

**SERVICE PLAN  
FOR  
KETTLE CREEK NORTH METROPOLITAN DISTRICT NOS. 1-4  
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

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TABLE OF CONTENTS

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

K.	Debt Instrument Disclosure Requirement.....	14
L.	Security for Debt.....	14
M.	Developer Financial Assurances.....	15
VI.	ANNUAL REPORT .....	15
A.	General.....	15
B.	Additional City Annual Report Requirements.....	15
VII.	DISTRICT WEBSITES .....	15
VIII.	DISCLOSURE TO PURCHASERS.....	16
IX.	DISTRICT TRANSITION.....	16
X.	DISSOLUTION .....	16
XI.	CONCLUSION.....	16

## **LIST OF EXHIBITS**

<b>EXHIBIT A</b>	Legal Descriptions
<b>EXHIBIT B</b>	Vicinity Map
<b>EXHIBIT C</b>	Initial Districts Boundary Map
<b>EXHIBIT D</b>	Description of Permitted Services to be Provided by the Districts
<b>EXHIBIT E</b>	Summary of Public Improvements to be Financed by the Districts and Financing Plan

## **I. INTRODUCTION**

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

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. As further specified in this Service Plan it is intended that the Districts will provide and/or finance a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts specifically as set forth in Exhibit E of this Service Plan. Additionally, the Districts are authorized to provide only those ongoing operations and maintenance functions or services included in Exhibit D of this Service Plan.

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

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

### **C. Multiple District Structure.**

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

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

### **D. Objective of the City Regarding Districts Service Plan**

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation,

and redevelopment of the Public Improvements, and to use available revenues or the proceeds of Debt to be issued by the Districts for these purposes.

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

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

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

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

## **II. DEFINITIONS**

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

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

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

Board: The board of directors of each District.

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

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

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

C.R.S.: Colorado Revised Statutes

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

Commercial District: District Nos. 1 & 2, containing property classified for assessment as nonresidential.

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

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

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

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

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

District No. 1: Kettle Creek North Metropolitan District No. 1.

District No. 2: Kettle Creek North Metropolitan District No. 2.

District No. 3: Kettle Creek North Metropolitan District No. 3.

District No. 4: Kettle Creek North Metropolitan District No. 4.

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

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

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

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

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

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

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

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

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

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

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

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

Land Development Entitlement: A City-approved master plan, concept plan or other more detailed land use plan, zoning or combinations thereof, applicable to a substantial proportion of the property to be included in the Districts and sufficient to support the



need for the Districts along with relevant public improvements financing assumptions and proposed limits.

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

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

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

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

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

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

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

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

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

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

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

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

Residential District: District Nos. 3 & 4, containing land or improvements assessed for residential purposes by the El Paso County Assessor.

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

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

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

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

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

State: The State of Colorado.

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

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

Total Debt Issuance Limitation: The maximum total principal amount of debt that may be issued and outstanding by a District, Districts or Combination of Districts at any one

time, as established by the City in District Plans. However, in the event a refinancing of previously issued Debt results in an increase in the principal amount directly necessary to refinance that Debt, only the original principal amount of that Debt may be counted for the purpose of this calculation.

### **III. BOUNDARIES**

The area of the Initial Districts Boundaries includes approximately 307.458 acres. Legal descriptions of the Initial Districts Boundaries are attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial Districts Boundaries is attached hereto as Exhibit C. It is anticipated that the Districts' Boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S, and Section 32-1-501, et seq., C.R.S, subject to the limitations set forth in Section V below.

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

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

The Service Area consists of approximately 307.458 acres of agricultural grazing land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the Districts at build-out is estimated to be approximately 1,330 people (532 units x 2.5 persons) and the total non-residential development is anticipated to be approximately 221,200 square feet and 160 hotel units.

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

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

#### **A. Powers of the Districts and Service Plan Amendment**

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

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation improvements, unless the provision of such ongoing operation and maintenance is specifically

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

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

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

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

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

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

4. Recovery Agreement Limitation. Should the Districts construct infrastructure subject to a recovery agreement with the City or other entity, the Districts may retain all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the Districts will remain the property of the Districts to be

applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay the Districts' Debt may be utilized by the Districts to construct additional public improvements permitted under the approved Service Plan.

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

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

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

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

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

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

8. Related Party Privately Place Debt Limitation. In addition to the limitations on Privately Placed Debt in Section V.A.7 above, the interest rate for Related Party Privately Placed Debt shall not exceed the Index Rate by more than 400 Basis Points at the time of issuance.

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

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

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

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

13. Total Debt Issuance Limitation. Consistent with the information and analysis in Exhibit E, the Districts shall not issue Debt in an aggregate principal amount in excess of \$52,000,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

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

15. Revenue Limitation. The Districts shall not apply for or accept Conservation Trust Funds 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 Districts without any limitation.

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

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

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

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

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

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

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

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

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

#### B. Preliminary Plan for Public Improvements

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the Districts, to be more specifically defined in 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 \$46,000,000 and is further described in the Summary of Public Improvements included in Exhibit E.

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

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

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

C. Financing Plan

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

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

D. Maximum Interest Rate.

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

E. Limited-Default Provisions

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



Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy in any District or, in Residential Districts, the Maximum Debt Mill Levy Imposition Term.

F. Eligible Bondholders

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

G. Maximum Debt Mill Levy

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

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

(a) The Maximum Debt Mill Levy certified for any District or Combination of Districts shall be limited to no more than 50.0 mills. This levy may be subject to upward or downward adjustments addressing any 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 a District is equal to or less than three percent (3%), the Board may request City Council approval for the right to pledge such mill levy as is necessary to pay the Debt service on such Debt, without limitation of rate. At the time of such request, a majority of the members of the Board must consist of Resident Board of Directors Members. Once Debt has been determined to meet the above criterion, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to Actual Market Value Ratio.

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed. Additionally, the Districts may also require ongoing revenues for the maintenance of properties or facilities and for ongoing services and functions as authorized in Exhibit D. The first year’s operating budget is estimated to be \$75,000, which is anticipated to be derived from property taxes and other revenue, which may include proceeds from Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20 mills; provided this levy may be subject to

upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

The Maximum Operating Mill Levy for the payment of Commercial District administrative, operating or maintenance expenses shall be 10 mills unless justification supporting a higher mill levy is included as part of the District's financial plan; and also provided that this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

I. Maximum Overlapping Mill Levies for a Combination of Districts

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

J. Maximum Debt Mill Levy Imposition Term

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

K. Debt Instrument Disclosure Requirement

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

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

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

L. Security for Debt

No Debt or other financial obligation of any District will constitute a debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on

all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District.

M. Developer Financial Assurances

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

**VI. ANNUAL REPORT**

A. General

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

B. Additional City Annual Report Requirements.

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

**VII. DISTRICT WEBSITES**

The Districts shall establish and maintain a website consistent with provisions 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 Districts' most recent service plan and any amendments thereof, along with a brief and clear description of their role and purpose.
- b. Board members should be distinguished as either Developer or Resident Board Members.
- c. A summary of the existing and potential future primary functions and services of the Districts.
  - i. It is recommended, but not required that the Districts' website include a clear listing or graphic depiction of any facilities or properties owned or maintained by the Districts.
- d. Clear and simple summary of the existing and projected financial obligations of District tax and/or fee payers to include:

- i. Existing or future mill levies, their purposes, how long they are expected to be in place, and likelihood of increases or decreases.
  - ii. Summary of outstanding long term financial obligations of the Districts including Debt and Developer Funding Agreements with terms and interest rates
  - iii. Statement as to whether additional long-term financial obligations are, are not or may be anticipated by the Districts.
- e. Copies of or links to all current intergovernmental agreements (IGAs).

**VIII. DISCLOSURE TO PURCHASERS**

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

**IX. DISTRICT TRANSITION**

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

**X. DISSOLUTION**

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

**XI. CONCLUSION**

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

- 1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- 2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
- 3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and

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

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

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

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

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

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

**EXHIBIT A**

Legal Descriptions



JOB NO. 2553.00-08  
JULY 27, 2022  
PAGE 1 OF 4

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

**LEGAL DESCRIPTION: KETTLE CREEK NORTH METROPOLITAN DISTRICT NO. 1**

THREE (3) (4) PARCELS OF LAND BEING A PORTION OF SECTIONS 15, 16 AND 21, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: A PORTION OF THE NORTHERLY BOUNDARY LINE OF NORTH FORK AT BRIARGATE FILING NO. 7, RECORDED UNDER RECEPTION NO. 218714176, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A NO. 5 REBAR AND 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR S89°43'17"E, A DISTANCE OF 1144.60 FEET.

**PARCEL A**

COMMENCING AT THE NORTHEASTERLY CORNER OF NORTH FORK AT BRIARGATE FILING NO. 7, RECORDED UNDER RECEPTION NO. 218714176, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE N88°29'25"W, A DISTANCE OF 4384.30 FEET TO A POINT ON CURVE SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY LINE OF NEW LIFE DRIVE DESCRIBED IN A DOCUMENT RECORDED IN BOOK 2105 AT PAGE 820 SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE ARC OF A CURVE TO THE LEFT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID NEW LIFE DRIVE WHOSE CENTER BEARS N20°04'16"W, HAVING A DELTA OF 44°22'31", A RADIUS OF 1372.50 FEET AND A DISTANCE OF 1062.99 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HIGHWAY 83 DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 099150170;

THENCE ON THE WESTERLY AND NORTHERLY RIGHT OF WAY LINE OF SAID HIGHWAY 83 THE FOLLOWING SEVEN (7) COURSES:

1. S20°04'39"W, A DISTANCE OF 236.17 FEET;
2. S20°03'47"W, A DISTANCE OF 229.47 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N46°08'08"W, HAVING A DELTA OF 00°22'21", A RADIUS OF 1492.39 FEET AND A DISTANCE OF 9.70 FEET TO A POINT ON CURVE
4. S23°59'58"W, A DISTANCE OF 122.52 FEET;
5. S20°58'40"W, A DISTANCE OF 244.51 FEET;
6. S58°58'38"W, A DISTANCE OF 39.07 FEET;
7. N76°01'22"W, A DISTANCE OF 190.52 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 205019873;

THENCE ON THE SOUTHERLY AND WESTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 205019873 THE FOLLOWING FOUR (4) COURSES:

1. N01°29'13"E, A DISTANCE OF 8.53 FEET;
2. N76°27'12"W, A DISTANCE OF 54.58 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°15'22", A RADIUS OF 441.27 FEET AND A DISTANCE OF 186.81 FEET TO A POINT ON CURVE;
4. N10°42'33"W, A DISTANCE OF 36.31 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 3.068 ACRES

**PARCEL B**

COMMENCING AT THE NORTHEASTERLY CORNER OF NORTH FORK AT BRIARGATE FILING NO. 7, RECORDED UNDER RECEPTION NO. 218714176, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE S89°14'47"W, A DISTANCE OF 3537.35 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO SAID POINT BEING ALSO ON THE EASTERLY BOUNDARY OF HIGHWAY 83 DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 099150170 SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE EASTERLY AND SOUTHERLY BOUNDARY OF SAID HIGHWAY 83 THE FOLLOWING THREE (3) COURSES:

1. N00°37'34"W, A DISTANCE OF 24.00 FEET;
2. S89°22'26"W, A DISTANCE OF 207.49 FEET;
3. N36°46'07"W, A DISTANCE OF 62.11 FEET TO A POINT ON THE EASTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED AS PARCEL 502 RECORDED UNDER RECEPTION NO. 203294304;

THENCE ON THE EASTERLY BOUNDARY OF SAID PARCEL 502 THE FOLLOWING FIVE (5) COURSES:

1. N25°14'43"E, A DISTANCE OF 481.43 FEET;
2. N24°51'27"E, A DISTANCE OF 339.87 FEET;
3. N26°44'15"E, A DISTANCE OF 243.50 FEET;
4. N30°27'40"E, A DISTANCE OF 228.48 FEET;
5. N46°19'28"E, A DISTANCE OF 147.64 FEET TO THE NORTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED AS PARCEL 407 RECORDED UNDER RECEPTION NO. 202219680;

THENCE ON THE WESTERLY BOUNDARY OF SAID PARCEL 407 THE FOLLOWING THREE (3) COURSES:

1. S47°19'10"E, A DISTANCE OF 235.25 FEET;
2. S42°24'25"E, A DISTANCE OF 174.41 FEET;
3. S37°31'37"E, A DISTANCE OF 151.38 FEET;

THENCE S37°01'22"W, A DISTANCE OF 1154.63 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 21;

THENCE S89°17'57"W, ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 21, A DISTANCE OF 122.99 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 14.515 ACRES

**PARCEL C**

COMMENCING AT THE NORTHWESTERLY CORNER OF NORTH FORK AT BRIARGATE FILING NO. 7, RECORDED UNDER RECEPTION NO. 218714176, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ON A LINE 16 SOUTH AND PARALLEL TO THE NORTH LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY LINE OF POWERS BOULEVARD BEING PARCEL 405REV AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 202195125;

THENCE S89°00'54"W, A DISTANCE OF 337.08 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 21 SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF POWERS BOULEVARD BEING PARCEL 407A AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 202219681 SAID POINT BEING THE POINT OF BEGINNING;

THENCE S89°17'57"W, ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 21 A DISTANCE OF 1226.59 FEET;  
THENCE N37°01'22"E, A DISTANCE OF 1154.63 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF POWERS BOULEVARD BEING PARCEL 407 AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 202219680;



THENCE ON SAID WESTERLY RIGHT OF WAY LINE OF POWERS BOULEVARD BEING PARCEL 407 AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 202219680 AND PARCEL 407A AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 202219681 THE FOLLOWING (4) FOUR COURSES;

1. S37°31'37"E, A DISTANCE OF 57.22 FEET;
2. S16°58'49"E, A DISTANCE OF 357.09 FEET;
3. S33°22'03"E, A DISTANCE OF 458.22 FEET;
4. S45°35'06"E, A DISTANCE OF 196.14 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 11.812 ACRES.

