

**SERVICE PLAN
FOR
CREEKWALK METROPOLITAN DISTRICT
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

SPENCER FANE LLP
1700 LINCOLN STREET, SUITE 2000
DENVER, COLORADO 80203

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TABLE OF CONTENTS

I.	INTRODUCTION	1
A.	Purpose and Intent.....	1
B.	Need for the District.....	1
C.	Objective of the City Regarding District Service Plan	1
II.	DEFINITIONS.....	2
III.	BOUNDARIES.....	6
IV.	PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION.	6
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES.....	7
A.	Powers of the District and Service Plan Amendment.....	7
1.	Operations and Maintenance Limitation.....	7
2.	City Charter Limitations	7
3.	Use of Bond Proceeds and Other Revenue of the District Limitation	8
4.	Recovery Agreement Limitation.....	8
5.	Construction Standards Limitation	8
6.	Developer Funding Agreement Limitation.....	8
7.	Privately Placed Debt Limitation.....	8
8.	Related Party Privately Placed Debt Limitation	9
9.	Inclusion Limitation.....	9
10.	Overlap Limitation.....	9
11.	Initial Debt Limitation	9
12.	Council Debt Authorization Limitation	9
13.	Total Debt Issuance Limitation.....	9
14.	Fee Limitation.....	9
15.	Monies from Other Governmental Sources	9
16.	Sales Tax Limitations	10
17.	Consolidation Limitation	10
18.	Bankruptcy Limitation.....	10
19.	Eminent Domain Powers Limitation	10
20.	Concealed Carry Prohibition.....	10
21.	Service Plan Amendment Requirement	10
B.	Preliminary Plan for Public Improvements.....	11
C.	Financing Plan	11
D.	Maximum Interest Rate.....	11
E.	Limited-Default Provisions.....	12
F.	Eligible Bondholders	12
G.	Maximum Debt Mill Levy	12
H.	Maximum Operating Mill Levy.....	12
I.	Maximum Overlapping Mill Levies for a Combination of Districts	13
J.	Maximum Debt Mill Levy Imposition Term	13
K.	Debt Instrument Disclosure Requirement.....	13

L.	Security for Debt.....	14
M.	Developer Financial Assurances.....	14
VI.	ANNUAL REPORT	14
A.	General.....	14
B.	Additional City Annual Report Requirements.....	14
VII.	DISTRICT WEBSITES	14
VIII.	DISCLOSURE TO PURCHASERS.....	15
X.	CONCLUSION.....	15

LIST OF EXHIBITS

EXHIBIT A	Legal Descriptions
EXHIBIT B	Vicinity Map
EXHIBIT C-1	Initial District Boundary Map
EXHIBIT C-2	Future Inclusion Area Boundary Map
EXHIBIT D	Summary of Public Improvements to be Financed by the District and Financing Plan
EXHIBIT E	Description of Permitted Services to be Provided by the District

I. INTRODUCTION

A. Purpose and Intent

The District is an independent unit 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, its 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.

As further specified in this Service Plan it is intended that the District will provide and/or finance a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District specifically as set forth in Exhibit D of this Service Plan. Additionally, the District is authorized to provide only those ongoing operations and maintenance functions or services included in Exhibit E of this Service Plan.

B. Need for the District

There are currently no other existing or alternative governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake some or all of the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project or to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the District. Formation of the District is therefore necessary in order for the Public Improvements required for the Project and/or the operations and maintenance function and services to be provided in the most economic manner possible.

C. Objective of the City Regarding District Service Plan

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements, and to use available revenues or the proceeds of Debt to be issued by the District for these purposes.

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.B. and V.C. and in Exhibit D. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

Use of the proceeds of Debt by this District shall be limited to planning, designing and engineering and paying for, financing or refinancing costs associated with providing the Public Improvements, necessary to support the Project in a manner consistent with the limitations of the City Charter.

Debt which is issued within these parameters, as further described in the Financing Plan, will insulate property owners from excessive tax and Fee 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 District and explicit financial constraints that are not to be violated under any circumstances.

II. DEFINITIONS

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

Authority: An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among Districts, or between or among one or more Districts, and another governmental entity.

Basis Point: One hundredth of one percent, used primarily to describe a difference in interest rates, as in the difference between annual interest rates of 2.0% and 2.5% is 50 basis points

Board: The board of directors of the District.

City: The City of Colorado Springs, acting legislatively through its City Council or administratively through its mayor or chief of staff consistent with Colorado Revised Statutes and the City Charter.

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

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

Combination of Districts: Any combination of Metropolitan Districts, BIDs and/or GIDs that overlay each other that are organized by petition of a property developer that are specific to property within a single development project and do not serve any property outside of that project such as regional service district or non-developer controlled existing district.

Commercial District: A District containing property classified for assessment as nonresidential.

C.R.S.: Colorado Revised Statutes.

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 an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation. (Debt specifically excludes Developer Funding Agreements).

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 County Assessor.

Debt Mill Levy: That portion of the overall mill levy of the District, pledged, dedicated or otherwise used to repay formally issued Debt or Long Term Financial Obligations.

Developer Board of Directors Members: Elected or appointed District board of directors' members who are, or are related parties to, the original or subsequent developer(s) of a majority of the District property, and who may have a substantial interest in proceeds of District Debt, Developer Funding Agreements or other contractual obligations.

Developer Funding Agreements: Short or long-term obligations of Districts entered into between Districts and developers related to advancement or reimbursement of Public Improvements or operations and maintenance costs. Such agreements may or may not accrue interest, but do not qualify as formally issued Debt as defined under this Policy or under TABOR.

District: The Creekwalk Metropolitan District.

End User: A property owner anticipated to have a long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. A master property developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an End User.

End User Debt Service Fees: Any fees, rates, tolls or charges assessed, pledged or otherwise obligated to End Users by a District for the payment of Debt. End User Debt Service Fees do not include public improvement fees (PIFs) or similar fees, when imposed on retail customers and pledged to District Debt.

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: Any fee imposed by the District for services, programs or facilities provided by the District, pursuant to Section V.A.1 and as described in Exhibit D.

Financing Plan: The Financial Plan described in Section V.C. 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.

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

Future Inclusion Area Boundary Map: The map attached hereto as Exhibit C-2, describing the property proposed for inclusion within the District.

Index Interest Rate: The AAA 30-year MMD (Municipal Market Data) index interest rate.

Interest Rate: The annual rate of charge applied to District Debt or other District financial obligations.

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.

Land Development Entitlement: A City-approved master plan, concept plan or other more detailed land use plan, zoning or combinations thereof, applicable to a substantial proportion of the property to be included in District(s) and sufficient to support the need for the District(s) along with relevant public improvements financing assumptions and proposed limits.

Limited Service Plan Amendment: Service Plan amendments that address only one or a limited number of specific modifications of this Service Plan, while referencing this Service Plan as remaining in force and effect.

Long Term Financial Obligations: Any District financial obligations including but not limited to Debt, Developer Funding Agreements and applicable contracts that are regarded as multi-year obligations standard accounting practice.

Material Modification: A major modification of a previously approved Metropolitan District service plan, as defined in Section 32-1-207(2)(a), C.R.S., along with any other service plan provisions, limits or content specifically identified as material modifications in the service plan or the City's approving resolution. Material modifications include but are not necessarily limited to; all mill levy caps and maximum mill imposition terms, debt authorization limits, any significant additions to the identified and authorized functions or services of the District(s), boundary modifications not authorized by the service plan or BID or GID ordinances, and any other limits specifically identified in the service plan.

Maximum Debt Mill Levy: The maximum mill levy a District or combination of Districts is permitted to impose upon the taxable property in the District for the payment of Debt as set forth in Section V.G. below. For the purpose of this Policy, a mill levy certified for contractual obligations is part of the Maximum Debt Mill Levy.

Maximum Debt Mill Levy Imposition Term: The maximum number of years a District is authorized to have a Debt Mill Levy in place, as set forth in Section V.J. below.

Maximum Operating Mill Levy: The maximum mill levy a District or Combination of Districts is permitted to impose for operating and maintenance expenses as set forth in Section VI.H. and Exhibit E below.

Mill Levy Adjustment: Any statutory, legislative or constitutional changes that adjust or impact that assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated.

Planning and Community Development Department Director: The Director of the Colorado Springs Planning and Community Development Department or other position which may be established for the purpose of administering this Policy, or their designee.

Privately Placed Debt: Debt that is not marketed to multiple independent accredited investors as defined in Rule 501(a) promulgated under the Securities Act of 1933 by a registered bond underwriter or placed directly with a chartered lending institution or credit union.

Project: The development or property commonly referred to as Creekwalk as of the date of approval of this Service Plan and as proposed by the Land Development Entitlement.

Public Improvements: Any capital or site improvements, (or directly related planning or engineering costs) legally determined to be eligible for ownership, maintenance and/or financing by a District in accordance with the applicable State statutes.

Related Party Privately Placed Debt: Privately Placed Debt that is or will be directly placed with and held by a party related to the issuing District.

