

**AMENDED AND RESTATED SERVICE PLAN  
FOR  
REAGAN RANCH METROPOLITAN DISTRICT NOS. 1-4  
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

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## **LIST OF EXHIBITS**

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## **I. INTRODUCTION**

### **A. Purpose and Intent**

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of this Service Plan. The City Council of the City of Colorado Springs, Colorado approved the original Service Plan for the Reagan Ranch Metropolitan District Nos. 1-3 on August 25, 2020 and approved the First Amendment to the original Service Plan on October 26, 2021 (together, the “Original Service Plan”). This Amended and Restated Service Plan for Reagan Ranch Metropolitan District Nos. 1-4 (“Service Plan”) fully amends and supersedes in its entirety the Original Service Plan. In addition, this Service Plan also adds Reagan Ranch Metropolitan District No. 4, which is a proposed metropolitan district that will include property located directly south of the original Reagan Ranch project.

As further specified in this Service Plan it is intended that the Districts 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 Districts specifically as set forth in Exhibit E of this Service Plan. Additionally, the Districts are authorized to provide only those ongoing operations and maintenance functions or services included in Exhibit D of this Service Plan.

### **B. Need for the Districts**

There are currently no other existing or alternative governmental entities, including the City, located in the immediate vicinity of the Districts 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 to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the Districts. Formation of the Districts 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. Multiple District Structure.**

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements and will coordinate as necessary in providing any administrative functions and ongoing services or functions as authorized by this Service Plan. 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. Said IGA may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

Although multiple Metropolitan District structures may be set up with small initial district boundaries for the purpose of maintaining qualified electors, and to allow for development phasing flexibility in the early stages of a Project, these structures should not be implemented solely for

the purpose of maintaining control of a Developer Board of Directors over all the Districts in the Structure.

D. 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, and to use available revenues or the proceeds of Debt to be issued by the Districts 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 C. and in Exhibit E. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

Use of the proceeds of Debt by these Districts 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 Districts 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 each 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.

C.R.S.: Colorado Revised Statutes

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.

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: For the purpose of this Policy and its associated plans the debt mill levy is that portion of the overall mill levy of a 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 a District's property, and who may have a substantial interest in proceeds of the District's 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 No. 1: Reagan Ranch Metropolitan District No. 1.

District No. 2: Reagan Ranch Metropolitan District No. 2.

District No. 3: Reagan Ranch Metropolitan District No. 3.

District No. 4: Reagan Ranch Metropolitan District No. 4.

District or Districts: Any one or all of the District Nos. 1 through 4 inclusive.

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 Districts.

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

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, if applicable.

Future Inclusion Area Boundary Map: A map describing the property proposed for inclusion within the Districts, if applicable.

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

Initial Districts Boundary Map: The map attached hereto as Exhibit C, describing the Districts' 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 the Districts and sufficient to support the need for the Districts 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 Districts, 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 Service Plan, 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 V.H 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.

Operating District: A District that is part of a multiple District organizational structure, with the primary purpose(s) of coordinating or making decisions that impact the other Districts that are part of the structure.

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 Reagan Ranch 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 the Districts 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 Agreements or 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 Districts Boundary Map and the Future Inclusion Area Boundary Map.

**Service Plan:** This Amended and Restated 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 applicable State law

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

**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 Section 32-1-1101(1)(f), C.R.S. as may be amended.

**TABOR:** Article X § 20 of the Colorado Constitution, also known as the Taxpayer's 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 Districts' 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 Districts Boundaries includes approximately 250 acres. Legal descriptions of the Initial Districts Boundaries are attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial Districts Boundaries is attached hereto as Exhibit C. It is anticipated that the Districts' Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section 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 Districts if it is not part of either the Initial Districts Boundaries or the Future Inclusion Area.

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

The Service Area consists of approximately 250 acres of residential, commercial, and industrial 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 Financing Plan. The population of the Districts at build-out is estimated to be approximately 1,940 people (776 units x 2.5) and the total non-residential development is anticipated to be approximately 1,061,700 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 Districts and Service Plan Amendment**

The Districts shall have the power and authority to provide or finance the Public Improvements and related operation and maintenance services within and outside 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 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 Colorado Springs 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 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. District facilities shall not be used for non-public purposes without proper remuneration to the Districts.

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.

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 these Districts 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 E 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 Districts Limitation. Proceeds from the sale of debt instruments and other revenue of the Districts may not be used to pay landowners within the Districts for any real property required to be dedicated for public use by annexation agreements or 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 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.

4. Recovery Agreement Limitation. Should the Districts construct infrastructure subject to a recovery agreement with the City or other entity, the Districts may 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. Developer Funding Agreement Limitation. The Districts' Developer Funding Agreements 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 Districts. 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 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), 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 not be issued unless it has an optional call date of no more than five (5) years after the date of issuance, at which time the board(s) of any District(s) obligated for repayment of the Related Party Privately Placed Debt shall be notified of the options for financing.

8. Related Party Privately Placed Debt Interest Rate Limitation.

In addition to the limitations on Privately Placed Debt in V.A.7 above, the interest rate for Related Party Privately Placed Debt shall not exceed the Index Rate by more than 400 Basis Points at the time of issuance without the prior written consent of City Council.

9. 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.

10. Overlap Limitation. 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.

11. Initial Debt Limitation.

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

12. Council Debt Authorization Limitation.

The Debt issued by these Districts 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 in Exhibit E, the Districts shall not issue Debt in an aggregate principal amount in excess of \$121,000,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing. District No. 1 issued its Limited Tax General Obligation Bonds Series 2021A<sup>(3)</sup> on December 1, 2021 in the amount of \$17,890,000. Accordingly, the Districts have \$103,110,000 remaining in authorized but unissued Debt.

14. Fee Limitation. The Districts 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 Districts.

15. Revenue Limitation. The Districts 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 Districts without any limitation.

16. Sales Tax Limitation. No District will be allowed to impose a sales tax.

17. 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.

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or, for Residential Districts, the Maximum Debt Mill Levy Imposition Term, shall be deemed a Material 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 Districts.

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

20. Concealed Carry Prohibition. The Districts 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 Districts as provided in Section 18-12-214, C.R.S.

21. 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 a Land Development Entitlement 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 Land Development Entitlements for the property. Actions of the Districts which violate the limitations set forth in Section V shall be deemed to be Material Modifications of 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.

B. Preliminary Plan for Public Improvements

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 outside the boundaries of the Districts, to be more specifically defined in as 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 \$183,000,000 and is further described in the Summary of Public Improvements included in Exhibit E.

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.

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 Districts.

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.

C. Financing Plan

The Financing Plan for the Districts shall be included in Exhibit E, and provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of Districts 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. Financing Plans for newly developing areas shall specifically address the potential vulnerability of the development forecasts to market downturns, particularly at the early stages of the forecast period.

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 one or more Districts 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” 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:

For all Districts or overlapping Combinations of Districts, the Maximum Debt Mill Levy shall be calculated as follows:

1. 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 August 9, 2022.

2. 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 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 Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed. Additionally, the Districts may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in Exhibit D. The first year's operating budget was estimated to be \$100,000, which was anticipated to be derived from

property taxes and other revenue which may include proceeds from Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20 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 August 9, 2022.

The Maximum Operating Mill Levy for the payment of Commercial District administrative, operating or maintenance expenses shall be 10 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 August 9, 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 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.

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 Districts 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 Colorado Revised Statutes § 2-1-207(II), each District shall be 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 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. The report may be submitted in electronic format as long as it and its associated documents are also available on the Districts' 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 the Districts.

**VII. DISTRICT WEBSITES**

The Districts shall establish and maintain a website consistent with provisions set forth 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 the website 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 and any amendments thereof, 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 Districts.

1. 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 Districts.

D. Clear and simple summary of the existing and projected financial obligations of District tax and/or fee payers, to include:

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

2. Summary of outstanding long term financial obligations of the Districts, including Debt and Developer Funding Agreements with terms and interest rates.

3. Statement as to whether additional long-term financial obligations are, are not, or may be anticipated by the Districts.

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

### **VIII. 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.

### **IX. DISTRICT TRANSITION**

In cases where Combinations of Districts are bound by an inter-governmental agreement (IGA) that confers significant managerial or financial control to an Operating District, the Operating District is encouraged to establish Project development thresholds after which one or more Board of Directors positions on the Operating District Board are made available to a Resident Board of Directors Member for the purposes of supporting coordination and the ultimate transition of the structure and governance of Districts following Project buildout.

### **X. DISSOLUTION**

Upon an independent determination of the City Council that the purposes for which any one or all of the Districts were created have been accomplished, that 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.

## **XI. CONCLUSION**

A. It is submitted that this Service Plan for the Districts, 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:

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

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

D. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

E. 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.

F. 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.

G. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

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

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

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

**EXHIBIT A**

Legal Descriptions

## District No. 1 Legal Description

**EXHIBIT A**  
Legal Description

May 20, 2020

A portion of that parcel described in Book 5562, Page 362, recorded October 5, 1988, of the Official Public Records of El Paso County, Colorado, being more particularly described as follows:

**COMMENCING** at the northwest corner of said parcel, being a point on the south right-of-way line of Highway 94, and a point on the east right-of-way line of Marksheffel Road; thence along said south right-of-way line, S82°07'39"E (Bearings are based on a modified Colorado State Plane Central Zone. Basis of bearings is the south right-of-way line of Highway 94 with a record bearing of S82°07'53"E, a distance of 689.89 feet, being monumented at the west by a 3-1/4" aluminum cap stamped, "PLS 9014," 0.5 feet below grade and at the east by a 3-1/4" aluminum cap stamped, "PLS 9014," flush with grade, and measured to bear S82°07'39"E, a distance of 689.83 feet), a distance of 529.69 feet, to a point on the Airport overlay zoning line, and the **POINT OF BEGINNING**; thence continuing along said south right-of-way line the following nine (9) courses:

1. S82°07'39"E, a distance of 160.14 feet;
2. S25°57'26"E, a distance of 70.45 feet;
3. S69°31'45"E, a distance of 853.71 feet;
4. S75°00'32"E, a distance of 100.07 feet;
5. S83°32'50"E, a distance of 101.04 feet;
6. S89°01'45"E, a distance of 515.57 feet;
7. S67°14'51"E, a distance of 343.97 feet;
8. S15°23'33"W, a distance of 59.13 feet;
9. S75°19'43"E, a distance of 101.94 feet, to a point on the north right-of-way line of Space Village Avenue;

thence along said north right-of-way line the following eight (8) courses:

1. S11°45'54"W, a distance of 135.13 feet;
2. S49°02'42"W, a distance of 142.67 feet;
3. S14°51'08"W, a distance of 19.96 feet;
4. N74°00'26"W, a distance of 64.31 feet;
5. S67°57'22"W, a distance of 1079.89 feet;
6. along the arc of a non-tangent curve to the right, whose center bears N02°41'04"W, having a radius of 1860.00 feet, a central angle of 06°43'20", a distance of 218.22 feet;
7. N86°01'20"W, a distance of 288.27 feet;
8. along the arc of a curve to the right, having a radius of 2815.00 feet, a central angle of 07°38'54", a distance of 375.77 feet, to a point on said Airport overlay zoning line;

thence leaving said north right-of-way line, N01°00'21"W, along said airport overlay zoning line, a distance of 1204.63 feet, to the **POINT OF BEGINNING**.

Containing 1,658,139 Sq. Ft. or 38.066 acres, more or less.

Stewart L. Mapes, Jr.  
Colorado Professional Land Surveyor No. 38245  
For and on behalf of Clark Land Surveying, Inc.





# EXHIBIT A

## DEPICTION OF LEGAL DESCRIPTION



**POB**  
 FOUND 3 1/4" ALUMINUM CAP  
 HIGHWAY/R.O.W.  
 STAMPED, "PLS 9014"  
 0.5' BELOW GRADE

**HIGHWAY 94**  
 (PUBLIC R.O.W. VARIES)  
 (BOOK 6620, PAGE 203)

FOUND  
 3 1/4" ALUMINUM CAP  
 HIGHWAY/R.O.W.  
 STAMPED, "PLS 9014"  
 FLUSH WITH GRADE

(BASIS OF BEARINGS)  
 S82°07'39"E 689.83' (M)

S25°57'26"E 70.45'

529.69'

160.14'

**POB**

AIRPORT OVERLAY  
ZONING LINE

S69°31'45"E 853.71'

BOOK 5562 PAGE 362

BOOK 5562 PAGE 362

EXISTING ZONING: PIP2  
 PROPOSED ZONING: R-5  
 1,658,139 S.F.  
 (38.066 ACRES)

N01°00'21"W 1204.63'

MATCH LINE

N02°41'04"W  
(RADIAL)



GRAPHIC SCALE



( IN FEET )

1 inch = 200 ft.

Δ=7°38'54"  
 R=2815.00'  
 L=375.77'

N86°01'20"W  
 288.27'

Δ=6°43'20"  
 R=1860.00'  
 L=218.22'

**SPACE VILLAGE AVENUE**  
 (FORMERLY STATE HIGHWAY NO. 94)  
 (100' PUBLIC R.O.W.)  
 BOOK 840, PAGE 408

**NOTE:**  
 This EXHIBIT does not  
 represent a monumented  
 land survey, and is only  
 intended to depict the  
 attached LEGAL DESCRIPTION.

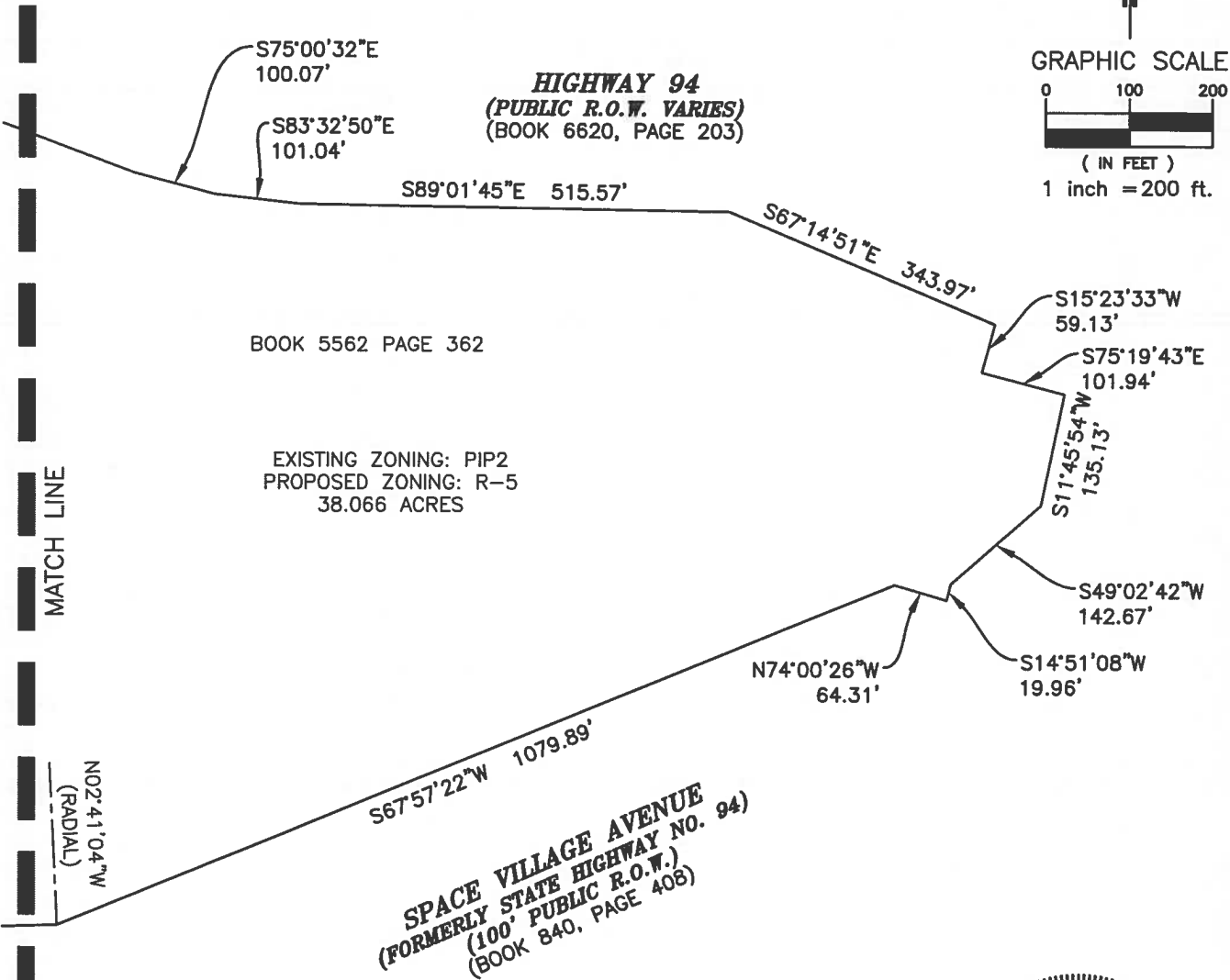


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 www.clarkids.com

Project No: 190980	Drawn: DWC	Date: 5/20/2020
	Check: SLM	Sheet 2 of 3

# EXHIBIT A

## DEPICTION OF LEGAL DESCRIPTION



**NOTE:**  
This EXHIBIT does not represent a monumented land survey, and is only intended to depict the attached LEGAL DESCRIPTION.

Project No: 190980	Drawn: DWC Check: SLM	Date: 5/20/2020 Sheet 3 of 3
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**Clark**

Land Surveying, Inc.

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**EXHIBIT A**  
**LEGAL DESCRIPTION**

July 13, 2021

A portion of the land described in that Personal Representatives Deed recorded under Reception No. 218105041 in the Record of El Paso County, Colorado, all lying within the W 1/2 of Section 16, Township 14 South, Range 65 West, of the 6<sup>th</sup> P.M., being more particularly described as follows:

**BEGINNING** at the Northeast corner of said land; thence along the east line of said land along the following five (5) courses: (Bearings are relative to a portion of the east line of the land described in that Personal Representatives Deed recorded under Reception No. 218105041 in the Record of El Paso County, Colorado, being monumented at both ends corner by a No. 5 rebar with a 1-1/2" aluminum cap, illegible, flush with grade, having a measured bearing and distance of S00°29'20"E, 1333.90 feet).

1. S00°29'20"E, a distance of 1,333.90 feet;
2. along a curve to the left, with an arc length of 424.90 feet, a radius of 1,500.00 feet, a delta angle of 16°13'47";
3. S16°42'14"E, a distance of 117.12 feet;
4. along a non-tangent curve to the right, with an arc length of 402.25 feet, a radius of 1,500.00 feet, a delta angle of 15°21'53", a radial bearing of S73°16'27"W;
5. S01°21'46"E, a distance of 466.31 feet,

to the Southeast corner of said land; thence along the south line of said land, S89°29'56"W, a distance of 928.12 feet; thence leaving said south line, N01°00'21"W, a distance of 2,728.27 feet, to a point on the north line of said land; thence along said north line, N89°28'36"E, a distance of 793.46 feet, to the **POINT OF BEGINNING**.

Containing 2,272,820 Sq. Ft. or 52.177 acres, more or less.



Stewart L. Mapes, Jr.  
Colorado Professional Land Surveyor No. 38245  
For and on behalf of Clark Land Surveying, Inc.

# EXHIBIT A

## DEPICTION OF LEGAL DESCRIPTION

OWNER: PIKES PEAK INVESTMENTS LLC  
REC. NO. 218032766

S89°28'36"W 1374.99'

793.46'

POB

#5 REBAR W/ 1-1/2" ALC  
ILLEGIBLE  
FLUSH W/ GRADE

OWNER: BLH NO 2 LLC  
REC. NO.: 216063401

(BASIS OF BEARINGS)  
S00°29'20"E 1333.90'

REC. NO. 218105041  
OWNER: 91 ACRES LLC

2,272,820 SQ. FT. ±  
(52.177 ACRES ±)

N01°00'21"W 2728.27'

#5 REBAR W/ 1-1/2" ALC  
ILLEGIBLE  
FLUSH W/ GRADE

W1/2 SEC.16,  
T.14 S., R.65 W.,  
6TH P.M.

#5 REBAR W/ 1-1/2" ALC  
ILLEGIBLE  
FLUSH W/ GRADE

#5 REBAR W/ 1-1/2" ALC  
ILLEGIBLE  
FLUSH W/ GRADE

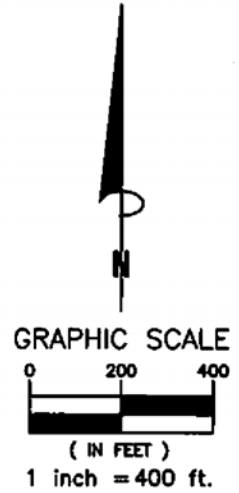
#5 REBAR W/ 1-1/2" ALC  
ILLEGIBLE  
FLUSH W/ GRADE

#5 REBAR  
W/ 1-1/2" ALC  
ILLEGIBLE  
FLUSH W/ GRADE

928.12'

N89°29'56"E 1491.63'

OWNER: PIKES PEAK INVESTMENTS LLC  
REC. NO.: 218032815



LINE	BEARING	DISTANCE
L1	S16°42'14"E	117.12'
L2	S01°21'46"E	466.31'

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	RADIAL BEARING-IN
C1	1500.00'	16°13'47"	424.90'	N89°30'31"E
C2	1500.00'	15°21'53"	402.25'	S73°16'27"W

**NOTE:**

This EXHIBIT does not represent a monumented land survey, and is only intended to depict the attached LEGAL DESCRIPTION.

Project No: <b>200595</b>	Drawn: SCG	Date: 7/12/2021
	Check: SLM	Sheet 2 of 2

**-Clark-**

Land Surveying, Inc.