**CONTAINING A TOTAL CALCULATED AREA OF 29.395 ACRES**

**LEGAL DESCRIPTION STATEMENT:**

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



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

July 28, 2022  
DATE

\\2555006\DRAWINGS\SERVER\EXHIBITS\08-2555006\MDT 22-07-26.dwg, 7/20/2022 6:09:40 AM, 1:

PARCEL 502  
\* REC. NO. \*  
203294304

S LINE SE 1/4 SECTION 16, T12S, R66W  
N LINE NE 1/4 SECTION 21, T12S, R66W

\* UNPLATTED \*

\* PARCEL 502  
REC. NO.  
203294304

PARCEL 407  
\* REC. NO. \*  
202219680

PARCEL 407A  
\* REC. NO. \*  
202219681

PARCEL B  
632,273 SF  
14.515 AC

PARCEL C  
514,502 SF  
11.812 AC

PARCEL A  
133,624 SF  
3.068 AC

POINT OF BEGINNING  
PARCEL A

POINT OF COMMENCING  
PARCELS A & B  
NE COR NF 7

BASIS OF BEARINGS  
S89°43'17"E 1144.60'

S LINE N 1/2 NW 1/4 SECTION 22, T12S, R66W

THUNDER MOUNTAIN AVENUE  
(57' PUBLIC ROW)

\* NORTH FORK AT BRIARGATE  
FILING NO. 7  
RECEPTION NO. 218714176 \*

N20°04'16"W(R)  
36.31'  
N10°42'33"W  
54.58'  
N76°27'12"W  
54.58'  
N01°29'13"E  
8.53'  
N76°01'22"W  
190.52'  
S58°58'38"W  
39.07'  
S20°04'39"W  
236.17'  
S20°03'47"W  
229.47'  
Δ=0°22'21"  
R=1492.39'  
L=9.70'  
S23°59'58"W  
122.52'  
Δ=44°22'31"  
R=1372.50'  
L=1062.99'  
S20°58'40"W  
244.51'  
N20°04'16"W(R)  
36.31'  
N10°42'33"W  
54.58'  
N76°27'12"W  
54.58'  
N01°29'13"E  
8.53'  
N76°01'22"W  
190.52'  
S58°58'38"W  
39.07'

PARCEL ONE  
REC. NO. 205098973  
HIGHWAY 88  
RECEPTION NO. 099150170  
N46°08'08"W(R)  
N28°44'15"E  
243.50'  
N28°44'15"E  
228.48'  
N24°51'27"E  
339.87'  
N25°14'43"E  
481.43'  
N36°46'07"W  
62.11'  
S89°22'26"W  
207.49'  
N00°37'34"W  
24.00'

N25°14'43"E  
481.43'  
N36°46'07"W  
62.11'  
S89°22'26"W  
207.49'  
N00°37'34"W  
24.00'

POINT OF BEGINNING  
PARCEL B

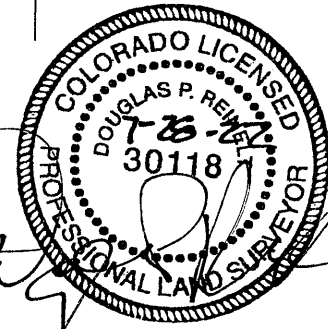
POINT OF BEGINNING  
PARCEL C

TRACT H  
NF 7

POWERS BLVD.  
HIGHWAY 21

PARCEL 405REV  
\* REC. NO. \*  
202195125

POINT OF COMMENCING  
PARCEL C



SCALE: 1" = 400'  
U.S. SURVEY FOOT

KETTLE CREEK NORTH  
METROPOLITAN DISTRICT NO. 1  
JOB NO. 2553.00-08  
JULY 21, 2022  
SHEET 4 OF 4



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

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

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



JOB NO. 2553.00-09  
JULY 27, 2022  
PAGE 1 OF 4

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

**LEGAL DESCRIPTION: KETTLE CREEK NORTH METROPOLITAN DISTRICT NO. 2**

TOW (2) PARCELS OF LAND BEING A PORTION OF SECTIONS 15, 16 AND 21, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** A PORTION OF THE NORTHERLY BOUNDARY LINE OF NORTH FORK AT BRIARGATE FILING NO. 7, RECORDED UNDER RECEPTION NO. 218714176, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A NO. 5 REBAR AND 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR S89°43'17"E, A DISTANCE OF 1144.60 FEET.

**PARCEL A**

COMMENCING AT THE NORTHEASTERLY CORNER OF NORTH FORK AT BRIARGATE FILING NO. 7, RECORDED UNDER RECEPTION NO. 218714176, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE N46°46'27"W, A DISTANCE OF 3832.27 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°51'14"E, ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 16, A DISTANCE OF 583.02 FEET TO THE NORTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED AS PARCEL 502 RECORDED UNDER RECEPTION NO. 203294304;

THENCE ON THE EASTERLY AND WESTERLY BOUNDARY OF SAID PARCEL 502 THE FOLLOWING THREE (3) COURSES:

1. S47°28'10"W, A DISTANCE OF 536.13 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N42°46'47"W, HAVING A DELTA OF 92°47'38", A RADIUS OF 60.00 FEET AND A DISTANCE OF 97.17 FEET TO A POINT ON CURVE;
3. N39°58'58"W, A DISTANCE OF 263.30 FEET;

THENCE N20°43'25"E, A DISTANCE OF 98.93 FEET;  
THENCE N28°19'07"E, A DISTANCE OF 69.48 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 3.258 ACRES

**PARCEL B**

COMMENCING AT THE NORTHEASTERLY CORNER OF NORTH FORK AT BRIARGATE FILING NO. 7, RECORDED UNDER RECEPTION NO. 218714176, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE N61°45'34"W, A DISTANCE OF 2736.54 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO SAID POINT BEING ALSO THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED AS PARCEL 502 RECORDED UNDER RECEPTION NO. 203294304 SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE EASTERLY BOUNDARY OF SAID PARCEL 502 THE FOLLOWING EIGHT (8) COURSES:

1. N07°15'36"E, A DISTANCE OF 318.47 FEET TO A POINT OF CURVE;

2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°16'26", A RADIUS OF 550.00 FEET AND A DISTANCE OF 300.21 FEET TO A POINT OF TANGENT;
3. N24°00'50"W, A DISTANCE OF 157.52 FEET TO A POINT ON CURVE
4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N65°59'01"E, HAVING A DELTA OF 71°06'25", A RADIUS OF 60.00 FEET AND A DISTANCE OF 74.46 FEET TO A POINT ON CURVE;
5. N47°05'35"E, A DISTANCE OF 534.00 FEET;
6. S46°03'00"E, A DISTANCE OF 107.23 FEET;
7. N43°58'53"E, A DISTANCE OF 175.28 FEET;
8. N21°20'09"W, A DISTANCE OF 102.28 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 16;

THENCE N89°40'55"E, ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 16, A DISTANCE OF 379.78 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 15;

THENCE S89°46'41"E, ON NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 15, A DISTANCE OF 639.23 FEET;

THENCE S48°42'41"W, A DISTANCE OF 1551.15 FEET;

THENCE S48°54'02"W, A DISTANCE OF 468.73 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 20.077 ACRES

**CONTAINING A TOTAL CALCULATED AREA OF 23.335 ACRES**

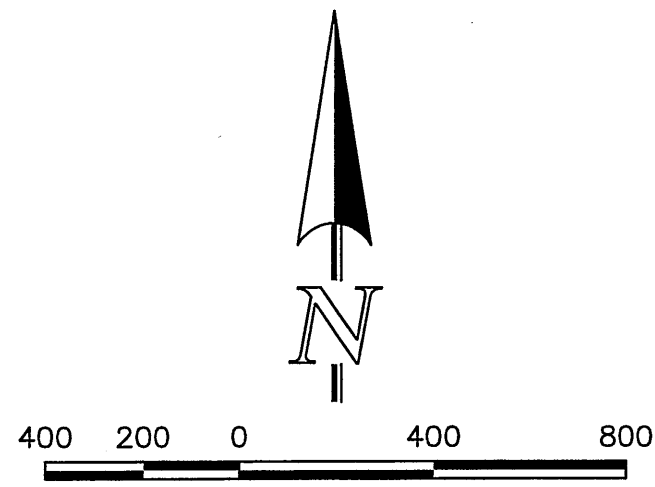
**LEGAL DESCRIPTION STATEMENT:**

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

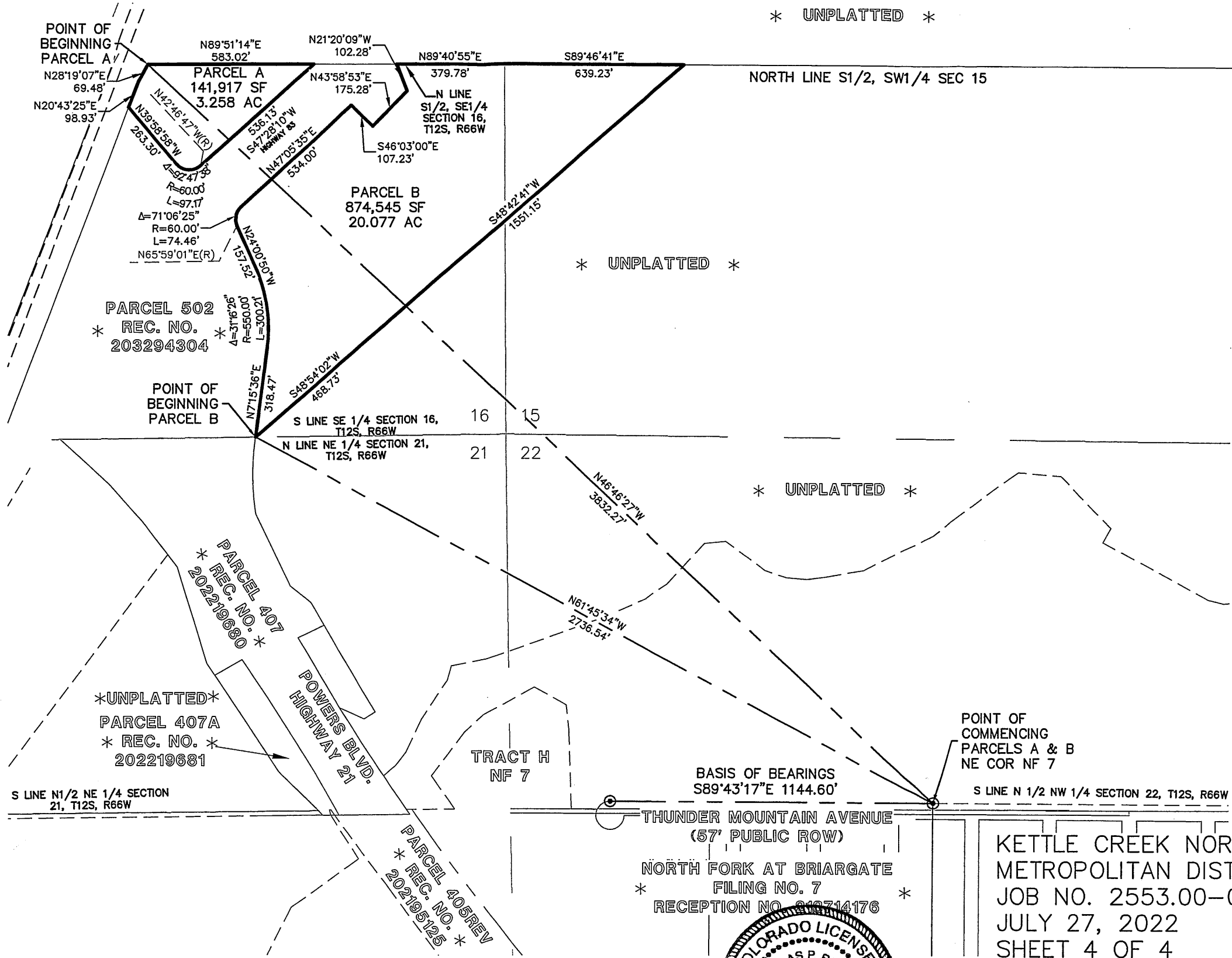


DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS

July 28, 2022  
DATE



SCALE: 1" = 400'  
U.S. SURVEY FOOT



\* UNPLATTED \*

\* UNPLATTED \*

\* UNPLATTED \*

\*UNPLATTED\*  
PARCEL 407A  
\* REC. NO. \*  
202219681

POINT OF COMMENCING  
PARCELS A & B  
NE COR NF 7

BASIS OF BEARINGS  
S89°43'17"E 1144.60'

THUNDER MOUNTAIN AVENUE  
(57' PUBLIC ROW)  
NORTH FORK AT BRIARGATE  
FILING NO. 7  
\* RECEPTION NO. 202214176 \*

S LINE N 1/2 NW 1/4 SECTION 22, T12S, R66W

KETTLE CREEK NORTH  
METROPOLITAN DISTRICT NO. 2  
JOB NO. 2553.00-09  
JULY 27, 2022  
SHEET 4 OF 4



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

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

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

I:\255500\DRAWINGS\SURVEY\EXHIBITS\09-255500KC-MDZ-22-07-26.dwg, 17/27/2022 8:16:46 AM, 1:1



JOB NO. 2553.00-10  
JULY 27, 2022  
PAGE 1 OF 5

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

**LEGAL DESCRIPTION: KETTLE CREEK NORTH METROPOLITAN DISTRICT NO. 3**

TWO (2) PARCELS OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 21 AND A PORTION OF THE NORTH HALF OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: A PORTION OF THE NORTHERLY BOUNDARY LINE OF NORTH FORK AT BRIARGATE FILING NO. 7, RECORDED UNDER RECEPTION NO. 218714176, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A NO. 5 REBAR AND 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR N89°43'17"W, A DISTANCE OF 1144.60 FEET.