Resident Board of Directors Members: Elected or appointed District board of directors members who are not related parties to the original or subsequent developer(s) of a majority of the District's property, and who do not have a substantial interest in proceeds of District Debt, Developer Funding Agreements or other contractual obligations. In addition to resident homeowners, this definition is intended to include non-resident property owners, including businesses, which are substantially liable for District taxes or fees and who do not have a direct interest in the proceeds of District Debt, Developer Funding Agreements or other contractual obligations.

Residential District: Any District including land or improvements assessed for residential purposes by the El Paso County Assessor.

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

Service Plan: This Service Plan for the District approved by City Council.

Service Plan Amendment: An amendment to the Service Plan approved by City Council in accordance with the applicable State law.

Special District Act: Section 32-1-101, *et. seq.*, of the Colorado Revised Statutes, as currently written and as may be amended in the future.

Special Improvement District: A district formed by and within a District for the purposes of assessing the cost of specified Public Improvements, as authorized pursuant to Section 32-1-1107.7, C.R.S.

State: The State of Colorado.

Subdistrict: A district established within a Title 32 special district pursuant to C.R.S. § 32-1-1101(1)(f) as may be amended.

TABOR: Article X § 20 of the Colorado Constitution, also known as the Taxpayers Bill of Rights, as its provisions legally pertain to Districts.

Total Debt Issuance Limitation: The maximum total principal amount of debt that may be issued and outstanding by a District, Districts or Combination of Districts at any one time, as established by the City in the District's Service Plan. However, in the event a refinancing of previously issued Debt results in an increase in the principal amount directly necessary to refinance that Debt, only the original principal amount of that Debt may be counted for the purpose of this calculation.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 1.342 acres and the total area proposed to be included in the Future Inclusion Area Boundaries is approximately 3.258 acres. Legal descriptions of the Initial District Boundaries and the Future Inclusion Area Boundaries are attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial District Boundaries is attached hereto as Exhibit C-1 and a map of the Future Inclusion Area Boundaries is attached hereto as Exhibit C-2. 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.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V below.

As further addressed in Section V.A.9. of this Service Plan, without prior written consent of the City, no property shall be included in the District if it is not part of either the Initial District Boundaries or the Future Inclusion Area.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 4.6 acres of land to be zoned PUD. 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 Financing Plan. The population of the District at build-out is estimated to be approximately 945 people (378 units x 2.5 persons) and the total non-residential development is anticipated to be approximately 0 square feet.

Approval of this Service Plan by the City does not guarantee future approval of the development plans within the Service Area as may be identified in this Service Plan or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment

The District shall have the power and authority to provide or finance the Public Improvements and related operation and maintenance services within and outside of the boundaries of the District 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 District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The District 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 E attached hereto. In the City's sole discretion, an IGA between the City and the District may be required in order to better describe the conditions under which these permitted services will be provided by the District. If the District is authorized to operate and maintain certain park and recreation improvements set forth in Exhibit E, any fee imposed by the District for access to such park and recreation improvements shall not result in non-District Colorado Springs residents paying a user fee that is greater than, or otherwise disproportionate to, similar Fees and taxes paid by residents of the District. However, the District shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with non-District Colorado Springs residents to ensure that such costs are not the responsibility of the District 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 Colorado Springs residents free of charge, and District facilities shall not be used for non-public purposes without proper remuneration to the District.

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

This purpose is interpreted to be inclusive of the costs of designing, engineering, and/or financing the Public Improvements as authorized by this Service Plan.

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.

Authority is granted for this District to issue Debt in one or more future phases subject to the limits included in this Service Plan without the requirement for City Council approval at the time of issuance, provided that these issuances are in substantial conformance with the Summary of Public Improvements and Financing Plan included in Exhibit D of this Service Plan, and also provided that this Service Plan has been approved by a vote of at least two thirds of the entire City Council.

3. Use of Bond Proceeds and Other Revenue of the District Limitation.

Proceeds from the sale of debt instruments and other revenue of the District may not be used to pay landowners within the District for any real property required to be dedicated for public use by annexation agreements or City Code. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for required stormwater facilities, parkland, or open space, unless consent from the City Council is given. Proceeds from the sale of debt instruments and other revenue of the District 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. .

4. Recovery Agreement Limitation.

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

5. Construction Standards Limitation.

The District 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 District 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. Developer Funding Agreement Limitation.

District Developer Funding Agreements the District enters into after January 1, 2023 shall be limited to a term of no greater than twenty (20) years, after which time any remaining balances must be either converted to Debt or shall no longer be considered an obligation of the District. Additionally, the interest rate for Developer Funding Agreements shall not exceed the Index Rate by more than 400 Basis Points for the year the Interest Rate is being applied, and interest shall not compound.

7. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt for capital related costs, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-

exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

Related Party Privately Placed Debt shall be issued subject to an optional call date of no more than five (5) years from the original date of issuance, at which time the board of any District(s) obligated for repayment shall be notified of the options for refinancing.

8. Related Party Privately Placed Debt Interest Rate Limitation. The Interest Rate for any Related Party Privately Placed Debt, shall not exceed the Index Rate by more than 400 Basis Points at the time of issuance without prior written consent of City Council.

9. Inclusion Limitation. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City Council.

10. Overlap Limitation. The District 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 District 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 District.

11. Initial Debt Limitation. On or before the date on which there is a Land Development Entitlement, the District 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 fund; or (c) impose and collect any Fees used for the purpose of repayment of Debt.

12. Council Debt Authorization Limitation. The Debt by this District shall be subject to the approval of the City Council concurrent with the time of issuance unless previously authorized subject to Section V.A.2. City Council's review of these proposed Debt instruments shall be conducted to ensure compliance with the Service Plan and all applicable laws.

13. Total Debt Issuance Limitation. Consistent with the information and analysis provided in Exhibit D, the District shall not issue Debt in an aggregate principal amount in excess of \$15,500,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

14. Fee Limitation The District may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for any authorized administrative, operations or maintenance functions. However, no End User Debt Service Fees shall be imposed by the District.

15. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, 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 District without any limitation.

16. Sales Tax Limitations. The District will not be allowed to impose a sales tax.

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

18. 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, C.R.S. 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

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 Modification of 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 District.

19. Eminent Domain Powers Limitation. The District shall not exercise the power of eminent domain , except upon the prior written consent of the City.

20. Concealed Carry Prohibition. The District shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214.

21. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District 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 a Land Development Entitlement for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District 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 Land Development Entitlements for the property. Actions of the District which violate the limitations set forth in V.A.1-20 above or in V.B-L shall be deemed to be Material Modifications

this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Plan for Public Improvements

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the District, to be more specifically defined in a Land Development Entitlement. 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 Land Development Entitlement on the property in the Service Area and is approximately \$10,766,500 and is further described in the Summary of Public Improvements included in Exhibit D.

The summary of Public Improvements shall include an estimate by category of the quantities and projected costs of all Public Improvements potentially eligible for District cost reimbursement or financing by the District.

The location and anticipated phasing of major Public Improvements should also be depicted on a map of the Service Area. Cost estimates may allow for reasonable contingencies and for projected inflation to then-current dollars expected at the projected time(s) of the issuance of Debt and construction.

All of the Public Improvements described herein will be designed in such a way as to assure that their standards will be compatible with those of the City and shall be in accordance with the requirements of the Land Development Entitlement, subsequent City approvals, City Code or other applicable regulations and criteria. 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.

C. Financing Plan

The Financing Plan for the District shall be included in Exhibit D and shall be provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of District based on projected development or redevelopment absorption and projected available District revenues as constrained by Service Plan limits including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term for Residential Districts.

The projected costs from the Summary of Public Improvements and the Financing Plan shall provide the basis for the Total Debt Issuance Limitation in Section V.A.13.

D. Maximum Interest Rate

The Interest Rate on any Debt is expected to be at or below the market rate at the time the Debt is issued. 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.

E. Limited-Default Provisions

Debt issued by the 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.

F. 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.

G. Maximum Debt Mill Levy

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

A. For this District and any overlapping Combinations of Districts, the Maximum Debt Mill Levy shall be calculated as follows:

(a) The Maximum Debt Mill Levy certified for any District or Combination of Districts shall be limited to no more than 50.0 mills. This levy may be subject to upward or downward adjustments addressing any constitutionally mandated change in assessment ratios, tax credit, cut or any abatement occurring after, but not before July 12, 2022.

(b) At such time as the Debt to Actual Market Value Ratio within the District is equal to or less than three percent (3%), the Board 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 Resident Board of Directors Members. 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.

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed.

Additionally, the District may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in Exhibit E. The first year's operating budget is estimated to be \$100,000, which is anticipated to be derived from property taxes and other revenue which may include advances associated with Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20.0 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

The Maximum Operating Mill Levy for the payment of Commercial District administrative, operating or maintenance expenses shall be 10.0 mills unless justification supporting a higher mill levy is included as part of the District's financial plan; and also provided that this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

I. Maximum Overlapping Mill Levies for a Combination of Districts

Neither the Maximum Debt Mill Levy nor the Maximum Operating Mill Levy shall be exceeded in the aggregate by any Combination of Districts except as expressly approved by City Council based on unique or special circumstances or if one or more of the Combination of Districts or another overlapping District has been ordered by a court having jurisdiction to impose a specified mill levy in order to satisfy a judgement or bankruptcy plan.

