

**AMENDED AND RESTATED SERVICE PLAN
FOR
NORTH MEADOW METROPOLITAN DISTRICT NOS. 1-5
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of this Service Plan. The City Council of the City of Colorado Springs, Colorado approved the original Service Plan for the Districts on March 23, 2021 and approved the First Amendment to Service Plan on March 22, 2022 (together, the “Original Service Plan”). This Amended and Restated Service Plan for North Meadow Metropolitan District Nos. 1-5 (“Service Plan”) fully amends and supersedes in its entirety the Original Service Plan.

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

B. Need for the Districts

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

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements and will coordinate as necessary in providing any administrative functions and ongoing services or functions as authorized by this Service Plan. The nature of the functions and services to be provided by each District shall be clarified in an IGA between and among the Districts. The maximum term of such IGA shall be forty (40) years from its effective date. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Said IGA may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

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

D. Objective of the City Regarding Districts' Service Plan

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

All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Fees, as long as such Fees are not imposed upon or collected from taxable property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.B and C. and in Exhibit E. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

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

Debt which is issued within these parameters, as further described in the Financing Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances.

II. DEFINITIONS

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

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

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

Board: The board of directors of each District.

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

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

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

C.R.S.: Colorado Revised Statutes

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

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

Debt: Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation (Debt specifically excludes Developer Funding Agreements).

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

Debt Mill Levy: For the purpose of this Policy and its associated plans the debt mill levy is that portion of the overall mill levy of a District, pledged, dedicated or otherwise used to repay formally issued Debt or Long Term Financial Obligations.

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

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

District No. 1: North Meadow Metropolitan District No. 1.

District No. 2: North Meadow Metropolitan District No. 2.

District No. 3: North Meadow Metropolitan District No. 3.

District No. 4: North Meadow Metropolitan District No. 4.

District No. 5: North Meadow Metropolitan District No. 5.

District or Districts: Any one or all of the District Nos. 1 through 5 inclusive.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Service Plan: This Amended and Restated Service Plan for the Districts approved by City Council.

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

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

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

State: The State of Colorado.

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

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

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

III. BOUNDARIES

The area of the Initial Districts Boundaries includes approximately 681 acres and the total area proposed to be included in the Future Inclusion Area Boundaries is approximately 126.5 acres. Legal descriptions of the Initial Districts Boundaries and the Future Inclusion Area Boundaries are attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial Districts Boundaries is attached hereto as Exhibit C-1 and a map of the Future Inclusion Area Boundaries is attached hereto as Exhibit C-2. It is anticipated that the Districts' Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S, and Section 32-1-501, et seq., C.R.S, subject to the limitations set forth in Section V below.

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

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 808 acres of residential and commercial land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the Districts at build-out is estimated to be approximately 6,493 people (2,597 units x 2.5) and the total non-residential development is anticipated to be approximately 546,416 square feet.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment

The Districts shall have the power and authority to provide or finance the Public Improvements and related operation and maintenance services within and outside the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public

Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation improvements, unless the provision of such ongoing operation and maintenance is specifically identified in Exhibit D attached hereto. In the City's sole discretion, an IGA between the City and the Districts may be required in order to better describe the conditions under which these permitted services will be provided by the Districts. If the Districts are authorized to operate and maintain certain park and recreation improvements set forth in Exhibit D, any fee imposed by the Districts for access to such park and recreation improvements shall not result in non-District Colorado Springs residents paying a user fee that is greater than, or otherwise disproportionate to, similar Fees and taxes paid by residents of the Districts. However, the Districts shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with non-District Colorado Springs residents to ensure that such costs are not the responsibility of the District residents. All such Fees shall be based upon the determination of the District imposing such fee that such fee does not exceed a reasonable annual market fee for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public including non-District Colorado Springs residents free of charge. District facilities shall not be used for non-public purposes without proper remuneration to the Districts.

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

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

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

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

3. Use of Bond Proceeds and Other Revenue of the Districts Limitation. Proceeds from the sale of debt instruments and other revenue of the Districts may not be used to pay landowners within the Districts for any real property required to be dedicated for public use by annexation agreements or City Code. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for required stormwater facilities, parkland, or open space, unless consent from the City Council is given. Proceeds from the sale of debt instruments and other revenue of the Districts also may not be used to pay for the construction of any utility infrastructure except for those categories of utility infrastructure covered by utility tariffs, rules, and regulations.

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

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

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

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

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

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

Related Party Privately Placed Debt shall not be issued unless it has an optional call date of no more than five (5) years after the date of issuance, at which time the board(s) of any District(s) obligated for repayment of the Related Party Privately Placed Debt shall be notified of the options for financing.

8. Related Party Privately Placed Debt Interest Rate Limitation.

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

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

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

11. Initial Debt Limitation.

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

12. Council Debt Authorization Limitation.

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

13. Total Debt Issuance Limitation. Consistent with the information and analysis in Exhibit E, the Districts shall not issue Debt in an aggregate principal amount in excess of \$200,000,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

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

15. Revenue Limitation. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

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

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

18. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the City to approve

a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

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

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

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

B. Preliminary Plan for Public Improvements

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the Districts, to be more specifically defined in as Land Development Entitlement. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained

or financed was prepared based upon a preliminary engineering survey and estimates derived from the Land Development Entitlement on the property in the Service Area and is approximately \$198,000,000 and is further described in the Summary of Public Improvements included in Exhibit E.

All of the Public Improvements described herein will be designed in such a way as to assure that their standards will be compatible with those of the City and shall be in accordance with the requirements of the Land Development Entitlement, subsequent City approvals, City Code or other applicable regulations and criteria. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require.

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

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

C. Financing Plan

The Financing Plan for the Districts shall be included in Exhibit E, and provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of Districts based on projected development or redevelopment absorption and projected available District revenues as constrained by Service Plan limits including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term for Residential Districts. Financing Plans for newly developing areas shall specifically address the potential vulnerability of the development forecasts to market downturns, particularly at the early stages of the forecast period.

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

D. Maximum Interest Rate.

The Interest Rate on any Debt is expected to be at or below the market rate at the time the Debt is issued. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

E. Limited-Default Provisions

Debt issued by one or more Districts shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of

the Debt, (2) failure to impose or collect other revenue sources lawfully pledged to the payment thereof or to apply the same in accordance with the terms of the Debt, (3) failure to abide by other covenants made in connection with such Debt, or (4) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy in any District or, in Residential Districts, the Maximum Debt Mill Levy Imposition Term.

F. Eligible Bondholders

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

G. Maximum Debt Mill Levy

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

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

1. The Maximum Debt Mill Levy certified for any District or Combination of Districts shall be limited to no more than 50.0 mills. This levy may be subject to upward or downward adjustments addressing any constitutionally mandated change in assessment ratios, tax credit, cut or any abatement occurring after, but not before August 9, 2022.

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

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed. Additionally, the Districts may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in Exhibit D. The first year's operating budget was estimated to be \$100,000, which is anticipated to be derived from property taxes and other revenue which may include proceeds from Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after but not before August 9, 2022.

The Maximum Operating Mill Levy for the payment of Commercial District administrative, operating or maintenance expenses shall be 10 mills unless justification supporting a higher mill levy is included as part of the District's financial plan; and also provided that this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after but not before August 9, 2022.

I. Maximum Overlapping Mill Levies for a Combination of Districts

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

J. Maximum Debt Mill Levy Imposition Term

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

K. Debt Instrument Disclosure Requirement

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

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

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

L. Security for Debt

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

M. Developer Financial Assurances

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

VI. ANNUAL REPORT

A. General

Consistent with Colorado Revised Statutes § 2-1-207(II), each District shall be responsible for submitting an annual report to the City Clerk no later than October 1 of each year following the year in which the Order and Decree creating the District has been issued. The Districts may cooperate in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to each District. The report may be submitted in electronic format as long as it and its associated documents are also available on the Districts' website.

B. Additional City Annual Report Requirements.

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

VII. DISTRICT WEBSITES

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

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

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

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

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

1. It is recommended, but not required that the District’s website include a clear listing or graphic depiction of any facilities or properties owned or maintained by the Districts.

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

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

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

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

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

VIII. DISCLOSURE TO PURCHASERS

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

IX. DISTRICT TRANSITION

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

X. DISSOLUTION

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

XI. CONCLUSION

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

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

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

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

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

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

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

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

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

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

EXHIBIT A

Legal Descriptions



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

JOB NO. 2505.02-01R
MAY 26, 2020
REV. OCTOBER 29, 2020
PAGE 1 OF 2

**LEGAL DESCRIPTION: NORTH MEADOW METROPOLITAN DISTRICT NO. 1
DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 3,
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 SOUTHERLY BOUNDARY OF ANNEXATION PLAT – JACKSON
FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL
PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-1/2" ALUMINUM
SURVEYORS CAP STAMPED "D & B CO LS 17664" IS ASSUMED TO BEAR S89°07'50"E, A
DISTANCE OF 1120.00 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF PAWNEE RANCHEROS, FILING NO. 1
RECORDED IN PLAT BOOK I-2 AT PAGE 28, RECORDS OF EL PASO COUNTY, COLORADO
SAID POINT BEING ON THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 65
WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N89°46'29"E, ON THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 200.00 FEET
TO THE POINT OF BEGINNING;

THENCE CONTINUING N89°46'29"E, ON THE NORTH LINE OF SAID SECTION 3, A DISTANCE
OF 147.58 FEET;

THENCE S00°00'00"E, A DISTANCE OF 147.58 FEET;

THENCE S89°46'29"W, A DISTANCE OF 147.58 FEET;

THENCE N00°00'00"W, A DISTANCE OF 147.58 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 21,780 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

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

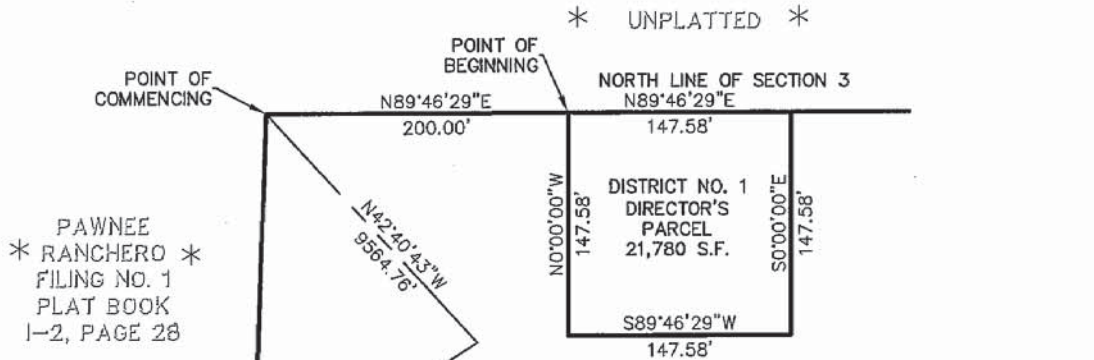
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

OCT 29, 2020
DATE

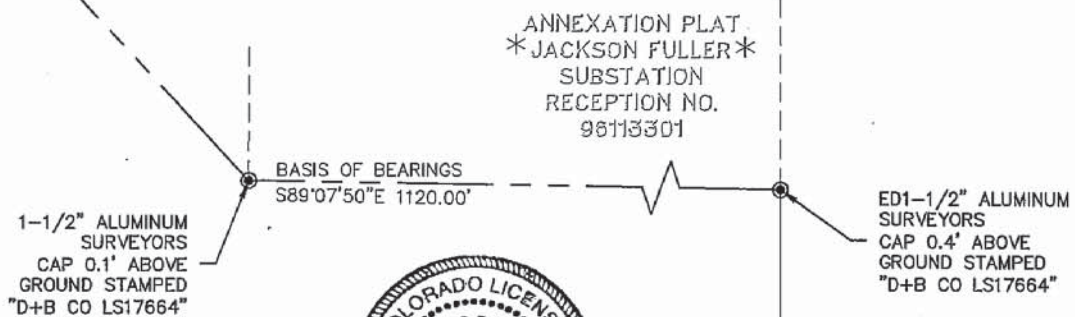


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 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

NORTH MEADOW
 METROPOLITAN DISTRICT NO. 1
 DIRECTOR'S PARCEL
 JOB NO. 2505.02-01R
 MAY 26, 2020
 REV. OCTOBER 29, 2020
 SHEET 2 OF 2



N:\250502\DRAWINGS\SURVEY\EXHIBITS\01-250502DIR_PARC 1.dwg, 10/29/2020 1:38:46 PM, 1:1



SCALE: 1" = 100'
 U.S. SURVEY FEET

CLASSIC CONSULTING, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



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Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

JOB NO. 2505.02-16
JANUARY 10, 2022
PAGE 1 OF 3

LEGAL DESCRIPTION: NORTHMEADOW METROPOLITAN DISTRICT NO. 2

(2)TWO PARCELS OF LAND BEING A PORTION OF SECTIONS 3, 10 AND 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 SOUTHERLY BOUNDARY OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-½" ALUMINUM SURVEYORS CAP STAMPED "D & B CO LS 17664" IS ASSUMED TO BEAR S89°07'50"E, A DISTANCE OF 1120.00 FEET.

PARCEL 1

COMMENCING AT THE NORTHEASTERLY CORNER OF PAWNEE RANCHEROS, FILING NO. 1 RECORDED IN PLAT BOOK I-2 AT PAGE 28, RECORDS OF EL PASO COUNTY, COLORADO SAID POINT BEING ON THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S09°51'37"E, A DISTANCE OF 4494.58 FEET TO THE POINT OF BEGINNING;

THENCE S89°58'26"E, A DISTANCE OF 791.48 FEET;
THENCE S00°00'00"E, A DISTANCE OF 646.27 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WOODMEN ROAD SAID POINT BEING ON A LINE 30.00 FEET NORTH OF A PARALLEL TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3;
THENCE S89°51'29"W, ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD AND SAID LINE 30.00 FEET NORTH OF A PARALLEL TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 793.13 FEET;
THENCE N00°08'45"E, A DISTANCE OF 648.60 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 11.776 ACRES.

PARCEL 2

COMMENCING AT THE NORTHEASTERLY CORNER OF PAWNEE RANCHEROS, FILING NO. 1 RECORDED IN PLAT BOOK I-2 AT PAGE 28, RECORDS OF EL PASO COUNTY, COLORADO SAID POINT BEING ON THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S03°21'15"W, A DISTANCE OF 5310.81 FEET TO A POINT ON SOUTHERLY RIGHT OF WAY LINE OF WOODMEN ROAD AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 208022510 AS PARCEL NO. 211 SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD DESCRIBED AS PARCEL NO. 211 THE FOLLOWING (3) THREE COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S01°10'12"E, HAVING A DELTA OF 01°01'15", A RADIUS OF 9912.00 FEET AND A DISTANCE OF 176.59 FEET TO A POINT ON CURVE;
2. N89°51'04"E, A DISTANCE OF 32.67 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;
3. N89°51'20"E, A DISTANCE OF 2551.08 FEET TO POINT TO THE SOUTHEASTERLY CORNER OF SAID PARCEL NO. 211 SAID POINT BEING THE SOUTHWESTERLY CORNER OF PARCEL NO. 213 AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 203157475;

THENCE N89°51'20"E, ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD DESCRIBED AS PARCEL NO. 213 A DISTANCE OF 166.07 FEET TO THE SOUTHEASTERLY CORNER OF SAID PARCEL NO. 213 SAID POINT BEING THE SOUTHWESTERLY CORNER OF

PARCEL NO. 214 AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 203296742 SAID POINT BEING ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN; THENCE S89°08'36"E, ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD DESCRIBED AS PARCEL NO. 214 A DISTANCE OF 91.39 FEET; THENCE S00°33'11"W, A DISTANCE OF 1030.99 FEET; THENCE S89°58'03"W, A DISTANCE OF 1893.06 FEET; THENCE S09°13'34"W, A DISTANCE OF 348.21 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 09°03'55"E, A RADIUS OF 1029.00 FEET AND A DISTANCE OF 162.81 FEET TO THE NORTHWESTERLY CORNER OF BANNING LEWIS RANCH FILING NO. 42 RECORDED UNDER RECEPTION NO. 221714734; THENCE S89°52'06"W, ON THE NORTHERLY BOUNDARY OF BANNING LEWIS PARKWAY AS PLATTED IN BANNING LEWIS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 205064513, BANNING LEWIS RANCH FILING NO. 16B RECORDED UNDER RECEPTION NO. 218714161 AND BANNING LEWIS RANCH FILING NO. 16A RECORDED UNDER RECEPTION NO. 218714160 A DISTANCE OF 876.67 FEET; THENCE N00°13'08"W, A DISTANCE OF 474.81 FEET; THENCE S89°46'52"W, A DISTANCE OF 165.53 FEET; THENCE N00°13'08"W, A DISTANCE OF 651.78 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 24°40'29", A RADIUS OF 175.00 FEET AND A DISTANCE OF 75.36 FEET TO A POINT OF TANGENT; THENCE N24°27'21"E, A DISTANCE OF 38.80 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 23°48'12", A RADIUS OF 175.00 FEET AND A DISTANCE OF 72.70 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N42°15'53"E, HAVING A DELTA OF 47°44'07", A RADIUS OF 225.00 FEET AND A DISTANCE OF 187.46 FEET TO A POINT OF TANGENT; THENCE N00°00'00"E, A DISTANCE OF 73.20 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 81.696 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 93.472 ACRES

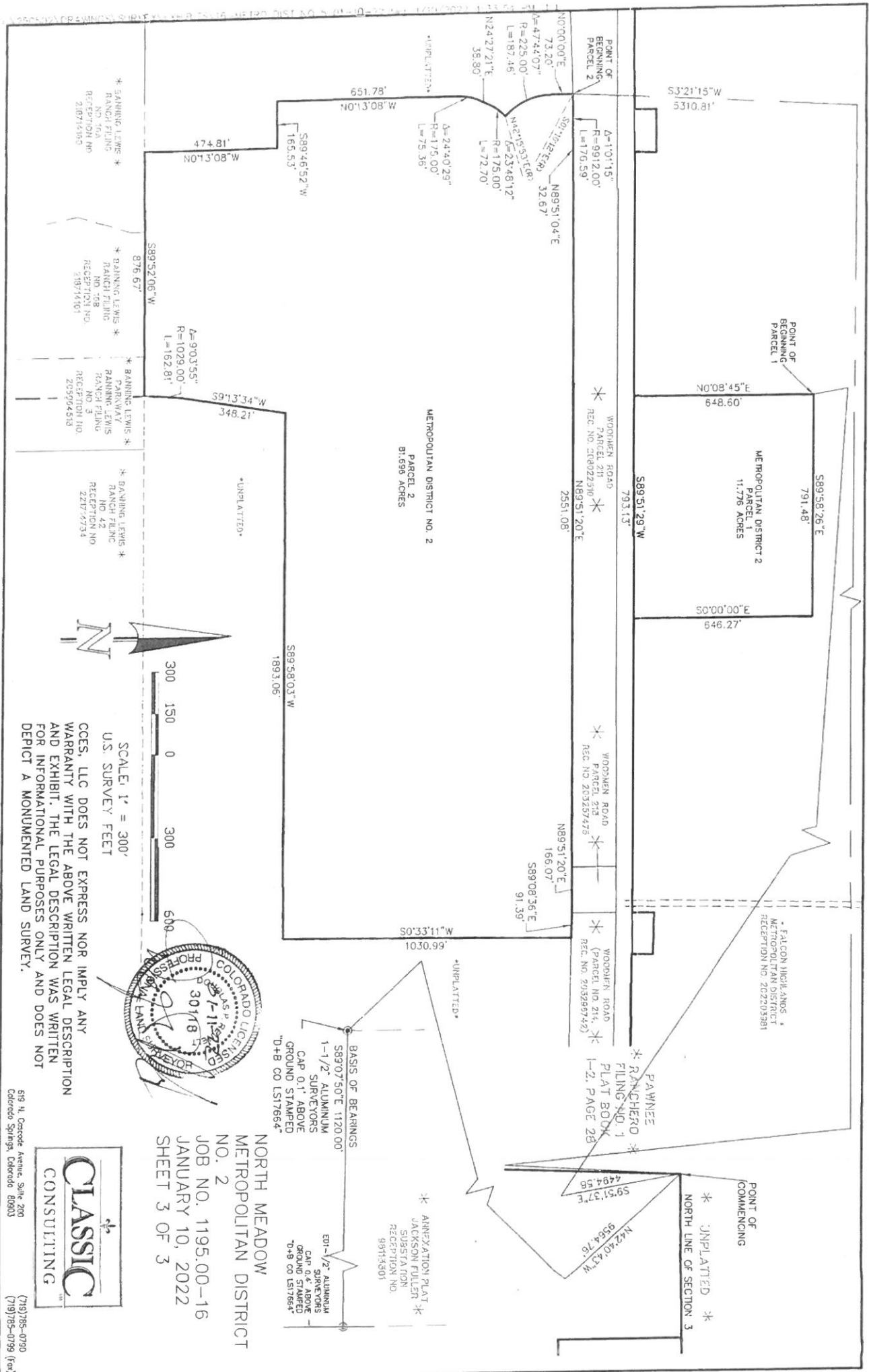
LEGAL DESCRIPTION STATEMENT:

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



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

JAN 11, 2022
DATE



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

SCALE: 1" = 300'
U.S. SURVEY FEET



BASIS OF BEARINGS
S89°07'50"E 1120.00'
1-1/2" ALUMINUM SURVEYORS
CAP 0.1" ABOVE
GROUND STAMPED
"D+B CO L517664"

NORTH MEADOW
METROPOLITAN DISTRICT
NO. 2
JOB NO. 1195.00-16
JANUARY 10, 2022
SHEET 3 OF 3



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



JOB NO. 2505.01-09R
JUNE 9, 2022
REV. JUNE 10, 2022
PAGE 1 OF 2

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

LEGAL DESCRIPTION: NORTH MEADOWS METROPOLITAN DISTRICT NO. 2

A PARCEL OF LAND BEING A PORTION OF 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 SOUTHERLY BOUNDARY OF ANNEXATION PLAT - JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "D & B CO LS 17664" IS ASSUMED TO BEAR N89°07'50"W, A DISTANCE OF 1200.00 FEET.

COMMENCING AT THE SOUTHWESTERLY CORNER OF ANNEXATION PLAT - JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, EL PASO COUNTY, COLORADO;

THENCE N00°08'46"E, ON THE WESTERLY BOUNDARY OF SAID ANNEXATION PLAT - JACKSON FULLER SUBSTATION, A DISTANCE OF 850.16 FEET TO THE POINT OF BEGINNING;

THENCE N89°24'09"W, A DISTANCE OF 366.18 FEET;
THENCE N00°35'51"E, A DISTANCE OF 831.49 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF WOODMEN ROAD, BEING PARCEL NO. 214 DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 203296742;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD THE FOLLOWING THREE (3) COURSES:

1. S89°08'30"E, A DISTANCE OF 187.17 FEET;
2. S44°06'17"E, A DISTANCE OF 59.78 FEET;
3. S89°08'30"E, A DISTANCE OF 30.76 FEET TO THE NORTHWESTERLY CORNER OF GOLDEN SAGE ROAD AS PLATTED IN ROLLING THUNDER BUSINESS PARK RECORDED UNDER RECEPTION NO. 208712872;

THENCE ON THE WESTERLY AND SOUTHERLY RIGHT OF WAY LINE OF SAID GOLDEN SAGE ROAD THE FOLLOWING EIGHT (8) COURSES:


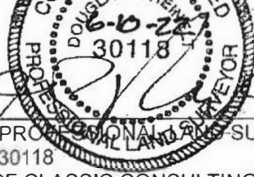
1. S00°08'46"W, A DISTANCE OF 407.66 (PLATTED AS 407.74) FEET;
2. S45°30'33"W, A DISTANCE OF 42.16 FEET;
3. N89°07'40"W, A DISTANCE OF 13.08 FEET;
4. S00°52'20"W, A DISTANCE OF 80.00 FEET;
5. S89°07'40"E, A DISTANCE OF 14.09 FEET;
6. S44°29'27"E, A DISTANCE OF 42.69 FEET;
7. S00°08'46"W, A DISTANCE OF 7.37 FEET;
8. S89°51'14"E, A DISTANCE OF 100.00 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID ANNEXATION PLAT - JACKSON FULLER SUBSTATION;

THENCE S00°08'46"W, ON THE WESTERLY BOUNDARY OF SAID ANNEXATION PLAT - JACKSON FULLER SUBSTATION, A DISTANCE OF 233.78 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 5.400 ACRES.