**PARCEL A**

COMMENCING AT THE NORTHEASTERLY CORNER OF NORTH FORK AT BRIARGATE FILING NO. 7, RECORDED UNDER RECEPTION NO. 218714176, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE NORTHERLY BOUNDARY LINE OF SAID NORTH FORK AT BRIARGATE FILING NO. 7 THE FOLLOWING (11) ELEVEN COURSES:

1. N89°43'17"W, A DISTANCE OF 1144.60 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 64°31'57", A RADIUS OF 50.00 FEET AND A DISTANCE OF 56.32 FEET TO A POINT ON CURVE;
3. N89°43'17"W, A DISTANCE OF 93.61 FEET;
4. N01°53'16"W, A DISTANCE OF 282.50 FEET;
5. N06°14'16"W, A DISTANCE OF 87.00 FEET;
6. N61°18'16"W, A DISTANCE OF 132.00 FEET;
7. S61°10'44"W, A DISTANCE OF 205.00 FEET;
8. S46°41'44"W, A DISTANCE OF 90.00 FEET;
9. S36°59'44"W, A DISTANCE OF 194.00 FEET;
10. S34°52'16"E, A DISTANCE OF 143.06 FEET;
11. S89°26'52"W, A DISTANCE OF 152.40 FEET TO THE NORTHWESTERLY CORNER OF SAID NORTH FORK AT BRIARGATE FILING NO. 7 SAID POINT BEING A POINT ON THE EASTERLY RIGHT OF WAY LINE OF POWERS BOULEVARD BEING PARCEL 405REV AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 202195215;

THENCE CONTINUING S89°26'52"W, ON THE NORTHERLY RIGHT OF SAID POWERS BOULEVARD A DISTANCE OF 19.96 FEET TO A POINT ON CURVE ON THE EASTERLY RIGHT OF WAY LINE POWERS BOULEVARD BEING PARCEL 407 AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 202219680;

THENCE ON SAID EASTERLY RIGHT OF WAY LINE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N55°03'27"E, HAVING A DELTA OF 00°54'37", A RADIUS OF 9095.00 FEET AND A DISTANCE OF 144.50 FEET TO A POINT ON CURVE;

THENCE N50°21'00"E, A DISTANCE OF 55.63 FEET;  
THENCE N37°56'46"E, A DISTANCE OF 62.51 FEET;  
THENCE N25°32'33"E, A DISTANCE OF 131.60 FEET;  
THENCE N33°42'00"E, A DISTANCE OF 162.85 FEET;  
THENCE N16°06'25"E, A DISTANCE OF 53.33 FEET;  
THENCE N78°36'12"E, A DISTANCE OF 126.04 FEET;  
THENCE N70°28'00"E, A DISTANCE OF 448.25 FEET;  
THENCE N65°52'57"E, A DISTANCE OF 157.84 FEET;  
THENCE N55°44'54"E, A DISTANCE OF 92.05 FEET;  
THENCE N42°23'50"E, A DISTANCE OF 196.04 FEET;  
THENCE N84°25'25"E, A DISTANCE OF 74.28 FEET;  
THENCE S53°33'00"E, A DISTANCE OF 172.93 FEET;  
THENCE S71°24'22"E, A DISTANCE OF 82.39 FEET;

THENCE S85°29'19"E, A DISTANCE OF 71.20 FEET;  
THENCE N82°56'11"E, A DISTANCE OF 65.31 FEET;  
THENCE N80°22'50"E, A DISTANCE OF 144.47 FEET;  
THENCE N63°04'00"E, A DISTANCE OF 268.05 FEET;  
THENCE N50°26'23"E, A DISTANCE OF 79.98 FEET;  
THENCE N53°47'11"E, A DISTANCE OF 296.94 FEET;  
THENCE S85°12'33"E, A DISTANCE OF 156.67 FEET;  
THENCE S44°12'17"E, A DISTANCE OF 256.76 FEET;  
THENCE S28°42'48"W, A DISTANCE OF 58.49 FEET;  
THENCE S61°17'12"E, A DISTANCE OF 419.94 FEET;  
THENCE S76°24'46"E, A DISTANCE OF 59.56 FEET;  
THENCE N83°46'38"E, A DISTANCE OF 122.92 FEET;  
THENCE N06°13'22"W, A DISTANCE OF 41.34 FEET;  
THENCE S79°00'22"E, A DISTANCE OF 206.91 FEET;  
THENCE S57°37'23"E, A DISTANCE OF 93.47 FEET;  
THENCE S60°25'00"E, A DISTANCE OF 210.18 FEET;  
THENCE S73°08'24"E, A DISTANCE OF 142.31 FEET;  
THENCE S56°41'02"E, A DISTANCE OF 140.80 FEET;  
THENCE S62°47'58"E, A DISTANCE OF 22.90 FEET;  
THENCE S37°08'19"W, A DISTANCE OF 198.61 FEET TO A POINT ON CURVE;  
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S37°08'19"W,  
HAVING A DELTA OF 00°49'23", A RADIUS OF 375.00 FEET AND A DISTANCE OF 5.39 FEET TO  
A POINT ON CURVE;  
THENCE S27°12'02"W, A DISTANCE OF 139.61 FEET;  
THENCE S00°16'42"W, A DISTANCE OF 170.14 FEET TO A POINT ON THE NORTHERLY  
BOUNDARY OF NORTH FORK AT BRIARGATE FILING NO. 6 RECORDED UNDER RECEPTION  
NO. 219714362;

THENCE ON THE NORTHERLY BOUNDARY OF SAID NORTH FORK AT BRIARGATE THE  
FOLLOWING (3) THREE COURSES;

1. N89°41'04"W, A DISTANCE OF 149.81 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S00°18'56"W, HAVING  
A DELTA OF 00°02'13", A RADIUS OF 628.50 FEET AND A DISTANCE OF 0.41 FEET TO A  
POINT OF TANGENT;
3. N89°43'17"W, A DISTANCE OF 1549.77 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 61.715 ACRES.

## **PARCEL B**

COMMENCING AT THE NORTHWESTERLY CORNER OF NORTH FORK AT BRIARGATE FILING  
NO. 7, RECORDED UNDER RECEPTION NO. 218714176, RECORDS OF EL PASO COUNTY,  
COLORADO, SAID POINT BEING ON A LINE 16 FEET SOUTH OF AND PARALLEL TO THE NORTH  
LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 12  
SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING ON THE  
EASTERLY RIGHT OF WAY LINE OF POWERS BOULEVARD BEING PARCEL 405REV AS  
DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 202195125;

THENCE N40°33'35"W, A DISTANCE OF 156.52 FEET TO A POINT ON CURVE ON THE EASTERLY  
RIGHT OF WAY LINE OF POWERS BOULEVARD BEING PARCEL 407 AS DESCRIBED IN A  
DOCUMENT RECORDED UNDER RECEPTION NO. 202219680 SAID POINT BEING THE POINT OF  
BEGINNING;

THENCE ON THE EASTERLY RIGHT OF WAY LINE POWERS BOULEVARD BEING PARCEL 407  
AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 202219680 AND PARCEL  
407B AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 202219682 THE  
FOLLOWING (7) SEVEN COURSES;

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N55°58'04"E, HAVING  
A DELTA OF 01°48'34", A RADIUS OF 9095.00 FEET AND A DISTANCE OF 287.23 FEET TO  
A POINT ON CURVE;
2. S66°08'45"E, A DISTANCE OF 97.29 FEET;
3. N57°26'20"E, A DISTANCE OF 46.24 FEET;
4. N31°05'02"W, A DISTANCE OF 451.90 FEET;
5. N51°11'01"W, A DISTANCE OF 92.39 FEET;
6. N25°43'27"W, A DISTANCE OF 283.46 FEET TO A POINT ON CURVE;

7. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N81°32'21"E, HAVING A DELTA OF 16°24'58", A RADIUS OF 959.50 FEET AND A DISTANCE OF 274.91 FEET TO THE NORTHWESTERLY CORNER OF SAID PARCEL 407 SAID POINT BEING THE SOUTHEASTERLY CORNER OF POWERS BOULEVARD BEING PARCEL 502 AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 203294304;

THENCE N48°54'02"E, A DISTANCE OF 468.73 FEET;  
THENCE N48°42'41"E, A DISTANCE OF 1551.15 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN;  
THENCE S89°46'41"E, ON SAID NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 15 A DISTANCE OF 1949.23 FEET TO THE NORTHEAST CORNER OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 15;

THENCE S00°11'13"E, ON THE EAST LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 15 A DISTANCE OF 1339.03 FEET TO THE NORTH QUARTER CORNER OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N88°51'21"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 22 A DISTANCE OF 1018.87 FEET;

THENCE S01°21'15"E, A DISTANCE OF 328.56 FEET;  
THENCE S81°30'00"E, A DISTANCE OF 417.88 FEET;  
THENCE S00°00'00"E, A DISTANCE OF 240.31 FEET;  
THENCE N90°00'00"W, A DISTANCE OF 206.11 FEET;  
THENCE S50°41'36"W, A DISTANCE OF 168.67 FEET;  
THENCE S27°12'02"W, A DISTANCE OF 234.43 FEET;  
THENCE N62°47'58"W, A DISTANCE OF 212.50 FEET;  
THENCE N56°41'02"W, A DISTANCE OF 140.80 FEET;  
THENCE N73°08'24"W, A DISTANCE OF 142.31 FEET;  
THENCE N60°25'00"W, A DISTANCE OF 210.18 FEET;  
THENCE N57°37'23"W, A DISTANCE OF 93.47 FEET;  
THENCE N79°00'22"W, A DISTANCE OF 206.91 FEET;  
THENCE S06°13'22"E, A DISTANCE OF 41.34 FEET;  
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THENCE N76°24'46"W, A DISTANCE OF 59.56 FEET;  
THENCE N61°17'12"W, A DISTANCE OF 419.94 FEET;  
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THENCE S37°56'46"W, A DISTANCE OF 62.51 FEET;  
THENCE S50°21'00"W, A DISTANCE OF 55.63 FEET TO THE POINT OF BEGINNING.

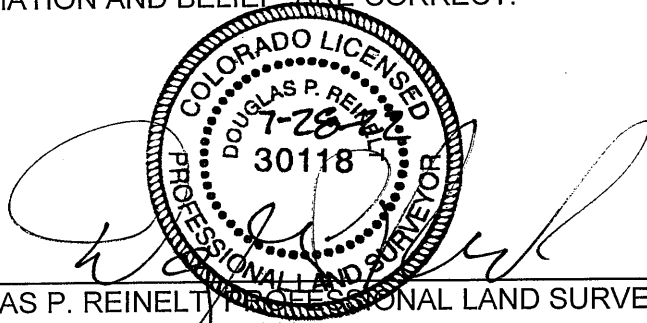
CONTAINING A CALCULATED AREA OF 144.875 ACRES

**CONTAINING A TOTAL CALCULATED AREA OF 206.590 ACRES**



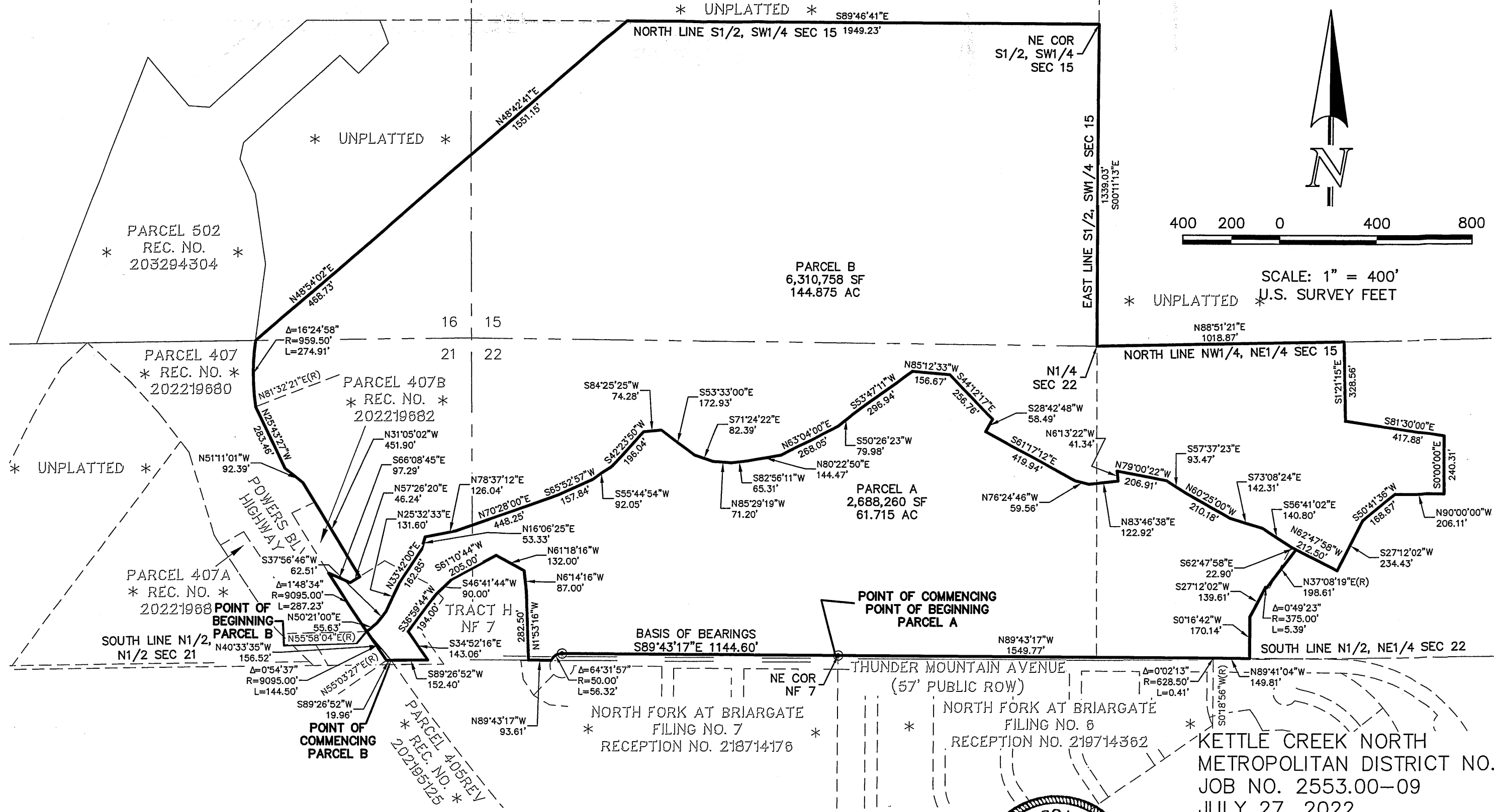
**LEGAL DESCRIPTION STATEMENT:**

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

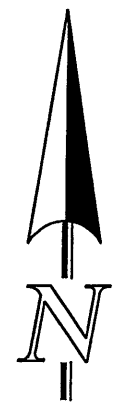


DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS

JULY 28, 2022  
DATE



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



**LEGEND**

- (R) RADIAL BEARING
- ⊙ NO. 5 REBAR W' 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30118" RECOVERED FLUSH WITH GROUND
- \* NOT PART OF THIS EXHIBIT



