

RESOLUTION NO. 39-18

A RESOLUTION APPROVING A SECOND AMENDED AND RESTATED SERVICE PLAN FOR THE BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT

WHEREAS, Section 32-1-207, C.R.S., provides that no special district may materially modify its service plan except upon petition to the governing body of the municipality within which the special district lies and adoption of a resolution of approval by such governing body; and

WHEREAS, pursuant to the provisions of Title 32, Colorado Revised Statutes, and pursuant to proper notice having been provided as required by law, the City Council held a public hearing and approved an Amended and Restated Service Plan (the "First Amended and Restated Service Plan") for the Banning Lewis Ranch Regional Metropolitan District (the "District") (by Resolution No. 100-10); and

WHEREAS, the District has petitioned the City to approve a Second Amended and Restated Service Plan for Banning Lewis Ranch Regional Metropolitan District ("Second Amended and Restated Service Plan") in light of the Amended and Restated Banning Lewis Ranch Annexation Agreement being considered by City Council concurrent with this Resolution; and

WHEREAS, the District submitted for review and City Council reviewed the Second Amended and Restated Service Plan; and

WHEREAS, City Council considered the Second Amended and Restated Service Plan, as well as all other testimony and evidence presented at a properly noticed and duly held public hearing on April 24, 2018, to determine whether to approve the District's proposed Second Amended and Restated Service Plan.

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

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

Section 2. Council hereby finds that approval of the Second Amended and Restated Service Plan is in the best interests of the City and the District.

Section 3. The Second Amended and Restated Service Plan as attached in Exhibit 1 hereto and incorporated by reference herein is hereby approved. Such

approval shall be effective forty-five (45) days from the date the City Council approves an Amended and Restated Banning Lewis Ranch Annexation Agreement by Resolution.

DATED at Colorado Springs, Colorado, this 24th day of April, 2018.



Council President

ATTEST:



Sarah B. Johnson, City Clerk



SECOND AMENDED AND RESTATED SERVICE PLAN
FOR
BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT
(formerly Banning Lewis Ranch Metropolitan District No. 6)
IN THE CITY OF COLORADO SPRINGS, COLORADO

Prepared

by

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Submitted: March 15, 2018

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I. INTRODUCTION

A. Purpose and Intent

This Second Amended and Restated Service Plan (“Service Plan”) amends and restates the existing service plan for Banning Lewis Ranch Regional Metropolitan District (the “District”), which service plan was first amended and restated in 2009 (the “First Amended and Restated Service Plan”) and is filed and of record with the El Paso County District Court in Case No. 05CV3836. The District shall remain a metropolitan district under the Special District Act with limited powers and authority to provide public improvements and services as described herein. With respect to the service plans for Banning Lewis Ranch Metropolitan District Nos. 1-5 and 7 (“District Nos. 1-5 and 7”), this Service Plan makes no changes. As further set forth herein, District No. 1 will continue to provide operational services to the District as it currently does for District Nos. 2-5 and 7, and District No. 1 will coordinate the financial activities of the District pursuant to an intergovernmental agreement between them (the “District IGA”). In all other respects this Service Plan amends and restates the First Amended and Restated Service Plan in its entirety so that the latter no longer applies to the District.

District No. 1 and the District (the “Districts”) are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts will provide financing for a part or all of the Regional Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the District will be to finance the construction of the Regional Public Improvements in coordination with District No. 1, the City and Springs Utilities, which Regional Public Improvements will then be conveyed to the City or Springs Utilities.

B. Need for the District

Colorado Springs Utilities, The Banning Lewis Ranch Company, LLC, and Banning Lewis Ranch Development I & II, LLC, previously entered into a Wastewater Facilities Participation, Utilization and Service Agreement on January 24, 2006, which agreement was amended and restated in its entirety by that certain Modified and Restated Wastewater Facilities Participation, Utilization and Service Agreement dated February 10, 2009 (the “Agreement”). The Agreement contemplated that The Banning Lewis Ranch Company, LLC, and Banning Lewis Ranch Development I & II, LLC, would form a special district to satisfy certain financing and related obligations specified in the Agreement.

Rather than create a new local government for the purposes of the Agreement, The Banning Lewis Ranch Company, LLC, and Banning Lewis Ranch Development I & II, LLC, previously decided to use the District in coordination with District No. 1 to fulfill the Agreement’s obligations. The District’s initial service plan was amended by the First Amended and Restated Service Plan in order to allow the District, in coordination with District No. 1, to fulfill the Agreement’s obligations. The parties to the Agreement have since determined the purposes and intent of the Agreement are no longer necessary or appropriate, and the Agreement has been terminated by mutual agreement of the parties. However, there remains a need for

certain but not yet formally defined Regional Public Improvements to be financed and constructed, and there are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the financing and related obligations of such Regional Public Improvements.

It is known generally that there will be Regional Public Improvements required for the continued build-out of the Banning Lewis Ranch project in its reconfigured state, after the sale to Ultra and subsequently the Nor'wood group of the southern portion of the property. Major traffic, water, sewer and stormwater management improvements will be needed to serve approximately 10,000 homes and 25,000 residents in the remaining northern properties, and it is in the City's best interest that the District be repurposed to provide them. The purpose of this Service Plan is to recognize the termination of the Agreement, to reconfigure the boundaries of the District to reflect today's reality, and to establish and clarify the powers and authority of the District to provide the Regional Public Improvements. It is intended that the District will exist to provide only public improvements that are regional in nature as described herein and which will benefit the taxpayers and inhabitants of the entirety of the District as well as the region. The District will provide the Regional Public Improvements and the services authorized by this Service Plan in coordination with District No. 1 and the City, but without duplicating or interfering with the public improvements and services provided by District Nos. 1-5 and 7.

C. Objective of the City Regarding District Service Plan

The City's objective in approving the Service Plan for the District is to authorize the District to, through the imposition of its mill levy, provide the revenue streams necessary to fund or finance the Regional Public Improvements, first through cash flow, then, as needed, the issuance of Debt, and to authorize District No. 1 to coordinate such financings through a binding intergovernmental agreement between the Districts pursuant to which the District will collect the proceeds of the Maximum Debt Mill Levy and either pay them to District No. 1 so that it may finance the costs of the Regional Public Improvements, or pay Debt issued directly by the District for those purposes. This Service Plan contemplates that the District will impose and collect certain taxes for no longer than the Maximum Debt Mill Levy Imposition Term (except as permitted by this Service Plan) and at a tax mill levy no higher than the Maximum Debt Mill Levy for the District to directly fund the Regional Public Improvements. Such taxes shall be considered as a primary source of such funding, though other legally available revenues may be used to assist in such funding, and the District also has the statutory ability to assess fees, rates, tolls and charges to supplement the proceeds of the Maximum Debt Mill Levy and any Debt proceeds to fund the Regional Public Improvements.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide funding for the Regional Public Improvements defined herein. The District shall undertake no operational activities except limited administrative activities necessary to comply with State law; i.e., regular board meetings, accounting, budget and appropriation, audits, elections and the like. As specified in Exhibit D to this Service Plan, the District will provide no utility services.

As further described in Section VII, it is the intent of the District to dissolve upon the accomplishment of the purposes for which the District was created, and payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt.

The District shall be authorized to finance the Regional Public Improvements that can be funded from revenue and/or debt obligations issued by the District or District No. 1 using revenues provided by the District, to be repaid from tax revenue collected by the District from a mill levy which shall not exceed the Maximum Debt Mill Levy in the District and which shall not exceed the Maximum Debt Mill Levy Imposition Term (except as permitted by this Service Plan) and other legally available revenues as further set forth in this Service Plan. The District anticipates that these obligations will be repaid in part by development fees, as long as such development 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.11. It is the intent of this Service Plan to assure to the extent possible that no property in the District bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount, and that no property will bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the costs of Regional Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

Because the Regional Public Improvement and infrastructure needs of the District and the surrounding region will change and evolve over time, and because the surrounding region is projected to continue to grow at a rate well above the national average, this Service Plan has been drafted to retain a high degree of flexibility with regard to the Regional Public Improvements and services that will be provided and undertaken by the District.

II. DEFINITIONS

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

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

Board: the board of directors of the District.

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

City: the City of Colorado Springs, Colorado and its enterprises.

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

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

Colorado Springs Utilities or Springs Utilities: Colorado Springs Utilities, an enterprise of the City.

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

Debt Service Mill Levy: the District's mill levy imposed for the payment of Debt.

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

District: the Banning Lewis Ranch Regional Metropolitan District.

District IGA: the intergovernmental agreement described in Section VI which sets forth the cooperative effort between the Districts to (1) certify the Maximum Debt Mill Levy, (2) transfer the proceeds thereof to District No. 1, or (3) pay District Debt to fund the Regional Public Improvements.

District No. 1: the Banning Lewis Ranch Metropolitan District No. 1.

District Boundaries: the boundaries of the area depicted in the District Boundary Map and described in Exhibit A.

District Boundary Map: the map attached hereto as Exhibit C, depicting the District's boundaries.

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

External Financial Advisor: a consultant that (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer of the District.

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

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

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

Project: the development or property commonly referred to as the Banning Lewis Ranch.

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

Service Area: the property within the District Boundaries.

Service Plan: this Second Amended and Restated Service Plan for the District approved by City Council.

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

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

State: the State of Colorado.

