

RESOLUTION NO. 93-18

A RESOLUTION OF THE CITY OF COLORADO SPRINGS
APPROVING A SERVICE PLAN FOR THE BANNING LEWIS
RANCH METROPOLITAN DISTRICT NOS. 8-11

WHEREAS, Section 32-1-204.5, C.R.S., provides that no special district shall be organized within a municipality except upon adoption of a resolution approving or conditionally approving the Service Plan of a proposed special district; and

WHEREAS, the City passed Resolution No. 9-06 adopting a Special District Policy to be applied to applications to create or modify a district authorized under Titles 31 and 32 of the Colorado Revised Statutes and adopting 'Model Service Plans' to be used in establishing and modifying metropolitan districts (the "Policy and Model Service Plan"); and

WHEREAS, the City has considered the consolidated service plan ("Service Plan") for the Banning Lewis Ranch Metropolitan District Nos. 8-11 (the "Districts") with the recommended maximum mill levies and all other testimony and evidence presented at the Council meeting; and

WHEREAS, it appears to the City Council that the recommended maximum mill levies and other provisions of this service plan are consistent with the Policy and Model Service Plan.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. The City Council of the City of Colorado Springs, having reviewed the Petition for Approval of the Service Plan and the Service Plan, as submitted by the petitioner, has determined, based solely upon the Petition for Approval and evidence presented to City Council in support of said Service Plan, that:

- a. There is a sufficient existing and projected need for organized service in the area to be served by the Districts;
- b. The existing service in the area to be served by the Districts is not adequate for present and projected needs;

- c. The proposed Districts are capable of providing economic and sufficient service to the area within its boundaries; and
- d. The area to be included in the proposed special districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. As set forth in 7-100 of the City Charter and in the Service Plan, 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 this Resolution was approved by at least a two-thirds vote of the entire City Council.

Section 4. The Districts shall not be authorized to operate or maintain public improvements other than those listed in Exhibit D of the Service Plan until and unless such power is subsequently granted by the City. Such an approval may be by separate resolution, which would not require a formal amendment of the Service Plan.

Section 5. No property within the current or future boundaries of the Districts shall have a concurrent property tax obligation imposed against it by more than one of these Districts and/or by any other special district created under Titles 31 or 32 of the Colorado Revised Statutes.

Section 6. The Service Plan for the Districts is hereby approved.

Section 7. The City's approval of the Service Plan is not a waiver of, nor a limitation upon any power that the City is legally permitted to exercise with respect to the property subject to the proposed Districts.


Section 8. This Resolution shall be in full force and effect immediately upon its adoption.

DATED at Colorado Springs, Colorado this 28th day of August, 2018.




Council President

ATTEST:



Sarah B. Johnson, City Clerk



SERVICE PLAN

FOR

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 8

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 9

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 10

and

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 11

IN THE CITY OF COLORADO SPRINGS, COLORADO

Prepared

by

**SPENCER FANE LLP
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June 25, 2018

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EXHIBIT E	Form of Disclosure to Purchasers of Property within the Districts

I. INTRODUCTION

A. Purpose and Intent

The Districts are part of a collection of metropolitan districts organized to support the Banning Lewis Ranch development (as defined herein, the "Project"), including Banning Lewis Ranch Metropolitan District Nos. 1-5 and 7, and the Banning Lewis Ranch Regional Metropolitan District (formerly Banning Lewis Ranch Metropolitan District No. 6) (together the "Other Banning Lewis Ranch Metropolitan Districts"). In particular, the Districts are being organized in order to provide the public improvements necessary to support that portion of the Project located on the east side of Banning Lewis Ranch Parkway. The Districts will operate in harmony with the Other Banning Lewis Ranch Metropolitan Districts in order to serve the needs of the Districts' residents and the Project.

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 manner 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 and at a tax mill levy no higher than the Maximum Debt Mill Levy, 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. 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 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.

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. 8: the Banning Lewis Ranch Metropolitan District No. 8.

District No. 9: the Banning Lewis Ranch Metropolitan District No. 9.

District No. 10: the Banning Lewis Ranch Metropolitan District No. 10.

District No. 11: the Banning Lewis Ranch Metropolitan District No. 11.

District or Districts: any one or all of the District Nos. 8 through 11, 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 a 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 any 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 the 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 Banning Lewis Ranch.

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.

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 3.58 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 1,403 acres. A legal description of the Initial District Boundaries and the Inclusion Area Boundaries is attached hereto as Exhibit A. A map of the Initial District Boundaries is attached hereto as Exhibit C-1, and a map of the Inclusion Area Boundaries is attached hereto as Exhibit C-2. A vicinity map is attached hereto as Exhibit B. It is anticipated that the District's 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.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 1,407 acres of currently undeveloped 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 20,000 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 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 a District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District 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 District.

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. The Districts shall not issue Debt in an aggregate principal amount in excess of \$100,000,000, provided that 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 District.

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 the Maximum Debt Mill Levy Imposition Term, shall be deemed a material departure from this Service Plan pursuant to Section 32-1-207, CRS 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 \$75,000,000.

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. 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 Districts 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 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. 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 District is equal to or less than three percent (3%), the Board of that 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.

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 each 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

The 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.

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(I), 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 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 Districts 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 Districts. 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 District.

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 \$50,000 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 20 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 the 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 quasi-municipal 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 districts are to be located and each municipality which is an interested party under Section 32-1-204(1), CRS.

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

Initial District Boundaries:

Tract D as Platted in Banning Lewis Ranch Filing No. 5, Recorded November 9, 2006, Under Reception No. 206712464, Records of El Paso County, Colorado.

Inclusion Area Boundaries:

Banning Lewis Ranch Villages 4, 5 and 6, as more particularly described by the following legal descriptions:

(Legal Description of the Property)

A PARCEL OF LAND BEING IN A PORTION OF SECTIONS 14, 15, AND 22, TOWNSHIP 13 SOUTH, RANGE 65 WEST, OF THE 6TH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE COLORADO STATE PLANE CENTRAL ZONE GRID BEARINGS BASED ON GPS OBSERVATION OF COLORADO SPRINGS UTILITIES FACILITIES INFORMATION MANAGEMENT SYSTEM (FIMS) SURVEY CONTROL NETWORK MONUMENTS BL74 AT THE NORTHERLY END OF THE LINE, AND BL07 AT THE SOUTHERLY END OF THE LINE, BOTH MONUMENTED BY A BERSTSEN TOP SECURITY MONUMENT, SAID LINE HAVING A BEARING OF N02°51'45"E A DISTANCE OF 12,718.82 FEET.