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



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

**LEGAL DESCRIPTION: KETTLE CREEK NORTH METROPOLITAN DISTRICT NO. 4**

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 21 AND THE NORTH HALF OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** A PORTION OF THE NORTHERLY BOUNDARY LINE OF NORTH FORK AT BRIARGATE FILING NO. 7, RECORDED UNDER RECEPTION NO. 218714176, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A NO. 5 REBAR AND 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR N89°43'17"W, A DISTANCE OF 1144.60 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF NORTH FORK AT BRIARGATE FILING NO. 7, RECORDED UNDER RECEPTION NO. 218714176, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE NORTHERLY RIGHT OF WAY LINE OF SAID THUNDER MOUNTAIN AVENUE AS PLATTED IN IN NORTH FORK AT BRIARGATE FILING NO. 6, RECORDED UNDER RECEPTION NO. 219714362 THE FOLLOWING THREE (3) COURSES:

1. S89°43'17"E, A DISTANCE OF 1549.77 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 00°02'13", A RADIUS OF 628.50 FEET AND A DISTANCE OF 0.40 FEET TO A POINT OF TANGENT;
3. S89°41'04"E, A DISTANCE OF 149.81 FEET THE POINT OF BEGINNING;

THENCE N00°16'42"E, A DISTANCE OF 170.14 FEET;  
THENCE N27°12'02"E, A DISTANCE OF 139.61 FEET TO A POINT ON CURVE;  
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S36°18'56"W, HAVING A DELTA OF 00°49'23", A RADIUS OF 375.00 FEET AND A DISTANCE OF 5.39 FEET TO A POINT ON CURVE;  
THENCE N37°08'19"E, A DISTANCE OF 198.61 FEET;  
THENCE S62°47'58"E, A DISTANCE OF 189.60 FEET;  
THENCE N27°12'02"E, A DISTANCE OF 234.43 FEET;  
THENCE N50°41'36"E, A DISTANCE OF 168.67 FEET;  
THENCE N90°00'00"E, A DISTANCE OF 206.11 FEET;  
THENCE N00°00'00"E, A DISTANCE OF 240.31 FEET;  
THENCE N81°30'00"W, A DISTANCE OF 417.88 FEET;  
THENCE N01°21'15"W, A DISTANCE OF 328.56 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN;  
THENCE N88°51'21"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22, A DISTANCE OF 1598.75 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HOWELLS ROAD;  
THENCE S00°36'52"E, ON SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 368.49 FEET TO THE NORTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 206158322;

THENCE ON THE NORTHERLY, WESTERLY AND SOUTHERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 206158322 THE FOLLOWING THREE (3) COURSES:

1. S89°23'08"W, A DISTANCE OF 120.00 FEET;
2. S00°36'52"E, A DISTANCE OF 100.00 FEET;
3. N89°23'08"E, A DISTANCE OF 120.00 FEET TO A POINT ON SAID WESTERLY RIGHT OF WAY LINE;

THENCE S00°20'28"E, ON SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 854.13 FEET TO THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 22;

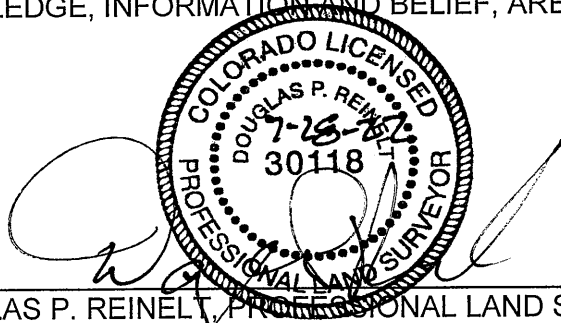
THENCE S89°24'03"W, ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 22, A DISTANCE OF 1813.31 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID THUNDER MOUNTAIN AVENUE;

THENCE N89°41'09"W, ON THE NORTHERLY RIGHT OF WAY LINE OF SAID THUNDER MOUNTAIN AVENUE A DISTANCE OF 175.56 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 48.138 ACRES.

**LEGAL DESCRIPTION STATEMENT:**

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



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

July 28, 2022  
DATE

N:\255300\DRAWINGS\SURVEY\EXHIBITS\11-KETTLE CREEK NORTH METRO DISTRICT NO. 4.dwg 7/28/2022 8:51:14 AM 1-1

16 15  
21 22

\* UNPLATTED \*

N88°51'21"E  
1598.75'  
N LINE NE 1/4 SECTION 22,  
T12S, R66W

15 14  
22 23  
30.0'

\* UNPLATTED \*

QUIT CLAIM  
DEED  
RECEPTION  
NO.  
206158322

48.138 AC

TRACT H  
NF 7

BASIS OF BEARINGS  
S89°43'17"E 1144.60'

POINT OF  
COMMENCING  
NE COR NF 7  
S LINE N 1/2 NW 1/4 SECTION 22, T12S, R66W

S89°41'04"E  
149.81'  
Δ=0°02'13"  
R=628.50'  
L=0.40'  
S89°43'17"E  
1549.77'

POINT OF  
BEGINNING

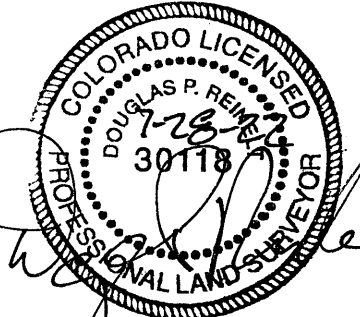
SOUTH LINE N1/2, NE1/4 SEC 22  
S89°24'03"W  
1813.31'

\*UNPLATTED\*

NORTH FORK AT BRIARGATE  
FILING NO. 7  
RECEPTION NO. 218714176

NORTH FORK AT BRIARGATE  
FILING NO. 6  
RECEPTION NO. 219714362

POWERS BLVD.  
HIGHWAY 21  
PARCEL 405REV  
REC. NO. \*  
202105125 \*



KETTLE CREEK NORTH  
METROPOLITAN DISTRICT NO. 4  
JOB NO. 2553.00-11  
JULY 27, 2022  
SHEET 3 OF 3



SCALE: 1" = 400'  
U.S. SURVEY FOOT

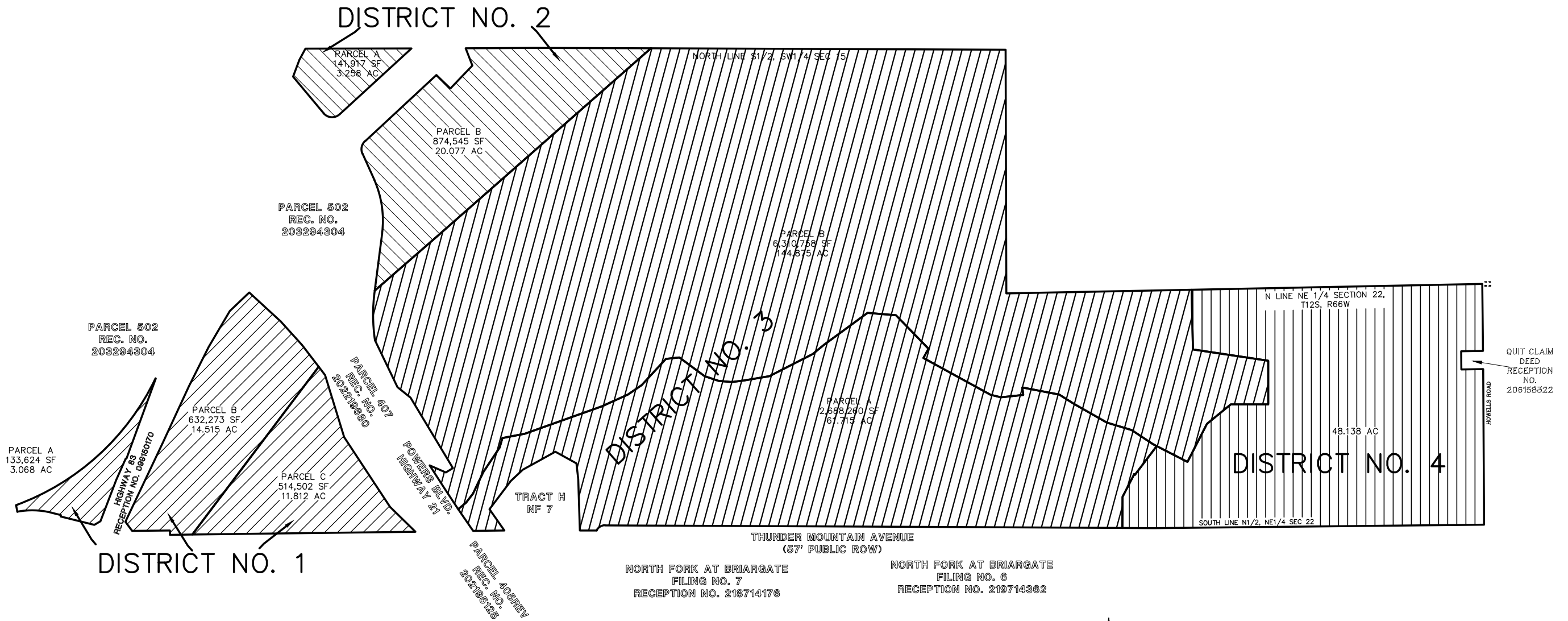
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N:\255300\DRAWINGS\SURVEY\EXHIBITS\METRO DISTRICT COMBINED 07-28-22.dwg, 7/28/2022 11:47:59 AM, 1:1



