

RESOLUTION NO. 37 - 25

A RESOLUTION OF THE CITY OF COLORADO SPRINGS APPROVING A SERVICE PLAN FOR THE FREESTYLE PARK AND RECREATION DISTRICT FORMED UNDER TITLE 32 OF THE COLORADO REVISED STATUTES, SERVING AN AREA OF 879.13 ACRES GENERALLY LOCATED SOUTH OF HUBER ROAD AND NORTH OF BARNES ROAD

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

WHEREAS, Section 32-1-101 et seq., C.R.S., allows for the creation of park and recreation districts as defined in C.R.S. Section 32-1-103(14); and

WHEREAS, Section 32-1-1005, C.R.S., describes the powers and limitations of park and recreation districts; and

WHEREAS, the City passed Resolution No. 111-22 adopting a Special District Policy (the "Policy") to be applied to applications to create or modify a district authorized under Titles 31 and 32 of the Colorado Revised Statutes and adopting 'Model Service Plans' to be used in establishing and modifying metropolitan districts (the "Model Service Plan"); and

WHEREAS, while not entirely aligned with the Policy, City Council has agreed that the District's total mill levy, five (5) mills for debt service and five (5) mills for operations and maintenance, will not count against any mill levy limit of any other special district which it overlaps; and

WHEREAS, the City has considered the Service Plan for the Freestyle Park and Recreation District (the "District") with the requested mill levies and all other testimony and evidence presented at the Council meeting.

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

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

Section 2. The City Council of the City of Colorado Springs, having reviewed the Service Plan for Freestyle Park and Recreation District (the "Service Plan"), as submitted by the petitioner, has determined, based solely upon the Service Plan and evidence presented to City Council in support of said Service Plan, that it is consistent with the Policy.

Section 3. The Service Plan for the District, attached hereto as Exhibit 1 and incorporated herein, is hereby approved.

Section 4. The District shall clearly and affirmatively disclose the property tax mill levy increase associated with this Service Plan to all existing and future contract purchasers of property within the District.

Section 5. The District shall comply with all statutory and other legal processes and procedures to effectuate any increase in property tax mill levies allowed by the Service Plan.

Section 6. The City's approval of the Service Plan is not a waiver of, nor a limitation upon, any power that the City is legally permitted to exercise with respect to the property subject to the District.

Section 7. This Resolution shall be in full force and effect immediately upon its adoption.

DATED at Colorado Springs, Colorado, this 25<sup>th</sup> day of March 2025.

  
\_\_\_\_\_  
Randy Helms, Council President

ATTEST:

  
\_\_\_\_\_  
Sarah B. Johnson, City Clerk



**SERVICE PLAN  
FOR  
FREESTYLE PARK AND RECREATION DISTRICT  
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

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FEBRUARY 24, 2025

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## I. INTRODUCTION

### A. Purpose and Intent

This Park and Recreation District, as defined in C.R.S. § 32-1-103, is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by state or local law or this Service Plan, its activities are subject to review and approval by City insofar as they may deviate in a material manner from the requirements of this Service Plan, City Charter, and City Ordinances. As further specified in this Service Plan, it is intended that the District will provide and/or finance a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District specifically as set forth in the Exhibit D, including Exhibits D-1, D-2, and D-3, (together the “Complete Exhibit D”) attached hereto and incorporated herein, of this Service Plan. Additionally, the District is authorized to provide only those ongoing operations and maintenance functions or services included in Exhibit E, attached hereto and incorporated herein, of this Service Plan. The District is not a regional service authority per C.R.S. § 32-7-101, *et seq.* The District is not a metropolitan district and does not have the powers granted by C.R.S. § 32-1-1004. The District is not authorized to enforce City Code, including but not limited to City Code 4.2.101, *et seq.* Any parks constructed or maintained by the District shall comply with City Code 4.6.101, *et seq.*

It is contemplated that the District may enter into one or more intergovernmental agreements with the City and/or one or more other special districts in the region in order to cooperatively provide the Public Improvements and park and recreation services for the benefit of the inhabitants and taxpayers of the District as well as the surrounding region. The District is authorized pursuant to this Service Plan to enter into such intergovernmental agreement(s).

### B. Need for the District

In the same planned area as the District, there are currently the Freestyle Metropolitan District Nos. 1 through 4 (“Freestyle”), where the service plan for Freestyle provides for parks and recreation public improvements in the Freestyle area. Freestyle does not consider it immediately feasible or practical to undertake some or all of the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project or to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the District. The District will comply with C.R.S. § 32-1-107 and obtain the consent of Freestyle prior to providing the same service(s) as Freestyle. Notwithstanding the foregoing, the improvements and/or facilities the District will finance, establish, or operate shall not duplicate or interfere with the improvements and/or facilities of Freestyle.

The City does not consider it immediately feasible or practical to undertake some or all of the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project or to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the District.

Formation of the District is therefore necessary in order for the Public Improvements required for the Project and/or the operations and maintenance function and services to be provided in the most economic manner possible.

C. Objective of the City Regarding District Service Plan

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

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

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

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

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

II. DEFINITIONS

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

Authority: An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among special districts, or between or among one or more special districts, and another governmental entity, including but not limited to the City.

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

Board: the board of directors of the District.

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

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



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

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

C.R.S: Colorado Revised Statutes

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

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

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

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

Developer Funding Agreements: Short or long-term obligations of the District entered into between the District 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 the City's Special District Policy or under TABOR.

District: The Freestyle Park and Recreation District.

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

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

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

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

Financing Plan: The Financing Plan described in Section V.B, 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 and incorporated herein, describing the property proposed for inclusion within the District.

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

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

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

Initial District Boundary Map: The map attached hereto as Exhibit C-1 and incorporated herein, describing the District's initial boundaries.

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

Limited Service Plan Amendment: a Service Plan amendment that addresses 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 pursuant to standard accounting practice.

Material Modification: A major modification of a previously approved Service Plan, as set forth in Section 32-1-207(2)(a), C.R.S., along with any other Service Plan provisions, limits, or content specifically identified as material modifications in the Service Plan or the City's approving resolution. Material modifications include but are not necessarily limited to: all mill levy caps and maximum mill imposition terms, debt authorization limits, any significant additions to the identified and authorized functions or services of the District, 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 the District is permitted to impose upon the taxable property in the District for the payment of Debt as set forth in Section V.G. below. For the purpose of this Policy, a mill levy certified for contractual obligations is part of the Maximum Debt Mill Levy.

Maximum Debt Mill Levy Imposition Term: The maximum number of years the 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 the District is permitted to impose for operating and maintenance expenses as set forth in Section V.H. and the Complete Exhibit D below.

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

Planning and Neighborhood Services Department Director: The Director of the Colorado Springs Planning and Neighborhood Services Department or other position which may be established for the purpose of administering the City's special district policies, or their designee.

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

Project: the development or property commonly referred to as Freestyle 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 District in accordance with the applicable State statutes.

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

Resident Board of Directors Members: Elected or appointed District board of directors' members who are not related parties to the original or subsequent developer(s) of a majority

of the District's property, and who do not have a substantial interest in proceeds of District Debt, Developer Funding Agreements or other contractual obligations. In addition to resident homeowners, this definition is intended to include non-resident property owners, including businesses, which are substantially liable for District taxes or fees and who do not have a direct interest in the proceeds of District Debt, Developer Funding Agreements or other contractual obligations.

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

Service Plan: The service plan for the District approved by City Council.

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

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

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

State: The State of Colorado.

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

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

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

### **III. BOUNDARIES**

The area of the Initial District Boundaries includes approximately 879.127 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A and incorporated herein. A vicinity map is attached hereto as Exhibit B and incorporated herein. A map of the Initial District Boundaries is attached hereto as Exhibit C. It is anticipated that the District's Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in 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 District if it is not part of either the Initial District Boundaries or the Future Inclusion Area.

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

The Service Area consists of approximately 879.127 acres of land expected to include residential development. The current assessed valuation of the Service Area is \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the District at build-out is estimated to be approximately 6,558 people.

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

**V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, AND SERVICES**

**A. Powers of the District and Service Plan Amendment**

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

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation improvements, unless the provision of such ongoing operation and maintenance is specifically identified in Exhibit E attached hereto and incorporated herein. In the City's sole discretion, an IGA between the City and the District may be required in order to better describe the conditions under which these permitted services will be provided by the District. If the District is authorized to operate and maintain certain park and recreation improvements set forth in Exhibit E, any fee imposed by the District for access to park and recreation improvements shall not result in non-District Colorado Springs residents paying a user fee that is greater than, or otherwise disproportionate to, similar Fees and taxes paid by residents of the District. The District shall be entitled to impose an administrative fee related to such improvements 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 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. District Fees may only exceed those fees set by the Parks, Recreation and Cultural Service Fee and Charges schedule, detailed in Administrative Regulation

2024-01, as may be amended (the “Park’s Fee Schedule”) by ten percent (10%) for the same or similar service or facility. Should the District need to set a Fee exceeding said amount, with the City’s Director of Parks and Recreation’s recommendation together with an analysis of how the proposed Fees compare with the Park’s Fee Schedule, the Mayor may approve, deny, or require amendment to the District’s proposed Fees. District rationale for all proposed Fees is to recover all operating costs incurred for the applicable service or facility. If the Mayor does not approve the proposed Fee as submitted, the District may elect to not provide the service and such election shall not constitute a material modification of this Service Plan.

Notwithstanding the foregoing, all parks, trails, and open spaces shall be open to the general public, including but not limited to non-District Colorado Springs residents, free of charge. District facilities will not be used for non-public purposes without proper remuneration to the District.

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

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

As further set forth in Article 7-100 of the City Charter, the total Debt of the District shall not exceed ten percent (10%) 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 the District to issue Debt in one or more future phases subject to the limits included in this Service Plan without the requirement for City Council approval at the time of issuance, provided that these issuances are in substantial conformance with the Summary of Public Improvements and Financing Plan included in the Complete Exhibit D of this Service Plan, and also provided that this Service Plan has been approved by a vote of at least two thirds of the entire City Council.

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

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

the District Debt may be utilized by the District to construct additional public improvements permitted under the approved Service Plan.

5. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction, including but not limited to the City's Parks and Recreation Department. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

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

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

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

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

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

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

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

10. Overlap Limitation. Because the District will provide regional services, the District is expected to overlap other districts organized under the Special District Act within the Service Area. The District's mill levy shall not count against any mill levy limit of any other

district which it overlaps, and the mill levy of any other district which it overlaps shall not count against the District's Maximum Debt Mill Levy or Maximum Operating Mill Levy.

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

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

13. Total Debt Issuance Limitation. Consistent with the information and analysis provided in the Complete Exhibit D, the District shall not issue Debt in an aggregate principal amount in excess of \$32,000,000, 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 District may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for any authorized administrative, operations or maintenance functions. However, no End User Debt Service Fees shall be imposed by the District.

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

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

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

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

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

(b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval



necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

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

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

21. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of a Land Development Entitlement for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Land Development Entitlements for the property. Actions of the District which violate the limitations set forth in V.A.1-20 above or in V.B-L shall be deemed to be Material Modifications this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

#### B. Preliminary Plan for Public Improvements

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the District, to be more specifically defined in a Land Development Entitlement. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Land Development Entitlement on the property in the Service Area and is approximately \$31,783,000 and is further described in the Summary of Public Improvements included in the Complete Exhibit D.

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

In addition to the specific improvements identified in this Service Plan and the Complete Exhibit D, the District may, on its own or through cooperation with the City and other entities,

undertake or support the provision of additional regional park and recreation improvements and services within the Future Inclusion Area Boundaries as Public Improvements pursuant to this Service Plan. The District shall not construct, own, or operate any bowling alley, roller skating rink, batting cage, golf course on which the game is played on an artificial surface, or an amusement park which has water recreation as its central theme except with the approval of the City in accord with Section 32-1-1005, C.R.S.

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

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

C. Financing Plan

The Financing Plan for the District shall be included in the Complete Exhibit D and shall be provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of District based on projected development or redevelopment, absorption, and projected available District revenues as constrained by Service Plan limits, including but not limited to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term.

The projected costs from the Summary of Public Improvements and the Financing Plan in the Complete Exhibit D 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 a District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to impose or collect other revenue sources lawfully pledged to the payment thereof or to apply the same in accordance with the terms of the Debt, (3) failure to abide by other covenants made in connection with such Debt, or (4) filing by a District as a debtor under any bankruptcy or

other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy in the District or the Maximum Debt Mill Levy Imposition Term.

F. Eligible Bondholders

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

G. Maximum Debt Mill Levy

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

1. For this District, the Maximum Debt Mill Levy shall be calculated as follows:

(a) The Maximum Debt Mill Levy shall be limited to no more than 5.000 mills. This levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

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

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed. Additionally, the District may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in Exhibit E. The first year's operating budget is estimated to be \$50,000, which is anticipated to be derived from property taxes and other revenue which may include advances associated with Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of administrative, operating, or maintenance expenses shall be 5.000 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

I. Maximum Mill Levies

Neither the Maximum Debt Mill Levy nor the Maximum Operating Mill Levy shall be exceeded except as expressly approved by City Council based on unique or special circumstances, or if the District has been ordered by a court having jurisdiction to impose a specified mill levy in order to satisfy a judgment or bankruptcy plan.