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 14, MONUMENTED BY 3.25" ALUMINUM CAP FLUSH TO THE SURFACE STAMPED "SURVCON INC. 2005 PLS 30829";

THENCE S89°17'51"W, ALONG THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14, A DISTANCE OF 1,019.31 FEET;

THENCE S00°29'39"E, PERPENDICULAR TO THE SOUTHERLY RIGHT-OF-WAY LINE OF DUBLIN BLVD. AS DEFINED IN THE FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3, RECORDED MAY 5TH, 2005 AT RECEPTION NO. 205064513 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO, 63.66 FEET TO A (SET) NO. 5 REBAR WITH A 1.5 INCH ORANGE PLASTIC CAP STAMPED "PLS 38313" MARKING THE NORTHWESTERLY CORNER OF DRAINAGE TRACT 1 AS DEFINED IN THE FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 4, RECORDED JUNE 16TH, 2005 AT RECEPTION NO. 205090006 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO, BEING THE POINT OF BEGINNING;

THENCE ALONG THE WESTERLY LINE OF SAID DRAINAGE TRACT 1 THE FOLLOWING NINETEEN (19) COURSES:

1. THENCE S45°29'39"E 27.95 FEET;
2. THENCE S00°29'39"E 31.27 FEET;
3. THENCE S04°00'24"E 62.55 FEET;
4. THENCE S07°31'09"E 214.47 FEET;
5. THENCE S00°29'39"E 5.91 FEET TO THE BEGINNING OF A CURVE;
6. THENCE 42.31 FEET ALONG ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 12°49'38", HAVING A RADIUS OF 189.00 FEET, AND WHOSE CHORD BEARS S05°55'10"W 42.22 FEET TO THE BEGINNING OF A REVERSE CURVE;
7. THENCE 131.95 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 24°18'33", HAVING A RADIUS OF 311.00 FEET, AND WHOSE CHORD BEARS S00°10'43"W 130.96 FEET;
8. THENCE S11°58'34"E 91.75 FEET TO THE BEGINNING OF A CURVE,

9. THENCE 46.20 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 14°00'17", HAVING A RADIUS OF 189.00 FEET, AND WHOSE CHORD BEARS S 04°58'25" E 46.08 FEET;

10. THENCE S02°01'43"W 151.54 FEET TO THE BEGINNING OF A CURVE,

11. THENCE 18.66 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 03°26'19", HAVING A RADIUS OF 311.00 FEET, AND WHOSE CHORD BEARS S 00°18'34" W 18.66 FEET;

12. THENCE S01°24'36"E 465.69 FEET TO THE BEGINNING OF A CURVE,

13. THENCE 169.84 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 31°17'25", HAVING A RADIUS OF 311.00 FEET, AND WHOSE CHORD BEARS S 17°03'18" E 167.74 FEET;

14. THENCE S32°42'01"E 111.78 FEET TO THE BEGINNING OF A CURVE,

15. THENCE 84.51 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 25°37'07", HAVING A RADIUS OF 189.00 FEET, AND WHOSE CHORD BEARS S 19°53'27" E 83.81 FEET;

16. THENCE S07°04'54"E 314.35 FEET TO THE BEGINNING OF A CURVE,

17. THENCE 140.98 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 25°58'23", HAVING A RADIUS OF 311.00 FEET, AND WHOSE CHORD BEARS S 20°04'05" E 139.78 FEET TO THE BEGINNING OF A REVERSE CURVE;

18. THENCE 80.17 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 57°59'21", HAVING A RADIUS OF 79.21 FEET, AND WHOSE CHORD BEARS S 04°03'36" E 76.79 FEET.

19. THENCE S24°56'04"W 36.53 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF VISTA DEL PRADO BLVD. AS DEFINED IN SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3;

THENCE CONTINUING S24°56'04"W 96.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID VISTA DEL PRADO BLVD;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING FIVE (5) COURSES:

1. THENCE N65°03'56"W 31.50 FEET;

2. THENCE S69°56'04"W 28.28 FEET;

3. THENCE N65°03'56"W 60.00 FEET;

4. THENCE N20°03'56"W 28.28 FEET;

5. THENCE N65°03'56"W 628.15 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF FALCON MEADOW BLVD. AS DEFINED IN SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING FIFTEEN (15) COURSES:

1. THENCE S69°56'04"W 31.11 FEET;

2. THENCE S24°56'04"W 464.88 FEET TO THE BEGINNING OF A CURVE,
3. THENCE 724.95 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 14°04'14", HAVING A RADIUS OF 2952.01 FEET, AND WHOSE CHORD BEARS S 17°53'57" W 723.13 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE.
4. THENCE S34°52'13"E 30.96 FEET;
5. THENCE S09°51'16"W 60.00 FEET;
6. THENCE S54°34'45"W 30.96 FEET TO THE BEGINNING OF A NON-TANGENT CURVE,
7. THENCE 494.31 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 09°35'39", HAVING A RADIUS OF 2952.01 FEET, AND WHOSE CHORD BEARS S 04°02'53" W 493.73 FEET.
8. THENCE S00°44'56"E 137.62 FEET;
9. THENCE S45°44'56"E 31.11 FEET;
10. THENCE S00°44'56"E 60.00 FEET;
11. THENCE S44°15'04"W 31.11 FEET;
12. THENCE S00°44'56"E 183.34 FEET;
13. THENCE S04°56'35"E 150.40 FEET;
14. THENCE S00°44'56"E 218.26 FEET;
15. THENCE S45°48'15"E 42.38 FEET TO A (SET) NO. 5 REBAR WITH A 1.5 INCH ORANGE PLASTIC CAP STAMPED "PLS 38313" MARKING THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF SAID FALCON MEADOW BLVD. AND THE NORTHERLY RIGHT-OF-WAY LINE OF STETSON HILLS BLVD. AS DEFINED IN SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF STETSON HILLS BLVD THE FOLLOWING ELEVEN (11) COURSES, ALL OF WHICH BEING MONUMENTED BY A (SET) NO. 5 REBAR WITH A 1.5 INCH ORANGE PLASTIC CAP STAMPED "PLS 38313" UNLESS OTHERWISE NOTED;

1. THENCE S85°47'36"W 183.34 FEET;
2. THENCE S89°15'04"W 1204.10 FEET TO A (FOUND) NO. 5 REBAR WITH A YELLOW PLASTIC CAP STAMPED "PLS 30829" MARKING THE BEGINNING OF A CURVE,
3. THENCE 997.73 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 27°31'24", HAVING A RADIUS OF 2077.00 FEET, AND WHOSE CHORD BEARS S 75°29'23" W 988.16 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE.
4. THENCE S62°43'35"W 180.89 FEET TO THE BEGINNING OF A NON-TANGENT CURVE,
5. THENCE 164.30 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 04°35'28", HAVING A RADIUS OF 2050.39 FEET, AND WHOSE CHORD BEARS S 54°29'02" W 164.26 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE.
6. THENCE S52°17'46"W 75.88 FEET;