LEGAL DESCRIPTION STATEMENT:

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



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

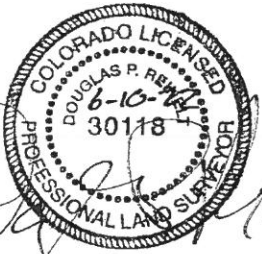
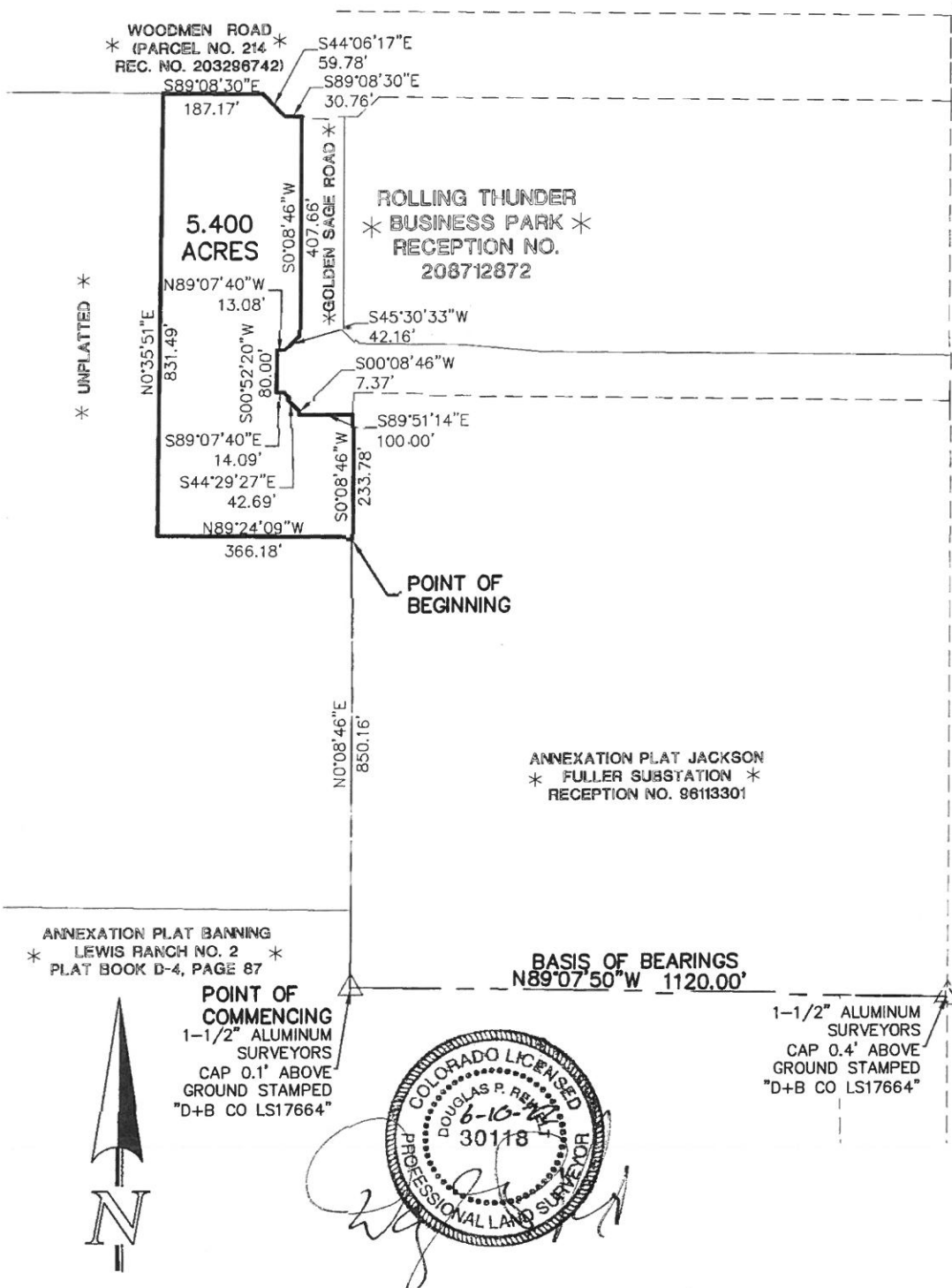
JUNE 10, 2022
DATE



NORTH MEADOWS
 METROPOLITAN DISTRICT
 NO. 2 INCLUSION
 JOB NO. 2505.01-09R
 JUNE 9, 2022
 REV. JUNE 10, 2022
 SHEET 2 OF 2

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

N:\25050\DRAWINGS\SURVEY\EXHIBITS\NORTH MEADOWS DIST 5 INCLUSION 06-10-22.dwg, 6/10/2022 10:11:04 AM, 1:1



SCALE: 1" = 250'
 U.S. SURVEY FOOT

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



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Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

JOB NO. 2505.02-02R
MAY 26, 2020
REV. OCTOBER 29, 2020
PAGE 1 OF 2

**LEGAL DESCRIPTION: NORTH MEADOW METROPOLITAN DISTRICT NO. 2
DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 3, 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 SOUTHERLY BOUNDARY OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-½" ALUMINUM SURVEYORS CAP STAMPED "D & B CO LS 17664" IS ASSUMED TO BEAR S89°07'50"E, A DISTANCE OF 1120.00 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF PAWNEE RANCHEROS, FILING NO. 1 RECORDED IN PLAT BOOK I-2 AT PAGE 28, RECORDS OF EL PASO COUNTY, COLORADO SAID POINT BEING ON THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N89°46'29"E, ON THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 347.58 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING N89°46'29"E, ON THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 147.58 FEET;

THENCE S00°00'00"E, A DISTANCE OF 147.58 FEET;

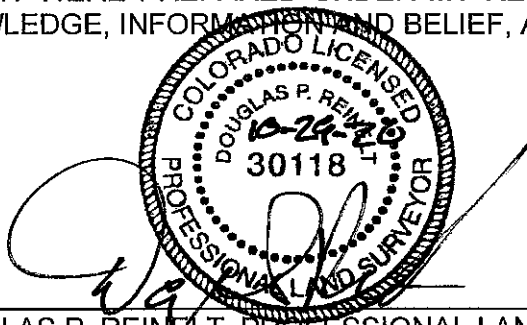
THENCE S89°46'29"W, A DISTANCE OF 147.58 FEET;

THENCE N00°00'00"W, A DISTANCE OF 147.58 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 21,780 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

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



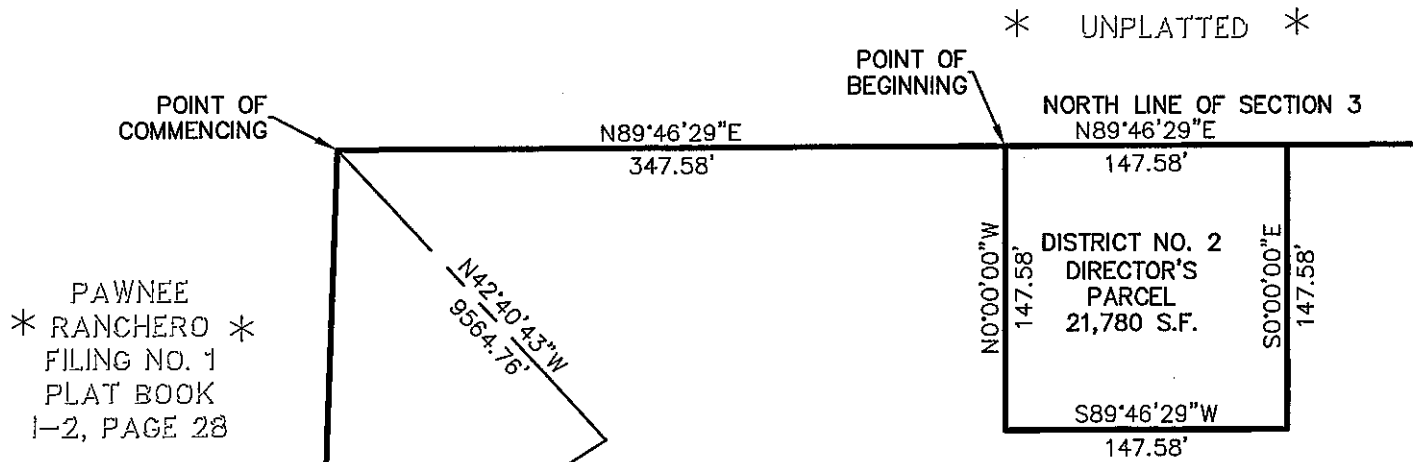
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

Oct 29, 2020
DATE



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

NORTH MEADOW
 METROPOLITAN DISTRICT NO. 2
 DIRECTOR'S PARCEL
 JOB NO. 2505.02-02R
 MAY 26, 2020
 REV. OCTOBER 29, 2020
 SHEET 2 OF 2



PAWNEE
 * RANCHERO *
 FILING NO. 1
 PLAT BOOK
 1-2, PAGE 28

* UNPLATTED *

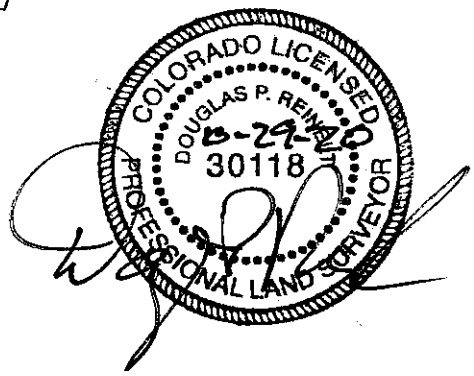
POINT OF BEGINNING
 NORTH LINE OF SECTION 3
 N89°46'29\"/>

DISTRICT NO. 2
 DIRECTOR'S
 PARCEL
 21,780 S.F.
 S89°46'29\"/>

ANNEXATION PLAT
 * JACKSON FULLER *
 SUBSTATION
 RECEPTION NO.
 96113301

1-1/2" ALUMINUM
 SURVEYORS
 CAP 0.1' ABOVE
 GROUND STAMPED
 "D+B CO LS17664"
 BASIS OF BEARINGS
 S89°07'50\"/>

ED1-1/2" ALUMINUM
 SURVEYORS
 CAP 0.4' ABOVE
 GROUND STAMPED
 "D+B CO LS17664"



SCALE: 1" = 100'
 U.S. SURVEY FEET

N:\250502\DRAWINGS\SURVEY\EXHIBITS\02-250502DIR PARC 2.dwg, 10/29/2020 1:39:06 PM, 1:1

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



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

LEGAL DESCRIPTION: NORTH MEADOW METROPOLITAN DISTRICT NO. 3

(3) THREE PARCELS OF LAND BEING A PORTION OF SECTIONS 2, 3, 10 AND 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 SOUTHERLY BOUNDARY OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-½" ALUMINUM SURVEYORS CAP STAMPED "D & B CO LS 17664" IS ASSUMED TO BEAR S89°07'50"E, A DISTANCE OF 1120.00 FEET.

PARCEL 1

COMMENCING AT THE NORTHEASTERLY CORNER OF PAWNEE RANCHEROS, FILING NO. 1 RECORDED IN PLAT BOOK I-2 AT PAGE 28, RECORDS OF EL PASO COUNTY, COLORADO SAID POINT BEING ON THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S02°04'36"W, ON THE EASTERLY BOUNDARY OF SAID PAWNEE RANCHEROS, FILING NO. 1, A DISTANCE OF 1147.17 FEET TO THE SOUTHEASTERLY CORNER OF LOT 15 AS PLATTED IN SAID PAWNEE RANCHEROS, FILING NO. 1 SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°31'52"E, A DISTANCE OF 1345.62 FEET;
THENCE S00°19'52"W, A DISTANCE OF 1387.23 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 22°48'03", A RADIUS OF 1171.00 FEET AND A DISTANCE OF 466.00 FEET TO A POINT ON TANGENT;
THENCE S23°07'55"W, A DISTANCE OF 524.41 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE OT THE LEFT HAVING A DELTA OF 22°59'10", A RADIUS OF 1029.00 FEET AND DISTANCE OF 412.82 FEET TO A POINT OF TANGENT;
THENCE S00°08'45"W, A DISTANCE OF 568.51 FEET;
THENCE N89°58'26"W, A DISTANCE OF 142.00 FEET;
THENCE S00°08'45"W, A DISTANCE OF 648.60 TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WOODMEN ROAD BEING ALSO A LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3;
THENCE S89°51'29"W, ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD AND SAID LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 869.42 FEET TO THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 208022510 AS PARCEL 210;

THENCE ON THE EASTERLY, NORTHERLY AND WESTERLY BOUNDARY OF SAID PARCEL OF LAND THE FOLLOWING (3) THREE COURSES:

1. N00°42'25"E, A DISTANCE OF 81.01 FEET;
2. S89°51'13"W, A DISTANCE OF 149.72 FEET;
3. S00°42'25"W, A DISTANCE OF 81.01 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD BEING ALSO A LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 3;

THENCE S89°51'12"W, ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD AND SAID LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 1116.29 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SAID PAWNEE RANCHERO FILING NO. 1;

THENCE ON THE EASTERLY BOUNDARY OF SAID PAWNEE RANCHERO FILING NO. 1 THE FOLLOWING (2) TWO COURSES:

1. N00°01'35"E, A DISTANCE OF 3924.92 FEET;
2. N89°31'52"E, A DISTANCE OF 1324.07 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 221.576 ACRES.

PARCEL 2

COMMENCING AT THE NORTHEASTERLY CORNER OF PAWNEE RANCHEROS, FILING NO. 1 RECORDED IN PLAT BOOK I-2 AT PAGE 28, RECORDS OF EL PASO COUNTY, COLORADO SAID POINT BEING ON THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S15°08'55"W, A DISTANCE OF 5586.22 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, SAID POINT BEING ALSO ON THE SOUTHERLY RIGHT OF WAY LINE OF WOODMEN ROAD AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 208022510 AS PARCEL NO. 209 SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID PARCEL NO. 209 THE FOLLOWING (2) TWO COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N07°27'44"W, HAVING A DELTA OF 00°11'07", A RADIUS OF 10088.00 FEET AND A DISTANCE OF 32.63 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S07°38'51"E, HAVING A DELTA OF 00°23'43", A RADIUS OF 9912.00 FEET AND A DISTANCE OF 68.39 FEET TO A POINT OF COMPOUND CURVE SAID POINT BEING THE SOUTHEASTERLY CORNER OF SAID PARCEL NO. 209 SAID POINT BEING THE SOUTHWESTERLY CORNER OF WOODMEN ROAD AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 208022510 AS PARCEL NO. 211;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID PARCEL NO. 211 ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S07°15'09"E, HAVING A DELTA OF 06°04'57", A RADIUS OF 9912.00 FEET AND A DISTANCE OF 1052.27 FEET TO A POINT ON CURVE;

THENCE S00°00'00"E, A DISTANCE OF 73.20 FEET TO POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 47°44'07", A RADIUS OF 225.00 FEET AND A DISTANCE OF 187.46 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S41°44'27"E, HAVING A DELTA OF 23°48'12", A RADIUS OF 175.00 FEET AND A DISTANCE OF 72.70 FEET TO A POINT OF TANGENT;

THENCE S24°27'21"W, A DISTANCE OF 38.80 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°40'29", A RADIUS OF 175.00 FEET AND A DISTANCE OF 75.36 FEET TO A POINT OF TANGENT;

THENCE S00°13'08"E, A DISTANCE OF 651.78 FEET;

THENCE N89°46'52"E, A DISTANCE OF 165.53 FEET;

THENCE S00°13'08"E, A DISTANCE OF 474.81 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF BANNING LEWIS RANCH FILING NO. 16A RECORDED UNDER RECEPTION NO. 218714160;

THENCE S89°52'06"W, ON THE NORTHERLY BOUNDARY OF SAID BANNING LEWIS RANCH FILING NO. 16A AND THE NORTHERLY BOUNDARY OF BANNING LEWIS RANCH FILING NO. 15 RECORDED UNDER RECEPTION NO. 217713891, A DISTANCE OF 1212.54 FEET;

THENCE ON THE EASTERLY AND NORTHERLY BOUNDARY OF SAID BANNING LEWIS RANCH FILING NO. 15 THE FOLLOWING (2) TWO COURSES:

1. N00°13'08"W, A DISTANCE OF 394.37 FEET;
2. S89°57'52"W, A DISTANCE OF 100.00 FEET TO THE NORTHWEST SIXTEENTH CORNER OF SAID SECTION 10, SAID POINT BEING THE NORTHEASTERLY CORNER OF ANNEXATION PLAT-BANNING-LEWIS RANCH NO. 10, RECORDED UNDER RECEPTION NO. 205087764;

THENCE N00°13'08"W, ON THE EASTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 213120770 AND ON THE WEST LINE OF SAID NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 10, A DISTANCE OF 1050.33 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 40.584 ACRES.

PARCEL 3

COMMENCING AT THE NORTHEASTERLY CORNER OF PAWNEE RANCHEROS, FILING NO. 1 RECORDED IN PLAT BOOK I-2 AT PAGE 28, RECORDS OF EL PASO COUNTY, COLORADO SAID POINT BEING ON THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S06°08'23"E, A DISTANCE OF 6871.34 FEET TO A POINT ON CURVE SAID POINT BEING THE NORTHWESTERLY CORNER OF BANNING LEWIS RANCH FILING NO. 42 RECORDED UNDER RECEPTION NO. 221714734 SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S89°50'21"E, HAVING A DELTA OF 09°03'55"E, A RADIUS OF 1029.00 FEET AND A DISTANCE OF 162.81 FEET TO A POINT OF TANGENT;

THENCE N09°13'34"E, A DISTANCE OF 348.21 FEET;

THENCE N89°58'03"E, A DISTANCE OF 1893.06 FEET;

THENCE S00°33'11"W, A DISTANCE OF 503.97 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED AS PARCEL 7 IN A SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 214104176;

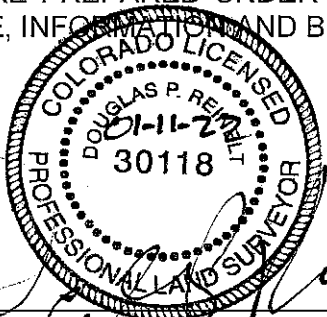
THENCE N89°08'43"W, ON THE NORTHERLY BOUNDARY OF SAID PARCEL 7, A DISTANCE OF 91.69 FEET TO A POINT ON THE WEST LINE OF SECTION 11, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S89°52'06"W, ON THE NORTHERLY BOUNDARY OF SAID PARCEL 7 AND THE NORTHERLY BOUNDARY OF SAID BANNING LEWIS RANCH FILING NO. 42, A DISTANCE OF 1865.66 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 22.337 ACRES.

LEGAL DESCRIPTION STATEMENT:

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



The seal is circular with a double-line border. The outer ring contains the text 'COLORADO LICENSED' at the top and 'PROFESSIONAL LAND SURVEYOR' at the bottom. The inner circle contains the name 'DOUGLAS P. REINELT' and the number '30118'. A date stamp '01-11-2022' is overlaid on the seal. A signature is written across the seal.

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

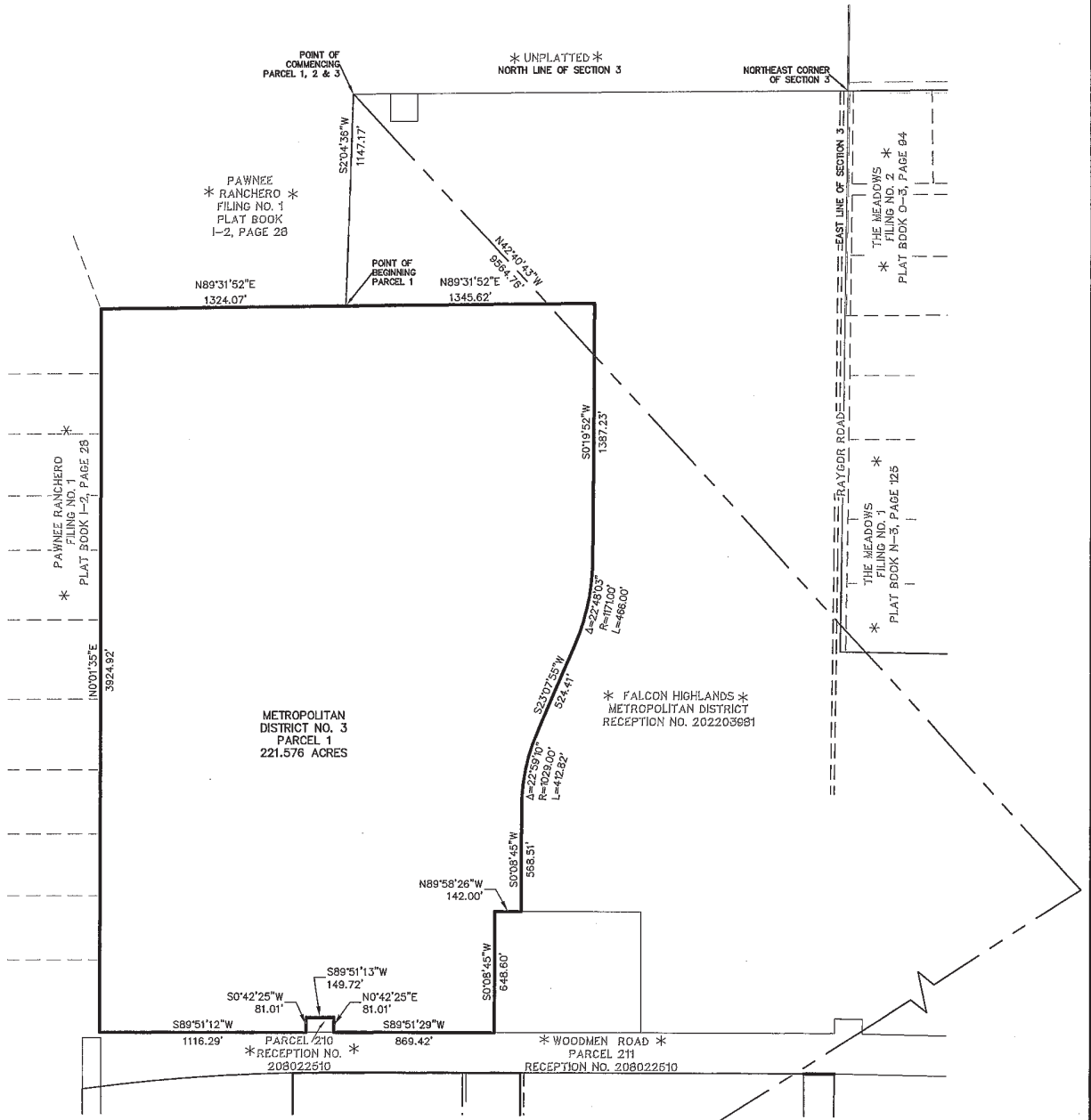
JAN 11, 2022
DATE



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903

(719)785-0790
(719)785-0799 (Fax)

NORTH MEADOW
METROPOLITAN DISTRICT
NO. 3 PARCEL 1
JOB NO. 2505.02-14.1
JANUARY 10, 2022
SHEET 4 OF 6



N:\250502\DRAWINGS\SUBMITALS\EXHIBITS\14.1-METRO_DIST_NO_3_01-07-22.dwg, 1/11/2022 7:44:07 AM, 1-1



SCALE: 1" = 600'
U.S. SURVEY FEET

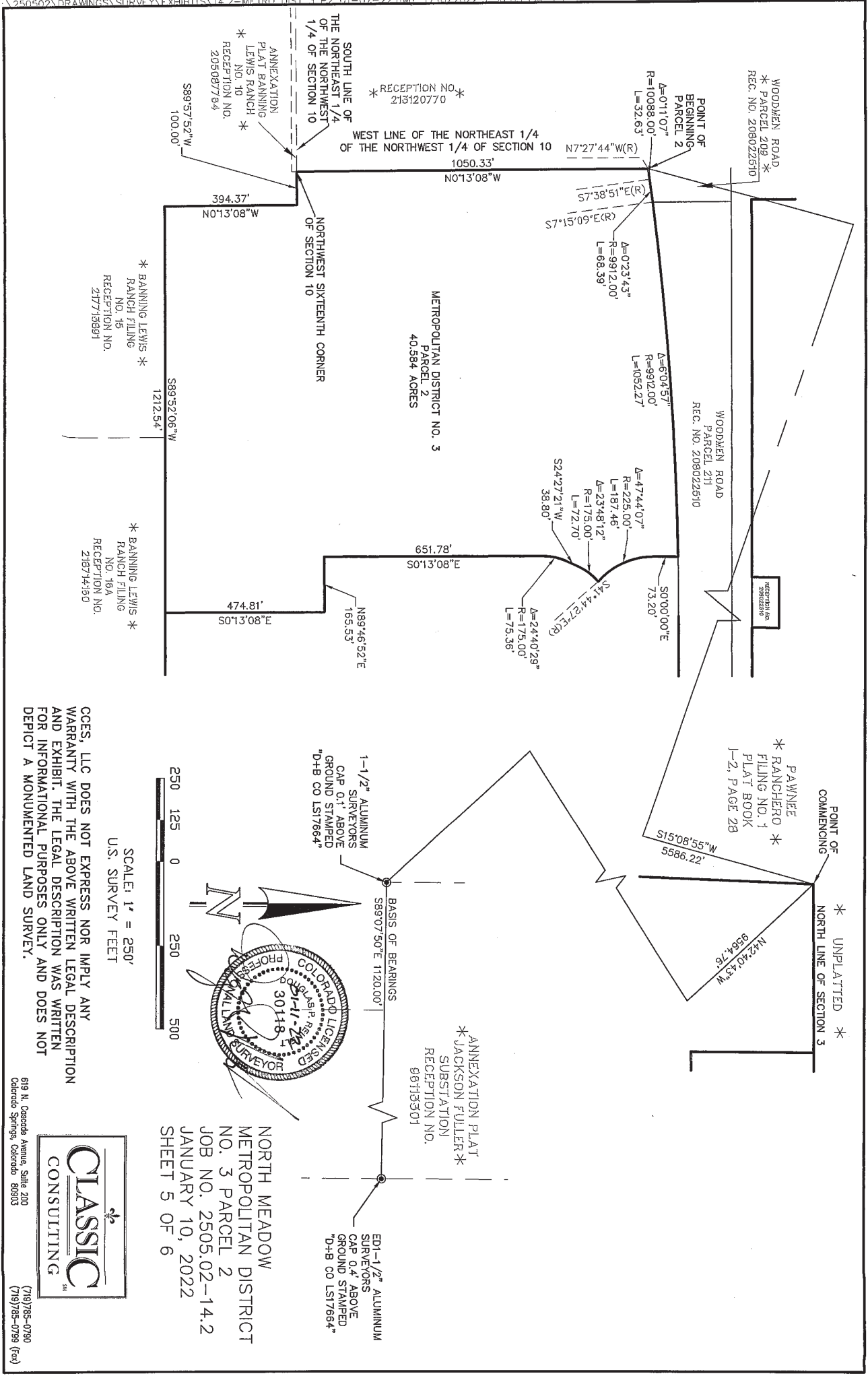
1-1/2" ALUMINUM SURVEYORS
CAP 0.1' ABOVE GROUND STAMPED
"D+B CO LS17664"

BASIS OF BEARINGS
S89°07'50"E 1120.00'

ANNEXATION PLAT
* JACKSON FULLER *
SUBSTATION
RECEPTION NO. 96113301

ED1-1/2" ALUMINUM SURVEYORS
CAP 0.4' ABOVE GROUND STAMPED
"D+B CO LS17664"