J. 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 Mill Levy unless (1) a majority of the Board of Directors of the District imposing the mill levy are Resident Board of Directors Members, 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.

K. Debt Instrument Disclosure Requirement

In the text of each Bond and any other instrument representing and constituting Debt, the District 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 District.

L. 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 District.

M. Developer Financial Assurances

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

VI. ANNUAL REPORT

A. General

Consistent with Section 32-1-207 (II), C.R.S., the District is responsible for submitting an annual report to the City Clerk no later than October 1 of each year following the year in which the Order and Decree creating the District has been issued. The District may cooperate with other related Districts in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to this District. The report may be submitted in electronic format as long as it and its associated documents are also available on the District's website.

B. Additional City Annual Report Requirements.

In addition to the annual report requirements as required by Colorado Revised Statutes, the City may adopt additional requirements by separate Council resolution, with such requirements being binding upon this District.

VII. DISTRICT WEBSITES

The District is required to establish and maintain a website consistent with provisions in Section 32-1-104.5 C.R.S., as currently drafted or amended in the future. In addition to the requirements as set forth by statute, the applicable contents of this site shall be in place and available prior to property being sold or conveyed to an End User.

To the extent not already required by Colorado Revised Statutes, the City additionally requires the following information:

A. Copy of the District's most recent service plan, operating plan and budget, along with a brief and clear description of their role and purpose.

B. Board members should be distinguished as either Developer or Resident Board Members.

C. A summary of the existing and potential future primary functions and services of the District.

D. It is recommended, but not required that the District's website include a clear listing or graphic depiction of any facilities or properties owned or maintained by the District(s).

E. Clear and simple summary of the existing and projected financial obligations of District tax and/or fee payers.

F. Existing or future mill levies, their purposes, how long they are expected to be in place, and likelihood of increases or decreases.

G. Summary of outstanding long term financial obligations of the District including Debt and Developer Funding Agreements with terms and interest rates.

H. Statement as to whether additional Long-Term Financial Obligations are, are not or may be anticipated by the District.

I. Copies of or links to all current intergovernmental agreements (IGAs).

VIII. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, Fees, tolls and charges.

IX. DISSOLUTION

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

X. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S. along with additional information as may have been provided with the petition for this Service Plan establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

E. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

F. The facility and service standards of the District 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.

G. The proposal is in substantial compliance with the Comprehensive Plan adopted pursuant to the City Code.

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

I. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description

PORT OF LOT 8 BLK B & VAC METZLER AVE METZLERS SUB DESC AS FOLS, COM AT SE COR LOT 7, TH WLY ON SLY LN 82.50 FT FOR POB, TH CONT WLY ON S LN 67.50 FT TO THE SW COR, TH ANG R 89<00'00" NWLY 106.12 FT TO PT OF INTERSEC W/ N LN OF LOT 8 EXTENDED WLY 47.95 FT, TH ANG R 90<59'23" ELY 71.97 FT, TH ANG R 91<25'39" SWLY 105.42 FT TO POB

Also known as 1710 Metzler Place, Schedule Number 6430210005

A PT OF LOTS 7 & 8 BLK B METZLER'S SUB DESC AS FOLS: COM AT SE COR OF SD LOT 7, TH WLY ON SLY LN 15.00 FT TO POB; TH, CONT WLY 67.50 FT, ANG R NELY 91<25'02" 105.42 FT TO PT ON N LN OF LOT 8, ELY ANG R 88<34'21" 70.62 FT TO PT 9.80 FT W OF NELY COR OF LOT 7, ANG R SWLY 93<05'10" 106.15 FT TO POB

Also known as 1701 Metzler Place, Schedule Number 6430210007

A PORT OF LOT 9 BLK B & VAC METZLER AVE METZLERS SUB, COM AT NE COR OF LOT 10 BLK B METZLER SUB, TH WLY ON N LN OF LOTS 9 & 10 67.27 FT FOR POB, TH CONT WLY ON N LN OF LOT 9 32.73 FT TO NW COR OF LOT 9, TH ANG L 86<58'56" SWLY ON W LN LOT 9 5.00 FT, TH ANG R 92<38'48" NWLY 30.00 FT, TH ANG L 83<13'45" SWLY 106.00 FT, TH ANG L 102<24'30" ELY 71.97 FT, TH ANG L 82<38'24" NELY 106.60 FT TO POB, TOG W VACATION OF METZLER AVE PLAT RECORDED 4/1/21 REC NO 221714720

Also known as 1720 Metzler Place, Schedule Number 6430210008

A PT OF LOTS 9 & 10 BLK B METZLER'S SUB DESC AS FOLS: COM AT NELY COR OF LOT 10, TH WLY ON N LN OF SD LOT 10 4.60 FT TO POB; TH, CONT ALG NLY LN 62.67 FT, ALG L SWLY 82<36'47" 106.60 FT TO PT ON S LN OF LOT 9, ELY 97<21'36" ANG L 70.62 FT TO PT 9.80 FT W OF SELY COR LOT 10, TH ANG L NELY 86<54'50" 105.90 FT TO POB TOG W VACATION OF METZLER AVE PLAT RECORDED 4/1/2021 REC NO 221714720

Also known as 1717 Metzler Place, Schedule Number 6430210009

LOT 4, PART OF LOT 3 BLK A METZLERS SUB AS FOLS; BEG AT PT ON NE COR OF LOT 3, TH W 26.33 FT TO POB, W 20 FT, ANG L 45<50 SELY 27.88 FT, TH ANG L 134<10 NLY 44.29 FT TO POB TOG W VACATION OF METZLER AVE & CREEKWALK CT ROW VACATION PLAT RECORDED 12/6/2021 REC NO 221714865, EX THAT PT PLATTED TO CREEKWALK FIL 1

Also known as 1724 Creekwalk Court, Schedule Number 6430209079

LOTS 5, 6, ELY 42 FT OF LOT 7 BLK METZLERS SUB TOG W VACATION OF METZLER AVE & CREEKWALK CT ROW VACATION PLAT RECORDED 12/6/2021 REC NO 221714865