7. THENCE S48°17'44"W 159.46 FEET;
8. THENCE S52°15'04"W 542.57 FEET TO THE BEGINNING OF A CURVE,
9. THENCE 675.83 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 41°57'50", HAVING A RADIUS OF 922.75 FEET, AND WHOSE CHORD BEARS S 73°13'59" W 660.83 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE.
10. THENCE N79°48'59"W 179.15 FEET;
11. THENCE N82°57'05"W 7.30 FEET TO THE INTERSECTION OF SAID NORTHERLY RIGHT-OF-WAY LINE OF STETSON HILLS BLVD. WITH THE EASTERLY RIGHT-OF-WAY LINE OF BANNING LEWIS PARKWAY AS DEFINED IN THE FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 1, RECORDED JUNE 13TH, 2005 AT RECEPTION NO. 2050087777 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF BANNING LEWIS PARKWAY THE FOLLOWING THIRTEEN (13) COURSES, ALL OF WHICH BEING MONUMENTED BY A (SET) NO. 5 REBAR WITH A 1.5 INCH ORANGE PLASTIC CAP STAMPED "PLS 38313":

1. THENCE N82°57'05"W 188.41 FEET;
2. THENCE N36°12'18"W 41.69 FEET;
3. THENCE N10°32'27"E 163.01 FEET TO THE BEGINNING OF A CURVE,
4. THENCE 185.88 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 10°00'00", HAVING A RADIUS OF 1065.00 FEET, AND WHOSE CHORD BEARS N 05°32'27" E 185.64 FEET.
5. THENCE N00°32'27"E 518.81 FEET TO THE BEGINNING OF A CURVE,
6. THENCE 197.33 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 09°57'41", HAVING A RADIUS OF 1135.00 FEET, AND WHOSE CHORD BEARS N 05°31'17" E 197.08 FEET TO THE BEGINNING OF A NON-TANGENT CURVE.
7. THENCE 530.87 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 05°12'49", HAVING A RADIUS OF 5834.00 FEET, AND WHOSE CHORD BEARS N 24°34'01" E 530.68 FEET.
8. THENCE N27°10'26"E 1915.79 FEET TO THE BEGINNING OF A NON-TANGENT CURVE,
9. THENCE 385.02 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 03°36'04", HAVING A RADIUS OF 6125.80 FEET, AND WHOSE CHORD BEARS N 25°23'06" E 384.96 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE.
10. THENCE N30°14'51"E 475.52 FEET;
11. THENCE N27°14'06"E 588.67 FEET TO THE BEGINNING OF A NON-TANGENT CURVE,
12. THENCE 827.22 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 30°34'42", HAVING A RADIUS OF 1550.00 FEET, AND WHOSE CHORD BEARS N 14°45'11" E 817.44 FEET.

13. THENCE N00°32'10"W 110.61 FEET TO THE INTERSECTION OF SAID EASTERLY RIGHT-OF-WAY LINE OF BANNING LEWIS PARKWAY WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF DUBLIN BLVD. AS DEFINED IN SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 1;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF DUBLIN BLVD. AS DEFINED IN SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 1 THE FOLLOWING FIVE (5) COURSES, ALL OF WHICH BEING MONUMENTED BY A (SET) NO. 5 REBAR WITH A 1.5 INCH ORANGE PLASTIC CAP STAMPED "PLS 38313":

1. THENCE N44°30'54"E 42.38 FEET;
2. THENCE N89°30'13"E 60.60 FEET;
3. THENCE N87°35'40"E 300.17 FEET;
4. THENCE N89°29'38"E 49.89 FEET;
5. THENCE N87°13'00"E 111.94 FEET TO THE INTERSECTION OF SAID SOUTHERLY RIGHT-OF-WAY LINE OF DUBLIN BLVD. AS DEFINED IN SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 1 WITH SAID SOUTHERLY RIGHT-OF-WAY LINE OF DUBLIN BLVD AS DEFINED IN SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF DUBLIN BLVD. THE FOLLOWING SIX (6) COURSES, ALL OF WHICH BEING MONUMENTED BY A (SET) NO. 5 REBAR WITH A 1.5 INCH ORANGE PLASTIC CAP STAMPED "PLS 38313"

1. THENCE N87°13'00"E 163.20 FEET;
2. THENCE N89°30'21"E 562.77 FEET;
3. THENCE S87°02'13"E 180.34 FEET;
4. THENCE N89°32'12"E 233.80 FEET;
5. THENCE N85°43'44"E 168.72 FEET;
6. THENCE N89°30'21"E 1251.81 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THOSE PORTIONS OF THE FOREGOING PROPERTY THAT HAVE BEEN DEDICATED AS PUBLIC RIGHT-OF-WAY AS SHOWN ON SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3, RECORDED MAY 5TH, 2005 AT RECEPTION NO. 205064513 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO;

ADDITIONALLY EXCEPTING THEREFROM THOSE PORTIONS OF THE FOREGOING PROPERTY THAT HAVE BEEN DEDICATED AS DRAINAGE TRACTS AS SHOWN ON SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 4, RECORDED JUNE 16TH, 2005 AT RECEPTION NO. 205090006 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO.

(Legal Description of the Property)

A PARCEL OF LAND BEING IN A PORTION OF SECTIONS 13 AND 14, TOWNSHIP 13 SOUTH, RANGE 65 WEST, OF THE 6TH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE COLORADO STATE PLANE CENTRAL ZONE GRID BEARINGS BASED ON GPS OBSERVATION OF COLORADO SPRINGS UTILITIES FACILITIES INFORMATION MANAGEMENT SYSTEM (FIMS) SURVEY CONTROL NETWORK MONUMENTS BL74 AT THE NORTHERLY END OF THE LINE, AND BL07 AT THE SOUTHERLY END OF THE LINE, BOTH MONUMENTED BY A BERSTSEN TOP SECURITY MONUMENT, SAID LINE HAVING A BEARING OF N02°51'45"E A DISTANCE OF 12,718.82 FEET.