III. BOUNDARIES

The area within the District Boundaries includes approximately 2,640.887 acres. A legal description of the District Boundaries is attached hereto as Exhibit A. A map of the District Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B. It is anticipated that the District's Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., CRS, and Section 32-1-501, et seq., CRS, subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS

The Service Area consists of approximately 2,640.887 acres of currently developed and undeveloped land. The population of the District at build-out is estimated to be approximately 25,000 residents.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or

the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached hereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment

The District shall have the power and authority to finance the design, acquisition, construction, installation, relocation, development and redevelopment of the Regional Public Improvements within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein. It is anticipated that all Regional Public Improvements provided by the District will be dedicated by the District to the City or Springs Utilities upon completion and, following acceptance by the City or Springs Utilities, the City or Springs Utilities will own, operate and maintain such Regional Public Improvements.

The District's powers include but are not limited to the power to enter into intergovernmental agreements to provide for the financing and construction of the Regional Public Improvements and the District's operations; to issue Debt; to levy and collect development fees and fees, tolls, rates, charges, and taxes necessary to pay its obligations; to receive reimbursements upon the connection by entities inside and outside the District to the Regional Public Improvements, through sources including but not limited to the collection of charges, advance recovery charges, tap fees, or other fees; and, to carry out all other activities necessary to fulfill the District's purposes.

The District's power and authority to finance the design, acquisition, construction, installation, relocation, development and redevelopment of the Regional Public Improvements shall include but is not limited to the following services and public improvements pursuant to CRS §§ 32-1-1001 and 32-1-1004, as amended.

1. Water

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

2. Storm Sewer

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including,

but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

3. Sanitation and Wastewater Treatment

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitation and wastewater treatment facilities, including, but not limited to, sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

4. Street Improvements

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

5. Traffic Safety Protection

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto.

6. Mosquito Control

The District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for the elimination and control of mosquitoes.

B. Limitations

1. Regional Improvements Limitation. All Regional Public Improvements provided by the District under this Service Plan must be regional in nature, providing a benefit throughout the District's Service Area and the larger region. The following types of improvements are expressly recognized as being regional in nature, and are explicitly authorized by this Service Plan:

- a. water and sanitary sewer lines of a size greater than or equal to twelve inches in diameter;
- b. water and sanitary sewer booster stations and lift stations;
- c. water storage facilities;
- d. streets classified as arterial or greater, and related traffic safety protection improvements, roundabouts, bridges or stormwater drainage culverts;
- e. traffic control signals;
- f. stormwater retention and detention facilities; and
- g. stormwater channel stabilization and management improvements.

The foregoing list of Regional Public Improvements is not exhaustive. Other improvements generally recognized as regional improvements and improvements recognized as Regional Public Improvements by agreement between the District and either the City or Springs Utilities may also be considered Regional Public Improvements authorized under this Service Plan, and a Service Plan Amendment shall not be required for the District to proceed with the development of such improvements.

2. No Duplication of Public Improvements or Services. The District shall not be authorized or empowered to provide any public improvement or provide any service that is duplicative of or interferes with public improvements or services actually provided by District Nos. 1-5 or 7.

3. Operations and Maintenance Limitation. The primary purpose of the District is to finance the design, acquisition, construction, installation, relocation, and redevelopment of the Regional Public Improvements. It is anticipated that all Regional Public Improvements will be conveyed to and owned by the City or Springs Utilities upon completion in a manner consistent with the rules and regulations of the City or Springs Utilities and applicable provisions of the City Code. The District shall not be authorized to operate and maintain any part or all of the Regional Public Improvements after such conveyance in the absence of a specific agreement between the District and the City or Springs Utilities.

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

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.

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

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

6. Construction Standards Limitation. The Regional Public Improvements will be designed and constructed by the District in accordance with the standards and specifications of the City, Springs Utilities and/or other governmental entities having proper jurisdiction

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

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), CRS) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

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

9. Overlap Limitation. The District's boundaries overlap or are anticipated to overlap the boundaries of District Nos. 1-5 and 7. Notwithstanding this overlap, the District's mill levy for payment of Debt shall not be subject to the Maximum Debt Mill Levy of District Nos. 1-5 and 7.

10. Debt Issuance Limitation. The issuance of all bonds or other debt instruments of the District shall be subject to the approval of the City Council. City Council's review of the bonds or other debt instruments of the District shall be conducted to ensure

compliance with the Service Plan and all applicable laws. The District shall not issue Debt in an aggregate principal amount in excess of \$150,000,000, provided that the foregoing amount shall not include the principal amount of Debt issued for the purpose of refunding or refinancing lawfully issued Debt.

The foregoing Debt limitation is supported by the estimated cost of the below categories of Regional Public Improvements anticipated to be provided by the District during buildout of the Project, which buildout is expected to take 15-20 years, taking into consideration reasonable costs of inflation and contingencies. The following list provides a non-comprehensive list of anticipated categories of Regional Public Improvements that may be provided by the District and is not exhaustive or otherwise restrictive:

Category of Regional Public Improvements	Estimated Cost
Sanitation and Wastewater Treatment	\$8,145,000
Water	\$9,657,000
Storm Sewer	\$42,157,000
Streets	\$41,589,500
TOTAL	\$101,548,500

The Debt anticipated to be issued by the District shall either be in the form of the District IGA, pursuant to authorization approved by the District's electorate in 2005 and 2007 or Debt issued directly by the District to finance Regional Public Improvements directly. If possible District No. 1 is expected to issue revenue obligations secured by the obligation of the District to certify the Maximum Debt Mill Levy over the life of the District IGA and transfer the proceeds thereof to District No. 1. In any event, the maximum term for any revenue obligation issued by District No. 1 and the maximum term for any Debt issued by the District shall be forty (40) years.

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

12. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or nonprofit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to

specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

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

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

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

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

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

15. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of an Approved Development Plan(s) for the property within the District, modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements from time to time shall be permitted to accommodate development needs consistent with then-current Approved Development Plans for the property without the need to amend this Service Plan as development plans change. Actions of the District which violate the limitations set forth in V.A.1-14 above or in VI.B-F. shall be deemed to be material departures from this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

16. Eminent Domain Powers Limitation. The District shall not exercise the power of eminent domain to acquire property except upon the prior written consent of the City.

17. Local Improvement Districts. The District shall not organize any local improvement district without the prior written consent of the City.

C. Engineering Standards

The District shall have authority to finance the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Regional Public Improvements within and without the boundaries of the District. All of the Regional Public Improvements described herein will be designed in such a way as to assure that the Regional Public Improvements standards will be compatible with those of the City and Springs Utilities and shall be in accordance with the requirements of any Approved Development Plan.

The District shall be permitted to allocate costs between the categories of the Public Improvements as deemed necessary in its discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of the Agreement and any Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, Springs Utilities' and the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts and Springs Utilities will continue to develop and refine cost estimates contained herein and prepare for issuance of District No. 1 revenue obligations. All cost estimates will be inflated to then-current dollars at the time of such issuances of District No. 1 revenue obligations and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

D. Multiple District Structure.

It is anticipated that the District and District No. 1, together, will undertake the financing of the Regional Public Improvements and of such activities and efforts as are necessary to fulfill the obligations under the District IGA. Said District IGA will be designed to help assure the orderly development of the Regional Public Improvements in accordance with the requirements of this Service Plan and those of the City and Springs Utilities . Implementation of the District IGA is essential to the orderly implementation of this Service Plan. Accordingly, except as may be otherwise provided in the District IGA, any determination of either Board of Directors to set aside the District IGA without the consent of the Board of Directors of the other District shall be a material modification of the Service Plan. The District IGA may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

VI. FINANCIAL PLAN

A. General

The District shall be authorized to provide for the planning, design, financing, acquisition, construction, installation, relocation and/or redevelopment of the Regional Public Improvements from its revenue and by and through cash flow and the proceeds of Debt to be issued by the District after approval of City Council, payable from the revenue derived from the Maximum Debt Mill Levy and other legally available revenue, consistent with the Maximum Debt Mill Levy Imposition Term. The District will also rely upon various other revenue sources

authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in the Special District Act or other State statutes. The District will not be allowed to impose a sales tax.

B. No-Default Provisions

The District IGA shall be structured so that the following are events of default, 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 District IGA; (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 District IGA; (3) failure to abide by other covenants made in connection with the District IGA; or (4) filing by the District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, no event of default shall require the District to increase the Maximum Debt Mill Levy in the District or the Maximum Debt Mill Levy Imposition Term except as described in this Service Plan.

C. Maximum Debt Mill Levy

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

For the District the Maximum Debt Mill Levy shall be calculated as follows:

(a) The Maximum Debt Mill Levy shall be 9 mills; provided that if, on or after January 1, 2010, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of the issuing District in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2010, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

D. Maximum Debt Mill Levy Imposition Term

The District shall not impose a Debt Service Mill Levy which exceeds 40 years after the year of the initial imposition of such Debt Service Mill Levy unless:

(1) a majority of the Board of Directors of the District imposing the mill levy are residents of such District, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt Service Mill Levy for a longer period of time than the limitation contained herein; or

(2) District No. 1, with the approval of City Council, issues its revenue obligations with a term that would extend beyond the 40th year of the Maximum Debt Mill Levy Imposition Term, in which case the District IGA shall be deemed to have been renewed and extended as of the date of such issuance, and the Maximum Debt Mill Levy Imposition Term shall be automatically extended to the year following the final year of maturity of such bonds.