J. Maximum Debt Mill Levy Imposition Term

The District shall not impose a Debt Service mill levy which exceeds forty (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.

K. Debt Instrument Disclosure Requirement

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

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

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

L. Security for Debt

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

M. Developer Financial Assurances

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

## **VI. ANNUAL REPORT**

### **A. General**

Consistent with C.R.S. § 32-1-207(3), the 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, which annual report shall include the information required by C.R.S. § 32-1-207 and any other information the City may require in its discretion. The District may cooperate with other related districts in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to this District. The report may be submitted in electronic format and it and its associated documents must also be available on the District's website.

### **B. Additional City Annual Report Requirements.**

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

## **VII. DISTRICT WEBSITE**

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

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

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

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

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

D. The District's website should include a clear listing or graphic depiction of any facilities or properties owned or maintained by the District.

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

#### **VIII. DISCLOSURE TO PURCHASERS**

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

#### **IX. DISSOLUTION**

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions 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 Colorado Revised Statutes. Upon dissolution, all remaining funds maintained by the District shall be transferred to the City to be used for parks and recreation purposes in the Service Area and all property for parks and other facilities owned or maintained by the District shall be dedicated to City without cost and thereafter solely owned by the City.

#### **X. CONCLUSION**

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

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- B. The existing service in the area to be served by the District is inadequate for present and projected needs;
- C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
- D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- E. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

F. The facility and service standards of the District are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204.5, C.R.S.

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

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

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

**EXHIBIT A**

**Legal Description of Initial District Boundaries**





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

#### LEGAL DESCRIPTION

##### PARCEL 1

A PARCEL OF LAND BEING A PORTION OF SECTIONS 27 AND 28, ALL IN TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE SOUTHWEST CORNER OF SECTION 15, BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664; 1986", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 5293.05 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S33°54'33"W, A DISTANCE OF 7996.04 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 28 SAID POINT BEING THE POINT OF BEGINNING;

THENCE S00°07'05"E, A DISTANCE OF 1290.90 FEET;  
THENCE S35°51'58"E, A DISTANCE OF 270.10 FEET;  
THENCE S73°00'44"E, A DISTANCE OF 1692.87 FEET TO A POINT ON THE NORTH-SOUTH CENTER LINE OF SAID SECTION 28;  
THENCE S00°00'30"E, ON THE NORTH-SOUTH CENTERLINE OF SAID SECTION 28, A DISTANCE OF 566.53 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF PARCEL OF LAND DESCRIBED AS PARCEL 11 RECORDED UNDER RECEPTION NO. 201135002;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID PARCEL 11 THE FOLLOWING TWO (2) COURSES:

1. N85°40'45"W, A DISTANCE OF 811.07 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 67°21'31", A RADIUS OF 1810.08 FEET AND A DISTANCE OF 2127.98 FEET TO A POINT ON CURVE

THENCE N00°15'10"W, A DISTANCE OF 376.06 FEET TO THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210093038;

THENCE ON THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210093038 THE FOLLOWING SEVEN (7) COURSES:

1. N00°15'10"W, A DISTANCE OF 584.18 FEET;
2. N26°53'40"E, A DISTANCE OF 49.00 FEET;
3. N58°19'42"E, A DISTANCE OF 65.36 FEET;
4. N00°22'48"W, A DISTANCE OF 137.00 FEET;
5. N60°04'16"W, A DISTANCE OF 60.89 FEET;
6. N28°22'07"W, A DISTANCE OF 53.45 FEET;
7. N00°15'10"W, A DISTANCE OF 941.36 FEET TO A POINT ON CURVE SAID POINT BEING THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210093003;

THENCE ON THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210093003 THE FOLLOWING FOUR (4) COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N89°45'18"E, HAVING A DELTA OF 02°59'09", A RADIUS OF 8420.00 FEET AND A DISTANCE OF 438.77 FEET TO A POINT OF TANGENT;
2. N02°44'26"E, A DISTANCE OF 207.46 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 03°20'02", A RADIUS OF 8080.00 FEET AND A DISTANCE OF 470.14 FEET TO A POINT ON CURVE;
4. N00°35'37"W, A DISTANCE OF 181.51 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 28;

THENCE N89°47'48"E, ON SAID SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 28, A DISTANCE OF 761.75 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 87.474 ACRES.

**TOGETHER WITH:**

**PARCEL 2**

A PARCEL OF LAND BEING A PORTION OF SECTIONS 27 AND 28, ALL IN TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE SOUTHWEST CORNER OF SECTION 15, BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664; 1986", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 5293.05 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S33°54'33"W, A DISTANCE OF 7996.04 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 28 SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°47'48"E, ON SAID SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 28, A DISTANCE OF 1779.62 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 28;  
CONTINUING N89°47'48"E, ON SAID SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 28, A DISTANCE OF 2654.18 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 27;

THENCE S89°10'25"E, ON SAID SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 27, A DISTANCE OF 1294.71 FEET;

THENCE S00°13'53"W, A DISTANCE OF 799.69 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF PARCEL OF LAND DESCRIBED AS PARCEL 11 RECORDED UNDER RECEPTION NO. 201135002;

THENCE ON THE NORTHERLY BOUNDARY OF SAID PARCEL 11 THE FOLLOWING THREE (3) COURSES:

1. S61°11'15"W, A DISTANCE OF 2581.32 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 33°08'00", A RADIUS OF 2764.93 FEET AND A DISTANCE OF 1598.92 FEET TO A POINT OF TANGENT;
3. N85°40'45"W, A DISTANCE OF 142.95 FEET TO A POINT ON THE NORTH-SOUTH CENTERLINE OF SAID SECTION 28;

THENCE N00°00'30"W, ON THE NORTH-SOUTH CENTERLINE OF SAID SECTION 28, A DISTANCE OF 365.96 FEET;

THENCE N73°00'44"W, A DISTANCE OF 1692.87 FEET;

THENCE N35°51'58"W, A DISTANCE OF 270.10 FEET;

THENCE N00°07'05"W, A DISTANCE OF 1290.90 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 234.296 ACRES.

**TOGETHER WITH:**

**PARCEL 3**

A PARCEL OF LAND BEING A PORTION OF SECTIONS 21, 22 AND 27, ALL IN TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT

THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE SOUTHWEST CORNER OF SECTION 15, BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664; 1986", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 5293.05 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO SAID POINT BEING THE POINT OF BEGINNING;

THENCE S00°14'02"W, ON THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 13 SOUTH, RANGE 65 WEST, A DISTANCE OF 56.51 FEET;  
THENCE S83°08'28"E, A DISTANCE OF 143.93 FEET TO A POINT ON THE WESTERLY BOUNDARY OF TRACT E AS PLATTED IN BANNING LEWIS RANCH FILING NO. 2 RECORDED UNDER RECEPTION NO. 205087778;

THENCE ON THE WESTERLY BOUNDARY OF SAID TRACT E THE FOLLOWING THREE (3) COURSES:

1. S10°50'29"W, A DISTANCE OF 14.68 FEET;
2. S16°13'39"W, A DISTANCE OF 125.43 FEET;
3. S13°27'59"W, A DISTANCE OF 41.21 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE SOUTHERLY RIGHT OF WAY LINE OF STETSON HILLS BOULEVARD AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 205087777;

THENCE S82°25'09"E, ON SAID WESTERLY EXTENSION, A DISTANCE OF 107.74 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID TRACT E SAID POINT BEING THE SOUTHWESTERLY CORNER OF SAID STETSON HILLS BOULEVARD;  
THENCE CONTINUING S82°25'09"E, ON THE NORTHERLY BOUNDARY OF SAID TRACT E AND THE SOUTHERLY RIGHT OF WAY LINE OF SAID STETSON HILLS BOULEVARD, A DISTANCE OF 7.87 FEET;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID STETSON HILLS BOULEVARD THE FOLLOWING TEN (10) COURSES:

1. S82°25'09"E, A DISTANCE OF 23.96 FEET;
2. S37°48'47"E, A DISTANCE OF 32.75 FEET;
3. S82°25'19"E, A DISTANCE OF 117.05 FEET;
4. N06°47'10"E, A DISTANCE OF 5.08 FEET;
5. N52°11'00"E, A DISTANCE OF 42.02 FEET;
6. S82°26'11"E, A DISTANCE OF 48.63 FEET
7. S78°25'01"E, A DISTANCE OF 301.09 FET;
8. S82°25'09"E, A DISTANCE OF 201.09 FEET;
9. S35°40'25"E, A DISTANCE OF 32.95 FEET;
10. S82°25'09"E, A DISTANCE OF 473.40 FEET;

THENCE S00°13'53"W, A DISTANCE OF 4243.25 FEET;  
THENCE N90°00'00"W, A DISTANCE OF 1459.30 FEET TO A POINT ON CURVE;  
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N66°56'11"E, HAVING A DELTA OF 01°35'24", A RADIUS OF 1121.00 AND A DISTANCE OF 31.11 FEET TO A POINT OF REVERSE CURVE;  
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 68°45'26", A RADIUS OF 979.00 FEET AND A DISTANCE OF 1174.84 FEET TO A POINT OF TANGENT;  
THENCE S89°46'10"W, A DISTANCE OF 4221.64 FEET TO A POINT ON THE EASTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 096020361;

THENCE ON THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 096020361 THE FOLLOWING TWO (2) COURSES:

1. N58°28'13"E, A DISTANCE OF 31.48 FEET;
2. N00°54'18"W, A DISTANCE OF 61.26 FEET TO THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER 210092953;

THENCE ON THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER 210092953 THE FOLLOWING SIX (6) COURSES:

1. N00°54'18"W, A DISTANCE OF 62.14 FEET;
2. N61°10'06"W, A DISTANCE OF 66.50 FEET;
3. N29°27'39"W, A DISTANCE OF 56.43 FEET;
4. N00°35'45"W, A DISTANCE OF 1018.80 FEET;
5. N44°36'42"E, A DISTANCE OF 171.85 FEET;
6. N11°18'47"E, A DISTANCE OF 37.81 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21;

THENCE N89°44'06"E, ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21, A DISTANCE OF 541.45 FEET TO THE NORTHWESTERLY CORNER OF A PARCEL OF LAND RECORDED IN BOOK 5426 AT PAGE 062;

THENCE ON THE WESTERLY, SOUTHERLY AND EASTERLY BOUNDARY OF SAID PARCEL OF LAND RECORDED IN BOOK 5426 AT PAGE 062 THE FOLLOWING THREE (3) COURSES:

1. S00°01'10"W, A DISTANCE OF 365.00 FEET;
2. N89°44'06"E, A DISTANCE OF 265.00 FEET;
3. N00°01'10"E, A DISTANCE OF 365.00 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21;

THENCE N89°44'06"E, ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21, A DISTANCE OF 317.10 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 21;  
THENCE N00°01'07"E, ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 21, A DISTANCE OF 2643.82 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 21;  
THENCE N89°39'08"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 21, A DISTANCE OF 1336.84 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 21;  
THENCE N89°41'11"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 21, A DISTANCE OF 2672.77 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 557.357 ACRES.

THE ABOVE DESCRIPTIONS PRODUCE A COMBINED CALCULATED AREA OF 879.127 ACRES OF LAND, MORE OR LESS, AND ARE DEPICTED ON THE ATTACHED GRAPHICAL EXHIBITS FOR REFERENCE.