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



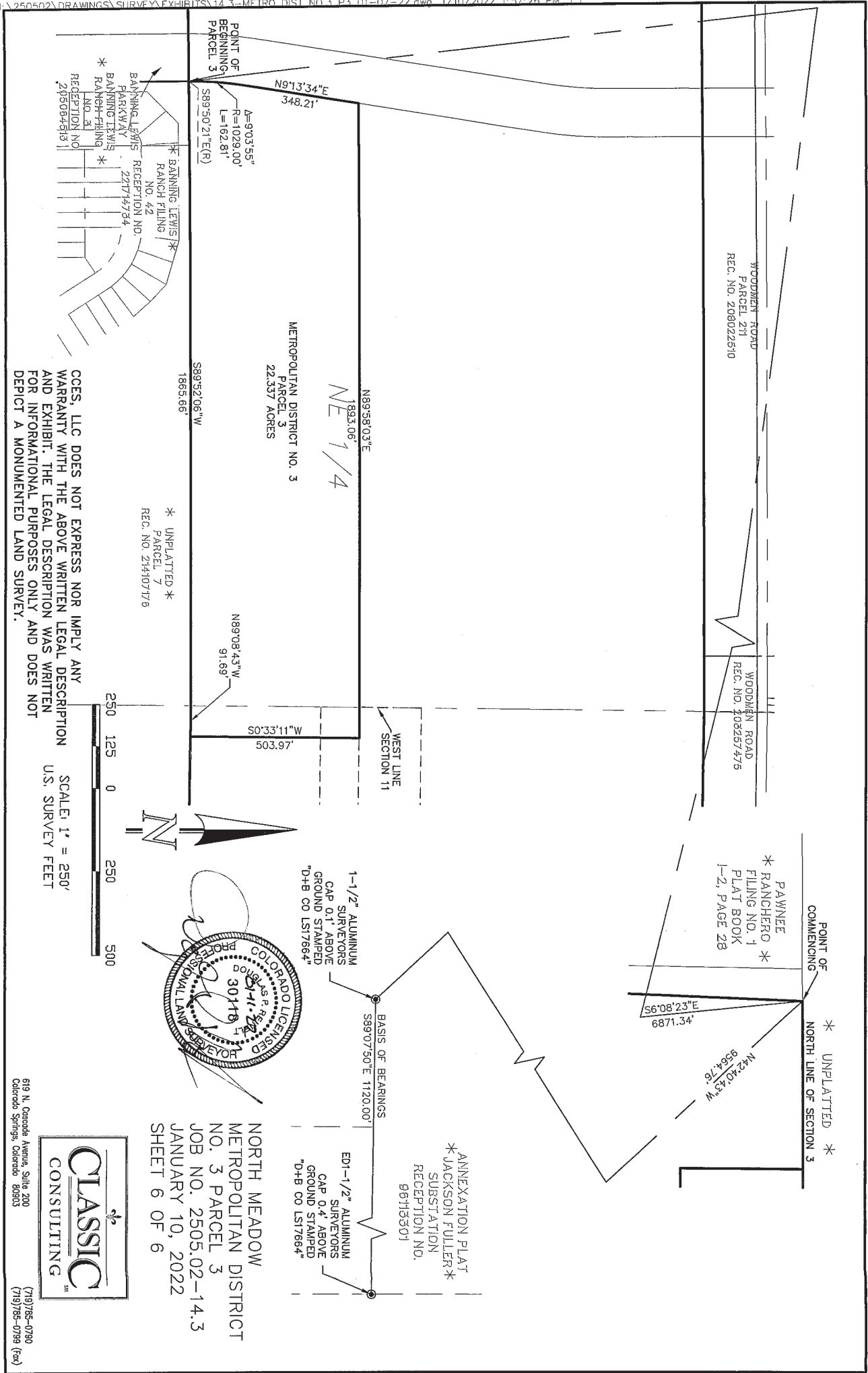
CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

SCALE: 1" = 250'
U.S. SURVEY FEET

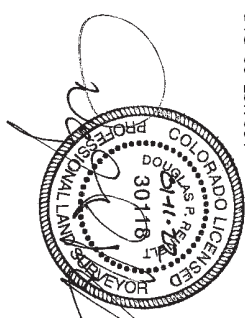


619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719) 785-0790
(719) 785-0799 (fax)

NORTH MEADOW
METROPOLITAN DISTRICT
NO. 3 PARCEL 2
JOB NO. 2505.02-14.2
JANUARY 10, 2022
SHEET 5 OF 6



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



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

NORTH MEADOW
METROPOLITAN DISTRICT
NO. 3 PARCEL 3
JOB NO. 2505.02-14.3
JANUARY 10, 2022
SHEET 6 OF 6



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

JOB NO. 2505.02-03R
MAY 26, 2020
REV. OCTOBER 29, 2020
PAGE 1 OF 2

**LEGAL DESCRIPTION: NORTH MEADOW METROPOLITAN DISTRICT NO. 3
DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 3, 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 SOUTHERLY BOUNDARY OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "D & B CO LS 17664" IS ASSUMED TO BEAR S89°07'50"E, A DISTANCE OF 1120.00 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF PAWNEE RANCHEROS, FILING NO. 1 RECORDED IN PLAT BOOK I-2 AT PAGE 28, RECORDS OF EL PASO COUNTY, COLORADO SAID POINT BEING ON THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N89°46'29"E, ON THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 495.16 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING N89°46'29"E, ON THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 147.58 FEET;

THENCE S00°00'00"E, A DISTANCE OF 147.58 FEET;


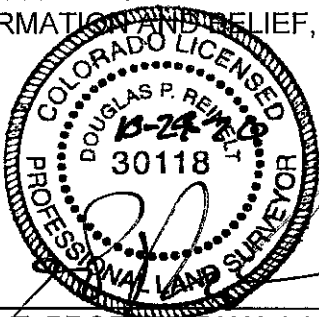
THENCE S89°46'29"W, A DISTANCE OF 147.58 FEET;

THENCE N00°00'00"W, A DISTANCE OF 147.58 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 21,780 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

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

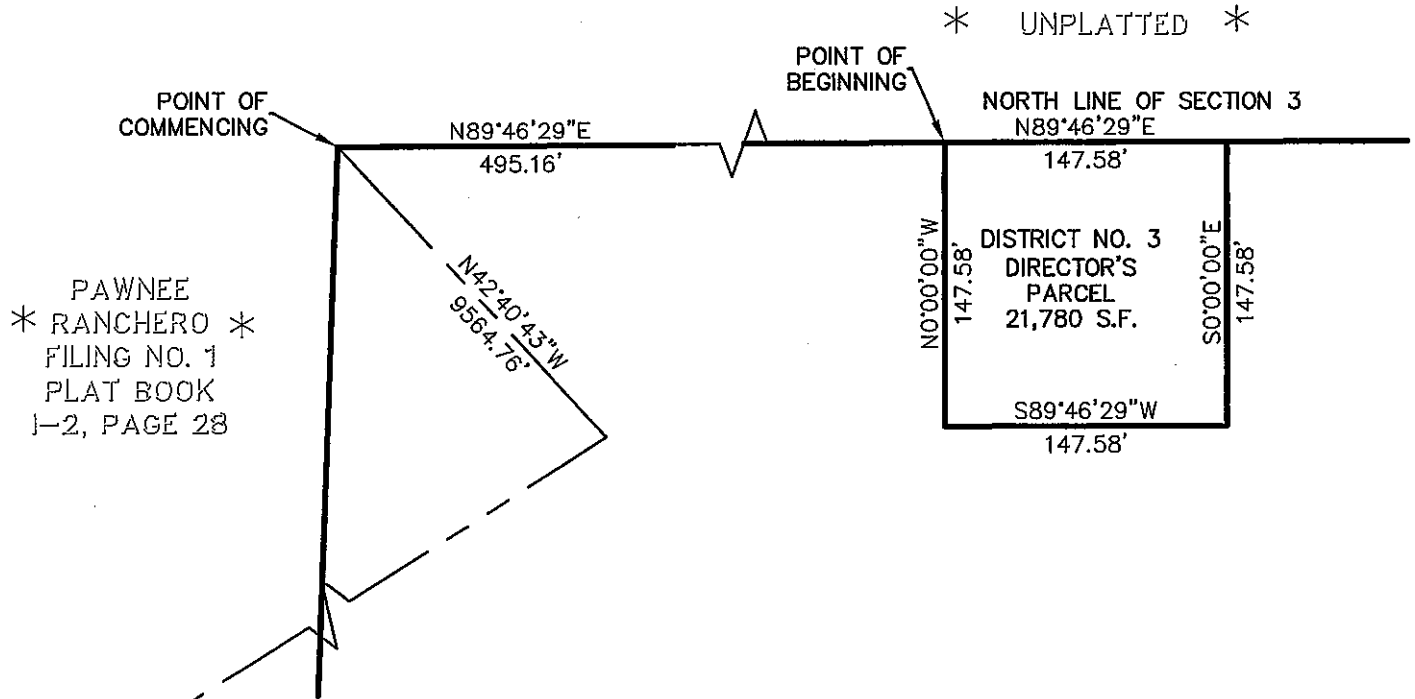
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

OCT 29, 2020
DATE



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

NORTH MEADOW
 METROPOLITAN DISTRICT NO. 3
 DIRECTOR'S PARCEL
 JOB NO. 2505.02-03R
 MAY 26, 2020
 REV. OCTOBER 29, 2020
 SHEET 2 OF 2



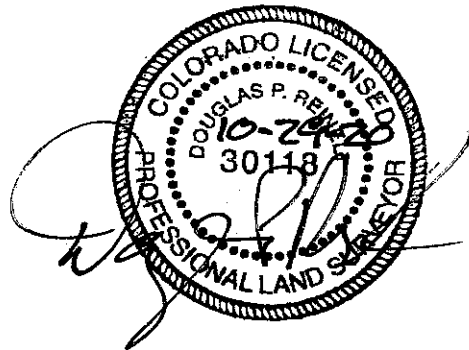
PAWNEE
 * RANCHERO *
 FILING NO. 1
 PLAT BOOK
 1-2, PAGE 28

ANNEXATION PLAT
 * JACKSON FULLER *
 SUBSTATION
 RECEPTION NO.
 96113301

1-1/2" ALUMINUM
 SURVEYORS
 CAP 0.1' ABOVE
 GROUND STAMPED
 "D+B CO LS17664"

ED1-1/2" ALUMINUM
 SURVEYORS
 CAP 0.4' ABOVE
 GROUND STAMPED
 "D+B CO LS17664"

BASIS OF BEARINGS
 S89°07'50"E 1120.00'



100 50 0 100 200

SCALE: 1" = 100'
 U.S. SURVEY FEET

N:\250502\DRAWINGS\EXHIBITS\03-250502DIR PARC 3.dwg, 10/29/2020 1:39:24 PM, 1:1

ACES, LLC DOES NOT EXPRESS NOR IMPLY ANY
 WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION
 AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN
 FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT
 DEPICT A MONUMENTED LAND SURVEY.



JOB NO. 2505.02-28
AUGUST 22, 2022
PAGE 1 OF 3

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

LEGAL DESCRIPTION: NORTH MEADOW METROPOLITAN DISTRICT NO. 4

A PARCEL OF LAND BEING A PORTION OF SECTIONS 2 AND 3, 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 SOUTHERLY BOUNDARY OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-½" ALUMINUM SURVEYORS CAP STAMPED "D & B CO LS 17664" IS ASSUMED TO BEAR S89°07'50"E, A DISTANCE OF 1120.00 FEET.

COMMENCING AT THE SOUTHWESTERLY CORNER OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE N42°41'49"W, A DISTANCE OF 2623.43 FEET TO A POINT ON NORTHERLY RIGHT OF WAY LINE OF WOODMEN ROAD AS DESCRIBED IN A DOCUMENT RECORDED IN ROAD BOOK A AT PAGE 78, EL PASO COUNTY, COLORADO SAID POINT BEING ALSO THE NORTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 6708 AT PAGE 352, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°08'16"W, ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD, A DISTANCE OF 1937.29 FEET TO THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED AS PARCEL 212 RECORDED UNDER RECEPTION NO. 203096741;

THENCE ON THE EASTERLY, NORTHERLY AND WESTERLY BOUNDARY OF SAID PARCEL 212 THE FOLLOWING THREE (3) COURSES:

1. N00°45'01"E, A DISTANCE OF 79.71 FEET;
2. N89°08'18"W, A DISTANCE OF 150.40 FEET;
3. S00°45'01"W, A DISTANCE OF 79.70 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD;

THENCE S89°51'29"W, ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD, A DISTANCE OF 1056.19 FEET;

THENCE N00°00'00"E, A DISTANCE OF 646.27 FEET;

THENCE N89°58'26"W, A DISTANCE OF 649.48 FEET;

THENCE N00°08'45"E, A DISTANCE OF 568.51 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 22°59'10", A RADIUS OF 1029.00 FEET AND A DISTANCE OF 412.82 FEET TO A POINT OF TANGENT;

THENCE N23°07'55"E, A DISTANCE OF 524.41 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 22°48'03", A RADIUS OF 1171.00 FEET AND A DISTANCE OF 466.00 FEET TO A POINT OF TANGENT;

THENCE N00°19'52"E, A DISTANCE OF 1387.23 FEET;

THENCE N89°31'52"E, A DISTANCE OF 720.00 FEET;

THENCE S00°28'08"E, A DISTANCE OF 230.00 FEET;

THENCE N89°31'52"E, A DISTANCE OF 640.53 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THE MEADOWS FILING NO. 1 RECORDED IN PLAT BOOK N-3 AT PAGE 125 SAID POINT BEING ALSO ON THE EAST LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S00°45'12"W, ON THE WESTERLY BOUNDARY OF SAID THE MEADOWS FILING NO. 1 AND THE EAST LINE OF SAID SECTION 3, A DISTANCE OF 1661.68 FEET TO THE SOUTHWESTERLY CORNER OF SAID THE MEADOWS FILING NO. 1;

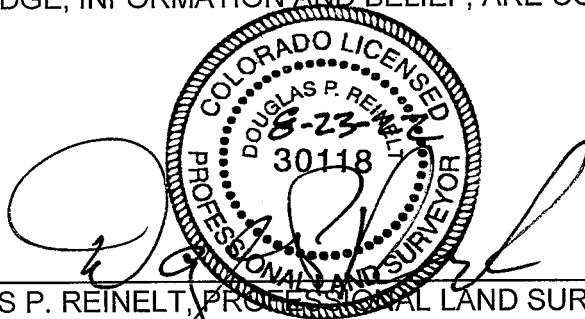
THENCE S89°08'23"E, ON THE SOUTHERLY BOUNDARY OF SAID THE MEADOWS FILING NO. 1, A DISTANCE OF 2087.61 FEET TO THE NORTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 215124409;

THENCE S00°45'18"W, ON THE WESTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 215124409, A DISTANCE OF 1286.66 FEET TO THE NORTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 5095 AT PAGE 347;
THENCE CONTINUING S00°45'18"W, ON THE WESTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 5095 AT PAGE 347, A DISTANCE OF 695.00 FEET TO THE NORTHWESTERLY CORNER OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 6708 AT PAGE 352;
THENCE CONTINUING S00°45'18"W, ON THE WESTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 6708 AT PAGE 352, A DISTANCE OF 75.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 223.617 ACRES.

LEGAL DESCRIPTION STATEMENT:

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



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

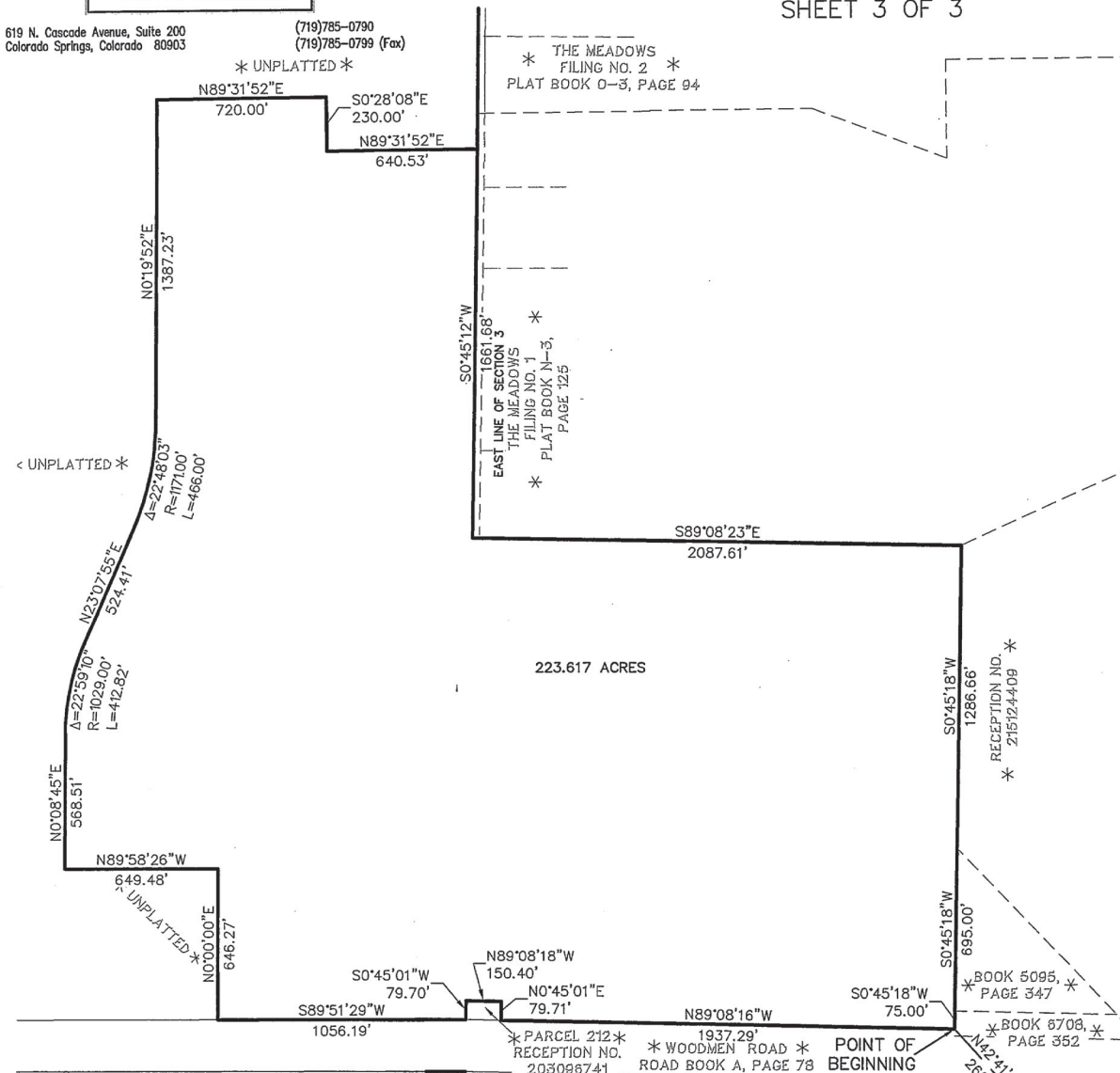
August 23, 2022
DATE



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903

(719)785-0790
(719)785-0799 (Fax)

NORTH MEADOW METROPOLITAN
DISTRICT 4
JOB NO. 2505.02-28
AUGUST 22, 2022
SHEET 3 OF 3



N:\250502\DRAWING\SURVEY\EXHIBITS\28-NORTH MEADOW DIST NO. 4_08-19-22.dwg, R/19/2022 3:46:57 PM 1-1



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

POINT OF COMMENCING
1-1/2" ALUMINUM SURVEYORS
CAP 0.1' ABOVE GROUND STAMPED
"D+B CO LS17664"

BASIS OF BEARINGS
S89°07'50"E 1120.00'

ANNEXATION PLAT
* JACKSON FULLER *
SUBSTATION
RECEPTION NO. 96113301

ED1-1/2" ALUMINUM SURVEYORS
CAP 0.4' ABOVE GROUND STAMPED
"D+B CO LS17664"

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



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

JOB NO. 2505.02-04R
MAY 26, 2020
REV. OCTOBER 29, 2020
PAGE 1 OF 2

**LEGAL DESCRIPTION: NORTH MEADOW METROPOLITAN DISTRICT NO. 4
DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 3, 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 SOUTHERLY BOUNDARY OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-½" ALUMINUM SURVEYORS CAP STAMPED "D & B CO LS 17664" IS ASSUMED TO BEAR S89°07'50"E, A DISTANCE OF 1120.00 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF PAWNEE RANCHEROS, FILING NO. 1 RECORDED IN PLAT BOOK I-2 AT PAGE 28, RECORDS OF EL PASO COUNTY, COLORADO SAID POINT BEING ON THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N89°46'29"E, ON THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 642.74 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING N89°46'29"E, ON THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 147.58 FEET;

THENCE S00°00'00"E, A DISTANCE OF 147.58 FEET;



THENCE S89°46'29"W, A DISTANCE OF 147.58 FEET;

THENCE N00°00'00"W, A DISTANCE OF 147.58 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 21,780 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

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

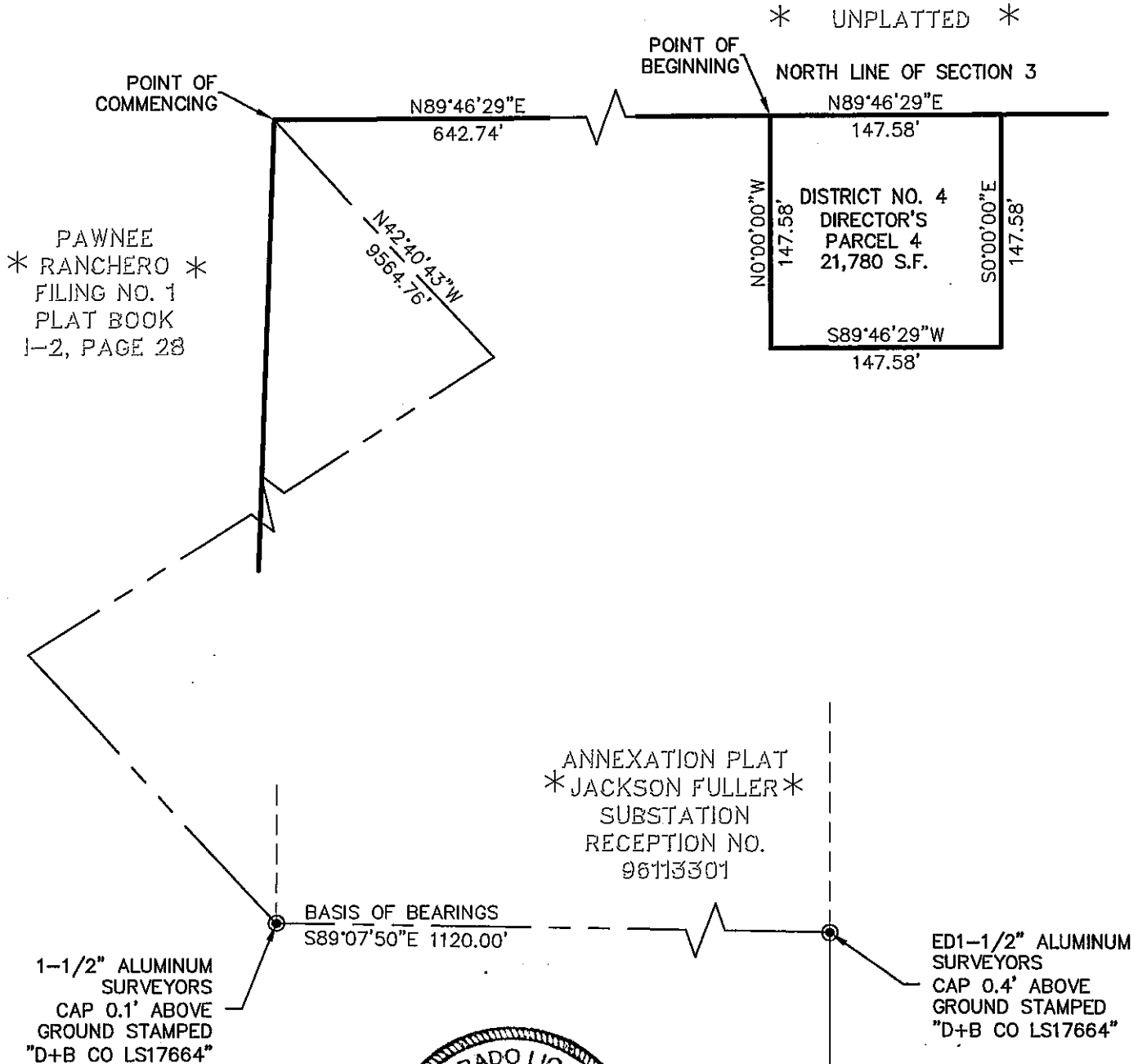


DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

OCT 29, 2020
DATE



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

NORTH MEADOW
METROPOLITAN DISTRICT NO. 4
DIRECTOR'S PARCEL
JOB NO. 2505.02-04R
MAY 26, 2020
REV. OCTOBER 29, 2020
SHEET 2 OF 2



SCALE: 1" = 100'
U.S. SURVEY FEET

N:\250502\DRAWINGS\SURVEY\EXHIBITS\04-250502DIR PARC 4.dwg, 10/29/2020 1:39:53 PM, 1:1

ACCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



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

JOB NO. 2505.02-26
JULY 8, 2022
PAGE 1 OF 2

LEGAL DESCRIPTION: NORTH MEADOW METROPOLITAN DISTRICT NO. 5

A PARCEL OF LAND BEING A PORTION OF SECTION 3, 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 SOUTHERLY BOUNDARY OF ANNEXATION PLAT –JACKSON

FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-½" ALUMINUM SURVEYORS CAP STAMPED "D & B CO LS 17664" IS ASSUMED TO BEAR S89°07'50"E, A DISTANCE OF 1120.00 FEET.

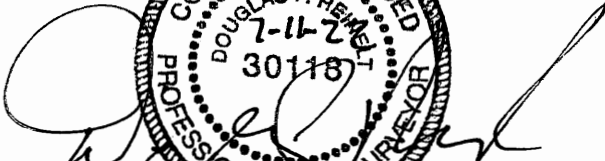
COMMENCING AT THE NORTHEASTERLY CORNER OF PAWNEE RANCHEROS, FILING NO. 1 RECORDED IN PLAT BOOK I-2 AT PAGE 28, RECORDS OF EL PASO COUNTY, COLORADO SAID POINT BEING ON THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°46'29"E, ON SAID NORTH LINE OF SECTION 3, A DISTANCE OF 200.00 FEET;
THENCE S00°00'00"E, A DISTANCE OF 147.58 FEET;
THENCE N89°46'29"E, A DISTANCE OF 737.90 FEET;
THENCE N00°00'00"E, A DISTANCE OF 147.58 FEET TO A POINT ON SAID NORTH LINE OF SECTION 3;
THENCE N89°46'29"E, ON SAID NORTH LINE OF SECTION 3, A DISTANCE OF 1746.43 FEET TO THE NORTHEAST CORNER OF SAID SECTION 3 SAID POINT BEING ALSO THE NORTHWESTERLY CORNER OF THE MEADOWS FILING NO. 2 RECORDED IN PLAT BOOK O-3 AT PAGE 94;
THENCE S00°45'12"W, ON THE EAST LINE OF SAID SECTION 3 AND THE WESTERLY BOUNDARY OF SAID MEADOWS FILING NO. 2, AND THE WESTERLY BOUNDARY OF THE MEADOWS FILING NO. 1 RECORDED IN PLAT BOOK N-3 AT PAGE 125, A DISTANCE OF 1364.94 FEET;
THENCE S89°31'52"W, A DISTANCE OF 640.53 FEET;
THENCE N00°28'08"W, A DISTANCE OF 230.00 FEET;
THENCE S89°31'52"W, A DISTANCE OF 2065.62 FEET TO THE SOUTHEASTERLY CORNER OF LOT 15 AS PLATTED IN SAID PAWNEE RANCHEROS FILING NO. 1;
THENCE N02°04'36"E, ON THE EASTERLY BOUNDARY OF SAID PAWNEE RANCHEROS FILING NO. 1, A DISTANCE OF 1147.17 FEET TO THE POINT OF BEGINNING

CONTAINING A CALCULATED AREA OF 71.521 ACRES.