Because the District has previously imposed a Debt Service Mill Levy in past years, the foregoing limitation will effectively limit the District to a Maximum Debt Mill Levy Imposition Term of less than 40 years, subject to the foregoing exceptions. It is anticipated that if additional financing mechanisms are necessary to support development within the District in the future, the District boundaries may again be reduced to include only existing development at such time, and a new district or districts may be formed on the undeveloped portions of the Project in order to independently support further development.

E. Debt Repayment Sources

The District may impose a mill levy on taxable property within its boundaries, and charge tap fees¹ at the time of building permit issuance, as the primary sources of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources for repayment of debt service and for operations and maintenance authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), CRS, as amended from time to time; provided, that bonds shall not be issued which pledge ongoing fees, rates, tolls, penalties, or charges to End Users as a principal source of revenue for debt service, but the District shall have the authority, as a means of enhancing the credit of bond issues to pledge such fees, rates, tolls, penalties, or charges as a secondary source of revenue to be utilized in such event that the Maximum Debt Mill Levy does not yield revenues adequate to meet current debt service obligations; and provided further that with respect to any proposed bond issue by the District, City Council may review, and in the exercise of their discretion limit, the maximum exposure of property owners to escalating fees rates, tolls, penalties, or charges, as part of their review and approval of specific bond documents pursuant to Section V.A.10, above. In no event shall the Debt Service Mill Levy in the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term except as allowed by this Service Plan.

F. Security for Debt

No Debt or other financial obligation of the 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

¹ "Tap fees" are charges solely of the District and are not Colorado Springs Utilities Development Charges.

all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. The District shall not utilize the City of Colorado Springs's name in the name of the District.

G. Maximum Operating Mill Levy

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

The Maximum Operating Mill Levy for the payment of the District operating and maintenance expenses shall be 1 mill; provided that if, on or after January 1, 2010, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2010, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

H. Developer Financial Assurances

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

I. Use of Existing Debt Service Mill Levy Revenues

As of the date of this Service Plan and pursuant to an intergovernmental agreement between the District and District No. 1, the District has transferred to District No. 1 all revenues that the District received from its Debt Service Mill Levy before January 1, 2018 (the "Existing Debt Service Revenue"). Following the termination of the Agreement, but consistent with the intent and purpose of the Agreement, District No. 1 shall apply the Existing Debt Service Revenue received by it from the District for the limited purpose of funding new construction and/or new reimbursement obligations for Regional Public Improvements that consist of, or are related to, sanitary sewer infrastructure.

VII. ANNUAL REPORT

A. General

The District shall be responsible for submitting an annual report to the Director of the City's Budget Department no later than August 1 of each year following the year in which this Service Plan is approved.

B. Reporting of Significant Events

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

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

VIII. DISSOLUTION

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

IX. DISCLOSURE TO PURCHASERS

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

X. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), CRS.
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the City Code.
8. The proposal is in compliance with any duly adopted City, regional or State long-range water quality management plan for the area.
9. The approval of this Service Plan is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description



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

JOB NO. 2366.00-42
JANUARY 23, 2018
PAGE 1 OF 14

LEGAL DESCRIPTION: BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT

BANNING LEWIS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 205087777 RECORDS OF EL PASO COUNTY, COLORADO.

EXCEPTING THEREFROM

THAT PORTION PLATTED AS VISTA DEL LAGO STREET, VISTA BONITA STREET AND VISTA DEL FLOES STREET AS VACATED BY ORDINANCE NO. 07-108, AND EVIDENCED BY THE VACATION PLAT OF BANNING LEWIS RANCH FILING NO. 1 RIGHT OF WAY RECORDED UNDER RECEPTION NO.

207712667 OF SAID RECORDS.

EXCEPTING THEREFROM

THAT PORTION PLATTED AS DUBLIN BOULEVARD AND VISTA DEL TIERRA DRIVE AS VACATED BY ORDINANCE NO. 17-03 RECORDED UNDER RECEPTION NO. 217018377 RECORDS OF EL PASO COUNTY, COLORADO.

EXCEPTING THEREFROM

THAT PORTION PLATTED AS DUBLIN BOULEVARD, STETSON HILLS BOULEVARD, VISTA DEL TIERRA DRIVE AND CIRCULO DEL SOL LOOP AS VACATED BY ORDINANCE NO. 17-95 UNDER RECEPTION NO. 217156102 RECORDS OF EL PASO COUNTY, COLORADO.

EXCEPTING THEREFROM

THAT PORTION PLATTED AS DUBLIN BOULEVARD AS VACATED BY ORDINANCE NO. 17-71 RECORDED UNDER RECEPTION NO. 217109078 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A NET CALCULATED AREA OF 148.990 ACRES

TOGETHER WITH

TRACTS A, B AND C, AS PLATTED IN BANNING LEWIS RANCH FILING NO. 2 RECORDED UNDER RECEPTION NO. 205087778 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 35.510 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 205064513 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 111.966 ACRES

TOGETHER WITH

TRACTS A, B, C, D, E, G, H, I, J AND K AS PLATTED IN BANNING LEWIS RANCH FILING NO. 4 RECORDED UNDER RECEPTION NO. 205090006 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 117.990 ACRES

TOGETHER WITH

LOTS 1 THRU 7, INCLUSIVE, BLOCK 1
LOTS 1 THRU 16 INCLUSIVE, BLOCK 2
LOTS 1 THRU 13 INCLUSIVE, BLOCK 3
LOTS 1 THRU 4 INCLUSIVE, BLOCK 4
LOTS 1 THRU 19 INCLUSIVE, BLOCK 5
LOTS 1 THRU 11 INCLUSIVE, BLOCK 6
LOTS 1 THRU 8 INCLUSIVE, BLOCK 7
LOTS 1 THRU 5 INCLUSIVE, BLOCK 8
LOTS 1 THRU 8 INCLUSIVE, BLOCK 9
LOTS 1 THRU 10 INCLUSIVE, BLOCK 10
LOTS 1 THRU 5 INCLUSIVE, BLOCK 11
LOTS 1 THRU 8 INCLUSIVE, BLOCK 12
LOTS 1 THRU 6 INCLUSIVE, BLOCK 13
LOTS 1 THRU 13 INCLUSIVE, BLOCK 14
LOTS 1 THRU 8 INCLUSIVE, BLOCK 15

LOTS 1 THRU 9 INCLUSIVE, BLOCK 16
LOTS 1 THRU 7 INCLUSIVE, BLOCK 17
LOTS 1 THRU 10 INCLUSIVE, BLOCK 18
LOTS 1 THRU 8 INCLUSIVE, BLOCK 19
LOTS 1 THRU 9 INCLUSIVE, BLOCK 20
LOTS 1 THRU 10 INCLUSIVE, BLOCK 21
LOTS 1 THRU 5 INCLUSIVE, BLOCK 22
TRACTS A THRU I INCLUSIVE AND TRACT K

ALL AS PLATTED IN BANNING LEWIS RANCH FILING NO. 5 RECORDED UNDER RECEPTION NO.
206712464 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 50.735 ACRES

TOGETHER WITH

LOTS 1 THRU 14, INCLUSIVE, BLOCK 1
LOTS 1 THRU 25 INCLUSIVE, BLOCK 2
LOTS 1 THRU 5 INCLUSIVE, BLOCK 3
LOTS 1 THRU 8 INCLUSIVE, BLOCK 4
LOTS 1 THRU 7 INCLUSIVE, BLOCK 5
LOTS 1 THRU 24 INCLUSIVE, BLOCK 6
LOTS 1 THRU 8 INCLUSIVE, BLOCK 7
LOTS 1 THRU 8 INCLUSIVE, BLOCK 8
LOTS 1 THRU 24 INCLUSIVE, BLOCK 9
LOTS 1 THRU 6 INCLUSIVE, BLOCK 10
LOTS 1 THRU 7 INCLUSIVE, BLOCK 11
LOTS 1 THRU 11 INCLUSIVE, BLOCK 12
LOTS 1 THRU 6 INCLUSIVE, BLOCK 13
LOTS 1 THRU 6 INCLUSIVE, BLOCK 14
LOTS 1 THRU 10 INCLUSIVE, BLOCK 15
LOTS 1 THRU 23 INCLUSIVE, BLOCK 16
LOTS 1 THRU 21 INCLUSIVE, BLOCK 17
LOTS 1 THRU 21 INCLUSIVE, BLOCK 18
LOTS 1 THRU 6 INCLUSIVE, BLOCK 19
LOTS 1 THRU 11 INCLUSIVE, BLOCK 20
TRACTS A THRU G INCLUSIVE

ALL AS PLATTED IN BANNING LEWIS RANCH FILING NO. 6 RECORDED UNDER RECEPTION NO.
206712465 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 44.65 ACRES

TOGETHER WITH

LOTS 1 THRU 13, INCLUSIVE, BLOCK 1
LOTS 1 THRU 8, INCLUSIVE, BLOCK 2
LOTS 1 THRU 4 INCLUSIVE, BLOCK 3
LOTS 1 THRU 10 INCLUSIVE, BLOCK 4
LOTS 1 THRU 7 INCLUSIVE, BLOCK 5
LOTS 1 THRU 8 INCLUSIVE, BLOCK 6
LOTS 1 THRU 10 INCLUSIVE, BLOCK 7
LOTS 1 THRU 25, INCLUSIVE, BLOCK 8
LOTS 1 THRU 8 INCLUSIVE, BLOCK 9
LOTS 1 THRU 10 INCLUSIVE, BLOCK 10
LOTS 1 THRU 4 INCLUSIVE, BLOCK 12
LOT 1 AND LOTS 3 THRU 7 INCLUSIVE, BLOCK 13
LOTS 1 THRU 12 INCLUSIVE, BLOCK 14
LOTS 1 THRU 8 INCLUSIVE AND LOTS 10 THRU 14 INCLUSIVE, BLOCK 15
LOTS 1 THRU 23 INCLUSIVE, BLOCK 16
LOTS 1 THRU 10 INCLUSIVE, BLOCK 17
TRACTS A THRU D AND TRACTS F AND G

ALL AS PLATTED IN BANNING LEWIS RANCH FILING NO. 7 RECORDED UNDER RECEPTION NO.
206712422 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 37.66 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 8 RECORDED UNDER RECEPTION NO. 208712841 RECORDS OF EL PASO COUNTY, COLORADO.