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**EXHIBIT A**  
Legal Description

May 20, 2020

A portion of that parcel described in Reception No. 218032815, recorded March 23, 2018, of the Official Public Records of El Paso County, Colorado, being more particularly described as follows:

**COMMENCING** at the northwest corner of that parcel described in Book 5562, Page 362, being a point on the south right-of-way line of Highway 94, and a point on the east right-of-way line of Marksheffel Road; thence along said south right-of-way line, S82°07'39"E (Bearings are based on a modified Colorado State Plane Central Zone. Basis of bearings is the south right-of-way line of Highway 94 with a record bearing of S82°07'53"E, a distance of 689.89 feet, being monumented at the west by a 3-1/4" aluminum cap stamped, "PLS 9014," 0.5 feet below grade and at the east by a 3-1/4" aluminum cap stamped, "PLS 9014," flush with grade, and measured to bear S82°07'39"E, a distance of 689.83 feet), a distance of 529.69 feet, to a point on the Airport overlay zoning line; thence along said Airport overlay zoning line, S01°00'21"E, a distance of 4,922.09 feet to a point on the north line of said parcel, being the **POINT OF BEGINNING**; thence along said north line, N89°29'49"E, a distance of 927.93 feet, to the northeast corner of said parcel; thence along the east line of said parcel the following three (3) courses;

1. S01°21'41"E, a distance of 434.43 feet;
2. N89°28'36"E, a distance of 488.94 feet;
3. S01°21'24"E, a distance of 700.04 feet, to the southeast corner of said parcel;

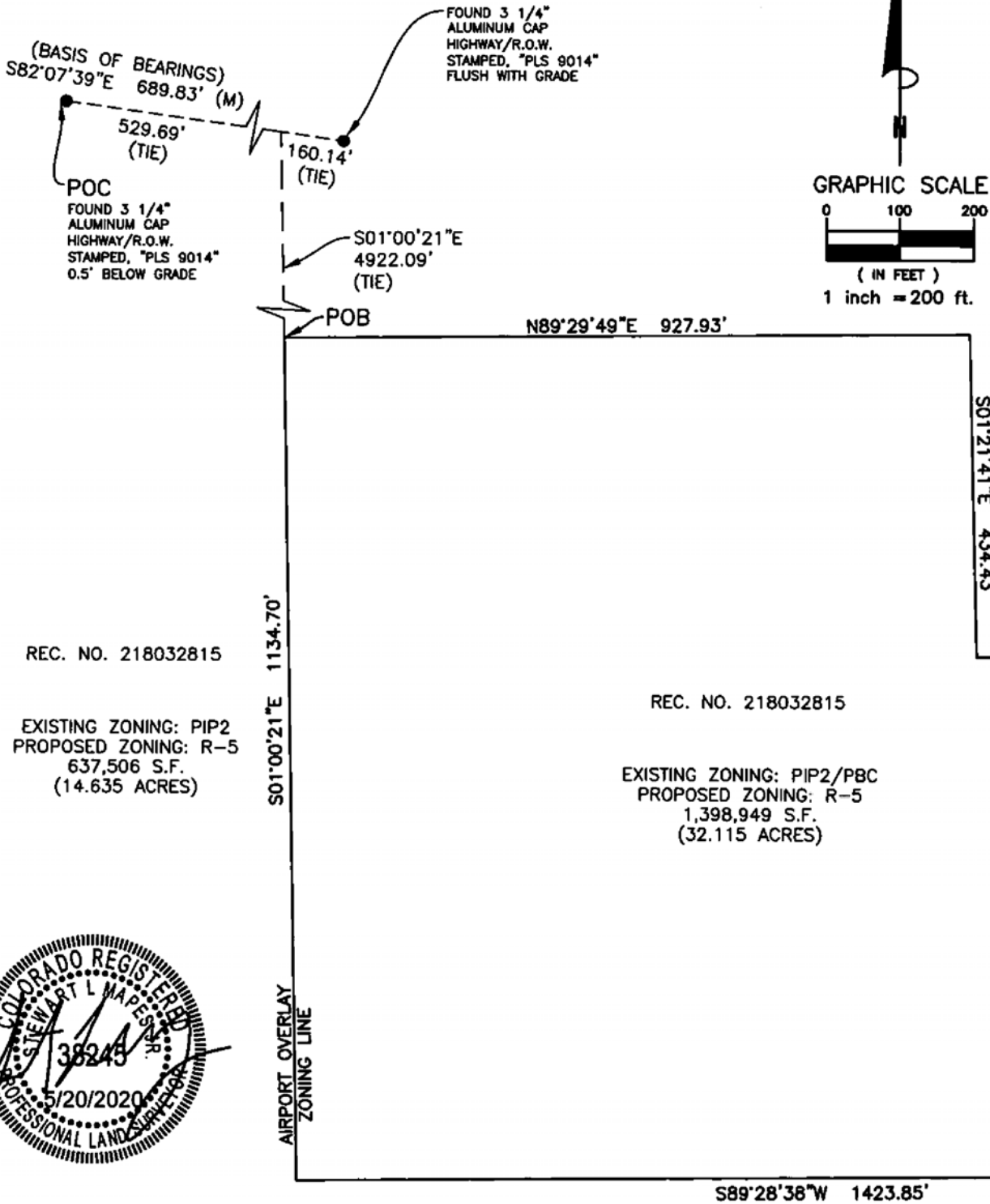
thence along the south line of said parcel, S89°28'38"W, a distance of 1,423.85 feet, to a point on said Airport overlay zoning line; thence along said Airport overlay zoning line, N01°00'21"W, a distance of 1,134.70 feet to the **POINT OF BEGINNING**.

Containing 1,398,949 Sq. Ft. or 32.115 acres, more or less.



Stewart L. Mapes, Jr.  
Colorado Professional Land Surveyor No. 38245  
For and on behalf of Clark Land Surveying, Inc.

# EXHIBIT A DEPICTION OF LEGAL DESCRIPTION



**NOTE:**  
This EXHIBIT does not represent a monumented land survey, and is only intended to depict the attached LEGAL DESCRIPTION.

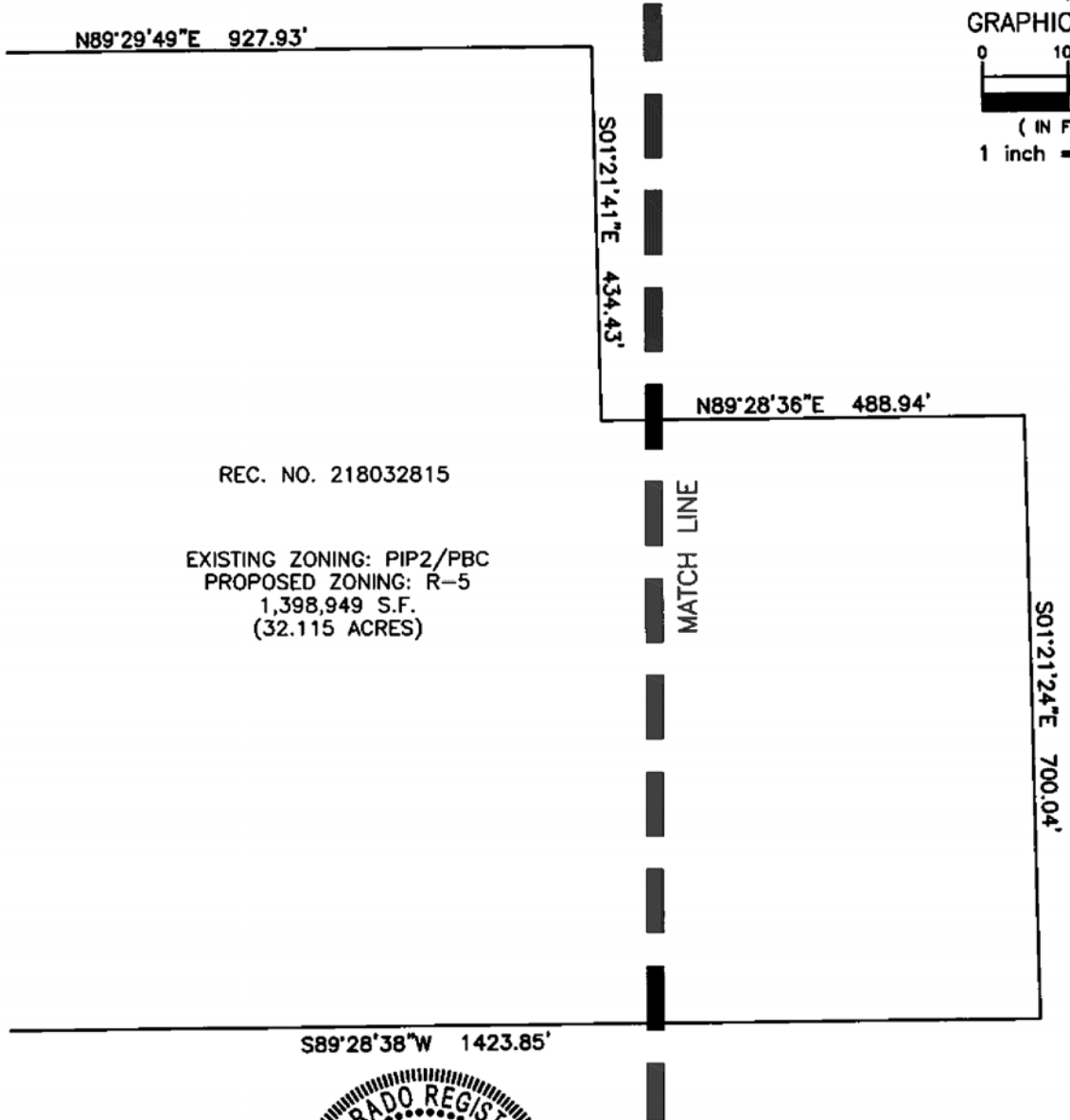
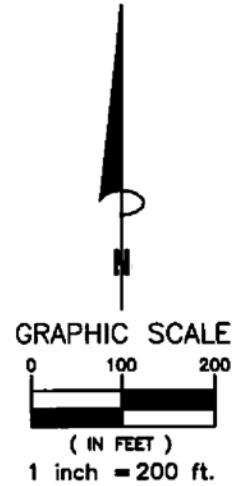
**Clark**  
**Land Surveying, Inc.**

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Project No: 190980	Drawn: DWC Check: SLM	Date: 5/20/2020 Sheet 2 of 3
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# EXHIBIT A

## DEPICTION OF LEGAL DESCRIPTION



REC. NO. 218032815  
 EXISTING ZONING: PIP2/PBC  
 PROPOSED ZONING: R-5  
 1,398,949 S.F.  
 (32.115 ACRES)



**NOTE:**  
 This EXHIBIT does not represent a monumented land survey, and is only intended to depict the attached LEGAL DESCRIPTION.

**-Clark-**   
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Project No: 190980	Drawn: DWC Check: SLM	Date: 5/20/2020 Sheet 3 of 3
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## District No. 2 Legal Description



TRACT IN THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 14, RANGE 65, IN THE COUNTY OF EL PASO, STATE OF COLORADO, DESCRIBED AS FOLLOWS: SD T RLY SLY OF HIGHWAY 94, WLY OF MARKSHEFFEL ROAD, NLY OF SPACE VILLAGE AVENUE, AND ELY AND NLY OF ABANDONED DENVER AND NEW ORLEANS RAILROAD, IDENTIFIED AS SCHEDULE NUMBER 5408000054 WITH THE EL PASO COUNTY ASSESSOR;

## 7520-7560 SPACE VILLAGE AVENUE, COLORADO SPRINGS, CO 80929

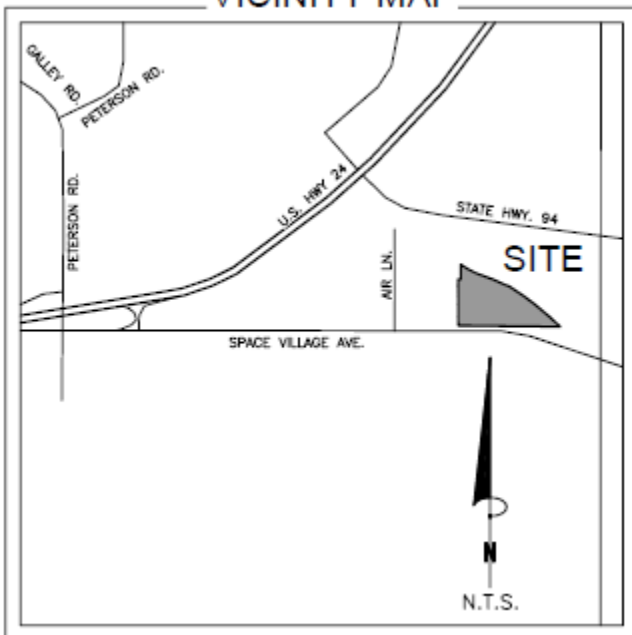
### LEGAL DESCRIPTION:

A TRACT OF LAND LOCATED IN THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 14 SOUTH, RANGE 65 WEST, OF THE 6TH PRIME MERIDIAN IN THE COUNTY OF EL PASO, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH 1/4 CORNER OF SAID SECTION 8, THENCE SOUTH 89 DEGREES 46 MINUTES 15 SECONDS EAST, 635.22 FEET ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 8 TO THE EAST RIGHT-OF-WAY LINE EXTENDED SOUTHERLY OF AIR LANE (FORMERLY POTTER DRIVE) AS SHOWN ON THE RECORDED PLAT OF HILLCREST ACRES, A SUBDIVISION RECORDED MAY 12, 1960 IN PLAT BOOK B2 AT PAGE 64 OF THE RECORDS OF EL PASO COUNTY, COLORADO; THENCE NORTH 00 DEGREES 13 MINUTES, 45 SECONDS EAST, 50.00 FEET ALONG THE EAST RIGHT-OF-WAY LINE EXTENDED SOUTHERLY OF SAID AIR LANE TO THE NORTH LINE OF PARCEL NO. 1 AS DESCRIBED IN INSTRUMENT RECORDED MARCH 1, 1935 IN BOOK 840 AT PAGE 408 OF THE RECORDS OF EL PASO COUNTY, COLORADO; THENCE SOUTH 89 DEGREES 46 MINUTES 15 SECONDS EAST, 600.80 FEET ALONG THE NORTH LINE OF SAID PARCEL NO. 1 TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 00 DEGREES 13 MINUTES 45 SECONDS EAST, 450.00 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 15 SECONDS EAST, 32.50 FEET; THENCE NORTH 00 DEGREES 13 MINUTES 45 SECONDS EAST, 139.19 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE COLORADO AND SOUTHERN RAILWAY (NOW ABANDONED); THENCE SOUTHEASTERLY, 196.60 FEET ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID COLORADO AND SOUTHERN RAILWAY AND ALONG THE ARC OF A CURVE CONCAVE TO THE NORTHEAST TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 905.37 FEET, A CENTRAL ANGLE OF 12 DEGREES 26 MINUTES 31 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 61 DEGREES 24 MINUTES 45 SECONDS EAST, 196.22 FEET; THENCE SOUTH 67 DEGREES 39 MINUTES 00 SECONDS EAST, 200 FEET ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID COLORADO AND SOUTHERN RAILWAY TO A POINT OF CURVE TO THE RIGHT; THENCE SOUTHEASTERLY, 465.80 FEET ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID COLORADO AND SOUTHERN RAILWAY AND ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 1482.69 FEET, A CENTRAL ANGLE OF 18 DEGREES 00 MINUTES 00 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 58 DEGREES 39 MINUTES 00 SECONDS EAST, 463.89 FEET; THENCE SOUTH 49 DEGREES 39 MINUTES 00 SECONDS EAST, 280.83 FEET ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID COLORADO AND SOUTHERN RAILWAY TO THE NORTH LINE EXTENDED EASTERLY ON SAID PARCEL NO. 1; THENCE NORTH 89 DEGREES, 46 MINUTES 15 SECONDS WEST, 1002.35 FEET ALONG THE NORTH LINE EXTENDED EASTERLY AND NORTH LINE OF SAID PARCEL NO. 1 TO THE TRUE POINT OF BEGINNING, COUNTY OF EL PASO, STATE OF COLORADO.

### VICINITY MAP



## District No. 3 Legal Description

**EXHIBIT A**  
Legal Description

May 20, 2020

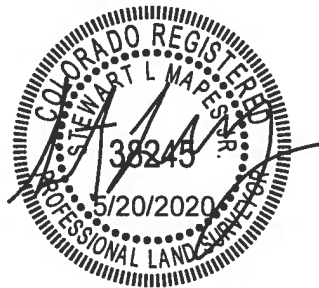
A portion of that parcel described in Book 5562, Page 362, recorded October 5, 1988, of the Official Public Records of El Paso County, Colorado, being more particularly described as follows:

**BEGINNING** at the northwest corner of said parcel, being a point on the south right-of-way line j south right-of-way line, S82°07'39"E (Bearings are based on a modified Colorado State Plane Central Zone. Basis of bearings is the south right-of-way line of Highway 94 with a record bearing of S82°07'53"E, a distance of 689.89 feet, being monumented at the west by a 3-1/4" aluminum cap stamped, "PLS 9014," 0.5 feet below grade and at the east by a 3-1/4" aluminum cap stamped, "PLS 9014," flush with grade, and measured to bear S82°07'39"E, a distance of 689.83 feet), a distance of 529.69 feet, to a point on the Airport overlay zoning line; thence leaving said south right-of-way line, S01°00'21"E, along said zoning line, a distance of 1204.63 feet, to a point on the north right-of-way line of Space Village Avenue; thence along said north right-of-way line, along the arc of a non-tangent curve to the right, whose center bears N11°40'58"E, having a radius of 2815.00 feet, a central angle of 7°08'45", a distance of 351.08 feet; thence continuing along said north right-of-way line, N71°12'13"W, a distance of 218.95 feet; thence continuing along said north right-of-way line, transitioning to said east right-of-way line, N35°54'36"W, a distance of 81.68 feet, to a point on said east right-of-way line; thence along said east right-of-way line the following five (5) courses;

1. N00°30'20"W, a distance of 410.06 feet;
2. N02°22'05"E, a distance of 240.28 feet;
3. N00°31'32"W, a distance of 97.57 feet;
4. N89°02'42"E, a distance of 9.66 feet;
5. N06°13'39"E, a distance of 301.91 feet,

to the **POINT OF BEGINNING**.

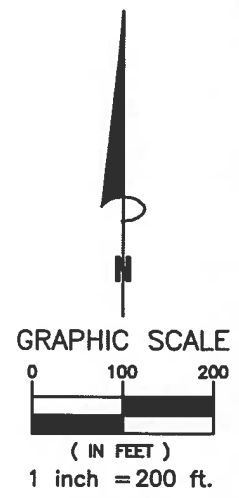
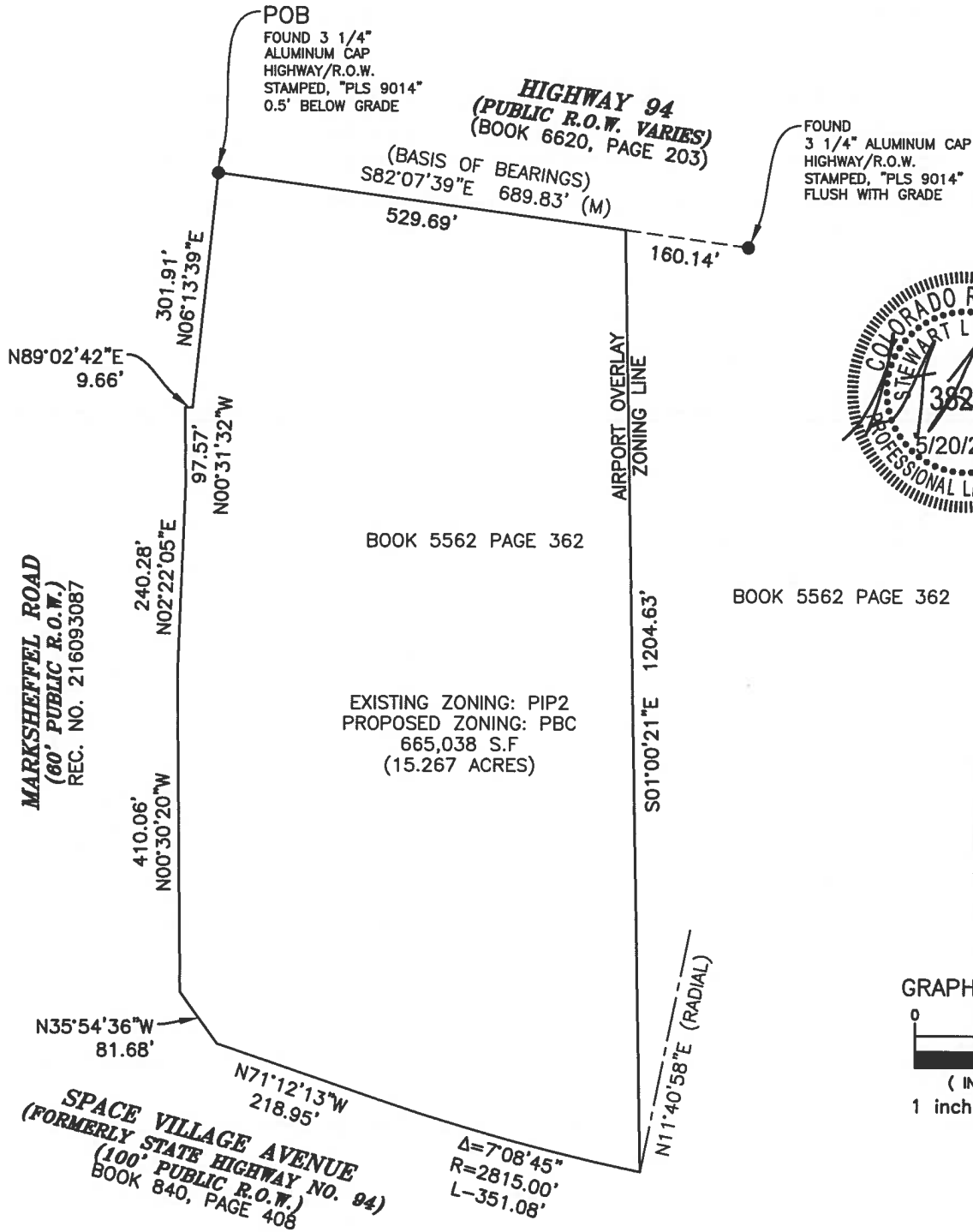
Containing 665,038 Sq. Ft. or 15.267 acres, more or less.



Stewart L. Mapes, Jr.  
Colorado Professional Land Surveyor No. 38245  
For and on behalf of Clark Land Surveying, Inc.

# EXHIBIT A

## DEPICTION OF LEGAL DESCRIPTION



**NOTE:**  
 This EXHIBIT does not represent a monumented land survey, and is only intended to depict the attached LEGAL DESCRIPTION.

Project No: 190980	Drawn: DWC Check: SLM	Date: 5/20/2020 Sheet 2 of 2
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**-Clark-**

Land Surveying, Inc.  
 177 S. Tiffany Dr., Unit 1 • Pueblo West, CO 81007 • 719 582 1270  
 www.clarks.com

**EXHIBIT A**  
Legal Description

May 20, 2020

A portion of that parcel described in Reception No. 218032766, of the Official Public Records of El Paso County, Colorado, being more particularly described as follows:

**COMMENCING** at the northwest corner of that parcel described in Book 5562, Page 362, being a point on the south right-of-way line of Highway 94, and a point on the east right-of-way line of Marksheffel Road; thence along said south right-of-way line, S82°07'39"E (Bearings are based on a modified Colorado State Plane Central Zone. Basis of bearings is the south right-of-way line of Highway 94 with a record bearing of S82°07'53"E, a distance of 689.89 feet, being monumented at the west by a 3-1/4" aluminum cap stamped, "PLS 9014," 0.5 feet below grade and at the east by a 3-1/4" aluminum cap stamped, "PLS 9014," flush with grade, and measured to bear S82°07'39"E, a distance of 689.83 feet), a distance of 529.69 feet, to a point on the Airport overlay zoning line; thence S01°00'21"E, along said Airport overlay zoning line, a distance of 1307.18 feet, to a point on the south right-of-way line of Space Village Avenue, being the **POINT OF BEGINNING**; thence S01°00'21"E, continuing along said Airport overlay zoning line, a distance of 886.60 feet, to a point on the south line of said parcel; thence S89°28'57"W, along said south line, a distance of 581.91 feet, to a point on said east right-of-way line of Marksheffel Road; thence along said east right-of-way line, N02°58'32"W, a distance of 60.30 feet; thence continuing along said east right-of-way line, along the arc of a curve to the right, with an arc length of 69.36 feet, a radius of 1,600.00 feet, a delta angle of 02°29'01"; thence continuing along said east right-of-way line, N00°29'30"W, a distance of 882.69 feet; thence continuing along said east right-of-way line, N44°30'30"E, a distance of 52.34 feet, to a point on said south right-of-way line; thence along said south right-of-way line, S71°11'03"E, a distance of 179.18 feet; thence continuing along said east right-of-way line, along the arc of a curve to the left having a radius of 2915.00 feet, a central angle of 07°35'34", a distance of 386.29 feet, to the **POINT OF BEGINNING**.