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

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

KETTLE CREEK NORTH  
METROPOLITAN DISTRICTS  
JOB NO. 2553.00  
JULY 28, 2022  
SHEET 1 OF 1

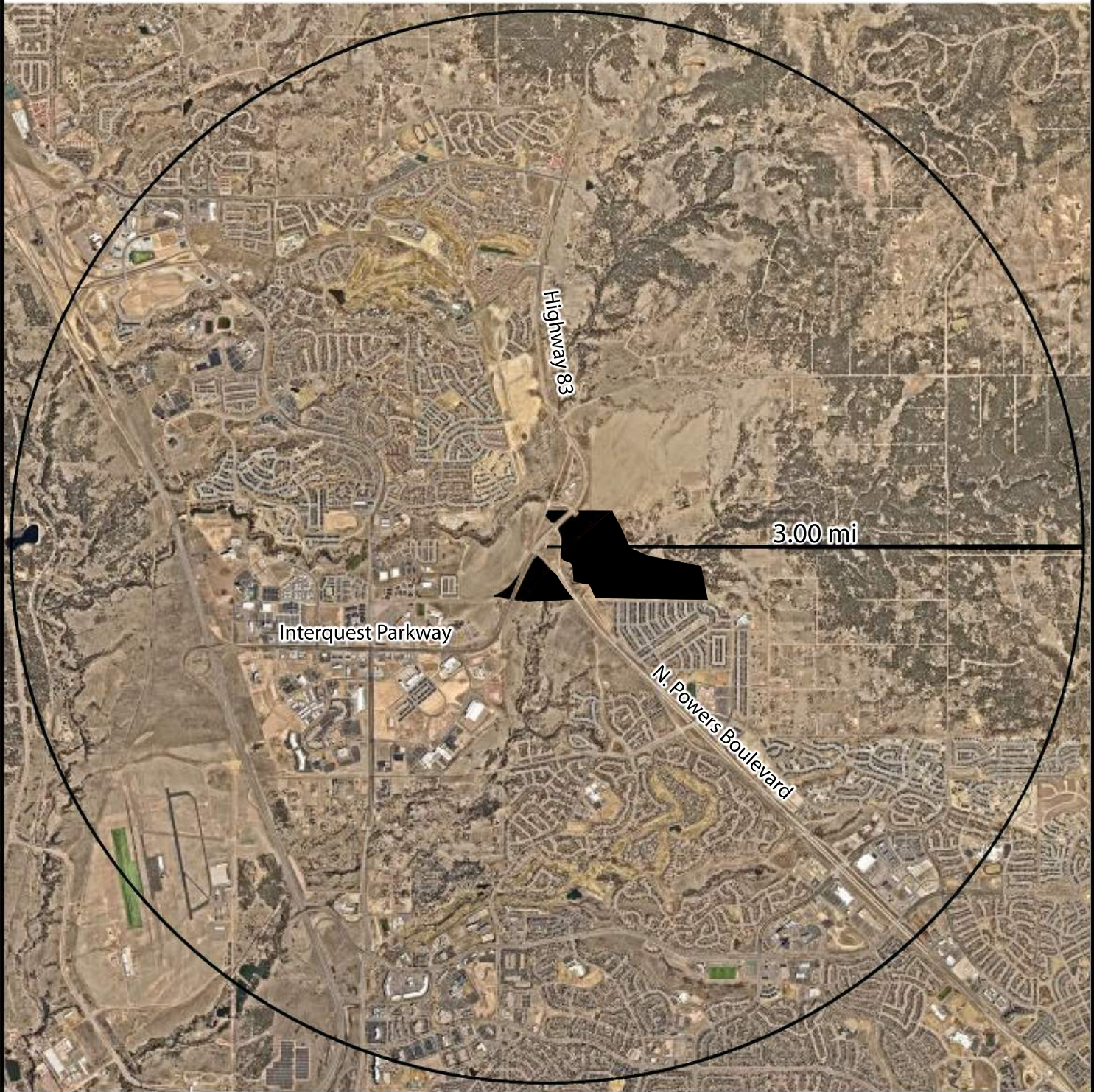


619 N. Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903

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

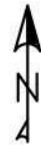
**EXHIBIT B**

Colorado Springs Vicinity Map



# Vicinity Map

NTS



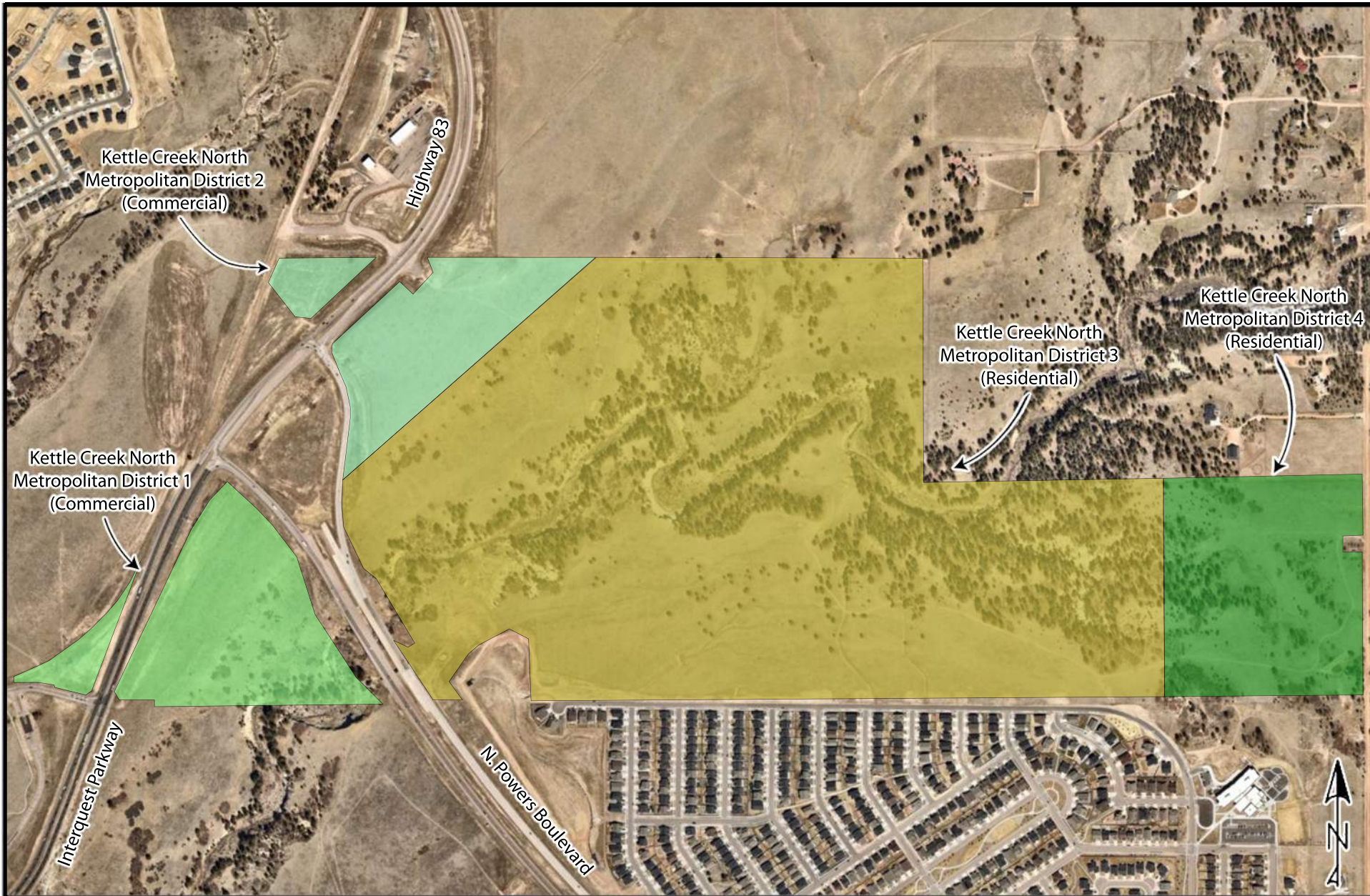
## KETTLE CREEK NORTH METROPOLITAN DISTRICTS VICINITY MAP

Kimley-Horn Planning and Design Engineering Consultants	
DATE: 7-27-2022	DWG. NO.
JOB NO:	<b>VMAP</b>
SHEET 1 OF 1	



**EXHIBIT C**

Initial Districts Boundary Map



**KETTLE CREEK NORTH  
METROPOLITAN DISTRICTS  
COMMERCIAL AND RESIDENTIAL PLOTS**

## EXHIBIT D

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

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

**EXHIBIT E**

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

**METROPOLITAN DISTRICTS 1, 2, 3 & 4**

Description	Amount
Kettle Creek North District 1	
Sanitary Sewer	\$421,626.00
Water Mains	\$1,537,886.00
Storm Sewer	\$966,000.00
Highway 83 Improvements (Includes Traffic Signals)	\$4,900,000.00
Landscaping (Signage, Landscaping)	\$140,000.00
District 1 Total	\$7,965,512.00
Kettle Creek District 2	
Sanitary Sewer	\$4,764,167.00
Water Mains	\$852,095.00
Storm Sewer	\$1,932,000.00
Kettle Creek Channel Improvements	\$1,800,000.00
Highway 83 Improvements (Includes Traffic Signals)	\$6,333,580.00
Landscaping (Signage, Landscaping)	\$1,900,000.00
District 2 Total	\$17,581,842.00
Kettle Creek District 3	
Sanitary Sewer	\$1,218,166.00
Water Mains	\$2,158,675.00
Storm Sewer	\$2,267,915.00
Kettle Creek Channel Improvements	\$2,100,000.00
Earthwork	\$1,151,490.00
Concrete (Curb & Gutter & Sidewalk)	\$1,100,542.00
Paving	\$2,522,249.00
Retaining Walls	\$300,000.00
Landscaping (Signage, Landscaping)	\$1,600,000.00
Offsite Infrastructure	\$900,000.00
Fencing	\$626,000.00
District 3 Total	\$15,945,037.00
Kettle Creek District 4	
Sanitary Sewer	\$313,589.00
Water Mains	\$317,510.00
Storm Sewer	\$498,739.00
Kettle Creek Channel Improvements	\$0.00
Earthwork	\$315,000.00
Concrete (Curb & Gutter & Sidewalk)	\$496,844.00
Paving	\$834,432.00
Retaining Walls	\$0.00
Landscaping (Signage, Landscaping)	\$300,000.00
Offsite Street Improvements (Howells Road)	\$1,000,000.00
Fencing	\$250,000.00
District 4 Total	\$4,326,114.00
<b>TOTAL COST</b>	<b>\$45,818,505.00</b>

July 28, 2022

Kettle Creek North Metropolitan District Nos. 1-4  
Attention: Russ Dykstra  
Spencer Fane LLP  
102 S Tejon Street, #750  
Colorado Springs, CO 80903

***RE: Kettle Creek North Metropolitan District Nos. 1-4 Service Plan***

We have analyzed the bonding capacity for the proposed Kettle Creek North Metropolitan District Nos. 1-4 (the “District”). The analysis presented summarizes and presents information provided on behalf of Vintage Development, Inc. (the “Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2022 market values.

1. Districts 1 and 2 are anticipated to be developed primarily with commercial uses. The current program contemplates a grocery anchored retail center that includes a 75,000 square foot grocery store and ancillary pad and in-line commercial space currently estimated at an additional 146,200 square feet. In addition, the program currently contemplates the development of two hotels with 80 rooms each. Commercial development values are estimated to range from \$235 per square foot to \$257 per square foot based on recently evaluated comparable products in the surrounding market area. Hotel values are estimated at \$78,500 per room. At stabilization, the total value of the commercial development is estimated at roughly \$64.7mm and is anticipated to appreciate at 1% per year
2. Districts 3 and 4 are anticipated to be primarily comprised of residential development. The current program contemplates 307 single family detached units with average values of \$550,000 per unit and 250 multifamily units with average values of \$250,000 per unit. The residential development is anticipated to be completed between 2024 and 2027. At stabilization, the total value of the residential development is estimated at \$225.1mm and is estimated to appreciate at 3% per year.

Bond Assumptions

1. The residential debt service mill levy target is 50 mills beginning in tax collection year 2025. The commercial debt service mill levy target is 35 mills also beginning in tax collection year 2025.
2. The District is modeled to issue senior bonds in December 2024. The senior bonds (Series 2024) are estimated to have a par of \$30,735,000 and an interest rate of 5.00%. At issuance, it is projected that the District will fund \$914,700 in costs of issuance, \$4,610,250 in capitalized interest, and \$2,765,802 for the reserve fund. The Underwriter’s discount is modeled as 2% of par for the senior bonds. The remaining \$22,444,248 is projected to be deposited to the District’s project fund to fund eligible expenses.

Total senior bond revenues are dependent on the following key assumptions:

- a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- b. It is projected that 99.5% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 6% biennial inflation rate on residential development and a 2% biennial inflation rate on commercial development. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower than the estimated inflation rate.
- d. Based on the status of development, the Series 2024 bonds are anticipated to be non-rated.
- e. Total senior bond par amount is sized to 1.0x debt service coverage.

#### Refinance Assumptions

1. The District is also modeled to issue senior refunding bonds in December 2034. The purpose of these bonds will be to refund the outstanding Series 2024 bonds at more favorable terms and generate additional proceeds for the District. These bonds are anticipated to have a par of \$42,980,000 and an interest rate of 4.00%. At issuance, it is projected that the District will utilize \$4,145,802 in funds on hand as a source of funds. Anticipated use of funds include \$414,900 in costs of issuance, \$29,235,000 in refunding escrow in order to refund the outstanding Series 2024 bonds, and \$17,475,900 that is projected to be deposited to the District's project fund to fund eligible expenses. The Underwriter's discount is modeled as 0.5% of par for the senior refunding bonds.

Total refunding senior bond revenues are dependent on the following key assumptions:

- f. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- g. It is projected that 99.5% of property taxes levied will be collected and available to the District.
- h. It is projected that there will be a 6% biennial inflation rate on residential development and a 2% biennial inflation rate on commercial development. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower than the estimated inflation rate.
- i. Based on the status of development, the Series 2034 bonds will include an investment grade rating.
- j. Total senior bond par amount is sized to 1.0x debt service coverage.

#### Estimate of Revenue Projections for first 10 years

The debt service mill levy (50.000 mills for residential and 35.000 mills for commercial) collection revenues over the first 10 years total \$12,955,038 plus an additional \$777,302 in specific ownership taxes associated with the debt levy, for a total of \$13,732,340.

District operations are anticipated to be funded through the imposition of an additional 10.000 mills. This mill levy is estimated to generate \$3,205,490 over the first ten years.

Estimated revenues are based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Kettle Creek North Metropolitan District Nos. 1-4 Service Plan.

### Market Concerns

The assumptions used to determine total bond sizing and estimated project proceeds are intended to provide the District with a maximum level of flexibility in order to allow for bonds to be appropriately structured in both strong and weak markets. Specific inputs such as coverage and interest rate will be determined at time of pricing based on market conditions at that time. In a strong market, it is anticipated that the District will be able to bond at lower interest rates and more aggressive coverage assumptions. The opposite is likely for a weaker market. However, in both strong and weak markets, bonds are anticipated to be structured with specific mechanism that are used to insulate the District and potential investors from vulnerabilities associated with market downturns. These include the following:

- A capitalized interest fund that is used to fund debt service payments in the initial years as District revenues are ramping up;
- A surplus fund that fills after the payment of annual debt service and can be drawn upon in the event of revenue shortfalls driven by slower absorption or a drop in values;
- A reserve fund that is funded through bond proceeds at time of issuance and set aside to fund any shortfalls in revenue.

In addition to these bond mechanisms, the market will require that the District provide a market study completed by an independent third party at time of issuance in order to confirm the anticipated development schedule and estimated values. This study will insure that the development assumptions that drive total par and project proceeds are based on current market conditions.

### Risks Associated with the Bond Financing

#### Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than the projected inflation rate
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time. All risks are mitigated by the inclusion of a debt service mill levy imposition term of, generally, 40 years from the date of original imposition on residential property, and a corresponding termination date on debt instruments issued by the District.

#### Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than the projected inflation rate
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts



The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

#### Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the District in connection with its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the District.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

**D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS**



*Kyle Thomas*

Managing Director, Public Finance

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4**  
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2024**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**  
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**Service Plan / Combined District Revenues**  
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| <b>Bond Assumptions</b>                            | <b>Series 2024</b>  | <b>Series 2034</b>  | <b>Total</b>        |
|----------------------------------------------------|---------------------|---------------------|---------------------|
| Closing Date                                       | 12/1/2024           | 12/1/2034           |                     |
| First Call Date                                    | 12/1/2029           | 12/1/2044           |                     |
| Final Maturity                                     | 12/1/2054           | 12/1/2064           |                     |
| <b>Sources of Funds</b>                            |                     |                     |                     |
| Par Amount                                         | 30,735,000          | 42,980,000          | <b>73,715,000</b>   |
| Funds on Hand                                      | 0                   | 4,145,802           | <b>4,145,802</b>    |
| <b>Total</b>                                       | <b>30,735,000</b>   | <b>47,125,802</b>   | <b>77,860,802</b>   |
| <b>Uses of Funds</b>                               |                     |                     |                     |
| Project Fund                                       | <b>\$22,444,248</b> | <b>\$17,475,900</b> | <b>\$39,920,148</b> |
| Refunding Escrow                                   | 0                   | 29,235,000          | <b>29,235,000</b>   |
| Debt Service Reserve                               | 2,765,802           | 0                   | <b>2,765,802</b>    |
| Capitalized Interest                               | 4,610,250           | 0                   | <b>4,610,250</b>    |
| Costs of Issuance                                  | 914,700             | 414,900             | <b>1,329,600</b>    |
| <b>Total</b>                                       | <b>30,735,000</b>   | <b>47,125,800</b>   | <b>77,860,800</b>   |
| <b>Bond Features</b>                               |                     |                     |                     |
| Projected Coverage at Mill Levy Cap                | 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>                          | 7.15%               |                     |                     |
| Debt Service Mills                                 |                     |                     |                     |
| <i>Target Mill Levy - MD#1&amp;2 (Commercial)</i>  | 35.000              |                     |                     |
| <i>Target Mill Levy - MD#3&amp;4 (Residential)</i> | 50.000              |                     |                     |
| Specific Ownership Taxes                           | 6.00%               |                     |                     |
| County Treasurer Fee                               | 1.50%               |                     |                     |
| <b>Operations</b>                                  |                     |                     |                     |
| Operations Mill Levy                               | 10.000              |                     |                     |

KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1 & 2 (Commercial)  
Development Summary



| Statutory Actual Value (2022) | Commercial              |           |                |                  |               |                          | Total Commercial | Hotel       |             | Total Hotel  |
|-------------------------------|-------------------------|-----------|----------------|------------------|---------------|--------------------------|------------------|-------------|-------------|--------------|
|                               | Convenience/Gas Station | Car Wash  | In-Line Retail | Commercial (tbd) | Grocery Store | In-Line Commercial (tbd) |                  | Hotel 1     | Hotel 2     |              |
|                               | \$257                   | \$257     | \$235          | \$235            | \$235         | \$235                    |                  | \$78,500    | \$78,500    |              |
| 2022                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2023                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2024                          | 5,700                   | 2,000     | -              | -                | -             | -                        | 7,700            | 80          | -           | 80           |
| 2025                          | -                       | -         | 61,000         | 32,500           | -             | -                        | 93,500           | -           | 80          | 80           |
| 2026                          | -                       | -         | -              | -                | 75,000        | 45,000                   | 120,000          | -           | -           | -            |
| 2027                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2028                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2029                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2030                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2031                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2032                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2033                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2034                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2035                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2036                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2037                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2038                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2039                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2040                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2041                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2042                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2043                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2044                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2045                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2046                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2047                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2048                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2049                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2050                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2051                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2052                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2053                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| 2054                          | -                       | -         | -              | -                | -             | -                        | -                | -           | -           | -            |
| Total Units                   | 5,700                   | 2,000     | 61,000         | 32,500           | 75,000        | 45,000                   | 221,200          | 80          | 80          | 160          |
| Total Statutory Actual Value  | \$1,464,900             | \$514,000 | \$14,335,000   | \$7,637,500      | \$17,625,000  | \$10,575,000             | \$52,151,400     | \$6,280,000 | \$6,280,000 | \$12,560,000 |

KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 3 & 4 (Residential)  
Development Summary



| Statutory Actual Value (2022) | Residential   |                    |              |           |           |           |           |           | Total Residential |
|-------------------------------|---------------|--------------------|--------------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | SFD - Custom  | SFD - Black Forest | Multi-Family | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
|                               | \$550,000     | \$550,000          | \$250,000    | \$        | \$        | \$        | \$        | \$        |                   |
| 2021                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2022                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2023                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2024                          | 82            | -                  | -            | -         | -         | -         | -         | -         | 82                |
| 2025                          | 82            | -                  | -            | -         | -         | -         | -         | -         | 82                |
| 2026                          | 83            | -                  | 225          | -         | -         | -         | -         | -         | 308               |
| 2027                          | -             | 60                 | -            | -         | -         | -         | -         | -         | 60                |
| 2028                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2029                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2030                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2031                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2032                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2033                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2034                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2035                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2036                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2037                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2038                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2039                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2040                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2041                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2042                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2043                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2044                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2045                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2046                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2047                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2048                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2049                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2050                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2051                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2052                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2053                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| 2054                          | -             | -                  | -            | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 247           | 60                 | 225          | -         | -         | -         | -         | -         | 532               |
| Total Statutory Actual Value  | \$135,850,000 | \$33,000,000       | \$56,250,000 | \$        | \$        | \$        | \$        | \$        | \$225,100,000     |

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1 & 2 (Commercial)**  
**Assessed Value Calculation**

|       | Vacant Land                                    |                                                | Commercial          |                   |                       |                                   |                                                | Total                                          |
|-------|------------------------------------------------|------------------------------------------------|---------------------|-------------------|-----------------------|-----------------------------------|------------------------------------------------|------------------------------------------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag) | Total Commercial SF | Total Hotel Rooms | Biennial Reassessment | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) | Assessed Value in Collection Year (2-year lag) |
|       |                                                | 29.00%                                         |                     |                   | 2.00%                 |                                   | 29.00%                                         |                                                |
| 2022  | 0                                              |                                                | 0                   | 0                 | 0                     | 0                                 |                                                |                                                |
| 2023  | 825,890                                        | 0                                              | 0                   | 0                 |                       | 0                                 | 0                                              | 0                                              |
| 2024  | 2,825,250                                      | 0                                              | 7,700               | 80                | 0                     | 8,592,560                         | 0                                              | 0                                              |
| 2025  | 2,820,000                                      | 239,508                                        | 93,500              | 80                |                       | 38,574,339                        | 0                                              | 239,508                                        |
| 2026  | 0                                              | 819,323                                        | 120,000             | 0                 | 771,487               | 69,870,412                        | 2,491,842                                      | 3,311,165                                      |
| 2027  | 0                                              | 817,800                                        | 0                   | 0                 |                       | 69,870,412                        | 11,186,558                                     | 12,004,358                                     |
| 2028  | 0                                              | 0                                              | 0                   | 0                 | 1,397,408             | 71,267,821                        | 20,262,420                                     | 20,262,420                                     |
| 2029  | 0                                              | 0                                              | 0                   | 0                 |                       | 71,267,821                        | 20,262,420                                     | 20,262,420                                     |
| 2030  | 0                                              | 0                                              | 0                   | 0                 | 1,425,356             | 72,693,177                        | 20,667,668                                     | 20,667,668                                     |
| 2031  | 0                                              | 0                                              | 0                   | 0                 |                       | 72,693,177                        | 20,667,668                                     | 20,667,668                                     |
| 2032  | 0                                              | 0                                              | 0                   | 0                 | 1,453,864             | 74,147,040                        | 21,081,021                                     | 21,081,021                                     |
| 2033  | 0                                              | 0                                              | 0                   | 0                 |                       | 74,147,040                        | 21,081,021                                     | 21,081,021                                     |
| 2034  | 0                                              | 0                                              | 0                   | 0                 | 1,482,941             | 75,629,981                        | 21,502,642                                     | 21,502,642                                     |
| 2035  | 0                                              | 0                                              | 0                   | 0                 |                       | 75,629,981                        | 21,502,642                                     | 21,502,642                                     |
| 2036  | 0                                              | 0                                              | 0                   | 0                 | 1,512,600             | 77,142,581                        | 21,932,695                                     | 21,932,695                                     |
| 2037  | 0                                              | 0                                              | 0                   | 0                 |                       | 77,142,581                        | 21,932,695                                     | 21,932,695                                     |
| 2038  | 0                                              | 0                                              | 0                   | 0                 | 1,542,852             | 78,685,433                        | 22,371,348                                     | 22,371,348                                     |
| 2039  | 0                                              | 0                                              | 0                   | 0                 |                       | 78,685,433                        | 22,371,348                                     | 22,371,348                                     |
| 2040  | 0                                              | 0                                              | 0                   | 0                 | 1,573,709             | 80,259,141                        | 22,818,775                                     | 22,818,775                                     |
| 2041  | 0                                              | 0                                              | 0                   | 0                 |                       | 80,259,141                        | 22,818,775                                     | 22,818,775                                     |
| 2042  | 0                                              | 0                                              | 0                   | 0                 | 1,605,183             | 81,864,324                        | 23,275,151                                     | 23,275,151                                     |
| 2043  | 0                                              | 0                                              | 0                   | 0                 |                       | 81,864,324                        | 23,275,151                                     | 23,275,151                                     |
| 2044  | 0                                              | 0                                              | 0                   | 0                 | 1,637,286             | 83,501,610                        | 23,740,654                                     | 23,740,654                                     |
| 2045  | 0                                              | 0                                              | 0                   | 0                 |                       | 83,501,610                        | 23,740,654                                     | 23,740,654                                     |
| 2046  | 0                                              | 0                                              | 0                   | 0                 | 1,670,032             | 85,171,643                        | 24,215,467                                     | 24,215,467                                     |
| 2047  | 0                                              | 0                                              | 0                   | 0                 |                       | 85,171,643                        | 24,215,467                                     | 24,215,467                                     |
| 2048  | 0                                              | 0                                              | 0                   | 0                 | 1,703,433             | 86,875,076                        | 24,699,776                                     | 24,699,776                                     |
| 2049  | 0                                              | 0                                              | 0                   | 0                 |                       | 86,875,076                        | 24,699,776                                     | 24,699,776                                     |
| 2050  | 0                                              | 0                                              | 0                   | 0                 | 1,737,502             | 88,612,577                        | 25,193,772                                     | 25,193,772                                     |
| 2051  | 0                                              | 0                                              | 0                   | 0                 |                       | 88,612,577                        | 25,193,772                                     | 25,193,772                                     |
| 2052  | 0                                              | 0                                              | 0                   | 0                 | 1,772,252             | 90,384,829                        | 25,697,647                                     | 25,697,647                                     |
| 2053  | 0                                              | 0                                              | 0                   | 0                 |                       | 90,384,829                        | 25,697,647                                     | 25,697,647                                     |
| 2054  | 0                                              | 0                                              | 0                   | 0                 | 1,807,697             | 92,192,525                        | 26,211,600                                     | 26,211,600                                     |
| 2055  | 0                                              | 0                                              | 0                   | 0                 |                       | 92,192,525                        | 26,211,600                                     | 26,211,600                                     |
| 2056  | 0                                              | 0                                              | 0                   | 0                 | 1,843,851             | 94,036,376                        | 26,735,832                                     | 26,735,832                                     |
| 2057  | 0                                              | 0                                              | 0                   | 0                 |                       | 94,036,376                        | 26,735,832                                     | 26,735,832                                     |
| 2058  | 0                                              | 0                                              | 0                   | 0                 | 1,880,728             | 95,917,103                        | 27,270,549                                     | 27,270,549                                     |
| 2059  | 0                                              | 0                                              | 0                   | 0                 |                       | 95,917,103                        | 27,270,549                                     | 27,270,549                                     |
| 2060  | 0                                              | 0                                              | 0                   | 0                 | 1,918,342             | 97,835,445                        | 27,815,960                                     | 27,815,960                                     |
| 2061  | 0                                              | 0                                              | 0                   | 0                 |                       | 97,835,445                        | 27,815,960                                     | 27,815,960                                     |
| 2062  | 0                                              | 0                                              | 0                   | 0                 | 1,956,709             | 99,792,154                        | 28,372,279                                     | 28,372,279                                     |
| 2063  | 0                                              | 0                                              | 0                   | 0                 |                       | 99,792,154                        | 28,372,279                                     | 28,372,279                                     |
| 2064  | 0                                              | 0                                              | 0                   | 0                 | 1,995,843             | 101,787,997                       | 28,939,725                                     | 28,939,725                                     |
| Total |                                                |                                                | 221,200             | 160               | 32,689,072            |                                   |                                                |                                                |

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

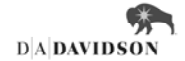
**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1 & 2 (Commercial)**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | In Collection Year         |                             | Collections    | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               | 35.000 Cap<br>35.000 Target | 99.5%          | 6.00%              | 1.50%            |                   |
| 2022  |                            |                             |                |                    |                  |                   |
| 2023  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2024  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2025  | 239,508                    | 35.000                      | 8,341          | 500                | (125)            | 8,716             |
| 2026  | 3,311,165                  | 35.000                      | 115,311        | 6,919              | (1,730)          | 120,500           |
| 2027  | 12,004,358                 | 35.000                      | 418,052        | 25,083             | (6,271)          | 436,864           |
| 2028  | 20,262,420                 | 35.000                      | 705,639        | 42,338             | (10,585)         | 737,393           |
| 2029  | 20,262,420                 | 35.000                      | 705,639        | 42,338             | (10,585)         | 737,393           |
| 2030  | 20,667,668                 | 35.000                      | 719,752        | 43,185             | (10,796)         | 752,140           |
| 2031  | 20,667,668                 | 35.000                      | 719,752        | 43,185             | (10,796)         | 752,140           |
| 2032  | 21,081,021                 | 35.000                      | 734,147        | 44,049             | (11,012)         | 767,183           |
| 2033  | 21,081,021                 | 35.000                      | 734,147        | 44,049             | (11,012)         | 767,183           |
| 2034  | 21,502,642                 | 35.000                      | 748,829        | 44,930             | (11,232)         | 782,527           |
| 2035  | 21,502,642                 | 35.000                      | 748,829        | 44,930             | (11,232)         | 782,527           |
| 2036  | 21,932,695                 | 35.000                      | 763,806        | 45,828             | (11,457)         | 798,177           |
| 2037  | 21,932,695                 | 35.000                      | 763,806        | 45,828             | (11,457)         | 798,177           |
| 2038  | 22,371,348                 | 35.000                      | 779,082        | 46,745             | (11,686)         | 814,141           |
| 2039  | 22,371,348                 | 35.000                      | 779,082        | 46,745             | (11,686)         | 814,141           |
| 2040  | 22,818,775                 | 35.000                      | 794,664        | 47,680             | (11,920)         | 830,424           |
| 2041  | 22,818,775                 | 35.000                      | 794,664        | 47,680             | (11,920)         | 830,424           |
| 2042  | 23,275,151                 | 35.000                      | 810,557        | 48,633             | (12,158)         | 847,032           |
| 2043  | 23,275,151                 | 35.000                      | 810,557        | 48,633             | (12,158)         | 847,032           |
| 2044  | 23,740,654                 | 35.000                      | 826,768        | 49,606             | (12,402)         | 863,973           |
| 2045  | 23,740,654                 | 35.000                      | 826,768        | 49,606             | (12,402)         | 863,973           |
| 2046  | 24,215,467                 | 35.000                      | 843,304        | 50,598             | (12,650)         | 881,252           |
| 2047  | 24,215,467                 | 35.000                      | 843,304        | 50,598             | (12,650)         | 881,252           |
| 2048  | 24,699,776                 | 35.000                      | 860,170        | 51,610             | (12,903)         | 898,877           |
| 2049  | 24,699,776                 | 35.000                      | 860,170        | 51,610             | (12,903)         | 898,877           |
| 2050  | 25,193,772                 | 35.000                      | 877,373        | 52,642             | (13,161)         | 916,855           |
| 2051  | 25,193,772                 | 35.000                      | 877,373        | 52,642             | (13,161)         | 916,855           |
| 2052  | 25,697,647                 | 35.000                      | 894,921        | 53,695             | (13,424)         | 935,192           |
| 2053  | 25,697,647                 | 35.000                      | 894,921        | 53,695             | (13,424)         | 935,192           |
| 2054  | 26,211,600                 | 35.000                      | 912,819        | 54,769             | (13,692)         | 953,896           |
| 2055  | 26,211,600                 | 35.000                      | 912,819        | 54,769             | (13,692)         | 953,896           |
| 2056  | 26,735,832                 | 35.000                      | 931,075        | 55,865             | (13,966)         | 972,974           |
| 2057  | 26,735,832                 | 35.000                      | 931,075        | 55,865             | (13,966)         | 972,974           |
| 2058  | 27,270,549                 | 35.000                      | 949,697        | 56,982             | (14,245)         | 992,433           |
| 2059  | 27,270,549                 | 35.000                      | 949,697        | 56,982             | (14,245)         | 992,433           |
| 2060  | 27,815,960                 | 35.000                      | 968,691        | 58,121             | (14,530)         | 1,012,282         |
| 2061  | 27,815,960                 | 35.000                      | 968,691        | 58,121             | (14,530)         | 1,012,282         |
| 2062  | 28,372,279                 | 35.000                      | 988,065        | 59,284             | (14,821)         | 1,032,528         |
| 2063  | 28,372,279                 | 35.000                      | 988,065        | 59,284             | (14,821)         | 1,032,528         |
| 2064  | 28,939,725                 | 35.000                      | 1,007,826      | 60,470             | (15,117)         | 1,053,178         |
| Total |                            |                             | 31,768,245     | 1,906,095          | (476,524)        | 33,197,816        |