Also known as 130 Metzler Street, Schedule Number 6430209072

EXHIBIT B

Colorado Springs Vicinity Map

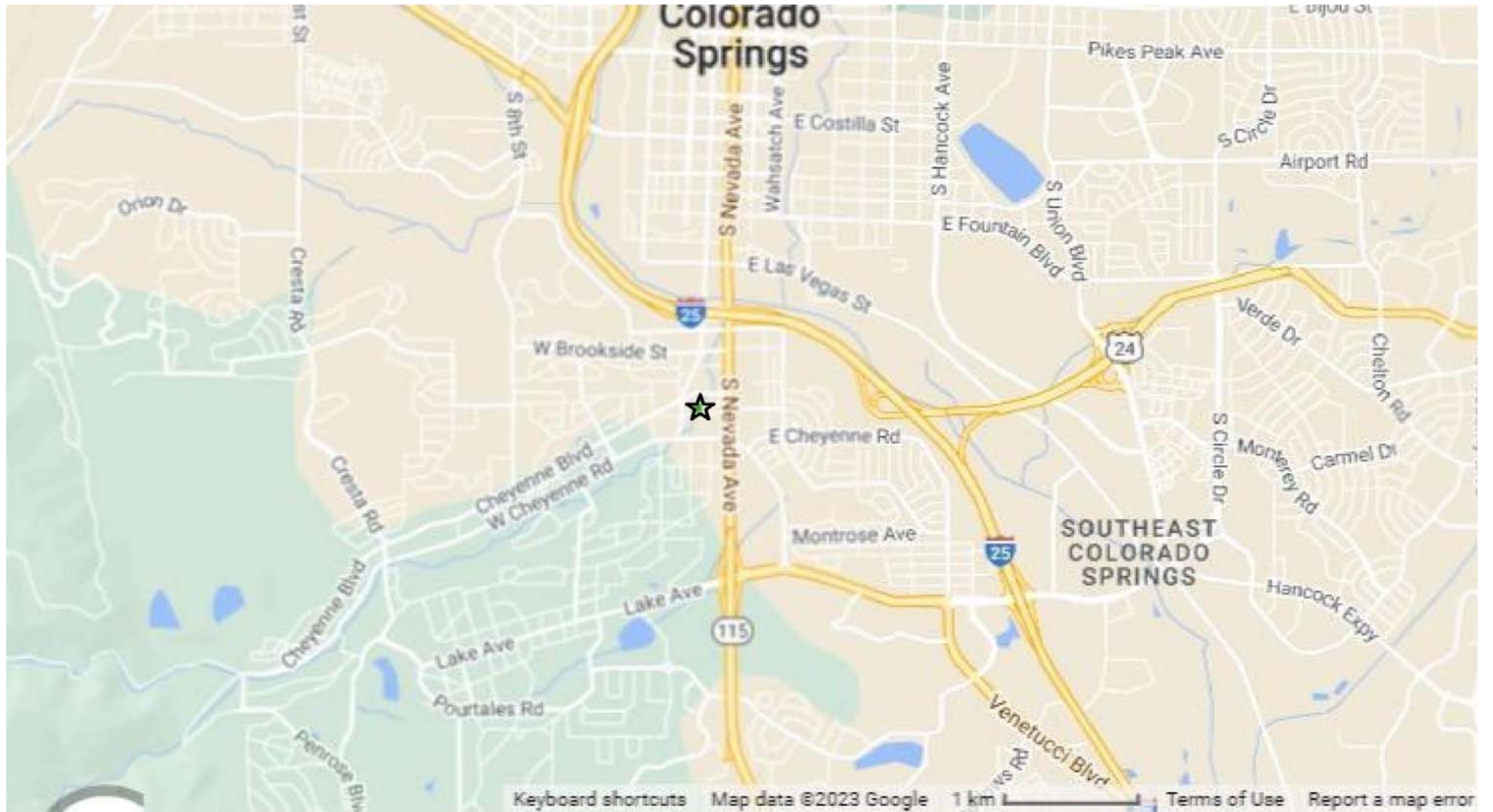


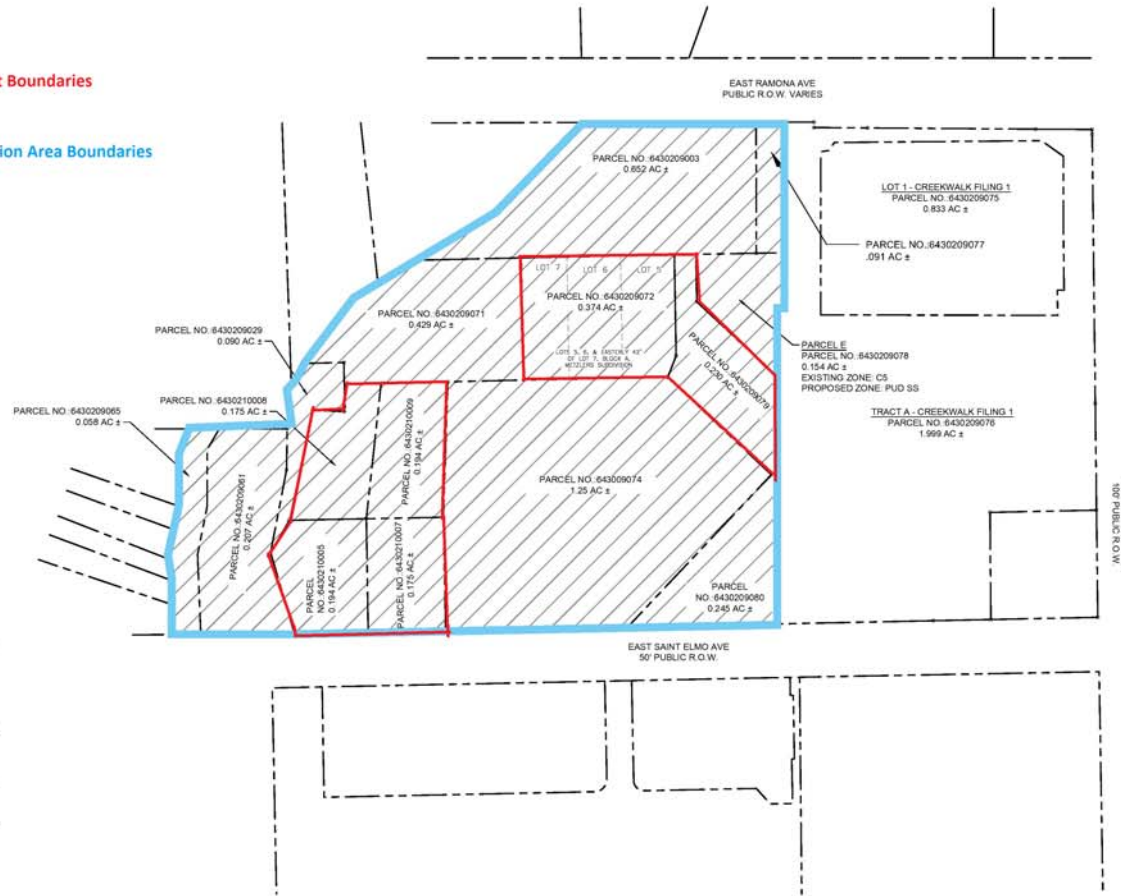
EXHIBIT C-1

Initial District Boundary Map

CREEKWALK FILING 2

SITUATED IN THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH P.M., CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO

- Initial District Boundaries
- Future Inclusion Area Boundaries



VICINITY MAP:



Kimley»Horn
 © 2022 KIMLEY-HORN AND ASSOCIATES, INC.
 2 NORTH NEVADA AVENUE, SUITE 900
 COLORADO SPRINGS, COLORADO 80903 (719) 453-0180

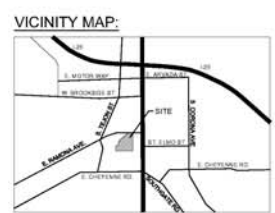
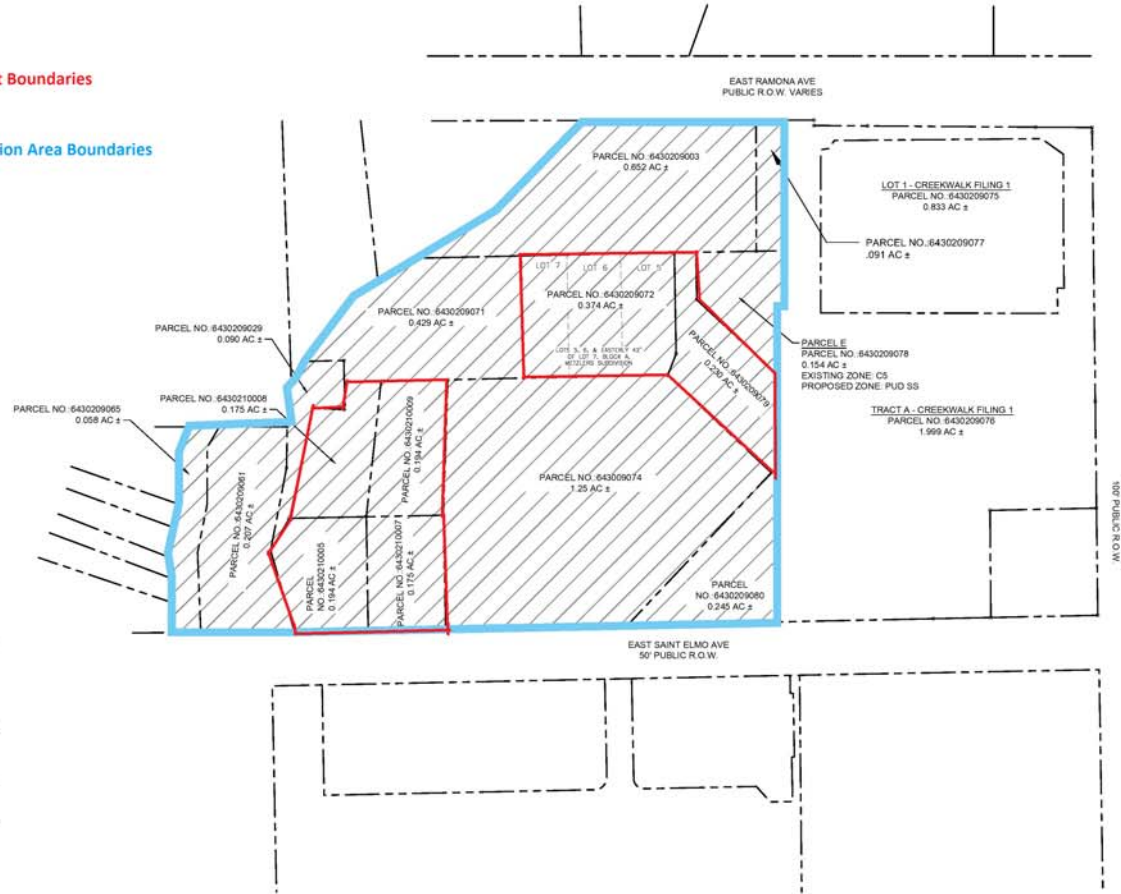
EXHIBIT C-2

Future Inclusion Area Boundary Map

CREEKWALK FILING 2

SITUATED IN THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH P.M., CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO

- Initial District Boundaries
- Future Inclusion Area Boundaries



Kimley»Horn
 © 2022 KIMLEY-HORN AND ASSOCIATES, INC.
 2 NORTH NEVADA AVENUE, SUITE 900
 COLORADO SPRINGS, COLORADO 80903 (719) 453-0180