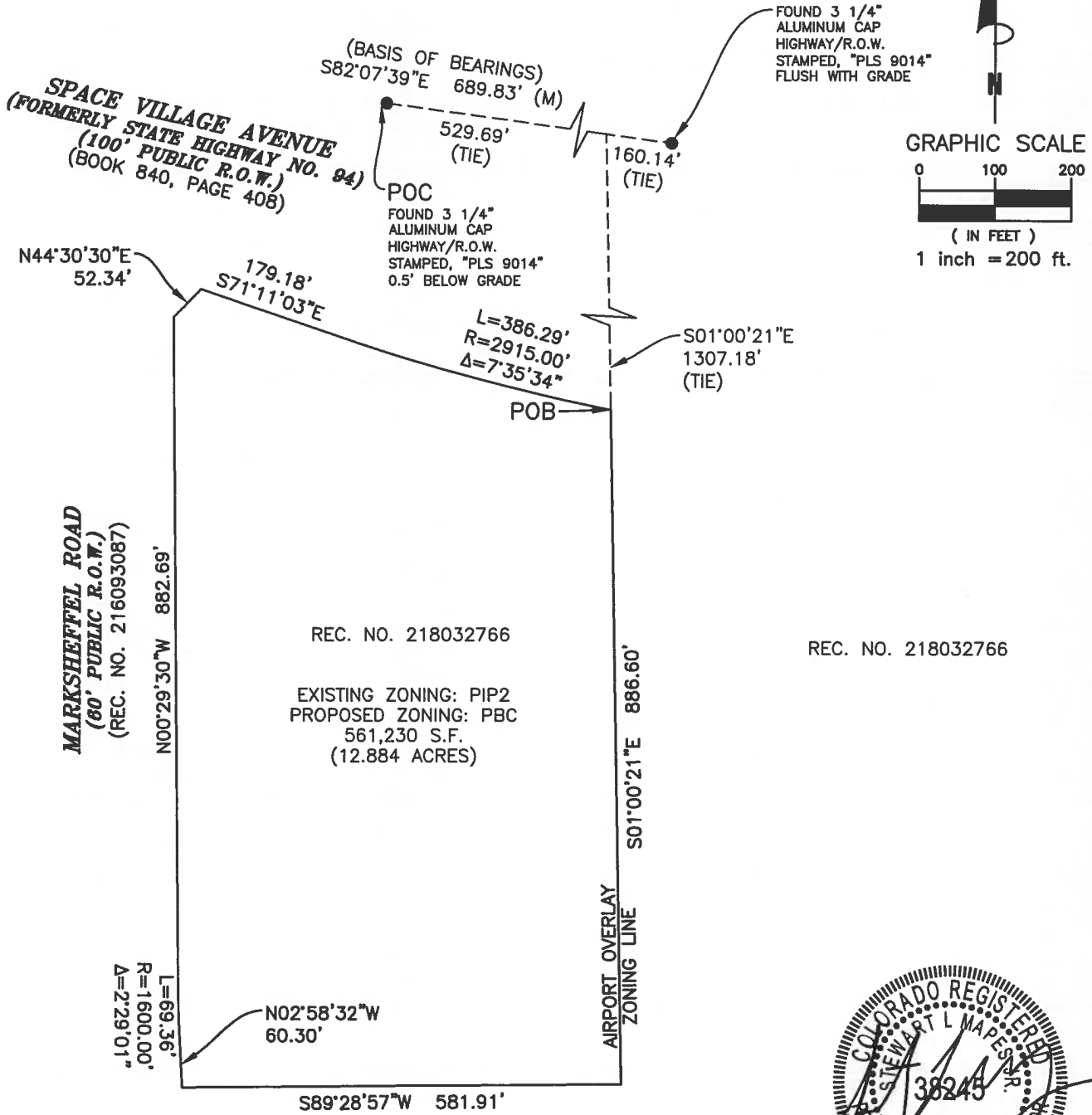
Containing 561,230 Sq. Ft. or 12.884 acres, more or less.



Stewart L. Mapes, Jr.  
Colorado Professional Land Surveyor No. 38245  
For and on behalf of Clark Land Surveying, Inc.

# EXHIBIT A

## DEPICTION OF LEGAL DESCRIPTION



**NOTE:**  
This EXHIBIT does not represent a monumented land survey, and is only intended to depict the attached LEGAL DESCRIPTION.



Project No: 190980	Drawn: DWC	Date: 5/20/2020
	Check: SLM	Sheet 2 of 2

**Clark**

Land Surveying, Inc.

177 S. Tiffany Dr., Unit 1 • Pueblo West, CO 81007 • 719.582.1270  
www.clarkls.com

**EXHIBIT A**  
**LEGAL DESCRIPTION**

July 13, 2021

A portion of the land described in that Personal Representatives Deed recorded under Reception No. 218105041 in the Records of El Paso County, Colorado, all lying within the W 1/2 of Section 16, Township 14 South, Range 65 West, of the 6<sup>th</sup> P.M., being more particularly described as follows:

**COMMENCING** at the Northeast corner of said land; thence along the north line of said land, S89°28'36"W, (Bearings are relative to a portion of the east line of the land described in that Personal Representatives Deed recorded under Reception No. 218105041 in the Record of El Paso County, Colorado, being monumented at both ends corner by a No. 5 rebar with a 1-1/2" aluminum cap, illegible, flush with grade, having a measured bearing and distance of S00°29'20"E, 1333.90 feet), a distance of 785.36 feet, to the **POINT OF BEGINNING**; thence leaving said north line, S00°50'08"E, a distance of 2728.21 feet, to a point on the south line of said land; thence along the south line of said land, S89°29'56"W, a distance 563.51 feet, to a point on the east right-of-way line of MarkSheffel Road; thence along said east right-of-way line along the following three (3) courses:

1. N00°29'23"W, a distance of 1521.64 feet;
2. along a non-tangent curve to the left, with an arc length of 461.03 feet, a radius of 11,096.50 feet, a delta angle of 02°22'50", and a radial bearing of S89°26'06"W;
3. N02°58'46"W, a distance of 746.11 feet,

to a point on the north line of said land; thence along said north line, N89°28'36"E, a distance of 589.63 feet, to the **POINT OF BEGINNING**.

Containing 1,536,105 Sq. Ft. or 35.264 acres, more or less.



Stewart L. Mapes, Jr.  
Colorado Professional Land Surveyor No. 38245  
For and on behalf of Clark Land Surveying, Inc.



# EXHIBIT A

## DEPICTION OF LEGAL DESCRIPTION



OWNER: PIKES PEAK INVESTMENTS LLC  
REC. NO. 218032766

N89°28'36"E 1374.99'

589.63'

785.36' (TIE)

POB

POC

#5 REBAR W/ 1-1/2" ALC  
ILLEGIBLE  
FLUSH W/ GRADE

N02°58'46"W  
746.11'

(BASIS OF BEARINGS)  
S00°29'20"E 1333.90'

REC. NO. 218105041  
OWNER: 91 ACRES LLC

#5 REBAR W/ 2" ALC  
STAMPED "PLS 38053"  
FLUSH W/ GRADE

1,536,105 SQ. FT. ±  
(35.264 ACRES ±)

C1

S00°50'08"E 2728.21'

#5 REBAR W/ 2" ALC  
STAMPED "PLS 38053"  
FLUSH W/ GRADE

#5 REBAR W/ 1-1/2" ALC  
ILLEGIBLE  
FLUSH W/ GRADE

OWNER: BLH NO 2 LLC  
REC. NO.: 216063401

**MARKSHEFFEL ROAD**  
(60' PUBLIC R.O.W.)  
REC. NO. 216063087

N00°29'23"W 1521.64'

W1/2 SEC.16,  
T.14 S., R.65 W.,  
6TH P.M.

563.51'

928.12'

S89°29'56"W 1491.63'

OWNER: PIKES PEAK INVESTMENTS LLC  
REC. NO.: 218032815



CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	RADIAL BEARING-IN
C1	11096.50'	2°22'50"	461.03'	S89°26'06"W

**NOTE:**

This EXHIBIT does not represent a monumented land survey, and is only intended to depict the attached LEGAL DESCRIPTION

Project No: <b>200595</b>	Drawn: SCG	Date: 7/12/2021
	Check: SLM	Sheet 2 of 2

**Clark**

Land Surveying Inc

177 S. Tiffany Dr., Unit 1 • Pueblo West, CO 81007 • 719.582.1270  
www.clarkids.com

**EXHIBIT A**  
Legal Description

May 20, 2020

A portion of that parcel described in Reception No. 218032815, recorded March 23, 2018, of the Official Public Records of El Paso County, Colorado, being more particularly described as follows:

**COMMENCING** at the northwest corner of that parcel described in Book 5562, Page 362, being a point on the south right-of-way line of Highway 94, and a point on the east right-of-way line of Marksheffel Road; thence along said south right-of-way line, S82°07'39"E (Bearings are based on a modified Colorado State Plane Central Zone. Basis of bearings is the south right-of-way line of Highway 94 with a record bearing of S82°07'53"E, a distance of 689.89 feet, being monumented at the west by a 3-1/4" aluminum cap stamped, "PLS 9014," 0.5 feet below grade and at the east by a 3-1/4" aluminum cap stamped, "PLS 9014," flush with grade, and measured to bear S82°07'39"E, a distance of 689.83 feet), a distance of 529.69 feet, to a point on the Airport overlay zoning line; thence along said Airport overlay zoning line, S01°00'21"E, a distance of 4,922.09 feet to a point on the north line of said parcel, and being the **POINT OF BEGINNING**; thence continuing along said Airport overlay zoning line, S01°00'21"E, a distance of 1,134.70 feet, to a point on the south line of said parcel; thence along said south line, S89°28'38"W, a distance of 509.48 feet, to a point on the east right-of-way line of Marksheffel Road; thence along said east right-of-way line, along a non-tangent curve to the right, whose center bears N67°53'36"E, having a radius of 1,940.00 feet, a central angle of 02°05'02", a distance of 70.56 feet; thence continuing along said east right-of-way line, along a non-tangent compound curve to the right, whose center bears N76°34'22"E, having a radius of 1,565.61 feet, a central angle of 12°34'21", a distance of 343.54 feet; thence continuing along said east right-of-way line, N00°29'30"W, a distance of 728.22 feet, to the northeast corner of said parcel; thence leaving said east right-of-way line, along said north line, N89°29'49"E, a distance of 563.79 feet, to the **POINT OF BEGINNING**.

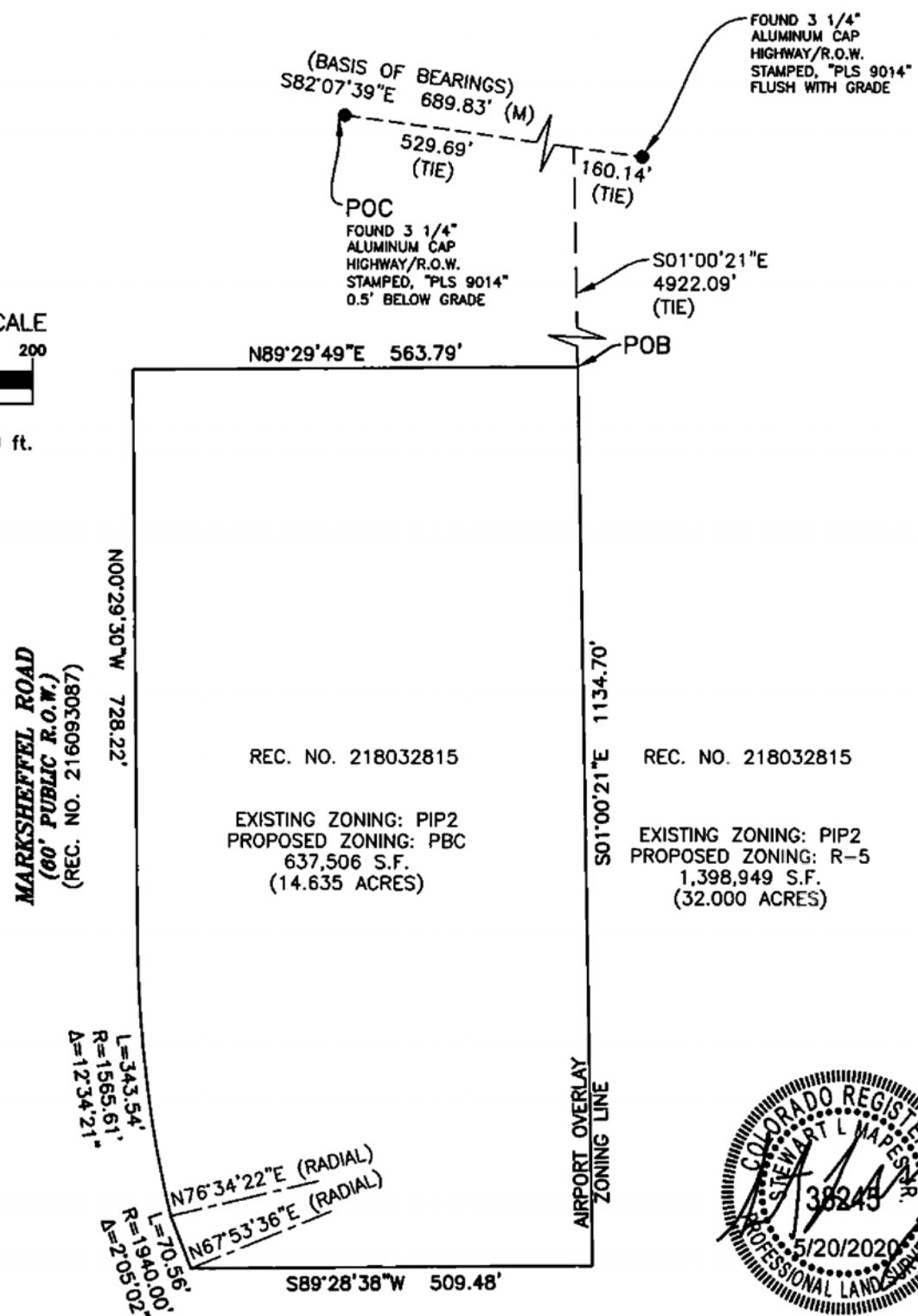
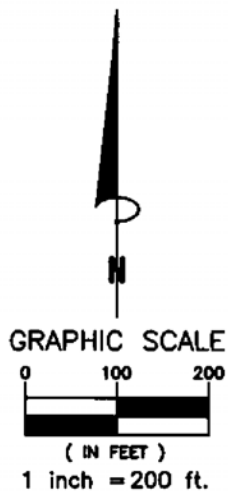
Containing 637,506 Sq. Ft. or 14.635 acres, more or less.



Stewart L. Mapes, Jr.  
Colorado Professional Land Surveyor No. 38245  
For and on behalf of Clark Land Surveying, Inc.

# EXHIBIT A

## DEPICTION OF LEGAL DESCRIPTION



**NOTE:**  
This EXHIBIT does not represent a monumented land survey, and is only intended to depict the attached LEGAL DESCRIPTION.



Project No: 190980	Drawn: DWC Check: SLM	Date: 5/20/2020 Sheet 2 of 2
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**Clark**

Land Surveying, Inc.  
177 S. Tiffany Dr., Unit 1 • Pueblo West, CO 81007 • 719.582.1270  
www.clarkis.com

**LEGAL DESCRIPTION  
(PBC PARCEL)**

A PARCEL OF LAND LOCATED IN THE NORTHWEST ONE-QUARTER OF SECTION 21, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO; MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWEST CORNER BY A #6 REBAR WITH 3-1/4 INCH ALUMINUM CAP APPROPRIATELY STAMPED WITH SYMBOLOGY FOR THE NORTHWEST CORNER OF SECTION 21-14-65 AND "FARNSWORTH GROUP - 2017 - PLS 38053" FOUND 0.1' ABOVE SURFACE AND AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM CAP, STAMPED "MERRICK & CO 2009 PLS 33200", 0.5 FEET BELOW SURFACE AND IS ASSUMED TO BEAR N89°28'33"E A DISTANCE OF 2661.44 FEET;

**COMMENCING** AT SAID NORTHWEST CORNER OF SECTION 21;

THENCE NORTH 89°28'33" EAST, ON SAID NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 21, A DISTANCE OF 166.07 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE NORTH 89°28'33" EAST, ON SAID NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 21, A DISTANCE OF 509.31 FEET;

THENCE SOUTH 01°00'21" EAST A DISTANCE OF 529.28 FEET;

THENCE SOUTH 89°28'33" WEST A DISTANCE OF 206.58 FEET TO THE EXTERIOR OF THAT CERTAIN DEED RECORDED JULY 27, 1994 IN THE OFFICE OF THE EL PASO COUNTY CLERK AND RECORDER IN BOOK 6494 AT PAGE 586;

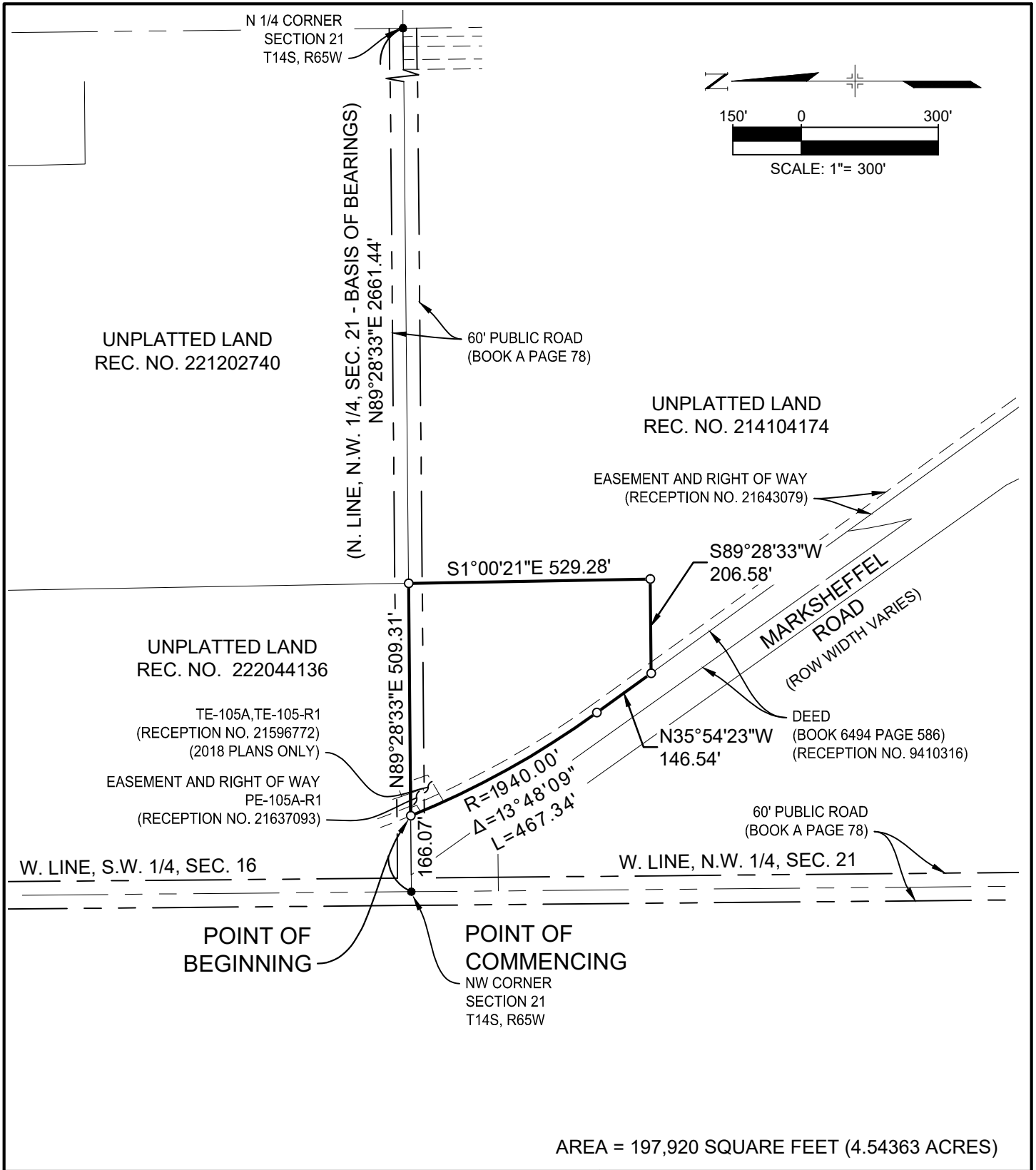
THENCE ON SAID EXTERIOR THE FOLLOWING (2) TWO COURSES:

1. THENCE NORTH 35°54'23" WEST A DISTANCE OF 146.54 FEET TO A 1,940.00 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS NORTHEASTERLY;
2. THENCE NORTHWESTERLY ON SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°48'09", AN ARC DISTANCE OF 467.34 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE PARCEL DESCRIPTION CONTAINS A CALCULATED AREA OF 197,920 SQUARE FEET OR (4.54363 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



PATRICK S. JERNIGAN, PLS 37042  
PREPARED FOR AND ON BEHALF OF MATRIX DESIGN GROUP, INC.  
2435 RESEARCH PKWY, SUITE 300  
COLORADO SPRINGS, CO 80920  
PH. (719)575-0100



2435 Research Parkway, Suite 300  
 Colorado Springs, CO 80920  
 Phone 719-575-0100  
 Fax 719-575-0208

<b>REAGAN RANCH</b>		
<b>PBC PARCEL</b>		
CHECKED BY: PSJ	DATE: AUG. 31, 2022 JN: 22.351.004	SHEET 2 of 2

District No. 4 Legal Description



**LEGAL DESCRIPTION  
(PUD PARCEL)**

A PARCEL OF LAND LOCATED IN THE NORTHWEST ONE-QUARTER OF SECTION 21, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO; MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWEST CORNER BY A #6 REBAR WITH 3-1/4 INCH ALUMINUM CAP APPROPRIATELY STAMPED WITH SYMBOLOGY FOR THE NORTHWEST CORNER OF SECTION 21-14-65 AND "FARNSWORTH GROUP - 2017 - PLS 38053" FOUND 0.1' ABOVE SURFACE AND AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM CAP, STAMPED "MERRICK & CO 2009 PLS 33200", 0.5 FEET BELOW SURFACE AND IS ASSUMED TO BEAR N89°28'33"E A DISTANCE OF 2661.44 FEET;

**COMMENCING** AT SAID NORTHWEST CORNER OF SECTION 21;

THENCE NORTH 89°28'33" EAST, ON SAID NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 21, A DISTANCE OF 675.37 FEET TO THE **POINT OF BEGINNING**;

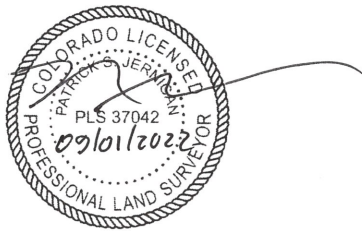
THENCE CONTINUE NORTH 89°28'33" EAST, ON SAID NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 21, A DISTANCE OF 1,424.03 FEET;

THENCE SOUTH 01°21'25" EAST A DISTANCE OF 529.32 FEET;

THENCE SOUTH 89°28'33" WEST A DISTANCE OF 1,427.27 FEET;

THENCE NORTH 01°00'21" WEST A DISTANCE OF 529.28 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE PARCEL DESCRIPTION CONTAINS A CALCULATED AREA OF 754,544 SQUARE FEET OR (17.32195 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