ROBERT L. MEADOWS JR., PLS 34977  
PREPARED FOR AND ON BEHALF OF  
CLASSIC CONSULTING ENGINEERS AND SURVEYOR



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

FREESTYLE METROPOLITAN  
 PARKS DISTRICT  
 PARCEL 1  
 JOB NO. 2505.07-42  
 (2505.07-17R)  
 FEBRUARY 21, 2025  
 SHEET 5 OF 7



800' 400' 0 800'  
 SCALE: 1" = 800'  
 U.S. SURVEY FEET

DUBLIN BOULEVARD  
 BANNING LEWIS RANCH  
 FILING NO. 1 \*  
 RECEPTION NO.  
 205087777  
 (ROW VARIES)

NW CORNER SEC. 15  
 2-1/2" ALUMINUM  
 CAP STAMPED  
 "GMS INC. PLS 22095"  
 RECOVERED FLUSH WITH  
 GROUND

LOT 1, BLOCK 2 \*  
 \* TOY RANCHES \*  
 ESTATES NO. 2  
 BOOK 0-2, PAGE 47  
 RECEPTION NO. 755472

N00°20'14"E 5293.05'  
 BASIS OF BEARINGS  
 WEST LINE OF SECTION 15

LOT 3,  
 CERNER PLACE \*  
 \* PLAT BOOK H-3,  
 PAGE 21

NORTHEAST CORNER  
 OF SECTION 21  
 SE COR. SEC. 16  
 RECOVERED 2.5" ALUM. CAP  
 STAMPED "DREXEL, BARRELL  
 & CO LS 17664 1986"  
 FLUSH W/GROUND

BANNING LEWIS RANCH  
 \* FILING NO. 1 \*  
 RECEPTION NO.  
 205087777

POINT OF  
 COMMENCING

1/16 COR. SEC. 28&29  
 RECOVERED #4 REBAR  
 WITH 1.5" ALUM. CAP  
 STAMPED "D. B. & CO.  
 LS. 17664"

\* UNPLATTED \*

POINT OF  
 BEGINNING  
 N89°47'48"E  
 761.75'

SOUTH LINE OF THE  
 NORTH HALF OF THE  
 NORTHWEST QUARTER  
 OF SECTION 28  
 NW 1/4

N00°35'37"W  
 181.51'

RECEPTION NO.  
 \* 210069003 \*

N02°44'26"E  
 207.46'

W 1/4 COR.  
 SEC. 28  
 2.5' AC. ILLEG.  
 IN ASPHALT

N89°45'18"E(R)  
 941.36'

N28°22'07"W  
 53.45'

N00°22'48"W  
 137.00'

N26°53'40"E  
 49.00'

\* RECEPTION NO. \*  
 210068088

N00°15'10"W  
 376.06'

N00°15'10"W  
 584.18'

N58°19'42"E  
 65.38'

N60°04'16"W  
 60.89'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N00°35'37"W  
 181.51'

N02°44'26"E  
 207.46'

N89°45'18"E(R)  
 941.36'

N28°22'07"W  
 53.45'

N00°22'48"W  
 137.00'

N26°53'40"E  
 49.00'

N00°15'10"W  
 376.06'

N00°15'10"W  
 584.18'

N58°19'42"E  
 65.38'

N60°04'16"W  
 60.89'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

N85°40'45"W  
 811.07'

S33°51'33"W  
 7996.04'

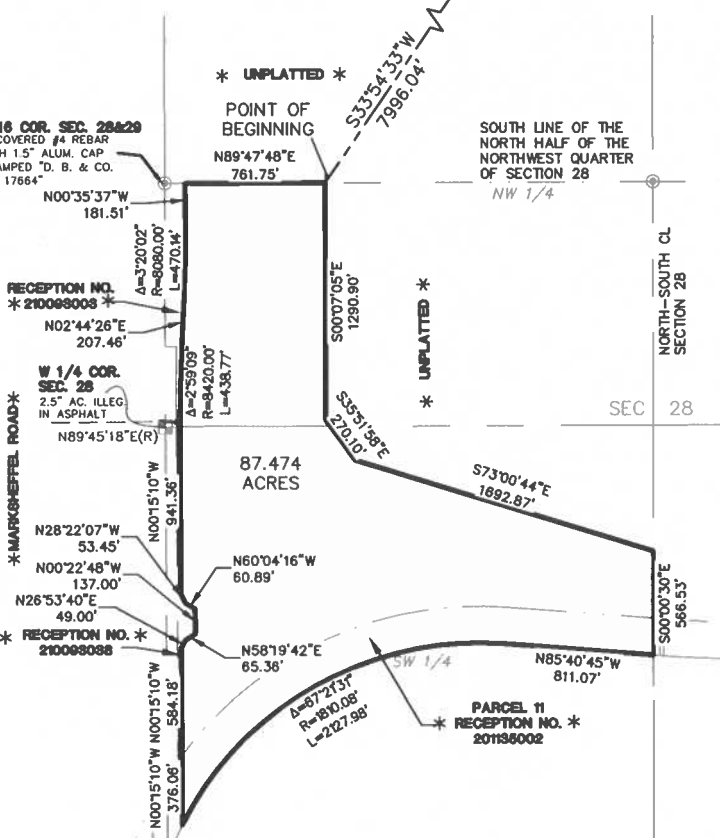
S00°07'05"E  
 1290.90'

S55°31'38"E  
 270.10'

S73°00'44"E  
 1692.87'

S00°00'30"E  
 566.53'

PARCEL 11  
 RECEPTION NO. \*  
 201138002





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

FREESTYLE METROPOLITAN  
 PARKS DISTRICT  
 PARCEL 2  
 JOB NO. 2505.07-42  
 (2505.07-18)  
 FEBRUARY 21, 2025  
 SHEET 6 OF 7

DUBLIN BOULEVARD  
 BANNING LEWIS RANCH  
 FILING NO. 1 \*  
 RECEPTION NO.  
 205087777  
 (ROW VARIES)

NW CORNER SEC. 15  
 2-1/2" ALUMINUM  
 CAP STAMPED  
 "GMS INC. PLS. 22095"  
 RECOVERED FLUSH WITH  
 GROUND

LOT 1, BLOCK 2  
 \* TOY RANCHES \*  
 ESTATES NO. 2  
 BOOK 0-2, PAGE 47  
 RECEPTION NO. 753472

N00°20'14"E 5293.05'  
 BASIS OF BEARINGS

WEST LINE OF SECTION 15



250' 125' 0 250'  
 SCALE: 1" = 250'  
 U.S. SURVEY FEET

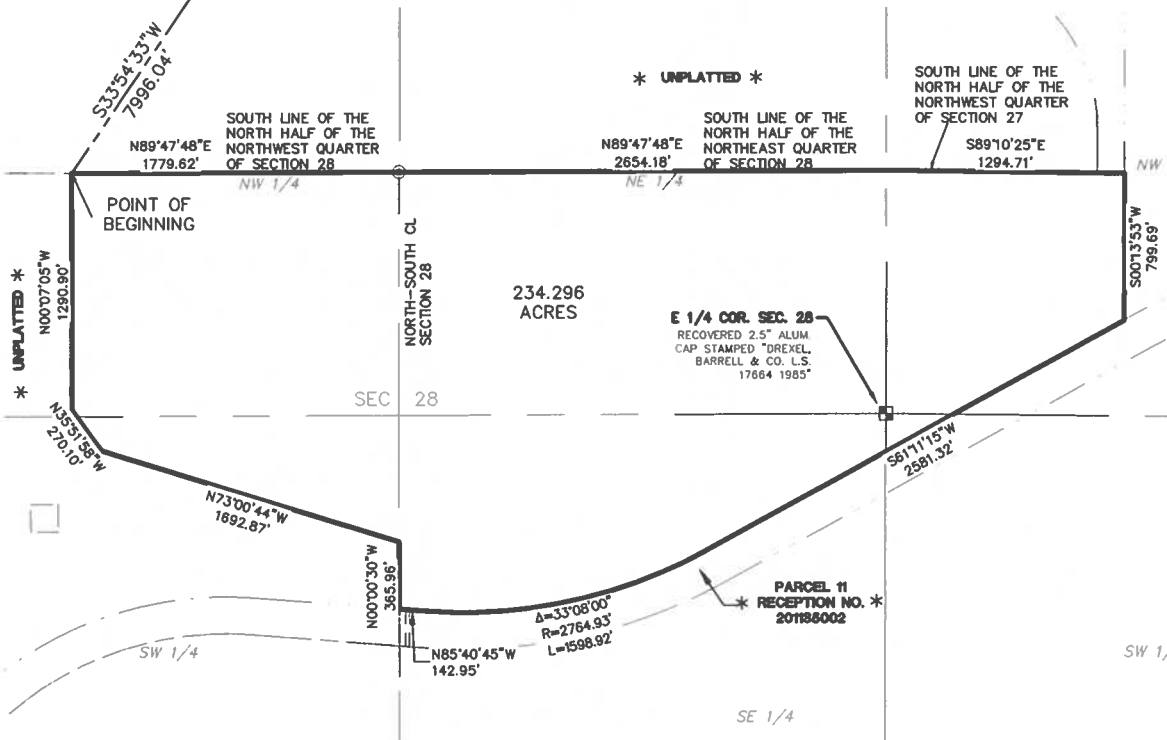
LOT 5,  
 OSBERG PLACE  
 \* PLAT BOOK H-8,  
 PAGE 21

\* UNPLATTED \*

NORTHEAST CORNER  
 OF SECTION 21  
 SE COR. SEC. 16  
 RECOVERED 2.5" ALUM. CAP  
 STAMPED "DREXEL, BARRELL  
 & CO LS 17664 1986"  
 FLUSH W/GROUND

BANNING LEWIS RANCH  
 \* FILING NO. 1 \*  
 RECEPTION NO.  
 205087777

POINT OF COMMENCING





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

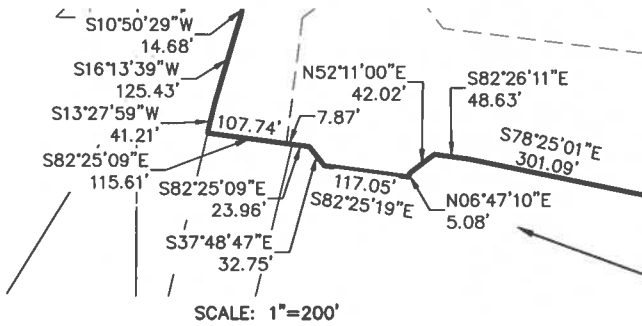
FREESTYLE METROPOLITAN  
 PARKS DISTRICT PARCEL 3  
 JOB NO. 2505.07-42 (2505.07-19R)  
 FEBRUARY 21, 2025  
 SHEET 7 OF 7



1000' 500' 0 1000'  
 SCALE: 1" = 1000'  
 U.S. SURVEY FEET

DUBLIN BOULEVARD  
 BANNING LEWIS RANCH  
 FILING NO. 1 \*  
 RECEPTION NO.  
 205087777  
 (ROW VARIES)

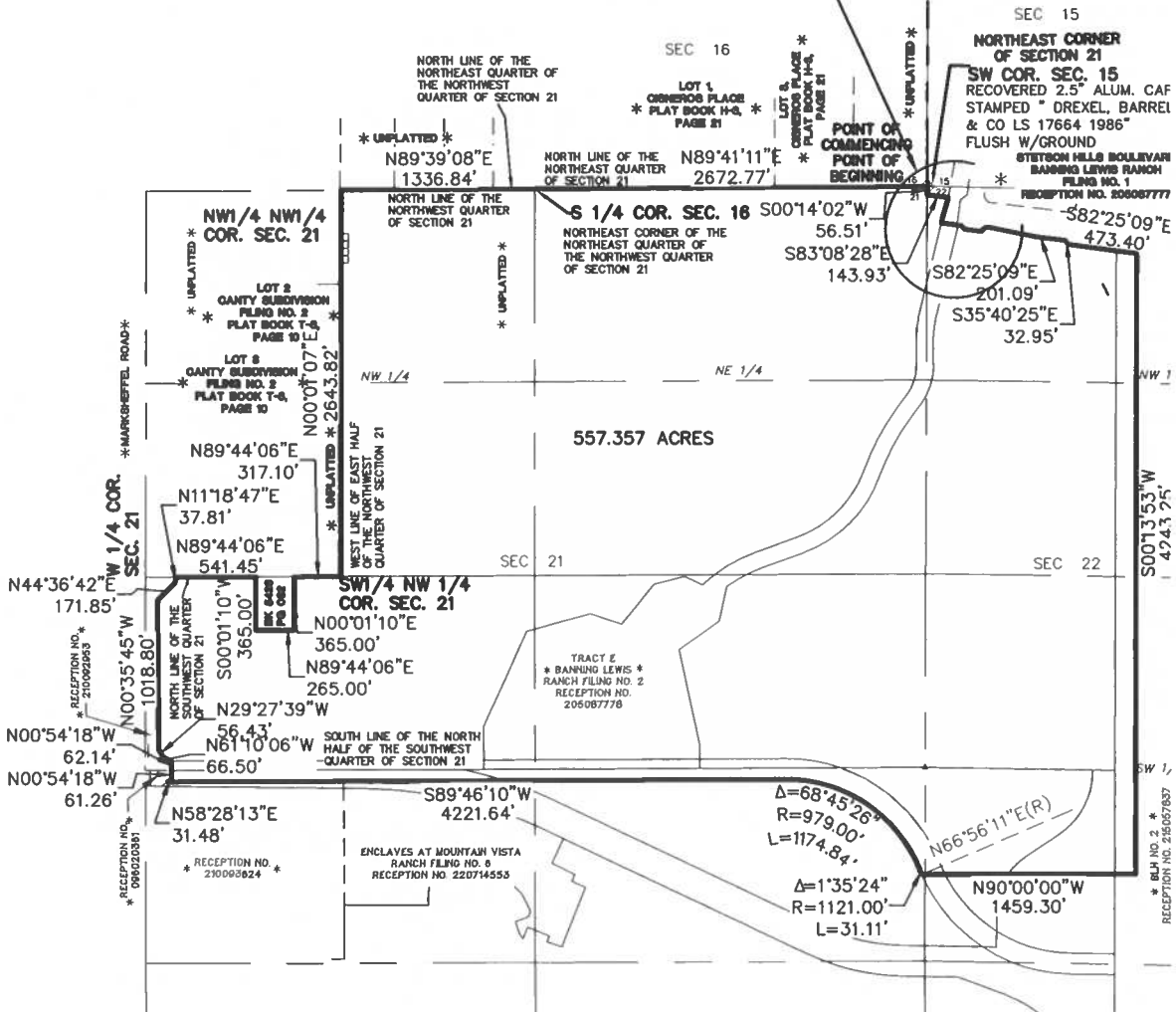
NW CORNER SEC. 15  
 2-1/2" ALUMINUM  
 CAP STAMPED  
 "GMS INC. PLS 22095"  
 RECOVERED FLUSH WITH  
 GROUND



SCALE: 1"=200'

LOT 1, BLOCK 2 \*  
 TOY RANCHES \*  
 ESTATES NO. 2 \*  
 BOOK 0-2, PAGE 47 \*  
 RECEPTION NO. 753472

N00°20'14"E 5293.05'  
 BASIS OF BEARINGS



557.357 ACRES

SEC 15

NORTHEAST CORNER  
 OF SECTION 21  
 SW COR. SEC. 15  
 RECOVERED 2.5" ALUM. CAP  
 STAMPED "DREXEL, BARREL  
 & CO LS 17664 1986"  
 FLUSH W/GROUND

STETSON HILLS BOULEVARD  
 BANNING LEWIS RANCH  
 FILING NO. 1  
 RECEPTION NO. 205087777

S 1/4 COR. SEC. 16  
 NORTH LINE OF THE  
 NORTHWEST QUARTER  
 OF SECTION 21

\* UNPLATTED \*  
 \* MARKSHEFFEL ROAD \*

LOT 2  
 CANTY SUBDIVISION  
 FILING NO. 2  
 PLAT BOOK T-8,  
 PAGE 10 I.E.