EXCEPTING THEREFROM BANNING LEWIS RANCH FILING NO. 8A RECORDED UNDER RECEPTION NO. 212713262 RECORDS OF EL PASO COUNTY, COLORADO

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 8A RECORDED UNDER RECEPTION NO. 212713262 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 42.573 ACRES

TOGETHER WITH

LOT 1, AS PLATTED IN BANNING LEWIS RANCH FILING NO. 9 RECORDED UNDER RECEPTION NO. 206712423 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 9.14 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 10 RECORDED UNDER RECEPTION NO. 213713366 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 13.602 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 13A RECORDED UNDER RECEPTION NO. 213713412 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 32.584 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 13B RECORDED UNDER RECEPTION NO. 214713470 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 10.437 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 13C RECORDED UNDER RECEPTION NO. 214713471 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 13.466 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 13D RECORDED UNDER RECEPTION NO. 214713472 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 18.575 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 14A RECORDED UNDER RECEPTION NO. 216713743 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 6.137 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 14B RECORDED UNDER RECEPTION NO. 215713650 RECORDS OF EL PASO COUNTY, COLORADO, AS CORRECTED BY THAT AFFIDAVIT OF CORRECTION RECORDED UNDER RECEPTION NO. 215089559 OF SAID RECORDS.

CONTAINING A CALCULATED AREA OF 17.041 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 14C RECORDED UNDER RECEPTION NO. 215713651 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 18.913 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 14D RECORDED UNDER RECEPTION NO. 216713779 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 20.134 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 15 RECORDED UNDER RECEPTION NO. 217713891 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 57.726 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 17A RECORDED UNDER RECEPTION NO. 215713678 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 8.652 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 17B RECORDED UNDER RECEPTION NO. 216713790 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 12.761 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 17C RECORDED UNDER RECEPTION NO. 217713892 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 4.156 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 17D RECORDED UNDER RECEPTION NO. 217713893 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 4.536 ACRES

TOGETHER WITH

BANNING LEWIS RANCH FILING NO. 18 RECORDED UNDER RECEPTION NO. 217714051 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 16.824 ACRES

TOGETHER WITH

BANNING LEWIS RANCH CHARTER SCHOOL FILING NO. 1 RECORDED UNDER RECEPTION NO. 216713802 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 14.360 ACRES

TOGETHER WITH

BANNING LEWIS RANCH AQUATIC CENTER FILING NO. 1 RECORDED UNDER RECEPTION NO. 215713583 RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 6.192 ACRES

TOGETHER WITH VILLAGE ? REMAINDER

(4) FOUR PARCELS OF LAND BEING A PORTION OF SECTION 10, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF BANNING LEWIS RANCH CHARTER SCHOOL FILING NO. 1 AS RECORDED UNDER RECEPTION 216713802 RECORDS OF EL PASO COUNTY, COLORADO BEING MONUMENTED AT BOTH ENDS BY A 1-1/2 INCH ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30118" ASSUMED TO BEAR N90°00'00"E A DISTANCE OF 960.30 FEET.

PARCEL 1

COMMENCING AT THE NORTHEASTERLY CORNER OF BANNING LEWIS RANCH CHARTER SCHOOL FILING NO. 1 AS RECORDED UNDER RECEPTION 216713802 RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF VISTA DEL PICO BOULEVARD AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 205087777;

THENCE N19°19'55"W, A DISTANCE OF 322.59 FEET TO A POINT ON THE NORTHEASTERLY RIGHT OF WAY OF SAID VISTA DEL PICO BOULEVARD SAID POINT BEING THE SOUTHEASTERLY CORNER OF BANNING LEWIS RANCH FILING NO. 15 RECORDED UNDER RECEPTION NO. 217713891, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE EASTERLY BOUNDARY OF SAID BANNING LEWIS RANCH FILING NO. 15 THE FOLLOWING SEVEN (7) COURSES;

1. N26°40'26"E, A DISTANCE OF 220.54 FEET;
2. N63°19'34"W, A DISTANCE OF 35.36 FEET;
3. N30°44'20"E, A DISTANCE OF 763.00 FEET;
4. N16°52'27"E, A DISTANCE OF 80.02 FEET;
5. N02°53'25"E, A DISTANCE OF 44.68 FEET;
6. N00°00'00"E, A DISTANCE OF 215.18 FEET;
7. N00°08'32"W, A DISTANCE OF 30.00 FEET TO THE NORTHEASTERLY CORNER OF SAID BANNING LEWIS RANCH FILING NO. 15;

THENCE N89°51'27"E, A DISTANCE OF 1258.57 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF BANNING LEWIS PARKWAY AS PLATTED IN BANNING LEWIS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 205064513;

THENCE ON THE WESTERLY RIGHT OF WAY LINE OF SAID BANNING LEWIS PARKWAY THE FOLLOWING FIVE (5) COURSES;

1. S00°09'21"W, A DISTANCE OF 2094.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 17°50'00", A RADIUS OF 1450.00 FEET AND A DISTANCE OF 451.31 FEET TO A POINT OF TANGENT;
3. S17°59'21"W, A DISTANCE OF 364.03 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 18°00'00", A RADIUS OF 1550.00 FEET AND A DISTANCE OF 486.95 FEET TO A POINT OF TANGENT;
5. S00°00'39"E, A DISTANCE OF 103.21 FEET TO POINT "A", SAID POINT BEING A POINT ON THE NORTHERLY RIGHT OF WAY OF DUBLIN BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 1;

THENCE ON SAID NORTHERLY RIGHT OF LINE OF DUBLIN BOULEVARD THE FOLLOWING THREE (3) COURSES;

1. S42°20'10"W, A DISTANCE OF 40.83 FEET;
2. S89°28'21"W, A DISTANCE OF 932.10 FEET;

3. N45°07'05"W, A DISTANCE OF 35.10 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF VISTA DEL TIERRA DRIVE AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 1;

THENCE ON THE EASTERLY RIGHT OF WAY LINE OF SAID VISTA DEL TIERRA DRIVE THE FOLLOWING ELEVEN (11) COURSES;

1. N00°17'30"E, A DISTANCE OF 325.15 FEET;
2. N45°17'30"E, A DISTANCE OF 28.28 FEET;
3. S89°42'30"E, A DISTANCE OF 0.56 FEET;
4. N00°17'30"E, A DISTANCE OF 60.00 FEET;
5. N45°52'08"W, A DISTANCE OF 28.88 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S87°21'30"W, HAVING A DELTA OF 15°08'21", A RADIUS OF 969.62 FEET AND A DISTANCE OF 256.20 FEET TO A POINT OF COMPOUND CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 28°47'27", A RADIUS OF 848.00 FEET AND A DISTANCE OF 426.12 FEET TO A POINT OF TANGENT;
8. N46°34'17"W, A DISTANCE OF 120.88 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 13°01'15", A RADIUS OF 752.00 FEET AND A DISTANCE OF 170.90 FEET TO A POINT OF TANGENT;
10. N33°33'02"W, A DISTANCE OF 34.55 FEET;
11. N08°20'46"E, A DISTANCE OF 32.94 FEET TO A POINT ON CURVE SAID POINT BEING ON THE EASTERLY RIGHT OF WAY LINE OF SAID VISTA DEL PICO BOULEVARD;

THENCE ON THE EASTERLY RIGHT OF WAY LINE OF SAID VISTA DEL PICO BOULEVARD THE FOLLOWING THREE (3) COURSES;

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N41°03'17"W, HAVING A DELTA OF 48°56'43", A RADIUS OF 536.00 FEET AND A DISTANCE OF 457.88 FEET TO A POINT OF TANGENT;
2. N00°00'00"E, A DISTANCE OF 92.46 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 48°19'36", A RADIUS OF 586.00 FEET AND A DISTANCE OF 494.27 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 112.232 ACRES

PARCEL 2

A PARCEL OF LAND BEING A PORTION OF DUBLIN BOULEVARD AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 205087777, RECORDS OF EL PASO COUNTY, COLORADO, VACATED BY ORDINANCE 17-71 RECORDED UNDER RECEPTION NO 217109078 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT POINT "A" HEREIN DESCRIBED SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SAID BANNING LEWIS PARKWAY SAID POINT BEING THE POINT OF BEGINNING;

THENCE S00°00'39"E, ON THE WESTERLY RIGHT OF WAY LINE OF BANNING LEWIS PARKWAY AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 1, A DISTANCE OF 59.50 FEET;
THENCE N89°57'43"W, A DISTANCE OF 959.81 FEET;
THENCE N44°57'43"W, A DISTANCE OF 35.00 FEET TO A POINT ON SAID EASTERLY RIGHT OF WAY LINE OF VISTA DEL TIERRA DRIVE;
THENCE N00°17'30"E, ON THE RIGHT OF WAY LINE OF SAID VISTA DEL TIERRA DRIVE, A DISTANCE OF 20.11 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID DUBLIN BOULEVARD;