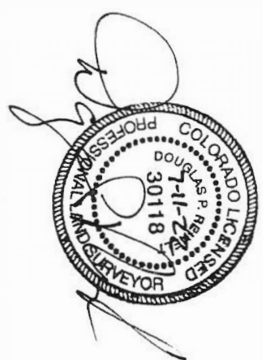
LEGAL DESCRIPTION STATEMENT:

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


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

July 11, 2022
DATE

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



1-1/2" ALUMINUM SURVEYORS
CAP 0.1' ABOVE
GROUND STAMPED
"D+B CO L517664"
POINT OF COMMENCING
PARCEL 1

1-1/2" ALUMINUM SURVEYORS
CAP 0.4' ABOVE
GROUND STAMPED
"D+B CO L517664"
BASIS OF BEARINGS
S89°07'50"E T120.00'

* ANNEXATION PLAT
* JACKSON FULLER SUBSTATION
* RECEPTION NO. 98115301

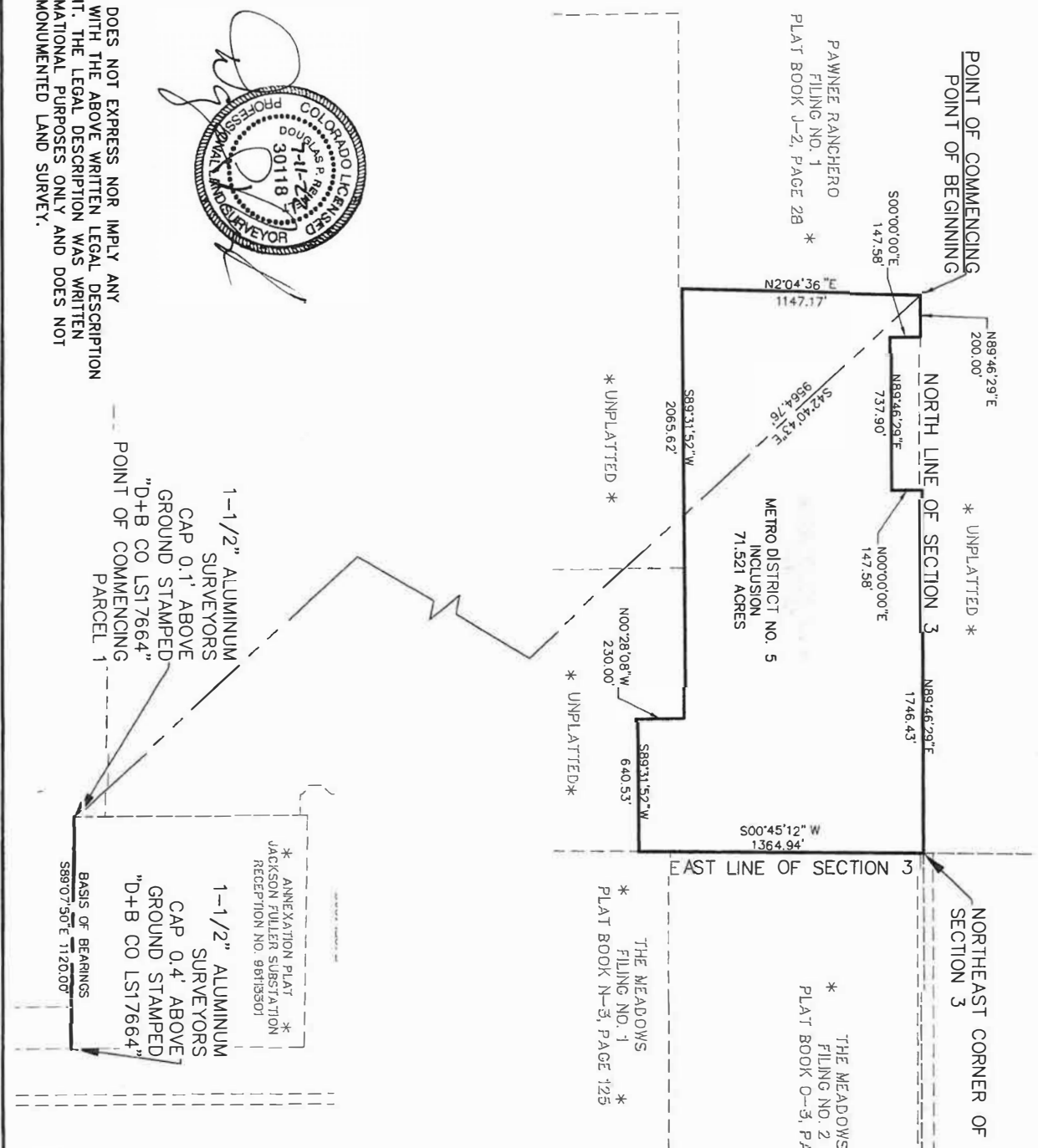
619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903



(719)785-0790
(719)785-0799 (fax)

NORTH MEADOW
METROPOLITAN DISTRICT
NO. 4 EXCLUSION
METROPOLITAN DISTRICT
NO. 5 INCLUSION
JOB NO. 2505.02-26
JULY 8, 2022
SHEET 2 OF 2

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





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

JOB NO. 2505.02-05R
MAY 26, 2020
REV. OCTOBER 29, 2020
PAGE 1 OF 2

**LEGAL DESCRIPTION: NORTH MEADOW METROPOLITAN DISTRICT NO. 5
DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 3,
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 SOUTHERLY BOUNDARY OF ANNEXATION PLAT – JACKSON
FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL
PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-1/2" ALUMINUM
SURVEYORS CAP STAMPED "D & B CO LS 17664" IS ASSUMED TO BEAR S89°07'50"E, A
DISTANCE OF 1120.00 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF PAWNEE RANCHEROS, FILING NO. 1
RECORDED IN PLAT BOOK I-2 AT PAGE 28, RECORDS OF EL PASO COUNTY, COLORADO
SAID POINT BEING ON THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 65
WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N89°46'29"E, ON THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 790.32 FEET
TO THE POINT OF BEGINNING;

THENCE CONTINUING N89°46'29"E, ON THE NORTH LINE OF SAID SECTION 3, A DISTANCE
OF 147.58 FEET;

THENCE S00°00'00"E, A DISTANCE OF 147.58 FEET;

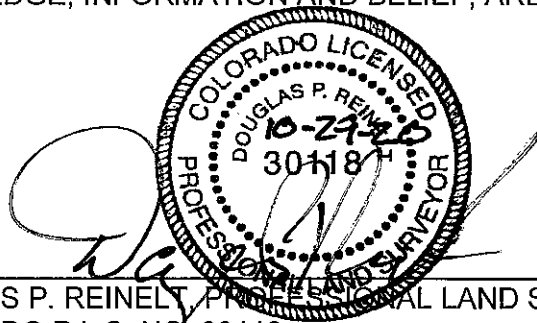
THENCE S89°46'29"W, A DISTANCE OF 147.58 FEET;

THENCE N00°00'00"W, A DISTANCE OF 147.58 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 21,780 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

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



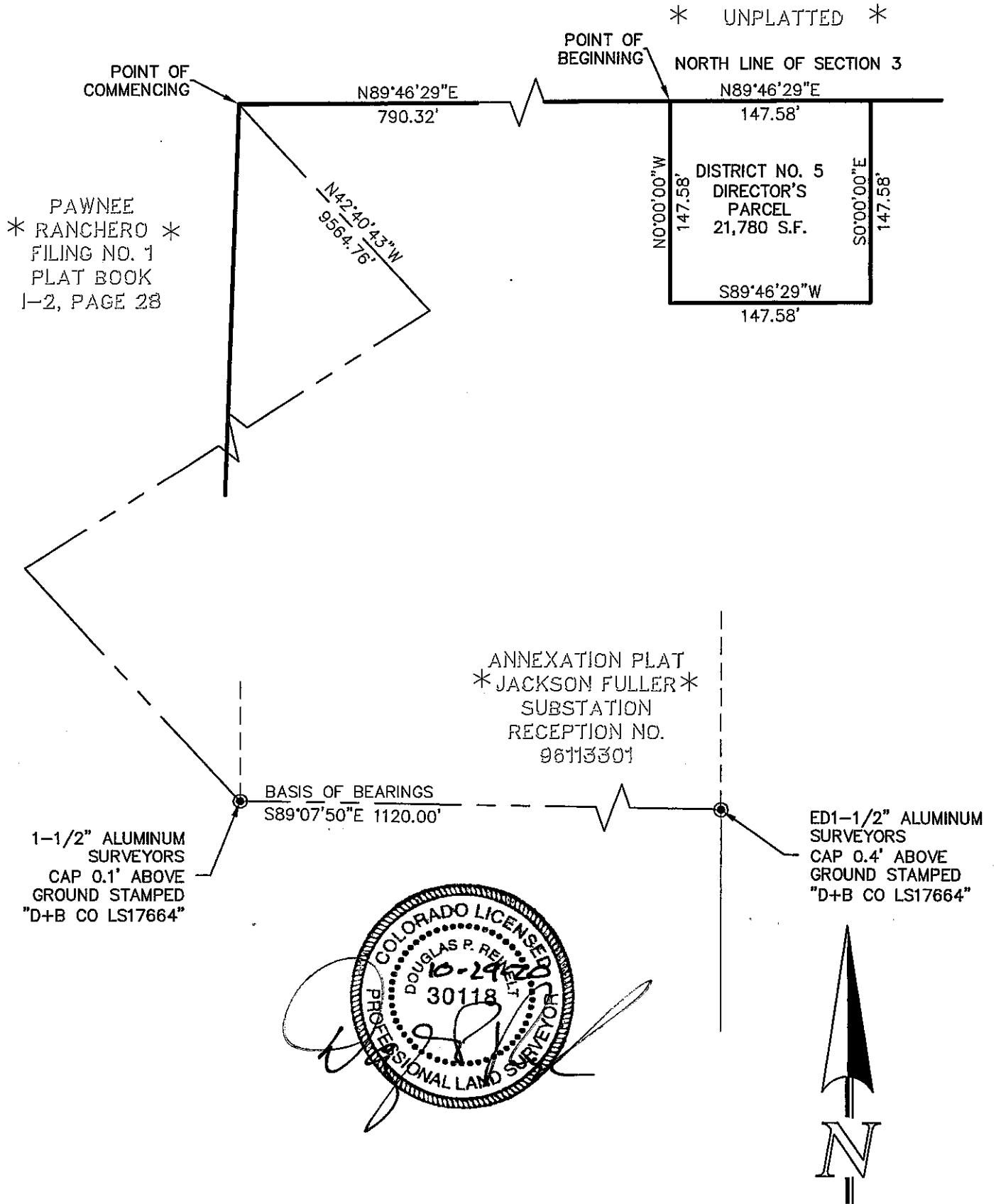
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

OCT 29, 2020
DATE



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

NORTH MEADOW
METROPOLITAN DISTRICT NO. 5
DIRECTOR'S PARCEL
JOB NO. 2505.02-05R
MAY 26, 2020
REV. OCTOBER 29, 2020
SHEET 2 OF 2



N:\250502\DRAWINGS\SURVEY\EXHIBITS\05-250502DIR PARC 5.dwg, 10/29/2020 1:40:07 PM, 1:1

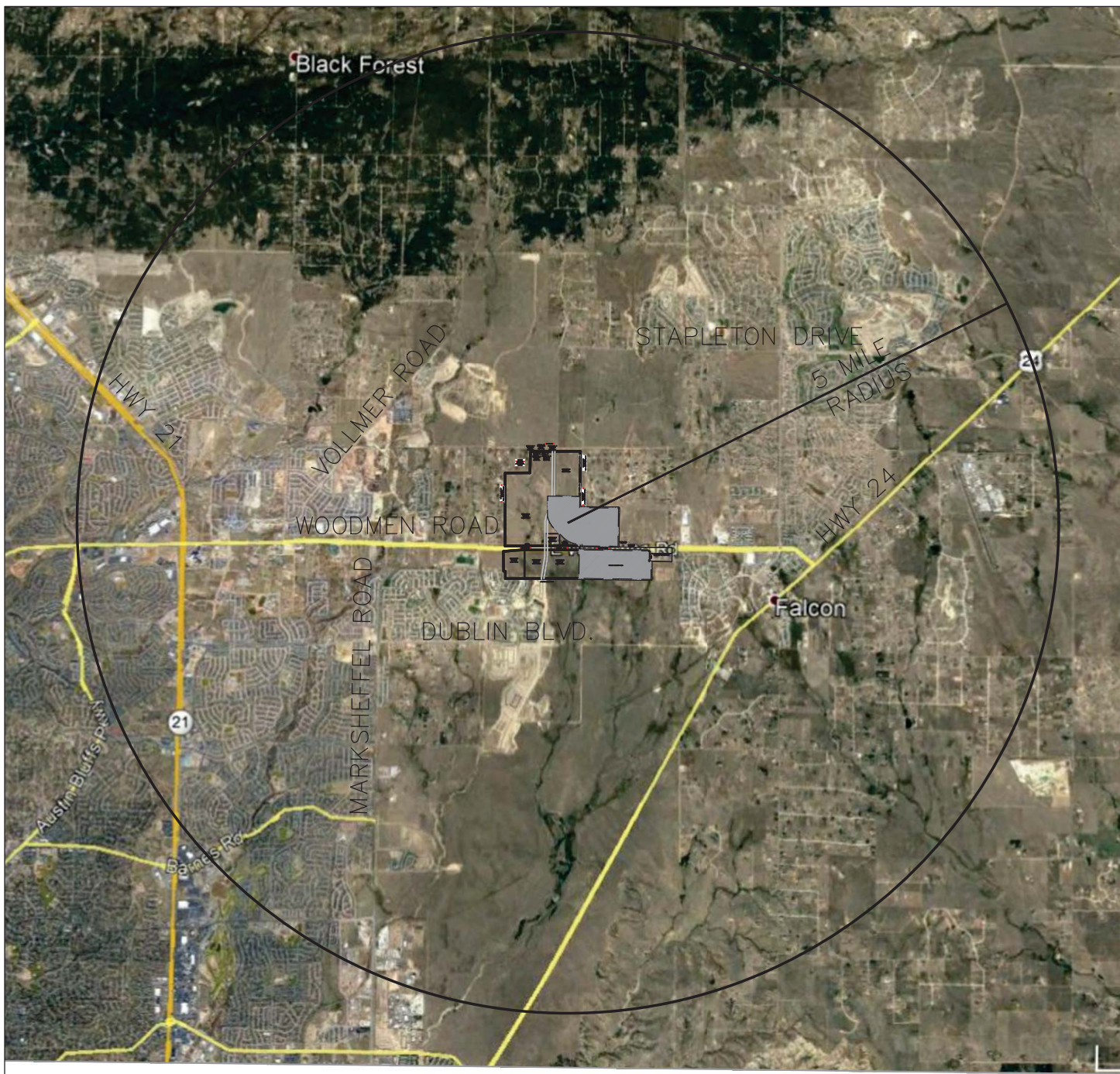
100 50 0 100 200

SCALE: 1" = 100'
U.S. SURVEY FEET

ACCES, LLC DOES NOT EXPRESS NOR IMPLY ANY
WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION
AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN
FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT
DEPICT A MONUMENTED LAND SURVEY.

EXHIBIT B

Colorado Springs Vicinity Map



1"=8000'

NORTH MEADOW
 METROPOLITAN DISTRICT
 JOB NO. 2505.02
 JANUARY 21, 2021
 SHEET 1 OF 1

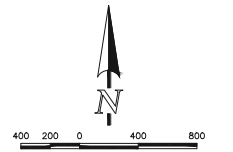


EXHIBIT C-1

Initial District Boundary Map

NORTH MEADOW METROPOLITAN DISTRICTS

CITY OF COLORADO SPRINGS, COLORADO



NORTH MEADOWS METROPOLITAN DISTRICTS
 job no. 2505,02
 JANUARY 20, 2021
 REV. JANUARY 21, 2021
 REV. JANUARY 11, 2022
 REV. JANUARY 12, 2022
 SHEET 1 OF 1

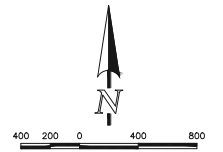
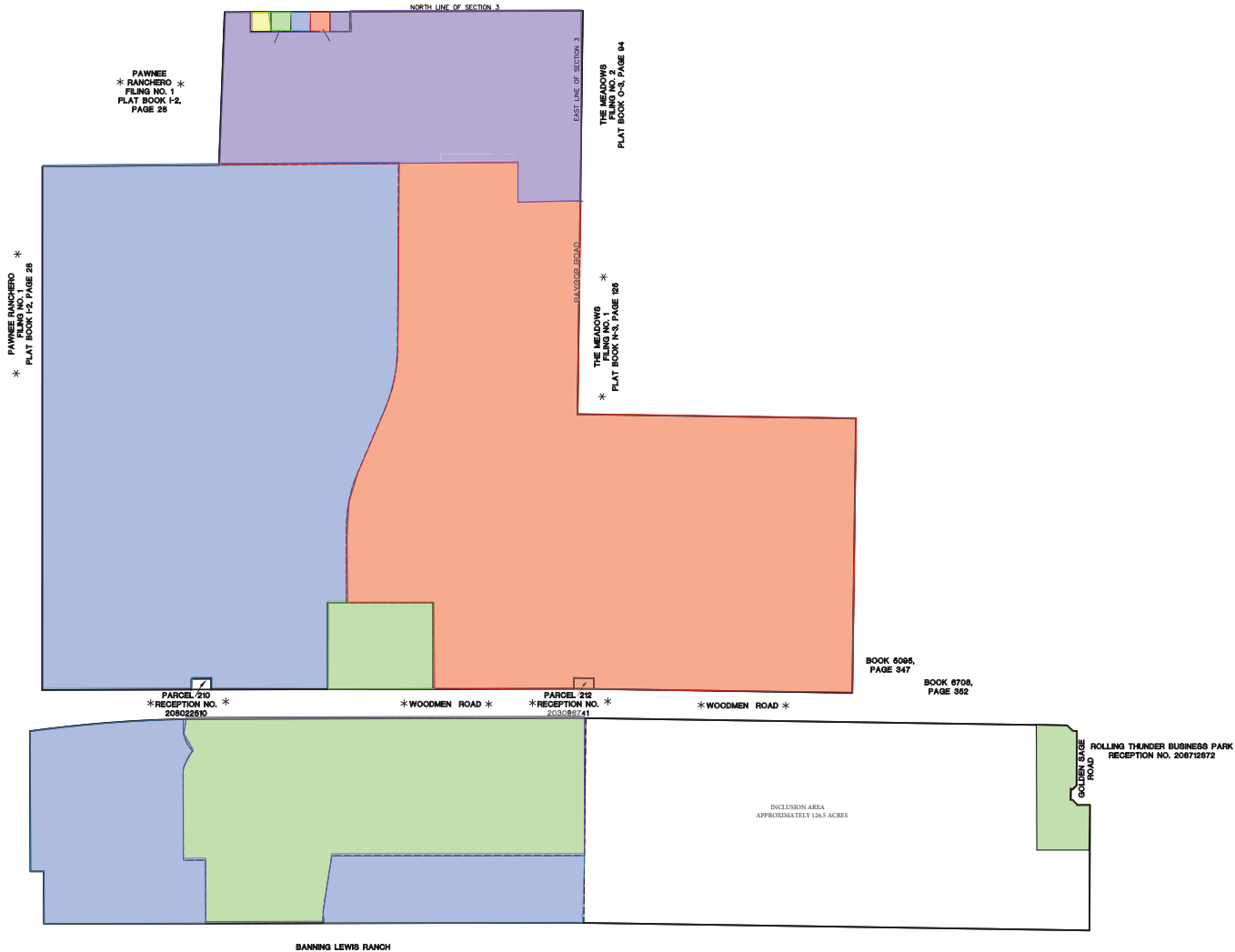


EXHIBIT C-2

Inclusion Area Boundary Map

NORTH MEADOW METROPOLITAN DISTRICTS

CITY OF COLORADO SPRINGS, COLORADO



NORTH MEADOWS
METROPOLITAN DISTRICTS
job no. 2505.02
JANUARY 20, 2021
REV. JANUARY 21, 2021
REV. JANUARY 11, 2022
REV. JANUARY 12, 2022
SHEET 1 OF 1



N:\250502\NORTH MEADOWS\WORK\PLAN\250502\GENERAL NORTH MEADOW DISTRICT EXHIBIT RECEIPT 01-11-22.dwg, 3/7/2022, 9:24:08 AM, 1:1

EXHIBIT D

Description of Permitted Services to be Provided by the Districts

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

EXHIBIT E

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

North Meadows Metropolitan District Nos. 1 Through 5

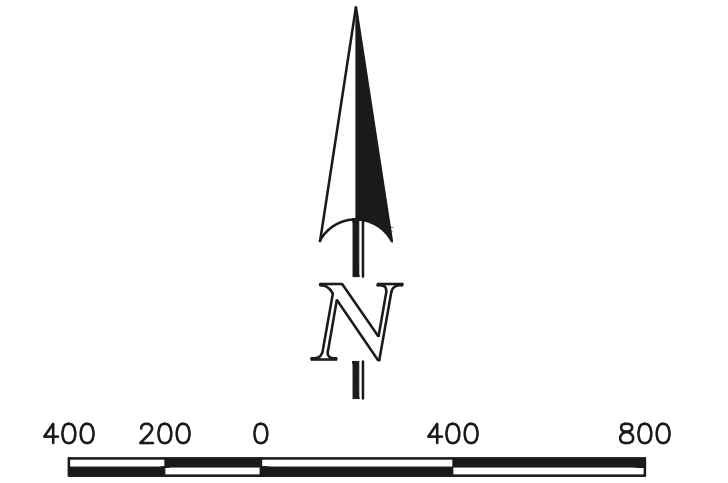
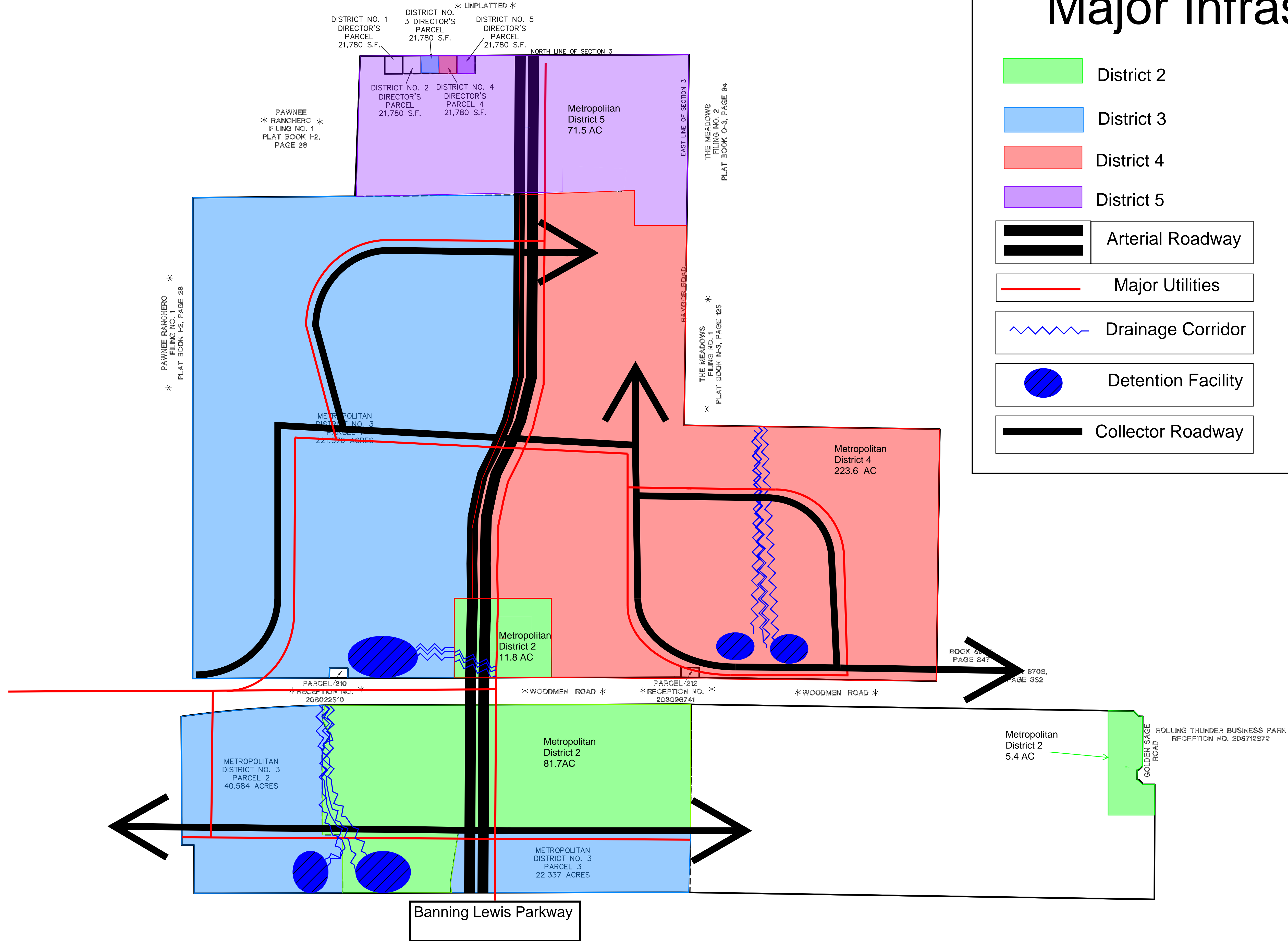
Improvement	Total
Grading	\$ 4,693,000
Sanitary Sewer	\$ 28,517,000
Water	\$ 35,059,000
Drainage	\$ 30,525,000
Concrete	\$ 32,483,000
Paving	\$ 41,300,000
Traffic Control	\$ 509,000
Streetscape	\$ 7,808,000
Neighborhood Parks	\$ 14,553,000
Community Wall	\$ 2,262,000
	\$ 197,709,000