LOT 3  
 CANTY SUBDIVISION  
 FILING NO. 2  
 PLAT BOOK T-8,  
 PAGE 10

\* UNPLATTED \*  
 \* WEST LINE OF EAST HALF  
 OF THE NORTHWEST  
 QUARTER OF SECTION 21 \*

\* UNPLATTED \*  
 \* NORTH LINE OF THE  
 NORTHEAST QUARTER  
 OF SECTION 21 \*

LOT 1  
 CORNER'S PLACE  
 PLAT BOOK H-8,  
 PAGE 21

LOT 2  
 CORNER'S PLACE  
 PLAT BOOK H-8,  
 PAGE 21

POINT OF  
 COMMENCING  
 POINT OF

\* UNPLATTED \*

\* RECEPTION NO. \*  
 210092953 \*

\* RECEPTION NO. \*  
 09820331

\* RECEPTION NO. \*  
 210093624 \*

ENCLAVES AT MOUNTAIN VISTA  
 RANCH FILING NO. 6  
 RECEPTION NO. 220714553

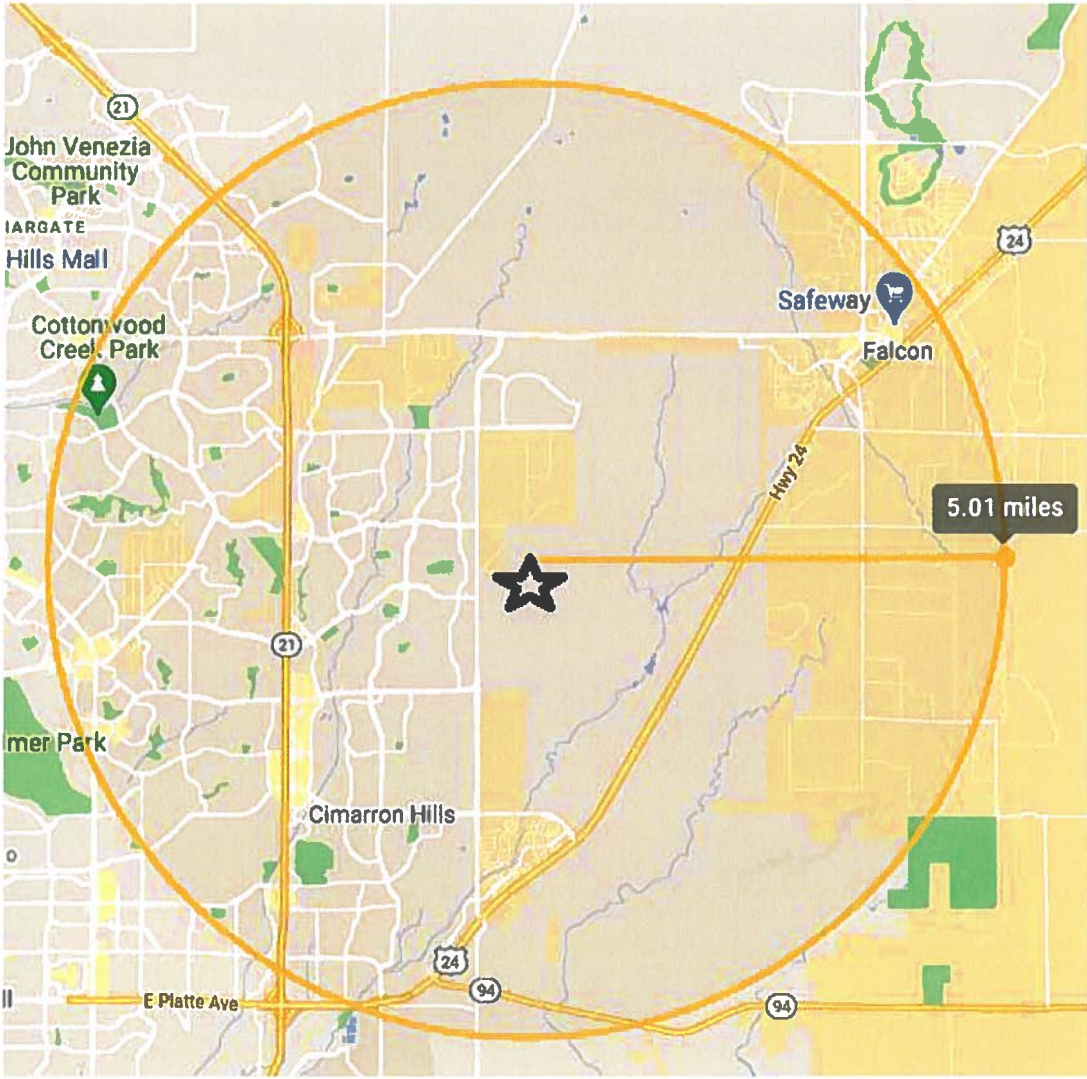
TRACT E  
 BANNING LEWIS \*  
 RANCH FILING NO. 2  
 RECEPTION NO.  
 205087778

\* BLK. NO. 2 \*  
 RECEPTION NO. 250507837

**EXHIBIT B**

Colorado Springs Vicinity Map





**EXHIBIT C**

**Initial District Boundary Map**

**EXHIBIT D**

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

**EXHIBIT D-1**

**Estimated Cost of Public Improvements to be Financed**

<b>Improvement Category</b>	<b>Total Area</b>	<b>Projected Cost (2025 Dollars)</b>
<b>North</b>		
Parks	38.05 acres	\$17,726,000
Trails Corridor and Open Space	45.55 acres	\$4,922,000
<b>North Subtotal</b>	83.60 acres	\$22,648,000
<b>South</b>		
Parks	10.5 acres	\$3,414,000
Trails Corridor and Open Space	52.92 acres	\$5,721,000
<b>South Subtotal</b>	63.42 acres	\$9,135,000
<b>TOTAL</b>	147.02 acres	\$31,783,000

**EXHIBIT D-2**

**Maps of Proposed Park and Recreation Improvements**

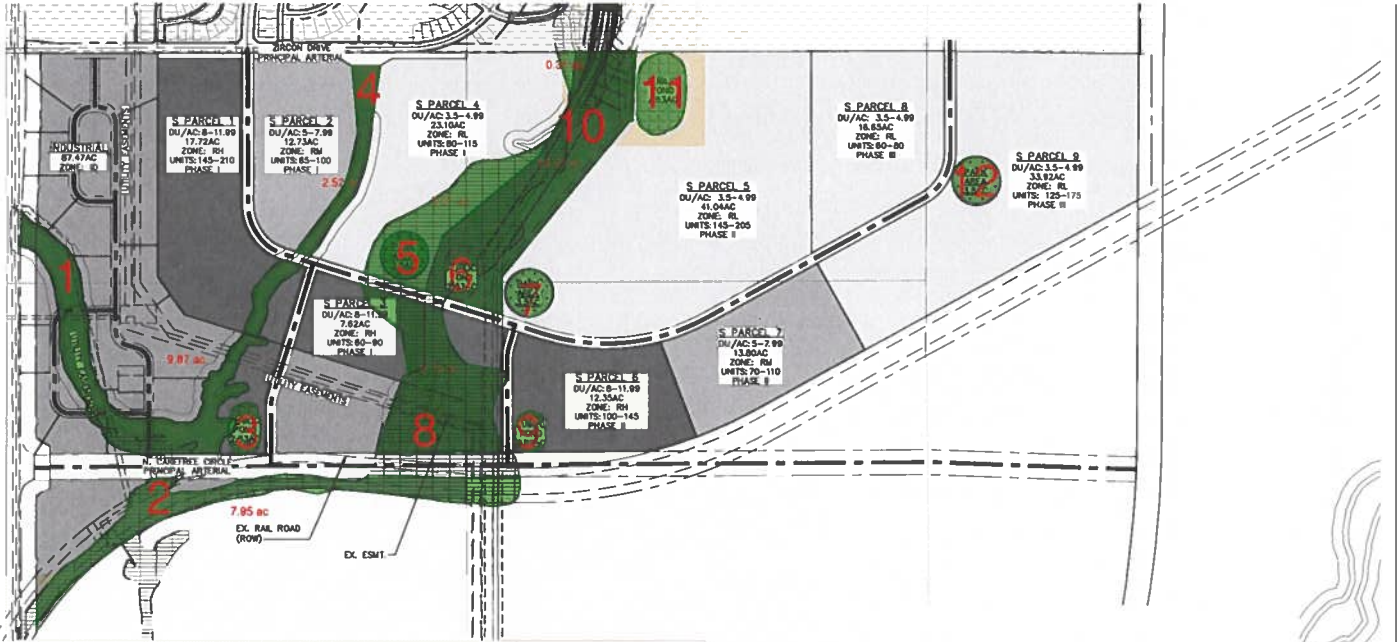
# FREESTYLE NORTH PUD CONCEPT PLAN AT BANNING LEWIS RANCH JULY 25, 2022



- LEGEND**
- SPECIAL PROPERTY LINE
  - PROPOSED PARCEL LINE
  - DISTRICT BOUNDARY LINE
  - 80%+ OF 160' COVERED LINE
  - APPLICABLE RULE LINE
  - EXISTING EASEMENT LINES
  - DRAINAGE SW1
  - FUTURE ROADWAY
  - PARK AREAS

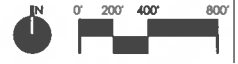
Map #	Improvement Category	Acre	\$/Acre	Estimate
1	Park - Community	19.28	602,950	11,625,000
2	Trail	8.45	108,000	913,000
3	Trail	1.20	108,000	130,000
4	Park - Neighborhood	4.76	325,000	1,547,000
5	Trail	1.50	108,000	162,000
6	Trail	2.00	108,000	216,000
7	Trail	2.00	108,000	216,000
8	Park - Neighborhood	5.95	325,000	1,934,000
9	Trail	2.00	108,000	216,000
10	Trail	6.00	108,000	648,000
11	Trail	4.02	108,000	435,000
12	Trail	12.10	108,000	1,307,000
13	Park - Neighborhood	4.51	325,000	1,466,000
14	Trail	1.68	108,000	182,000
15	Park - Neighborhood	3.55	325,000	1,154,000
16	Trail	4.60	108,000	497,000
Total		83.60		22,648,000





Map #	Improvement Category	Acre	\$ / Acre	Estimate
1	Trail	9.87	108,000	\$1,066,000
2	Trail	7.95	108,000	\$859,000
3	Trail	2.63	108,000	\$285,000
4	Trail	2.52	108,000	\$273,000
5	Park - Neighborhood	3.50	325,000	\$1,138,000
6	Trail	2.63	108,000	\$285,000
7	Park - Neighborhood	3.50	325,000	\$1,138,000
8	Trail	9.75	108,000	\$1,053,000
9	Trail	0.89	108,000	\$97,000
10	Trail	14.05	108,000	\$1,518,000
11	Trail	2.63	108,000	\$285,000
12	Park - Neighborhood	3.50	325,000	\$1,138,000
		63.42		\$9,135,000

