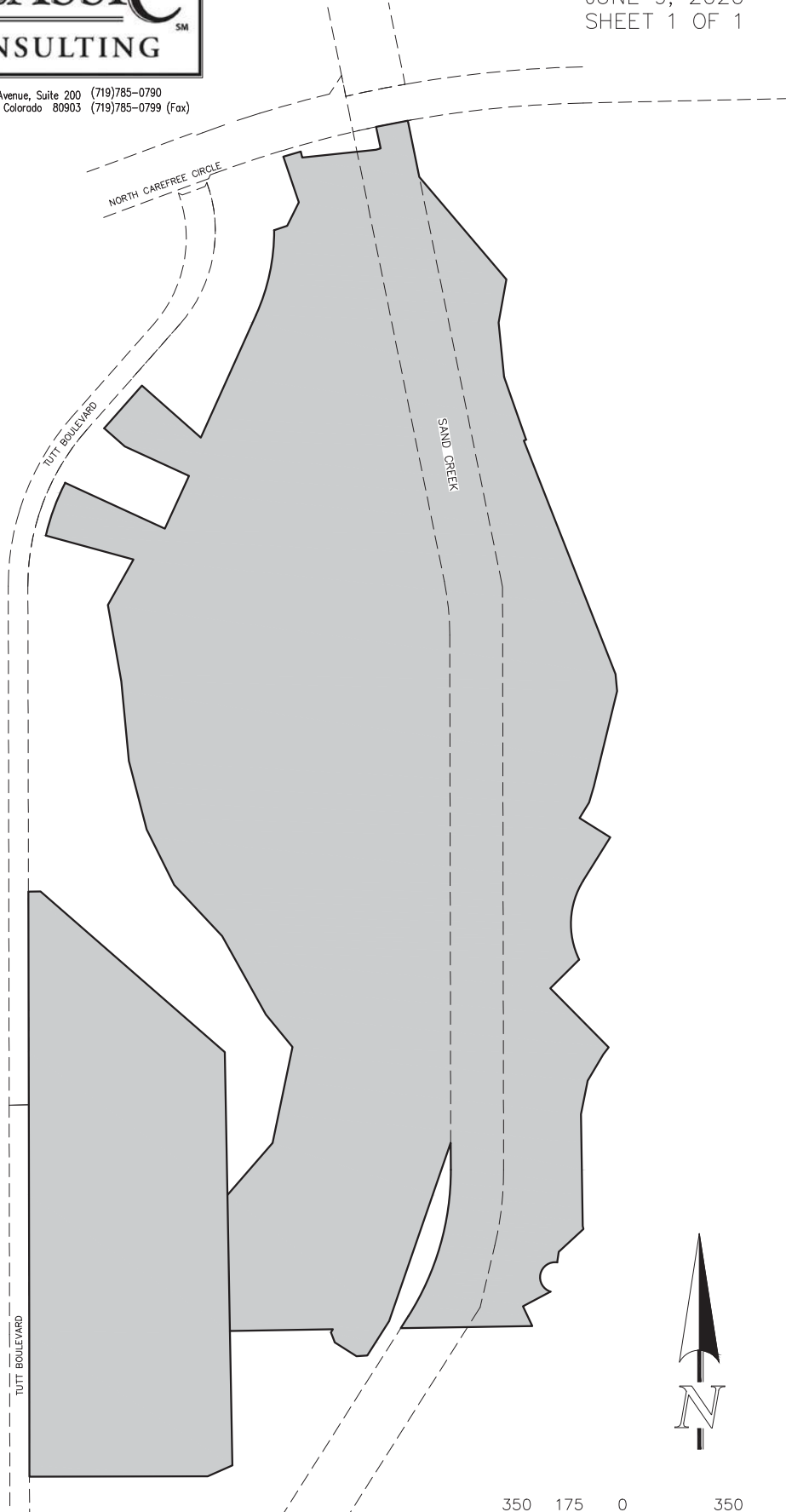


**Boundary Map: District No. 3**



619 N. Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

GREENWAYS METROPOLITAN  
DISTRICT NO. 3 SOUTH  
JOB NO. 1195.00  
JUNE 9, 2020  
SHEET 1 OF 1



N:\119500\DISTRICT NO.3 GREENWAYS SOUTH 06-09-20.dwg, 6/9/2020 3:30:16 PM, 1:1



SCALE: 1" = 350'  
U.S. SURVEY FEET

## EXHIBIT D

### Description of Permitted Services to be Provided by the Districts

<b>Description of Services</b>	<b>IGA Required (Yes or No)</b>
Operation and maintenance services related to landscaping, monumentation, and/or other improvements or property owned by the Districts	No
Operation and maintenance of open space and parks and recreation improvements within the Districts	No
Operation and maintenance of community center	No
Covenant Enforcement	No
Public Art Amenities	No
Sidewalk and Public Space Maintenance and Amenities	No
Streetscaping	No
Mosquito Control	No
Operation and maintenance of stormwater facilities, including detention ponds	No

**Exhibit E**

**NOTICE OF SPECIAL DISTRICT DISCLOSURE**

**(to be provided to every purchaser of real property within the boundaries of the District)**

Name of Districts:	Greenways at Sand Creek Metropolitan District Nos. 1 - 3
Contact Information for Districts:	c/o Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, CO 80203
Type of Districts: (i.e. if dual or three districts concept - insert language regarding limited rights of property owners)	Metropolitan districts organized pursuant to C.R.S. § 32-1-101, et seq. The Districts will provide operating and maintenance of certain Public Improvements within the Project.
Identify Districts Improvements Financed by Proposed Bonds (List by major categories, i.e. Roads – Powers Blvd):	Any and all improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act.