NORTH MEADOW METROPOLITAN DISTRICTS

CITY OF COLORADO SPRINGS, COLORADO

Major Infrastructure LEGEND

- District 2
- District 3
- District 4
- District 5
- Arterial Roadway
- Major Utilities
- Drainage Corridor
- Detention Facility
- Collector Roadway



NORTH MEADOWS
METROPOLITAN DISTRICTS
job no. 2505.02
JANUARY 20, 2021
REV. JANUARY 21, 2021
REV. JANUARY 11, 2022
REV. JANUARY 12, 2022
SHEET 1 OF 1



NORTH MEADOW METROPOLITAN DISTRICT #2-5
 El Paso County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2023**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033**  
 ~~~~~

Combined District Revenues / Service Plan

Bond Assumptions	Series 2023	Series 2033	Total
Closing Date	12/1/2023	12/1/2033	
First Call Date	12/1/2028	12/1/2038	
Final Maturity	12/1/2053	12/1/2063	
Sources of Funds			
Par Amount	180,000,000	200,000,000	380,000,000
Funds on Hand	0	18,005,000	18,005,000
Total	180,000,000	218,005,000	398,005,000
Uses of Funds			
Project Fund	\$133,762,000	\$43,030,000	\$176,792,000
Refunding Escrow	0	173,725,000	173,725,000
Debt Service Reserve	0	0	0
Capitalized Interest	27,000,000	0	27,000,000
Surplus Deposit	16,288,000	0	16,288,000
Costs of Issuance	2,950,000	1,250,000	4,200,000
Total	180,000,000	218,005,000	398,005,000
Bond Features			
Minimum Coverage at Mill Levy Cap	130x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Target Mill Levy - MD#2</i>	50.000		
<i>Target Mill Levy - MD#3</i>	50.000		
<i>Target Mill Levy - MD#4</i>	50.000		
<i>Target Mill Levy - MD#5</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Facility Fees			
<i>SFD</i>	\$1,500 / unit		
<i>TH</i>	\$1,500 / unit		
<i>MF</i>	\$375 / unit		
Increment Financing			
Sales Tax Revenue			
<i>Sales PIF - MD#2</i>	1.25%		
Operations			
Operations Mill Levy	20.000		
Total Mill Levy	70.000		

**NORTH MEADOW METROPOLITAN DISTRICT #2 (Commercial)
Development Summary**

	Commercial								Total Commercial
	W of BL Pkwy	E of BL Pkwy	N of Woodmen	E of FOD	Product E	Product F	Product G	Product H	
	\$262	\$262	\$262	\$262	\$	\$	\$	\$	
Statutory Actual Value (2022)	\$287 / sf	\$287 / sf	\$287 / sf	\$287 / sf	\$ / sf	\$ / sf	\$ / sf	\$ / sf	
Sales Collected (%)	75%	100%	100%	100%	100%	100%	100%	100%	
Lodging (2022)									
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	31,642	-	-	-	-	-	-	-	31,642
2025	31,642	56,593	22,535	-	-	-	-	-	110,770
2026	31,642	56,593	22,535	-	-	-	-	-	110,770
2027	31,642	56,593	22,535	18,818	-	-	-	-	129,588
2028	31,642	56,593	-	18,818	-	-	-	-	107,053
2029	-	56,593	-	-	-	-	-	-	56,593
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	158,210	282,965	67,605	37,636	-	-	-	-	546,416
Total Statutory Actual Value	\$41,451,020	\$74,136,830	\$17,712,510	\$9,860,632	\$	\$	\$	\$	\$143,160,992
Annual Sales	\$34,054,703	\$81,210,955	\$19,402,635	\$10,801,532	\$	\$	\$	\$	\$145,469,825

**NORTH MEADOW METROPOLITAN DISTRICT #3
Development Summary**

	Residential								Total Residential
	1 - SFA TH	2 - SFD (Cottages)	3 - SFD	4 - SFD	8 - SFD	9 - SFD (F1)	10 - SFD	11 - SFD	
Statutory Actual Value (2022)	\$452,817	\$445,995	\$502,656	\$544,170	\$536,972	\$561,380	\$658,370	\$728,622	
2022	-	-	-	-	-	-	-	-	-
2023	-	-	8	6	12	-	27	10	63
2024	56	50	48	40	40	22	140	44	440
2025	84	-	48	40	-	36	137	48	393
2026	20	-	48	36	-	-	-	19	123
2027	-	-	10	-	-	-	-	-	10
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	160	50	162	122	52	58	304	121	1,029
Total Statutory Actual Value	\$72,450,720	\$22,299,750	\$81,430,272	\$66,388,740	\$27,922,544	\$32,560,040	\$200,144,480	\$88,163,262	\$591,359,808

**NORTH MEADOW METROPOLITAN DISTRICT #4
Development Summary**

	Residential								Total Residential
	1 - SFA TH	5 - SFD	6 - SFD	7 - SFD	9 - SFD	10 - SFD	11 - SFD	RVH - Apts	
Statutory Actual Value (2022)	\$452,817	\$450,586	\$461,444	\$508,493	\$561,380	\$658,370	\$728,622	\$265,900	
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	170	170
2025	-	48	-	40	12	3	-	80	183
2026	52	32	44	40	48	140	29	-	385
2027	60	-	44	15	48	167	31	-	365
2028	13	-	17	-	-	80	-	-	110
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	125	80	105	95	108	390	60	250	1,213
Total Statutory Actual Value	\$56,602,125	\$36,046,880	\$48,451,620	\$48,306,835	\$60,629,040	\$256,764,300	\$43,717,320	\$66,475,000	\$616,993,120

**NORTH MEADOW METROPOLITAN DISTRICT #5
Development Summary**

	Residential								Total Residential
	10 - SFD	SFD - 12	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2022)	\$658,370	\$756,432	\$	\$	\$	\$	\$	\$	
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	40	-	-	-	-	-	-	40
2028	115	-	-	-	-	-	-	-	115
2029	200	-	-	-	-	-	-	-	200
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	315	40	-	-	-	-	-	-	355
Total Statutory Actual Value	\$207,386,550	\$30,257,280	\$	\$	\$	\$	\$	\$	\$237,643,830

NORTH MEADOW METROPOLITAN DISTRICT #2 (Commercial)
Assessed Value Calculation

	Vacant Land		Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Commercial SF	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%		2.00%		29.00%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	829,020	0	0		0	0	0
2024	2,902,174	0	31,642	0	8,625,128	0	0
2025	2,902,174	240,416	110,770		39,423,231	0	240,416
2026	3,395,206	841,630	110,770	788,465	71,625,760	2,501,287	3,342,918
2027	2,804,789	841,630	129,588		109,111,573	11,432,737	12,274,367
2028	1,482,737	984,610	107,053	2,182,231	142,880,280	20,771,470	21,756,080
2029	0	813,389	56,593		159,912,263	31,642,356	32,455,745
2030	0	429,994	0	3,198,245	163,110,508	41,435,281	41,865,275
2031	0	0	0		163,110,508	46,374,556	46,374,556
2032	0	0	0	3,262,210	166,372,718	47,302,047	47,302,047
2033	0	0	0		166,372,718	47,302,047	47,302,047
2034	0	0	0	3,327,454	169,700,173	48,248,088	48,248,088
2035	0	0	0		169,700,173	48,248,088	48,248,088
2036	0	0	0	3,394,003	173,094,176	49,213,050	49,213,050
2037	0	0	0		173,094,176	49,213,050	49,213,050
2038	0	0	0	3,461,884	176,556,060	50,197,311	50,197,311
2039	0	0	0		176,556,060	50,197,311	50,197,311
2040	0	0	0	3,531,121	180,087,181	51,201,257	51,201,257
2041	0	0	0		180,087,181	51,201,257	51,201,257
2042	0	0	0	3,601,744	183,688,925	52,225,282	52,225,282
2043	0	0	0		183,688,925	52,225,282	52,225,282
2044	0	0	0	3,673,778	187,362,703	53,269,788	53,269,788
2045	0	0	0		187,362,703	53,269,788	53,269,788
2046	0	0	0	3,747,254	191,109,957	54,335,184	54,335,184
2047	0	0	0		191,109,957	54,335,184	54,335,184
2048	0	0	0	3,822,199	194,932,156	55,421,888	55,421,888
2049	0	0	0		194,932,156	55,421,888	55,421,888
2050	0	0	0	3,898,643	198,830,799	56,530,325	56,530,325
2051	0	0	0		198,830,799	56,530,325	56,530,325
2052	0	0	0	3,976,616	202,807,415	57,660,932	57,660,932
2053	0	0	0		202,807,415	57,660,932	57,660,932
2054	0	0	0	4,056,148	206,863,564	58,814,150	58,814,150
2055	0	0	0		206,863,564	58,814,150	58,814,150
2056	0	0	0	4,137,271	211,000,835	59,990,433	59,990,433
2057	0	0	0		211,000,835	59,990,433	59,990,433
2058	0	0	0	4,220,017	215,220,852	61,190,242	61,190,242
2059	0	0	0		215,220,852	61,190,242	61,190,242
2060	0	0	0	4,304,417	219,525,269	62,414,047	62,414,047
2061	0	0	0		219,525,269	62,414,047	62,414,047
2062	0	0	0	4,390,505	223,915,774	63,662,328	63,662,328
Total			546,416	66,974,207			

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

NORTH MEADOW METROPOLITAN DISTRICT #2 (Commercial)
Revenue Calculation

	District Mill Levy Revenue				Sales Tax Revenue		Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	Taxable Sales	Sales PIF	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Revenue		Fee	for Debt Service
	(2-year lag)	50.000 Cap 50.000 Target	99.5%	6.00%	Inflated at 1.0%	1.25% Rate through 2062	1.50%	
2019								
2020								
2021	0	0.000	0	0	0	0	0	0
2022	0	50.000	0	0	0	0	0	0
2023	0	50.000	0	0	0	0	0	0
2024	0	50.000	0	0	3,473,920	43,424	0	43,424
2025	240,416	50.000	11,961	718	22,224,910	277,811	(179)	290,310
2026	3,342,918	50.000	166,310	9,979	56,710,240	708,878	(2,495)	882,672
2027	12,274,367	50.000	610,650	36,639	103,076,080	1,288,451	(9,160)	1,926,580
2028	21,756,080	50.000	1,082,365	64,942	134,311,226	1,678,890	(16,235)	2,809,962
2029	32,455,745	50.000	1,614,673	96,880	155,963,342	1,949,542	(24,220)	3,636,875
2030	41,865,275	50.000	2,082,797	124,968	157,522,975	1,969,037	(31,242)	4,145,560
2031	46,374,556	50.000	2,307,134	138,428	159,098,205	1,988,728	(34,607)	4,399,683
2032	47,302,047	50.000	2,353,277	141,197	160,689,187	2,008,615	(35,299)	4,467,789
2033	47,302,047	50.000	2,353,277	141,197	162,296,079	2,028,701	(35,299)	4,487,875
2034	48,248,088	50.000	2,400,342	144,021	163,919,039	2,048,988	(36,005)	4,557,346
2035	48,248,088	50.000	2,400,342	144,021	165,558,230	2,069,478	(36,005)	4,577,836
2036	49,213,050	50.000	2,448,349	146,901	167,213,812	2,090,173	(36,725)	4,648,698
2037	49,213,050	50.000	2,448,349	146,901	168,885,950	2,111,074	(36,725)	4,669,599
2038	50,197,311	50.000	2,497,316	149,839	170,574,810	2,132,185	(37,460)	4,741,881
2039	50,197,311	50.000	2,497,316	149,839	172,280,558	2,153,507	(37,460)	4,763,202
2040	51,201,257	50.000	2,547,263	152,836	174,003,363	2,175,042	(38,209)	4,836,931
2041	51,201,257	50.000	2,547,263	152,836	175,743,397	2,196,792	(38,209)	4,858,682
2042	52,225,282	50.000	2,598,208	155,892	177,500,831	2,218,760	(38,973)	4,933,888
2043	52,225,282	50.000	2,598,208	155,892	179,275,839	2,240,948	(38,973)	4,956,075
2044	53,269,788	50.000	2,650,172	159,010	181,068,598	2,263,357	(39,753)	5,032,787
2045	53,269,788	50.000	2,650,172	159,010	182,879,284	2,285,991	(39,753)	5,055,421
2046	54,335,184	50.000	2,703,175	162,191	184,708,076	2,308,851	(40,548)	5,133,669
2047	54,335,184	50.000	2,703,175	162,191	186,555,157	2,331,939	(40,548)	5,156,758
2048	55,421,888	50.000	2,757,239	165,434	188,420,709	2,355,259	(41,359)	5,236,574
2049	55,421,888	50.000	2,757,239	165,434	190,304,916	2,378,811	(41,359)	5,260,126
2050	56,530,325	50.000	2,812,384	168,743	192,207,965	2,402,600	(42,186)	5,341,541
2051	56,530,325	50.000	2,812,384	168,743	194,130,045	2,426,626	(42,186)	5,365,567
2052	57,660,932	50.000	2,868,631	172,118	196,071,345	2,450,892	(43,029)	5,448,612
2053	57,660,932	50.000	2,868,631	172,118	198,032,059	2,475,401	(43,029)	5,473,121
2054	58,814,150	50.000	2,926,004	175,560	200,012,379	2,500,155	(43,890)	5,557,829
2055	58,814,150	50.000	2,926,004	175,560	202,012,503	2,525,156	(43,890)	5,582,830
2056	59,990,433	50.000	2,984,524	179,071	204,032,628	2,550,408	(44,768)	5,669,235
2057	59,990,433	50.000	2,984,524	179,071	206,072,954	2,575,912	(44,768)	5,694,740
2058	61,190,242	50.000	3,044,215	182,653	208,133,684	2,601,671	(45,663)	5,782,875
2059	61,190,242	50.000	3,044,215	182,653	210,215,021	2,627,688	(45,663)	5,808,892
2060	62,414,047	50.000	3,105,099	186,306	212,317,171	2,653,965	(46,576)	5,898,793
2061	62,414,047	50.000	3,105,099	186,306	214,440,343	2,680,504	(46,576)	5,925,333
2062	63,662,328	50.000	3,167,201	190,032	216,584,746	2,707,309	(47,508)	6,017,034
Total			92,435,487	5,546,129		82,481,520	(1,386,532)	179,076,604

NORTH MEADOW METROPOLITAN DISTRICT #2 (Commercial)
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 20.000 Target	Collections 99.5%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2019							
2020							
2021							
2022	0	20.000	0	0	0	0	70.000
2023	0	20.000	0	0	0	0	70.000
2024	0	20.000	0	0	0	0	70.000
2025	240,416	20.000	4,784	287	(72)	5,000	70.000
2026	3,342,918	20.000	66,524	3,991	(998)	69,518	70.000
2027	12,274,367	20.000	244,260	14,656	(3,664)	255,252	70.000
2028	21,756,080	20.000	432,946	25,977	(6,494)	452,429	70.000
2029	32,455,745	20.000	645,869	38,752	(9,688)	674,933	70.000
2030	41,865,275	20.000	833,119	49,987	(12,497)	870,609	70.000
2031	46,374,556	20.000	922,854	55,371	(13,843)	964,382	70.000
2032	47,302,047	20.000	941,311	56,479	(14,120)	983,670	70.000
2033	47,302,047	20.000	941,311	56,479	(14,120)	983,670	70.000
2034	48,248,088	20.000	960,137	57,608	(14,402)	1,003,343	70.000
2035	48,248,088	20.000	960,137	57,608	(14,402)	1,003,343	70.000
2036	49,213,050	20.000	979,340	58,760	(14,690)	1,023,410	70.000
2037	49,213,050	20.000	979,340	58,760	(14,690)	1,023,410	70.000
2038	50,197,311	20.000	998,926	59,936	(14,984)	1,043,878	70.000
2039	50,197,311	20.000	998,926	59,936	(14,984)	1,043,878	70.000
2040	51,201,257	20.000	1,018,905	61,134	(15,284)	1,064,756	70.000
2041	51,201,257	20.000	1,018,905	61,134	(15,284)	1,064,756	70.000
2042	52,225,282	20.000	1,039,283	62,357	(15,589)	1,086,051	70.000
2043	52,225,282	20.000	1,039,283	62,357	(15,589)	1,086,051	70.000
2044	53,269,788	20.000	1,060,069	63,604	(15,901)	1,107,772	70.000
2045	53,269,788	20.000	1,060,069	63,604	(15,901)	1,107,772	70.000
2046	54,335,184	20.000	1,081,270	64,876	(16,219)	1,129,927	70.000
2047	54,335,184	20.000	1,081,270	64,876	(16,219)	1,129,927	70.000
2048	55,421,888	20.000	1,102,896	66,174	(16,543)	1,152,526	70.000
2049	55,421,888	20.000	1,102,896	66,174	(16,543)	1,152,526	70.000
2050	56,530,325	20.000	1,124,953	67,497	(16,874)	1,175,576	70.000
2051	56,530,325	20.000	1,124,953	67,497	(16,874)	1,175,576	70.000
2052	57,660,932	20.000	1,147,453	68,847	(17,212)	1,199,088	70.000
2053	57,660,932	20.000	1,147,453	68,847	(17,212)	1,199,088	70.000
2054	58,814,150	20.000	1,170,402	70,224	(17,556)	1,223,070	70.000
2055	58,814,150	20.000	1,170,402	70,224	(17,556)	1,223,070	70.000
2056	59,990,433	20.000	1,193,810	71,629	(17,907)	1,247,531	70.000
2057	59,990,433	20.000	1,193,810	71,629	(17,907)	1,247,531	70.000
2058	61,190,242	20.000	1,217,686	73,061	(18,265)	1,272,482	70.000
2059	61,190,242	20.000	1,217,686	73,061	(18,265)	1,272,482	70.000
2060	62,414,047	20.000	1,242,040	74,522	(18,631)	1,297,931	70.000
2061	62,414,047	20.000	1,242,040	74,522	(18,631)	1,297,931	70.000
2062	63,662,328	20.000	1,266,880	76,013	(19,003)	1,323,890	70.000
Total			36,974,195	2,218,452	(554,613)	38,638,034	

NORTH MEADOW METROPOLITAN DISTRICT #3
Assessed Value Calculation



	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%		6.00%		7.15%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	3,879,214	0	0	0	0	0	0
2023	25,161,220	0	63		39,567,985	0	0
2024	22,931,114	1,124,972	440	2,374,079	303,719,395	0	1,124,972
2025	6,661,777	7,296,754	393		547,066,213	2,829,111	10,125,865
2026	502,656	6,650,023	123	32,823,973	651,999,398	21,715,937	28,365,960
2027	(0)	1,931,915	10		657,549,127	39,115,234	41,047,149
2028	(0)	145,770	0	39,452,948	697,002,074	46,617,957	46,763,727
2029	(0)	(0)	0		697,002,074	47,014,763	47,014,763
2030	(0)	(0)	0	41,820,124	738,822,199	49,835,648	49,835,648
2031	(0)	(0)	0		738,822,199	49,835,648	49,835,648
2032	(0)	(0)	0	44,329,332	783,151,531	52,825,787	52,825,787
2033	(0)	(0)	0		783,151,531	52,825,787	52,825,787
2034	(0)	(0)	0	46,989,092	830,140,622	55,995,334	55,995,334
2035	(0)	(0)	0		830,140,622	55,995,334	55,995,334
2036	(0)	(0)	0	49,808,437	879,949,060	59,355,055	59,355,055
2037	(0)	(0)	0		879,949,060	59,355,055	59,355,055
2038	(0)	(0)	0	52,796,944	932,746,003	62,916,358	62,916,358
2039	(0)	(0)	0		932,746,003	62,916,358	62,916,358
2040	(0)	(0)	0	55,964,760	988,710,764	66,691,339	66,691,339
2041	(0)	(0)	0		988,710,764	66,691,339	66,691,339
2042	(0)	(0)	0	59,322,646	1,048,033,409	70,692,820	70,692,820
2043	(0)	(0)	0		1,048,033,409	70,692,820	70,692,820
2044	(0)	(0)	0	62,882,005	1,110,915,414	74,934,389	74,934,389
2045	(0)	(0)	0		1,110,915,414	74,934,389	74,934,389
2046	(0)	(0)	0	66,654,925	1,177,570,339	79,430,452	79,430,452
2047	(0)	(0)	0		1,177,570,339	79,430,452	79,430,452
2048	(0)	(0)	0	70,654,220	1,248,224,559	84,196,279	84,196,279
2049	(0)	(0)	0		1,248,224,559	84,196,279	84,196,279
2050	(0)	(0)	0	74,893,474	1,323,118,033	89,248,056	89,248,056
2051	(0)	(0)	0		1,323,118,033	89,248,056	89,248,056
2052	(0)	(0)	0	79,387,082	1,402,505,115	94,602,939	94,602,939
2053	(0)	(0)	0		1,402,505,115	94,602,939	94,602,939
2054	(0)	(0)	0	84,150,307	1,486,655,422	100,279,116	100,279,116
2055	(0)	(0)	0		1,486,655,422	100,279,116	100,279,116
2056	(0)	(0)	0	89,199,325	1,575,854,747	106,295,863	106,295,863
2057	(0)	(0)	0		1,575,854,747	106,295,863	106,295,863
2058	(0)	(0)	0	94,551,285	1,670,406,032	112,673,614	112,673,614
2059	(0)	(0)	0		1,670,406,032	112,673,614	112,673,614
2060	(0)	(0)	0	100,224,362	1,770,630,394	119,434,031	119,434,031
2061	(0)	(0)	0		1,770,630,394	119,434,031	119,434,031
2062	(0)	(0)	0	106,237,824	1,876,868,217	126,600,073	126,600,073
Total			1,029	1,254,517,142			

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

NORTH MEADOW METROPOLITAN DISTRICT #3
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Total	Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	SFD	SFA	MF	District	County Treasurer	Revenue Available
	in Collection Year	50.000 Cap	Collections	Taxes	Facility Fees	Facility Fees	Facility Fees	Revenue	Fee	for Debt Service
	(2-year lag)	50.000 Target	99.5%	6.00%	\$1,500 / unit	\$1,500 / unit	\$375 / unit		1.50%	
2019										
2020										
2021	0	0.000	0	0	0	0	0	0	0	0
2022	0	50.000	0	0	0	0	0	0	0	0
2023	0	50.000	0	0	94,500	0	0	94,500	0	94,500
2024	1,124,972	50.000	55,967	3,358	576,000	84,000	0	719,325	(840)	718,486
2025	10,125,865	50.000	503,762	30,226	463,500	126,000	0	1,123,487	(7,556)	1,115,931
2026	28,365,960	50.000	1,411,207	84,672	154,500	30,000	0	1,680,379	(21,168)	1,659,211
2027	41,047,149	50.000	2,042,096	122,526	15,000	0	0	2,179,621	(30,631)	2,148,990
2028	46,763,727	50.000	2,326,495	139,590	0	0	0	2,466,085	(34,897)	2,431,188
2029	47,014,763	50.000	2,338,984	140,339	0	0	0	2,479,324	(35,085)	2,444,239
2030	49,835,648	50.000	2,479,324	148,759	0	0	0	2,628,083	(37,190)	2,590,893
2031	49,835,648	50.000	2,479,324	148,759	0	0	0	2,628,083	(37,190)	2,590,893
2032	52,825,787	50.000	2,628,083	157,685	0	0	0	2,785,768	(39,421)	2,746,347
2033	52,825,787	50.000	2,628,083	157,685	0	0	0	2,785,768	(39,421)	2,746,347
2034	55,995,334	50.000	2,785,768	167,146	0	0	0	2,952,914	(41,787)	2,911,127
2035	55,995,334	50.000	2,785,768	167,146	0	0	0	2,952,914	(41,787)	2,911,127
2036	59,355,055	50.000	2,952,914	177,175	0	0	0	3,130,089	(44,294)	3,085,795
2037	59,355,055	50.000	2,952,914	177,175	0	0	0	3,130,089	(44,294)	3,085,795
2038	62,916,358	50.000	3,130,089	187,805	0	0	0	3,317,894	(46,951)	3,270,943
2039	62,916,358	50.000	3,130,089	187,805	0	0	0	3,317,894	(46,951)	3,270,943
2040	66,691,339	50.000	3,317,894	199,074	0	0	0	3,516,968	(49,768)	3,467,199
2041	66,691,339	50.000	3,317,894	199,074	0	0	0	3,516,968	(49,768)	3,467,199
2042	70,692,820	50.000	3,516,968	211,018	0	0	0	3,727,986	(52,755)	3,675,231
2043	70,692,820	50.000	3,516,968	211,018	0	0	0	3,727,986	(52,755)	3,675,231
2044	74,934,389	50.000	3,727,986	223,679	0	0	0	3,951,665	(55,920)	3,895,745
2045	74,934,389	50.000	3,727,986	223,679	0	0	0	3,951,665	(55,920)	3,895,745
2046	79,430,452	50.000	3,951,665	237,100	0	0	0	4,188,765	(59,275)	4,129,490
2047	79,430,452	50.000	3,951,665	237,100	0	0	0	4,188,765	(59,275)	4,129,490
2048	84,196,279	50.000	4,188,765	251,326	0	0	0	4,440,091	(62,831)	4,377,259
2049	84,196,279	50.000	4,188,765	251,326	0	0	0	4,440,091	(62,831)	4,377,259
2050	89,248,056	50.000	4,440,091	266,405	0	0	0	4,706,496	(66,601)	4,639,895
2051	89,248,056	50.000	4,440,091	266,405	0	0	0	4,706,496	(66,601)	4,639,895
2052	94,602,939	50.000	4,706,496	282,390	0	0	0	4,988,886	(70,597)	4,918,289
2053	94,602,939	50.000	4,706,496	282,390	0	0	0	4,988,886	(70,597)	4,918,289
2054	100,279,116	50.000	4,988,886	299,333	0	0	0	5,288,219	(74,833)	5,213,386
2055	100,279,116	50.000	4,988,886	299,333	0	0	0	5,288,219	(74,833)	5,213,386
2056	106,295,863	50.000	5,288,219	317,293	0	0	0	5,605,512	(79,323)	5,526,189
2057	106,295,863	50.000	5,288,219	317,293	0	0	0	5,605,512	(79,323)	5,526,189
2058	112,673,614	50.000	5,605,512	336,331	0	0	0	5,941,843	(84,083)	5,857,760
2059	112,673,614	50.000	5,605,512	336,331	0	0	0	5,941,843	(84,083)	5,857,760
2060	119,434,031	50.000	5,941,843	356,511	0	0	0	6,298,354	(89,128)	6,209,226
2061	119,434,031	50.000	5,941,843	356,511	0	0	0	6,298,354	(89,128)	6,209,226
2062	126,600,073	50.000	6,298,354	377,901	0	0	0	6,676,255	(94,475)	6,581,780
Total			142,277,869	8,536,672	1,303,500	240,000	0	152,358,041	(2,134,168)	150,223,873

NORTH MEADOW METROPOLITAN DISTRICT #3
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 20.000 Target	Collections 99.5%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2019							
2020							
2021							
2022	0	20.000	0	0	0	0	70.000
2023	0	20.000	0	0	0	0	70.000
2024	1,124,972	20.000	22,387	1,343	(336)	23,394	70.000
2025	10,125,865	20.000	201,505	12,090	(3,023)	210,572	70.000
2026	28,365,960	20.000	564,483	33,869	(8,467)	589,884	70.000
2027	41,047,149	20.000	816,838	49,010	(12,253)	853,596	70.000
2028	46,763,727	20.000	930,598	55,836	(13,959)	972,475	70.000
2029	47,014,763	20.000	935,594	56,136	(14,034)	977,695	70.000
2030	49,835,648	20.000	991,729	59,504	(14,876)	1,036,357	70.000
2031	49,835,648	20.000	991,729	59,504	(14,876)	1,036,357	70.000
2032	52,825,787	20.000	1,051,233	63,074	(15,768)	1,098,539	70.000
2033	52,825,787	20.000	1,051,233	63,074	(15,768)	1,098,539	70.000
2034	55,995,334	20.000	1,114,307	66,858	(16,715)	1,164,451	70.000
2035	55,995,334	20.000	1,114,307	66,858	(16,715)	1,164,451	70.000
2036	59,355,055	20.000	1,181,166	70,870	(17,717)	1,234,318	70.000
2037	59,355,055	20.000	1,181,166	70,870	(17,717)	1,234,318	70.000
2038	62,916,358	20.000	1,252,036	75,122	(18,781)	1,308,377	70.000
2039	62,916,358	20.000	1,252,036	75,122	(18,781)	1,308,377	70.000
2040	66,691,339	20.000	1,327,158	79,629	(19,907)	1,386,880	70.000
2041	66,691,339	20.000	1,327,158	79,629	(19,907)	1,386,880	70.000
2042	70,692,820	20.000	1,406,787	84,407	(21,102)	1,470,093	70.000
2043	70,692,820	20.000	1,406,787	84,407	(21,102)	1,470,093	70.000
2044	74,934,389	20.000	1,491,194	89,472	(22,368)	1,558,298	70.000
2045	74,934,389	20.000	1,491,194	89,472	(22,368)	1,558,298	70.000
2046	79,430,452	20.000	1,580,666	94,840	(23,710)	1,651,796	70.000
2047	79,430,452	20.000	1,580,666	94,840	(23,710)	1,651,796	70.000
2048	84,196,279	20.000	1,675,506	100,530	(25,133)	1,750,904	70.000
2049	84,196,279	20.000	1,675,506	100,530	(25,133)	1,750,904	70.000