EXHIBIT D

Summary of Public Improvements to be Financed by the District and Financing Plan

CREEKWALK METROPOLITAN DISTRICT

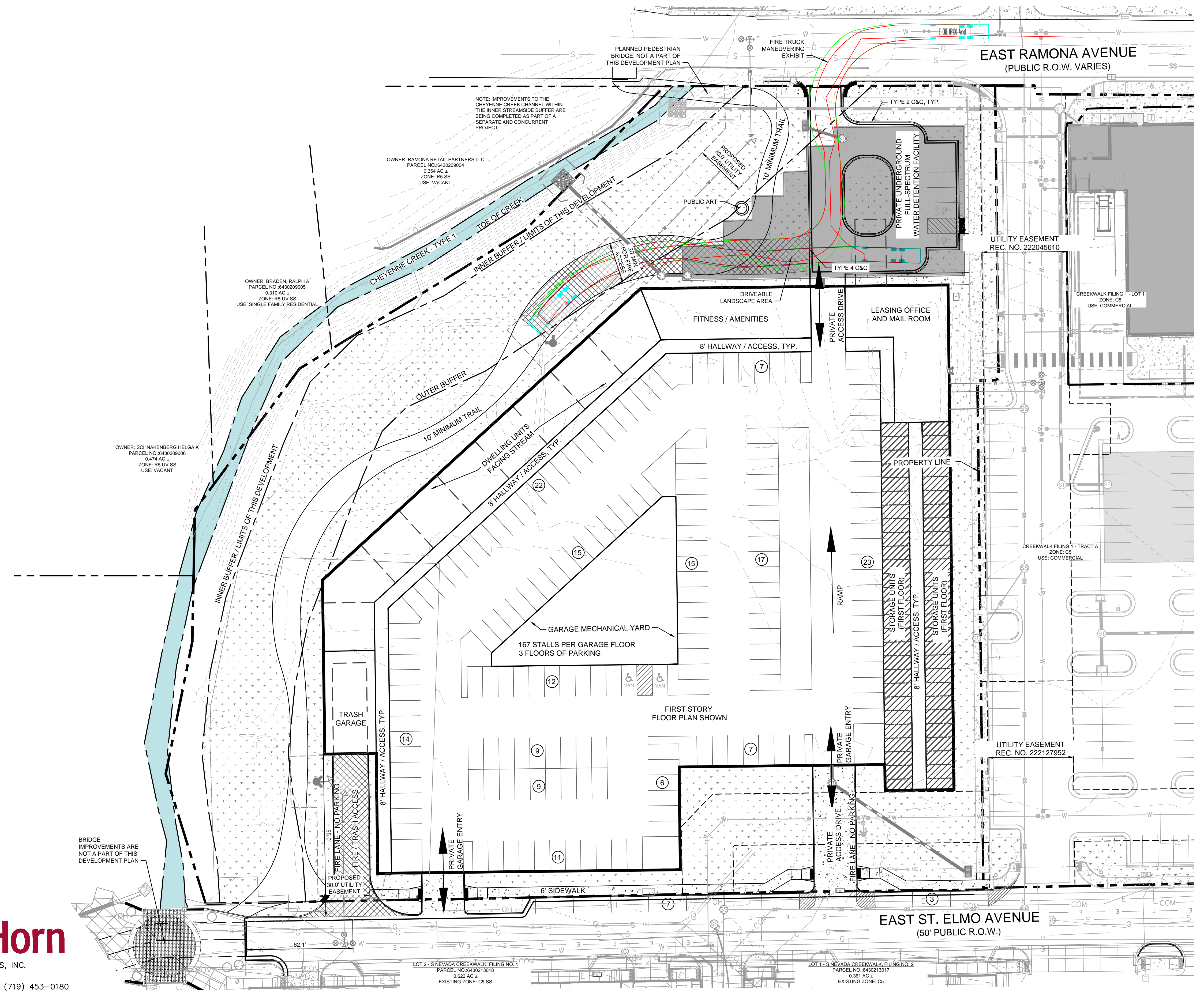
PUBLIC IMPROVEMENT COST ESTIMATES

DESIGN ENGINEERING & CONSULTING	\$250,000
CONSTRUCTION SURVEYING	50,000
UTILITIES	
STORMWATER DETENTION / WATER QUALITY FACILITIES	1,500,000
WATER & WASTEWATER UTILITIES	750,000
CHEYENNE CREEK RESTORATION	
CHEYENNE CREEK CHANNEL IMPROVEMENTS	2,500,000
RETAINING WALLS & MISC CONCRETE	500,000
LANDSCAPING	1,500,000
PEDESTRIAN BRIDGE	500,000
ST ELMO BRIDGE / ST ELMO AVENUE	
LANDSCAPING	150,000
PAVING	900,000
CHEYENNE CREEK BRIDGE IMPROVEMENTS	350,000
CONSTRUCTION SUPERVISION	519,000
CONTINGENCY @ 15%	<u>1,297,500</u>
TOTAL SITE DEVELOPMENT COSTS	\$10,766,500

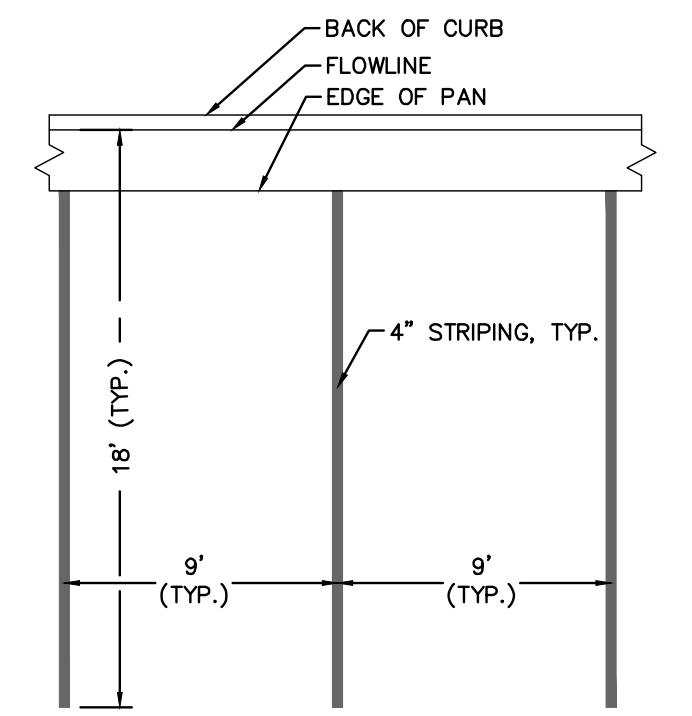
CREEKWALK FILING 2

PUD DEVELOPMENT PLAN

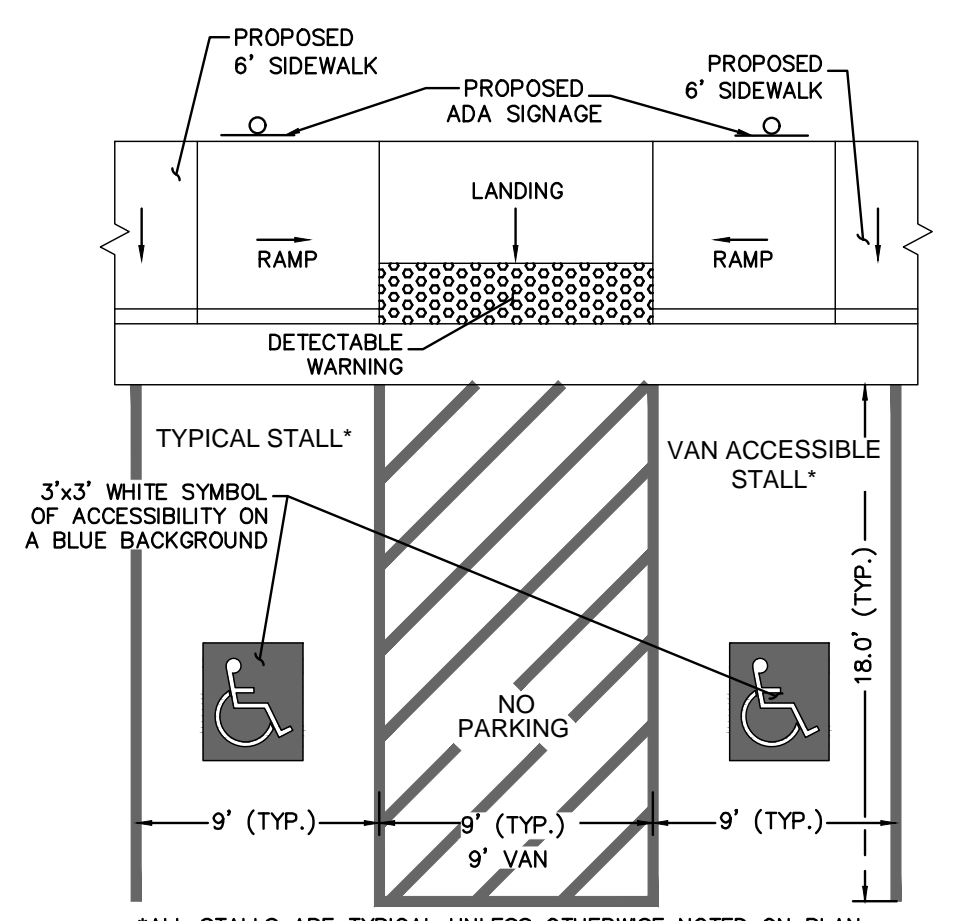
SITUATED IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH P.M., CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO



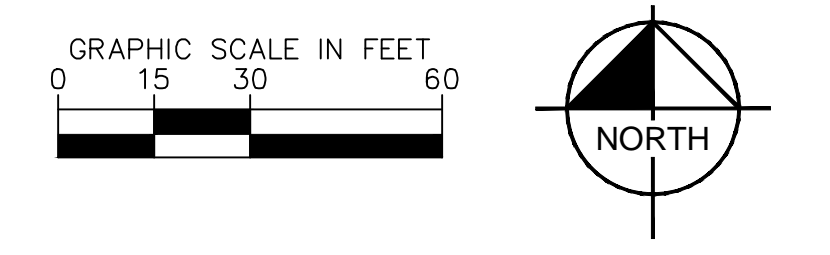
- LEGEND:**
- PROPOSED SIDEWALK
 - PROPOSED LANDSCAPE AREA
 - FIRE ACCESS
 - EXISTING SIDEWALK
 - PROPERTY LINE
 - STREAMSIDE OVERLAY BUFFERS (SEE CALLOUTS)



STANDARD PARKING DETAIL
N.T.S.



ACCESSIBLE PARKING DETAIL
N.T.S.



CITY APPROVAL:

SITE PLAN SHEET 2 OF 10



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2 NORTH NEVADA AVENUE, SUITE 900
COLORADO SPRINGS, COLORADO 80903 (719) 453-0180

K:\CCS_LA06594903_Creekwalk West (Residential)\CADD\PlanSheets\PUD_DP\DP_SP_4mg_Doc_20_2022_2:06pm