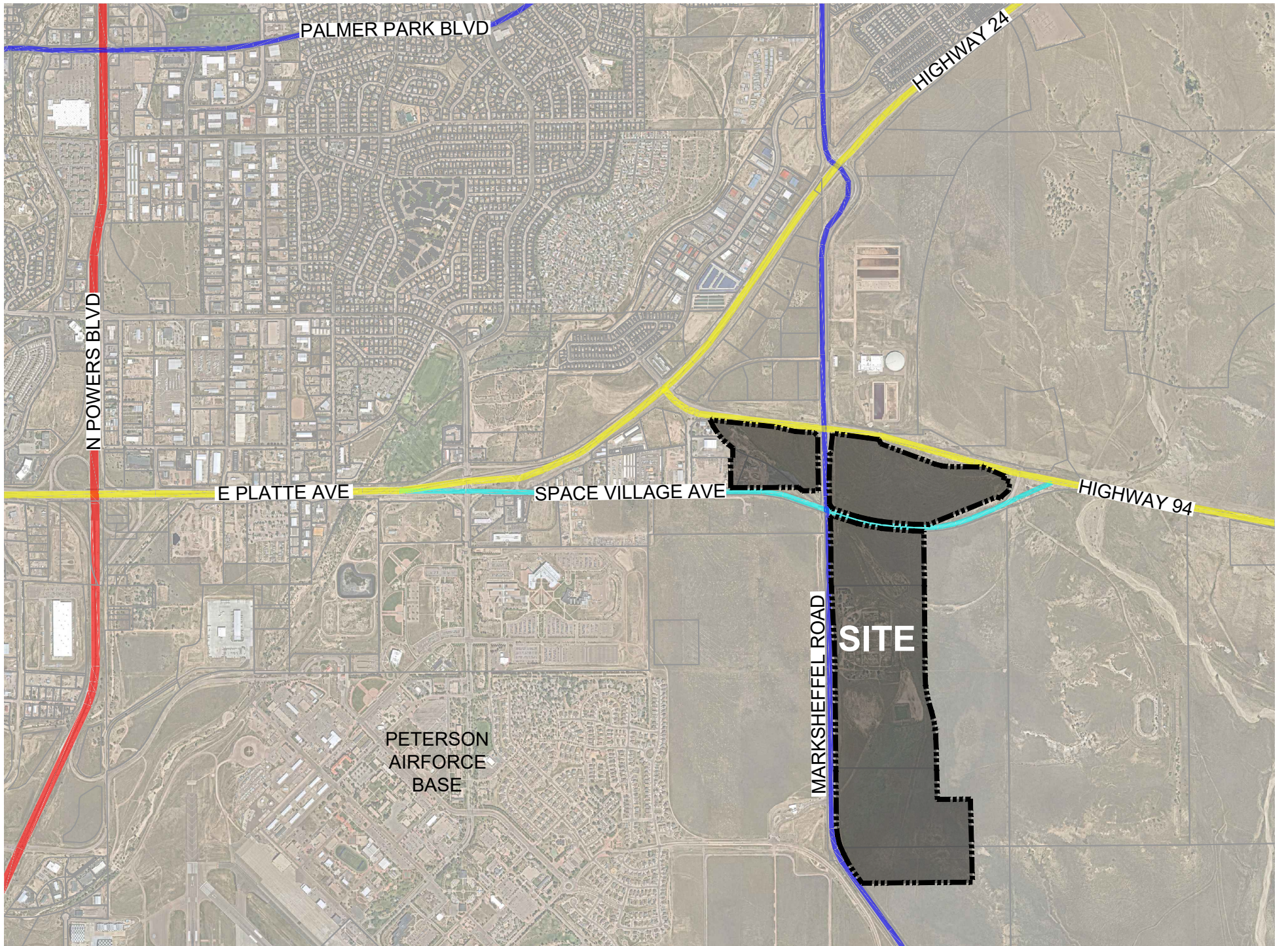
PATRICK S. JERNIGAN, PLS 37042  
PREPARED FOR AND ON BEHALF OF MATRIX DESIGN GROUP, INC.  
2435 RESEARCH PKWY, SUITE 300  
COLORADO SPRINGS, CO 80920  
PH. (719)575-0100





**EXHIBIT B**

Colorado Springs Vicinity Map



PALMER PARK BLVD

HIGHWAY 24

N POWERS BLVD

E PLATTE AVE

SPACE VILLAGE AVE

HIGHWAY 94

PETERSON  
AIRFORCE  
BASE

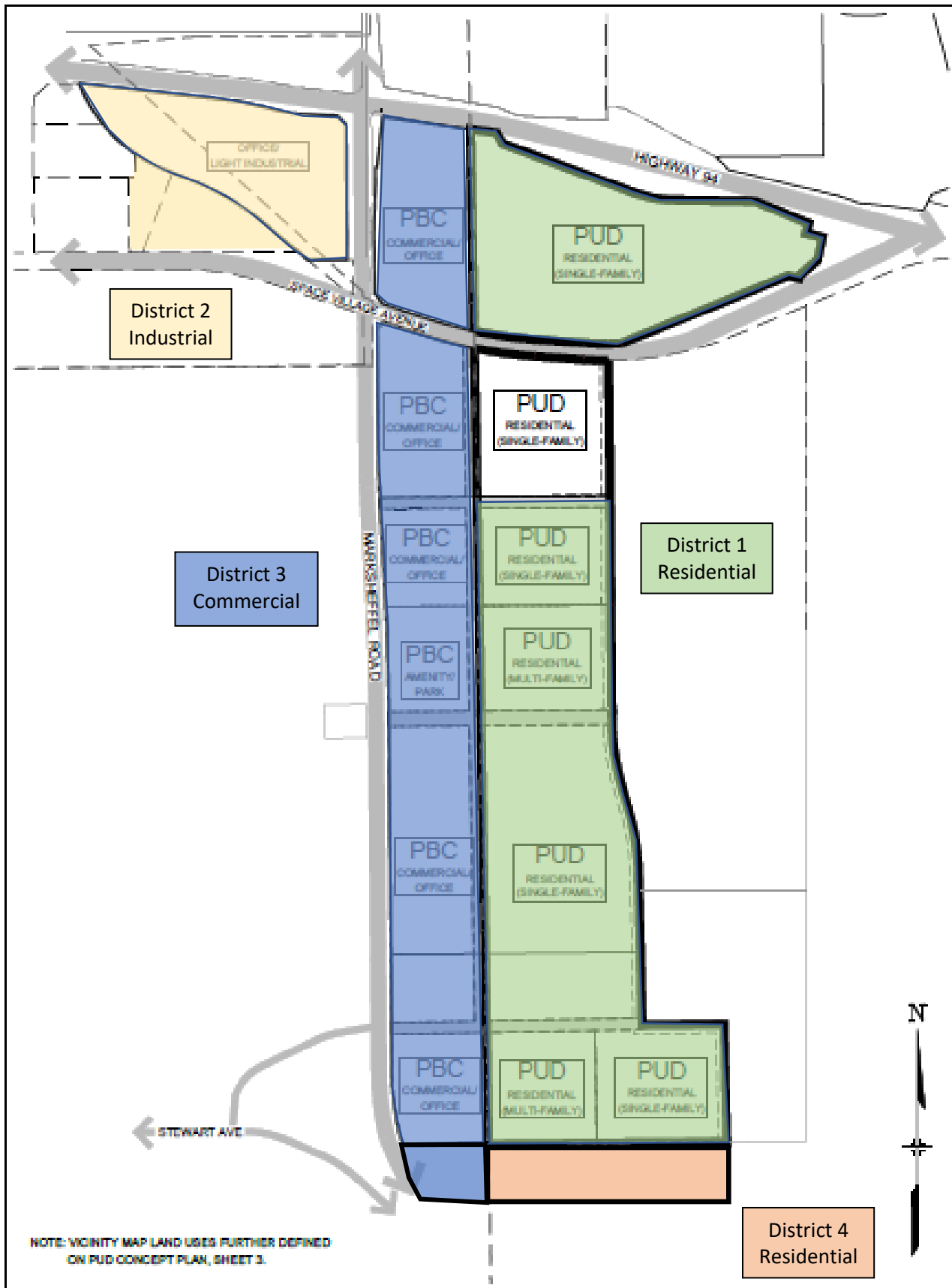
MARKSHEFFEL ROAD

**SITE**

**EXHIBIT C**

Initial Districts Boundary Map

Boundaries – Reagan Ranch Metropolitan District Nos. 1-4



## EXHIBIT D

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

<b>Description of Services</b>	<b>IGA Required?</b>
Operation and maintenance services related to landscaping, stormwater facilities, monumentation, and/or other improvements or property the Districts own	No
Operation and maintenance of park and recreational facilities within the Districts	No
Operation and maintenance of community center and swimming pool facilities	No
Streetscaping	No
Sidewalk and public space maintenance and amenities	No
Covenant enforcement and design review services	No
Public Art Amenities	No
Mosquito Control	No
Operation and maintenance of lift stations located within District boundaries	No

## **EXHIBIT E**

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

**Reagan Ranch Metropolitan Districts Nos. 1-4  
Public Improvement Table  
September, 2022**

	<b>Regional Costs</b>	<b>Inclusions</b>	<b>Master Plan</b>
<b>District No 1</b>	\$ 41,371,767.50	\$ 64,722,592.25	
<b>District No 2</b>		\$ 29,958,650.00	
<b>District No 3</b>		\$ 30,848,635.00	
<b>District No 4</b>		\$ 15,919,606.69	
	<hr/>	<hr/>	
	\$ 41,371,767.50	\$ 141,449,483.94	\$ 182,821,251.44

**REAGAN RANCH METROPOLITAN DISTRICT NO. 1  
PUBLIC IMPROVEMENTS SUMMARY - Regional Costs  
SEPTEMBER, 2022**

<b>Category</b>	<b>Estimate</b>
Design Engineering	\$750,000.00
Construction Surveying	\$150,000.00
Land Planning & Community Center Design	\$600,000.00
Roadway Excavation	\$310,000.00
Roadway Concrete	\$2,200,000.00
Includes curb and gutter, cross pans, squared returns, transitions, pedestrian ramps, common sidewalk, colored median concrete, subgrade preparation, winter protection, and cleanup	
Lift Station & Force Main	\$8,500,000.00
Community Center (Clubhouse, Spraypark, Playgrounds, Lighting, Parking, Seating & Fencing	\$8,000,000.00
Utility - Water (Pipe, Fittings, Hydrants)	\$2,950,000.00
Utility - Sanitary Sewer (Force Main System- manholes, pipe, bedding)	\$2,970,000.00
Electrical Facilities - Lift Station	\$250,000.00
Asphalt Paving - Space Village Avenue	\$3,000,000.00
Includes asphalt paving, subgrade preparation, and manhole & valve adjustments	
Roadway Landscaping	\$1,500,000.00
Includes irrigation and sound wall fence	
Erosion Control	\$200,000.00
Installation, Maintenance, & Inspection	
Materials Testing & Pavement Design	\$75,000.00
Street Signs & Striping	\$25,000.00
Traffic Signals & Traffic Control	\$500,000.00
Safety Protection	\$200,000.00
Permitting	\$75,000.00
Includes Storm water Discharge Permit	
Agency & Utility Agency Review & Inspection	\$50,000.00
Signage	\$200,000.00
Landscaping & Hardscaping	<u>\$500,000.00</u>
<b>Sub Total</b>	<b>\$33,005,000.00</b>
Project Management @ 4%	\$1,320,200.00
Construction Supervision @ 5%	<u>\$1,650,250.00</u>
<b>Sub Total</b>	<b>\$35,975,450.00</b>
Contingency @ 15%	<u>\$5,396,317.50</u>
<b>Total Estimated Public Improvements - Regional Rounded</b>	<b>\$41,371,767.50</b>

**Description: Lift Station. Remove/Replace Space Village Avenue, Amenity Center  
Development Streets & Utility Main Corridors**



**REAGAN RANCH METROPOLITAN DISTRICT NO. 1  
PUBLIC IMPROVEMENTS SUMMARY  
SEPTEMBER, 2022**

<b>Category</b>	<b>Estimate</b>
Design Engineering	\$735,000.00
Construction Surveying	\$220,500.00
Land Planning	\$450,000.00
Roadway Excavation	\$600,000.00
Roadway Concrete	\$6,500,000.00
Includes curb and gutter, cross pans, squared returns, transitions, pedestrian ramps, common sidewalk, colored median concrete, subgrade preparation, winter protection, and cleanup	
Retaining Wall	\$4,800,000.00
Utility - Water (Pipe, Fittings, Hydrants)	\$4,400,000.00
Utility - Sanitary Sewer (Gravity System- manholes, pipe, bedding)	\$5,250,000.00
Utility - Storm Drain (pipe, manholes, inlet infrastructure)	\$5,650,000.00
Utility Relocations	\$750,000.00
Stormwater Detention/Water Quality Facilities	\$1,903,500.00
Electrical Distribution	\$916,500.00
Asphalt Paving	\$5,600,000.00
Includes asphalt paving, subgrade preparation, and manhole & valve adjustments	
Roadway Landscaping	\$4,100,000.00
Includes irrigation and sound wall fence	
Erosion Control	\$600,000.00
Installation, Maintenance, & Inspection	
Materials Testing & Pavement Design	\$225,000.00
Street Signs & Striping	\$75,000.00
Safety Protection	\$600,000.00
Fencing	\$900,000.00
Permitting	\$225,000.00
Includes Storm water Discharge Permit	
Agency & Utility Agency Review & Inspection	\$150,000.00
Signs & Wayfinding	\$423,000.00
Trails, Pocket Parks, Landscaping & Hardscaping	<u>\$6,560,000.00</u>
<b>Sub Total</b>	\$51,633,500.00
Project Management @ 4%	\$2,065,340.00
Construction Supervision @ 5%	<u>\$2,581,675.00</u>
<b>Sub Total</b>	\$56,280,515.00
Contingency @ 15%	<u>\$8,442,077.25</u>
<b>Total Estimated Public Improvements Rounded</b>	<b>\$64,722,592.25</b>

**REAGAN RANCH METROPOLITAN DISTRICT NO. 2**

**PUBLIC IMPROVEMENTS SUMMARY  
SEPTEMBER, 2022**

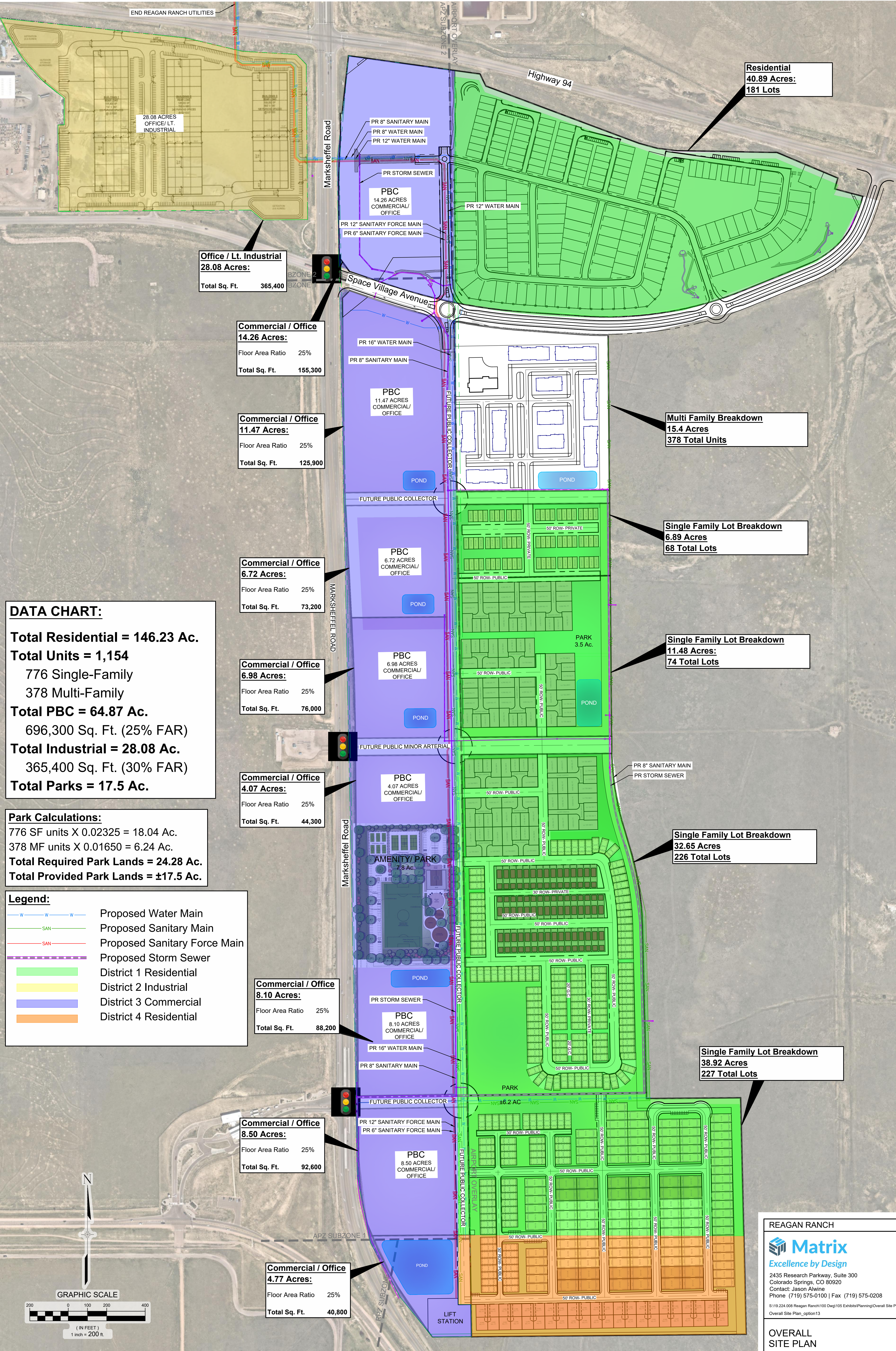
<b>Category</b>	<b>Estimate</b>
Design Engineering	\$600,000.00
Construction Surveying	\$200,000.00
Land Planning	\$400,000.00
Roadway Excavation	\$400,000.00
Roadway Concrete	\$3,050,000.00
Includes curb and gutter, cross pans, squared returns, transitions, pedestrian ramps, common sidewalk, colored median concrete, subgrade preparation, winter protection, and cleanup	
Utility Borings	\$820,000.00
Utility - Water (Pipe, Fittings, Hydrants)	\$1,840,000.00
Utility - Sanitary Sewer (Gravity system - manholes, pipe, bedding)	\$1,830,000.00
Utility- Storm Drain (pipe, manholes, inlet infrastructure)	\$3,510,000.00
Utility Relocations	\$700,000.00
Stormwater Detention/Water Quality Facilities	\$1,300,000.00
Electrical Distribution	\$700,000.00
Asphalt Paving	\$2,600,000.00
Includes asphalt paving, subgrade preparation, and manhole & valve adjustments	
Roadway Landscaping	\$1,800,000.00
Includes irrigation and sound wall fence	
Erosion Control	\$400,000.00
Installation, Maintenance, & Inspection	
Materials Testing & Pavement Design	\$150,000.00
Street Signs & Striping	\$50,000.00
Traffic Control	\$600,000.00
Safety Protection	\$400,000.00
Fencing	\$600,000.00
Permitting	\$150,000.00
Includes Storm water Discharge Permit	
Agency & Utility Agency Review & Inspection	\$100,000.00
Signs & Wayfinding	\$600,000.00
Landscaping & Hardscaping	<u>\$1,100,000.00</u>
<b>Sub Total</b>	<b>\$23,900,000.00</b>
Project Management @ 4%	\$956,000.00
Construction Supervision @ 5%	<u>\$1,195,000.00</u>
<b>Sub Total</b>	<b>\$26,051,000.00</b>
Contingency @ 15%	<u>\$3,907,650.00</u>
<b>Total Estimated Public Improvements Rounded</b>	<b>\$29,958,650.00</b>

**REAGAN RANCH METROPOLITAN DISTRICT NO. 3  
PUBLIC IMPROVEMENTS SUMMARY  
SEPTEMBER, 2022**

<b>Category</b>	<b>Estimate</b>
Design Engineering	\$600,000.00
Construction Surveying	\$200,000.00
Land Planning	\$400,000.00
Roadway Excavation	\$400,000.00
Roadway Concrete	\$3,250,000.00
Includes curb and gutter, cross pans, squared returns, transitions, pedestrian ramps, common sidewalk, colored median concrete, subgrade preparation, winter protection, and cleanup	
Utility Borings	\$820,000.00
Utility - Water (Pipe, Fittings, Hydrants)	\$1,900,000.00
Utility - Sanitary Sewer (Gravity system - manholes, pipe, bedding)	\$1,980,000.00
Utility- Storm Drain (pipe, manholes, inlet infrastructure)	\$3,710,000.00
Utility Relocations	\$800,000.00
Stormwater Detention/Water Quality Facilities	\$1,300,000.00
Electrical Distribution	\$700,000.00
Asphalt Paving	\$2,600,000.00
Includes asphalt paving, subgrade preparation, and manhole & valve adjustments	
Roadway Landscaping	\$1,800,000.00
Includes irrigation and sound wall fence	
Erosion Control	\$400,000.00
Installation, Maintenance, & Inspection	
Materials Testing & Pavement Design	\$150,000.00
Street Signs & Striping	\$50,000.00
Traffic Control	\$600,000.00
Safety Protection	\$400,000.00
Fencing	\$600,000.00
Permitting	\$150,000.00
Includes Storm water Discharge Permit	
Agency & Utility Agency Review & Inspection	\$100,000.00
Signs & Wayfinding	\$600,000.00
Landscaping & Hardscaping	<u>\$1,100,000.00</u>
<b>Sub Total</b>	<b>\$24,610,000.00</b>
Project Management @ 4%	\$984,400.00
Construction Supervision @ 5%	<u>\$1,230,500.00</u>
<b>Sub Total</b>	<b>\$26,824,900.00</b>
Contingency @ 15%	<u>\$4,023,735.00</u>
<b>Total Estimated Public Improvements Rounded</b>	<b>\$30,848,635.00</b>

**REAGAN RANCH METROPOLITAN DISTRICT NO. 4  
PUBLIC IMPROVEMENTS SUMMARY  
SEPTEMBER, 2022**

<b>Category</b>	<b>Estimate</b>
Design Engineering	\$176,250.00
Construction Surveying	\$52,875.00
Land Planning	\$112,500.00
Roadway Concrete	\$1,500,000.00
Includes curb and gutter, cross pans, squared returns, transitions, pedestrian ramps, common sidewalk, colored median concrete, subgrade preparation, winter protection, and cleanup	
Utility - Water (Pipe, Fittings, Hydrants)	\$1,125,000.00
Utility - Sanitary Sewer (Gravity System- manholes, pipe, bedding)	\$1,312,500.00
Utility - Storm Drain (pipe, manholes, inlet infrastructure)	\$1,706,250.00
Utility Relocations	\$187,500.00
Stormwater Detention/Water Quality Facilities	\$475,875.00
Electrical Distribution	\$229,125.00
Asphalt Paving	\$1,200,000.00
Includes asphalt paving, subgrade preparation, and manhole & valve adjustments	
Roadway Landscaping	\$1,125,000.00
Includes irrigation and sound wall fence	
Erosion Control	\$150,000.00
Installation, Maintenance, & Inspection	
Materials Testing & Pavement Design	\$56,250.00
Street Signs & Striping	\$25,000.00
Safety Protection	\$200,000.00
Fencing	\$300,000.00
Permitting	\$75,000.00
Includes Storm water Discharge Permit	
Agency & Utility Agency Review & Inspection	\$50,000.00
Signs & Wayfinding	\$141,000.00
Trails, Pocket Parks, Landscaping & Hardscaping	<u>\$2,500,000.00</u>
<b>Sub Total</b>	\$12,700,125.00
Project Management @ 4%	\$508,005.00
Construction Supervision @ 5%	<u>\$635,006.25</u>
<b>Sub Total</b>	\$13,843,136.25
Contingency @ 15%	<u>\$2,076,470.44</u>
<b>Total Estimated Public Improvements</b>	<b>\$15,919,606.69</b>