**BARNES FREESTYLE**



**EXHIBIT D-3**

**Financial Plan**



**FREESTYLE PARK & RECREATION DISTRICT**  
El Paso County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**

~~~~~  
**Service Plan**

<b>Bond Assumptions</b>	<b>Series 2027</b>	<b>Series 2037</b>	<b>Total</b>
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/1/2047	
Final Maturity	12/1/2057	12/1/2067	
<b>Sources of Funds</b>			
Par Amount	11,520,000	17,760,000	<b>29,280,000</b>
Funds on Hand	0	465,000	<b>465,000</b>
<b>Total</b>	<b>11,520,000</b>	<b>18,225,000</b>	<b>29,745,000</b>
<b>Uses of Funds</b>			
Project Fund	<b>\$8,250,400</b>	<b>\$6,651,200</b>	<b>\$14,901,600</b>
Refunding Escrow	0	11,285,000	<b>11,285,000</b>
Debt Service Reserve	0	0	<b>0</b>
Capitalized Interest	1,728,000	0	<b>1,728,000</b>
Surplus Deposit	1,040,000	0	<b>1,040,000</b>
Costs of Issuance	501,600	288,800	<b>790,400</b>
<b>Total</b>	<b>11,520,000</b>	<b>18,225,000</b>	<b>29,745,000</b>
<b>Bond Features</b>			
Projected Coverage	100x	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	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
<b>Taxing Authority Assumptions</b>			
<b>Metropolitan District Revenue</b>			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	6.80%		
Debt Service Mills			
<i>Service Plan (Unadj.) Mill Levy Cap</i>	5.000		
<i>Target Mill Levy</i>	5.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
<b>Operations</b>			
Operations Mill Levy	5.000		
Total Mill Levy	10.000		

**FREESTYLE PARK & RECREATION DISTRICT**  
**Development Summary**

	Residential							
	SFD 45'-50' (MD4)	SFD 50'-60' (MD4)	TH (MD4)	SFD 45' (MD2)	SFD 50'-60' (MD2)	SFD 45' (MD3)	SFD 50'-60' (MD3)	SFD 40' (MD3)
<b>Statutory Actual Value (2024)</b>	<b>\$522,878</b>	<b>\$640,611</b>	<b>\$447,361</b>	<b>\$513,717</b>	<b>\$640,611</b>	<b>\$513,717</b>	<b>\$640,611</b>	<b>\$510,194</b>
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	33	155	45	-	-	-	-	-
2028	44	180	87	-	-	-	-	-
2029	44	189	96	-	-	-	-	-
2030	44	216	78	-	-	-	-	-
2031	27	3	42	18	213	-	-	-
2032	-	-	-	72	87	-	129	-
2033	-	-	-	-	-	72	216	54
2034	-	-	-	-	-	28	130	26
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>192</b>	<b>743</b>	<b>348</b>	<b>90</b>	<b>300</b>	<b>100</b>	<b>475</b>	<b>80</b>
<b>Total Statutory Actual Value</b>	<b>\$100,392,576</b>	<b>\$475,973,973</b>	<b>\$155,681,628</b>	<b>\$46,234,530</b>	<b>\$192,183,300</b>	<b>\$51,371,700</b>	<b>\$304,290,225</b>	<b>\$40,815,520</b>

FREESTYLE PARK & RECREATION DISTRICT  
Development Summary

	Residential								Total Residential
	TH (MD3)	SFD 35' (MD3)	Product 11	Product 12	Product 13	Product 14	Product 15	Product 16	
Statutory Actual Value (2024)	\$447,361	\$513,717	\$	\$	\$	\$	\$	\$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	233
2028	-	-	-	-	-	-	-	-	311
2029	-	14	-	-	-	-	-	-	343
2030	-	56	-	-	-	-	-	-	394
2031	-	56	-	-	-	-	-	-	359
2032	75	56	-	-	-	-	-	-	419
2033	-	38	-	-	-	-	-	-	380
2034	-	-	-	-	-	-	-	-	184
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	75	220	-	-	-	-	-	-	2,623
Total Statutory Actual Value	\$33,552,075	\$113,017,740	\$	\$	\$	\$	\$	\$	\$1,613,513,267

FREESTYLE PARK & RECREATION DISTRICT  
Assessed Value Calculation

	Vacant Land			Residential				Total	
	Cumulative Statutory Actual Value <sup>1</sup>	VAR	Assessed Value In Collection Year (2-year lag) 29.00%	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	RAR	Assessed Value In Collection Year (2-year lag) 6.80%	Assessed Value In Collection Year (2-year lag)
	2024	0	27.900%	0	0	0	0	6.700%	0
2025	0	27.900%	0	0	0	0	6.700%	0	0
2026	13,668,092	27,000%	0	0	0	0	6.200%	0	0
2027	17,723,702	26,000%	0	233		145,046,890	6.800%	0	0
2028	19,422,081	25,000%	3,417,023	311	8,702,813	345,596,753	6.800%	0	3,417,023
2029	22,504,092	25,000%	4,430,925	343		560,032,215	6.800%	9,863,189	14,294,114
2030	20,929,390	25,000%	4,855,520	394	33,601,933	847,066,773	6.800%	23,500,579	28,356,099
2031	23,767,983	25,000%	5,626,023	359		1,087,479,678	6.800%	38,082,191	43,706,214
2032	22,243,132	25,000%	5,232,348	419	65,248,781	1,431,208,258	6.800%	57,600,541	62,832,888
2033	11,092,855	25,000%	5,941,996	380		1,697,034,278	6.800%	73,948,618	79,890,814
2034	0	25,000%	5,560,783	184	101,822,057	1,934,077,618	6.800%	97,322,162	102,882,945
2035	0	25,000%	2,773,214	0		1,934,077,618	6.800%	115,398,331	118,171,545
2036	0	25,000%	0	0	116,044,657	2,050,122,275	6.800%	131,517,278	131,617,278
2037	0	25,000%	0	0		2,050,122,275	6.800%	131,517,278	131,617,278
2038	0	25,000%	0	0	123,007,337	2,173,129,612	6.800%	139,408,315	139,408,315
2039	0	25,000%	0	0		2,173,129,612	6.800%	139,408,315	139,408,315
2040	0	25,000%	0	0	130,387,777	2,303,517,388	6.800%	147,772,814	147,772,814
2041	0	25,000%	0	0		2,303,517,388	6.800%	147,772,814	147,772,814
2042	0	25,000%	0	0	138,211,043	2,441,728,432	6.800%	156,639,182	156,639,182
2043	0	25,000%	0	0		2,441,728,432	6.800%	156,639,182	156,639,182
2044	0	25,000%	0	0	146,503,706	2,588,232,137	6.800%	166,037,533	166,037,533
2045	0	25,000%	0	0		2,588,232,137	6.800%	166,037,533	166,037,533
2046	0	25,000%	0	0	155,293,928	2,743,526,066	6.800%	175,999,785	175,999,785
2047	0	25,000%	0	0		2,743,526,066	6.800%	175,999,785	175,999,785
2048	0	25,000%	0	0	164,611,564	2,908,137,630	6.800%	186,559,772	186,559,772
2049	0	25,000%	0	0		2,908,137,630	6.800%	186,559,772	186,559,772
2050	0	25,000%	0	0	174,488,258	3,082,625,887	6.800%	197,753,359	197,753,359
2051	0	25,000%	0	0		3,082,625,887	6.800%	197,753,359	197,753,359
2052	0	25,000%	0	0	184,957,553	3,267,583,441	6.800%	209,618,560	209,618,560
2053	0	25,000%	0	0		3,267,583,441	6.800%	209,618,560	209,618,560
2054	0	25,000%	0	0	196,055,006	3,463,638,447	6.800%	222,195,674	222,195,674
2055	0	25,000%	0	0		3,463,638,447	6.800%	222,195,674	222,195,674
2056	0	25,000%	0	0	207,818,307	3,671,456,754	6.800%	235,527,414	235,527,414
2057	0	25,000%	0	0		3,671,456,754	6.800%	235,527,414	235,527,414
2058	0	25,000%	0	0	220,287,405	3,891,744,159	6.800%	249,659,059	249,659,059
2059	0	25,000%	0	0		3,891,744,159	6.800%	249,659,059	249,659,059
2060	0	25,000%	0	0	233,504,650	4,125,248,809	6.800%	264,638,603	264,638,603
2061	0	25,000%	0	0		4,125,248,809	6.800%	264,638,603	264,638,603
2062	0	25,000%	0	0	247,514,929	4,372,763,737	6.800%	280,516,919	280,516,919
2063	0	25,000%	0	0		4,372,763,737	6.800%	280,516,919	280,516,919
2064	0	25,000%	0	0	262,365,824	4,635,129,561	6.800%	297,347,934	297,347,934
2065	0	25,000%	0	0		4,635,129,561	6.800%	297,347,934	297,347,934
2066	0	25,000%	0	0	278,107,774	4,913,237,335	6.800%	315,188,810	315,188,810
2067	0	25,000%	0	0		4,913,237,335	6.800%	315,188,810	315,188,810
Total				2,623		3,188,535,301			

<sup>1</sup> Vacant land value calculated in year prior to construction as 10% of built-out market value

FREESTYLE PARK & RECREATION DISTRICT  
 Revenue Calculation

	District Mill Levy Revenue				Expenses		Total Revenue Available for Debt Service
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	
	In Collection Year (2-year lag)	5.000 Cap (Unadj.)	Collections 99.5%	Taxes 6.00%	Fee 1.50%	Fee \$4,000	
		5.000 Target					
2024	0	0.000	0	0	0	0	0
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	0	0
2027	0	0.000	0	0	0	0	0
2028	3,417,023	5,000	17,000	1,020	(255)	(4,000)	13,765
2029	14,294,114	5,000	71,113	4,267	(1,067)	(4,000)	70,313
2030	28,356,099	5,000	141,072	8,464	(2,116)	(4,000)	143,420
2031	43,708,214	5,000	217,448	13,047	(3,262)	(4,000)	223,234
2032	62,832,888	5,000	312,594	18,756	(4,689)	(4,000)	322,660
2033	79,890,614	5,000	397,456	23,847	(5,962)	(4,000)	411,341
2034	102,882,945	5,000	511,843	30,711	(7,678)	(4,000)	530,676
2035	118,171,545	5,000	587,903	35,274	(8,819)	(4,000)	610,359
2036	131,517,278	5,000	654,298	39,258	(9,814)	(4,000)	679,742
2037	131,517,278	5,000	654,298	39,258	(9,814)	(4,000)	679,742
2038	139,408,315	5,000	693,556	41,613	(10,403)	(4,000)	720,766
2039	139,408,315	5,000	693,556	41,613	(10,403)	(4,000)	720,766
2040	147,772,814	5,000	735,170	44,110	(11,028)	(4,000)	764,252
2041	147,772,814	5,000	735,170	44,110	(11,028)	(4,000)	764,252
2042	156,639,182	5,000	779,280	46,757	(11,689)	(4,000)	810,348
2043	156,639,182	5,000	779,280	46,757	(11,689)	(4,000)	810,348
2044	166,037,533	5,000	826,037	49,562	(12,391)	(4,000)	859,208
2045	166,037,533	5,000	826,037	49,562	(12,391)	(4,000)	859,208
2046	175,999,785	5,000	875,599	52,536	(13,134)	(4,000)	911,001
2047	175,999,785	5,000	875,599	52,536	(13,134)	(4,000)	911,001
2048	186,559,772	5,000	928,135	55,688	(13,922)	(4,000)	965,901
2049	186,559,772	5,000	928,135	55,688	(13,922)	(4,000)	965,901
2050	197,753,359	5,000	983,823	59,029	(14,757)	(4,000)	1,024,095
2051	197,753,359	5,000	983,823	59,029	(14,757)	(4,000)	1,024,095
2052	209,618,560	5,000	1,042,852	62,571	(15,643)	(4,000)	1,085,781
2053	209,618,560	5,000	1,042,852	62,571	(15,643)	(4,000)	1,085,781
2054	222,195,674	5,000	1,105,423	66,325	(16,581)	(4,000)	1,151,168
2055	222,195,674	5,000	1,105,423	66,325	(16,581)	(4,000)	1,151,168
2056	235,527,414	5,000	1,171,749	70,305	(17,576)	(4,000)	1,220,478
2057	235,527,414	5,000	1,171,749	70,305	(17,576)	(4,000)	1,220,478
2058	249,659,059	5,000	1,242,054	74,523	(18,631)	(4,000)	1,293,946
2059	249,659,059	5,000	1,242,054	74,523	(18,631)	(4,000)	1,293,946
2060	264,638,603	5,000	1,316,577	78,995	(19,749)	(4,000)	1,371,823
2061	264,638,603	5,000	1,316,577	78,995	(19,749)	(4,000)	1,371,823
2062	280,516,919	5,000	1,395,572	83,734	(20,934)	(4,000)	1,454,372
2063	280,516,919	5,000	1,395,572	83,734	(20,934)	(4,000)	1,454,372
2064	297,347,934	5,000	1,479,306	88,758	(22,190)	(4,000)	1,541,875
2065	297,347,934	5,000	1,479,306	88,758	(22,190)	(4,000)	1,541,875
2066	315,188,810	5,000	1,568,064	94,084	(23,521)	(4,000)	1,634,627
2067	315,188,810	5,000	1,568,064	94,084	(23,521)	(4,000)	1,634,627
Total			35,851,419	2,151,085	(537,771)	(160,000)	37,304,733

FREESTYLE PARK & RECREATION DISTRICT  
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 2027	Series 2037			Annual Surplus	Cumulative Balance <sup>1</sup> \$0 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/27 Par: \$11,520,000 Proj: \$8,250,400	Dated: 12/1/37 Par: \$17,760,000 Proj: \$6,651,200 Esc: \$11,285,000							
2024	0									
2025	0									
2026	0									
2027	0	0		0		0	1,040,000	0	n/a	n/a
2028	13,765	0		0		13,765	1,053,765	0	337%	n/a
2029	70,313	0		0		70,313	1,124,078	0	81%	n/a
2030	143,420	0		0		143,420	1,267,498	0	41%	n/a
2031	223,234	576,000		576,000		(352,766)	914,731	0	26%	39%
2032	322,660	576,000		576,000		(253,340)	661,392	0	18%	56%
2033	411,341	576,000		576,000		(164,659)	496,733	0	14%	71%
2034	530,876	576,000		576,000		(45,124)	451,609	0	11%	92%
2035	610,359	606,000		606,000		4,359	455,968	0	10%	101%
2036	679,742	674,500		674,500		5,242	461,210	0	9%	101%
2037	679,742	674,500	0	674,500	\$465,000	(459,758)	1,451	0	22%	101%
2038	720,766	Ref'd by Ser. '37	720,400	720,400		366	0	1,818	13%	100%
2039	720,766		720,000	720,000		766	0	766	13%	100%
2040	764,252		759,800	759,800		4,652	0	4,652	12%	101%
2041	764,252		762,600	762,600		1,652	0	1,652	12%	100%
2042	810,348		805,400	805,400		4,948	0	4,948	11%	101%
2043	810,348		808,400	808,400		3,948	0	3,948	11%	100%
2044	859,208		857,200	857,200		2,008	0	2,008	10%	100%
2045	859,208		855,800	855,800		3,408	0	3,408	10%	100%
2046	911,001		909,200	909,200		1,801	0	1,801	10%	100%
2047	911,001		910,200	910,200		801	0	801	10%	100%
2048	965,901		960,800	960,800		5,101	0	5,101	9%	101%
2049	965,901		964,000	964,000		1,901	0	1,901	9%	100%
2050	1,024,095		1,021,600	1,021,600		2,495	0	2,495	8%	100%
2051	1,024,095		1,021,400	1,021,400		2,695	0	2,695	8%	100%
2052	1,085,781		1,085,600	1,085,600		181	0	181	7%	100%
2053	1,085,781		1,081,600	1,081,600		4,181	0	4,181	7%	100%
2054	1,151,168		1,147,000	1,147,000		4,168	0	4,168	6%	100%
2055	1,151,168		1,149,000	1,149,000		2,168	0	2,168	6%	100%
2056	1,220,478		1,220,000	1,220,000		478	0	478	6%	100%
2057	1,220,478		1,217,200	1,217,200		3,278	0	3,278	5%	100%
2058	1,293,946		1,293,400	1,293,400		546	0	546	5%	100%
2059	1,293,946		1,290,400	1,290,400		3,546	0	3,546	4%	100%
2060	1,371,823		1,371,200	1,371,200		623	0	623	4%	100%
2061	1,371,823		1,367,400	1,367,400		4,423	0	4,423	3%	100%
2062	1,454,372		1,452,200	1,452,200		2,172	0	2,172	3%	100%
2063	1,454,372		1,452,000	1,452,000		2,372	0	2,372	2%	100%
2064	1,541,875		1,540,000	1,540,000		1,875	0	1,875	2%	100%
2065	1,541,875		1,537,600	1,537,600		4,275	0	4,275	1%	100%
2066	1,634,627		1,633,200	1,633,200		1,427	0	1,427	1%	100%
2067	1,634,627		1,632,800	1,632,800		1,827	0	1,827	0%	100%
Total	37,304,733	4,259,000	33,545,200	37,804,200	465,000	(964,467)		75,533		