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1 & 2 (Commercial)**  
**Operations Projection**

|       | Total                                                | Operations Revenue         |                      |                    |                  | Total                               | Total Mills             |
|-------|------------------------------------------------------|----------------------------|----------------------|--------------------|------------------|-------------------------------------|-------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations                 | Ops Mill Levy        | Specific Ownership | County Treasurer | Revenue Available<br>for Operations | Total<br>District Mills |
|       |                                                      | Mill Levy<br>10.000 Target | Collections<br>99.5% | Taxes<br>6%        | Fee<br>1.50%     |                                     |                         |
| 2022  |                                                      |                            |                      |                    |                  |                                     |                         |
| 2023  | 0                                                    | 0.000                      | 0                    | 0                  | 0                | 0                                   | 0.000                   |
| 2024  | 0                                                    | 0.000                      | 0                    | 0                  | 0                | 0                                   | 0.000                   |
| 2025  | 239,508                                              | 10.000                     | 2,383                | 143                | (36)             | 2,490                               | 45.000                  |
| 2026  | 3,311,165                                            | 10.000                     | 32,946               | 1,977              | (494)            | 34,429                              | 45.000                  |
| 2027  | 12,004,358                                           | 10.000                     | 119,443              | 7,167              | (1,792)          | 124,818                             | 45.000                  |
| 2028  | 20,262,420                                           | 10.000                     | 201,611              | 12,097             | (3,024)          | 210,684                             | 45.000                  |
| 2029  | 20,262,420                                           | 10.000                     | 201,611              | 12,097             | (3,024)          | 210,684                             | 45.000                  |
| 2030  | 20,667,668                                           | 10.000                     | 205,643              | 12,339             | (3,085)          | 214,897                             | 45.000                  |
| 2031  | 20,667,668                                           | 10.000                     | 205,643              | 12,339             | (3,085)          | 214,897                             | 45.000                  |
| 2032  | 21,081,021                                           | 10.000                     | 209,756              | 12,585             | (3,146)          | 219,195                             | 45.000                  |
| 2033  | 21,081,021                                           | 10.000                     | 209,756              | 12,585             | (3,146)          | 219,195                             | 45.000                  |
| 2034  | 21,502,642                                           | 10.000                     | 213,951              | 12,837             | (3,209)          | 223,579                             | 45.000                  |
| 2035  | 21,502,642                                           | 10.000                     | 213,951              | 12,837             | (3,209)          | 223,579                             | 45.000                  |
| 2036  | 21,932,695                                           | 10.000                     | 218,230              | 13,094             | (3,273)          | 228,051                             | 45.000                  |
| 2037  | 21,932,695                                           | 10.000                     | 218,230              | 13,094             | (3,273)          | 228,051                             | 45.000                  |
| 2038  | 22,371,348                                           | 10.000                     | 222,595              | 13,356             | (3,339)          | 232,612                             | 45.000                  |
| 2039  | 22,371,348                                           | 10.000                     | 222,595              | 13,356             | (3,339)          | 232,612                             | 45.000                  |
| 2040  | 22,818,775                                           | 10.000                     | 227,047              | 13,623             | (3,406)          | 237,264                             | 45.000                  |
| 2041  | 22,818,775                                           | 10.000                     | 227,047              | 13,623             | (3,406)          | 237,264                             | 45.000                  |
| 2042  | 23,275,151                                           | 10.000                     | 231,588              | 13,895             | (3,474)          | 242,009                             | 45.000                  |
| 2043  | 23,275,151                                           | 10.000                     | 231,588              | 13,895             | (3,474)          | 242,009                             | 45.000                  |
| 2044  | 23,740,654                                           | 10.000                     | 236,220              | 14,173             | (3,543)          | 246,849                             | 45.000                  |
| 2045  | 23,740,654                                           | 10.000                     | 236,220              | 14,173             | (3,543)          | 246,849                             | 45.000                  |
| 2046  | 24,215,467                                           | 10.000                     | 240,944              | 14,457             | (3,614)          | 251,786                             | 45.000                  |
| 2047  | 24,215,467                                           | 10.000                     | 240,944              | 14,457             | (3,614)          | 251,786                             | 45.000                  |
| 2048  | 24,699,776                                           | 10.000                     | 245,763              | 14,746             | (3,686)          | 256,822                             | 45.000                  |
| 2049  | 24,699,776                                           | 10.000                     | 245,763              | 14,746             | (3,686)          | 256,822                             | 45.000                  |
| 2050  | 25,193,772                                           | 10.000                     | 250,678              | 15,041             | (3,760)          | 261,959                             | 45.000                  |
| 2051  | 25,193,772                                           | 10.000                     | 250,678              | 15,041             | (3,760)          | 261,959                             | 45.000                  |
| 2052  | 25,697,647                                           | 10.000                     | 255,692              | 15,341             | (3,835)          | 267,198                             | 45.000                  |
| 2053  | 25,697,647                                           | 10.000                     | 255,692              | 15,341             | (3,835)          | 267,198                             | 45.000                  |
| 2054  | 26,211,600                                           | 10.000                     | 260,805              | 15,648             | (3,912)          | 272,542                             | 45.000                  |
| 2055  | 26,211,600                                           | 10.000                     | 260,805              | 15,648             | (3,912)          | 272,542                             | 45.000                  |
| 2056  | 26,735,832                                           | 10.000                     | 266,022              | 15,961             | (3,990)          | 277,993                             | 45.000                  |
| 2057  | 26,735,832                                           | 10.000                     | 266,022              | 15,961             | (3,990)          | 277,993                             | 45.000                  |
| 2058  | 27,270,549                                           | 10.000                     | 271,342              | 16,281             | (4,070)          | 283,552                             | 45.000                  |
| 2059  | 27,270,549                                           | 10.000                     | 271,342              | 16,281             | (4,070)          | 283,552                             | 45.000                  |
| 2060  | 27,815,960                                           | 10.000                     | 276,769              | 16,606             | (4,152)          | 289,223                             | 45.000                  |
| 2061  | 27,815,960                                           | 10.000                     | 276,769              | 16,606             | (4,152)          | 289,223                             | 45.000                  |
| 2062  | 28,372,279                                           | 10.000                     | 282,304              | 16,938             | (4,235)          | 295,008                             | 45.000                  |
| 2063  | 28,372,279                                           | 10.000                     | 282,304              | 16,938             | (4,235)          | 295,008                             | 45.000                  |
| 2064  | 28,939,725                                           | 10.000                     | 287,950              | 17,277             | (4,319)          | 300,908                             | 45.000                  |
| Total |                                                      |                            | 9,076,641            | 544,598            | (136,150)        | 9,485,090                           |                         |

KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 3 & 4 (Residential)  
Assessed Value Calculation



|       | Vacant Land               |                    | Residential       |              |                      |                    | Total              |
|-------|---------------------------|--------------------|-------------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |                   | 6.00%        |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    |                   |              | 7.15%                |                    |                    |
| 2021  | 0                         |                    | 0                 |              | 0                    |                    |                    |
| 2022  | 0                         |                    | 0                 | 0            | 0                    |                    |                    |
| 2023  | 4,510,000                 | 0                  | 0                 |              | 0                    | 0                  | 0                  |
| 2024  | 4,510,000                 | 0                  | 82                | 0            | 46,922,040           | 0                  | 0                  |
| 2025  | 10,190,000                | 1,307,900          | 82                |              | 94,782,521           | 0                  | 1,307,900          |
| 2026  | 3,300,000                 | 1,307,900          | 308               | 5,686,951    | 210,769,309          | 3,354,926          | 4,662,826          |
| 2027  | 0                         | 2,955,100          | 60                |              | 247,203,976          | 6,776,950          | 9,732,050          |
| 2028  | 0                         | 957,000            | 0                 | 14,832,239   | 262,036,214          | 15,070,006         | 16,027,006         |
| 2029  | 0                         | 0                  | 0                 |              | 262,036,214          | 17,675,084         | 17,675,084         |
| 2030  | 0                         | 0                  | 0                 | 15,722,173   | 277,758,387          | 18,735,589         | 18,735,589         |
| 2031  | 0                         | 0                  | 0                 |              | 277,758,387          | 18,735,589         | 18,735,589         |
| 2032  | 0                         | 0                  | 0                 | 16,665,503   | 294,423,890          | 19,859,725         | 19,859,725         |
| 2033  | 0                         | 0                  | 0                 |              | 294,423,890          | 19,859,725         | 19,859,725         |
| 2034  | 0                         | 0                  | 0                 | 17,665,433   | 312,089,324          | 21,051,308         | 21,051,308         |
| 2035  | 0                         | 0                  | 0                 |              | 312,089,324          | 21,051,308         | 21,051,308         |
| 2036  | 0                         | 0                  | 0                 | 18,725,359   | 330,814,683          | 22,314,387         | 22,314,387         |
| 2037  | 0                         | 0                  | 0                 |              | 330,814,683          | 22,314,387         | 22,314,387         |
| 2038  | 0                         | 0                  | 0                 | 19,848,881   | 350,663,564          | 23,653,250         | 23,653,250         |
| 2039  | 0                         | 0                  | 0                 |              | 350,663,564          | 23,653,250         | 23,653,250         |
| 2040  | 0                         | 0                  | 0                 | 21,039,814   | 371,703,378          | 25,072,445         | 25,072,445         |
| 2041  | 0                         | 0                  | 0                 |              | 371,703,378          | 25,072,445         | 25,072,445         |
| 2042  | 0                         | 0                  | 0                 | 22,302,203   | 394,005,581          | 26,576,792         | 26,576,792         |
| 2043  | 0                         | 0                  | 0                 |              | 394,005,581          | 26,576,792         | 26,576,792         |
| 2044  | 0                         | 0                  | 0                 | 23,640,335   | 417,645,915          | 28,171,399         | 28,171,399         |
| 2045  | 0                         | 0                  | 0                 |              | 417,645,915          | 28,171,399         | 28,171,399         |
| 2046  | 0                         | 0                  | 0                 | 25,058,755   | 442,704,670          | 29,861,683         | 29,861,683         |
| 2047  | 0                         | 0                  | 0                 |              | 442,704,670          | 29,861,683         | 29,861,683         |
| 2048  | 0                         | 0                  | 0                 | 26,562,280   | 469,266,951          | 31,653,384         | 31,653,384         |
| 2049  | 0                         | 0                  | 0                 |              | 469,266,951          | 31,653,384         | 31,653,384         |
| 2050  | 0                         | 0                  | 0                 | 28,156,017   | 497,422,968          | 33,552,587         | 33,552,587         |
| 2051  | 0                         | 0                  | 0                 |              | 497,422,968          | 33,552,587         | 33,552,587         |
| 2052  | 0                         | 0                  | 0                 | 29,845,378   | 527,268,346          | 35,565,742         | 35,565,742         |
| 2053  | 0                         | 0                  | 0                 |              | 527,268,346          | 35,565,742         | 35,565,742         |
| 2054  | 0                         | 0                  | 0                 | 31,636,101   | 558,904,446          | 37,699,687         | 37,699,687         |
| 2055  | 0                         | 0                  | 0                 |              | 558,904,446          | 37,699,687         | 37,699,687         |
| 2056  | 0                         | 0                  | 0                 | 33,534,267   | 592,438,713          | 39,961,668         | 39,961,668         |
| 2057  | 0                         | 0                  | 0                 |              | 592,438,713          | 39,961,668         | 39,961,668         |
| 2058  | 0                         | 0                  | 0                 | 35,546,323   | 627,985,036          | 42,359,368         | 42,359,368         |
| 2059  | 0                         | 0                  | 0                 |              | 627,985,036          | 42,359,368         | 42,359,368         |
| 2060  | 0                         | 0                  | 0                 | 37,679,102   | 665,664,138          | 44,900,930         | 44,900,930         |
| 2061  | 0                         | 0                  | 0                 |              | 665,664,138          | 44,900,930         | 44,900,930         |
| 2062  | 0                         | 0                  | 0                 | 39,939,848   | 705,603,986          | 47,594,986         | 47,594,986         |
| 2063  | 0                         | 0                  | 0                 |              | 705,603,986          | 47,594,986         | 47,594,986         |
| 2064  | 0                         | 0                  | 0                 | 42,336,239   | 747,940,226          | 50,450,685         | 50,450,685         |
| Total |                           |                    | 532               | 506,423,201  |                      |                    |                    |