2050	89,248,056	20.000	1,776,036	106,562	(26,641)	1,855,958	70.000
2051	89,248,056	20.000	1,776,036	106,562	(26,641)	1,855,958	70.000
2052	94,602,939	20.000	1,882,598	112,956	(28,239)	1,967,315	70.000
2053	94,602,939	20.000	1,882,598	112,956	(28,239)	1,967,315	70.000
2054	100,279,116	20.000	1,995,554	119,733	(29,933)	2,085,354	70.000
2055	100,279,116	20.000	1,995,554	119,733	(29,933)	2,085,354	70.000
2056	106,295,863	20.000	2,115,288	126,917	(31,729)	2,210,476	70.000
2057	106,295,863	20.000	2,115,288	126,917	(31,729)	2,210,476	70.000
2058	112,673,614	20.000	2,242,205	134,532	(33,633)	2,343,104	70.000
2059	112,673,614	20.000	2,242,205	134,532	(33,633)	2,343,104	70.000
2060	119,434,031	20.000	2,376,737	142,604	(35,651)	2,483,690	70.000
2061	119,434,031	20.000	2,376,737	142,604	(35,651)	2,483,690	70.000
2062	126,600,073	20.000	2,519,341	151,160	(37,790)	2,632,712	70.000
Total			56,911,148	3,414,669	(853,667)	59,472,149	

NORTH MEADOW METROPOLITAN DISTRICT #4
Assessed Value Calculation



	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%		(2-year lag)	(2-year lag)
	29.00%				7.15%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	4,520,300	0	0		0	0	0
2024	7,195,152	0	170	0	47,029,201	0	0
2025	21,885,657	1,310,887	183		123,384,728	0	1,310,887
2026	21,458,126	2,086,594	385	7,403,084	367,685,201	3,362,588	5,449,182
2027	6,640,077	6,346,841	365		604,600,254	8,822,008	15,168,849
2028	0	6,222,857	110	36,276,015	715,654,320	26,289,492	32,512,349
2029	0	1,925,622	0		715,654,320	43,228,918	45,154,540
2030	0	0	0	42,939,259	758,593,580	51,169,284	51,169,284
2031	0	0	0		758,593,580	51,169,284	51,169,284
2032	0	0	0	45,515,615	804,109,194	54,239,441	54,239,441
2033	0	0	0		804,109,194	54,239,441	54,239,441
2034	0	0	0	48,246,552	852,355,746	57,493,807	57,493,807
2035	0	0	0		852,355,746	57,493,807	57,493,807
2036	0	0	0	51,141,345	903,497,091	60,943,436	60,943,436
2037	0	0	0		903,497,091	60,943,436	60,943,436
2038	0	0	0	54,209,825	957,706,916	64,600,042	64,600,042
2039	0	0	0		957,706,916	64,600,042	64,600,042
2040	0	0	0	57,462,415	1,015,169,331	68,476,045	68,476,045
2041	0	0	0		1,015,169,331	68,476,045	68,476,045
2042	0	0	0	60,910,160	1,076,079,491	72,584,607	72,584,607
2043	0	0	0		1,076,079,491	72,584,607	72,584,607
2044	0	0	0	64,564,769	1,140,644,260	76,939,684	76,939,684
2045	0	0	0		1,140,644,260	76,939,684	76,939,684
2046	0	0	0	68,438,656	1,209,082,916	81,556,065	81,556,065
2047	0	0	0		1,209,082,916	81,556,065	81,556,065
2048	0	0	0	72,544,975	1,281,627,891	86,449,428	86,449,428
2049	0	0	0		1,281,627,891	86,449,428	86,449,428
2050	0	0	0	76,897,673	1,358,525,564	91,636,394	91,636,394
2051	0	0	0		1,358,525,564	91,636,394	91,636,394
2052	0	0	0	81,511,534	1,440,037,098	97,134,578	97,134,578
2053	0	0	0		1,440,037,098	97,134,578	97,134,578
2054	0	0	0	86,402,226	1,526,439,324	102,962,653	102,962,653
2055	0	0	0		1,526,439,324	102,962,653	102,962,653
2056	0	0	0	91,586,359	1,618,025,684	109,140,412	109,140,412
2057	0	0	0		1,618,025,684	109,140,412	109,140,412
2058	0	0	0	97,081,541	1,715,107,225	115,688,836	115,688,836
2059	0	0	0		1,715,107,225	115,688,836	115,688,836
2060	0	0	0	102,906,433	1,818,013,658	122,630,167	122,630,167
2061	0	0	0		1,818,013,658	122,630,167	122,630,167
2062	0	0	0	109,080,819	1,927,094,478	129,987,977	129,987,977
Total			1,213	1,255,119,256			

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

NORTH MEADOW METROPOLITAN DISTRICT #4
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Total	Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	SFD	SFA	MF	District	County Treasurer	Revenue Available
	in Collection Year (2-year lag)	50.000 Cap 50.000 Target	Collections 99.5%	Taxes 6.00%	Facility Fees \$1,500 / unit	Facility Fees \$1,500 / unit	Facility Fees \$375 / unit	Revenue	Fee 1.50%	for Debt Service
2019										
2020										
2021	0	0.000	0	0	0	0	0	0	0	0
2022	0	50.000	0	0	0	0	0	0	0	0
2023	0	50.000	0	0	0	0	0	0	0	0
2024	0	50.000	0	0	0	0	63,750	63,750	0	63,750
2025	1,310,887	50.000	65,217	3,913	154,500	0	30,000	253,630	(978)	252,651
2026	5,449,182	50.000	271,097	16,266	499,500	78,000	0	864,863	(4,066)	860,796
2027	15,168,849	50.000	754,650	45,279	457,500	90,000	0	1,347,429	(11,320)	1,336,109
2028	32,512,349	50.000	1,617,489	97,049	145,500	19,500	0	1,879,539	(24,262)	1,855,276
2029	45,154,540	50.000	2,246,438	134,786	0	0	0	2,381,225	(33,697)	2,347,528
2030	51,169,284	50.000	2,545,672	152,740	0	0	0	2,698,412	(38,185)	2,660,227
2031	51,169,284	50.000	2,545,672	152,740	0	0	0	2,698,412	(38,185)	2,660,227
2032	54,239,441	50.000	2,698,412	161,905	0	0	0	2,860,317	(40,476)	2,819,841
2033	54,239,441	50.000	2,698,412	161,905	0	0	0	2,860,317	(40,476)	2,819,841
2034	57,493,807	50.000	2,860,317	171,619	0	0	0	3,031,936	(42,905)	2,989,031
2035	57,493,807	50.000	2,860,317	171,619	0	0	0	3,031,936	(42,905)	2,989,031
2036	60,943,436	50.000	3,031,936	181,916	0	0	0	3,213,852	(45,479)	3,168,373
2037	60,943,436	50.000	3,031,936	181,916	0	0	0	3,213,852	(45,479)	3,168,373
2038	64,600,042	50.000	3,213,852	192,831	0	0	0	3,406,683	(48,208)	3,358,475
2039	64,600,042	50.000	3,213,852	192,831	0	0	0	3,406,683	(48,208)	3,358,475
2040	68,476,045	50.000	3,406,683	204,401	0	0	0	3,611,084	(51,100)	3,559,984
2041	68,476,045	50.000	3,406,683	204,401	0	0	0	3,611,084	(51,100)	3,559,984
2042	72,584,607	50.000	3,611,084	216,665	0	0	0	3,827,749	(54,166)	3,773,583
2043	72,584,607	50.000	3,611,084	216,665	0	0	0	3,827,749	(54,166)	3,773,583
2044	76,939,684	50.000	3,827,749	229,665	0	0	0	4,057,414	(57,416)	3,999,998
2045	76,939,684	50.000	3,827,749	229,665	0	0	0	4,057,414	(57,416)	3,999,998
2046	81,556,065	50.000	4,057,414	243,445	0	0	0	4,300,859	(60,861)	4,239,998
2047	81,556,065	50.000	4,057,414	243,445	0	0	0	4,300,859	(60,861)	4,239,998
2048	86,449,428	50.000	4,300,859	258,052	0	0	0	4,558,911	(64,513)	4,494,398
2049	86,449,428	50.000	4,300,859	258,052	0	0	0	4,558,911	(64,513)	4,494,398
2050	91,636,394	50.000	4,558,911	273,535	0	0	0	4,832,445	(68,384)	4,764,062
2051	91,636,394	50.000	4,558,911	273,535	0	0	0	4,832,445	(68,384)	4,764,062
2052	97,134,578	50.000	4,832,445	289,947	0	0	0	5,122,392	(72,487)	5,049,905
2053	97,134,578	50.000	4,832,445	289,947	0	0	0	5,122,392	(72,487)	5,049,905
2054	102,962,653	50.000	5,122,392	307,344	0	0	0	5,429,735	(76,836)	5,352,900
2055	102,962,653	50.000	5,122,392	307,344	0	0	0	5,429,735	(76,836)	5,352,900
2056	109,140,412	50.000	5,429,735	325,784	0	0	0	5,755,520	(81,446)	5,674,074
2057	109,140,412	50.000	5,429,735	325,784	0	0	0	5,755,520	(81,446)	5,674,074
2058	115,688,836	50.000	5,755,520	345,331	0	0	0	6,100,851	(86,333)	6,014,518
2059	115,688,836	50.000	5,755,520	345,331	0	0	0	6,100,851	(86,333)	6,014,518
2060	122,630,167	50.000	6,100,851	366,051	0	0	0	6,466,902	(91,513)	6,375,389
2061	122,630,167	50.000	6,100,851	366,051	0	0	0	6,466,902	(91,513)	6,375,389
2062	129,987,977	50.000	6,466,902	388,014	0	0	0	6,854,916	(97,004)	6,757,912
Total			142,129,459	8,527,768	1,257,000	187,500	93,750	152,195,476	(2,131,942)	150,063,534

NORTH MEADOW METROPOLITAN DISTRICT #4
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 20.000 Target	Collections 99.5%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2019							
2020							
2021							
2022	0	20.000	0	0	0	0	70.000
2023	0	20.000	0	0	0	0	70.000
2024	0	20.000	0	0	0	0	70.000
2025	1,310,887	20.000	26,087	1,565	(391)	27,261	70.000
2026	5,449,182	20.000	108,439	6,506	(1,627)	113,318	70.000
2027	15,168,849	20.000	301,860	18,112	(4,528)	315,444	70.000
2028	32,512,349	20.000	646,996	38,820	(9,705)	676,111	70.000
2029	45,154,540	20.000	898,575	53,915	(13,479)	939,011	70.000
2030	51,169,284	20.000	1,018,269	61,096	(15,274)	1,064,091	70.000
2031	51,169,284	20.000	1,018,269	61,096	(15,274)	1,064,091	70.000
2032	54,239,441	20.000	1,079,365	64,762	(16,190)	1,127,936	70.000
2033	54,239,441	20.000	1,079,365	64,762	(16,190)	1,127,936	70.000
2034	57,493,807	20.000	1,144,127	68,648	(17,162)	1,195,612	70.000
2035	57,493,807	20.000	1,144,127	68,648	(17,162)	1,195,612	70.000
2036	60,943,436	20.000	1,212,774	72,766	(18,192)	1,267,349	70.000
2037	60,943,436	20.000	1,212,774	72,766	(18,192)	1,267,349	70.000
2038	64,600,042	20.000	1,285,541	77,132	(19,283)	1,343,390	70.000
2039	64,600,042	20.000	1,285,541	77,132	(19,283)	1,343,390	70.000
2040	68,476,045	20.000	1,362,673	81,760	(20,440)	1,423,994	70.000
2041	68,476,045	20.000	1,362,673	81,760	(20,440)	1,423,994	70.000
2042	72,584,607	20.000	1,444,434	86,666	(21,667)	1,509,433	70.000
2043	72,584,607	20.000	1,444,434	86,666	(21,667)	1,509,433	70.000
2044	76,939,684	20.000	1,531,100	91,866	(22,966)	1,599,999	70.000
2045	76,939,684	20.000	1,531,100	91,866	(22,966)	1,599,999	70.000
2046	81,556,065	20.000	1,622,966	97,378	(24,344)	1,695,999	70.000
2047	81,556,065	20.000	1,622,966	97,378	(24,344)	1,695,999	70.000
2048	86,449,428	20.000	1,720,344	103,221	(25,805)	1,797,759	70.000
2049	86,449,428	20.000	1,720,344	103,221	(25,805)	1,797,759	70.000
2050	91,636,394	20.000	1,823,564	109,414	(27,353)	1,905,625	70.000
2051	91,636,394	20.000	1,823,564	109,414	(27,353)	1,905,625	70.000
2052	97,134,578	20.000	1,932,978	115,979	(28,995)	2,019,962	70.000
2053	97,134,578	20.000	1,932,978	115,979	(28,995)	2,019,962	70.000
2054	102,962,653	20.000	2,048,957	122,937	(30,734)	2,141,160	70.000
2055	102,962,653	20.000	2,048,957	122,937	(30,734)	2,141,160	70.000
2056	109,140,412	20.000	2,171,894	130,314	(32,578)	2,269,629	70.000
2057	109,140,412	20.000	2,171,894	130,314	(32,578)	2,269,629	70.000
2058	115,688,836	20.000	2,302,208	138,132	(34,533)	2,405,807	70.000
2059	115,688,836	20.000	2,302,208	138,132	(34,533)	2,405,807	70.000
2060	122,630,167	20.000	2,440,340	146,420	(36,605)	2,550,156	70.000
2061	122,630,167	20.000	2,440,340	146,420	(36,605)	2,550,156	70.000
2062	129,987,977	20.000	2,586,761	155,206	(38,801)	2,703,165	70.000
Total			56,851,783	3,411,107	(852,777)	59,410,114	

NORTH MEADOW METROPOLITAN DISTRICT #5
Assessed Value Calculation



	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%		(2-year lag)	(2-year lag)
	29.00%				7.15%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	0	0	0		0	0	0
2024	0	0	0	0	0	0	0
2025	0	0	0		0	0	0
2026	3,025,728	0	0	0	0	0	0
2027	7,571,255	0	40		33,406,482	0	0
2028	13,167,400	877,461	115	2,004,389	120,675,499	0	877,461
2029	0	2,195,664	200		271,927,536	2,388,563	4,584,227
2030	0	3,818,546	0	16,315,652	288,243,188	8,628,298	12,446,844
2031	0	0	0		288,243,188	19,442,819	19,442,819
2032	0	0	0	17,294,591	305,537,779	20,609,388	20,609,388
2033	0	0	0		305,537,779	20,609,388	20,609,388
2034	0	0	0	18,332,267	323,870,046	21,845,951	21,845,951
2035	0	0	0		323,870,046	21,845,951	21,845,951
2036	0	0	0	19,432,203	343,302,249	23,156,708	23,156,708
2037	0	0	0		343,302,249	23,156,708	23,156,708
2038	0	0	0	20,598,135	363,900,384	24,546,111	24,546,111
2039	0	0	0		363,900,384	24,546,111	24,546,111
2040	0	0	0	21,834,023	385,734,407	26,018,877	26,018,877
2041	0	0	0		385,734,407	26,018,877	26,018,877
2042	0	0	0	23,144,064	408,878,471	27,580,010	27,580,010
2043	0	0	0		408,878,471	27,580,010	27,580,010
2044	0	0	0	24,532,708	433,411,180	29,234,811	29,234,811
2045	0	0	0		433,411,180	29,234,811	29,234,811
2046	0	0	0	26,004,671	459,415,850	30,988,899	30,988,899
2047	0	0	0		459,415,850	30,988,899	30,988,899
2048	0	0	0	27,564,951	486,980,801	32,848,233	32,848,233
2049	0	0	0		486,980,801	32,848,233	32,848,233
2050	0	0	0	29,218,848	516,199,650	34,819,127	34,819,127
2051	0	0	0		516,199,650	34,819,127	34,819,127
2052	0	0	0	30,971,979	547,171,629	36,908,275	36,908,275
2053	0	0	0		547,171,629	36,908,275	36,908,275
2054	0	0	0	32,830,298	580,001,926	39,122,771	39,122,771
2055	0	0	0		580,001,926	39,122,771	39,122,771
2056	0	0	0	34,800,116	614,802,042	41,470,138	41,470,138
2057	0	0	0		614,802,042	41,470,138	41,470,138
2058	0	0	0	36,888,123	651,690,164	43,958,346	43,958,346
2059	0	0	0		651,690,164	43,958,346	43,958,346
2060	0	0	0	39,101,410	690,791,574	46,595,847	46,595,847
2061	0	0	0		690,791,574	46,595,847	46,595,847
2062	0	0	0	41,447,494	732,239,069	49,391,598	49,391,598
Total			355	462,315,922			

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

NORTH MEADOW METROPOLITAN DISTRICT #5
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	SFD	TH	MF	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Facility Fees	Facility Fees	Facility Fees	Fee	for Debt Service
	(2-year lag)	50.000 Cap 50.000 Target	99.5%	6.00%	\$1,500 / unit	\$1,500 / unit	\$375 / unit	1.50%	
2019									
2020									
2021	0	0.000	0	0	0	0	0	0	0
2022	0	50.000	0	0	0	0	0	0	0
2023	0	50.000	0	0	0	0	0	0	0
2024	0	50.000	0	0	0	0	0	0	0
2025	0	50.000	0	0	0	0	0	0	0
2026	0	50.000	0	0	0	0	0	0	0
2027	0	50.000	0	0	60,000	0	0	0	60,000
2028	877,461	50.000	43,654	2,619	172,500	0	0	(655)	218,118
2029	4,584,227	50.000	228,065	13,684	300,000	0	0	(3,421)	538,328
2030	12,446,844	50.000	619,230	37,154	0	0	0	(9,288)	647,096
2031	19,442,819	50.000	967,280	58,037	0	0	0	(14,509)	1,010,808
2032	20,609,388	50.000	1,025,317	61,519	0	0	0	(15,380)	1,071,456
2033	20,609,388	50.000	1,025,317	61,519	0	0	0	(15,380)	1,071,456
2034	21,845,951	50.000	1,086,836	65,210	0	0	0	(16,303)	1,135,744
2035	21,845,951	50.000	1,086,836	65,210	0	0	0	(16,303)	1,135,744
2036	23,156,708	50.000	1,152,046	69,123	0	0	0	(17,281)	1,203,888
2037	23,156,708	50.000	1,152,046	69,123	0	0	0	(17,281)	1,203,888
2038	24,546,111	50.000	1,221,169	73,270	0	0	0	(18,318)	1,276,122
2039	24,546,111	50.000	1,221,169	73,270	0	0	0	(18,318)	1,276,122
2040	26,018,877	50.000	1,294,439	77,666	0	0	0	(19,417)	1,352,689
2041	26,018,877	50.000	1,294,439	77,666	0	0	0	(19,417)	1,352,689
2042	27,580,010	50.000	1,372,106	82,326	0	0	0	(20,582)	1,433,850
2043	27,580,010	50.000	1,372,106	82,326	0	0	0	(20,582)	1,433,850
2044	29,234,811	50.000	1,454,432	87,266	0	0	0	(21,816)	1,519,881
2045	29,234,811	50.000	1,454,432	87,266	0	0	0	(21,816)	1,519,881
2046	30,988,899	50.000	1,541,698	92,502	0	0	0	(23,125)	1,611,074
2047	30,988,899	50.000	1,541,698	92,502	0	0	0	(23,125)	1,611,074
2048	32,848,233	50.000	1,634,200	98,052	0	0	0	(24,513)	1,707,739
2049	32,848,233	50.000	1,634,200	98,052	0	0	0	(24,513)	1,707,739
2050	34,819,127	50.000	1,732,252	103,935	0	0	0	(25,984)	1,810,203
2051	34,819,127	50.000	1,732,252	103,935	0	0	0	(25,984)	1,810,203
2052	36,908,275	50.000	1,836,187	110,171	0	0	0	(27,543)	1,918,815
2053	36,908,275	50.000	1,836,187	110,171	0	0	0	(27,543)	1,918,815
2054	39,122,771	50.000	1,946,358	116,781	0	0	0	(29,195)	2,033,944
2055	39,122,771	50.000	1,946,358	116,781	0	0	0	(29,195)	2,033,944
2056	41,470,138	50.000	2,063,139	123,788	0	0	0	(30,947)	2,155,981
2057	41,470,138	50.000	2,063,139	123,788	0	0	0	(30,947)	2,155,981
2058	43,958,346	50.000	2,186,928	131,216	0	0	0	(32,804)	2,285,339
2059	43,958,346	50.000	2,186,928	131,216	0	0	0	(32,804)	2,285,339
2060	46,595,847	50.000	2,318,143	139,089	0	0	0	(34,772)	2,422,460
2061	46,595,847	50.000	2,318,143	139,089	0	0	0	(34,772)	2,422,460
2062	49,391,598	50.000	2,457,232	147,434	0	0	0	(36,858)	2,567,807
Total			52,045,959	3,122,758	532,500	0	0	(780,689)	54,920,527

NORTH MEADOW METROPOLITAN DISTRICT #5
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 20.000 Target	Collections 99.5%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2019							
2020							
2021							
2022	0	20.000	0	0	0	0	70.000
2023	0	20.000	0	0	0	0	70.000
2024	0	20.000	0	0	0	0	70.000
2025	0	20.000	0	0	0	0	70.000
2026	0	20.000	0	0	0	0	70.000
2027	0	20.000	0	0	0	0	70.000
2028	877,461	20.000	17,461	1,048	(262)	18,247	70.000
2029	4,584,227	20.000	91,226	5,474	(1,368)	95,331	70.000
2030	12,446,844	20.000	247,692	14,862	(3,715)	258,838	70.000
2031	19,442,819	20.000	386,912	23,215	(5,804)	404,323	70.000
2032	20,609,388	20.000	410,127	24,608	(6,152)	428,583	70.000
2033	20,609,388	20.000	410,127	24,608	(6,152)	428,583	70.000
2034	21,845,951	20.000	434,734	26,084	(6,521)	454,297	70.000
2035	21,845,951	20.000	434,734	26,084	(6,521)	454,297	70.000
2036	23,156,708	20.000	460,818	27,649	(6,912)	481,555	70.000
2037	23,156,708	20.000	460,818	27,649	(6,912)	481,555	70.000
2038	24,546,111	20.000	488,468	29,308	(7,327)	510,449	70.000
2039	24,546,111	20.000	488,468	29,308	(7,327)	510,449	70.000
2040	26,018,877	20.000	517,776	31,067	(7,767)	541,076	70.000
2041	26,018,877	20.000	517,776	31,067	(7,767)	541,076	70.000
2042	27,580,010	20.000	548,842	32,931	(8,233)	573,540	70.000
2043	27,580,010	20.000	548,842	32,931	(8,233)	573,540	70.000
2044	29,234,811	20.000	581,773	34,906	(8,727)	607,953	70.000
2045	29,234,811	20.000	581,773	34,906	(8,727)	607,953	70.000
2046	30,988,899	20.000	616,679	37,001	(9,250)	644,430	70.000
2047	30,988,899	20.000	616,679	37,001	(9,250)	644,430	70.000
2048	32,848,233	20.000	653,680	39,221	(9,805)	683,095	70.000
2049	32,848,233	20.000	653,680	39,221	(9,805)	683,095	70.000
2050	34,819,127	20.000	692,901	41,574	(10,394)	724,081	70.000
2051	34,819,127	20.000	692,901	41,574	(10,394)	724,081	70.000
2052	36,908,275	20.000	734,475	44,068	(11,017)	767,526	70.000
2053	36,908,275	20.000	734,475	44,068	(11,017)	767,526	70.000
2054	39,122,771	20.000	778,543	46,713	(11,678)	813,578	70.000
2055	39,122,771	20.000	778,543	46,713	(11,678)	813,578	70.000
2056	41,470,138	20.000	825,256	49,515	(12,379)	862,392	70.000
2057	41,470,138	20.000	825,256	49,515	(12,379)	862,392	70.000
2058	43,958,346	20.000	874,771	52,486	(13,122)	914,136	70.000
2059	43,958,346	20.000	874,771	52,486	(13,122)	914,136	70.000
2060	46,595,847	20.000	927,257	55,635	(13,909)	968,984	70.000
2061	46,595,847	20.000	927,257	55,635	(13,909)	968,984	70.000
2062	49,391,598	20.000	982,893	58,974	(14,743)	1,027,123	70.000
Total			20,818,384	1,249,103	(312,276)	21,755,211	



NORTH MEADOW METROPOLITAN DISTRICT #2-5
Assessed Value Calculation

NORTH MEADOW METROPOLITAN DISTRICT #2-5
Combined District Revenues

DA DAVIDSON

	MD#2	MD#3	MD#4	MD#5	Total	MD#2	MD#3	MD#4	MD#5	Total	Expenses	Total
	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	MD#2 Available Revenue	MD#3 Available Revenue	MD#4 Available Revenue	MD#5 Available Revenue	Available Revenue	Annual Trustee Fee \$4,000	Revenue Available for Debt Service
2020												
2021	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	94,500	0	0	94,500	0	94,500
2024	0	1,124,972	0	0	1,124,972	43,424	718,486	63,750	0	825,660	(4,000)	821,660
2025	240,416	10,125,865	1,310,887	0	11,677,168	290,310	1,115,931	252,651	0	1,658,893	(4,000)	1,654,893
2026	3,342,918	28,365,960	5,449,182	0	37,158,059	882,672	1,659,211	860,796	0	3,402,679	(4,000)	3,398,679
2027	12,274,367	41,047,149	15,168,849	0	68,490,365	1,926,580	2,148,990	1,336,109	60,000	5,471,679	(4,000)	5,467,679
2028	21,756,080	46,763,727	32,512,349	877,461	101,909,617	2,809,962	2,431,188	1,855,276	218,118	7,314,544	(4,000)	7,310,544
2029	32,455,745	47,014,763	45,154,540	4,584,227	129,209,275	3,636,875	2,444,239	2,347,528	538,328	8,966,970	(4,000)	8,962,970
2030	41,865,275	49,835,648	51,169,284	12,446,844	155,317,051	4,145,560	2,590,893	2,660,227	647,096	10,043,777	(4,000)	10,039,777
2031	46,374,556	49,835,648	51,169,284	19,442,819	166,822,307	4,399,683	2,590,893	2,660,227	1,010,808	10,661,611	(4,000)	10,657,611
2032	47,302,047	52,825,787	54,239,441	20,609,388	174,976,663	4,467,789	2,746,347	2,819,841	1,071,456	11,105,433	(4,000)	11,101,433
2033	47,302,047	52,825,787	54,239,441	20,609,388	174,976,663	4,487,875	2,746,347	2,819,841	1,071,456	11,125,519	(4,000)	11,121,519
2034	48,248,088	55,995,334	57,493,807	21,845,951	183,583,181	4,557,346	2,911,127	2,989,031	1,135,744	11,593,248	(4,000)	11,589,248
2035	48,248,088	55,995,334	57,493,807	21,845,951	183,583,181	4,577,836	2,911,127	2,989,031	1,135,744	11,613,738	(4,000)	11,609,738
2036	49,213,050	59,355,055	60,943,436	23,156,708	192,668,249	4,648,698	3,085,795	3,168,373	1,203,888	12,106,754	(4,000)	12,102,754
2037	49,213,050	59,355,055	60,943,436	23,156,708	192,668,249	4,669,599	3,085,795	3,168,373	1,203,888	12,127,656	(4,000)	12,123,656
2038	50,197,311	62,916,358	64,600,042	24,546,111	202,259,822	4,741,881	3,270,943	3,358,475	1,276,122	12,647,420	(4,000)	12,643,420
2039	50,197,311	62,916,358	64,600,042	24,546,111	202,259,822	4,763,202	3,270,943	3,358,475	1,276,122	12,668,742	(4,000)	12,664,742
2040	51,201,257	66,691,339	68,476,045	26,018,877	212,387,519	4,836,931	3,467,199	3,559,984	1,352,689	13,216,804	(4,000)	13,212,804
2041	51,201,257	66,691,339	68,476,045	26,018,877	212,387,519	4,858,682	3,467,199	3,559,984	1,352,689	13,238,554	(4,000)	13,234,554
2042	52,225,282	70,692,820	72,584,607	27,580,010	223,082,719	4,933,888	3,675,231	3,773,583	1,433,850	13,816,552	(4,000)	13,812,552
2043	52,225,282	70,692,820	72,584,607	27,580,010	223,082,719	4,956,075	3,675,231	3,773,583	1,433,850	13,838,740	(4,000)	13,834,740
2044	53,269,788	74,934,389	76,939,684	29,234,811	234,378,671	5,032,787	3,895,745	3,999,998	1,519,881	14,448,412	(4,000)	14,444,412
2045	53,269,788	74,934,389	76,939,684	29,234,811	234,378,671	5,055,421	3,895,745	3,999,998	1,519,881	14,471,045	(4,000)	14,467,045
2046	54,335,184	79,430,452	81,556,065	30,988,899	246,310,600	5,133,669	4,129,490	4,239,998	1,611,074	15,114,231	(4,000)	15,110,231
2047	54,335,184	79,430,452	81,556,065	30,988,899	246,310,600	5,156,758	4,129,490	4,239,998	1,611,074	15,137,320	(4,000)	15,133,320
2048	55,421,888	84,196,279	86,449,428	32,848,233	258,915,829	5,236,574	4,377,259	4,494,398	1,707,739	15,815,969	(4,000)	15,811,969
2049	55,421,888	84,196,279	86,449,428	32,848,233	258,915,829	5,260,126	4,377,259	4,494,398	1,707,739	15,839,522	(4,000)	15,835,522
2050	56,530,325	89,248,056	91,636,394	34,819,127	272,233,903	5,341,541	4,639,895	4,764,062	1,810,203	16,555,700	(4,000)	16,551,700
2051	56,530,325	89,248,056	91,636,394	34,819,127	272,233,903	5,365,567	4,639,895	4,764,062	1,810,203	16,579,726	(4,000)	16,575,726
2052	57,660,932	94,602,939	97,134,578	36,908,275	286,306,724	5,448,612	4,918,289	5,049,905	1,918,815	17,335,621	(4,000)	17,331,621
2053	57,660,932	94,602,939	97,134,578	36,908,275	286,306,724	5,473,121	4,918,289	5,049,905	1,918,815	17,360,129	(4,000)	17,356,129