1. Assumes \$1,040,000 deposit at closing

FREESTYLE PARK & RECREATION DISTRICT  
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 5.000 Target	Ops Mill Levy Collections 99.5%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Total District Mills
2024	0	0.000	0	0	0	0	0.000
2025	0	0.000	0	0	0	0	0.000
2026	0	0.000	0	0	0	0	0.000
2027	0	0.000	0	0	0	0	0.000
2028	3,417,023	5,000	17,000	1,020	(255)	17,765	10.000
2029	14,294,114	5,000	71,113	4,267	(1,067)	74,313	10.000
2030	28,356,099	5,000	141,072	8,464	(2,116)	147,420	10.000
2031	43,708,214	5,000	217,448	13,047	(3,262)	227,234	10.000
2032	62,832,888	5,000	312,594	18,756	(4,689)	326,660	10.000
2033	79,890,614	5,000	397,456	23,847	(5,962)	416,341	10.000
2034	102,882,945	5,000	511,843	30,711	(7,678)	534,876	10.000
2035	118,171,545	5,000	587,903	35,274	(8,819)	614,359	10.000
2036	131,517,278	5,000	654,298	39,258	(9,814)	683,742	10.000
2037	131,517,278	5,000	654,298	39,258	(9,814)	683,742	10.000
2038	139,408,315	5,000	693,556	41,613	(10,403)	724,766	10.000
2039	139,408,315	5,000	693,556	41,613	(10,403)	724,766	10.000
2040	147,772,814	5,000	735,170	44,110	(11,028)	768,252	10.000
2041	147,772,814	5,000	735,170	44,110	(11,028)	768,252	10.000
2042	156,639,182	5,000	779,280	46,757	(11,689)	814,348	10.000
2043	156,639,182	5,000	779,280	46,757	(11,689)	814,348	10.000
2044	166,037,533	5,000	826,037	49,562	(12,391)	863,206	10.000
2045	166,037,533	5,000	826,037	49,562	(12,391)	863,206	10.000
2046	175,999,785	5,000	875,599	52,536	(13,134)	915,001	10.000
2047	175,999,785	5,000	875,599	52,536	(13,134)	915,001	10.000
2048	186,559,772	5,000	928,135	55,688	(13,922)	969,901	10.000
2049	186,559,772	5,000	928,135	55,688	(13,922)	969,901	10.000
2050	197,753,359	5,000	983,823	59,029	(14,757)	1,028,095	10.000
2051	197,753,359	5,000	983,823	59,029	(14,757)	1,028,095	10.000
2052	209,618,560	5,000	1,042,852	62,571	(15,643)	1,089,781	10.000
2053	209,618,560	5,000	1,042,852	62,571	(15,643)	1,089,781	10.000
2054	222,195,674	5,000	1,105,423	66,325	(16,581)	1,156,168	10.000
2055	222,195,674	5,000	1,105,423	66,325	(16,581)	1,156,168	10.000
2056	235,527,414	5,000	1,171,749	70,305	(17,576)	1,224,478	10.000
2057	235,527,414	5,000	1,171,749	70,305	(17,576)	1,224,478	10.000
2058	249,659,059	5,000	1,242,054	74,523	(18,631)	1,297,946	10.000
2059	249,659,059	5,000	1,242,054	74,523	(18,631)	1,297,946	10.000
2060	264,638,603	5,000	1,316,577	78,995	(19,749)	1,376,823	10.000
2061	264,638,603	5,000	1,316,577	78,995	(19,749)	1,376,823	10.000
2062	280,516,919	5,000	1,395,572	83,734	(20,934)	1,458,372	10.000
2063	280,516,919	5,000	1,395,572	83,734	(20,934)	1,458,372	10.000
2064	297,347,934	5,000	1,479,306	88,758	(22,190)	1,545,876	10.000
2065	297,347,934	5,000	1,479,306	88,758	(22,190)	1,545,876	10.000
2066	315,188,810	5,000	1,568,064	94,084	(23,521)	1,638,627	10.000
2067	315,188,810	5,000	1,568,064	94,084	(23,521)	1,638,627	10.000
Total			35,851,419	2,151,085	(537,771)	37,484,733	

**SOURCES AND USES OF FUNDS**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2027  
5.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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

**Sources:**

Bond Proceeds:	
Par Amount	11,520,000.00
	11,520,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	8,250,400.00
Other Fund Deposits:	
Capitalized Interest Fund	1,728,000.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	201,600.00
Other Uses of Funds:	
Deposit to Surplus	1,040,000.00
	11,520,000.00



**BOND SUMMARY STATISTICS**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2027  
5.000 (target) Mills**

**Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.131882%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.334528%
Average Coupon	5.000000%
Average Life (years)	23.345
Weighted Average Maturity (years)	23.345
Duration of Issue (years)	13.677
Par Amount	11,520,000.00
Bond Proceeds	11,520,000.00
Total Interest	13,446,750.00
Net Interest	13,648,350.00
Bond Years from Dated Date	268,935,000.00
Bond Years from Delivery Date	268,935,000.00
Total Debt Service	24,966,750.00
Maximum Annual Debt Service	1,218,250.00
Average Annual Debt Service	832,225.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	17.500000
Total Underwriter's Discount	17.500000
Bid Price	98.250000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2057	11,520,000.00	100.000	5.000%	23.345	04/05/2051	17,856.00
	11,520,000.00			23.345		17,856.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,520,000.00	11,520,000.00	11,520,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-201,600.00	-201,600.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	11,318,400.00	11,018,400.00	11,520,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.131882%	5.334528%	5.000000%

**BOND DEBT SERVICE**

**FREESTYLE PARK & RECREATION DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
**5.000 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			288,000.00	288,000.00	
12/01/2028			288,000.00	288,000.00	576,000.00
06/01/2029			288,000.00	288,000.00	
12/01/2029			288,000.00	288,000.00	576,000.00
06/01/2030			288,000.00	288,000.00	
12/01/2030			288,000.00	288,000.00	576,000.00
06/01/2031			288,000.00	288,000.00	
12/01/2031			288,000.00	288,000.00	576,000.00
06/01/2032			288,000.00	288,000.00	
12/01/2032			288,000.00	288,000.00	576,000.00
06/01/2033			288,000.00	288,000.00	
12/01/2033			288,000.00	288,000.00	576,000.00
06/01/2034			288,000.00	288,000.00	
12/01/2034			288,000.00	288,000.00	576,000.00
06/01/2035			288,000.00	288,000.00	
12/01/2035	30,000.00	5.000%	288,000.00	318,000.00	606,000.00
06/01/2036			287,250.00	287,250.00	
12/01/2036	100,000.00	5.000%	287,250.00	387,250.00	674,500.00
06/01/2037			284,750.00	284,750.00	
12/01/2037	105,000.00	5.000%	284,750.00	389,750.00	674,500.00
06/01/2038			282,125.00	282,125.00	
12/01/2038	155,000.00	5.000%	282,125.00	437,125.00	719,250.00
06/01/2039			278,250.00	278,250.00	
12/01/2039	160,000.00	5.000%	278,250.00	438,250.00	716,500.00
06/01/2040			274,250.00	274,250.00	
12/01/2040	215,000.00	5.000%	274,250.00	489,250.00	763,500.00
06/01/2041			268,875.00	268,875.00	
12/01/2041	225,000.00	5.000%	268,875.00	493,875.00	762,750.00
06/01/2042			263,250.00	263,250.00	
12/01/2042	280,000.00	5.000%	263,250.00	543,250.00	806,500.00
06/01/2043			256,250.00	256,250.00	
12/01/2043	295,000.00	5.000%	256,250.00	551,250.00	807,500.00
06/01/2044			248,875.00	248,875.00	
12/01/2044	360,000.00	5.000%	248,875.00	608,875.00	857,750.00
06/01/2045			239,875.00	239,875.00	
12/01/2045	375,000.00	5.000%	239,875.00	614,875.00	854,750.00
06/01/2046			230,500.00	230,500.00	
12/01/2046	450,000.00	5.000%	230,500.00	680,500.00	911,000.00
06/01/2047			219,250.00	219,250.00	
12/01/2047	470,000.00	5.000%	219,250.00	689,250.00	908,500.00
06/01/2048			207,500.00	207,500.00	
12/01/2048	550,000.00	5.000%	207,500.00	757,500.00	965,000.00
06/01/2049			193,750.00	193,750.00	
12/01/2049	575,000.00	5.000%	193,750.00	768,750.00	962,500.00
06/01/2050			179,375.00	179,375.00	
12/01/2050	665,000.00	5.000%	179,375.00	844,375.00	1,023,750.00
06/01/2051			162,750.00	162,750.00	
12/01/2051	695,000.00	5.000%	162,750.00	857,750.00	1,020,500.00
06/01/2052			145,375.00	145,375.00	
12/01/2052	795,000.00	5.000%	145,375.00	940,375.00	1,085,750.00
06/01/2053			125,500.00	125,500.00	
12/01/2053	830,000.00	5.000%	125,500.00	955,500.00	1,081,000.00
06/01/2054			104,750.00	104,750.00	
12/01/2054	940,000.00	5.000%	104,750.00	1,044,750.00	1,149,500.00
06/01/2055			81,250.00	81,250.00	
12/01/2055	985,000.00	5.000%	81,250.00	1,066,250.00	1,147,500.00
06/01/2056			56,625.00	56,625.00	
12/01/2056	1,105,000.00	5.000%	56,625.00	1,161,625.00	1,218,250.00
06/01/2057			29,000.00	29,000.00	
12/01/2057	1,160,000.00	5.000%	29,000.00	1,189,000.00	1,218,000.00
	11,520,000.00		13,446,750.00	24,966,750.00	24,966,750.00

**NET DEBT SERVICE**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2027  
5.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2028		576,000.00	576,000.00	576,000.00	
12/01/2029		576,000.00	576,000.00	576,000.00	
12/01/2030		576,000.00	576,000.00	576,000.00	
12/01/2031		576,000.00	576,000.00		576,000.00
12/01/2032		576,000.00	576,000.00		576,000.00
12/01/2033		576,000.00	576,000.00		576,000.00
12/01/2034		576,000.00	576,000.00		576,000.00
12/01/2035	30,000.00	576,000.00	606,000.00		606,000.00
12/01/2036	100,000.00	574,500.00	674,500.00		674,500.00
12/01/2037	105,000.00	569,500.00	674,500.00		674,500.00
12/01/2038	155,000.00	564,250.00	719,250.00		719,250.00
12/01/2039	160,000.00	556,500.00	716,500.00		716,500.00
12/01/2040	215,000.00	548,500.00	763,500.00		763,500.00
12/01/2041	225,000.00	537,750.00	762,750.00		762,750.00
12/01/2042	280,000.00	526,500.00	806,500.00		806,500.00
12/01/2043	295,000.00	512,500.00	807,500.00		807,500.00
12/01/2044	360,000.00	497,750.00	857,750.00		857,750.00
12/01/2045	375,000.00	479,750.00	854,750.00		854,750.00
12/01/2046	450,000.00	461,000.00	911,000.00		911,000.00
12/01/2047	470,000.00	438,500.00	908,500.00		908,500.00
12/01/2048	550,000.00	415,000.00	965,000.00		965,000.00
12/01/2049	575,000.00	387,500.00	962,500.00		962,500.00
12/01/2050	665,000.00	358,750.00	1,023,750.00		1,023,750.00
12/01/2051	695,000.00	325,500.00	1,020,500.00		1,020,500.00
12/01/2052	795,000.00	290,750.00	1,085,750.00		1,085,750.00
12/01/2053	830,000.00	251,000.00	1,081,000.00		1,081,000.00
12/01/2054	940,000.00	209,500.00	1,149,500.00		1,149,500.00
12/01/2055	985,000.00	162,500.00	1,147,500.00		1,147,500.00
12/01/2056	1,105,000.00	113,250.00	1,218,250.00		1,218,250.00
12/01/2057	1,160,000.00	58,000.00	1,218,000.00		1,218,000.00
	<b>11,520,000.00</b>	<b>13,446,750.00</b>	<b>24,966,750.00</b>	<b>1,728,000.00</b>	<b>23,238,750.00</b>

**BOND SOLUTION**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2027  
5.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2028		576,000	-576,000		13,765	13,765	
12/01/2029		576,000	-576,000		70,313	70,313	
12/01/2030		576,000	-576,000		143,420	143,420	
12/01/2031		576,000		576,000	223,234	-352,766	38.76%
12/01/2032		576,000		576,000	322,660	-253,340	56.02%
12/01/2033		576,000		576,000	411,341	-164,659	71.41%
12/01/2034		576,000		576,000	530,876	-45,124	92.17%
12/01/2035	30,000	606,000		606,000	610,359	4,359	100.72%
12/01/2036	100,000	674,500		674,500	679,742	5,242	100.78%
12/01/2037	105,000	674,500		674,500	679,742	5,242	100.78%
12/01/2038	155,000	719,250		719,250	720,766	1,516	100.21%
12/01/2039	160,000	716,500		716,500	720,766	4,266	100.60%
12/01/2040	215,000	763,500		763,500	764,252	752	100.10%
12/01/2041	225,000	762,750		762,750	764,252	1,502	100.20%
12/01/2042	280,000	806,500		806,500	810,348	3,848	100.48%
12/01/2043	295,000	807,500		807,500	810,348	2,848	100.35%
12/01/2044	360,000	857,750		857,750	859,208	1,458	100.17%
12/01/2045	375,000	854,750		854,750	859,208	4,458	100.52%
12/01/2046	450,000	911,000		911,000	911,001	1	100.00%
12/01/2047	470,000	908,500		908,500	911,001	2,501	100.28%
12/01/2048	550,000	965,000		965,000	965,901	901	100.09%
12/01/2049	575,000	962,500		962,500	965,901	3,401	100.35%
12/01/2050	665,000	1,023,750		1,023,750	1,024,095	345	100.03%
12/01/2051	695,000	1,020,500		1,020,500	1,024,095	3,595	100.35%
12/01/2052	795,000	1,085,750		1,085,750	1,085,781	31	100.00%
12/01/2053	830,000	1,081,000		1,081,000	1,085,781	4,781	100.44%
12/01/2054	940,000	1,149,500		1,149,500	1,151,168	1,668	100.15%
12/01/2055	985,000	1,147,500		1,147,500	1,151,168	3,668	100.32%
12/01/2056	1,105,000	1,218,250		1,218,250	1,220,478	2,228	100.18%
12/01/2057	1,160,000	1,218,000		1,218,000	1,220,478	2,478	100.20%
	11,520,000	24,966,750	-1,728,000	23,238,750	22,711,446	-527,304	

**SOURCES AND USES OF FUNDS**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

Dated Date 12/01/2037  
Delivery Date 12/01/2037

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	17,760,000.00
<b>Other Sources of Funds:</b>	
Funds on Hand*	465,000.00
	<b>18,225,000.00</b>

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	6,651,200.00
<b>Refunding Escrow Deposits:</b>	
Cash Deposit*	11,285,000.00
<b>Cost of Issuance:</b>	
Other Cost of Issuance	200,000.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	88,800.00
	<b>18,225,000.00</b>

[\*] Estimated balances, (tbd).

**BOND SUMMARY STATISTICS**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

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|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2037     |
| Delivery Date                     | 12/01/2037     |