**Residential**  
40.89 Acres:  
181 Lots

**Office / Lt. Industrial**  
28.08 Acres:  
Total Sq. Ft. 365,400

**Commercial / Office**  
14.26 Acres:  
Floor Area Ratio 25%  
Total Sq. Ft. 155,300

**Commercial / Office**  
11.47 Acres:  
Floor Area Ratio 25%  
Total Sq. Ft. 125,900

**Commercial / Office**  
6.72 Acres:  
Floor Area Ratio 25%  
Total Sq. Ft. 73,200

**Commercial / Office**  
6.98 Acres:  
Floor Area Ratio 25%  
Total Sq. Ft. 76,000

**Commercial / Office**  
4.07 Acres:  
Floor Area Ratio 25%  
Total Sq. Ft. 44,300

**Commercial / Office**  
8.10 Acres:  
Floor Area Ratio 25%  
Total Sq. Ft. 88,200

**Commercial / Office**  
8.50 Acres:  
Floor Area Ratio 25%  
Total Sq. Ft. 92,600

**Commercial / Office**  
4.77 Acres:  
Floor Area Ratio 25%  
Total Sq. Ft. 40,800

**Multi Family Breakdown**  
15.4 Acres  
378 Total Units

**Single Family Lot Breakdown**  
6.89 Acres  
68 Total Lots

**Single Family Lot Breakdown**  
11.48 Acres:  
74 Total Lots

**Single Family Lot Breakdown**  
32.65 Acres  
226 Total Lots

**Single Family Lot Breakdown**  
38.92 Acres  
227 Total Lots

**DATA CHART:**

**Total Residential = 146.23 Ac.**  
**Total Units = 1,154**  
 776 Single-Family  
 378 Multi-Family

**Total PBC = 64.87 Ac.**  
 696,300 Sq. Ft. (25% FAR)

**Total Industrial = 28.08 Ac.**  
 365,400 Sq. Ft. (30% FAR)

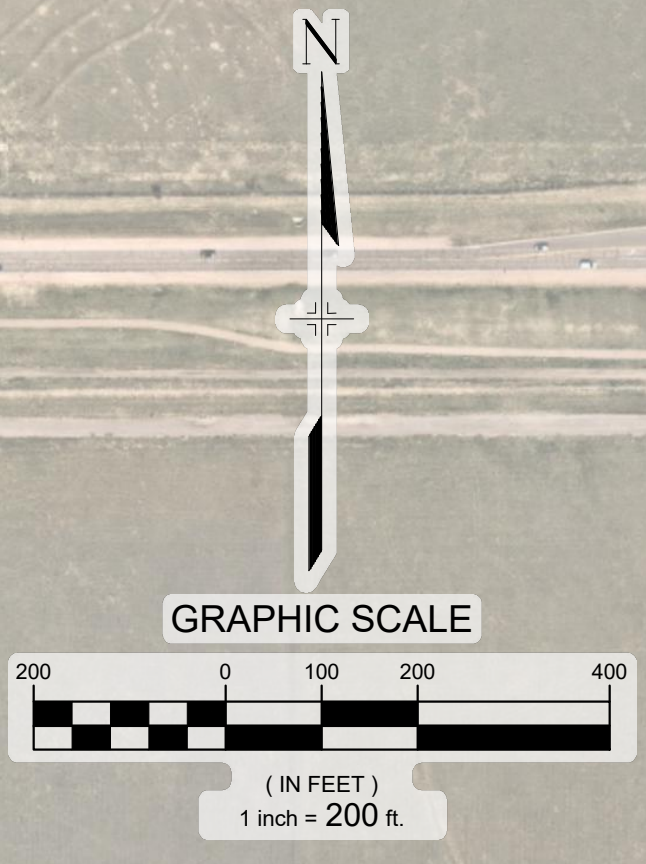
**Total Parks = 17.5 Ac.**

**Park Calculations:**

776 SF units X 0.02325 = 18.04 Ac.  
 378 MF units X 0.01650 = 6.24 Ac.  
**Total Required Park Lands = 24.28 Ac.**  
**Total Provided Park Lands = ±17.5 Ac.**

**Legend:**

- W Proposed Water Main
- SAN Proposed Sanitary Main
- SAN Proposed Sanitary Force Main
- SS Proposed Storm Sewer
- District 1 Residential
- District 2 Industrial
- District 3 Commercial
- District 4 Residential



**REAGAN RANCH**

**Matrix**  
 Excellence by Design

2435 Research Parkway, Suite 300  
 Colorado Springs, CO 80920  
 Contact: Jason Alwine  
 Phone (719) 575-0100 | Fax (719) 575-0208

S:\19\224\008 Reagan Ranch\100 Dwg\105 Exhibit\Planning\Overall Site Plan  
 Overall Site Plan\_option13

**OVERALL SITE PLAN**  
 September, 2022

**REAGAN RANCH METROPOLITAN DISTRICT Nos. 1 - 4**  
 El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2021A(3)**  
**GENERAL OBLIGATION BONDS, SERIES 2023**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**  
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**Combined District Revenues / SERVICE PLAN**

	FINAL	PROPOSED	PROPOSED	
<b>Bond Assumptions</b>	<b>Series 2021A(3)</b>	<b>Series 2023</b>	<b>Series 2031</b>	<b>Total</b>
Closing Date	12/1/2021	12/1/2023	12/1/2031	
First Call Date	12/1/2026	12/1/2028	12/1/2041	
Final Maturity	12/1/2051	12/1/2053	12/1/2061	
<b>Sources of Funds</b>				
Par Amount	17,890,000	12,810,000	113,320,000	<b>144,020,000</b>
Funds on Hand	0	0	1,928,354	<b>1,928,354</b>
<b>Total</b>	<b>17,890,000</b>	<b>12,810,000</b>	<b>115,248,354</b>	<b>145,948,354</b>
<b>Uses of Funds</b>				
Project Fund	<b>\$17,276,512</b>	<b>\$9,193,946</b>	<b>\$79,961,415</b>	<b>\$106,431,873</b>
Refunding Escrow	0	0	33,337,139	<b>33,337,139</b>
Debt Service Reserve	0	1,138,354	0	<b>1,138,354</b>
Capitalized Interest	0	1,921,500	1,133,200	<b>3,054,700</b>
Costs of Issuance	613,488	556,200	816,600	<b>1,986,288</b>
<b>Total</b>	<b>17,890,000</b>	<b>12,810,000</b>	<b>115,248,354</b>	<b>145,948,354</b>
<b>Bond Features</b>				
Projected/Min. Coverage at Mill Levy Cap	100x	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	Inv. Grade	
Average Coupon	5.375%	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	\$4,000	
<b>Biennial Reassessment</b>				
Residential	6.00%	6.00%	6.00%	
Commercial	2.00%	2.00%	2.00%	
<b>Taxing Authority Assumptions</b>				
<b>Metropolitan District Revenue</b>				
Debt Service Mills				
<i>Target Mill Levy - MD#1</i>	33.398	16.602	50.000	
<i>Target Mill Levy - MD#2</i>	30.000	20.000	50.000	
<i>Target Mill Levy - MD#3</i>			50.000	
<i>Target Mill Levy - MD#4</i>			50.000	
Specific Ownership Taxes	6.00%	6.00%	6.00%	
County Treasurer Fee	1.50%	1.50%	1.50%	
Facility Fees				
<i>SFD</i>	\$3,500 / unit			
<i>TH</i>	\$2,500 / unit			
<i>MF</i>	\$500 / unit			
<b>Operations</b>				
Operations Mill Levy	10.000	10.000	10.000	

**REAGAN RANCH METROPOLITAN DISTRICT #1  
Development Summary**

	Residential								Total Residential
	TH	Shared Drive Homes	SFD 36'	SFD ADU 35'	SFD 45'	SFD 50'	SFD 60'	Foursquare	
Statutory Actual Value (2022)	\$405,000	\$455,000	\$455,000	\$455,000	\$525,000	\$555,000	\$580,000	\$455,000	
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	33	62	12	16	24	11	-	158
2025	34	33	62	12	16	24	10	-	191
2026	34	33	62	12	16	24	10	-	191
2027	-	31	60	11	-	24	10	-	136
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	-	-	-	-	-	-	-	-	-
Total Units	68	130	246	47	48	96	41	-	676
Total Statutory Actual Value	\$27,540,000	\$59,150,000	\$111,930,000	\$21,385,000	\$25,200,000	\$53,280,000	\$23,780,000	\$	\$322,265,000

**REAGAN RANCH METROPOLITAN DISTRICT #2**  
**Development Summary**



Statutory Actual Value (2022)	Commercial								Total Commercial
	Industrial	Product B	Product C	Product D	Product E	Product F	Product G	Product H	
	\$120	\$	\$	\$	\$	\$	\$	\$	
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	125,000	-	-	-	-	-	-	-	125,000
2027	125,000	-	-	-	-	-	-	-	125,000
2028	115,400	-	-	-	-	-	-	-	115,400
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	365,400	-	-	-	-	-	-	-	365,400
Total Statutory Actual Value	\$43,848,000	\$	\$	\$	\$	\$	\$	\$	\$43,848,000



**REAGAN RANCH METROPOLITAN DISTRICT #3**  
**Development Summary**



	Commercial								Total Commercial
	Retail	Product B	Product C	Product D	Product E	Product F	Product G	Product H	
Statutory Actual Value (2022)	\$250	\$	\$	\$	\$	\$	\$	\$	
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	69,630	-	-	-	-	-	-	-	69,630
2027	69,630	-	-	-	-	-	-	-	69,630
2028	69,630	-	-	-	-	-	-	-	69,630
2029	69,630	-	-	-	-	-	-	-	69,630
2030	69,630	-	-	-	-	-	-	-	69,630
2031	69,630	-	-	-	-	-	-	-	69,630
2032	69,630	-	-	-	-	-	-	-	69,630
2033	69,630	-	-	-	-	-	-	-	69,630
2034	69,630	-	-	-	-	-	-	-	69,630
2035	69,630	-	-	-	-	-	-	-	69,630
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	696,300	-	-	-	-	-	-	-	696,300
Total Statutory Actual Value	\$174,075,000	\$	\$	\$	\$	\$	\$	\$	\$174,075,000

**REAGAN RANCH METROPOLITAN DISTRICT #4  
Development Summary**

	Residential								Total Residential
	TH	Shared Drive Homes	SFD 36'	SFD ADU 35'	SFD 45'	SFD 50'	SFD 60'	Foursquare	
Statutory Actual Value (2022)	\$405,000	\$455,000	\$455,000	\$455,000	\$525,000	\$555,000	\$580,000	\$455,000	
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	15	-	11	18	12	22	78
2028	-	-	-	-	-	-	-	22	22
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	-	-	15	-	11	18	12	44	100
Total Statutory Actual Value	\$	\$	\$6,825,000	\$	\$5,775,000	\$9,990,000	\$6,960,000	\$20,020,000	\$49,570,000

REAGAN RANCH METROPOLITAN DISTRICT #1  
Assessed Value Calculation

	Vacant Land		Residential					Total
	Cumulative Statutory	Assessed Value	Total	Biennial	SB22-238	Cumulative Statutory	Assessed Value <sup>3</sup>	Assessed Value
	Actual Value <sup>1</sup>	in Collection Year	Residential Units	Reassessment	Adjustment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%			(2-year lag)	(2-year lag)
	29.00%					7.15%		
2019	0		0			0		
2020	0		0	0		0		
2021	368,069	0	0			0	0	0
2022	368,069	0	0	0		0	0	0
2023	7,678,500	106,740	0			0	0	106,740
2024	8,997,500	106,740	158	0	(2,370,000)	79,887,114	0	106,740
2025	8,997,500	2,226,765	191		2,370,000	175,369,304	0	2,226,765
2026	6,553,000	2,609,275	191	10,522,158		283,283,296	5,711,929	8,321,204
2027	0	2,609,275	136			355,633,711	12,538,905	15,148,180
2028	0	1,900,370	0	21,338,023		376,971,733	20,254,756	22,155,126
2029	0	0	0			376,971,733	25,427,810	25,427,810
2030	0	0	0	22,618,304		399,590,037	26,953,479	26,953,479
2031	0	0	0			399,590,037	26,953,479	26,953,479
2032	0	0	0	23,975,402		423,565,440	28,570,688	28,570,688
2033	0	0	0			423,565,440	28,570,688	28,570,688
2034	0	0	0	25,413,926		448,979,366	30,284,929	30,284,929
2035	0	0	0			448,979,366	30,284,929	30,284,929
2036	0	0	0	26,938,762		475,918,128	32,102,025	32,102,025
2037	0	0	0			475,918,128	32,102,025	32,102,025
2038	0	0	0	28,555,088		504,473,216	34,028,146	34,028,146
2039	0	0	0			504,473,216	34,028,146	34,028,146
2040	0	0	0	30,268,393		534,741,608	36,069,835	36,069,835
2041	0	0	0			534,741,608	36,069,835	36,069,835
2042	0	0	0	32,084,497		566,826,105	38,234,025	38,234,025
2043	0	0	0			566,826,105	38,234,025	38,234,025
2044	0	0	0	34,009,566		600,835,671	40,528,067	40,528,067
2045	0	0	0			600,835,671	40,528,067	40,528,067
2046	0	0	0	36,050,140		636,885,812	42,959,750	42,959,750
2047	0	0	0			636,885,812	42,959,750	42,959,750
2048	0	0	0	38,213,149		675,098,960	45,537,336	45,537,336
2049	0	0	0			675,098,960	45,537,336	45,537,336
2050	0	0	0	40,505,938		715,604,898	48,269,576	48,269,576
2051	0	0	0			715,604,898	48,269,576	48,269,576
2052	0	0	0	42,936,294		758,541,192	51,165,750	51,165,750
2053	0	0	0			758,541,192	51,165,750	51,165,750
2054	0	0	0	45,512,472		804,053,663	54,235,695	54,235,695
2055	0	0	0			804,053,663	54,235,695	54,235,695
2056	0	0	0	48,243,220		852,296,883	57,489,837	57,489,837
2057	0	0	0			852,296,883	57,489,837	57,489,837
2058	0	0	0	51,137,813		903,434,696	60,939,227	60,939,227
2059	0	0	0			903,434,696	60,939,227	60,939,227
2060	0	0	0	54,206,082		957,640,778	64,595,581	64,595,581
2061	0	0	0			957,640,778	64,595,581	64,595,581
Total			676	612,529,225	0			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor  
3. SFD RAR Assumes 6.95% in '23, 6.765% in '24; back to 7.15% thereafter

REAGAN RANCH METROPOLITAN DISTRICT #1  
Revenue Calculation

	District Mill Levy Revenue				Fee Revenue			Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	SFD	SFA	MF	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Facility Fees	Facility Fees	Facility Fees	Fee	for Debt Service
	(2-year lag)	50.000 Cap	99.5%	6.00%	\$3,500 / unit	\$2,500 / unit	\$500 / unit	1.50%	
	50.000 Target								
2019									
2020									
2021	0	0.000	0	0	0	0	0	0	0
2022	0	50.000	0	0	0	0	0	0	0
2023	<b>106,740</b>	50.000	5,310	319	0	0	0	0	5,629
2024	106,740	50.000	5,310	319	553,000	0	0	0	558,629
2025	2,226,765	50.000	110,782	6,647	549,500	85,000	0	(1,662)	750,267
2026	8,321,204	50.000	413,980	24,839	549,500	85,000	0	(6,210)	1,067,109
2027	15,148,180	50.000	753,622	45,217	476,000	0	0	(11,304)	1,263,535
2028	22,155,126	50.000	1,102,218	66,133	0	0	0	(16,533)	1,151,817
2029	25,427,810	50.000	1,265,034	75,902	0	0	0	(18,976)	1,321,960
2030	26,953,479	50.000	1,340,936	80,456	0	0	0	(20,114)	1,401,278
2031	26,953,479	50.000	1,340,936	80,456	0	0	0	(20,114)	1,401,278
2032	28,570,688	50.000	1,421,392	85,284	0	0	0	(21,321)	1,485,354
2033	28,570,688	50.000	1,421,392	85,284	0	0	0	(21,321)	1,485,354
2034	30,284,929	50.000	1,506,675	90,401	0	0	0	(22,600)	1,574,476
2035	30,284,929	50.000	1,506,675	90,401	0	0	0	(22,600)	1,574,476
2036	32,102,025	50.000	1,597,076	95,825	0	0	0	(23,956)	1,668,944
2037	32,102,025	50.000	1,597,076	95,825	0	0	0	(23,956)	1,668,944
2038	34,028,146	50.000	1,692,900	101,574	0	0	0	(25,394)	1,769,081
2039	34,028,146	50.000	1,692,900	101,574	0	0	0	(25,394)	1,769,081
2040	36,069,835	50.000	1,794,474	107,668	0	0	0	(26,917)	1,875,226
2041	36,069,835	50.000	1,794,474	107,668	0	0	0	(26,917)	1,875,226
2042	38,234,025	50.000	1,902,143	114,129	0	0	0	(28,532)	1,987,739
2043	38,234,025	50.000	1,902,143	114,129	0	0	0	(28,532)	1,987,739
2044	40,528,067	50.000	2,016,271	120,976	0	0	0	(30,244)	2,107,004
2045	40,528,067	50.000	2,016,271	120,976	0	0	0	(30,244)	2,107,004
2046	42,959,750	50.000	2,137,248	128,235	0	0	0	(32,059)	2,233,424
2047	42,959,750	50.000	2,137,248	128,235	0	0	0	(32,059)	2,233,424
2048	45,537,336	50.000	2,265,482	135,929	0	0	0	(33,982)	2,367,429
2049	45,537,336	50.000	2,265,482	135,929	0	0	0	(33,982)	2,367,429
2050	48,269,576	50.000	2,401,411	144,085	0	0	0	(36,021)	2,509,475
2051	48,269,576	50.000	2,401,411	144,085	0	0	0	(36,021)	2,509,475
2052	51,165,750	50.000	2,545,496	152,730	0	0	0	(38,182)	2,660,043
2053	51,165,750	50.000	2,545,496	152,730	0	0	0	(38,182)	2,660,043
2054	54,235,695	50.000	2,698,226	161,894	0	0	0	(40,473)	2,819,646
2055	54,235,695	50.000	2,698,226	161,894	0	0	0	(40,473)	2,819,646
2056	57,489,837	50.000	2,860,119	171,607	0	0	0	(42,902)	2,988,825
2057	57,489,837	50.000	2,860,119	171,607	0	0	0	(42,902)	2,988,825
2058	60,939,227	50.000	3,031,727	181,904	0	0	0	(45,476)	3,168,154
2059	60,939,227	50.000	3,031,727	181,904	0	0	0	(45,476)	3,168,154
2060	64,595,581	50.000	3,213,630	192,818	0	0	0	(48,204)	3,358,243
2061	64,595,581	50.000	3,213,630	192,818	0	0	0	(48,204)	3,358,243
Total			72,506,668	4,350,400	2,128,000	170,000	0	(1,087,441)	78,067,627

**REAGAN RANCH METROPOLITAN DISTRICT #1**  
**Operations Projection**

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections 99.5%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2019							
2020							
2021	0	0.000	0	0	0	0	0.000
2022	0	10.000	0	0	0	0	60.000
2023	106,740	10.000	1,062	64	(16)	1,110	60.000
2024	106,740	10.000	1,062	64	(16)	1,110	60.000
2025	2,226,765	10.000	22,156	1,329	(332)	23,153	60.000
2026	8,321,204	10.000	82,796	4,968	(1,242)	86,522	60.000
2027	15,148,180	10.000	150,724	9,043	(2,261)	157,507	60.000
2028	22,155,126	10.000	220,444	13,227	(3,307)	230,363	60.000
2029	25,427,810	10.000	253,007	15,180	(3,795)	264,392	60.000
2030	26,953,479	10.000	268,187	16,091	(4,023)	280,256	60.000
2031	26,953,479	10.000	268,187	16,091	(4,023)	280,256	60.000
2032	28,570,688	10.000	284,278	17,057	(4,264)	297,071	60.000
2033	28,570,688	10.000	284,278	17,057	(4,264)	297,071	60.000
2034	30,284,929	10.000	301,335	18,080	(4,520)	314,895	60.000
2035	30,284,929	10.000	301,335	18,080	(4,520)	314,895	60.000
2036	32,102,025	10.000	319,415	19,165	(4,791)	333,789	60.000
2037	32,102,025	10.000	319,415	19,165	(4,791)	333,789	60.000
2038	34,028,146	10.000	338,580	20,315	(5,079)	353,816	60.000
2039	34,028,146	10.000	338,580	20,315	(5,079)	353,816	60.000
2040	36,069,835	10.000	358,895	21,534	(5,383)	375,045	60.000
2041	36,069,835	10.000	358,895	21,534	(5,383)	375,045	60.000
2042	38,234,025	10.000	380,429	22,826	(5,706)	397,548	60.000
2043	38,234,025	10.000	380,429	22,826	(5,706)	397,548	60.000
2044	40,528,067	10.000	403,254	24,195	(6,049)	421,401	60.000
2045	40,528,067	10.000	403,254	24,195	(6,049)	421,401	60.000
2046	42,959,750	10.000	427,450	25,647	(6,412)	446,685	60.000
2047	42,959,750	10.000	427,450	25,647	(6,412)	446,685	60.000
2048	45,537,336	10.000	453,096	27,186	(6,796)	473,486	60.000
2049	45,537,336	10.000	453,096	27,186	(6,796)	473,486	60.000
2050	48,269,576	10.000	480,282	28,817	(7,204)	501,895	60.000
2051	48,269,576	10.000	480,282	28,817	(7,204)	501,895	60.000
2052	51,165,750	10.000	509,099	30,546	(7,636)	532,009	60.000
2053	51,165,750	10.000	509,099	30,546	(7,636)	532,009	60.000
2054	54,235,695	10.000	539,645	32,379	(8,095)	563,929	60.000
2055	54,235,695	10.000	539,645	32,379	(8,095)	563,929	60.000
2056	57,489,837	10.000	572,024	34,321	(8,580)	597,765	60.000
2057	57,489,837	10.000	572,024	34,321	(8,580)	597,765	60.000
2058	60,939,227	10.000	606,345	36,381	(9,095)	633,631	60.000
2059	60,939,227	10.000	606,345	36,381	(9,095)	633,631	60.000
2060	64,595,581	10.000	642,726	38,564	(9,641)	671,649	60.000
2061	64,595,581	10.000	642,726	38,564	(9,641)	671,649	60.000
Total			14,501,334	870,080	(217,520)	15,153,894	