THENCE ON SAID NORTHERLY RIGHT OF WAY LINE OF DUBLIN BOULEVARD THE FOLLOWING THREE (3) COURSES;

1. S45°07'05"E, A DISTANCE OF 35.10 FEET;
2. N89°28'21"E, A DISTANCE OF 932.10 FEET;
3. N42°20'10"E, A DISTANCE OF 40.83 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 0.568 ACRES

PARCEL 3

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF LOT 1, BANNING LEWIS RANCH CHARTER SCHOOL FILING NO. 1, RECORDED UNDER RECEPTION NUMBER 216713802, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-1/2" ALUMINUM SURVEYOR'S CAP STAMPED "CCES LLC PLS 30118" AND IS ASSUMED TO BEAR N90°00'00"E, A DISTANCE OF 960.30 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF LOT 1, BANNING LEWIS RANCH CHARTER SCHOOL FILING NO. 1, RECORDED UNDER RECEPTION NUMBER 216713802, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF VISTA DEL PICO BOULEVARD AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 205087777, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY LINE OF SAID LOT 1, BANNING LEWIS RANCH CHARTER SCHOOL FILING NO. 1 THE FOLLOWING (2) TWO COURSES;

1. N90°00'00"W, A DISTANCE OF 960.30 FEET;
2. S00°29'06"E, A DISTANCE OF 689.79 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID VISTA DEL PICO BOULEVARD;

THENCE N90°00'00"W, ON SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 304.03 FEET TO THE SOUTHEASTERLY CORNER OF TRACT C AS PLATTED IN BANNING LEWIS RANCH FILING NO. 2 RECORDED UNDER RECEPTION NO. 205087778;

THENCE ON THE EASTERLY BOUNDARY LINE OF SAID TRACT C THE FOLLOWING (10) TEN COURSES;

1. N06°00'13"W, A DISTANCE OF 36.99 FEET TO POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 20°09'07", A RADIUS OF 168.00 FEET AND A DISTANCE OF 59.09 FEET TO A POINT OF TANGENT;
3. N26°09'20"W, A DISTANCE OF 84.83 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 14°09'20", A RADIUS OF 100.00 FEET AND A DISTANCE OF 24.71 FEET TO A POINT OF TANGENT;
5. N12°00'00"W, A DISTANCE OF 175.43 FEET TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 37°00'00", A RADIUS OF 466.00 FEET AND A DISTANCE OF 300.93 FEET TO A POINT OF TANGENT;
7. N25°00'00"E, A DISTANCE OF 76.41 FEET TO A POINT OF CURVE;
8. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 19°21'48", A RADIUS OF 232.00 FEET AND A DISTANCE OF 78.41 FEET TO A POINT OF REVERSE CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 56°31'58", A RADIUS OF 268.00 FEET AND A DISTANCE OF 264.43 FEET TO A POINT OF TANGENT;
10. N12°10'00"W, A DISTANCE OF 31.44 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID VISTA DEL PICO BOULEVARD;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID VISTA DEL PICO BOULEVARD THE FOLLOWING (4) FOUR COURSES;

1. N77°49'50"E, A DISTANCE OF 158.96 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 22°01'39", A RADIUS OF 964.00 FEET AND A DISTANCE OF 370.61 FEET TO A POINT OF TANGENT;
3. S80°08'31"E, A DISTANCE OF 258.39 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 65°06'36", A RADIUS OF 514.00 FEET AND A DISTANCE OF 584.10 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 15.961 ACRES

PARCEL 4

A PARCEL OF LAND BEING A PORTION OF SECTION 10, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WESTERLY BOUNDARY LINE OF LOT 1 BANNING LEWIS RANCH AQUATIC CENTER FILING NO. 1 RECORDED UNDER RECEPTION NO. 215713583 RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A NO. 5 REBAR AND ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30118" IS ASSUMED TO BEAR S00°00'00"W A DISTANCE OF 404.15 FEET

COMMENCING AT THE NORTHWESTERLY CORNER OF LOT 1 BANNING LEWIS RANCH AQUATIC CENTER FILING NO. 1 RECORDED UNDER RECEPTION NO. 215713583 RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING N THE SOUTHERLY RIGHT OF WAY LINE OF VISTA DEL PICO BOULEVARD AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 205087777 SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE WESTERLY AND SOUTHERLY BOUNDARY LINE OF SAID OF LOT 1 BANNING LEWIS RANCH AQUATIC CENTER FILING NO. 1 THE FOLLOWING (4) FOUR COURSES;

1. S00°00'00"W A DISTANCE OF 404.15 FEET
2. S90°00'00"E, A DISTANCE OF 101.86 FEET;
3. S00°29'06"E, A DISTANCE OF 317.64 FEET;
4. N89 49'01"E, A DISTANCE OF 274.90 FEET TO A POINT ON THE WESTERLY BOUNDARY LINE OF TRACT C AS PLATTED IN BANNING LEWIS RANCH FILING NO. 2 RECORDED UNDER RECEPTION NO. 205087778;

THENCE ON THE WESTERLY BOUNDARY LINE OF SAID TRACT C THE FOLLOWING (2) TWO COURSES;

1. S12°00'00"E A DISTANCE OF 45.43 FEET;
2. S09°37'34"E, A DISTANCE OF 268.79 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY LINE OF SAID VISTA DEL PICO BOULEVARD;

THENCE ON THE NORTHERLY AND SOUTHERLY RIGHT OF WAY LINE OF SAID VISTA DEL PICO BOULEVARD THE FOLLOWING (6) SIX COURSES;

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N00°15'17"E, HAVING A DELTA OF 46°29'37" A RADIUS OF 1564.00 FEET AND A DISTANCE OF 1269.13 FEET TO A POINT OF TANGENT;
2. N43°15'07"W. A DISTANCE OF 158.02 FEET;
3. N01°44'53"E, A DISTANCE OF 31.11 FEET;
4. N46°44'53"E, A DISTANCE OF 348.46 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 46°14'23" A RADIUS OF 589.00 FEET AND A DISTANCE OF 475.34 FEET TO A POINT OF TANGENT;
6. S87°00'44"E, A DISTANCE OF 117.77 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATE AREA OF 15.393 ACRES

TOGETHER WITH VILLAGE 3

A PARCEL OF LAND BEING A PORTION OF BANNING LEWIS RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 205087777, RECORDS OF EL PASO COUNTY, COLORADO, AND BANNING LEWIS RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 205087778 AND PORTIONS OF SECTIONS 10, 15 AND 22, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 15, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE WEST ONE-QUARTER BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 2646.40 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE NORTHEASTERLY CORNER OF TOY RANCHES ESTATES NO. 2 RECORDED IN PLAT BOOK 0-2 AT

PAGE 47, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT ALSO BEING AN ANGLE POINT IN THE SOUTHERLY RIGHT OF WAY LINE OF DUBLIN BOULEVARD AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 205087777, SAID POINT ALSO BEING THE POINT OF BEGINNING.

THENCE N00°29'03"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND THE WESTERLY RIGHT OF WAY LINE OF SAID DUBLIN BOULEVARD, A DISTANCE OF 57.38 FEET TO A POINT ON CURVE SAID POINT BEING ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID DUBLIN BOULEVARD;
THENCE ON SAID SOUTHERLY RIGHT OF WAY LINE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S03°22'10"E, HAVING A DELTA OF 08°59'18", A RADIUS OF 1923.00 FEET AND A DISTANCE OF 301.68 FEET TO A POINT ON CURVE, SAID POINT BEING ALSO THE NORTHEASTERLY CORNER OF TRACT E AS PLATTED IN BANNING LEWIS RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 205087778;

THENCE N05°37'08"E, A DISTANCE OF 9.00 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S05°37'08"W, HAVING A DELTA OF 03°29'34", A RADIUS OF 1932.00 FEET AND A DISTANCE OF 117.77 FEET TO A POINT OF TANGENT;

THENCE S80°53'19"E, A DISTANCE OF 344.85 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 09°04'25", A RADIUS OF 5068.00 FEET AND A DISTANCE OF 832.58 FEET TO A POINT OF TANGENT;

THENCE S89°57'43"E, A DISTANCE OF 1527.14 FEET;

THENCE S00°00'39"E, A DISTANCE OF 60.00 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID DUBLIN BOULEVARD SAID POINT BEING ALSO ON THE WESTERLY RIGHT OF WAY OF BANNING LEWIS PARKWAY AS PLATED SAID BANNING LEWIS RANCH FILING NO. 1;

THENCE ON SAID WESTERLY RIGHT OF WAY LINE, THE FOLLOWING (9) NINE COURSES:

1. S04°05'11"E, A DISTANCE OF 188.75 FEET;
2. S00°00'39"E, A DISTANCE OF 720.11 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 06°02'43" A RADIUS OF 1445.00 FEET AND A DISTANCE OF 152.46 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N72°31'30"W, HAVING A DELTA OF 10°13'49", A RADIUS OF 5834.00 FEET AND A DISTANCE OF 1041.67 FEET TO A POINT OF TANGENT;
5. S27°42'19"W, A DISTANCE OF 1915.84 FEET TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 01°16'12", A RADIUS OF 6166.00 FEET AND A DISTANCE OF 136.68 FEET TO A POINT OF TANGENT;
7. S32°42'19"W, A DISTANCE OF 1042.46 TO A POINT OF CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 21°38'00", A RADIUS OF 1065.00 FEET AND A DISTANCE OF 402.12 FEET TO A POINT OF TANGENT;
9. S11°04'19"W, A DISTANCE OF 224.61 FEET TO A POINT ON THE EASTERLY LINE OF STETSON HILLS BOULEVARD AS VACATED BY ORDINANCE NO. 17-95