2054	58,814,150	100,279,116	102,962,653	39,122,771	301,178,690	5,557,829	5,213,386	5,352,900	2,033,944	18,158,058	(4,000)	18,154,058
2055	58,814,150	100,279,116	102,962,653	39,122,771	301,178,690	5,582,830	5,213,386	5,352,900	2,033,944	18,183,060	(4,000)	18,179,060
2056	59,990,433	106,295,863	109,140,412	41,470,138	316,896,846	5,669,235	5,526,189	5,674,074	2,155,981	19,025,479	(4,000)	19,021,479
2057	59,990,433	106,295,863	109,140,412	41,470,138	316,896,846	5,694,740	5,526,189	5,674,074	2,155,981	19,050,983	(4,000)	19,046,983
2058	61,190,242	112,673,614	115,688,836	43,958,346	333,511,039	5,782,875	5,857,760	6,014,518	2,285,339	19,940,493	(4,000)	19,936,493
2059	61,190,242	112,673,614	115,688,836	43,958,346	333,511,039	5,808,892	5,857,760	6,014,518	2,285,339	19,966,510	(4,000)	19,962,510
2060	62,414,047	119,434,031	122,630,167	46,595,847	351,074,092	5,898,793	6,209,226	6,375,389	2,422,460	20,905,868	(4,000)	20,901,868
2061	62,414,047	119,434,031	122,630,167	46,595,847	351,074,092	5,925,333	6,209,226	6,375,389	2,422,460	20,932,407	(4,000)	20,928,407
2062	63,662,328	126,600,073	129,987,977	49,391,598	369,641,975	6,017,034	6,581,780	6,757,912	2,567,807	21,924,534	(4,000)	21,920,534
2063	63,662,328	126,600,073	129,987,977	49,391,598	369,641,975	6,044,107	6,581,780	6,757,912	2,567,807	21,951,607	(4,000)	21,947,607
Total						185,120,711	156,805,653	156,821,447	57,488,335	556,236,145	(160,000)	556,076,145

NORTH MEADOW METROPOLITAN DISTRICT #2-5
Senior Debt Service



	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2023	Series 2033			Annual Surplus	Cumulative Balance ¹ \$40,000,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/23	Dated: 12/1/33							
		Par: \$180,000,000	Par: \$200,000,000							
Proj: \$133,762,000	Proj: \$43,030,000									
				Esc: \$173,725,000						
2020										
2021	0									
2022	0			0		0	0	0	n/a	n/a
2023	94,500	0		0		94,500	16,382,500	0	n/a	n/a
2024	821,660	0		0		821,660	17,204,160	0	16000%	n/a
2025	1,654,893	0		0		1,654,893	18,859,053	0	1541%	n/a
2026	3,398,679	0		0		3,398,679	22,257,732	0	484%	n/a
2027	5,467,679	9,000,000		9,000,000		(3,532,321)	18,725,411	0	263%	61%
2028	7,310,544	9,000,000		9,000,000		(1,689,456)	17,035,955	0	177%	81%
2029	8,962,970	9,000,000		9,000,000		(37,030)	16,998,926	0	139%	100%
2030	10,039,777	9,805,000		9,805,000		234,777	17,233,702	0	116%	102%
2031	10,657,611	10,404,750		10,404,750		252,861	17,486,563	0	107%	102%
2032	11,101,433	10,842,500		10,842,500		258,933	17,745,496	0	102%	102%
2033	11,121,519	10,859,750	0	10,859,750	\$18,005,000	(17,743,231)	2,265	0	100%	102%
2034	11,589,248	[Ref'd by Ser. '32]	8,850,000	8,850,000		2,739,248	2,741,513	0	109%	131%
2035	11,609,738		8,866,000	8,866,000		2,743,738	5,485,251	0	108%	131%
2036	12,102,754		9,240,000	9,240,000		2,862,754	8,348,005	0	103%	131%
2037	12,123,656		9,257,600	9,257,600		2,866,056	11,214,061	0	102%	131%
2038	12,643,420		9,652,400	9,652,400		2,991,020	14,205,081	0	97%	131%
2039	12,664,742		9,669,200	9,669,200		2,995,542	17,200,623	0	96%	131%
2040	13,212,804		10,087,400	10,087,400		3,125,404	20,326,027	0	90%	131%
2041	13,234,554		10,105,800	10,105,800		3,128,754	23,454,781	0	89%	131%
2042	13,812,552		10,544,600	10,544,600		3,267,952	26,722,733	0	84%	131%
2043	13,834,740		10,561,800	10,561,800		3,272,940	29,995,673	0	82%	131%
2044	14,444,412		11,028,400	11,028,400		3,416,012	33,411,685	0	77%	131%
2045	14,467,045		11,046,200	11,046,200		3,420,845	36,832,530	0	75%	131%
2046	15,110,231		11,537,200	11,537,200		3,573,031	40,000,000	405,561	70%	131%
2047	15,133,320		11,552,200	11,552,200		3,581,120	40,000,000	3,581,120	68%	131%
2048	15,811,969		12,074,200	12,074,200		3,737,769	40,000,000	3,737,769	63%	131%
2049	15,835,522		12,092,600	12,092,600		3,742,922	40,000,000	3,742,922	61%	131%
2050	16,551,700		12,636,400	12,636,400		3,915,300	40,000,000	3,915,300	56%	131%
2051	16,575,726		12,654,200	12,654,200		3,921,526	40,000,000	3,921,526	53%	131%
2052	17,331,621		13,230,800	13,230,800		4,100,821	40,000,000	4,100,821	48%	131%
2053	17,356,129		13,253,400	13,253,400		4,102,729	40,000,000	4,102,729	46%	131%
2054	18,154,058		13,862,800	13,862,800		4,291,258	40,000,000	4,291,258	41%	131%
2055	18,179,060		13,880,000	13,880,000		4,299,060	40,000,000	4,299,060	38%	131%
2056	19,021,479		14,522,200	14,522,200		4,499,279	40,000,000	4,499,279	33%	131%
2057	19,046,983		14,543,800	14,543,800		4,503,183	40,000,000	4,503,183	30%	131%
2058	19,936,493		15,223,000	15,223,000		4,713,493	40,000,000	4,713,493	25%	131%
2059	19,962,510		15,242,800	15,242,800		4,719,710	40,000,000	4,719,710	21%	131%
2060	20,901,868		15,957,800	15,957,800		4,944,068	40,000,000	4,944,068	17%	131%
2061	20,928,407		15,979,400	15,979,400		4,949,007	40,000,000	4,949,007	13%	131%
2062	21,920,534		16,738,400	16,738,400		5,182,134	40,000,000	5,182,134	9%	131%
2063	21,947,607		16,754,400	16,754,400		5,193,207	0	45,193,207	4%	131%
Total	556,076,145	68,912,000	370,645,000	439,557,000	18,005,000	98,514,145		114,802,145		

1. Assumes \$16,288,000 deposit at closing

SOURCES AND USES OF FUNDS

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2023
\$180.000M Par Amount
Non-Rated, 100x, 2052 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:

Bond Proceeds:	
Par Amount	180,000,000.00
	180,000,000.00

Uses:

Project Fund Deposits:	
Project Fund	133,762,000.00
Other Fund Deposits:	
Capitalized Interest Fund	27,000,000.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	2,700,000.00
Other Uses of Funds:	
Deposit to Surplus Fund	16,288,000.00
	180,000,000.00

BOND SUMMARY STATISTICS

NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2023
\$180.000M Par Amount
Non-Rated, 100x, 2052 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.113036%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.123628%
Average Coupon	5.000000%
Average Life (years)	23.436
Weighted Average Maturity (years)	23.436
Duration of Issue (years)	13.666
Par Amount	180,000,000.00
Bond Proceeds	180,000,000.00
Total Interest	210,928,000.00
Net Interest	213,628,000.00
Bond Years from Dated Date	4,218,560,000.00
Bond Years from Delivery Date	4,218,560,000.00
Total Debt Service	390,928,000.00
Maximum Annual Debt Service	33,237,750.00
Average Annual Debt Service	13,030,933.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2053	180,000,000.00	100.000	5.000%	23.436	05/09/2047	279,000.00
	180,000,000.00			23.436		279,000.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	180,000,000.00	180,000,000.00	180,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-2,700,000.00	-2,700,000.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	177,300,000.00	177,050,000.00	180,000,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.113036%	5.123628%	5.000000%

BOND DEBT SERVICE

NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2023
\$180.000M Par Amount
Non-Rated, 100x, 2052 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

Dated Date 12/01/2023
Delivery Date 12/01/2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			4,500,000.00	4,500,000.00	
12/01/2024			4,500,000.00	4,500,000.00	9,000,000.00
06/01/2025			4,500,000.00	4,500,000.00	
12/01/2025			4,500,000.00	4,500,000.00	9,000,000.00
06/01/2026			4,500,000.00	4,500,000.00	
12/01/2026			4,500,000.00	4,500,000.00	9,000,000.00
06/01/2027			4,500,000.00	4,500,000.00	
12/01/2027			4,500,000.00	4,500,000.00	9,000,000.00
06/01/2028			4,500,000.00	4,500,000.00	
12/01/2028			4,500,000.00	4,500,000.00	9,000,000.00
06/01/2029			4,500,000.00	4,500,000.00	
12/01/2029			4,500,000.00	4,500,000.00	9,000,000.00
06/01/2030			4,500,000.00	4,500,000.00	
12/01/2030	805,000.00	5.000%	4,500,000.00	5,305,000.00	9,805,000.00
06/01/2031			4,479,875.00	4,479,875.00	
12/01/2031	1,445,000.00	5.000%	4,479,875.00	5,924,875.00	10,404,750.00
06/01/2032			4,443,750.00	4,443,750.00	
12/01/2032	1,955,000.00	5.000%	4,443,750.00	6,398,750.00	10,842,500.00
06/01/2033			4,394,875.00	4,394,875.00	
12/01/2033	2,070,000.00	5.000%	4,394,875.00	6,464,875.00	10,859,750.00
06/01/2034			4,343,125.00	4,343,125.00	
12/01/2034	2,630,000.00	5.000%	4,343,125.00	6,973,125.00	11,316,250.00
06/01/2035			4,277,375.00	4,277,375.00	
12/01/2035	2,780,000.00	5.000%	4,277,375.00	7,057,375.00	11,334,750.00
06/01/2036			4,207,875.00	4,207,875.00	
12/01/2036	3,400,000.00	5.000%	4,207,875.00	7,607,875.00	11,815,750.00
06/01/2037			4,122,875.00	4,122,875.00	
12/01/2037	3,595,000.00	5.000%	4,122,875.00	7,717,875.00	11,840,750.00
06/01/2038			4,033,000.00	4,033,000.00	
12/01/2038	4,280,000.00	5.000%	4,033,000.00	8,313,000.00	12,346,000.00
06/01/2039			3,926,000.00	3,926,000.00	
12/01/2039	4,515,000.00	5.000%	3,926,000.00	8,441,000.00	12,367,000.00
06/01/2040			3,813,125.00	3,813,125.00	
12/01/2040	5,275,000.00	5.000%	3,813,125.00	9,088,125.00	12,901,250.00
06/01/2041			3,681,250.00	3,681,250.00	
12/01/2041	5,560,000.00	5.000%	3,681,250.00	9,241,250.00	12,922,500.00
06/01/2042			3,542,250.00	3,542,250.00	
12/01/2042	6,405,000.00	5.000%	3,542,250.00	9,947,250.00	13,489,500.00
06/01/2043			3,382,125.00	3,382,125.00	
12/01/2043	6,745,000.00	5.000%	3,382,125.00	10,127,125.00	13,509,250.00
06/01/2044			3,213,500.00	3,213,500.00	
12/01/2044	7,680,000.00	5.000%	3,213,500.00	10,893,500.00	14,107,000.00
06/01/2045			3,021,500.00	3,021,500.00	
12/01/2045	8,085,000.00	5.000%	3,021,500.00	11,106,500.00	14,128,000.00
06/01/2046			2,819,375.00	2,819,375.00	
12/01/2046	9,115,000.00	5.000%	2,819,375.00	11,934,375.00	14,753,750.00
06/01/2047			2,591,500.00	2,591,500.00	
12/01/2047	9,595,000.00	5.000%	2,591,500.00	12,186,500.00	14,778,000.00
06/01/2048			2,351,625.00	2,351,625.00	
12/01/2048	10,735,000.00	5.000%	2,351,625.00	13,086,625.00	15,438,250.00
06/01/2049			2,083,250.00	2,083,250.00	
12/01/2049	11,295,000.00	5.000%	2,083,250.00	13,378,250.00	15,461,500.00
06/01/2050			1,800,875.00	1,800,875.00	
12/01/2050	12,560,000.00	5.000%	1,800,875.00	14,360,875.00	16,161,750.00
06/01/2051			1,486,875.00	1,486,875.00	
12/01/2051	13,210,000.00	5.000%	1,486,875.00	14,696,875.00	16,183,750.00
06/01/2052			1,156,625.00	1,156,625.00	
12/01/2052	14,610,000.00	5.000%	1,156,625.00	15,766,625.00	16,923,250.00
06/01/2053			791,375.00	791,375.00	
12/01/2053	31,655,000.00	5.000%	791,375.00	32,446,375.00	33,237,750.00
	180,000,000.00		210,928,000.00	390,928,000.00	390,928,000.00

NET DEBT SERVICE

NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5

EL PASO COUNTY, COLORADO

Combined District Revenues

GENERAL OBLIGATION BONDS, SERIES 2023

\$180.000M Par Amount

Non-Rated, 100x, 2052 Final Maturity

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

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Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2024		9,000,000.00	9,000,000.00	9,000,000.00	
12/01/2025		9,000,000.00	9,000,000.00	9,000,000.00	
12/01/2026		9,000,000.00	9,000,000.00	9,000,000.00	
12/01/2027		9,000,000.00	9,000,000.00		9,000,000.00
12/01/2028		9,000,000.00	9,000,000.00		9,000,000.00
12/01/2029		9,000,000.00	9,000,000.00		9,000,000.00
12/01/2030	805,000.00	9,000,000.00	9,805,000.00		9,805,000.00
12/01/2031	1,445,000.00	8,959,750.00	10,404,750.00		10,404,750.00
12/01/2032	1,955,000.00	8,887,500.00	10,842,500.00		10,842,500.00
12/01/2033	2,070,000.00	8,789,750.00	10,859,750.00		10,859,750.00
12/01/2034	2,630,000.00	8,686,250.00	11,316,250.00		11,316,250.00
12/01/2035	2,780,000.00	8,554,750.00	11,334,750.00		11,334,750.00
12/01/2036	3,400,000.00	8,415,750.00	11,815,750.00		11,815,750.00
12/01/2037	3,595,000.00	8,245,750.00	11,840,750.00		11,840,750.00
12/01/2038	4,280,000.00	8,066,000.00	12,346,000.00		12,346,000.00
12/01/2039	4,515,000.00	7,852,000.00	12,367,000.00		12,367,000.00
12/01/2040	5,275,000.00	7,626,250.00	12,901,250.00		12,901,250.00
12/01/2041	5,560,000.00	7,362,500.00	12,922,500.00		12,922,500.00
12/01/2042	6,405,000.00	7,084,500.00	13,489,500.00		13,489,500.00
12/01/2043	6,745,000.00	6,764,250.00	13,509,250.00		13,509,250.00
12/01/2044	7,680,000.00	6,427,000.00	14,107,000.00		14,107,000.00
12/01/2045	8,085,000.00	6,043,000.00	14,128,000.00		14,128,000.00
12/01/2046	9,115,000.00	5,638,750.00	14,753,750.00		14,753,750.00
12/01/2047	9,595,000.00	5,183,000.00	14,778,000.00		14,778,000.00
12/01/2048	10,735,000.00	4,703,250.00	15,438,250.00		15,438,250.00
12/01/2049	11,295,000.00	4,166,500.00	15,461,500.00		15,461,500.00
12/01/2050	12,560,000.00	3,601,750.00	16,161,750.00		16,161,750.00
12/01/2051	13,210,000.00	2,973,750.00	16,183,750.00		16,183,750.00
12/01/2052	14,610,000.00	2,313,250.00	16,923,250.00		16,923,250.00
12/01/2053	31,655,000.00	1,582,750.00	33,237,750.00		33,237,750.00
	180,000,000.00	210,928,000.00	390,928,000.00	27,000,000.00	363,928,000.00

BOND SOLUTION

NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5

EL PASO COUNTY, COLORADO

Combined District Revenues

GENERAL OBLIGATION BONDS, SERIES 2023

\$180.000M Par Amount

Non-Rated, 100x, 2052 Final Maturity

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

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2024    |                    | 9,000,000             | -9,000,000               |                        | 821,660             | 821,660         |                       |
| 12/01/2025    |                    | 9,000,000             | -9,000,000               |                        | 1,654,893           | 1,654,893       |                       |
| 12/01/2026    |                    | 9,000,000             | -9,000,000               |                        | 3,398,679           | 3,398,679       |                       |
| 12/01/2027    |                    | 9,000,000             |                          | 9,000,000              | 5,467,679           | -3,532,321      | 60.75%                |
| 12/01/2028    |                    | 9,000,000             |                          | 9,000,000              | 7,310,544           | -1,689,456      | 81.23%                |
| 12/01/2029    |                    | 9,000,000             |                          | 9,000,000              | 8,962,970           | -37,030         | 99.59%                |
| 12/01/2030    | 805,000            | 9,805,000             |                          | 9,805,000              | 10,039,777          | 234,777         | 102.39%               |
| 12/01/2031    | 1,445,000          | 10,404,750            |                          | 10,404,750             | 10,657,611          | 252,861         | 102.43%               |
| 12/01/2032    | 1,955,000          | 10,842,500            |                          | 10,842,500             | 11,101,433          | 258,933         | 102.39%               |
| 12/01/2033    | 2,070,000          | 10,859,750            |                          | 10,859,750             | 11,121,519          | 261,769         | 102.41%               |
| 12/01/2034    | 2,630,000          | 11,316,250            |                          | 11,316,250             | 11,589,248          | 272,998         | 102.41%               |
| 12/01/2035    | 2,780,000          | 11,334,750            |                          | 11,334,750             | 11,609,738          | 274,988         | 102.43%               |
| 12/01/2036    | 3,400,000          | 11,815,750            |                          | 11,815,750             | 12,102,754          | 287,004         | 102.43%               |
| 12/01/2037    | 3,595,000          | 11,840,750            |                          | 11,840,750             | 12,123,656          | 282,906         | 102.39%               |
| 12/01/2038    | 4,280,000          | 12,346,000            |                          | 12,346,000             | 12,643,420          | 297,420         | 102.41%               |
| 12/01/2039    | 4,515,000          | 12,367,000            |                          | 12,367,000             | 12,664,742          | 297,742         | 102.41%               |
| 12/01/2040    | 5,275,000          | 12,901,250            |                          | 12,901,250             | 13,212,804          | 311,554         | 102.41%               |
| 12/01/2041    | 5,560,000          | 12,922,500            |                          | 12,922,500             | 13,234,554          | 312,054         | 102.41%               |
| 12/01/2042    | 6,405,000          | 13,489,500            |                          | 13,489,500             | 13,812,552          | 323,052         | 102.39%               |
| 12/01/2043    | 6,745,000          | 13,509,250            |                          | 13,509,250             | 13,834,740          | 325,490         | 102.41%               |
| 12/01/2044    | 7,680,000          | 14,107,000            |                          | 14,107,000             | 14,444,412          | 337,412         | 102.39%               |
| 12/01/2045    | 8,085,000          | 14,128,000            |                          | 14,128,000             | 14,467,045          | 339,045         | 102.40%               |
| 12/01/2046    | 9,115,000          | 14,753,750            |                          | 14,753,750             | 15,110,231          | 356,481         | 102.42%               |
| 12/01/2047    | 9,595,000          | 14,778,000            |                          | 14,778,000             | 15,133,320          | 355,320         | 102.40%               |
| 12/01/2048    | 10,735,000         | 15,438,250            |                          | 15,438,250             | 15,811,969          | 373,719         | 102.42%               |
| 12/01/2049    | 11,295,000         | 15,461,500            |                          | 15,461,500             | 15,835,522          | 374,022         | 102.42%               |
| 12/01/2050    | 12,560,000         | 16,161,750            |                          | 16,161,750             | 16,551,700          | 389,950         | 102.41%               |
| 12/01/2051    | 13,210,000         | 16,183,750            |                          | 16,183,750             | 16,575,726          | 391,976         | 102.42%               |
| 12/01/2052    | 14,610,000         | 16,923,250            |                          | 16,923,250             | 17,331,621          | 408,371         | 102.41%               |
| 12/01/2053    | 31,655,000         | 33,237,750            |                          | 33,237,750             | 17,356,129          | -15,881,621     | 52.22%                |
|               | 180,000,000        | 390,928,000           | -27,000,000              | 363,928,000            | 355,982,647         | -7,945,353      |                       |

**SOURCES AND USES OF FUNDS**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5**  
**In the City of Colorado Springs**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033**  
**Pay & Cancel Refg of (proposed) Series 2023 + New Money**  
**\$200M Par Limit**  
**Assumes Investment Grade, Min. 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2033  
 Delivery Date 12/01/2033

**Sources:**

|                                |                |
|--------------------------------|----------------|
| <b>Bond Proceeds:</b>          |                |
| Par Amount                     | 200,000,000.00 |
| <b>Other Sources of Funds:</b> |                |
| Funds on Hand*                 | 18,005,000.00  |
|                                | 218,005,000.00 |

**Uses:**

|                                   |                |
|-----------------------------------|----------------|
| <b>Project Fund Deposits:</b>     |                |
| Project Fund                      | 43,030,000.00  |
| <b>Refunding Escrow Deposits:</b> |                |
| Cash Deposit*                     | 173,725,000.00 |
| <b>Cost of Issuance:</b>          |                |
| Other Cost of Issuance            | 250,000.00     |
| <b>Delivery Date Expenses:</b>    |                |
| Underwriter's Discount            | 1,000,000.00   |
|                                   | 218,005,000.00 |

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5**  
**In the City of Colorado Springs**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033**  
**Pay & Cancel Refg of (proposed) Series 2023 + New Money**  
**\$200M Par Limit**  
**Assumes Investment Grade, Min. 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 12/01/2033       |
| Delivery Date                     | 12/01/2033       |
| First Coupon                      | 06/01/2034       |
| Last Maturity                     | 12/01/2063       |
| Arbitrage Yield                   | 4.000000%        |
| True Interest Cost (TIC)          | 4.036367%        |
| Net Interest Cost (NIC)           | 4.000000%        |
| All-In TIC                        | 4.045499%        |
| Average Coupon                    | 4.000000%        |
| Average Life (years)              | 21.331           |
| Weighted Average Maturity (years) | 21.331           |
| Duration of Issue (years)         | 14.047           |
| Par Amount                        | 200,000,000.00   |
| Bond Proceeds                     | 200,000,000.00   |
| Total Interest                    | 170,645,000.00   |
| Net Interest                      | 171,645,000.00   |
| Bond Years from Dated Date        | 4,266,125,000.00 |
| Bond Years from Delivery Date     | 4,266,125,000.00 |
| Total Debt Service                | 370,645,000.00   |
| Maximum Annual Debt Service       | 16,754,400.00    |
| Average Annual Debt Service       | 12,354,833.33    |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 5.000000         |
| Total Underwriter's Discount      | 5.000000         |
| Bid Price                         | 99.500000        |

| Bond Component     | Par Value      | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|----------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2063 | 200,000,000.00 | 100.000 | 4.000%         | 21.331       | 04/01/2055            | 348,000.00        |