**REAGAN RANCH METROPOLITAN DISTRICT #2**  
**Assessed Value Calculation**

	Vacant Land		Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value <sup>1</sup>	in Collection Year	Commercial SF	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%			2.00%		29.00%	
2019	0		0		0		
2020	0		0	0	0		
2021	793	0	0		0	0	0
2022	793	0	0	0	0	0	0
2023	793	230	0		0	0	230
2024	793	230	0	0	0	0	230
2025	1,500,000	230	0		0	0	230
2026	1,500,000	230	125,000	0	16,236,482	0	230
2027	1,384,800	435,000	125,000		32,797,694	0	435,000
2028	0	435,000	115,400	655,954	49,048,746	4,708,580	5,143,580
2029	0	401,592	0		49,048,746	9,511,331	9,912,923
2030	0	0	0	980,975	50,029,720	14,224,136	14,224,136
2031	0	0	0		50,029,720	14,224,136	14,224,136
2032	0	0	0	1,000,594	51,030,315	14,508,619	14,508,619
2033	0	0	0		51,030,315	14,508,619	14,508,619
2034	0	0	0	1,020,606	52,050,921	14,798,791	14,798,791
2035	0	0	0		52,050,921	14,798,791	14,798,791
2036	0	0	0	1,041,018	53,091,940	15,094,767	15,094,767
2037	0	0	0		53,091,940	15,094,767	15,094,767
2038	0	0	0	1,061,839	54,153,778	15,396,662	15,396,662
2039	0	0	0		54,153,778	15,396,662	15,396,662
2040	0	0	0	1,083,076	55,236,854	15,704,596	15,704,596
2041	0	0	0		55,236,854	15,704,596	15,704,596
2042	0	0	0	1,104,737	56,341,591	16,018,688	16,018,688
2043	0	0	0		56,341,591	16,018,688	16,018,688
2044	0	0	0	1,126,832	57,468,423	16,339,061	16,339,061
2045	0	0	0		57,468,423	16,339,061	16,339,061
2046	0	0	0	1,149,368	58,617,791	16,665,843	16,665,843
2047	0	0	0		58,617,791	16,665,843	16,665,843
2048	0	0	0	1,172,356	59,790,147	16,999,159	16,999,159
2049	0	0	0		59,790,147	16,999,159	16,999,159
2050	0	0	0	1,195,803	60,985,950	17,339,143	17,339,143
2051	0	0	0		60,985,950	17,339,143	17,339,143
2052	0	0	0	1,219,719	62,205,669	17,685,926	17,685,926
2053	0	0	0		62,205,669	17,685,926	17,685,926
2054	0	0	0	1,244,113	63,449,782	18,039,644	18,039,644
2055	0	0	0		63,449,782	18,039,644	18,039,644
2056	0	0	0	1,268,996	64,718,778	18,400,437	18,400,437
2057	0	0	0		64,718,778	18,400,437	18,400,437
2058	0	0	0	1,294,376	66,013,154	18,768,446	18,768,446
2059	0	0	0		66,013,154	18,768,446	18,768,446
2060	0	0	0	1,320,263	67,333,417	19,143,815	19,143,815
2061	0	0	0		67,333,417	19,143,815	19,143,815
Total			365,400	18,940,625			

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

**REAGAN RANCH METROPOLITAN DISTRICT #2**  
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year (2-year lag)	50,000 Cap 50,000 Target	Collections 99.5%	Taxes 6.00%	Fee 1.50%	for Debt Service
2019						
2020						
2021	0	0.000	0	0	0	0
2022	0	50.000	0	0	0	0
2023	230	50.000	11	1	0	12
2024	230	50.000	11	1	0	12
2025	230	50.000	11	1	(0)	12
2026	230	50.000	11	1	(0)	12
2027	435,000	50.000	21,641	1,298	(325)	22,615
2028	5,143,580	50.000	255,893	15,354	(3,838)	267,408
2029	9,912,923	50.000	493,168	29,590	(7,398)	515,360
2030	14,224,136	50.000	707,651	42,459	(10,615)	739,495
2031	14,224,136	50.000	707,651	42,459	(10,615)	739,495
2032	14,508,619	50.000	721,804	43,308	(10,827)	754,285
2033	14,508,619	50.000	721,804	43,308	(10,827)	754,285
2034	14,798,791	50.000	736,240	44,174	(11,044)	769,371
2035	14,798,791	50.000	736,240	44,174	(11,044)	769,371
2036	15,094,767	50.000	750,965	45,058	(11,264)	784,758
2037	15,094,767	50.000	750,965	45,058	(11,264)	784,758
2038	15,396,662	50.000	765,984	45,959	(11,490)	800,453
2039	15,396,662	50.000	765,984	45,959	(11,490)	800,453
2040	15,704,596	50.000	781,304	46,878	(11,720)	816,462
2041	15,704,596	50.000	781,304	46,878	(11,720)	816,462
2042	16,018,688	50.000	796,930	47,816	(11,954)	832,792
2043	16,018,688	50.000	796,930	47,816	(11,954)	832,792
2044	16,339,061	50.000	812,868	48,772	(12,193)	849,447
2045	16,339,061	50.000	812,868	48,772	(12,193)	849,447
2046	16,665,843	50.000	829,126	49,748	(12,437)	866,436
2047	16,665,843	50.000	829,126	49,748	(12,437)	866,436
2048	16,999,159	50.000	845,708	50,742	(12,686)	883,765
2049	16,999,159	50.000	845,708	50,742	(12,686)	883,765
2050	17,339,143	50.000	862,622	51,757	(12,939)	901,440
2051	17,339,143	50.000	862,622	51,757	(12,939)	901,440
2052	17,685,926	50.000	879,875	52,792	(13,198)	919,469
2053	17,685,926	50.000	879,875	52,792	(13,198)	919,469
2054	18,039,644	50.000	897,472	53,848	(13,462)	937,859
2055	18,039,644	50.000	897,472	53,848	(13,462)	937,859
2056	18,400,437	50.000	915,422	54,925	(13,731)	956,616
2057	18,400,437	50.000	915,422	54,925	(13,731)	956,616
2058	18,768,446	50.000	933,730	56,024	(14,006)	975,748
2059	18,768,446	50.000	933,730	56,024	(14,006)	975,748
2060	19,143,815	50.000	952,405	57,144	(14,286)	995,263
2061	19,143,815	50.000	952,405	57,144	(14,286)	995,263
Total			27,150,957	1,629,057	(407,264)	28,372,751

**REAGAN RANCH METROPOLITAN DISTRICT #2**  
**Operations Projection**

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections 99.5%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2019							
2020							
2021	0	0.000	0	0	0	0	0.000
2022	0	10.000	0	0	0	0	60.000
2023	230	10.000	2	0	(0)	2	60.000
2024	230	10.000	2	0	(0)	2	60.000
2025	230	10.000	2	0	(0)	2	60.000
2026	230	10.000	2	0	(0)	2	60.000
2027	435,000	10.000	4,328	260	(65)	4,523	60.000
2028	5,143,580	10.000	51,179	3,071	(768)	53,482	60.000
2029	9,912,923	10.000	98,634	5,918	(1,480)	103,072	60.000
2030	14,224,136	10.000	141,530	8,492	(2,123)	147,899	60.000
2031	14,224,136	10.000	141,530	8,492	(2,123)	147,899	60.000
2032	14,508,619	10.000	144,361	8,662	(2,165)	150,857	60.000
2033	14,508,619	10.000	144,361	8,662	(2,165)	150,857	60.000
2034	14,798,791	10.000	147,248	8,835	(2,209)	153,874	60.000
2035	14,798,791	10.000	147,248	8,835	(2,209)	153,874	60.000
2036	15,094,767	10.000	150,193	9,012	(2,253)	156,952	60.000
2037	15,094,767	10.000	150,193	9,012	(2,253)	156,952	60.000
2038	15,396,662	10.000	153,197	9,192	(2,298)	160,091	60.000
2039	15,396,662	10.000	153,197	9,192	(2,298)	160,091	60.000
2040	15,704,596	10.000	156,261	9,376	(2,344)	163,292	60.000
2041	15,704,596	10.000	156,261	9,376	(2,344)	163,292	60.000
2042	16,018,688	10.000	159,386	9,563	(2,391)	166,558	60.000
2043	16,018,688	10.000	159,386	9,563	(2,391)	166,558	60.000
2044	16,339,061	10.000	162,574	9,754	(2,439)	169,889	60.000
2045	16,339,061	10.000	162,574	9,754	(2,439)	169,889	60.000
2046	16,665,843	10.000	165,825	9,950	(2,487)	173,287	60.000
2047	16,665,843	10.000	165,825	9,950	(2,487)	173,287	60.000
2048	16,999,159	10.000	169,142	10,148	(2,537)	176,753	60.000
2049	16,999,159	10.000	169,142	10,148	(2,537)	176,753	60.000
2050	17,339,143	10.000	172,524	10,351	(2,588)	180,288	60.000
2051	17,339,143	10.000	172,524	10,351	(2,588)	180,288	60.000
2052	17,685,926	10.000	175,975	10,558	(2,640)	183,894	60.000
2053	17,685,926	10.000	175,975	10,558	(2,640)	183,894	60.000
2054	18,039,644	10.000	179,494	10,770	(2,692)	187,572	60.000
2055	18,039,644	10.000	179,494	10,770	(2,692)	187,572	60.000
2056	18,400,437	10.000	183,084	10,985	(2,746)	191,323	60.000
2057	18,400,437	10.000	183,084	10,985	(2,746)	191,323	60.000
2058	18,768,446	10.000	186,746	11,205	(2,801)	195,150	60.000
2059	18,768,446	10.000	186,746	11,205	(2,801)	195,150	60.000
2060	19,143,815	10.000	190,481	11,429	(2,857)	199,053	60.000
2061	19,143,815	10.000	190,481	11,429	(2,857)	199,053	60.000
Total			5,430,191	325,811	(81,453)	5,674,550	



**REAGAN RANCH METROPOLITAN DISTRICT #3**  
**Assessed Value Calculation**

	Vacant Land		Commercial				Total
	Cumulative Statutory Actual Value <sup>1</sup>	Assessed Value in Collection Year (2-year lag)	Total Commercial SF	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
		29.00%		2.00%		29.00%	
2019	0		0		0		
2020	0		0	0	0		
2021	246,897	0	0		0	0	0
2022	246,897	0	0	0	0	0	0
2023	246,897	71,600	0		0	0	71,600
2024	246,897	71,600	0	0	0	0	71,600
2025	1,987,647	71,600	0		0	0	71,600
2026	1,965,099	71,600	69,630	0	18,842,438	0	71,600
2027	1,942,100	576,418	69,630		38,061,724	0	576,418
2028	1,918,640	569,879	69,630	761,234	58,426,631	5,464,307	6,034,186
2029	1,894,712	563,209	69,630		78,422,377	11,037,900	11,601,109
2030	1,870,305	556,406	69,630	1,568,448	100,386,485	16,943,723	17,500,129
2031	1,845,410	549,466	69,630		121,190,059	22,742,489	23,291,956
2032	1,820,017	542,388	69,630	2,423,801	144,833,506	29,112,081	29,654,469
2033	1,794,116	535,169	69,630		166,477,544	35,145,117	35,680,286
2034	1,767,697	527,805	69,630	3,329,551	191,884,014	42,001,717	42,529,522
2035	0	520,294	69,630		214,402,471	48,278,488	48,798,781
2036	0	512,632	0	4,288,049	218,690,521	55,646,364	56,158,996
2037	0	0	0		218,690,521	62,176,717	62,176,717
2038	0	0	0	4,373,810	223,064,331	63,420,251	63,420,251
2039	0	0	0		223,064,331	63,420,251	63,420,251
2040	0	0	0	4,461,287	227,525,618	64,688,656	64,688,656
2041	0	0	0		227,525,618	64,688,656	64,688,656
2042	0	0	0	4,550,512	232,076,130	65,982,429	65,982,429
2043	0	0	0		232,076,130	65,982,429	65,982,429
2044	0	0	0	4,641,523	236,717,653	67,302,078	67,302,078
2045	0	0	0		236,717,653	67,302,078	67,302,078
2046	0	0	0	4,734,353	241,452,006	68,648,119	68,648,119
2047	0	0	0		241,452,006	68,648,119	68,648,119
2048	0	0	0	4,829,040	246,281,046	70,021,082	70,021,082
2049	0	0	0		246,281,046	70,021,082	70,021,082
2050	0	0	0	4,925,621	251,206,667	71,421,503	71,421,503
2051	0	0	0		251,206,667	71,421,503	71,421,503
2052	0	0	0	5,024,133	256,230,800	72,849,933	72,849,933
2053	0	0	0		256,230,800	72,849,933	72,849,933
2054	0	0	0	5,124,616	261,355,416	74,306,932	74,306,932
2055	0	0	0		261,355,416	74,306,932	74,306,932
2056	0	0	0	5,227,108	266,582,524	75,793,071	75,793,071
2057	0	0	0		266,582,524	75,793,071	75,793,071
2058	0	0	0	5,331,650	271,914,175	77,308,932	77,308,932
2059	0	0	0		271,914,175	77,308,932	77,308,932
2060	0	0	0	5,438,283	277,352,458	78,855,111	78,855,111
2061	0	0	0		277,352,458	78,855,111	78,855,111
Total			696,300	71,033,021			

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

**REAGAN RANCH METROPOLITAN DISTRICT #3**  
**Revenue Calculation**

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Fee	for Debt Service
	(2-year lag)	50.000 Cap 50.000 Target	99.5%	6.00%	1.50%	
2019						
2020						
2021	0	0.000	0	0	0	0
2022	0	50.000	0	0	0	0
2023	71,600	50.000	3,562	214	(53)	3,722
2024	71,600	50.000	3,562	214	(53)	3,722
2025	71,600	50.000	3,562	214	(53)	3,722
2026	71,600	50.000	3,562	214	(53)	3,722
2027	576,418	50.000	28,677	1,721	(430)	29,967
2028	6,034,186	50.000	300,201	18,012	(4,503)	313,710
2029	11,601,109	50.000	577,155	34,629	(8,657)	603,127
2030	17,500,129	50.000	870,631	52,238	(13,059)	909,810
2031	23,291,956	50.000	1,158,775	69,526	(17,382)	1,210,920
2032	29,654,469	50.000	1,475,310	88,519	(22,130)	1,541,699
2033	35,680,286	50.000	1,775,094	106,506	(26,626)	1,854,973
2034	42,529,522	50.000	2,115,844	126,951	(31,738)	2,211,057
2035	48,798,781	50.000	2,427,739	145,664	(36,416)	2,536,988
2036	56,158,996	50.000	2,793,910	167,635	(41,909)	2,919,636
2037	62,176,717	50.000	3,093,292	185,597	(46,399)	3,232,490
2038	63,420,251	50.000	3,155,157	189,309	(47,327)	3,297,140
2039	63,420,251	50.000	3,155,157	189,309	(47,327)	3,297,140
2040	64,688,656	50.000	3,218,261	193,096	(48,274)	3,363,082
2041	64,688,656	50.000	3,218,261	193,096	(48,274)	3,363,082
2042	65,982,429	50.000	3,282,626	196,958	(49,239)	3,430,344
2043	65,982,429	50.000	3,282,626	196,958	(49,239)	3,430,344
2044	67,302,078	50.000	3,348,278	200,897	(50,224)	3,498,951
2045	67,302,078	50.000	3,348,278	200,897	(50,224)	3,498,951
2046	68,648,119	50.000	3,415,244	204,915	(51,229)	3,568,930
2047	68,648,119	50.000	3,415,244	204,915	(51,229)	3,568,930
2048	70,021,082	50.000	3,483,549	209,013	(52,253)	3,640,309
2049	70,021,082	50.000	3,483,549	209,013	(52,253)	3,640,309
2050	71,421,503	50.000	3,553,220	213,193	(53,298)	3,713,115
2051	71,421,503	50.000	3,553,220	213,193	(53,298)	3,713,115
2052	72,849,933	50.000	3,624,284	217,457	(54,364)	3,787,377
2053	72,849,933	50.000	3,624,284	217,457	(54,364)	3,787,377
2054	74,306,932	50.000	3,696,770	221,806	(55,452)	3,863,125
2055	74,306,932	50.000	3,696,770	221,806	(55,452)	3,863,125
2056	75,793,071	50.000	3,770,705	226,242	(56,561)	3,940,387
2057	75,793,071	50.000	3,770,705	226,242	(56,561)	3,940,387
2058	77,308,932	50.000	3,846,119	230,767	(57,692)	4,019,195
2059	77,308,932	50.000	3,846,119	230,767	(57,692)	4,019,195
2060	78,855,111	50.000	3,923,042	235,383	(58,846)	4,099,579
2061	78,855,111	50.000	3,923,042	235,383	(58,846)	4,099,579
Total			101,265,387	6,075,923	(1,518,981)	105,822,329

**REAGAN RANCH METROPOLITAN DISTRICT #3**  
**Operations Projection**

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections	Taxes 6%	Fee 1.50%	for Operations	District Mills
2019							
2020							
2021							
2022	0	0.000	0	0	0	0	50.000
2023	71,600	10.000	712	43	(11)	744	60.000
2024	71,600	10.000	712	43	(11)	744	60.000
2025	71,600	10.000	712	43	(11)	744	60.000
2026	71,600	10.000	712	43	(11)	744	60.000
2027	576,418	10.000	5,735	344	(91)	5,988	60.000
2028	6,034,186	10.000	60,040	3,602	(955)	62,688	60.000
2029	11,601,109	10.000	115,431	6,926	(1,835)	120,522	60.000
2030	17,500,129	10.000	174,126	10,448	(2,769)	181,805	60.000
2031	23,291,956	10.000	231,755	13,905	(3,685)	241,975	60.000
2032	29,654,469	10.000	295,062	17,704	(4,691)	308,074	60.000
2033	35,680,286	10.000	355,019	21,301	(5,645)	370,675	60.000
2034	42,529,522	10.000	423,169	25,390	(6,728)	441,830	60.000
2035	48,798,781	10.000	485,548	29,133	(7,720)	506,961	60.000
2036	56,158,996	10.000	558,782	33,527	(8,885)	583,424	60.000
2037	62,176,717	10.000	618,658	37,119	(9,837)	645,941	60.000
2038	63,420,251	10.000	631,031	37,862	(10,033)	658,860	60.000
2039	63,420,251	10.000	631,031	37,862	(10,033)	658,860	60.000
2040	64,688,656	10.000	643,652	38,619	(10,234)	672,037	60.000
2041	64,688,656	10.000	643,652	38,619	(10,234)	672,037	60.000
2042	65,982,429	10.000	656,525	39,392	(10,439)	685,478	60.000
2043	65,982,429	10.000	656,525	39,392	(10,439)	685,478	60.000
2044	67,302,078	10.000	669,656	40,179	(10,648)	699,187	60.000
2045	67,302,078	10.000	669,656	40,179	(10,648)	699,187	60.000
2046	68,648,119	10.000	683,049	40,983	(10,860)	713,171	60.000
2047	68,648,119	10.000	683,049	40,983	(10,860)	713,171	60.000
2048	70,021,082	10.000	696,710	41,803	(11,078)	727,435	60.000
2049	70,021,082	10.000	696,710	41,803	(11,078)	727,435	60.000
2050	71,421,503	10.000	710,644	42,639	(11,299)	741,983	60.000
2051	71,421,503	10.000	710,644	42,639	(11,299)	741,983	60.000
2052	72,849,933	10.000	724,857	43,491	(11,525)	756,823	60.000
2053	72,849,933	10.000	724,857	43,491	(11,525)	756,823	60.000
2054	74,306,932	10.000	739,354	44,361	(11,756)	771,959	60.000
2055	74,306,932	10.000	739,354	44,361	(11,756)	771,959	60.000
2056	75,793,071	10.000	754,141	45,248	(11,991)	787,399	60.000
2057	75,793,071	10.000	754,141	45,248	(11,991)	787,399	60.000
2058	77,308,932	10.000	769,224	46,153	(12,231)	803,147	60.000
2059	77,308,932	10.000	769,224	46,153	(12,231)	803,147	60.000
2060	78,855,111	10.000	784,608	47,077	(12,475)	819,210	60.000
2061	78,855,111	10.000	784,608	47,077	(12,475)	819,210	60.000
Total			20,253,077	1,215,185	(322,024)	21,146,238	

**REAGAN RANCH METROPOLITAN DISTRICT #4**  
**Assessed Value Calculation**

	Vacant Land		Residential				Total	
	Cumulative Statutory	Assessed Value	Total	Biennial	SB22-238	Cumulative Statutory	Assessed Value <sup>3</sup>	Assessed Value
	Actual Value <sup>1</sup>	in Collection Year	Residential Units	Reassessment	Adjustment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%			(2-year lag)	(2-year lag)
	29.00%					7.15%		
2019	0		0			0		
2020	0		0	0		0		
2021	0	0	0			0	0	0
2022	0	0	0	0		0	0	0
2023	0	0	0			0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0		0	0	0	0
2026	3,956,000	0	0	0		0	0	0
2027	1,001,000	0	78			43,677,437	0	0
2028	0	1,147,240	22	2,620,646		57,570,969	0	1,147,240
2029	0	290,290	0			57,570,969	3,122,937	3,413,227
2030	0	0	0	3,454,258		61,025,227	4,116,324	4,116,324
2031	0	0	0			61,025,227	4,116,324	4,116,324
2032	0	0	0	3,661,514		64,686,740	4,363,304	4,363,304
2033	0	0	0			64,686,740	4,363,304	4,363,304
2034	0	0	0	3,881,204		68,567,945	4,625,102	4,625,102
2035	0	0	0			68,567,945	4,625,102	4,625,102
2036	0	0	0	4,114,077		72,682,021	4,902,608	4,902,608
2037	0	0	0			72,682,021	4,902,608	4,902,608
2038	0	0	0	4,360,921		77,042,943	5,196,765	5,196,765
2039	0	0	0			77,042,943	5,196,765	5,196,765
2040	0	0	0	4,622,577		81,665,519	5,508,570	5,508,570
2041	0	0	0			81,665,519	5,508,570	5,508,570
2042	0	0	0	4,899,931		86,565,450	5,839,085	5,839,085
2043	0	0	0			86,565,450	5,839,085	5,839,085
2044	0	0	0	5,193,927		91,759,377	6,189,430	6,189,430
2045	0	0	0			91,759,377	6,189,430	6,189,430
2046	0	0	0	5,505,563		97,264,940	6,560,795	6,560,795
2047	0	0	0			97,264,940	6,560,795	6,560,795
2048	0	0	0	5,835,896		103,100,836	6,954,443	6,954,443
2049	0	0	0			103,100,836	6,954,443	6,954,443
2050	0	0	0	6,186,050		109,286,887	7,371,710	7,371,710
2051	0	0	0			109,286,887	7,371,710	7,371,710
2052	0	0	0	6,557,213		115,844,100	7,814,012	7,814,012
2053	0	0	0			115,844,100	7,814,012	7,814,012
2054	0	0	0	6,950,646		122,794,746	8,282,853	8,282,853
2055	0	0	0			122,794,746	8,282,853	8,282,853
2056	0	0	0	7,367,685		130,162,431	8,779,824	8,779,824
2057	0	0	0			130,162,431	8,779,824	8,779,824
2058	0	0	0	7,809,746		137,972,176	9,306,614	9,306,614
2059	0	0	0			137,972,176	9,306,614	9,306,614
2060	0	0	0	8,278,331		146,250,507	9,865,011	9,865,011
2061	0	0	0			146,250,507	9,865,011	9,865,011
Total			100	91,300,185	0			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor  
3. SFD RAR Assumes 6.95% in '23, 6.765% in '24; back to 7.15% thereafter