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 14, MONUMENTED BY A 3.25" ALUMINUM CAP FLUSH TO THE SURFACE STAMPED "AZTEC CONSULTANTS 2015 PLS 38256";
THENCE S89°50'23"E, ALONG THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 13, 1328.02 FEET TO A (FOUND) 3.25 INCH ALUMINUM CAP STAMPED "SURVCON INC. 2005 PLS 30829" MARKING THE W1/16 CORNER OF SECTION 12 AND 13, TOWNSHIP 13 SOUTH, RANGE 65 WEST, OF THE 6TH PRINCIPAL MERIDIAN;
THENCE S00°24'02"E, ALONG THE EASTERLY LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 13, 1342.77 FEET TO A (FOUND) NO. 5 REBAR WITH A 1.5" ALUMINUM CAP STAMPED "DB CO. LS 17664" MARKING THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 13;
THENCE N89°52'56"E, ALONG THE SOUTHERLY LINE OF SAID NORTHEAST QUARTER OF THE NORTHWEST QUARTER, 350.10 FEET TO A (FOUND) NO. 5 REBAR WITH A 1.5" ALUMINUM CAP STAMPED "DB CO. LS 17664" MARKING A POINT ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF COLORADO STATE HIGHWAY 24;
THENCE S27°56'26"W, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 3744.35 FEET TO A (FOUND) NO. 5 REBAR WITH A 1.5 INCH ALUMINUM CAP STAMPED "SURVCON LS 30829" MARKING THE POINT OF INTERSECTION OF SAID NORTHWESTERLY RIGHT-OF-WAY LINE OF COLORADO STATE HIGHWAY 24 WITH THE EASTERLY LINE OF THAT PARCEL OF LAND CONVEYED TO PUBLIC SERVICE COMPANY OF COLORADO BY BOOK 2194 PAGE 154 OF THE EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO;
THENCE N00°23'38"W, ALONG SAID EASTERLY LINE 1954.88 FEET TO A (FOUND) NO. 5 REBAR WITH A YELLOW PLASTIC CAP STAMPED "LS 30829";
THENCE N00°25'00"W, CONTINUING ALONG SAID EASTERLY LINE, 1030.76 FEET TO A (FOUND) NO. 5 REBAR WITH A 1.5" ALUMINUM CAP STAMPED "DB CO. LS 17664" MARKING THE INTERSECTION WITH THE SOUTHERLY LINE OF PARCEL NO. 11 AS DEFINED IN THAT SPECIAL WARRANTY DEED RECORDED JUNE 18, 2004 AT RECEPTION NO. 204101430 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO (FORMALLY THE SOUTHERLY RIGHT-OF-WAY LINE OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY) BEING THE BEGINNING OF A NON-TANGENT CURVE, THENCE 266.30 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 02°38'24", HAVING A RADIUS OF 5779.64 FEET, AND WHOSE CHORD BEARS S 57°15'18"W 266.27 FEET TO A (FOUND) NO. 5 REBAR WITH A 1.5" ALUMINUM CAP STAMPED "DB CO. LS 17664" MARKING THE INTERSECTION WITH THE WESTERLY LINE OF SAID PUBLIC SERVICE COMPANY OF COLORADO PARCEL, BEING A NON-TANGENT LINE TO THE PREVIOUSLY DESCRIBED CURVE;
THENCE S00°25'00"E, ALONG SAID WESTERLY LINE, 888.32 FEET TO A (FOUND) NO. 5 REBAR WITH A YELLOW PLASTIC CAP STAMPED "LS 30829";
THENCE S00°23'36"E CONTINUING ALONG SAID WESTERLY LINE, 2213.88 FEET TO A (SET) NO. 5

REBAR WITH A 1.5" ORANGE PLASTIC CAP STAMPED "PLS 38313" MARKING THE INTERSECTION OF SAID WESTERLY LINE WITH SAID NORTHWESTERLY RIGHT-OF-WAY LINE OF COLORADO STATE HIGHWAY 24 WHENCE A (FOUND) 3.25 INCH ALUMINUM CAP STAMPED "CDOT ROW PT#343 PROJ. # NH 0243-058 PLS 25381" BEARS S27°57'05"W 2.00 FEET;

THENCE S27°57'05"W, ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, 308.39 FEET TO A (SET) NO. 5 REBAR WITH A 1.5" ORANGE PLASTIC CAP STAMPED "PLS 38313" MARKING THE INTERSECTION OF SAID NORTHWESTERLY RIGHT-OF-WAY LINE WITH THE NORTHERLY RIGHT-OF-WAY LINE OF STETSON HILLS BLVD. AS DEFINED IN THE FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3 RECORDED MAY 5TH, 2005 AT RECEPTION NO. 205064513 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING NINE (9) COURSES, ALL OF WHICH BEING MONUMENTED BY A (SET) NO. 5 REBAR WITH A 1.5" ORANGE PLASTIC CAP STAMPED "PLS 38313";

1. THENCE N62°01'59"W 829.03 FEET TO THE BEGINNING OF A CURVE,
2. THENCE 538.19 FEET ALONG THE ARC OF SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 14°50'47", HAVING A RADIUS OF 2077.00 FEET, AND WHOSE CHORD BEARS N 69°27'22"W 536.69 FEET;
3. THENCE N76°52'46"W 217.69 FEET TO THE BEGINNING OF A NON-TANGENT CURVE,
4. THENCE 226.62 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 06°13'07", HAVING A RADIUS OF 2088.00 FEET, AND WHOSE CHORD BEARS N 85°56'40"W 226.51 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;
5. THENCE S85°29'40"W 159.03 FEET;
6. THENCE S89°20'47"W 579.09 FEET;
7. THENCE S89°13'00"W 1324.10 FEET;
8. THENCE N87°17'10"W 180.34 FEET;
9. THENCE S89°13'00"W 232.77 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF FALCON MEADOW BLVD. AS DEFINED IN SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING FIFTEEN (15) COURSES:

1. THENCE N45°48'15"W 42.38 FEET;
2. THENCE N00°44'56"W 218.26 FEET;
3. THENCE N04°56'35"W 150.40 FEET;
4. THENCE N00°44'56"W 183.34 FEET;
5. THENCE N44°15'04"E 31.11 FEET;
6. THENCE N00°44'56"W 60.00 FEET;
7. THENCE N45°44'56"W 31.11 FEET;
8. THENCE N00°44'56"W 137.62 FEET TO THE BEGINNING OF A CURVE,
9. THENCE 494.31 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 09°35'39", HAVING A RADIUS OF 2952.01 FEET, AND WHOSE CHORD BEARS N 04°02'53"E 493.73 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;
10. THENCE N54°34'45"E 30.96 FEET;
11. THENCE N09°51'16"E 60.00 FEET;
12. THENCE N34°52'13"W 30.96 FEET TO THE BEGINNING OF A NON-TANGENT CURVE,
13. THENCE 724.95 FEET ALONG THE ARC OF SAID CURVE TURNING TO THE RIGHT THROUGH A CENTRAL ANGLE OF 14°04'14", HAVING A RADIUS OF 2952.01 FEET, AND WHOSE CHORD BEARS N 17°53'57"E 723.13 FEET;
14. THENCE N24°56'04"E 464.88 FEET;
15. THENCE N69°56'04"E 31.11 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID VISTA DEL PRADO BLVD AS DEFINED IN SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING FIVE (5) COURSES:

1. THENCE S65°03'56"E 628.15 FEET;
2. THENCE S20°03'56"E 28.28 FEET;
3. THENCE S65°03'56"E 60.00 FEET;
4. THENCE N69°56'04"E 28.28 FEET;

5. THENCE S65°03'56"E 31.50 FEET;
THENCE N24°56'04"E 96.00 FEET TO THE SOUTHWESTERLY CORNER OF DRAINAGE TRACT I AS
DEFINED IN THE FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 4 RECORDED JUNE 16, 2005 AT
RECEPTION NO. 205090006 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF
COLORADO;

THENCE ALONG THE WESTERLY LINE OF SAID DRAINAGE TRACT I THE FOLLOWING NINETEEN (19)
COURSES:

1. THENCE N24°56'04"E 36.53 FEET TO THE BEGINNING OF A CURVE,
 2. THENCE 80.17 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF
57°59'21", HAVING A RADIUS OF 79.21 FEET, AND WHOSE CHORD BEARS N 04°03'36"W 76.79 FEET TO
THE BEGINNING OF A REVERSE CURVE;
 3. THENCE 140.98 FEET ALONG THE ARC OF SAID CURVE TURNING TO THE RIGHT THROUGH A
CENTRAL ANGLE OF 25°58'23", HAVING A RADIUS OF 311.00 FEET, AND WHOSE CHORD BEARS N
20°04'05"W 139.78 FEET;
 4. THENCE N07°04'54"W 314.35 FEET TO THE BEGINNING OF A CURVE,
 5. THENCE 84.51 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF
25°37'07", HAVING A RADIUS OF 189.00 FEET, AND WHOSE CHORD BEARS N 19°53'27"W 83.81 FEET;
 6. THENCE N32°42'01"W 111.78 FEET TO THE BEGINNING OF A CURVE,
 7. THENCE 169.84 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE
OF 31°17'25", HAVING A RADIUS OF 311.00 FEET, AND WHOSE CHORD BEARS N 17°03'18"W 167.74
FEET;
 8. THENCE N01°24'36"W 465.69 FEET TO THE BEGINNING OF A CURVE,
 9. THENCE 18.66 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE
OF 03°26'19", HAVING A RADIUS OF 311.00 FEET, AND WHOSE CHORD BEARS N 00°18'34"E 18.66
FEET;
 10. THENCE N02°01'43"E 151.54 FEET TO THE BEGINNING OF A CURVE,
 11. THENCE 46.20 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE
OF 14°00'17", HAVING A RADIUS OF 189.00 FEET, AND WHOSE CHORD BEARS N 04°58'25"W 46.08
FEET;
 12. THENCE N11°58'34"W 91.75 FEET TO THE BEGINNING OF A CURVE,
 13. THENCE 131.95 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL
ANGLE OF 24°18'33", HAVING A RADIUS OF 311.00 FEET, AND WHOSE CHORD BEARS N 00°10'43"E
130.96 FEET TO THE BEGINNING OF A REVERSE CURVE;
 14. THENCE 42.31 FEET ALONG THE ARC OF SAID CURVE TURNING TO THE LEFT THROUGH A
CENTRAL ANGLE OF 12°49'38", HAVING A RADIUS OF 189.00 FEET, AND WHOSE CHORD BEARS N
05°55'10"E 42.22 FEET;
 15. THENCE N00°29'39"W 5.91 FEET;
 16. THENCE N07°31'09"W 214.47 FEET;
 17. THENCE N04°00'24"W 62.55 FEET;
 18. THENCE N00°29'39"W 31.27 FEET;
 19. THENCE N45°29'39"W 27.95 FEET TO A (SET) NO. 5 REBAR WITH A 1.5 INCH ORANGE PLASTIC CAP
STAMPED "PLS 38313" MARKING THE INTERSECTION OF SAID WESTERLY LINE OF DRAINAGE TRACT I
WITH THE SOUTHERLY LINE OF DUBLIN BLVD AS DEFINED IN SAID FINAL PLAT OF BANNING LEWIS
RANCH FILING NO. 3;
- THENCE ALONG SAID SOUTHERLY LINE AND THE EXTENSION THEREOF, THE FOLLOWING SIX (6)
COURSES, ALL OF WHICH BEING MONUMENTED BY A (SET) NO. 5 REBAR WITH A 1.5 INCH ORANGE
PLASTIC CAP STAMPED "PLS 38313" UNLESS OTHERWISE NOTED:
1. THENCE N89°30'21"E 1379.65 FEET;
 2. THENCE S86°59'50"E 180.34 FEET;
 3. THENCE N89°30'21"E 239.09 FEET;
 4. THENCE N85°10'26"E 146.41 FEET TO A (FOUND) NO. 5 REBAR WITH A YELLOW PLASTIC CAP
STAMPED "LS 30829";
 5. THENCE N89°30'21"E 999.51 FEET TO THE BEGINNING OF A CURVE,

6. THENCE 428.02 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $04^{\circ}49'49''$, HAVING A RADIUS OF 5077.00 FEET, AND WHOSE CHORD BEARS $N 87^{\circ}05'27''E$ 427.90 FEET TO A (SET) NO. 5 REBAR WITH A 1.5 INCH ORANGE PLASTIC CAP STAMPED "PLS 38313" MARKING THE POINT OF INTERSECTION OF SAID EXTENSION OF DUBLIN BLVD. WITH THE WESTERLY LINE OF SAID PUBLIC SERVICE COMPANY OF COLORADO PARCEL;
THENCE $S00^{\circ}25'00''E$, ALONG SAID WESTERLY LINE, 1,633.25 FEET TO THE NORTHERLY LINE OF SAID PARCEL NO. 11, BEING THE BEGINNING OF A NON-TANGENT CURVE WHENCE A (FOUND) NO. 5 REBAR WITH A 1.5 INCH ALUMINUM CAP STAMPED "PLS 17664" BEARS $N78^{\circ}35'39''W$ 0.32 FEET;
THENCE 268.21 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT OF SAID NORTHERLY LINE, THROUGH A CENTRAL ANGLE OF $02^{\circ}42'21''$, HAVING A RADIUS OF 5679.64 FEET, AND WHOSE CHORD BEARS $N 56^{\circ}36'50''E$ 268.19 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE BEING THE EASTERLY LINE OF SAID PUBLIC SERVICE COMPANY PARCEL WHENCE A (FOUND) NO. 5 REBAR WITH A 1.5 INCH ALUMINUM CAP STAMPED "PLS 12103" BEARS $N44^{\circ}27'17''E$ 0.49 FEET;
THENCE $N00^{\circ}25'00''W$, ALONG SAID EASTERLY LINE, 1546.27 FEET TO THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 14 WHENCE A FOUND NO. 5 REBAR WITH NO CAP BEARS $N50^{\circ}55'12''W$ 0.33 FEET;
THENCE $N89^{\circ}17'50''E$, ALONG SAID NORTHERLY LINE, 100.00 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THOSE PORTIONS OF THE FOREGOING PROPERTY THAT HAVE BEEN DEDICATED AS PUBLIC RIGHT-OF-WAY AS SHOWN ON SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3, RECORDED MAY 5TH, 2005 AT RECEPTION NO. 205064513 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO;

ADDITIONALLY EXCEPTING THEREFROM THOSE PORTIONS OF THE FOREGOING PROPERTY THAT HAVE BEEN DEDICATED AS DRAINAGE TRACTS AS SHOWN ON SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 4, RECORDED JUNE 16TH, 2005 AT RECEPTION NO. 205090006 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO.

(Legal Description of the Property)

PARCEL OF LAND BEING IN A PORTION OF SECTIONS 10 AND 11, TOWNSHIP 13 SOUTH, RANGE 65 WEST, OF THE 6TH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE COLORADO STATE PLANE CENTRAL ZONE GRID BEARINGS BASED ON GPS OBSERVATION OF COLORADO SPRINGS UTILITIES FACILITIES INFORMATION MANAGEMENT SYSTEM (FIMS) SURVEY CONTROL NETWORK MONUMENTS BL74 AT THE NORTHERLY END OF THE LINE, AND BL07 AT THE SOUTHERLY END OF THE LINE, BOTH MONUMENTED BY A BERSTSEN TOP SECURITY MONUMENT, SAID LINE HAVING A BEARING OF N02°51'45"E A DISTANCE OF 12,718.82 FEET.