CREEKWALK NORTH METROPOLITAN DISTRICT
 El Paso County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
 ~~~~~

Service Plan

Bond Assumptions	Series 2027	Total
Closing Date	12/1/2027	
First Call Date	12/1/2032	
Final Maturity	12/1/2057	
Discharge Date		
Sources of Funds		
Par Amount	14,295,000	14,295,000
Total	14,295,000	14,295,000
Uses of Funds		
Project Fund	\$10,483,798	\$10,483,798
Debt Service Reserve	1,309,740	1,309,740
Capitalized Interest	1,965,563	1,965,563
Costs of Issuance	535,900	535,900
Total	14,295,000	14,295,000
Bond Features		
Projected Coverage at Mill Levy Cap	100x	
Tax Status	Tax-Exempt	
Rating	Non-Rated	
Average Coupon	5.000%	
Annual Trustee Fee	\$4,000	
Biennial Reassessment		
Residential	6.00%	
Commercial	0.00%	
Taxing Authority Assumptions		
Metropolitan District Revenue		
Residential Assessment Ratio		
<i>Service Plan Gallagherization Base</i>	7.15%	
<i>Current Assumption</i>	7.15%	
Debt Service Mills		
<i>Service Plan Mill Levy Cap</i>	50.000	
<i>Maximum Adjusted Cap</i>	50.000	
<i>Target Mill Levy</i>	50.000	
Specific Ownership Taxes	6.00%	
County Treasurer Fee	1.50%	
Operations		
Operations Mill Levy	20.000	
Total Mill Levy	70.000	

CREEKWALK NORTH METROPOLITAN DISTRICT
Development Summary



	Residential								Total Residential
	Multifamily	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2023)	\$425,000	\$	\$	\$	\$	\$	\$	\$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	378	-	-	-	-	-	-	-	378
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
Total Units	378	-	-	-	-	-	-	-	378
Total Statutory Actual Value	\$160,650,000	\$	\$	\$	\$	\$	\$	\$	\$160,650,000

CREEKWALK NORTH METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year					
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%		6.00%		7.15%		
2026	16,065,000	0	0	0	0	0	0
2027	0	0	378		173,892,727	0	0
2028	0	4,658,850	0	10,433,564	184,326,290	0	4,658,850
2029	0	0	0		184,326,290	12,433,330	12,433,330
2030	0	0	0	11,059,577	195,385,867	13,179,330	13,179,330
2031	0	0	0		195,385,867	13,179,330	13,179,330
2032	0	0	0	11,723,152	207,109,020	13,970,090	13,970,090
2033	0	0	0		207,109,020	13,970,090	13,970,090
2034	0	0	0	12,426,541	219,535,561	14,808,295	14,808,295
2035	0	0	0		219,535,561	14,808,295	14,808,295
2036	0	0	0	13,172,134	232,707,694	15,696,793	15,696,793
2037	0	0	0		232,707,694	15,696,793	15,696,793
2038	0	0	0	13,962,462	246,670,156	16,638,600	16,638,600
2039	0	0	0		246,670,156	16,638,600	16,638,600
2040	0	0	0	14,800,209	261,470,365	17,636,916	17,636,916
2041	0	0	0		261,470,365	17,636,916	17,636,916
2042	0	0	0	15,688,222	277,158,587	18,695,131	18,695,131
2043	0	0	0		277,158,587	18,695,131	18,695,131
2044	0	0	0	16,629,515	293,788,103	19,816,839	19,816,839
2045	0	0	0		293,788,103	19,816,839	19,816,839
2046	0	0	0	17,627,286	311,415,389	21,005,849	21,005,849
2047	0	0	0		311,415,389	21,005,849	21,005,849
2048	0	0	0	18,684,923	330,100,312	22,266,200	22,266,200
2049	0	0	0		330,100,312	22,266,200	22,266,200
2050	0	0	0	19,806,019	349,906,331	23,602,172	23,602,172
2051	0	0	0		349,906,331	23,602,172	23,602,172
2052	0	0	0	20,994,380	370,900,711	25,018,303	25,018,303
2053	0	0	0		370,900,711	25,018,303	25,018,303
2054	0	0	0	22,254,043	393,154,753	26,519,401	26,519,401
2055	0	0	0		393,154,753	26,519,401	26,519,401
2056	0	0	0	23,589,285	416,744,038	28,110,565	28,110,565
2057	0	0	0		416,744,038	28,110,565	28,110,565
Total			378	242,851,312			

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

CREEKWALK NORTH METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy ¹	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year		Collections	Taxes	Fee	Fee	for Debt Service
	(2-year lag)	50.000 Cap 50.000 Target	99.5%	6.00%	1.50%	\$4,000	
2026	0	50.000	0	0	0	0	0
2027	0	50.000	0	0	0	0	0
2028	4,658,850	50.000	231,778	13,907	(3,477)	(4,000)	238,208
2029	12,433,330	50.000	618,558	37,113	(9,278)	(4,000)	642,393
2030	13,179,330	50.000	655,672	39,340	(9,835)	(4,000)	681,177
2031	13,179,330	50.000	655,672	39,340	(9,835)	(4,000)	681,177
2032	13,970,090	50.000	695,012	41,701	(10,425)	(4,000)	722,287
2033	13,970,090	50.000	695,012	41,701	(10,425)	(4,000)	722,287
2034	14,808,295	50.000	736,713	44,203	(11,051)	(4,000)	765,865
2035	14,808,295	50.000	736,713	44,203	(11,051)	(4,000)	765,865
2036	15,696,793	50.000	780,915	46,855	(11,714)	(4,000)	812,057
2037	15,696,793	50.000	780,915	46,855	(11,714)	(4,000)	812,057
2038	16,638,600	50.000	827,770	49,666	(12,417)	(4,000)	861,020
2039	16,638,600	50.000	827,770	49,666	(12,417)	(4,000)	861,020
2040	17,636,916	50.000	877,437	52,646	(13,162)	(4,000)	912,921
2041	17,636,916	50.000	877,437	52,646	(13,162)	(4,000)	912,921
2042	18,695,131	50.000	930,083	55,805	(13,951)	(4,000)	967,936
2043	18,695,131	50.000	930,083	55,805	(13,951)	(4,000)	967,936
2044	19,816,839	50.000	985,888	59,153	(14,788)	(4,000)	1,026,253
2045	19,816,839	50.000	985,888	59,153	(14,788)	(4,000)	1,026,253
2046	21,005,849	50.000	1,045,041	62,702	(15,676)	(4,000)	1,088,068
2047	21,005,849	50.000	1,045,041	62,702	(15,676)	(4,000)	1,088,068
2048	22,266,200	50.000	1,107,743	66,465	(16,616)	(4,000)	1,153,592
2049	22,266,200	50.000	1,107,743	66,465	(16,616)	(4,000)	1,153,592
2050	23,602,172	50.000	1,174,208	70,452	(17,613)	(4,000)	1,223,047
2051	23,602,172	50.000	1,174,208	70,452	(17,613)	(4,000)	1,223,047
2052	25,018,303	50.000	1,244,661	74,680	(18,670)	(4,000)	1,296,670
2053	25,018,303	50.000	1,244,661	74,680	(18,670)	(4,000)	1,296,670
2054	26,519,401	50.000	1,319,340	79,160	(19,790)	(4,000)	1,374,710
2055	26,519,401	50.000	1,319,340	79,160	(19,790)	(4,000)	1,374,710
2056	28,110,565	50.000	1,398,501	83,910	(20,978)	(4,000)	1,457,433
2057	28,110,565	50.000	1,398,501	83,910	(20,978)	(4,000)	1,457,433
Total			28,408,302	1,704,498	(426,125)	(120,000)	29,566,676

1. Mill levy adjusted based on percentage of value assessed as residential

CREEKWALK NORTH METROPOLITAN DISTRICT
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Senior Surplus Fund			Ratio Analysis	
		Series 2027		Annual Surplus	Cumulative Balance \$1,429,500 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/27	Par: \$14,295,000					
			Proj: \$10,483,798					
2026	0			0	0	0	n/a	n/a
2027	0	0		0	0	0	n/a	n/a
2028	238,208	0		238,208	238,208	0	307%	n/a
2029	642,393	0		642,393	880,601	0	115%	n/a
2030	681,177	178,688		502,489	1,383,090	0	108%	381%
2031	681,177	714,750		(33,573)	1,349,517	0	108%	95%
2032	722,287	719,750		2,537	1,352,055	0	102%	100%
2033	722,287	719,500		2,787	1,354,842	0	102%	100%
2034	765,865	764,250		1,615	1,356,457	0	96%	100%
2035	765,865	761,750		4,115	1,360,572	0	96%	101%
2036	812,057	809,250		2,807	1,363,378	0	90%	100%
2037	812,057	809,250		2,807	1,366,185	0	90%	100%
2038	861,020	859,000		2,020	1,368,205	0	84%	100%
2039	861,020	861,000		20	1,368,225	0	83%	100%
2040	912,921	912,500		421	1,368,646	0	77%	100%
2041	912,921	911,000		1,921	1,370,568	0	76%	100%
2042	967,936	964,000		3,936	1,374,504	0	70%	100%
2043	967,936	963,750		4,186	1,378,691	0	69%	100%
2044	1,026,253	1,022,750		3,503	1,382,193	0	63%	100%
2045	1,026,253	1,023,000		3,253	1,385,446	0	61%	100%
2046	1,088,068	1,087,250		818	1,386,264	0	56%	100%
2047	1,088,068	1,087,250		818	1,387,082	0	54%	100%
2048	1,153,592	1,151,000		2,592	1,389,674	0	48%	100%
2049	1,153,592	1,150,250		3,342	1,393,015	0	45%	100%
2050	1,223,047	1,218,000		5,047	1,398,063	0	40%	100%
2051	1,223,047	1,220,750		2,297	1,400,360	0	37%	100%
2052	1,296,670	1,296,500		170	1,400,531	0	32%	100%
2053	1,296,670	1,296,500		170	1,400,701	0	28%	100%
2054	1,374,710	1,374,250		460	1,401,161	0	23%	100%
2055	1,374,710	1,370,750		3,960	1,405,122	0	19%	100%
2056	1,457,433	1,454,750		2,683	1,407,805	0	14%	100%
2057	1,457,433	1,457,010		423	0	1,408,228	9%	100%
Total	29,566,676	28,158,448		1,408,228		1,408,228		

CREEKWALK NORTH METROPOLITAN DISTRICT
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 20.000 Target	Ops Mill Levy Collections 99.5%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Total District Mills
2026	0	0.000	0	0	0	0	50.000
2027	0	0.000	0	0	0	0	50.000
2028	4,658,850	20.000	92,711	5,563	(1,391)	96,883	70.000
2029	12,433,330	20.000	247,423	14,845	(3,711)	258,557	70.000
2030	13,179,330	20.000	262,269	15,736	(3,934)	274,071	70.000
2031	13,179,330	20.000	262,269	15,736	(3,934)	274,071	70.000
2032	13,970,090	20.000	278,005	16,680	(4,170)	290,515	70.000
2033	13,970,090	20.000	278,005	16,680	(4,170)	290,515	70.000
2034	14,808,295	20.000	294,685	17,681	(4,420)	307,946	70.000
2035	14,808,295	20.000	294,685	17,681	(4,420)	307,946	70.000
2036	15,696,793	20.000	312,366	18,742	(4,685)	326,423	70.000
2037	15,696,793	20.000	312,366	18,742	(4,685)	326,423	70.000
2038	16,638,600	20.000	331,108	19,866	(4,967)	346,008	70.000
2039	16,638,600	20.000	331,108	19,866	(4,967)	346,008	70.000
2040	17,636,916	20.000	350,975	21,058	(5,265)	366,768	70.000
2041	17,636,916	20.000	350,975	21,058	(5,265)	366,768	70.000
2042	18,695,131	20.000	372,033	22,322	(5,580)	388,775	70.000
2043	18,695,131	20.000	372,033	22,322	(5,580)	388,775	70.000
2044	19,816,839	20.000	394,355	23,661	(5,915)	412,101	70.000
2045	19,816,839	20.000	394,355	23,661	(5,915)	412,101	70.000
2046	21,005,849	20.000	418,016	25,081	(6,270)	436,827	70.000
2047	21,005,849	20.000	418,016	25,081	(6,270)	436,827	70.000
2048	22,266,200	20.000	443,097	26,586	(6,646)	463,037	70.000
2049	22,266,200	20.000	443,097	26,586	(6,646)	463,037	70.000
2050	23,602,172	20.000	469,683	28,181	(7,045)	490,819	70.000
2051	23,602,172	20.000	469,683	28,181	(7,045)	490,819	70.000
2052	25,018,303	20.000	497,864	29,872	(7,468)	520,268	70.000
2053	25,018,303	20.000	497,864	29,872	(7,468)	520,268	70.000
2054	26,519,401	20.000	527,736	31,664	(7,916)	551,484	70.000
2055	26,519,401	20.000	527,736	31,664	(7,916)	551,484	70.000
2056	28,110,565	20.000	559,400	33,564	(8,391)	584,573	70.000
2057	28,110,565	20.000	559,400	33,564	(8,391)	584,573	70.000
Total			11,363,321	681,799	(170,450)	11,874,670	

SOURCES AND USES OF FUNDS

**CREEKWALK NORTH METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills
Non-Rated, 100x, 2057 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2027 |
| Delivery Date | 12/01/2027 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 14,295,000.00 |
|                | <hr/>         |