**REAGAN RANCH METROPOLITAN DISTRICT #4**  
**Revenue Calculation**

	District Mill Levy Revenue				Fee Revenue			Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	SFD	SFA	MF	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Facility Fees	Facility Fees	Facility Fees	Fee	for Debt Service
	(2-year lag)	50.000 Cap	99.5%	6.00%	\$3,500 / unit	\$2,500 / unit	\$500 / unit	1.50%	
	50.000 Target								
2019									
2020									
2021	0	0.000	0	0	0	0	0	0	0
2022	0	50.000	0	0	0	0	0	0	0
2023	0	50.000	0	0	0	0	0	0	0
2024	0	50.000	0	0	0	0	0	0	0
2025	0	50.000	0	0	0	0	0	0	0
2026	0	50.000	0	0	0	0	0	0	0
2027	0	50.000	0	0	273,000	0	0	0	273,000
2028	1,147,240	50.000	57,075	3,425	77,000	0	0	(856)	136,644
2029	3,413,227	50.000	169,808	10,188	0	0	0	(2,547)	177,449
2030	4,116,324	50.000	204,787	12,287	0	0	0	(3,072)	214,003
2031	4,116,324	50.000	204,787	12,287	0	0	0	(3,072)	214,003
2032	4,363,304	50.000	217,074	13,024	0	0	0	(3,256)	226,843
2033	4,363,304	50.000	217,074	13,024	0	0	0	(3,256)	226,843
2034	4,625,102	50.000	230,099	13,806	0	0	0	(3,451)	240,453
2035	4,625,102	50.000	230,099	13,806	0	0	0	(3,451)	240,453
2036	4,902,608	50.000	243,905	14,634	0	0	0	(3,659)	254,880
2037	4,902,608	50.000	243,905	14,634	0	0	0	(3,659)	254,880
2038	5,196,765	50.000	258,539	15,512	0	0	0	(3,878)	270,173
2039	5,196,765	50.000	258,539	15,512	0	0	0	(3,878)	270,173
2040	5,508,570	50.000	274,051	16,443	0	0	0	(4,111)	286,384
2041	5,508,570	50.000	274,051	16,443	0	0	0	(4,111)	286,384
2042	5,839,085	50.000	290,494	17,430	0	0	0	(4,357)	303,567
2043	5,839,085	50.000	290,494	17,430	0	0	0	(4,357)	303,567
2044	6,189,430	50.000	307,924	18,475	0	0	0	(4,619)	321,781
2045	6,189,430	50.000	307,924	18,475	0	0	0	(4,619)	321,781
2046	6,560,795	50.000	326,400	19,584	0	0	0	(4,896)	341,088
2047	6,560,795	50.000	326,400	19,584	0	0	0	(4,896)	341,088
2048	6,954,443	50.000	345,984	20,759	0	0	0	(5,190)	361,553
2049	6,954,443	50.000	345,984	20,759	0	0	0	(5,190)	361,553
2050	7,371,710	50.000	366,743	22,005	0	0	0	(5,501)	383,246
2051	7,371,710	50.000	366,743	22,005	0	0	0	(5,501)	383,246
2052	7,814,012	50.000	388,747	23,325	0	0	0	(5,831)	406,241
2053	7,814,012	50.000	388,747	23,325	0	0	0	(5,831)	406,241
2054	8,282,853	50.000	412,072	24,724	0	0	0	(6,181)	430,615
2055	8,282,853	50.000	412,072	24,724	0	0	0	(6,181)	430,615
2056	8,779,824	50.000	436,796	26,208	0	0	0	(6,552)	456,452
2057	8,779,824	50.000	436,796	26,208	0	0	0	(6,552)	456,452
2058	9,306,614	50.000	463,004	27,780	0	0	0	(6,945)	483,839
2059	9,306,614	50.000	463,004	27,780	0	0	0	(6,945)	483,839
2060	9,865,011	50.000	490,784	29,447	0	0	0	(7,362)	512,870
2061	9,865,011	50.000	490,784	29,447	0	0	0	(7,362)	512,870
Total			10,741,690	644,501	350,000	0	0	(161,125)	11,575,066

**REAGAN RANCH METROPOLITAN DISTRICT #4**  
**Operations Projection**

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections 99.5%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2019							
2020							
2021	0	0.000	0	0	0	0	0.000
2022	0	10.000	0	0	0	0	60.000
2023	0	10.000	0	0	0	0	60.000
2024	0	10.000	0	0	0	0	60.000
2025	0	10.000	0	0	0	0	60.000
2026	0	10.000	0	0	0	0	60.000
2027	0	10.000	0	0	0	0	60.000
2028	1,147,240	10.000	11,415	685	(171)	11,929	60.000
2029	3,413,227	10.000	33,962	2,038	(509)	35,490	60.000
2030	4,116,324	10.000	40,957	2,457	(614)	42,801	60.000
2031	4,116,324	10.000	40,957	2,457	(614)	42,801	60.000
2032	4,363,304	10.000	43,415	2,605	(651)	45,369	60.000
2033	4,363,304	10.000	43,415	2,605	(651)	45,369	60.000
2034	4,625,102	10.000	46,020	2,761	(690)	48,091	60.000
2035	4,625,102	10.000	46,020	2,761	(690)	48,091	60.000
2036	4,902,608	10.000	48,781	2,927	(732)	50,976	60.000
2037	4,902,608	10.000	48,781	2,927	(732)	50,976	60.000
2038	5,196,765	10.000	51,708	3,102	(776)	54,035	60.000
2039	5,196,765	10.000	51,708	3,102	(776)	54,035	60.000
2040	5,508,570	10.000	54,810	3,289	(822)	57,277	60.000
2041	5,508,570	10.000	54,810	3,289	(822)	57,277	60.000
2042	5,839,085	10.000	58,099	3,486	(871)	60,713	60.000
2043	5,839,085	10.000	58,099	3,486	(871)	60,713	60.000
2044	6,189,430	10.000	61,585	3,695	(924)	64,356	60.000
2045	6,189,430	10.000	61,585	3,695	(924)	64,356	60.000
2046	6,560,795	10.000	65,280	3,917	(979)	68,218	60.000
2047	6,560,795	10.000	65,280	3,917	(979)	68,218	60.000
2048	6,954,443	10.000	69,197	4,152	(1,038)	72,311	60.000
2049	6,954,443	10.000	69,197	4,152	(1,038)	72,311	60.000
2050	7,371,710	10.000	73,349	4,401	(1,100)	76,649	60.000
2051	7,371,710	10.000	73,349	4,401	(1,100)	76,649	60.000
2052	7,814,012	10.000	77,749	4,665	(1,166)	81,248	60.000
2053	7,814,012	10.000	77,749	4,665	(1,166)	81,248	60.000
2054	8,282,853	10.000	82,414	4,945	(1,236)	86,123	60.000
2055	8,282,853	10.000	82,414	4,945	(1,236)	86,123	60.000
2056	8,779,824	10.000	87,359	5,242	(1,310)	91,290	60.000
2057	8,779,824	10.000	87,359	5,242	(1,310)	91,290	60.000
2058	9,306,614	10.000	92,601	5,556	(1,389)	96,768	60.000
2059	9,306,614	10.000	92,601	5,556	(1,389)	96,768	60.000
2060	9,865,011	10.000	98,157	5,889	(1,472)	102,574	60.000
2061	9,865,011	10.000	98,157	5,889	(1,472)	102,574	60.000
Total			2,148,338	128,900	(32,225)	2,245,013	

REAGAN RANCH METROPOLITAN DISTRICT Nos. 1 - 4  
Assessed Value Calculation

Combined District Revenues

	MD#1 Assessed Value in Collection Year (2-year lag)	MD#2 Assessed Value in Collection Year (2-year lag)	MD#3 Assessed Value in Collection Year (2-year lag)	MD#4 Assessed Value in Collection Year (2-year lag)	Total Assessed Value in Collection Year (2-year lag)	MD#1 Available Revenue	MD#2 Available Revenue	MD#3 Available Revenue	MD#4 Available Revenue	Total Available Revenue	Expenses Annual Trustee Fee \$4,000	Total Revenue Available for Debt Service
2019												
2020												
2021	0	0	0	0	0	0	0	0	0	***	***	0
2022	0	0	0	0	0	0	0	0	0	***	***	0
2023	106,740	230	71,600	0	178,570	5,629	12	3,722	0	***	***	0
2024	106,740	230	71,600	0	178,570	558,629	12	3,722	0	***	***	0
2025	2,226,765	230	71,600	0	2,298,595	750,267	12	3,722	0	***	***	0
2026	8,321,204	230	71,600	0	8,393,034	1,067,109	12	3,722	0	***	***	0
2027	15,148,180	435,000	576,418	0	16,159,598	1,263,535	22,615	29,967	273,000	***	***	0
2028	22,155,126	5,143,580	6,034,186	1,147,240	34,480,131	1,151,817	267,408	313,710	313,710	***	***	0
2029	25,427,810	9,912,923	11,601,109	3,413,227	50,355,069	1,321,960	515,360	603,127	177,449	***	***	0
2030	26,953,479	14,224,136	17,500,129	4,116,324	62,794,068	1,401,278	739,495	909,810	214,003	***	***	0
2031	26,953,479	14,224,136	23,291,956	4,116,324	68,585,895	1,401,278	739,495	1,210,920	214,003	***	***	0
2032	28,570,688	14,508,619	29,654,469	4,363,304	77,097,079	1,485,354	754,285	1,541,699	226,843	4,008,181	(4,000)	4,004,181
2033	28,570,688	14,508,619	35,680,286	4,363,304	83,122,896	1,485,354	754,285	1,854,973	226,843	4,321,455	(4,000)	4,317,455
2034	30,284,929	14,798,791	42,529,522	4,625,102	92,238,344	1,574,476	769,371	2,211,057	240,453	4,795,356	(4,000)	4,791,356
2035	30,284,929	14,798,791	48,798,781	4,625,102	98,507,604	1,574,476	769,371	2,536,988	240,453	5,121,287	(4,000)	5,117,287
2036	32,102,025	15,094,767	56,158,996	4,902,608	108,258,396	1,668,944	784,758	2,919,636	254,880	5,628,219	(4,000)	5,624,219
2037	32,102,025	15,094,767	62,176,717	4,902,608	114,276,116	1,668,944	784,758	3,232,490	254,880	5,941,072	(4,000)	5,937,072
2038	34,028,146	15,396,662	63,420,251	5,196,765	118,041,824	1,769,081	800,453	3,297,140	270,173	6,136,847	(4,000)	6,132,847
2039	34,028,146	15,396,662	63,420,251	5,196,765	118,041,824	1,769,081	800,453	3,297,140	270,173	6,136,847	(4,000)	6,132,847
2040	36,069,835	15,704,596	64,688,656	5,508,570	121,971,657	1,875,226	816,462	3,363,082	286,384	6,341,154	(4,000)	6,337,154
2041	36,069,835	15,704,596	64,688,656	5,508,570	121,971,657	1,875,226	816,462	3,363,082	286,384	6,341,154	(4,000)	6,337,154
2042	38,234,025	16,018,688	65,982,429	5,839,085	126,074,226	1,987,739	832,792	3,430,344	303,567	6,554,441	(4,000)	6,550,441
2043	38,234,025	16,018,688	65,982,429	5,839,085	126,074,226	1,987,739	832,792	3,430,344	303,567	6,554,441	(4,000)	6,550,441
2044	40,528,067	16,339,061	67,302,078	6,189,430	130,358,635	2,107,004	849,447	3,498,951	321,781	6,777,183	(4,000)	6,773,183
2045	40,528,067	16,339,061	67,302,078	6,189,430	130,358,635	2,107,004	849,447	3,498,951	321,781	6,777,183	(4,000)	6,773,183
2046	42,959,750	16,665,843	68,648,119	6,560,795	134,834,508	2,233,424	866,436	3,568,930	341,088	7,009,878	(4,000)	7,005,878
2047	42,959,750	16,665,843	68,648,119	6,560,795	134,834,508	2,233,424	866,436	3,568,930	341,088	7,009,878	(4,000)	7,005,878
2048	45,537,336	16,999,159	70,021,082	6,954,443	139,512,020	2,367,429	883,765	3,640,309	361,553	7,253,056	(4,000)	7,249,056
2049	45,537,336	16,999,159	70,021,082	6,954,443	139,512,020	2,367,429	883,765	3,640,309	361,553	7,253,056	(4,000)	7,249,056
2050	48,269,576	17,339,143	71,421,503	7,371,710	144,401,931	2,509,475	901,440	3,713,115	383,246	7,507,276	(4,000)	7,503,276
2051	48,269,576	17,339,143	71,421,503	7,371,710	144,401,931	2,509,475	901,440	3,713,115	383,246	7,507,276	(4,000)	7,503,276
2052	51,165,750	17,685,926	72,849,933	7,814,012	149,515,621	2,660,043	919,469	3,787,377	406,241	7,773,130	(4,000)	7,769,130
2053	51,165,750	17,685,926	72,849,933	7,814,012	149,515,621	2,660,043	919,469	3,787,377	406,241	7,773,130	(4,000)	7,769,130
2054	54,235,695	18,039,644	74,306,932	8,282,853	154,865,124	2,819,646	937,859	3,863,125	430,615	8,051,244	(4,000)	8,047,244
2055	54,235,695	18,039,644	74,306,932	8,282,853	154,865,124	2,819,646	937,859	3,863,125	430,615	8,051,244	(4,000)	8,047,244
2056	57,489,837	18,400,437	75,793,071	8,779,824	160,463,169	2,988,825	956,616	3,940,387	456,452	8,342,280	(4,000)	8,338,280
2057	57,489,837	18,400,437	75,793,071	8,779,824	160,463,169	2,988,825	956,616	3,940,387	456,452	8,342,280	(4,000)	8,338,280
2058	60,939,227	18,768,446	77,308,932	9,306,614	166,323,219	3,168,154	975,748	4,019,195	483,839	8,646,936	(4,000)	8,642,936
2059	60,939,227	18,768,446	77,308,932	9,306,614	166,323,219	3,168,154	975,748	4,019,195	483,839	8,646,936	(4,000)	8,642,936
2060	64,595,581	19,143,815	78,855,111	9,865,011	172,459,517	3,358,243	995,263	4,099,579	512,870	8,965,955	(4,000)	8,961,955
2061	64,595,581	19,143,815	78,855,111	9,865,011	172,459,517	3,358,243	995,263	4,099,579	512,870	8,965,955	(4,000)	8,961,955
Total						78,067,627	28,372,751	105,822,329	11,575,066	208,534,328	(120,000)	208,414,328

REAGAN RANCH METROPOLITAN DISTRICT Nos. 1 - 4  
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2023	Series 2031			Annual Surplus	Cumulative Balance \$11,332,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/23 Par: \$12,810,000 Proj: \$9,193,946	Dated: 12/1/31 Par: \$113,320,000 Proj: \$79,961,415 Esc: \$33,337,139							
2019										
2020										
2021	0									
2022	0			0		***				
2023	0	0		0		***				
2024	0	0		0		***				
2025	0	0		0		***				
2026	0	0		0		***				
2027	0	640,500		640,500		***				
2028	0	640,500		640,500		***				
2029	0	640,500		640,500		***				
2030	0	755,500		755,500		***	791,286	0		
2031	0	754,750	0	754,750	\$790,000	(790,000)	1,286	0	19%	n/a
2032	4,004,181	Ref'd by Ser. '31	3,399,600	3,399,600		604,581	605,867	0	147%	118%
2033	4,317,455		4,532,800	4,532,800		(215,345)	390,522	0	136%	95%
2034	4,791,356		4,787,800	4,787,800		3,556	394,078	0	123%	100%
2035	5,117,287		5,112,600	5,112,600		4,687	398,766	0	115%	100%
2036	5,624,219		5,624,000	5,624,000		219	398,984	0	104%	100%
2037	5,937,072		5,934,000	5,934,000		3,072	402,057	0	97%	100%
2038	6,132,847		6,129,800	6,129,800		3,047	405,104	0	93%	100%
2039	6,132,847		6,130,400	6,130,400		2,447	407,551	0	92%	100%
2040	6,337,154		6,333,200	6,333,200		3,954	411,505	0	87%	100%
2041	6,337,154		6,335,000	6,335,000		2,154	413,659	0	85%	100%
2042	6,550,441		6,548,400	6,548,400		2,041	415,700	0	81%	100%
2043	6,550,441		6,549,800	6,549,800		641	416,341	0	79%	100%
2044	6,773,183		6,772,200	6,772,200		983	417,324	0	74%	100%
2045	6,773,183		6,771,600	6,771,600		1,583	418,906	0	72%	100%
2046	7,005,878		7,001,400	7,001,400		4,478	423,384	0	68%	100%
2047	7,005,878		7,002,200	7,002,200		3,678	427,061	0	65%	100%
2048	7,249,056		7,247,600	7,247,600		1,456	428,517	0	60%	100%
2049	7,249,056		7,247,600	7,247,600		1,456	429,972	0	58%	100%
2050	7,503,276		7,501,400	7,501,400		1,876	431,848	0	53%	100%
2051	7,503,276		7,498,600	7,498,600		4,676	436,524	0	50%	100%
2052	7,769,130		7,768,800	7,768,800		330	436,855	0	45%	100%
2053	7,769,130		7,765,800	7,765,800		3,330	440,185	0	42%	100%
2054	8,047,244		8,044,800	8,044,800		2,444	442,629	0	37%	100%
2055	8,047,244		8,044,200	8,044,200		3,044	445,673	0	33%	100%
2056	8,338,280		8,334,400	8,334,400		3,880	449,553	0	28%	100%
2057	8,338,280		8,333,400	8,333,400		4,880	454,432	0	24%	100%
2058	8,642,936		8,642,000	8,642,000		936	455,369	0	19%	100%
2059	8,642,936		8,642,400	8,642,400		536	455,905	0	15%	100%
2060	8,961,955		8,961,000	8,961,000		955	456,860	0	10%	100%
2061	8,961,955		8,959,600	8,959,600		2,355	0	459,214	5%	100%
Total	208,414,328	3,431,750	207,956,400	211,388,150	790,000	(332,072)		459,214		



## SOURCES AND USES OF FUNDS

**REAGAN RANCH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
Pay & Cancel Refg of Series 2021A(3) & (proposed) Series 2023 + New Money  
Combined District Revenues: 50.000 (target) Mills  
Assumes Investment Grade, 100x, \$136.000M Max Par Amount, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2031 |
| Delivery Date | 12/01/2031 |

**Sources:**

|                         |                |
|-------------------------|----------------|
| <hr/>                   |                |
| Bond Proceeds:          |                |
| Par Amount              | 113,320,000.00 |
| Other Sources of Funds: |                |
| Funds on Hand*          | 790,000.00     |
| Series 2023 - DSRF*     | 1,138,354.00   |
|                         | 1,928,354.00   |
|                         | 115,248,354.00 |

**Uses:**

|                            |                |
|----------------------------|----------------|
| <hr/>                      |                |
| Project Fund Deposits:     |                |
| Project Fund               | 79,961,415.00  |
| Refunding Escrow Deposits: |                |
| Cash Deposit*              | 33,337,139.00  |
| Other Fund Deposits:       |                |
| Capitalized Interest Fund  | 1,133,200.00   |
| Cost of Issuance:          |                |
| Other Cost of Issuance     | 250,000.00     |
| Delivery Date Expenses:    |                |
| Underwriter's Discount     | 566,600.00     |
|                            | 115,248,354.00 |

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

**REAGAN RANCH METROPOLITAN DISTRICT Nos. 1-4**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**  
**Pay & Cancel Refg of Series 2021A(3) & (proposed) Series 2023 + New Money**  
**Combined District Revenues: 50.000 (target) Mills**  
**Assumes Investment Grade, 100x, \$136.000M Max Par Amount, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 12/01/2031       |
| Delivery Date                     | 12/01/2031       |
| First Coupon                      | 06/01/2032       |
| Last Maturity                     | 12/01/2061       |
|                                   |                  |
| Arbitrage Yield                   | 4.000000%        |
| True Interest Cost (TIC)          | 4.036528%        |
| Net Interest Cost (NIC)           | 4.000000%        |
| All-In TIC                        | 4.052727%        |
| Average Coupon                    | 4.000000%        |
|                                   |                  |
| Average Life (years)              | 21.128           |
| Weighted Average Maturity (years) | 21.128           |
| Duration of Issue (years)         | 13.985           |
|                                   |                  |
| Par Amount                        | 113,320,000.00   |
| Bond Proceeds                     | 113,320,000.00   |
| Total Interest                    | 95,769,600.00    |
| Net Interest                      | 96,336,200.00    |
| Bond Years from Dated Date        | 2,394,240,000.00 |
| Bond Years from Delivery Date     | 2,394,240,000.00 |
| Total Debt Service                | 209,089,600.00   |
| Maximum Annual Debt Service       | 8,961,000.00     |
| Average Annual Debt Service       | 6,969,653.33     |
|                                   |                  |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 5.000000         |
|                                   |                  |
| Total Underwriter's Discount      | 5.000000         |
|                                   |                  |
| Bid Price                         | 99.500000        |

| Bond Component     | Par Value      | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|----------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2061 | 113,320,000.00 | 100.000 | 4.000%         | 21.128       | 01/16/2053            | 197,176.80        |
|                    | 113,320,000.00 |         |                | 21.128       |                       | 197,176.80        |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 113,320,000.00 | 113,320,000.00 | 113,320,000.00  |
| + Accrued Interest         |                |                |                 |
| + Premium (Discount)       |                |                |                 |
| - Underwriter's Discount   | -566,600.00    | -566,600.00    |                 |
| - Cost of Issuance Expense |                | -250,000.00    |                 |
| - Other Amounts            |                |                |                 |
| Target Value               | 112,753,400.00 | 112,503,400.00 | 113,320,000.00  |
| Target Date                | 12/01/2031     | 12/01/2031     | 12/01/2031      |
| Yield                      | 4.036528%      | 4.052727%      | 4.000000%       |

**BOND DEBT SERVICE**

**REAGAN RANCH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
Pay & Cancel Refg of Series 2021A(3) & (proposed) Series 2023 + New Money  
Combined District Revenues: 50.000 (target) Mills**