| First Coupon                      | 06/01/2038     |
| Last Maturity                     | 12/01/2067     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035164%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.115271%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 22.220         |
| Weighted Average Maturity (years) | 22.220         |
| Duration of Issue (years)         | 14.528         |
| Par Amount                        | 17,760,000.00  |
| Bond Proceeds                     | 17,760,000.00  |
| Total Interest                    | 15,785,200.00  |
| Net Interest                      | 15,874,000.00  |
| Bond Years from Dated Date        | 394,630,000.00 |
| Bond Years from Delivery Date     | 394,630,000.00 |
| Total Debt Service                | 33,545,200.00  |
| Maximum Annual Debt Service       | 1,633,200.00   |
| Average Annual Debt Service       | 1,118,173.33   |
| 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 2067 | 17,760,000.00 | 100.000 | 4.000%         | 22.220       | 02/19/2060            | 30,902.40         |
|                    | 17,760,000.00 |         |                | 22.220       |                       | 30,902.40         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 17,760,000.00 | 17,760,000.00 | 17,760,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -88,800.00    | -88,800.00    |                 |
| - Cost of Issuance Expense |               | -200,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 17,671,200.00 | 17,471,200.00 | 17,760,000.00   |
| Target Date                | 12/01/2037    | 12/01/2037    | 12/01/2037      |
| Yield                      | 4.035164%     | 4.115271%     | 4.000000%       |

**BOND DEBT SERVICE**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

|               | Dated Date    | 12/01/2037 |               |               |                     |
|---------------|---------------|------------|---------------|---------------|---------------------|
|               | Delivery Date | 12/01/2037 |               |               |                     |
| Period Ending | Principal     | Coupon     | Interest      | Debt Service  | Annual Debt Service |
| 06/01/2038    |               |            | 355,200.00    | 355,200.00    |                     |
| 12/01/2038    | 10,000.00     | 4.000%     | 355,200.00    | 365,200.00    | 720,400.00          |
| 06/01/2039    |               |            | 355,000.00    | 355,000.00    |                     |
| 12/01/2039    | 10,000.00     | 4.000%     | 355,000.00    | 365,000.00    | 720,000.00          |
| 06/01/2040    |               |            | 354,800.00    | 354,800.00    |                     |
| 12/01/2040    | 50,000.00     | 4.000%     | 354,800.00    | 404,800.00    | 759,600.00          |
| 06/01/2041    |               |            | 353,800.00    | 353,800.00    |                     |
| 12/01/2041    | 55,000.00     | 4.000%     | 353,800.00    | 408,800.00    | 762,600.00          |
| 06/01/2042    |               |            | 352,700.00    | 352,700.00    |                     |
| 12/01/2042    | 100,000.00    | 4.000%     | 352,700.00    | 452,700.00    | 805,400.00          |
| 06/01/2043    |               |            | 350,700.00    | 350,700.00    |                     |
| 12/01/2043    | 105,000.00    | 4.000%     | 350,700.00    | 455,700.00    | 806,400.00          |
| 06/01/2044    |               |            | 348,600.00    | 348,600.00    |                     |
| 12/01/2044    | 160,000.00    | 4.000%     | 348,600.00    | 508,600.00    | 857,200.00          |
| 06/01/2045    |               |            | 345,400.00    | 345,400.00    |                     |
| 12/01/2045    | 165,000.00    | 4.000%     | 345,400.00    | 510,400.00    | 855,800.00          |
| 06/01/2046    |               |            | 342,100.00    | 342,100.00    |                     |
| 12/01/2046    | 225,000.00    | 4.000%     | 342,100.00    | 567,100.00    | 909,200.00          |
| 06/01/2047    |               |            | 337,600.00    | 337,600.00    |                     |
| 12/01/2047    | 235,000.00    | 4.000%     | 337,600.00    | 572,600.00    | 910,200.00          |
| 06/01/2048    |               |            | 332,900.00    | 332,900.00    |                     |
| 12/01/2048    | 295,000.00    | 4.000%     | 332,900.00    | 627,900.00    | 960,800.00          |
| 06/01/2049    |               |            | 327,000.00    | 327,000.00    |                     |
| 12/01/2049    | 310,000.00    | 4.000%     | 327,000.00    | 637,000.00    | 964,000.00          |
| 06/01/2050    |               |            | 320,800.00    | 320,800.00    |                     |
| 12/01/2050    | 380,000.00    | 4.000%     | 320,800.00    | 700,800.00    | 1,021,600.00        |
| 06/01/2051    |               |            | 313,200.00    | 313,200.00    |                     |
| 12/01/2051    | 395,000.00    | 4.000%     | 313,200.00    | 708,200.00    | 1,021,400.00        |
| 06/01/2052    |               |            | 305,300.00    | 305,300.00    |                     |
| 12/01/2052    | 475,000.00    | 4.000%     | 305,300.00    | 780,300.00    | 1,085,600.00        |
| 06/01/2053    |               |            | 295,800.00    | 295,800.00    |                     |
| 12/01/2053    | 490,000.00    | 4.000%     | 295,800.00    | 785,800.00    | 1,081,600.00        |
| 06/01/2054    |               |            | 286,000.00    | 286,000.00    |                     |
| 12/01/2054    | 575,000.00    | 4.000%     | 286,000.00    | 861,000.00    | 1,147,000.00        |
| 06/01/2055    |               |            | 274,500.00    | 274,500.00    |                     |
| 12/01/2055    | 600,000.00    | 4.000%     | 274,500.00    | 874,500.00    | 1,149,000.00        |
| 06/01/2056    |               |            | 262,500.00    | 262,500.00    |                     |
| 12/01/2056    | 695,000.00    | 4.000%     | 262,500.00    | 957,500.00    | 1,220,000.00        |
| 06/01/2057    |               |            | 248,600.00    | 248,600.00    |                     |
| 12/01/2057    | 720,000.00    | 4.000%     | 248,600.00    | 968,600.00    | 1,217,200.00        |
| 06/01/2058    |               |            | 234,200.00    | 234,200.00    |                     |
| 12/01/2058    | 825,000.00    | 4.000%     | 234,200.00    | 1,059,200.00  | 1,293,400.00        |
| 06/01/2059    |               |            | 217,700.00    | 217,700.00    |                     |
| 12/01/2059    | 855,000.00    | 4.000%     | 217,700.00    | 1,072,700.00  | 1,290,400.00        |
| 06/01/2060    |               |            | 200,600.00    | 200,600.00    |                     |
| 12/01/2060    | 970,000.00    | 4.000%     | 200,600.00    | 1,170,600.00  | 1,371,200.00        |
| 06/01/2061    |               |            | 181,200.00    | 181,200.00    |                     |
| 12/01/2061    | 1,005,000.00  | 4.000%     | 181,200.00    | 1,186,200.00  | 1,367,400.00        |
| 06/01/2062    |               |            | 161,100.00    | 161,100.00    |                     |
| 12/01/2062    | 1,130,000.00  | 4.000%     | 161,100.00    | 1,291,100.00  | 1,452,200.00        |
| 06/01/2063    |               |            | 138,500.00    | 138,500.00    |                     |
| 12/01/2063    | 1,175,000.00  | 4.000%     | 138,500.00    | 1,313,500.00  | 1,452,000.00        |
| 06/01/2064    |               |            | 115,000.00    | 115,000.00    |                     |
| 12/01/2064    | 1,310,000.00  | 4.000%     | 115,000.00    | 1,425,000.00  | 1,540,000.00        |
| 06/01/2065    |               |            | 88,800.00     | 88,800.00     |                     |
| 12/01/2065    | 1,360,000.00  | 4.000%     | 88,800.00     | 1,448,800.00  | 1,537,600.00        |
| 06/01/2066    |               |            | 61,600.00     | 61,600.00     |                     |
| 12/01/2066    | 1,510,000.00  | 4.000%     | 61,600.00     | 1,571,600.00  | 1,633,200.00        |
| 06/01/2067    |               |            | 31,400.00     | 31,400.00     |                     |
| 12/01/2067    | 1,570,000.00  | 4.000%     | 31,400.00     | 1,601,400.00  | 1,632,800.00        |
|               | 17,760,000.00 |            | 15,785,200.00 | 33,545,200.00 | 33,545,200.00       |

**NET DEBT SERVICE**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills**

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

**(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b>     | <b>Interest</b>      | <b>Total Debt Service</b> | <b>Net Debt Service</b> |
|----------------------|----------------------|----------------------|---------------------------|-------------------------|
| 12/01/2038           | 10,000.00            | 710,400.00           | 720,400.00                | 720,400.00              |
| 12/01/2039           | 10,000.00            | 710,000.00           | 720,000.00                | 720,000.00              |
| 12/01/2040           | 50,000.00            | 709,600.00           | 759,600.00                | 759,600.00              |
| 12/01/2041           | 55,000.00            | 707,600.00           | 762,600.00                | 762,600.00              |
| 12/01/2042           | 100,000.00           | 705,400.00           | 805,400.00                | 805,400.00              |
| 12/01/2043           | 105,000.00           | 701,400.00           | 806,400.00                | 806,400.00              |
| 12/01/2044           | 160,000.00           | 697,200.00           | 857,200.00                | 857,200.00              |
| 12/01/2045           | 165,000.00           | 690,800.00           | 855,800.00                | 855,800.00              |
| 12/01/2046           | 225,000.00           | 684,200.00           | 909,200.00                | 909,200.00              |
| 12/01/2047           | 235,000.00           | 675,200.00           | 910,200.00                | 910,200.00              |
| 12/01/2048           | 295,000.00           | 665,800.00           | 960,800.00                | 960,800.00              |
| 12/01/2049           | 310,000.00           | 654,000.00           | 964,000.00                | 964,000.00              |
| 12/01/2050           | 380,000.00           | 641,600.00           | 1,021,600.00              | 1,021,600.00            |
| 12/01/2051           | 395,000.00           | 626,400.00           | 1,021,400.00              | 1,021,400.00            |
| 12/01/2052           | 475,000.00           | 610,600.00           | 1,085,600.00              | 1,085,600.00            |
| 12/01/2053           | 490,000.00           | 591,600.00           | 1,081,600.00              | 1,081,600.00            |
| 12/01/2054           | 575,000.00           | 572,000.00           | 1,147,000.00              | 1,147,000.00            |
| 12/01/2055           | 600,000.00           | 549,000.00           | 1,149,000.00              | 1,149,000.00            |
| 12/01/2056           | 695,000.00           | 525,000.00           | 1,220,000.00              | 1,220,000.00            |
| 12/01/2057           | 720,000.00           | 497,200.00           | 1,217,200.00              | 1,217,200.00            |
| 12/01/2058           | 825,000.00           | 468,400.00           | 1,293,400.00              | 1,293,400.00            |
| 12/01/2059           | 855,000.00           | 435,400.00           | 1,290,400.00              | 1,290,400.00            |
| 12/01/2060           | 970,000.00           | 401,200.00           | 1,371,200.00              | 1,371,200.00            |
| 12/01/2061           | 1,005,000.00         | 362,400.00           | 1,367,400.00              | 1,367,400.00            |
| 12/01/2062           | 1,130,000.00         | 322,200.00           | 1,452,200.00              | 1,452,200.00            |
| 12/01/2063           | 1,175,000.00         | 277,000.00           | 1,452,000.00              | 1,452,000.00            |
| 12/01/2064           | 1,310,000.00         | 230,000.00           | 1,540,000.00              | 1,540,000.00            |
| 12/01/2065           | 1,360,000.00         | 177,600.00           | 1,537,600.00              | 1,537,600.00            |
| 12/01/2066           | 1,510,000.00         | 123,200.00           | 1,633,200.00              | 1,633,200.00            |
| 12/01/2067           | 1,570,000.00         | 62,800.00            | 1,632,800.00              | 1,632,800.00            |