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 14, MONUMENTED BY A 3.25" ALUMINUM CAP FLUSH TO THE SURFACE STAMPED "AZTEC CONSULTANTS 2015 PLS 38256";

THENCE S89°17'50"W, ALONG THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 14, A DISTANCE OF 325.00 FEET TO THE WESTERLY LINE OF THAT PARCEL OF LAND CONVEYED TO PUBLIC SERVICE COMPANY OF COLORADO BY BOOK 2194 PAGE 154 OF THE EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO;

THENCE N00°25'00"W, ALONG SAID WESTERLY LINE, 1.69 FEET TO A (FOUND) NO. 5 REBAR WITH A YELLOW PLASTIC CAP STAMPED" LS 30829";

THENCE N00°23'31"W, CONTINUING ALONG SAID WESTERLY LINE, 101.07 FEET TO A (SET) NO. 5 REBAR WITH A 1.5" ORANGE PLASTIC CAP STAMPED "PLS 38313", MARKING THE INTERSECTION OF THE EXTENSION OF THE NORTHERLY RIGHT-OF-WAY LINE OF DUBLIN BLVD. AS DEFINED IN THE FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3 RECORDED MAY 5TH, 2005 AT RECEPTION NO. 205064513 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO WITH SAID WESTERLY LINE, AND BEING THE POINT OF BEGINNING;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE AND THE EXTENSION THEREOF THE FOLLOWING TEN (10) COURSES, ALL OF WHICH BEING MONUMENTED BY A (SET) NO. 5 REBAR WITH A 1.5" ORANGE PLASTIC CAP STAMPED "PLS 38313" UNLESS OTHERWISE NOTED:

1. THENCE 428.32 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 04° 59' 28", HAVING A RADIUS OF 4917.00 FEET, AND WHOSE CHORD BEARS S 87°00'38"W 428.18 FEET.
2. THENCE S89°30'21"W 581.49 FEET;
3. THENCE N86°59'49"W 180.34 FEET;
4. THENCE S89°30'21"W 237.13 FEET;
5. THENCE S85°31'28"W 159.28 FEET;
6. THENCE S89°30'21"W 2618.46 FEET;
7. THENCE N86°59'50"W 180.34 FEET;

8. THENCE S89°30'21"W 240.09 FEET TO A (FOUND) NO. 5 REBAR WITH A YELLOW PLASTIC CAP STAMPED" LS 30829";

9. THENCE S85°49'49"W 173.36 FEET;

10. THENCE S89°30'21"W 1134.98 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF DUBLIN BLVD. AS DEFINED IN THE FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 1, RECORDED JUNE 13TH, 2005 AT RECEPTION NO. 2050087777 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO;

THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FOUR (4) COURSES, ALL OF WHICH BEING MONUMENTED BY A (SET) NO. 5 REBAR WITH A 1.5" ORANGE PLASTIC CAP STAMPED "PLS 38313":

1. THENCE S89°30'21"W 11.45 FEET;

2. THENCE N86°29'21"W 300.74 FEET;

3. THENCE S89°30'24"W 211.09 FEET;

4. THENCE N45°30'53"W 35.37 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF BANNING LEWIS PARKWAY AS DEFINED IN SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF BANNING LEWIS PARKWAY THE FOLLOWING TEN (10) COURSES, ALL OF WHICH BEING MONUMENTED BY A (SET) NO. 5 REBAR WITH A 1.5 INCH ORANGE PLASTIC CAP STAMPED "PLS 38313":

1. THENCE N00°32'10"W 112.41 FEET TO THE BEGINNING OF A CURVE,

2. THENCE 321.96 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 11°51'47", HAVING A RADIUS OF 1555.00 FEET, AND WHOSE CHORD BEARS N06°28'03"W 321.39 FEET.

3. THENCE N12°23'57"W 330.74 FEET;

4. THENCE N00°30'53"W 241.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE,

5. THENCE 129.55 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 37°06'48", HAVING A RADIUS OF 200.00 FEET, AND WHOSE CHORD BEARS N18°54'09"W 127.30 FEET.

6. THENCE N00°20'45"W 256.50 FEET TO THE BEGINNING OF A CURVE,

7. THENCE 165.29 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 31°34'05", HAVING A RADIUS OF 300.00 FEET, AND WHOSE CHORD BEARS N 16°07'48"W 163.21 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE.

8. THENCE N00°22'32"W 392.95 FEET;

9. THENCE N02°39'59"W 300.24 FEET;

10. THENCE N00°22'32"W 1247.94 FEET TO THE NORTHERLY LINE OF PARCEL NO. 7 AS DEFINED IN THAT SPECIAL WARRANTY DEED RECORDED NOVEMBER 12, 2014 AT RECEPTION NO. 214104176 OF THE EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO;

THENCE ALONG SAID NORTHERLY LINE OF PARCEL NO. 7 THE FOLLOWING TWO (2) COURSES;

THENCE N89°19'34"E 1675.38 FEET TO A (FOUND) NO. 4 REBAR WITH A 1 INCH ALUMINUM CAP STAMPED "DB CO. LS 17664" MARKING THE INTERSECTION OF SAID NORTHERLY LINE WITH THE EASTERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10;

THENCE S89°40'21"E 3883.93 FEET TO A (FOUND) NO. 4 REBAR WITH A 1 INCH ALUMINUM CAP STAMPED "DB CO. LS 17664" MARKING THE INTERSECTION W OF SAID NORTHERLY LINE WITH THE WESTERLY LINE OF THAT PARCEL OF LAND CONVEYED TO THE CITY OF COLORADO SPRINGS BY BOOK 2609 PAGE 177 OF THE EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO;

THENCE S00°23'31"E 145.09 FEET TO A (FOUND) NO. 4 REBAR WITH NO CAP MARKING THE NORTHWEST CORNER OF THAT PARCEL OF LAND CONVEYED TO GOLDEN WEST POWER PARTNERS, LLC BY SPECIAL WARRANT DEED RECORDED MAY 28, 2014 AT RECEPTION NO. 214044794 OF THE EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO;

THENCE ALONG THE WESTERLY AND SOUTHERLY LINES OF SAID PARCEL THE FOLLOWING TWO COURSES, BOTH BEING MONUMENTED BY A (SET) NO. 5 REBAR WITH A 1.5 INCH ORANGE PLASTIC CAP STAMPED "PLS 38313";

1. THENCE S00°24'23"E 300.03 FEET;
2. THENCE S89°39'59"E 1,119.98 FEET TO THE WESTERLY LINE OF SAID PUBLIC SERVICE COMPANY OF COLORADO PARCEL;

THENCE S00°23'46"E 461.65 FEET TO A (FOUND) NO. 5 REBAR WITH A YELLOW PLASTIC CAP STAMPED "LS 30829";