|                | 14,295,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |                     |
|---------------------------|---------------------|
| <hr/>                     |                     |
| Project Fund Deposits:    |                     |
| Project Fund              | 10,483,797.92       |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 1,965,562.50        |
| Debt Service Reserve Fund | <u>1,309,739.58</u> |
|                           | 3,275,302.08        |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 250,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 285,900.00          |
|                           | <hr/>               |
|                           | 14,295,000.00       |
|                           | <hr/> <hr/>         |

## BOND SUMMARY STATISTICS

**CREEKWALK NORTH METROPOLITAN DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
**50.000 (target) Mills**  
**Non-Rated, 100x, 2057 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2027     |
| Delivery Date                     | 12/01/2027     |
| First Coupon                      | 06/01/2028     |
| Last Maturity                     | 12/01/2057     |
|                                   |                |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.148957%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.282868%      |
| Average Coupon                    | 5.000000%      |
|                                   |                |
| Average Life (years)              | 23.979         |
| Weighted Average Maturity (years) | 23.979         |
| Duration of Issue (years)         | 13.849         |
|                                   |                |
| Par Amount                        | 14,295,000.00  |
| Bond Proceeds                     | 14,295,000.00  |
| Total Interest                    | 17,138,750.00  |
| Net Interest                      | 17,424,650.00  |
| Bond Years from Dated Date        | 342,775,000.00 |
| Bond Years from Delivery Date     | 342,775,000.00 |
| Total Debt Service                | 31,433,750.00  |
| Maximum Annual Debt Service       | 2,766,750.00   |
| Average Annual Debt Service       | 1,047,791.67   |
|                                   |                |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
|                                   |                |
| Total Underwriter's Discount      | 20.000000      |
|                                   |                |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2057 | 14,295,000.00 | 100.000 | 5.000%         | 23.979       | 11/23/2051            | 22,157.25         |
|                    | 14,295,000.00 |         |                | 23.979       |                       | 22,157.25         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 14,295,000.00 | 14,295,000.00 | 14,295,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -285,900.00   | -285,900.00   |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| <b>Target Value</b>        | 14,009,100.00 | 13,759,100.00 | 14,295,000.00   |
| Target Date                | 12/01/2027    | 12/01/2027    | 12/01/2027      |
| Yield                      | 5.148957%     | 5.282868%     | 5.000000%       |

**BOND DEBT SERVICE**

**CREEKWALK NORTH METROPOLITAN DISTRICT**

**EL PASO COUNTY, COLORADO**

**GENERAL OBLIGATION BONDS, SERIES 2027**

**50.000 (target) Mills**

**Non-Rated, 100x, 2057 Final Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Dated Date 12/01/2027
Delivery Date 12/01/2027

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			357,375	357,375	
12/01/2028			357,375	357,375	714,750
06/01/2029			357,375	357,375	
12/01/2029			357,375	357,375	714,750
06/01/2030			357,375	357,375	
12/01/2030			357,375	357,375	714,750
06/01/2031			357,375	357,375	
12/01/2031			357,375	357,375	714,750
06/01/2032			357,375	357,375	
12/01/2032	5,000	5.000%	357,375	362,375	719,750
06/01/2033			357,250	357,250	
12/01/2033	5,000	5.000%	357,250	362,250	719,500
06/01/2034			357,125	357,125	
12/01/2034	50,000	5.000%	357,125	407,125	764,250
06/01/2035			355,875	355,875	
12/01/2035	50,000	5.000%	355,875	405,875	761,750
06/01/2036			354,625	354,625	
12/01/2036	100,000	5.000%	354,625	454,625	809,250
06/01/2037			352,125	352,125	
12/01/2037	105,000	5.000%	352,125	457,125	809,250
06/01/2038			349,500	349,500	
12/01/2038	160,000	5.000%	349,500	509,500	859,000
06/01/2039			345,500	345,500	
12/01/2039	170,000	5.000%	345,500	515,500	861,000
06/01/2040			341,250	341,250	
12/01/2040	230,000	5.000%	341,250	571,250	912,500
06/01/2041			335,500	335,500	
12/01/2041	240,000	5.000%	335,500	575,500	911,000
06/01/2042			329,500	329,500	
12/01/2042	305,000	5.000%	329,500	634,500	964,000
06/01/2043			321,875	321,875	
12/01/2043	320,000	5.000%	321,875	641,875	963,750
06/01/2044			313,875	313,875	
12/01/2044	395,000	5.000%	313,875	708,875	1,022,750
06/01/2045			304,000	304,000	
12/01/2045	415,000	5.000%	304,000	719,000	1,023,000
06/01/2046			293,625	293,625	
12/01/2046	500,000	5.000%	293,625	793,625	1,087,250
06/01/2047			281,125	281,125	
12/01/2047	525,000	5.000%	281,125	806,125	1,087,250
06/01/2048			268,000	268,000	
12/01/2048	615,000	5.000%	268,000	883,000	1,151,000
06/01/2049			252,625	252,625	
12/01/2049	645,000	5.000%	252,625	897,625	1,150,250
06/01/2050			236,500	236,500	
12/01/2050	745,000	5.000%	236,500	981,500	1,218,000
06/01/2051			217,875	217,875	
12/01/2051	785,000	5.000%	217,875	1,002,875	1,220,750
06/01/2052			198,250	198,250	
12/01/2052	900,000	5.000%	198,250	1,098,250	1,296,500
06/01/2053			175,750	175,750	
12/01/2053	945,000	5.000%	175,750	1,120,750	1,296,500
06/01/2054			152,125	152,125	
12/01/2054	1,070,000	5.000%	152,125	1,222,125	1,374,250
06/01/2055			125,375	125,375	
12/01/2055	1,120,000	5.000%	125,375	1,245,375	1,370,750
06/01/2056			97,375	97,375	
12/01/2056	1,260,000	5.000%	97,375	1,357,375	1,454,750
06/01/2057			65,875	65,875	
12/01/2057	2,635,000	5.000%	65,875	2,700,875	2,766,750
	14,295,000		17,138,750	31,433,750	31,433,750

NET DEBT SERVICE

**CREEKWALK NORTH METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills
Non-Rated, 100x, 2057 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2028		714,750	714,750		714,750.00	
12/01/2029		714,750	714,750		714,750.00	
12/01/2030		714,750	714,750		536,062.50	178,687.50
12/01/2031		714,750	714,750			714,750.00
12/01/2032	5,000	714,750	719,750			719,750.00
12/01/2033	5,000	714,500	719,500			719,500.00
12/01/2034	50,000	714,250	764,250			764,250.00
12/01/2035	50,000	711,750	761,750			761,750.00
12/01/2036	100,000	709,250	809,250			809,250.00
12/01/2037	105,000	704,250	809,250			809,250.00
12/01/2038	160,000	699,000	859,000			859,000.00
12/01/2039	170,000	691,000	861,000			861,000.00
12/01/2040	230,000	682,500	912,500			912,500.00
12/01/2041	240,000	671,000	911,000			911,000.00
12/01/2042	305,000	659,000	964,000			964,000.00
12/01/2043	320,000	643,750	963,750			963,750.00
12/01/2044	395,000	627,750	1,022,750			1,022,750.00
12/01/2045	415,000	608,000	1,023,000			1,023,000.00
12/01/2046	500,000	587,250	1,087,250			1,087,250.00
12/01/2047	525,000	562,250	1,087,250			1,087,250.00
12/01/2048	615,000	536,000	1,151,000			1,151,000.00
12/01/2049	645,000	505,250	1,150,250			1,150,250.00
12/01/2050	745,000	473,000	1,218,000			1,218,000.00
12/01/2051	785,000	435,750	1,220,750			1,220,750.00
12/01/2052	900,000	396,500	1,296,500			1,296,500.00
12/01/2053	945,000	351,500	1,296,500			1,296,500.00
12/01/2054	1,070,000	304,250	1,374,250			1,374,250.00
12/01/2055	1,120,000	250,750	1,370,750			1,370,750.00
12/01/2056	1,260,000	194,750	1,454,750			1,454,750.00
12/01/2057	2,635,000	131,750	2,766,750	1,309,739.58		1,457,010.42
	14,295,000	17,138,750	31,433,750	1,309,739.58	1,965,562.50	28,158,447.92

BOND SOLUTION

CREEKWALK NORTH METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills
Non-Rated, 100x, 2057 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2028		714,750	-714,750		238,208	238,208	
12/01/2029		714,750	-714,750		642,393	642,393	
12/01/2030		714,750	-536,063	178,688	681,177	502,489	381.21%
12/01/2031		714,750		714,750	681,177	-33,573	95.30%
12/01/2032	5,000	719,750		719,750	722,287	2,537	100.35%
12/01/2033	5,000	719,500		719,500	722,287	2,787	100.39%
12/01/2034	50,000	764,250		764,250	765,865	1,615	100.21%
12/01/2035	50,000	761,750		761,750	765,865	4,115	100.54%
12/01/2036	100,000	809,250		809,250	812,057	2,807	100.35%
12/01/2037	105,000	809,250		809,250	812,057	2,807	100.35%
12/01/2038	160,000	859,000		859,000	861,020	2,020	100.24%
12/01/2039	170,000	861,000		861,000	861,020	20	100.00%
12/01/2040	230,000	912,500		912,500	912,921	421	100.05%
12/01/2041	240,000	911,000		911,000	912,921	1,921	100.21%
12/01/2042	305,000	964,000		964,000	967,937	3,937	100.41%
12/01/2043	320,000	963,750		963,750	967,937	4,187	100.43%
12/01/2044	395,000	1,022,750		1,022,750	1,026,253	3,503	100.34%
12/01/2045	415,000	1,023,000		1,023,000	1,026,253	3,253	100.32%
12/01/2046	500,000	1,087,250		1,087,250	1,088,068	818	100.08%
12/01/2047	525,000	1,087,250		1,087,250	1,088,068	818	100.08%
12/01/2048	615,000	1,151,000		1,151,000	1,153,592	2,592	100.23%
12/01/2049	645,000	1,150,250		1,150,250	1,153,592	3,342	100.29%
12/01/2050	745,000	1,218,000		1,218,000	1,223,047	5,047	100.41%
12/01/2051	785,000	1,220,750		1,220,750	1,223,047	2,297	100.19%
12/01/2052	900,000	1,296,500		1,296,500	1,296,670	170	100.01%
12/01/2053	945,000	1,296,500		1,296,500	1,296,670	170	100.01%
12/01/2054	1,070,000	1,374,250		1,374,250	1,374,711	461	100.03%
12/01/2055	1,120,000	1,370,750		1,370,750	1,374,711	3,961	100.29%
12/01/2056	1,260,000	1,454,750		1,454,750	1,457,433	2,683	100.18%
12/01/2057	2,635,000	2,766,750	-1,309,740	1,457,010	1,457,433	423	100.03%
	14,295,000	31,433,750	-3,275,302	28,158,448	29,566,676	1,408,228	

EXHIBIT E

Description of Permitted Services to be Provided by the District

Description of Services	IGA Required?
Operation and maintenance services related to landscaping, stormwater facilities, monumentation, and/or other improvements or property the District owns	No
Operation and maintenance of park and recreational facilities within the District	No
Streetscaping	No
Sidewalk and public space maintenance and amenities	No
Covenant enforcement and design review services	No