**Assumes Investment Grade, 100x, \$136.000M Max Par Amount, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2031  
Delivery Date 12/01/2031

| Period Ending | Principal      | Coupon | Interest      | Debt Service   | Annual Debt Service |
|---------------|----------------|--------|---------------|----------------|---------------------|
| 06/01/2032    |                |        | 2,266,400.00  | 2,266,400.00   |                     |
| 12/01/2032    |                |        | 2,266,400.00  | 2,266,400.00   | 4,532,800.00        |
| 06/01/2033    |                |        | 2,266,400.00  | 2,266,400.00   |                     |
| 12/01/2033    |                |        | 2,266,400.00  | 2,266,400.00   | 4,532,800.00        |
| 06/01/2034    |                |        | 2,266,400.00  | 2,266,400.00   |                     |
| 12/01/2034    | 255,000.00     | 4.000% | 2,266,400.00  | 2,521,400.00   | 4,787,800.00        |
| 06/01/2035    |                |        | 2,261,300.00  | 2,261,300.00   |                     |
| 12/01/2035    | 590,000.00     | 4.000% | 2,261,300.00  | 2,851,300.00   | 5,112,600.00        |
| 06/01/2036    |                |        | 2,249,500.00  | 2,249,500.00   |                     |
| 12/01/2036    | 1,125,000.00   | 4.000% | 2,249,500.00  | 3,374,500.00   | 5,624,000.00        |
| 06/01/2037    |                |        | 2,227,000.00  | 2,227,000.00   |                     |
| 12/01/2037    | 1,480,000.00   | 4.000% | 2,227,000.00  | 3,707,000.00   | 5,934,000.00        |
| 06/01/2038    |                |        | 2,197,400.00  | 2,197,400.00   |                     |
| 12/01/2038    | 1,735,000.00   | 4.000% | 2,197,400.00  | 3,932,400.00   | 6,129,800.00        |
| 06/01/2039    |                |        | 2,162,700.00  | 2,162,700.00   |                     |
| 12/01/2039    | 1,805,000.00   | 4.000% | 2,162,700.00  | 3,967,700.00   | 6,130,400.00        |
| 06/01/2040    |                |        | 2,126,600.00  | 2,126,600.00   |                     |
| 12/01/2040    | 2,080,000.00   | 4.000% | 2,126,600.00  | 4,206,600.00   | 6,333,200.00        |
| 06/01/2041    |                |        | 2,085,000.00  | 2,085,000.00   |                     |
| 12/01/2041    | 2,165,000.00   | 4.000% | 2,085,000.00  | 4,250,000.00   | 6,335,000.00        |
| 06/01/2042    |                |        | 2,041,700.00  | 2,041,700.00   |                     |
| 12/01/2042    | 2,465,000.00   | 4.000% | 2,041,700.00  | 4,506,700.00   | 6,548,400.00        |
| 06/01/2043    |                |        | 1,992,400.00  | 1,992,400.00   |                     |
| 12/01/2043    | 2,565,000.00   | 4.000% | 1,992,400.00  | 4,557,400.00   | 6,549,800.00        |
| 06/01/2044    |                |        | 1,941,100.00  | 1,941,100.00   |                     |
| 12/01/2044    | 2,890,000.00   | 4.000% | 1,941,100.00  | 4,831,100.00   | 6,772,200.00        |
| 06/01/2045    |                |        | 1,883,300.00  | 1,883,300.00   |                     |
| 12/01/2045    | 3,005,000.00   | 4.000% | 1,883,300.00  | 4,888,300.00   | 6,771,600.00        |
| 06/01/2046    |                |        | 1,823,200.00  | 1,823,200.00   |                     |
| 12/01/2046    | 3,355,000.00   | 4.000% | 1,823,200.00  | 5,178,200.00   | 7,001,400.00        |
| 06/01/2047    |                |        | 1,756,100.00  | 1,756,100.00   |                     |
| 12/01/2047    | 3,490,000.00   | 4.000% | 1,756,100.00  | 5,246,100.00   | 7,002,200.00        |
| 06/01/2048    |                |        | 1,686,300.00  | 1,686,300.00   |                     |
| 12/01/2048    | 3,875,000.00   | 4.000% | 1,686,300.00  | 5,561,300.00   | 7,247,600.00        |
| 06/01/2049    |                |        | 1,608,800.00  | 1,608,800.00   |                     |
| 12/01/2049    | 4,030,000.00   | 4.000% | 1,608,800.00  | 5,638,800.00   | 7,247,600.00        |
| 06/01/2050    |                |        | 1,528,200.00  | 1,528,200.00   |                     |
| 12/01/2050    | 4,445,000.00   | 4.000% | 1,528,200.00  | 5,973,200.00   | 7,501,400.00        |
| 06/01/2051    |                |        | 1,439,300.00  | 1,439,300.00   |                     |
| 12/01/2051    | 4,620,000.00   | 4.000% | 1,439,300.00  | 6,059,300.00   | 7,498,600.00        |
| 06/01/2052    |                |        | 1,346,900.00  | 1,346,900.00   |                     |
| 12/01/2052    | 5,075,000.00   | 4.000% | 1,346,900.00  | 6,421,900.00   | 7,768,800.00        |
| 06/01/2053    |                |        | 1,245,400.00  | 1,245,400.00   |                     |
| 12/01/2053    | 5,275,000.00   | 4.000% | 1,245,400.00  | 6,520,400.00   | 7,765,800.00        |
| 06/01/2054    |                |        | 1,139,900.00  | 1,139,900.00   |                     |
| 12/01/2054    | 5,765,000.00   | 4.000% | 1,139,900.00  | 6,904,900.00   | 8,044,800.00        |
| 06/01/2055    |                |        | 1,024,600.00  | 1,024,600.00   |                     |
| 12/01/2055    | 5,995,000.00   | 4.000% | 1,024,600.00  | 7,019,600.00   | 8,044,200.00        |
| 06/01/2056    |                |        | 904,700.00    | 904,700.00     |                     |
| 12/01/2056    | 6,525,000.00   | 4.000% | 904,700.00    | 7,429,700.00   | 8,334,400.00        |
| 06/01/2057    |                |        | 774,200.00    | 774,200.00     |                     |
| 12/01/2057    | 6,785,000.00   | 4.000% | 774,200.00    | 7,559,200.00   | 8,333,400.00        |
| 06/01/2058    |                |        | 638,500.00    | 638,500.00     |                     |
| 12/01/2058    | 7,365,000.00   | 4.000% | 638,500.00    | 8,003,500.00   | 8,642,000.00        |
| 06/01/2059    |                |        | 491,200.00    | 491,200.00     |                     |
| 12/01/2059    | 7,660,000.00   | 4.000% | 491,200.00    | 8,151,200.00   | 8,642,400.00        |
| 06/01/2060    |                |        | 338,000.00    | 338,000.00     |                     |
| 12/01/2060    | 8,285,000.00   | 4.000% | 338,000.00    | 8,623,000.00   | 8,961,000.00        |
| 06/01/2061    |                |        | 172,300.00    | 172,300.00     |                     |
| 12/01/2061    | 8,615,000.00   | 4.000% | 172,300.00    | 8,787,300.00   | 8,959,600.00        |
|               | 113,320,000.00 |        | 95,769,600.00 | 209,089,600.00 | 209,089,600.00      |

## NET DEBT SERVICE

**REAGAN RANCH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
Pay & Cancel Refg of Series 2021A(3) & (proposed) Series 2023 + New Money  
Combined District Revenues: 50.000 (target) Mills  
Assumes Investment Grade, 100x, \$136.000M Max Par Amount, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'I & 2.00% Comm'I Bi-Reassessment Projections)**

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| Period Ending | Principal      | Interest      | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|---------------|----------------|---------------|--------------------|---------------------------|------------------|
| 12/01/2032    |                | 4,532,800.00  | 4,532,800.00       |                           | 3,399,600.00     |
| 12/01/2033    |                | 4,532,800.00  | 4,532,800.00       | 1,133,200.00              | 4,532,800.00     |
| 12/01/2034    | 255,000.00     | 4,532,800.00  | 4,787,800.00       |                           | 4,787,800.00     |
| 12/01/2035    | 590,000.00     | 4,522,600.00  | 5,112,600.00       |                           | 5,112,600.00     |
| 12/01/2036    | 1,125,000.00   | 4,499,000.00  | 5,624,000.00       |                           | 5,624,000.00     |
| 12/01/2037    | 1,480,000.00   | 4,454,000.00  | 5,934,000.00       |                           | 5,934,000.00     |
| 12/01/2038    | 1,735,000.00   | 4,394,800.00  | 6,129,800.00       |                           | 6,129,800.00     |
| 12/01/2039    | 1,805,000.00   | 4,325,400.00  | 6,130,400.00       |                           | 6,130,400.00     |
| 12/01/2040    | 2,080,000.00   | 4,253,200.00  | 6,333,200.00       |                           | 6,333,200.00     |
| 12/01/2041    | 2,165,000.00   | 4,170,000.00  | 6,335,000.00       |                           | 6,335,000.00     |
| 12/01/2042    | 2,465,000.00   | 4,083,400.00  | 6,548,400.00       |                           | 6,548,400.00     |
| 12/01/2043    | 2,565,000.00   | 3,984,800.00  | 6,549,800.00       |                           | 6,549,800.00     |
| 12/01/2044    | 2,890,000.00   | 3,882,200.00  | 6,772,200.00       |                           | 6,772,200.00     |
| 12/01/2045    | 3,005,000.00   | 3,766,600.00  | 6,771,600.00       |                           | 6,771,600.00     |
| 12/01/2046    | 3,355,000.00   | 3,646,400.00  | 7,001,400.00       |                           | 7,001,400.00     |
| 12/01/2047    | 3,490,000.00   | 3,512,200.00  | 7,002,200.00       |                           | 7,002,200.00     |
| 12/01/2048    | 3,875,000.00   | 3,372,600.00  | 7,247,600.00       |                           | 7,247,600.00     |
| 12/01/2049    | 4,030,000.00   | 3,217,600.00  | 7,247,600.00       |                           | 7,247,600.00     |
| 12/01/2050    | 4,445,000.00   | 3,056,400.00  | 7,501,400.00       |                           | 7,501,400.00     |
| 12/01/2051    | 4,620,000.00   | 2,878,600.00  | 7,498,600.00       |                           | 7,498,600.00     |
| 12/01/2052    | 5,075,000.00   | 2,693,800.00  | 7,768,800.00       |                           | 7,768,800.00     |
| 12/01/2053    | 5,275,000.00   | 2,490,800.00  | 7,765,800.00       |                           | 7,765,800.00     |
| 12/01/2054    | 5,765,000.00   | 2,279,800.00  | 8,044,800.00       |                           | 8,044,800.00     |
| 12/01/2055    | 5,995,000.00   | 2,049,200.00  | 8,044,200.00       |                           | 8,044,200.00     |
| 12/01/2056    | 6,525,000.00   | 1,809,400.00  | 8,334,400.00       |                           | 8,334,400.00     |
| 12/01/2057    | 6,785,000.00   | 1,548,400.00  | 8,333,400.00       |                           | 8,333,400.00     |
| 12/01/2058    | 7,365,000.00   | 1,277,000.00  | 8,642,000.00       |                           | 8,642,000.00     |
| 12/01/2059    | 7,660,000.00   | 982,400.00    | 8,642,400.00       |                           | 8,642,400.00     |
| 12/01/2060    | 8,285,000.00   | 676,000.00    | 8,961,000.00       |                           | 8,961,000.00     |
| 12/01/2061    | 8,615,000.00   | 344,600.00    | 8,959,600.00       |                           | 8,959,600.00     |
|               | 113,320,000.00 | 95,769,600.00 | 209,089,600.00     | 1,133,200.00              | 207,956,400.00   |

**SUMMARY OF BONDS REFUNDED**

**REAGAN RANCH METROPOLITAN DISTRICT Nos. 1-4**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**  
**Pay & Cancel Refg of Series 2021A(3) & (proposed) Series 2023 + New Money**  
**Combined District Revenues: 50.000 (target) Mills**  
**Assumes Investment Grade, 100x, \$136.000M Max Par Amount, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

| Bond   | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|--|---------------|---------------|---------------|------------|------------|
| 10/3/22: Ser 23A NR SP, 5.00%, 100x, MD#1&2 (16.602+20.00), FG+6%R+2%C BiRE: |               |               |               |            |            |
| TERM53   | 12/01/2032    | 5.000%        | 160,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2033    | 5.000%        | 165,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2034    | 5.000%        | 210,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2035    | 5.000%        | 220,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2036    | 5.000%        | 270,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2037    | 5.000%        | 285,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2038    | 5.000%        | 340,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2039    | 5.000%        | 355,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2040    | 5.000%        | 415,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2041    | 5.000%        | 435,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2042    | 5.000%        | 500,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2043    | 5.000%        | 525,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2044    | 5.000%        | 600,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2045    | 5.000%        | 630,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2046    | 5.000%        | 710,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2047    | 5.000%        | 745,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2048    | 5.000%        | 830,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2049    | 5.000%        | 875,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2050    | 5.000%        | 970,000.00    | 12/01/2031 | 100.000    |
|  | 12/01/2051    | 5.000%        | 1,020,000.00  | 12/01/2031 | 100.000    |
|  | 12/01/2052    | 5.000%        | 1,130,000.00  | 12/01/2031 | 100.000    |
|  | 12/01/2053    | 5.000%        | 1,185,000.00  | 12/01/2031 | 100.000    |
|  |               |               | 12,575,000.00 |            |            |

**ESCROW REQUIREMENTS**

**REAGAN RANCH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
Pay & Cancel Refg of Series 2021A(3) & (proposed) Series 2023 + New Money  
Combined District Revenues: 50.000 (target) Mills  
Assumes Investment Grade, 100x, \$136.000M Max Par Amount, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date 12/01/2031  
Delivery Date 12/01/2031

**10/3/22: Ser 23A NR SP, 5.00%, 100x, MD#1&2 (16.602+20.00), FG+6%R+2%C BiRE**

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Total</b>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2031               | 12,575,000.00                 | 12,575,000.00 |
|                          | 12,575,000.00                 | 12,575,000.00 |

**ESCROW REQUIREMENTS**

**REAGAN RANCH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
Pay & Cancel Refg of Series 2021A(3) & (proposed) Series 2023 + New Money  
Combined District Revenues: 50.000 (target) Mills  
Assumes Investment Grade, 100x, \$136.000M Max Par Amount, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2031  
Delivery Date 12/01/2031

**Series 21A(3)\***

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total</b>  |
|--------------------------|------------------|-----------------|---------------|
| 12/01/2031               | 17,890,000.00    | 2,872,139.00    | 20,762,139.00 |
|                          | 17,890,000.00    | 2,872,139.00    | 20,762,139.00 |

[\*] Estimated balance (tbd).

**PRIOR BOND DEBT SERVICE**

**REAGAN RANCH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**

**Pay & Cancel Refg of Series 2021A(3) & (proposed) Series 2023 + New Money**

**Combined District Revenues: 50.000 (target) Mills**

**Assumes Investment Grade, 100x, \$136.000M Max Par Amount, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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**10/3/22: Ser 23A NR SP, 5.00%, 100x, MD#1&2 (16.602+20.00), FG+6%R+2%C BiRE**

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual<br/>Debt Service</b> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 06/01/2032               |                  |               | 314,375.00      | 314,375.00          |                                |
| 12/01/2032               | 160,000.00       | 5.000%        | 314,375.00      | 474,375.00          | 788,750.00                     |
| 06/01/2033               |                  |               | 310,375.00      | 310,375.00          |                                |
| 12/01/2033               | 165,000.00       | 5.000%        | 310,375.00      | 475,375.00          | 785,750.00                     |
| 06/01/2034               |                  |               | 306,250.00      | 306,250.00          |                                |
| 12/01/2034               | 210,000.00       | 5.000%        | 306,250.00      | 516,250.00          | 822,500.00                     |
| 06/01/2035               |                  |               | 301,000.00      | 301,000.00          |                                |
| 12/01/2035               | 220,000.00       | 5.000%        | 301,000.00      | 521,000.00          | 822,000.00                     |
| 06/01/2036               |                  |               | 295,500.00      | 295,500.00          |                                |
| 12/01/2036               | 270,000.00       | 5.000%        | 295,500.00      | 565,500.00          | 861,000.00                     |
| 06/01/2037               |                  |               | 288,750.00      | 288,750.00          |                                |
| 12/01/2037               | 285,000.00       | 5.000%        | 288,750.00      | 573,750.00          | 862,500.00                     |
| 06/01/2038               |                  |               | 281,625.00      | 281,625.00          |                                |
| 12/01/2038               | 340,000.00       | 5.000%        | 281,625.00      | 621,625.00          | 903,250.00                     |
| 06/01/2039               |                  |               | 273,125.00      | 273,125.00          |                                |
| 12/01/2039               | 355,000.00       | 5.000%        | 273,125.00      | 628,125.00          | 901,250.00                     |
| 06/01/2040               |                  |               | 264,250.00      | 264,250.00          |                                |
| 12/01/2040               | 415,000.00       | 5.000%        | 264,250.00      | 679,250.00          | 943,500.00                     |
| 06/01/2041               |                  |               | 253,875.00      | 253,875.00          |                                |
| 12/01/2041               | 435,000.00       | 5.000%        | 253,875.00      | 688,875.00          | 942,750.00                     |
| 06/01/2042               |                  |               | 243,000.00      | 243,000.00          |                                |
| 12/01/2042               | 500,000.00       | 5.000%        | 243,000.00      | 743,000.00          | 986,000.00                     |
| 06/01/2043               |                  |               | 230,500.00      | 230,500.00          |                                |
| 12/01/2043               | 525,000.00       | 5.000%        | 230,500.00      | 755,500.00          | 986,000.00                     |
| 06/01/2044               |                  |               | 217,375.00      | 217,375.00          |                                |
| 12/01/2044               | 600,000.00       | 5.000%        | 217,375.00      | 817,375.00          | 1,034,750.00                   |
| 06/01/2045               |                  |               | 202,375.00      | 202,375.00          |                                |
| 12/01/2045               | 630,000.00       | 5.000%        | 202,375.00      | 832,375.00          | 1,034,750.00                   |
| 06/01/2046               |                  |               | 186,625.00      | 186,625.00          |                                |
| 12/01/2046               | 710,000.00       | 5.000%        | 186,625.00      | 896,625.00          | 1,083,250.00                   |
| 06/01/2047               |                  |               | 168,875.00      | 168,875.00          |                                |
| 12/01/2047               | 745,000.00       | 5.000%        | 168,875.00      | 913,875.00          | 1,082,750.00                   |
| 06/01/2048               |                  |               | 150,250.00      | 150,250.00          |                                |
| 12/01/2048               | 830,000.00       | 5.000%        | 150,250.00      | 980,250.00          | 1,130,500.00                   |
| 06/01/2049               |                  |               | 129,500.00      | 129,500.00          |                                |
| 12/01/2049               | 875,000.00       | 5.000%        | 129,500.00      | 1,004,500.00        | 1,134,000.00                   |
| 06/01/2050               |                  |               | 107,625.00      | 107,625.00          |                                |
| 12/01/2050               | 970,000.00       | 5.000%        | 107,625.00      | 1,077,625.00        | 1,185,250.00                   |
| 06/01/2051               |                  |               | 83,375.00       | 83,375.00           |                                |
| 12/01/2051               | 1,020,000.00     | 5.000%        | 83,375.00       | 1,103,375.00        | 1,186,750.00                   |
| 06/01/2052               |                  |               | 57,875.00       | 57,875.00           |                                |
| 12/01/2052               | 1,130,000.00     | 5.000%        | 57,875.00       | 1,187,875.00        | 1,245,750.00                   |
| 06/01/2053               |                  |               | 29,625.00       | 29,625.00           |                                |
| 12/01/2053               | 1,185,000.00     | 5.000%        | 29,625.00       | 1,214,625.00        | 1,244,250.00                   |
|                          | 12,575,000.00    |               | 9,392,250.00    | 21,967,250.00       | 21,967,250.00                  |



## BOND SOLUTION

**REAGAN RANCH METROPOLITAN DISTRICT Nos. 1-4**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**  
**Pay & Cancel Refg of Series 2021A(3) & (proposed) Series 2023 + New Money**  
**Combined District Revenues: 50.000 (target) Mills**  
**Assumes Investment Grade, 100x, \$136.000M Max Par Amount, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2032    |                    | 4,532,800             | -1,133,200               | 3,399,600              | 4,004,181           | 604,581         | 117.78%               |
| 12/01/2033    |                    | 4,532,800             |                          | 4,532,800              | 4,317,455           | -215,345        | 95.25%                |
| 12/01/2034    | 255,000            | 4,787,800             |                          | 4,787,800              | 4,791,356           | 3,556           | 100.07%               |
| 12/01/2035    | 590,000            | 5,112,600             |                          | 5,112,600              | 5,117,287           | 4,687           | 100.09%               |
| 12/01/2036    | 1,125,000          | 5,624,000             |                          | 5,624,000              | 5,624,219           | 219             | 100.00%               |
| 12/01/2037    | 1,480,000          | 5,934,000             |                          | 5,934,000              | 5,937,072           | 3,072           | 100.05%               |
| 12/01/2038    | 1,735,000          | 6,129,800             |                          | 6,129,800              | 6,132,847           | 3,047           | 100.05%               |
| 12/01/2039    | 1,805,000          | 6,130,400             |                          | 6,130,400              | 6,132,847           | 2,447           | 100.04%               |
| 12/01/2040    | 2,080,000          | 6,333,200             |                          | 6,333,200              | 6,337,154           | 3,954           | 100.06%               |
| 12/01/2041    | 2,165,000          | 6,335,000             |                          | 6,335,000              | 6,337,154           | 2,154           | 100.03%               |
| 12/01/2042    | 2,465,000          | 6,548,400             |                          | 6,548,400              | 6,550,441           | 2,041           | 100.03%               |
| 12/01/2043    | 2,565,000          | 6,549,800             |                          | 6,549,800              | 6,550,441           | 641             | 100.01%               |
| 12/01/2044    | 2,890,000          | 6,772,200             |                          | 6,772,200              | 6,773,183           | 983             | 100.01%               |
| 12/01/2045    | 3,005,000          | 6,771,600             |                          | 6,771,600              | 6,773,183           | 1,583           | 100.02%               |
| 12/01/2046    | 3,355,000          | 7,001,400             |                          | 7,001,400              | 7,005,878           | 4,478           | 100.06%               |
| 12/01/2047    | 3,490,000          | 7,002,200             |                          | 7,002,200              | 7,005,878           | 3,678           | 100.05%               |
| 12/01/2048    | 3,875,000          | 7,247,600             |                          | 7,247,600              | 7,249,056           | 1,456           | 100.02%               |
| 12/01/2049    | 4,030,000          | 7,247,600             |                          | 7,247,600              | 7,249,056           | 1,456           | 100.02%               |
| 12/01/2050    | 4,445,000          | 7,501,400             |                          | 7,501,400              | 7,503,276           | 1,876           | 100.03%               |
| 12/01/2051    | 4,620,000          | 7,498,600             |                          | 7,498,600              | 7,503,276           | 4,676           | 100.06%               |
| 12/01/2052    | 5,075,000          | 7,768,800             |                          | 7,768,800              | 7,769,130           | 330             | 100.00%               |
| 12/01/2053    | 5,275,000          | 7,765,800             |                          | 7,765,800              | 7,769,130           | 3,330           | 100.04%               |
| 12/01/2054    | 5,765,000          | 8,044,800             |                          | 8,044,800              | 8,047,244           | 2,444           | 100.03%               |
| 12/01/2055    | 5,995,000          | 8,044,200             |                          | 8,044,200              | 8,047,244           | 3,044           | 100.04%               |
| 12/01/2056    | 6,525,000          | 8,334,400             |                          | 8,334,400              | 8,338,280           | 3,880           | 100.05%               |
| 12/01/2057    | 6,785,000          | 8,333,400             |                          | 8,333,400              | 8,338,280           | 4,880           | 100.06%               |
| 12/01/2058    | 7,365,000          | 8,642,000             |                          | 8,642,000              | 8,642,936           | 936             | 100.01%               |
| 12/01/2059    | 7,660,000          | 8,642,400             |                          | 8,642,400              | 8,642,936           | 536             | 100.01%               |
| 12/01/2060    | 8,285,000          | 8,961,000             |                          | 8,961,000              | 8,961,955           | 955             | 100.01%               |
| 12/01/2061    | 8,615,000          | 8,959,600             |                          | 8,959,600              | 8,961,955           | 2,355           | 100.03%               |
|               | 113,320,000        | 209,089,600           | -1,133,200               | 207,956,400            | 208,414,328         | 457,928         |                       |