THENCE ON THE EASTERLY, SOUTHERLY AND WESTERLY LINE OF SAID VACATED STETSON HILLS BOULEVARD THE FOLLOWING (3) THREE COURSES:

1. S11°04'19"W, A DISTANCE OF 57.34 FEET
2. N82°25'09"W, A DISTANCE OF 595.62 FEET;
3. N37°25'09"W, A DISTANCE OF 26.87 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF VISTA DEL TIERRA DRIVE AS VACATED BY ORDINANCE NO. 17-95;

THENCE N85°45'07"W, ON THE SOUTHERLY LINE OF SAID VACATED VISTA DEL TIERRA DRIVE, A DISTANCE OF 172.07 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF STETSON HILLS BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 1;

THENCE S07°34'51"W, ON THE WESTERLY RIGHT OF WAY LINE OF SAID STETSON HILLS BOULEVARD, A DISTANCE OF 172.00 FEET TO THE SOUTHWESTERLY CORNER OF SAID STETSON HILLS BOULEVARD;

THENCE N82°25'09"W, A DISTANCE OF 204.81 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N00°14'02"E, ON SAID WEST LINE, A DISTANCE OF 235.83 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 15;

THENCE N00°20'14"E, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15 AND SAID EASTERLY BOUNDARY OF TOY RANCHES ESTATES FILING NO. 2, A DISTANCE OF 2646.65 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 15;

THENCE CONTINUING N00°20'14"E, ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15 AND SAID EASTERLY BOUNDARY OF TOY RANCHES ESTATES FILING NO. 2, A DISTANCE OF 2646.40 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ANY PORTION OF TRACT E AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 205087777 RECORDS OF EL PASO COUNTY, COLORADO

CONTAINING A CALCULATED AREA OF 271.229 ACRES

TOGETHER WITH VILLAGE 4

A PARCEL OF LAND BEING A PORTION OF EAST HALF OF SECTION 10 AND SECTION 11, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 15, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE WEST ONE-QUARTER BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 2646.40 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE NORTHEASTERLY CORNER OF TOY RANCHES ESTATES NO. 2 RECORDED IN PLAT BOOK 0-2 AT PAGE 47, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT ALSO BEING AN ANGLE POINT IN THE SOUTHERLY RIGHT OF WAY LINE OF DUBLIN BOULEVARD AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 205087777;

THENCE N88°12'04"E, A DISTANCE OF 3893.45 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF DUBLIN BOULEVARD, AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1, RECORDED UNDER RECEPTION NUMBER 205087777, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ALSO THE SOUTHEASTERLY CORNER OF BANNING LEWIS PARKWAY, AS PLATTED IN BANNING LEWIS RANCH FILING NO. 3, RECORDED UNDER RECEPTION NUMBER 205064513, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE EASTERLY RIGHT OF WAY LINE OF SAID BANNING LEWIS PARKWAY THE FOLLOWING (10) TEN COURSES:

1. N00°00'17"W, A DISTANCE OF 112.41 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 11°51'48", A RADIUS OF 1555.00 FEET AND A DISTANCE OF 321.97 FEET TO A POINT OF TANGENT;
3. N11°52'04"W, A DISTANCE OF 330.74 FEET;
4. N00°01'00"E, A DISTANCE OF 241.72 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N53°04'17"E, HAVING A DELTA OF 37°06'51", A RADIUS OF 200.00 FEET AND A DISTANCE OF 129.55 FEET TO A POINT ON CURVE;
6. N00°11'08"E, A DISTANCE OF 256.50 FEET TO A POINT OF CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 31°34'06", A RADIUS OF 300.00 FEET AND A DISTANCE OF 165.29 FEET TO A POINT ON CURVE;
8. N00°09'21"E, A DISTANCE OF 392.95 FEET;
9. N02°08'06"W, A DISTANCE OF 300.24 FEET;
10. N00°09'21"E, A DISTANCE OF 1247.96 FEET TO A POINT THE NORTHERLY LINE OF PARCEL 7, AS DESCRIBED IN A SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NUMBER 214104176;

THENCE ON SAID NORTHERLY LINE THE FOLLOWING (2) TWO COURSES:

1. N89°51'27"E, A DISTANCE OF 1675.43 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10;
2. S89°08'12"E, A DISTANCE OF 3884.02 FEET TO A POINT ON THE WESTERLY LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 2609 AT PAGE 177 OF SAID RECORDS;

THENCE ON THE WESTERLY AND SOUTHERLY LINE OF SAID PARCEL OF LAND DESCRIBED IN BOOK 2609 AT PAGE 177 THE FOLLOWING (2) TWO COURSES;

1. S00°08'13"W ON SAID WESTERLY LINE, A DISTANCE OF 145.14;
2. S89°08'14"E, A DISTANCE OF 1119.97 FEET TO A POINT ON THE WESTERLY LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 2194 AT PAGE 154 OF SAID RECORDS;

THENCE ON THE WESTERLY LINE OF SAID PARCEL OF LAND DESCRIBED IN BOOK 2194 AT PAGE 154 THE FOLLOWING (2) TWO COURSES:

1. S00°08'13"W, A DISTANCE OF 761.76 FEET TO A POINT ON THE NORTH LINE OF SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;
2. S00°08'29"W, A DISTANCE OF 2526.45 FEET TO THE INTERSECTION OF SAID WESTERLY LINE WITH THE EASTERLY EXTENSION OF THE NORTHERLY RIGHT OF WAY LINE OF DUBLIN BOULEVARD, AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 3, SAID POINT BEING A POINT ON CURVE;

THENCE ON SAID EXTENSION OF DUBLIN BOULEVARD ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N04°57'11"W, HAVING A DELTA OF 02°22'55", A RADIUS OF 4917.00 FEET AND A DISTANCE OF 204.42 FEET TO A POINT ON CURVE, SAID POINT BEING ALSO THE NORTHEASTERLY CORNER OF DUBLIN BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 3;

THENCE ON THE NORTHERLY RIGHT OF WAY LINE OF SAID DUBLIN BOULEVARD THE FOLLOWING (10) TEN COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N02°34'16"W, HAVING A DELTA OF 02°36'32", A RADIUS OF 4917.00 FEET AND A DISTANCE OF 223.90 FEET TO A POINT OF TANGENT;
2. N89°57'43"W, A DISTANCE OF 581.49 FEET;
3. N86°27'54"W, A DISTANCE OF 180.27 FEET;
4. N89°57'43"W, A DISTANCE OF 237.13 FEET;
5. S86°04'46"W, A DISTANCE OF 159.34 FEET;
6. N89°57'43"W, A DISTANCE OF 2618.46 FEET;
7. N86°27'54"W, A DISTANCE OF 180.34 FEET;
8. N89°57'43"W, A DISTANCE OF 240.09 FEET;
9. S86°23'59"W, A DISTANCE OF 173.35 FEET;
10. N89°57'43"W, A DISTANCE OF 1134.98 FEET TO THE NORTHEASTERLY CORNER OF DUBLIN BOULEVARD, AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 1;

THENCE ON THE NORTHERLY RIGHT OF WAY LINE OF SAID DUBLIN BOULEVARD THE FOLLOWING (4) FOUR COURSES;

1. N89°57'43"W, A DISTANCE OF 11.44 FEET;
2. N85°57'28"W, A DISTANCE OF 300.73 FEET;
3. N89°57'43"W, A DISTANCE OF 211.08 FEET;
4. N44°59'00"W, A DISTANCE OF 35.37 FEET TO THE POINT OF BEGINNING.

EXCEPTING TRACTS A, B, J AND K, AS PLATTED IN BANNING LEWIS RANCH FILING NO. 4, RECORDED UNDER RECEPTION NUMBER 205090006 OF SAID RECORDS, AND THAT PORTION INCLUDED HEREIN OF VISTA DEL ORO BOULEVARD, AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 3.

CONTAINING A CALCULATED AREA OF 448.805ACRES.