THENCE S00°23'31"E, CONTINUING ALONG SAID WESTERLY LINE, 2,526.58 FEET TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM THOSE PORTIONS OF THE FOREGOING PROPERTY THAT HAVE BEEN DEDICATED AS PUBLIC RIGHT-OF-WAY AS SHOWN ON SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 3, RECORDED MAY 5TH, 2005 AT RECEPTION NO. 205064513 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO;

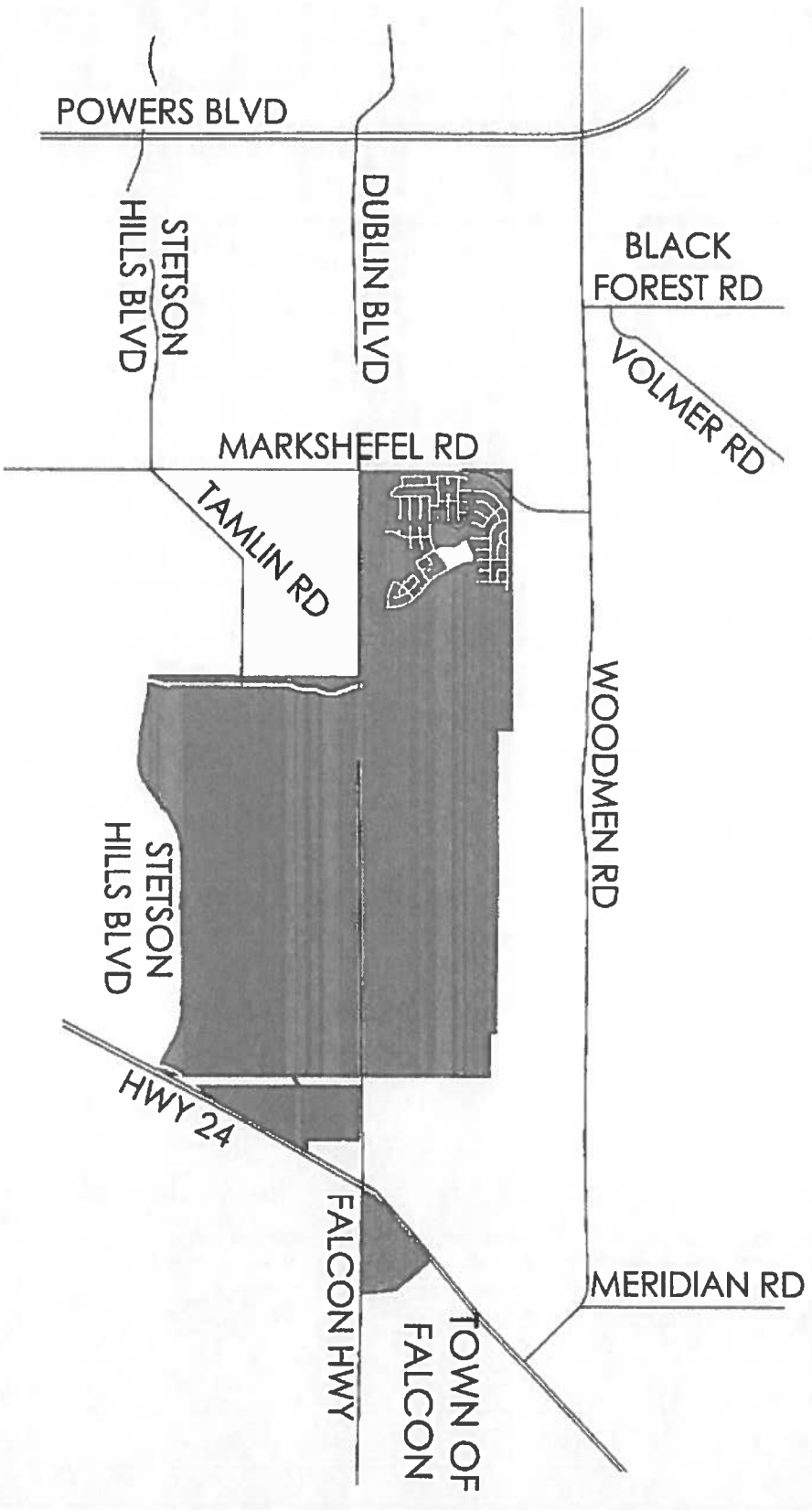
ADDITIONALLY EXCEPTING THEREFROM THOSE PORTIONS OF THE FOREGOING PROPERTY THAT HAVE BEEN DEDICATED AS DRAINAGE TRACTS AS SHOWN ON SAID FINAL PLAT OF BANNING LEWIS RANCH FILING NO. 4, RECORDED JUNE 16TH, 2005 AT RECEPTION NO. 205090006 OF THE RECORDS OF EL PASO COUNTY CLERK AND RECORDER, STATE OF COLORADO

SAID PARCEL OF LAND CONTAINS 441.088 ACRES MORE OR LESS.