|                    | 200,000,000.00 |         |                | 21.331       |                       | 348,000.00        |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 200,000,000.00 | 200,000,000.00 | 200,000,000.00  |
| + Accrued Interest         |                |                |                 |
| + Premium (Discount)       |                |                |                 |
| - Underwriter's Discount   | -1,000,000.00  | -1,000,000.00  |                 |
| - Cost of Issuance Expense |                | -250,000.00    |                 |
| - Other Amounts            |                |                |                 |
| Target Value               | 199,000,000.00 | 198,750,000.00 | 200,000,000.00  |
| Target Date                | 12/01/2033     | 12/01/2033     | 12/01/2033      |
| Yield                      | 4.036367%      | 4.045499%      | 4.000000%       |

**BOND DEBT SERVICE**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5**

**In the City of Colorado Springs**

**EL PASO COUNTY, COLORADO**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033**

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

**\$200M Par Limit**

**Assumes Investment Grade, Min. 100x, 30-yr. Maturity**

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

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Dated Date 12/01/2033
Delivery Date 12/01/2033

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2034			4,000,000.00	4,000,000.00	
12/01/2034	850,000.00	4.000%	4,000,000.00	4,850,000.00	8,850,000.00
06/01/2035			3,983,000.00	3,983,000.00	
12/01/2035	900,000.00	4.000%	3,983,000.00	4,883,000.00	8,866,000.00
06/01/2036			3,965,000.00	3,965,000.00	
12/01/2036	1,310,000.00	4.000%	3,965,000.00	5,275,000.00	9,240,000.00
06/01/2037			3,938,800.00	3,938,800.00	
12/01/2037	1,380,000.00	4.000%	3,938,800.00	5,318,800.00	9,257,600.00
06/01/2038			3,911,200.00	3,911,200.00	
12/01/2038	1,830,000.00	4.000%	3,911,200.00	5,741,200.00	9,652,400.00
06/01/2039			3,874,600.00	3,874,600.00	
12/01/2039	1,920,000.00	4.000%	3,874,600.00	5,794,600.00	9,669,200.00
06/01/2040			3,836,200.00	3,836,200.00	
12/01/2040	2,415,000.00	4.000%	3,836,200.00	6,251,200.00	10,087,400.00
06/01/2041			3,787,900.00	3,787,900.00	
12/01/2041	2,530,000.00	4.000%	3,787,900.00	6,317,900.00	10,105,800.00
06/01/2042			3,737,300.00	3,737,300.00	
12/01/2042	3,070,000.00	4.000%	3,737,300.00	6,807,300.00	10,544,600.00
06/01/2043			3,675,900.00	3,675,900.00	
12/01/2043	3,210,000.00	4.000%	3,675,900.00	6,885,900.00	10,561,800.00
06/01/2044			3,611,700.00	3,611,700.00	
12/01/2044	3,805,000.00	4.000%	3,611,700.00	7,416,700.00	11,028,400.00
06/01/2045			3,535,600.00	3,535,600.00	
12/01/2045	3,975,000.00	4.000%	3,535,600.00	7,510,600.00	11,046,200.00
06/01/2046			3,456,100.00	3,456,100.00	
12/01/2046	4,625,000.00	4.000%	3,456,100.00	8,081,100.00	11,537,200.00
06/01/2047			3,363,600.00	3,363,600.00	
12/01/2047	4,825,000.00	4.000%	3,363,600.00	8,188,600.00	11,552,200.00
06/01/2048			3,267,100.00	3,267,100.00	
12/01/2048	5,540,000.00	4.000%	3,267,100.00	8,807,100.00	12,074,200.00
06/01/2049			3,156,300.00	3,156,300.00	
12/01/2049	5,780,000.00	4.000%	3,156,300.00	8,936,300.00	12,092,600.00
06/01/2050			3,040,700.00	3,040,700.00	
12/01/2050	6,555,000.00	4.000%	3,040,700.00	9,595,700.00	12,636,400.00
06/01/2051			2,909,600.00	2,909,600.00	
12/01/2051	6,835,000.00	4.000%	2,909,600.00	9,744,600.00	12,654,200.00
06/01/2052			2,772,900.00	2,772,900.00	
12/01/2052	7,685,000.00	4.000%	2,772,900.00	10,457,900.00	13,230,800.00
06/01/2053			2,619,200.00	2,619,200.00	
12/01/2053	8,015,000.00	4.000%	2,619,200.00	10,634,200.00	13,253,400.00
06/01/2054			2,458,900.00	2,458,900.00	
12/01/2054	8,945,000.00	4.000%	2,458,900.00	11,403,900.00	13,862,800.00
06/01/2055			2,280,000.00	2,280,000.00	
12/01/2055	9,320,000.00	4.000%	2,280,000.00	11,600,000.00	13,880,000.00
06/01/2056			2,093,600.00	2,093,600.00	
12/01/2056	10,335,000.00	4.000%	2,093,600.00	12,428,600.00	14,522,200.00
06/01/2057			1,886,900.00	1,886,900.00	
12/01/2057	10,770,000.00	4.000%	1,886,900.00	12,656,900.00	14,543,800.00
06/01/2058			1,671,500.00	1,671,500.00	
12/01/2058	11,880,000.00	4.000%	1,671,500.00	13,551,500.00	15,223,000.00
06/01/2059			1,433,900.00	1,433,900.00	
12/01/2059	12,375,000.00	4.000%	1,433,900.00	13,808,900.00	15,242,800.00
06/01/2060			1,186,400.00	1,186,400.00	
12/01/2060	13,585,000.00	4.000%	1,186,400.00	14,771,400.00	15,957,800.00
06/01/2061			914,700.00	914,700.00	
12/01/2061	14,150,000.00	4.000%	914,700.00	15,064,700.00	15,979,400.00
06/01/2062			631,700.00	631,700.00	
12/01/2062	15,475,000.00	4.000%	631,700.00	16,106,700.00	16,738,400.00
06/01/2063			322,200.00	322,200.00	
12/01/2063	16,110,000.00	4.000%	322,200.00	16,432,200.00	16,754,400.00
	200,000,000.00		170,645,000.00	370,645,000.00	370,645,000.00

NET DEBT SERVICE

NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5
In the City of Colorado Springs
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033
Pay & Cancel Refg of (proposed) Series 2023 + New Money
\$200M Par Limit
Assumes Investment Grade, Min. 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'I & 2.00% Comm'I Bi-Reassessment Projections)

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2034	850,000.00	8,000,000.00	8,850,000.00	8,850,000.00
12/01/2035	900,000.00	7,966,000.00	8,866,000.00	8,866,000.00
12/01/2036	1,310,000.00	7,930,000.00	9,240,000.00	9,240,000.00
12/01/2037	1,380,000.00	7,877,600.00	9,257,600.00	9,257,600.00
12/01/2038	1,830,000.00	7,822,400.00	9,652,400.00	9,652,400.00
12/01/2039	1,920,000.00	7,749,200.00	9,669,200.00	9,669,200.00
12/01/2040	2,415,000.00	7,672,400.00	10,087,400.00	10,087,400.00
12/01/2041	2,530,000.00	7,575,800.00	10,105,800.00	10,105,800.00
12/01/2042	3,070,000.00	7,474,600.00	10,544,600.00	10,544,600.00
12/01/2043	3,210,000.00	7,351,800.00	10,561,800.00	10,561,800.00
12/01/2044	3,805,000.00	7,223,400.00	11,028,400.00	11,028,400.00
12/01/2045	3,975,000.00	7,071,200.00	11,046,200.00	11,046,200.00
12/01/2046	4,625,000.00	6,912,200.00	11,537,200.00	11,537,200.00
12/01/2047	4,825,000.00	6,727,200.00	11,552,200.00	11,552,200.00
12/01/2048	5,540,000.00	6,534,200.00	12,074,200.00	12,074,200.00
12/01/2049	5,780,000.00	6,312,600.00	12,092,600.00	12,092,600.00
12/01/2050	6,555,000.00	6,081,400.00	12,636,400.00	12,636,400.00
12/01/2051	6,835,000.00	5,819,200.00	12,654,200.00	12,654,200.00
12/01/2052	7,685,000.00	5,545,800.00	13,230,800.00	13,230,800.00
12/01/2053	8,015,000.00	5,238,400.00	13,253,400.00	13,253,400.00
12/01/2054	8,945,000.00	4,917,800.00	13,862,800.00	13,862,800.00
12/01/2055	9,320,000.00	4,560,000.00	13,880,000.00	13,880,000.00
12/01/2056	10,335,000.00	4,187,200.00	14,522,200.00	14,522,200.00
12/01/2057	10,770,000.00	3,773,800.00	14,543,800.00	14,543,800.00
12/01/2058	11,880,000.00	3,343,000.00	15,223,000.00	15,223,000.00
12/01/2059	12,375,000.00	2,867,800.00	15,242,800.00	15,242,800.00
12/01/2060	13,585,000.00	2,372,800.00	15,957,800.00	15,957,800.00
12/01/2061	14,150,000.00	1,829,400.00	15,979,400.00	15,979,400.00
12/01/2062	15,475,000.00	1,263,400.00	16,738,400.00	16,738,400.00
12/01/2063	16,110,000.00	644,400.00	16,754,400.00	16,754,400.00
	200,000,000.00	170,645,000.00	370,645,000.00	370,645,000.00

SUMMARY OF BONDS REFUNDED

NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5
In the City of Colorado Springs
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033
Pay & Cancel Refg of (proposed) Series 2023 + New Money
\$200M Par Limit
Assumes Investment Grade, Min. 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
8/24/22: Ser 23 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRE (\$180M Par):					
TERM53	12/01/2034	5.000%	2,630,000.00	12/01/2033	100.000
	12/01/2035	5.000%	2,780,000.00	12/01/2033	100.000
	12/01/2036	5.000%	3,400,000.00	12/01/2033	100.000
	12/01/2037	5.000%	3,595,000.00	12/01/2033	100.000
	12/01/2038	5.000%	4,280,000.00	12/01/2033	100.000
	12/01/2039	5.000%	4,515,000.00	12/01/2033	100.000
	12/01/2040	5.000%	5,275,000.00	12/01/2033	100.000
	12/01/2041	5.000%	5,560,000.00	12/01/2033	100.000
	12/01/2042	5.000%	6,405,000.00	12/01/2033	100.000
	12/01/2043	5.000%	6,745,000.00	12/01/2033	100.000
	12/01/2044	5.000%	7,680,000.00	12/01/2033	100.000
	12/01/2045	5.000%	8,085,000.00	12/01/2033	100.000
	12/01/2046	5.000%	9,115,000.00	12/01/2033	100.000
	12/01/2047	5.000%	9,595,000.00	12/01/2033	100.000
	12/01/2048	5.000%	10,735,000.00	12/01/2033	100.000
	12/01/2049	5.000%	11,295,000.00	12/01/2033	100.000
	12/01/2050	5.000%	12,560,000.00	12/01/2033	100.000
	12/01/2051	5.000%	13,210,000.00	12/01/2033	100.000
	12/01/2052	5.000%	14,610,000.00	12/01/2033	100.000
	12/01/2053	5.000%	31,655,000.00	12/01/2033	100.000
			173,725,000.00		

ESCROW REQUIREMENTS

NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5
In the City of Colorado Springs
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033
Pay & Cancel Refg of (proposed) Series 2023 + New Money
\$200M Par Limit
Assumes Investment Grade, Min. 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

Dated Date 12/01/2033
 Delivery Date 12/01/2033

8/24/22: Ser 23 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRE (\$180M Par)

Period Ending	Principal Redeemed	Total
12/01/2033	173,725,000.00	173,725,000.00
	173,725,000.00	173,725,000.00

[*] sub. Debt - Estimated balance (tbd).

PRIOR BOND DEBT SERVICE

NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5

In the City of Colorado Springs
EL PASO COUNTY, COLORADO

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033

Pay & Cancel Refg of (proposed) Series 2023 + New Money

\$200M Par Limit

Assumes Investment Grade, Min. 100x, 30-yr. Maturity

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

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**8/24/22: Ser 23 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRE (\$180M Par)**

| <b>Period Ending</b> | <b>Principal</b>      | <b>Coupon</b> | <b>Interest</b>       | <b>Debt Service</b>   | <b>Annual Debt Service</b> |
|----------------------|-----------------------|---------------|-----------------------|-----------------------|----------------------------|
| 06/01/2034           |                       |               | 4,343,125.00          | 4,343,125.00          |                            |
| 12/01/2034           |                       |               | 4,343,125.00          | 6,973,125.00          | 11,316,250.00              |
| 06/01/2035           |                       |               | 4,277,375.00          | 4,277,375.00          |                            |
| 12/01/2035           | 2,780,000.00          | 5.000%        | 4,277,375.00          | 7,057,375.00          | 11,334,750.00              |
| 06/01/2036           |                       |               | 4,207,875.00          | 4,207,875.00          |                            |
| 12/01/2036           | 3,400,000.00          | 5.000%        | 4,207,875.00          | 7,607,875.00          | 11,815,750.00              |
| 06/01/2037           |                       |               | 4,122,875.00          | 4,122,875.00          |                            |
| 12/01/2037           | 3,595,000.00          | 5.000%        | 4,122,875.00          | 7,717,875.00          | 11,840,750.00              |
| 06/01/2038           |                       |               | 4,033,000.00          | 4,033,000.00          |                            |
| 12/01/2038           | 4,280,000.00          | 5.000%        | 4,033,000.00          | 8,313,000.00          | 12,346,000.00              |
| 06/01/2039           |                       |               | 3,926,000.00          | 3,926,000.00          |                            |
| 12/01/2039           | 4,515,000.00          | 5.000%        | 3,926,000.00          | 8,441,000.00          | 12,367,000.00              |
| 06/01/2040           |                       |               | 3,813,125.00          | 3,813,125.00          |                            |
| 12/01/2040           | 5,275,000.00          | 5.000%        | 3,813,125.00          | 9,088,125.00          | 12,901,250.00              |
| 06/01/2041           |                       |               | 3,681,250.00          | 3,681,250.00          |                            |
| 12/01/2041           | 5,560,000.00          | 5.000%        | 3,681,250.00          | 9,241,250.00          | 12,922,500.00              |
| 06/01/2042           |                       |               | 3,542,250.00          | 3,542,250.00          |                            |
| 12/01/2042           | 6,405,000.00          | 5.000%        | 3,542,250.00          | 9,947,250.00          | 13,489,500.00              |
| 06/01/2043           |                       |               | 3,382,125.00          | 3,382,125.00          |                            |
| 12/01/2043           | 6,745,000.00          | 5.000%        | 3,382,125.00          | 10,127,125.00         | 13,509,250.00              |
| 06/01/2044           |                       |               | 3,213,500.00          | 3,213,500.00          |                            |
| 12/01/2044           | 7,680,000.00          | 5.000%        | 3,213,500.00          | 10,893,500.00         | 14,107,000.00              |
| 06/01/2045           |                       |               | 3,021,500.00          | 3,021,500.00          |                            |
| 12/01/2045           | 8,085,000.00          | 5.000%        | 3,021,500.00          | 11,106,500.00         | 14,128,000.00              |
| 06/01/2046           |                       |               | 2,819,375.00          | 2,819,375.00          |                            |
| 12/01/2046           | 9,115,000.00          | 5.000%        | 2,819,375.00          | 11,934,375.00         | 14,753,750.00              |
| 06/01/2047           |                       |               | 2,591,500.00          | 2,591,500.00          |                            |
| 12/01/2047           | 9,595,000.00          | 5.000%        | 2,591,500.00          | 12,186,500.00         | 14,778,000.00              |
| 06/01/2048           |                       |               | 2,351,625.00          | 2,351,625.00          |                            |
| 12/01/2048           | 10,735,000.00         | 5.000%        | 2,351,625.00          | 13,086,625.00         | 15,438,250.00              |
| 06/01/2049           |                       |               | 2,083,250.00          | 2,083,250.00          |                            |
| 12/01/2049           | 11,295,000.00         | 5.000%        | 2,083,250.00          | 13,378,250.00         | 15,461,500.00              |
| 06/01/2050           |                       |               | 1,800,875.00          | 1,800,875.00          |                            |
| 12/01/2050           | 12,560,000.00         | 5.000%        | 1,800,875.00          | 14,360,875.00         | 16,161,750.00              |
| 06/01/2051           |                       |               | 1,486,875.00          | 1,486,875.00          |                            |
| 12/01/2051           | 13,210,000.00         | 5.000%        | 1,486,875.00          | 14,696,875.00         | 16,183,750.00              |
| 06/01/2052           |                       |               | 1,156,625.00          | 1,156,625.00          |                            |
| 12/01/2052           | 14,610,000.00         | 5.000%        | 1,156,625.00          | 15,766,625.00         | 16,923,250.00              |
| 06/01/2053           |                       |               | 791,375.00            | 791,375.00            |                            |
| 12/01/2053           | 31,655,000.00         | 5.000%        | 791,375.00            | 32,446,375.00         | 33,237,750.00              |
|                      | <b>173,725,000.00</b> |               | <b>121,291,000.00</b> | <b>295,016,000.00</b> | <b>295,016,000.00</b>      |

## BOND SOLUTION

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 2 - 5**  
**In the City of Colorado Springs**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033**  
**Pay & Cancel Refg of (proposed) Series 2023 + New Money**  
**\$200M Par Limit**  
**Assumes Investment Grade, Min. 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Service<br>Coverage |
|------------------|-----------------------|--------------------------|---------------------------|------------------------|--------------------|--------------------------|
| 12/01/2034       | 850,000               | 8,850,000                | 8,850,000                 | 11,589,248             | 2,739,248          | 130.95%                  |
| 12/01/2035       | 900,000               | 8,866,000                | 8,866,000                 | 11,609,738             | 2,743,738          | 130.95%                  |
| 12/01/2036       | 1,310,000             | 9,240,000                | 9,240,000                 | 12,102,754             | 2,862,754          | 130.98%                  |
| 12/01/2037       | 1,380,000             | 9,257,600                | 9,257,600                 | 12,123,656             | 2,866,056          | 130.96%                  |
| 12/01/2038       | 1,830,000             | 9,652,400                | 9,652,400                 | 12,643,420             | 2,991,020          | 130.99%                  |
| 12/01/2039       | 1,920,000             | 9,669,200                | 9,669,200                 | 12,664,742             | 2,995,542          | 130.98%                  |
| 12/01/2040       | 2,415,000             | 10,087,400               | 10,087,400                | 13,212,804             | 3,125,404          | 130.98%                  |
| 12/01/2041       | 2,530,000             | 10,105,800               | 10,105,800                | 13,234,554             | 3,128,754          | 130.96%                  |
| 12/01/2042       | 3,070,000             | 10,544,600               | 10,544,600                | 13,812,552             | 3,267,952          | 130.99%                  |
| 12/01/2043       | 3,210,000             | 10,561,800               | 10,561,800                | 13,834,740             | 3,272,940          | 130.99%                  |
| 12/01/2044       | 3,805,000             | 11,028,400               | 11,028,400                | 14,444,412             | 3,416,012          | 130.97%                  |
| 12/01/2045       | 3,975,000             | 11,046,200               | 11,046,200                | 14,467,045             | 3,420,845          | 130.97%                  |
| 12/01/2046       | 4,625,000             | 11,537,200               | 11,537,200                | 15,110,231             | 3,573,031          | 130.97%                  |
| 12/01/2047       | 4,825,000             | 11,552,200               | 11,552,200                | 15,133,320             | 3,581,120          | 131.00%                  |
| 12/01/2048       | 5,540,000             | 12,074,200               | 12,074,200                | 15,811,969             | 3,737,769          | 130.96%                  |
| 12/01/2049       | 5,780,000             | 12,092,600               | 12,092,600                | 15,835,522             | 3,742,922          | 130.95%                  |
| 12/01/2050       | 6,555,000             | 12,636,400               | 12,636,400                | 16,551,700             | 3,915,300          | 130.98%                  |
| 12/01/2051       | 6,835,000             | 12,654,200               | 12,654,200                | 16,575,726             | 3,921,526          | 130.99%                  |
| 12/01/2052       | 7,685,000             | 13,230,800               | 13,230,800                | 17,331,621             | 4,100,821          | 130.99%                  |
| 12/01/2053       | 8,015,000             | 13,253,400               | 13,253,400                | 17,356,129             | 4,102,729          | 130.96%                  |
| 12/01/2054       | 8,945,000             | 13,862,800               | 13,862,800                | 18,154,058             | 4,291,258          | 130.96%                  |
| 12/01/2055       | 9,320,000             | 13,880,000               | 13,880,000                | 18,179,060             | 4,299,060          | 130.97%                  |
| 12/01/2056       | 10,335,000            | 14,522,200               | 14,522,200                | 19,021,479             | 4,499,279          | 130.98%                  |
| 12/01/2057       | 10,770,000            | 14,543,800               | 14,543,800                | 19,046,983             | 4,503,183          | 130.96%                  |
| 12/01/2058       | 11,880,000            | 15,223,000               | 15,223,000                | 19,936,493             | 4,713,493          | 130.96%                  |
| 12/01/2059       | 12,375,000            | 15,242,800               | 15,242,800                | 19,962,510             | 4,719,710          | 130.96%                  |
| 12/01/2060       | 13,585,000            | 15,957,800               | 15,957,800                | 20,901,868             | 4,944,068          | 130.98%                  |
| 12/01/2061       | 14,150,000            | 15,979,400               | 15,979,400                | 20,928,407             | 4,949,007          | 130.97%                  |
| 12/01/2062       | 15,475,000            | 16,738,400               | 16,738,400                | 21,920,534             | 5,182,134          | 130.96%                  |
| 12/01/2063       | 16,110,000            | 16,754,400               | 16,754,400                | 21,947,607             | 5,193,207          | 131.00%                  |
|                  | 200,000,000           | 370,645,000              | 370,645,000               | 485,444,881            | 114,799,881        |                          |