TOGETHER WITH VILLAGE 5 AND 6 AND EASTERLY PARCEL

A PARCEL OF LAND BEING A PORTION OF SECTIONS 13, 14, 15 AND 22, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 15, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE WEST ONE-QUARTER BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 2646.40 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE NORTHEASTERLY CORNER OF TOY RANCHES ESTATES NO. 2 RECORDED IN PLAT BOOK 0-2 AT PAGE 47, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT ALSO BEING AN ANGLE POINT IN THE SOUTHERLY RIGHT OF WAY LINE OF DUBLIN BOULEVARD AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 205087777;

THENCE S88°28'02"E, A DISTANCE OF 3917.94 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF DUBLIN BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF DUBLIN BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 1 THE FOLLOWING (4) FOUR COURSES;

1. S89°57'43"E, A DISTANCE OF 60.60 FEET;
2. N88°07'44"E, A DISTANCE OF 300.17 FEET;
3. S89°57'43"E, A DISTANCE OF 49.89 FEET;
4. N87°44'51"E, A DISTANCE OF 111.98 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF DUBLIN BOULEVARD AS PLATTED IN BANNING LEWIS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 205064513;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF DUBLIN BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 3 THE FOLLOWING (11) ELEVEN COURSES;

1. N87°44'51"E, A DISTANCE OF 163.25 FEET;
2. S89°57'43"E, A DISTANCE OF 562.77 FEET;
3. S86°27'54"E, A DISTANCE OF 180.34 FEET;
4. S89°57'43"E, A DISTANCE OF 233.78 FEET;
5. N86°17'56"E, A DISTANCE OF 168.67 FEET;
6. S89°57'43"E, A DISTANCE OF 2631.46 FEET;
7. S86°27'54"E, A DISTANCE OF 180.34 FEET;
8. S89°57'43"E, A DISTANCE OF 239.09 FEET;
9. N85°43'40"E, A DISTANCE OF 146.42 FEET;
10. S89°57'43"E, A DISTANCE OF 999.51 FEET TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 02°36'32", A RADIUS OF 5077.00 FEET AND A DISTANCE OF 231.18 FEET TO A POINT ON CURVE SAID POINT BEING THE SOUTHEASTERLY CORNER OF DUBLIN BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 3;

THENCE N02°34'16"W, ON THE EASTERLY RIGHT OF WAY LINE OF DUBLIN BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 3, A DISTANCE OF 160.00 FEET TO THE NORTHEASTERLY CORNER OF DUBLIN BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 3, SAID POINT BEING A POINT ON CURVE;

THENCE ON THE EASTERLY EXTENSION OF THE NORTHERLY RIGHT OF WAY LINE OF DUBLIN BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 3 ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N02°34'16"W, HAVING A DELTA OF 02°22'55", A RADIUS OF 4917.00 FEET AND A DISTANCE OF 204.42 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY BOUNDARY LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 2194 AT PAGE 154;

THENCE ON THE WESTERLY BOUNDARY LINE OF SAID PARCEL OF LAND DESCRIBED IN BOOK 2194 AT PAGE 154 THE FOLLOWING (2) TWO COURSES;

1. S00°08'29"W, A DISTANCE OF 101.10 FEET;
2. S00°06'57"W, A DISTANCE OF 1692.62 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY LINE OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD;

THENCE ON THE NORTHERLY RIGHT OF WAY LINE OF SAID CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N31°29'48"W, HAVING A DELTA OF 02°42'20", A RADIUS OF 5679.64 FEET A DISTANCE OF 268.21 FEET TO A POINT ON CURVE SAID POINT BEING ON THE EASTERLY BOUNDARY LINE OF SAID PARCEL OF LAND DESCRIBED IN BOOK 2194 AT PAGE 154;

THENCE N00°06'57"E, ON THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN BOOK 2194 AT PAGE 154 A DISTANCE OF 1546.09 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 13 SOUTH RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N89°49'52"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 14, A DISTANCE OF 100.00 FEET TO THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 13 SOUTH RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S89°18'34"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 13, A DISTANCE OF 1611.24 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF SAID CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD;

THENCE S50°06'15"W, ON THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD, A DISTANCE OF 369.84 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER;

THENCE S00°07'50"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER A DISTANCE OF 391.77 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD;
THENCE CONTINUING S00°07'50"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 13, A DISTANCE OF 710.40 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 13;
THENCE S89°34'42"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 13 A DISTANCE OF 350.20 FEET TO THE A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 24;
THENCE S28°28'31"W, ON THE NORTHWESTERLY RIGHT OF WAY LINE OF SAID U.S. HIGHWAY NO. 24, A DISTANCE OF 3744.48 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF SAID PARCEL OF LAND DESCRIBED IN BOOK 2194 AT PAGE 154;

THENCE ON THE EASTERLY BOUNDARY LINE OF SAID PARCEL OF LAND DESCRIBED IN BOOK 2194 AT PAGE 154 THE FOLLOWING (2) TWO COURSES;

1. N00°08'25"E, A DISTANCE OF 1955.00 FEET TO A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 14;
2. N00°06'57"E, A DISTANCE OF 1030.90 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD;

THENCE ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N33°31'46"W, HAVING A DELTA OF 02°38'23", A RADIUS OF 5779.64 FEET AND A DISTANCE OF 266.29 FEET TO A POINT ON THE WESTERLY BOUNDARY LINE OF SAID PARCEL OF LAND DESCRIBED IN BOOK 2194 AT PAGE 154;

THENCE ON THE WESTERLY BOUNDARY LINE OF SAID PARCEL OF LAND DESCRIBED IN BOOK 2194 AT PAGE 154 THE FOLLOWING (2) TWO COURSES;

1. S00°06'57"W, A DISTANCE OF 888.48 FEET TO A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 14;
2. S00°08'25"W, A DISTANCE OF 2372.23 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 24;

THENCE S28°28'31"W, ON THE NORTHWESTERLY RIGHT OF WAY LINE OF SAID U.S. HIGHWAY NO. 24, A DISTANCE OF 169.21 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STETSON HILLS BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 3;

THENCE ON THE NORTHERLY RIGHT OF WAY OF SAID STETSON HILLS BOULEVARD THE FOLLOWING (20) TWENTY COURSES;

1. N61°30'03"W, A DISTANCE OF 903.51 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 14°50'47", A RADIUS OF 2077.00 FEET AND A DISTANCE OF 538.19 FEET TO A POINT OF TANGENT;
3. N76°20'50"W, A DISTANCE OF 217.69 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S07°19'W HAVING A DELTA OF 06°13'07", A RADIUS OF 2088.00 FEET AND A DISTANCE OF 226.62 FEET TO A POINT ON CURVE;
5. S86°12'49"W, A DISTANCE OF 159.49 FEET;
6. S89°52'43"W, A DISTANCE OF 579.09 FEET;
7. S89°44'56"W, A DISTANCE OF 1324.11 FEET;
8. N86°45'14"W, A DISTANCE OF 180.34 FEET;
9. S89°44'56"W, A DISTANCE OF 232.77 FEET;
10. S86°19'36"W, A DISTANCE OF 183.33 FEET;
11. S89°47'00"W, A DISTANCE OF 1204.11 FEET TO A POINT OF CURVE;
12. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 27°31'24", A RADIUS OF 2077.00 FEET AND A DISTANCE OF 997.73 FEET TO A POINT OF TANGENT;
13. S63°15'31"W, A DISTANCE OF 180.89 FEET TO A POINT ON CURVE;
14. ON THE ARC OF CURVE TO THE LEFT WHOSE CENTER BEARS S32°42'33"E, HAVING A DELTA OF 04°30'27", A RADIUS OF 2088.00 FEET AND A DISTANCE OF 164.27 FEET TO A POINT OF TANGENT;
15. S52°47'00"W, A DISTANCE OF 75.91 FEET;
16. S48°49'40"W, A DISTANCE OF 159.46 FEET;
17. S52°47'00"W, A DISTANCE OF 542.57 FEET TO A POINT OF CURVE;
18. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 41°57'50", A RADIUS OF 922.75 FEET AND A DISTANCE OF 675.83 FEET TO A POINT ON CURVE;

19. N79°16'27"W, A DISTANCE OF 179.17 FEET;
20. N82°25'09"W, A DISTANCE OF 7.28 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STETSON HILLS BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 1;

THENCE N82°25'09"W, ON THE NORTHERLY RIGHT OF WAY LINE OF STETSON HILLS BOULEVARD AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 1, A DISTANCE OF 188.40 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF BANNING LEWIS PARKWAY AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 1;

THENCE ON THE EASTERLY RIGHT OF WAY LINE OF BANNING LEWIS PARKWAY AS PLATTED IN SAID BANNING LEWIS RANCH FILING NO. 1 THE FOLLOWING (13) THIRTEEN COURSES;

1. N35°40'25"W, A DISTANCE OF 41.69 FEET;
2. N11°04'20"E, A DISTANCE OF 163.01 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 10°00'00", A RADIUS OF 1065.00 FEET AND A DISTANCE OF 185.88 FEET TO A POINT OF TANGENT;
4. N01°04'20"E, A DISTANCE OF 518.81 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 09°57'41", A RADIUS OF 1135.00 FEET AND A DISTANCE OF 197.33 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S67°30'31"E, HAVING A DELTA OF 05°12'50", A RADIUS OF 5834.00 FEET AND A DISTANCE OF 530.88 FEET TO A POINT OF TANGENT;
7. N27°42'19"E, A DISTANCE OF 1915.84 FEET TO A POINT OF CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 03°34'40", A RADIUS OF 6166.00 FEET AND A DISTANCE OF 385.03 FEET TO A POINT ON CURVE;
9. N30°46'44"E, A DISTANCE OF 475.53 FEET;
10. N27°45'58"E, A DISTANCE OF 588.69 FEET TO A POINT ON CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N59°25'35"W, HAVING A DELTA OF 30°34'41", A RADIUS OF 1550.00 FEET AND A DISTANCE OF 827.22 FEET TO A POINT OF TANGENT;
12. N00°00'17"W, A DISTANCE OF 110.61 FEET;
13. N45°00'32"E, A DISTANCE OF 42.40 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ANY PORTION LYING WITHIN COLORADO AND SOUTHERN RAILROAD COMPANY RIGHT OF WAY;
EXCEPTING THEREFROM VISTA DEL ORO BOULEVARD, VISTA DEL PRADO BOULEVARD AND FOREST MEADOWS BOULEVARD ALL AS PLATTED IN BANNING LEWIS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 205064513.
EXCEPTING THEREFROM TRACTS C, D, E, G, H AND I AS PLATTED BANNING LEWIS RANCH FILING NO. 4 RECORDED UNDER RECEPTION NO. 205090006.