|                      | <b>17,760,000.00</b> | <b>15,785,200.00</b> | <b>33,545,200.00</b>      | <b>33,545,200.00</b>    |



**BOND SOLUTION**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Service Coverage</b> |
|----------------------|---------------------------|------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2038           | 10,000                    | 720,400                      | 720,400                       | 720,766                    | 366                    | 100.05%                      |
| 12/01/2039           | 10,000                    | 720,000                      | 720,000                       | 720,766                    | 766                    | 100.11%                      |
| 12/01/2040           | 50,000                    | 759,600                      | 759,600                       | 764,252                    | 4,652                  | 100.61%                      |
| 12/01/2041           | 55,000                    | 762,600                      | 762,600                       | 764,252                    | 1,652                  | 100.22%                      |
| 12/01/2042           | 100,000                   | 805,400                      | 805,400                       | 810,348                    | 4,948                  | 100.61%                      |
| 12/01/2043           | 105,000                   | 806,400                      | 806,400                       | 810,348                    | 3,948                  | 100.49%                      |
| 12/01/2044           | 160,000                   | 857,200                      | 857,200                       | 859,208                    | 2,008                  | 100.23%                      |
| 12/01/2045           | 165,000                   | 855,800                      | 855,800                       | 859,208                    | 3,408                  | 100.40%                      |
| 12/01/2046           | 225,000                   | 909,200                      | 909,200                       | 911,001                    | 1,801                  | 100.20%                      |
| 12/01/2047           | 235,000                   | 910,200                      | 910,200                       | 911,001                    | 801                    | 100.09%                      |
| 12/01/2048           | 295,000                   | 960,800                      | 960,800                       | 965,901                    | 5,101                  | 100.53%                      |
| 12/01/2049           | 310,000                   | 964,000                      | 964,000                       | 965,901                    | 1,901                  | 100.20%                      |
| 12/01/2050           | 380,000                   | 1,021,600                    | 1,021,600                     | 1,024,095                  | 2,495                  | 100.24%                      |
| 12/01/2051           | 395,000                   | 1,021,400                    | 1,021,400                     | 1,024,095                  | 2,695                  | 100.26%                      |
| 12/01/2052           | 475,000                   | 1,085,600                    | 1,085,600                     | 1,085,781                  | 181                    | 100.02%                      |
| 12/01/2053           | 490,000                   | 1,081,600                    | 1,081,600                     | 1,085,781                  | 4,181                  | 100.39%                      |
| 12/01/2054           | 575,000                   | 1,147,000                    | 1,147,000                     | 1,151,168                  | 4,168                  | 100.36%                      |
| 12/01/2055           | 600,000                   | 1,149,000                    | 1,149,000                     | 1,151,168                  | 2,168                  | 100.19%                      |
| 12/01/2056           | 695,000                   | 1,220,000                    | 1,220,000                     | 1,220,478                  | 478                    | 100.04%                      |
| 12/01/2057           | 720,000                   | 1,217,200                    | 1,217,200                     | 1,220,478                  | 3,278                  | 100.27%                      |
| 12/01/2058           | 825,000                   | 1,293,400                    | 1,293,400                     | 1,293,946                  | 546                    | 100.04%                      |
| 12/01/2059           | 855,000                   | 1,290,400                    | 1,290,400                     | 1,293,946                  | 3,546                  | 100.27%                      |
| 12/01/2060           | 970,000                   | 1,371,200                    | 1,371,200                     | 1,371,823                  | 623                    | 100.05%                      |
| 12/01/2061           | 1,005,000                 | 1,367,400                    | 1,367,400                     | 1,371,823                  | 4,423                  | 100.32%                      |
| 12/01/2062           | 1,130,000                 | 1,452,200                    | 1,452,200                     | 1,454,372                  | 2,172                  | 100.15%                      |
| 12/01/2063           | 1,175,000                 | 1,452,000                    | 1,452,000                     | 1,454,372                  | 2,372                  | 100.16%                      |
| 12/01/2064           | 1,310,000                 | 1,540,000                    | 1,540,000                     | 1,541,875                  | 1,875                  | 100.12%                      |
| 12/01/2065           | 1,360,000                 | 1,537,600                    | 1,537,600                     | 1,541,875                  | 4,275                  | 100.28%                      |
| 12/01/2066           | 1,510,000                 | 1,633,200                    | 1,633,200                     | 1,634,627                  | 1,427                  | 100.09%                      |
| 12/01/2067           | 1,570,000                 | 1,632,800                    | 1,632,800                     | 1,634,627                  | 1,827                  | 100.11%                      |
|                      | <b>17,760,000</b>         | <b>33,545,200</b>            | <b>33,545,200</b>             | <b>33,619,282</b>          | <b>74,082</b>          |                              |

**SUMMARY OF BONDS REFUNDED**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills**

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

**(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

| Bond                                                     | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|----------------------------------------------------------|---------------|---------------|---------------|------------|------------|
| 1/30/25: Ser 27 NR SP, 5.00%, 100x, 5.00mls, FG+2% BiRe: |               |               |               |            |            |
| TERM57                                                   | 12/01/2038    | 5.000%        | 155,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2039    | 5.000%        | 160,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2040    | 5.000%        | 215,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2041    | 5.000%        | 225,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2042    | 5.000%        | 280,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2043    | 5.000%        | 295,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2044    | 5.000%        | 360,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2045    | 5.000%        | 375,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2046    | 5.000%        | 450,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2047    | 5.000%        | 470,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2048    | 5.000%        | 550,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2049    | 5.000%        | 575,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2050    | 5.000%        | 665,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2051    | 5.000%        | 695,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2052    | 5.000%        | 795,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2053    | 5.000%        | 830,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2054    | 5.000%        | 940,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2055    | 5.000%        | 985,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2056    | 5.000%        | 1,105,000.00  | 12/01/2037 | 100.000    |
|                                                          | 12/01/2057    | 5.000%        | 1,160,000.00  | 12/01/2037 | 100.000    |
|                                                          |               |               | 11,285,000.00 |            |            |

**ESCROW REQUIREMENTS**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

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Dated Date                    12/01/2037  
Delivery Date                12/01/2037

**1/30/25: Ser 27 NR SP, 5.00%, 100x, 5.00mls, FG+2% BiRe**

<b>Period Ending</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/01/2037	11,285,000.00	11,285,000.00
	11,285,000.00	11,285,000.00

**PRIOR BOND DEBT SERVICE**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills**

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

**(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			282,125.00	282,125.00	
12/01/2038	155,000.00	5.000%	282,125.00	437,125.00	719,250.00
06/01/2039			278,250.00	278,250.00	
12/01/2039	160,000.00	5.000%	278,250.00	438,250.00	716,500.00
06/01/2040			274,250.00	274,250.00	
12/01/2040	215,000.00	5.000%	274,250.00	489,250.00	763,500.00
06/01/2041			268,875.00	268,875.00	
12/01/2041	225,000.00	5.000%	268,875.00	493,875.00	762,750.00
06/01/2042			263,250.00	263,250.00	
12/01/2042	280,000.00	5.000%	263,250.00	543,250.00	806,500.00
06/01/2043			256,250.00	256,250.00	
12/01/2043	295,000.00	5.000%	256,250.00	551,250.00	807,500.00
06/01/2044			248,875.00	248,875.00	
12/01/2044	360,000.00	5.000%	248,875.00	608,875.00	857,750.00
06/01/2045			239,875.00	239,875.00	
12/01/2045	375,000.00	5.000%	239,875.00	614,875.00	854,750.00
06/01/2046			230,500.00	230,500.00	
12/01/2046	450,000.00	5.000%	230,500.00	680,500.00	911,000.00
06/01/2047			219,250.00	219,250.00	
12/01/2047	470,000.00	5.000%	219,250.00	689,250.00	908,500.00
06/01/2048			207,500.00	207,500.00	
12/01/2048	550,000.00	5.000%	207,500.00	757,500.00	965,000.00
06/01/2049			193,750.00	193,750.00	
12/01/2049	575,000.00	5.000%	193,750.00	768,750.00	962,500.00
06/01/2050			179,375.00	179,375.00	
12/01/2050	665,000.00	5.000%	179,375.00	844,375.00	1,023,750.00
06/01/2051			162,750.00	162,750.00	
12/01/2051	695,000.00	5.000%	162,750.00	857,750.00	1,020,500.00
06/01/2052			145,375.00	145,375.00	
12/01/2052	795,000.00	5.000%	145,375.00	940,375.00	1,085,750.00
06/01/2053			125,500.00	125,500.00	
12/01/2053	830,000.00	5.000%	125,500.00	955,500.00	1,081,000.00
06/01/2054			104,750.00	104,750.00	
12/01/2054	940,000.00	5.000%	104,750.00	1,044,750.00	1,149,500.00
06/01/2055			81,250.00	81,250.00	
12/01/2055	985,000.00	5.000%	81,250.00	1,066,250.00	1,147,500.00
06/01/2056			56,625.00	56,625.00	
12/01/2056	1,105,000.00	5.000%	56,625.00	1,161,625.00	1,218,250.00
06/01/2057			29,000.00	29,000.00	
12/01/2057	1,160,000.00	5.000%	29,000.00	1,189,000.00	1,218,000.00
	11,285,000.00		7,694,750.00	18,979,750.00	18,979,750.00

## **EXHIBIT E**

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

#### Description of Services:

The provision of regional park and recreation services and improvements, including but not limited to the planning, design, financing, construction, ownership, operation and maintenance of parks, open space, trails, and recreational facilities throughout the District's Service Area.

The District may also provide any and all services related and necessary to the foregoing regional park and recreation services, including but not limited to irrigation and stormwater management services.

In addition, the District may provide any other services and improvements authorized by one or more intergovernmental agreements with the City.

#### IGA Required (Yes or No):

No.