Identify Services/Facilities Operated/Maintained by Districts:	Operation and maintenance services related to landscaping, monumentation, and/or other improvements owned by the Districts; Operation and maintenance of open space and parks and recreation improvements within the Districts; Operation and maintenance of community center; Covenant Enforcement; Public Art Amenities; Sidewalk and Public Space Maintenance and Amenities; Streetscaping; Mosquito Control; Operation and maintenance of stormwater facilities, including detention ponds

<p>Mill Levy Cap:          (Describe Procedure for any Adjustments to Mill Levy Cap)  <i>(Note: This District may or may not be certifying a mill levy at the time of your purchase. Please verify by contacting the District.)</i></p>	<p>Maximum Debt Mill Levy for Residential Districts: 30 mills          Maximum Debt Mill Levy for Commercial District: 50 mills          Maximum Operations and Maintenance Mill Levy: 10 mills          If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitations set forth above may be increased or decreased to reflect such changes so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes.</p>
<p>Authorized Debt of the District(s) per Operating or Service Plan:</p>	<p>District Nos. 1 and 3 (combined): \$24,000,000          District No. 2: \$7,000,000</p>
<p>Voter Authorized Debt per Election:</p>	<p>\$ _____</p>
<p>District Boundaries:</p>	<p>See attached map</p>

<p><u>Sample Calculation of Mill Levy Cap for a Residential Property</u></p> <p><b>Assumptions:</b>          Market value is \$450,000          Mill levy cap is 40 mills</p> <p><b>Calculation:</b>  <math>\\$450,000 \times .0796 = \\$35,820</math> (Assessed Valuation)  <math>\\$35,820 \times .040</math> mills = <b>\$1432.80 per year in taxes owed solely to the Special District</b></p>	<p><u>Sample Calculation of Mill Levy Cap for a Commercial, Office or Industrial Property</u></p> <p><b>Assumptions:</b>          Market value is \$750,000          Mill levy cap is 60 mills</p> <p><b>Calculation:</b>  <math>\\$750,000 \times .29 = \\$217,500</math> (Assessed Valuation)  <math>\\$217,500 \times .060</math> mills = <b>\$13,050 per year in taxes owed solely to the Special District</b></p>
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