JAMES B. RICHARDS, PLS 38313
DATE: JUNE 30, 2016
JOB NO.: 16001116
FOR AND ON BEHALF OF ATWELL, LLC

EXHIBIT B

Colorado Springs Vicinity Map



VICINITY MAP
NOT TO SCALE

EXHIBIT C-1

Initial District Boundary Map

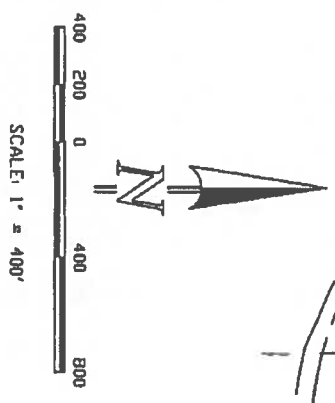
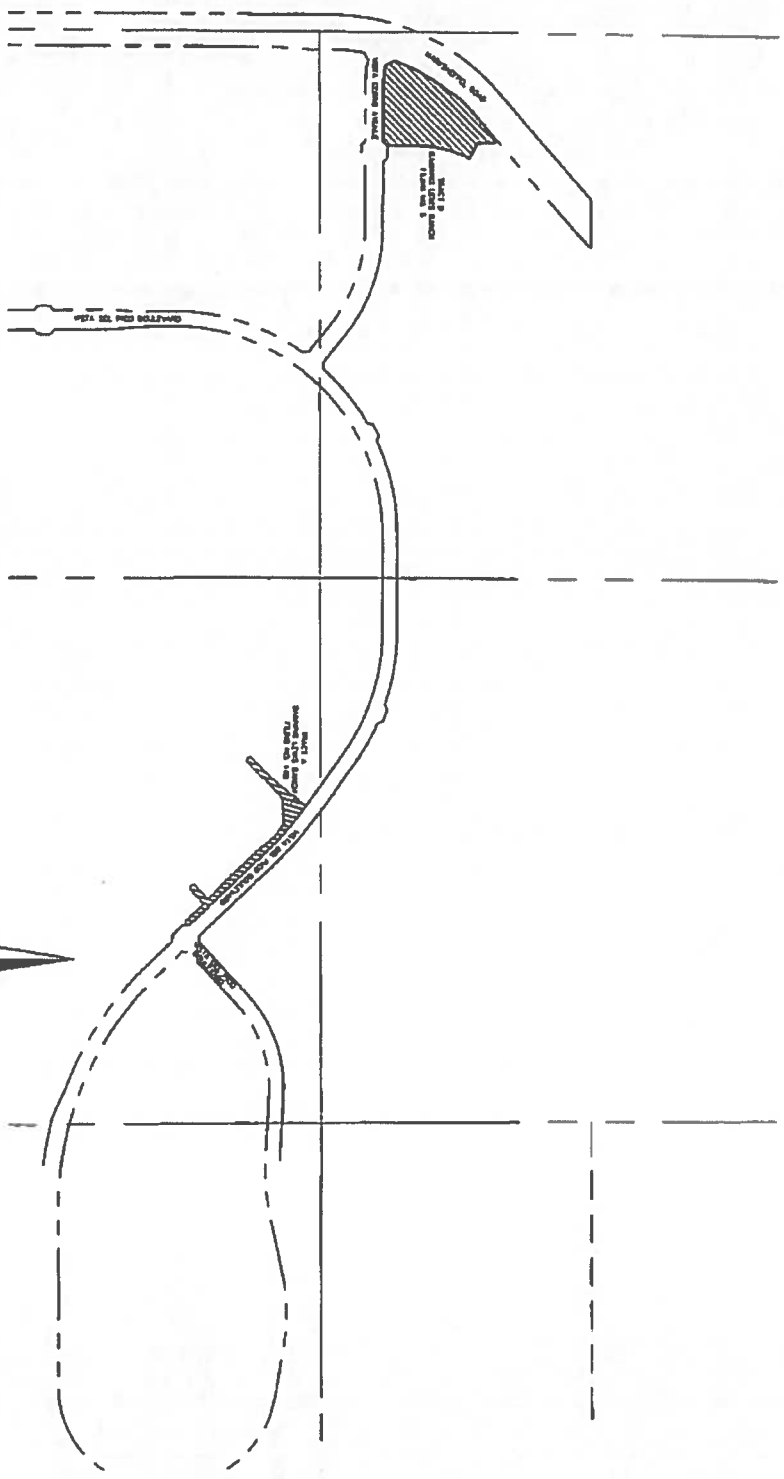


EXHIBIT C-2

Inclusion Area Boundary Map



DEVELOPMENT SUMMARY

DEVELOPMENT TYPE	VILLAGE 1 WEST	VILLAGE 1 EAST	VILLAGE 3	VILLAGE 6	TOTAL
TOWN HOMES	281 D.U.	303 D.U.	291 D.U.	301 D.U.	1,176 D.U.
CLUSTER HOMES	234 D.U.	414 D.U.	447 D.U.	479 D.U.	1,574 D.U.
PARTIALLY FINISHED	207 D.U.	244 D.U.	290 D.U.	290 D.U.	1,031 D.U.
CONSTRUCTION HOLDING	128 D.U.	193 D.U.	207 D.U.	193 D.U.	721 D.U.
RENTAL/PHASE 1B	80 D.U.	77 D.U.	141 D.U.	113 D.U.	411 D.U.
OPERATOR PHASE 1B	180 D.U.	170 D.U.	81 D.U.	110 D.U.	541 D.U.
RESERVING D.U. FOR TOTAL RESIDENTIAL DENSITY	1,133 D.U.	1,244 D.U.	1,297 D.U.	1,391 D.U.	5,065 D.U.
COMMERCIAL SITES	108 AC.	137 AC.	118 AC.	137 AC.	500 AC.
LANDSCAPE / PARKING AREA	99.8 AC.	31.8 AC.	79.1 AC.	64.8 AC.	275.5 AC.
SCHOOL SITES	12.8 AC.	11.8 AC.	12.8 AC.	12.8 AC.	50.2 AC.
HAZARDOUS WASTE	6.4 AC.	6.4 AC.	6.4 AC.	6.4 AC.	25.6 AC.
TOTAL AREA	1,172 AC.	303.8 AC.	798.2 AC.	484.8 AC.	1,758.8 AC.

BANNING LEWIS RANCH
VILLAGE 4, 5 & 6 DEVELOPMENT MASTER PLAN

MARK WHITE
 2013.05.09
 LAIDLAW GROUP
 2013.05.09

EXHIBIT D

Description of Permitted Services to be Provided by the Districts

Description of Services	IGA Required (Yes or No)
1. Operation and maintenance services related to entry, parks, and all landscaping, monumentation, and/or other improvements or property owned by the Districts.	No.
2. Operation and maintenance of recreational facilities within the Districts, including but not limited to the internal trail system and community recreation centers.	No.
3. Maintenance of landscaping within the public right-of-way, including but not limited to street, trees, and streetscape improvements.	No.
4. Covenant control and enforcement within the Project.	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 District(s):	Banning Lewis Ranch Metropolitan District Nos. 8, 9, 10 and 11
Contact Information for District:	c/o Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, CO 80203 (303) 839-3800 (main line) (303) 839-3838 (fax)
Type of District(s): (i.e. if dual or three districts concept - insert language regarding limited rights of property owners)	Metropolitan districts organized pursuant to CRS 32-1-101, et seq. The Districts will provide limited operating and maintenance of certain Public Improvements within the Project, which operations and maintenance functions may be provided through intergovernmental agreements
Identify District(s) Improvements Financed by Proposed Bonds (List by major categories, i.e. Roads – Powers Blvd):	Road improvements On and off-site utilities, including water and wastewater improvements Recreational facilities and park improvements, including entry parks, neighborhood parks, pocket parks, trail system, and community recreation centers Landscaping within public right-of-way
Identify Services/Facilities Operated/Maintained by District(s):	Park and recreation related improvements, maintenance of landscaping within public right-of-way, including but not limited to street trees and streetscape improvements, the provision of covenant control and enforcement services to the extent such covenant control functions are not provided by property owners associations within the Project.
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>	Maximum Debt Mill Levy = thirty (30) mills. Maximum Operating Mill Levy = twenty (20) 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.
Authorized Debt of the District(s) per Operating or Service Plan:	\$100,000,000.00 but limited to what may be financed by the Maximum Debt Mill Levy applicable to each District.
Voter Authorized Debt per Election:	\$100,000,000

District Boundaries:	See attached map
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<p><u>Sample Calculation of Mill Levy Cap for a Residential Property</u></p> <p>Assumptions: Market value is \$250,000 Mill levy cap is 50 mills</p> <p>Calculation: \$250,000 x .0796 = \$19,900 (Assessed Valuation) \$19,900 x .050 mills = \$995 per year in taxes owed solely to the Special District</p>	<p><u>Sample Calculation of Mill Levy Cap for a Commercial, Office or Industrial Property</u></p> <p>Assumptions: Market value is \$750,000 Mill levy cap is 70 mills</p> <p>Calculation: \$750,000 x .29 = \$217,500 (Assessed Valuation) \$217,500 x .070 mills = \$15,225 per year in taxes owed solely to the Special District</p>
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