CONTAINING A CALCULATED AREA OF 822.363 ACRES

TOGETHER WITH

A PARCEL OF LAND BEING A PORTION OF SECTION 12, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 15, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE WEST ONE-QUARTER BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL BARRELL & CO LS 17664", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 2646.40 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 10, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO SAID POINT BEING AN ANGLE POINT IN THE SOUTHERLY RIGHT OF WAY OF DUBLIN BOULEVARD AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 205087777, RECORDS OF EL PASO COUNTY, COLORADO.

THENCE S89°50'18"E, A DISTANCE OF 15,978.20 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF FALCON HIGHWAY (RIGHT OF WAY VARIES) SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°18'23"W, ON THE NORTHERLY RIGHT OF WAY LINE OF SAID FALCON HIGHWAY, BEING ALSO A LINE 30 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2659.99 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 24 (RIGHT OF WAY VARIES);

THENCE ON THE EASTERLY RIGHT OF WAY LINE OF SAID U.S. HIGHWAY 24 THE FOLLOWING (7) SEVEN COURSES;

1. N28°27'37"E, A DISTANCE OF 4.40 FEET;
2. N26°55'23"W, A DISTANCE OF 102.86 FEET;
3. N28°28'37"E, A DISTANCE OF 13.87 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 13°15'24", A RADIUS OF 2815.00 FEET AND A DISTANCE OF 651.31 FEET TO A POINT OF TANGENT;
5. N50°06'15"E, A DISTANCE OF 1078.12 FEET;
6. N89°23'58"W, A DISTANCE OF 46.15 FEET;
7. N50°06'21"E, A DISTANCE OF 851.34 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF 8TH STREET (60 FOOT RIGHT OF WAY);

THENCE S39°53'39"E, ON THE WESTERLY RIGHT OF WAY LINE OF SAID 8TH STREET, A DISTANCE OF 1030.76 TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 08°56'40", A RADIUS OF 1560.00 FEET AND A DISTANCE OF 243.53 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF MERIDIAN ROAD (RIGHT OF WAY VARIES);

THENCE S05°26'23"E, ON THE WESTERLY RIGHT OF WAY LINE OF SAID MERIDIAN ROAD A DISTANCE OF 924.71 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 72.260 ACRES

TOGETHER WITH

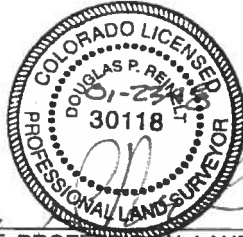
THAT PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER SECTION 9, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN EL PASO COUNTY, COLORADO, LYING NORTHWESTERLY OF THE NORTHWESTERLY RIGHT OF WAY LINE OF MARKSHEFFEL ROAD AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 205087777, RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 6.766 ACRES

CONTAINING A TOTAL CALCULATED AREA OF 2640.887 ACRES

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.

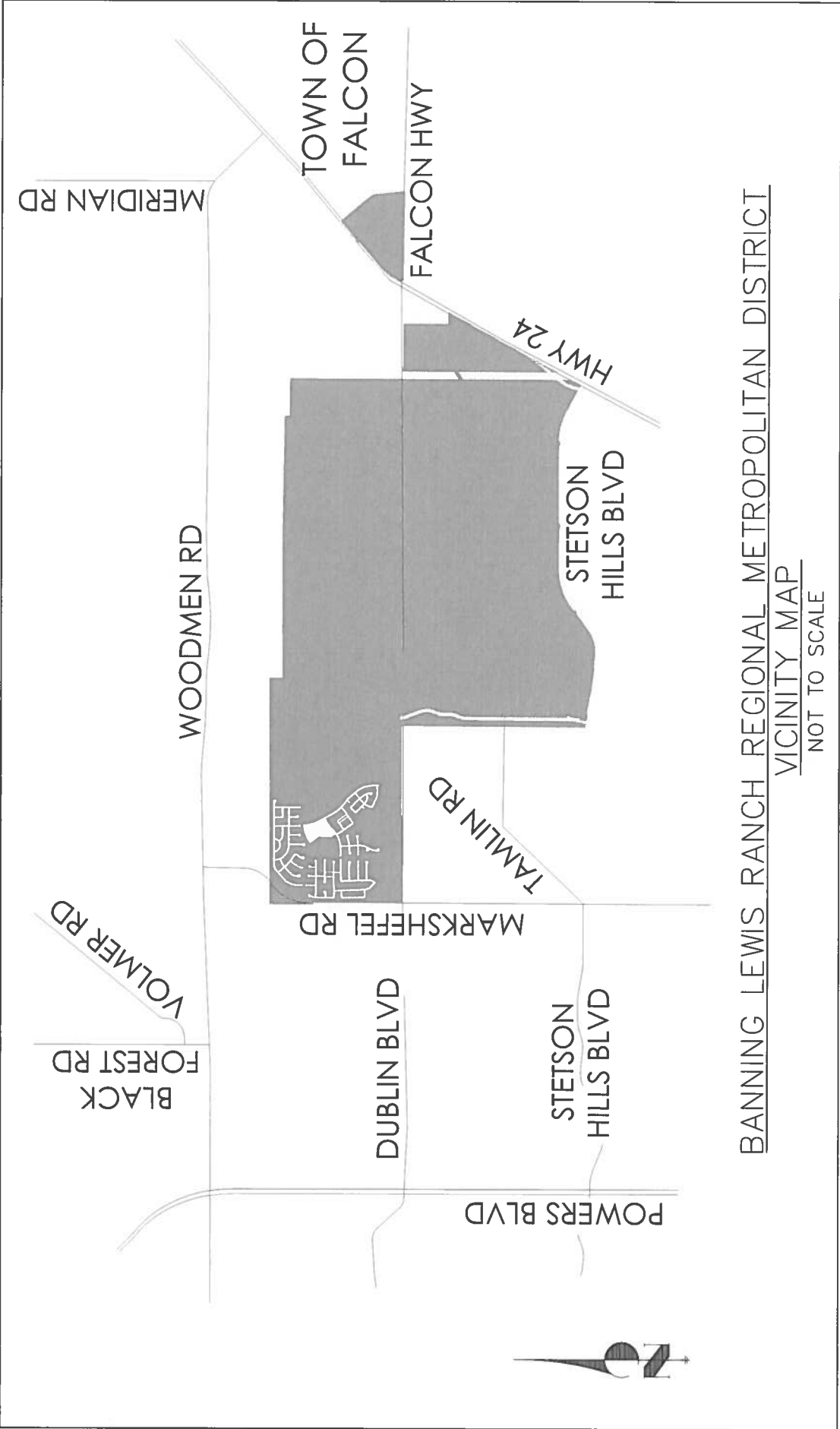


DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING,
ENGINEERS AND SURVEYORS, LLC

JAN 23, 2018
DATE

EXHIBIT B

Colorado Springs Vicinity Map



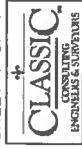
BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT
VICINITY MAP
 NOT TO SCALE

EXHIBIT C

District Boundary Map



BANNING LEWIS
 RANCH REGIONAL
 METROPOLITAN DISTRICT
 JOB NO. 2366.00
 JANUARY 23, 2018
 SHEET 1 OF 1



431 N. Cascade Avenue, Suite 200
 Colorado Springs, Colorado 80903
 (719) 525-8790
 (719) 525-8799 (fax)

EXHIBIT D

Description of Permitted Services to be Provided by the District

Any utilities or utility-related Regional Public Improvements provided by the District will be conveyed to the City or Springs Utilities. The District will provide no utility services.

EXHIBIT E (Page 1 of 2)

NOTICE OF SPECIAL DISTRICT DISCLOSURE

Name of District:	Banning Lewis Ranch Regional Metropolitan District
Contact Information for District:	Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, CO 80203 (303) 839-3800 (main line) (303) 839-3838 (facsimile)
Type of District: (i.e. if dual or three districts concept - insert language regarding limited rights of property owners)	Metropolitan district organized pursuant to CRS § 32-1-101 <i>et seq.</i>
Identify District Improvements Financed by Proposed Bonds (List by major categories, i.e. Roads – Powers Blvd):	Water; Storm Sewer; Sanitation and Wastewater Treatment; Street Improvements; Traffic Safety Protection
Identify Services/Facilities Operated/Maintained by District:	All facilities will be conveyed to and operated by the City or Springs Utilities upon completion.
Mill Levy Cap: <i>(Note: This District may or may not be certifying a mill levy at the time of your purchase. Please verify by contacting the District.)</i>	District: Maximum Debt Mill Levy: nine (9) mills Maximum Operating Mill Levy: one (1) mill If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitations set forth above may be increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2010, are neither diminished nor enhanced as a result of such changes.
Authorized Debt of the District per Service Plan:	N/A
Voter Authorized Debt per Election:	\$600,000,000.00
District Boundaries:	See attached legal description and map

EXHIBIT E (Page 2 of 2)

Sample Mill Levy Calculation for a Residential Property

Assumptions:

Actual market value (as determined by Assessor)
is \$250,000

Mill levy is 9 mills

Calculation:

$\$250,000 \times .0796 = \$19,900$ (Assessed Valuation)

$\$19,900 \times .009$ mills = **\$179.00 per year in taxes**
owed solely to the **Special District**