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



**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 3 & 4 (Residential)**  
**Revenue Calculation**

|       | District Mill Levy Revenue         |                             |                      |                    | Expenses         | Total             |
|-------|------------------------------------|-----------------------------|----------------------|--------------------|------------------|-------------------|
|       | Assessed Value                     | Debt Mill Levy              | Debt Mill Levy       | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year<br>(2-year lag) | 50.000 Cap<br>50.000 Target | Collections<br>99.5% | Taxes<br>6.00%     | Fee<br>1.50%     | for Debt Service  |
| 2021  |                                    |                             |                      |                    |                  |                   |
| 2022  |                                    |                             |                      |                    |                  |                   |
| 2023  | 0                                  | 0.000                       | 0                    | 0                  | 0                | 0                 |
| 2024  | 0                                  | 0.000                       | 0                    | 0                  | 0                | 0                 |
| 2025  | 1,307,900                          | 50.000                      | 65,068               | 3,904              | (976)            | 67,996            |
| 2026  | 4,662,826                          | 50.000                      | 231,976              | 13,919             | (3,480)          | 242,414           |
| 2027  | 9,732,050                          | 50.000                      | 484,169              | 29,050             | (7,263)          | 505,957           |
| 2028  | 16,027,006                         | 50.000                      | 797,344              | 47,841             | (11,960)         | 833,224           |
| 2029  | 17,675,084                         | 50.000                      | 879,335              | 52,760             | (13,190)         | 918,906           |
| 2030  | 18,735,589                         | 50.000                      | 932,096              | 55,926             | (13,981)         | 974,040           |
| 2031  | 18,735,589                         | 50.000                      | 932,096              | 55,926             | (13,981)         | 974,040           |
| 2032  | 19,859,725                         | 50.000                      | 988,021              | 59,281             | (14,820)         | 1,032,482         |
| 2033  | 19,859,725                         | 50.000                      | 988,021              | 59,281             | (14,820)         | 1,032,482         |
| 2034  | 21,051,308                         | 50.000                      | 1,047,303            | 62,838             | (15,710)         | 1,094,431         |
| 2035  | 21,051,308                         | 50.000                      | 1,047,303            | 62,838             | (15,710)         | 1,094,431         |
| 2036  | 22,314,387                         | 50.000                      | 1,110,141            | 66,608             | (16,652)         | 1,160,097         |
| 2037  | 22,314,387                         | 50.000                      | 1,110,141            | 66,608             | (16,652)         | 1,160,097         |
| 2038  | 23,653,250                         | 50.000                      | 1,176,749            | 70,605             | (17,651)         | 1,229,703         |
| 2039  | 23,653,250                         | 50.000                      | 1,176,749            | 70,605             | (17,651)         | 1,229,703         |
| 2040  | 25,072,445                         | 50.000                      | 1,247,354            | 74,841             | (18,710)         | 1,303,485         |
| 2041  | 25,072,445                         | 50.000                      | 1,247,354            | 74,841             | (18,710)         | 1,303,485         |
| 2042  | 26,576,792                         | 50.000                      | 1,322,195            | 79,332             | (19,833)         | 1,381,694         |
| 2043  | 26,576,792                         | 50.000                      | 1,322,195            | 79,332             | (19,833)         | 1,381,694         |
| 2044  | 28,171,399                         | 50.000                      | 1,401,527            | 84,092             | (21,023)         | 1,464,596         |
| 2045  | 28,171,399                         | 50.000                      | 1,401,527            | 84,092             | (21,023)         | 1,464,596         |
| 2046  | 29,861,683                         | 50.000                      | 1,485,619            | 89,137             | (22,284)         | 1,552,472         |
| 2047  | 29,861,683                         | 50.000                      | 1,485,619            | 89,137             | (22,284)         | 1,552,472         |
| 2048  | 31,653,384                         | 50.000                      | 1,574,756            | 94,485             | (23,621)         | 1,645,620         |
| 2049  | 31,653,384                         | 50.000                      | 1,574,756            | 94,485             | (23,621)         | 1,645,620         |
| 2050  | 33,552,587                         | 50.000                      | 1,669,241            | 100,154            | (25,039)         | 1,744,357         |
| 2051  | 33,552,587                         | 50.000                      | 1,669,241            | 100,154            | (25,039)         | 1,744,357         |
| 2052  | 35,565,742                         | 50.000                      | 1,769,396            | 106,164            | (26,541)         | 1,849,018         |
| 2053  | 35,565,742                         | 50.000                      | 1,769,396            | 106,164            | (26,541)         | 1,849,018         |
| 2054  | 37,699,687                         | 50.000                      | 1,875,559            | 112,534            | (28,133)         | 1,959,960         |
| 2055  | 37,699,687                         | 50.000                      | 1,875,559            | 112,534            | (28,133)         | 1,959,960         |
| 2056  | 39,961,668                         | 50.000                      | 1,988,093            | 119,286            | (29,821)         | 2,077,557         |
| 2057  | 39,961,668                         | 50.000                      | 1,988,093            | 119,286            | (29,821)         | 2,077,557         |
| 2058  | 42,359,368                         | 50.000                      | 2,107,379            | 126,443            | (31,611)         | 2,202,211         |
| 2059  | 42,359,368                         | 50.000                      | 2,107,379            | 126,443            | (31,611)         | 2,202,211         |
| 2060  | 44,900,930                         | 50.000                      | 2,233,821            | 134,029            | (33,507)         | 2,334,343         |
| 2061  | 44,900,930                         | 50.000                      | 2,233,821            | 134,029            | (33,507)         | 2,334,343         |
| 2062  | 47,594,986                         | 50.000                      | 2,367,851            | 142,071            | (35,518)         | 2,474,404         |
| 2063  | 47,594,986                         | 50.000                      | 2,367,851            | 142,071            | (35,518)         | 2,474,404         |
| 2064  | 50,450,685                         | 50.000                      | 2,509,922            | 150,595            | (37,649)         | 2,622,868         |
| Total |                                    |                             | 57,562,014           | 3,453,721          | (863,430)        | 60,152,305        |

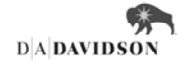
**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 3 & 4 (Residential)**  
**Operations Projection**

|       | Total                                                | Operations Revenue         |                      |                    |                  | Total                               | Total Mills             |
|-------|------------------------------------------------------|----------------------------|----------------------|--------------------|------------------|-------------------------------------|-------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations                 | Ops Mill Levy        | Specific Ownership | County Treasurer | Revenue Available<br>for Operations | Total<br>District Mills |
|       |                                                      | Mill Levy<br>10.000 Target | Collections<br>99.5% | Taxes<br>6%        | Fee<br>1.50%     |                                     |                         |
| 2021  |                                                      |                            |                      |                    |                  |                                     |                         |
| 2022  |                                                      |                            |                      |                    |                  |                                     |                         |
| 2023  | 0                                                    | 0.000                      | 0                    | 0                  | 0                | 0                                   | 0.000                   |
| 2024  | 0                                                    | 0.000                      | 0                    | 0                  | 0                | 0                                   | 0.000                   |
| 2025  | 1,307,900                                            | 10.000                     | 13,014               | 781                | (195)            | 13,599                              | 60.000                  |
| 2026  | 4,662,826                                            | 10.000                     | 46,395               | 2,784              | (696)            | 48,483                              | 60.000                  |
| 2027  | 9,732,050                                            | 10.000                     | 96,834               | 5,810              | (1,453)          | 101,191                             | 60.000                  |
| 2028  | 16,027,006                                           | 10.000                     | 159,469              | 9,568              | (2,392)          | 166,645                             | 60.000                  |
| 2029  | 17,675,084                                           | 10.000                     | 175,867              | 10,552             | (2,638)          | 183,781                             | 60.000                  |
| 2030  | 18,735,589                                           | 10.000                     | 186,419              | 11,185             | (2,796)          | 194,808                             | 60.000                  |
| 2031  | 18,735,589                                           | 10.000                     | 186,419              | 11,185             | (2,796)          | 194,808                             | 60.000                  |
| 2032  | 19,859,725                                           | 10.000                     | 197,604              | 11,856             | (2,964)          | 206,496                             | 60.000                  |
| 2033  | 19,859,725                                           | 10.000                     | 197,604              | 11,856             | (2,964)          | 206,496                             | 60.000                  |
| 2034  | 21,051,308                                           | 10.000                     | 209,461              | 12,568             | (3,142)          | 218,886                             | 60.000                  |
| 2035  | 21,051,308                                           | 10.000                     | 209,461              | 12,568             | (3,142)          | 218,886                             | 60.000                  |
| 2036  | 22,314,387                                           | 10.000                     | 222,028              | 13,322             | (3,330)          | 232,019                             | 60.000                  |
| 2037  | 22,314,387                                           | 10.000                     | 222,028              | 13,322             | (3,330)          | 232,019                             | 60.000                  |
| 2038  | 23,653,250                                           | 10.000                     | 235,350              | 14,121             | (3,530)          | 245,941                             | 60.000                  |
| 2039  | 23,653,250                                           | 10.000                     | 235,350              | 14,121             | (3,530)          | 245,941                             | 60.000                  |
| 2040  | 25,072,445                                           | 10.000                     | 249,471              | 14,968             | (3,742)          | 260,697                             | 60.000                  |
| 2041  | 25,072,445                                           | 10.000                     | 249,471              | 14,968             | (3,742)          | 260,697                             | 60.000                  |
| 2042  | 26,576,792                                           | 10.000                     | 264,439              | 15,866             | (3,967)          | 276,339                             | 60.000                  |
| 2043  | 26,576,792                                           | 10.000                     | 264,439              | 15,866             | (3,967)          | 276,339                             | 60.000                  |
| 2044  | 28,171,399                                           | 10.000                     | 280,305              | 16,818             | (4,205)          | 292,919                             | 60.000                  |
| 2045  | 28,171,399                                           | 10.000                     | 280,305              | 16,818             | (4,205)          | 292,919                             | 60.000                  |
| 2046  | 29,861,683                                           | 10.000                     | 297,124              | 17,827             | (4,457)          | 310,494                             | 60.000                  |
| 2047  | 29,861,683                                           | 10.000                     | 297,124              | 17,827             | (4,457)          | 310,494                             | 60.000                  |
| 2048  | 31,653,384                                           | 10.000                     | 314,951              | 18,897             | (4,724)          | 329,124                             | 60.000                  |
| 2049  | 31,653,384                                           | 10.000                     | 314,951              | 18,897             | (4,724)          | 329,124                             | 60.000                  |
| 2050  | 33,552,587                                           | 10.000                     | 333,848              | 20,031             | (5,008)          | 348,871                             | 60.000                  |
| 2051  | 33,552,587                                           | 10.000                     | 333,848              | 20,031             | (5,008)          | 348,871                             | 60.000                  |
| 2052  | 35,565,742                                           | 10.000                     | 353,879              | 21,233             | (5,308)          | 369,804                             | 60.000                  |
| 2053  | 35,565,742                                           | 10.000                     | 353,879              | 21,233             | (5,308)          | 369,804                             | 60.000                  |
| 2054  | 37,699,687                                           | 10.000                     | 375,112              | 22,507             | (5,627)          | 391,992                             | 60.000                  |
| 2055  | 37,699,687                                           | 10.000                     | 375,112              | 22,507             | (5,627)          | 391,992                             | 60.000                  |
| 2056  | 39,961,668                                           | 10.000                     | 397,619              | 23,857             | (5,964)          | 415,511                             | 60.000                  |
| 2057  | 39,961,668                                           | 10.000                     | 397,619              | 23,857             | (5,964)          | 415,511                             | 60.000                  |
| 2058  | 42,359,368                                           | 10.000                     | 421,476              | 25,289             | (6,322)          | 440,442                             | 60.000                  |
| 2059  | 42,359,368                                           | 10.000                     | 421,476              | 25,289             | (6,322)          | 440,442                             | 60.000                  |
| 2060  | 44,900,930                                           | 10.000                     | 446,764              | 26,806             | (6,701)          | 466,869                             | 60.000                  |
| 2061  | 44,900,930                                           | 10.000                     | 446,764              | 26,806             | (6,701)          | 466,869                             | 60.000                  |
| 2062  | 47,594,986                                           | 10.000                     | 473,570              | 28,414             | (7,104)          | 494,881                             | 60.000                  |
| 2063  | 47,594,986                                           | 10.000                     | 473,570              | 28,414             | (7,104)          | 494,881                             | 60.000                  |
| 2064  | 50,450,685                                           | 10.000                     | 501,984              | 30,119             | (7,530)          | 524,574                             | 60.000                  |
| Total |                                                      |                            | 11,512,403           | 690,744            | (172,686)        | 12,030,461                          |                         |

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4**  
**Assessed Value Calculation** **Combined District Revenues**

|       | MDs #1&2<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MDs #3&4<br>Assessed Value<br>in Collection Year<br>(2-year lag) | Total<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MDs #1&2<br>Available<br>Revenue | MDs #3&4<br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$4,000 | Total<br>Revenue Available<br>for Debt Service |
|-------|------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
| 2021  |                                                                  |                                                                  |                                                               |                                  |                                  |                               |                                              |                                                |
| 2022  |                                                                  |                                                                  |                                                               |                                  |                                  |                               |                                              |                                                |
| 2023  | 0                                                                | 0                                                                | 0                                                             | 0                                | 0                                | 0                             | 0                                            | 0                                              |
| 2024  | 0                                                                | 0                                                                | 0                                                             | 0                                | 0                                | 0                             | 0                                            | 0                                              |
| 2025  | 239,508                                                          | 1,307,900                                                        | 1,547,408                                                     | 8,716                            | 67,996                           | 76,712                        | (4,000)                                      | 72,712                                         |
| 2026  | 3,311,165                                                        | 4,662,826                                                        | 7,973,991                                                     | 120,500                          | 242,414                          | 362,915                       | (4,000)                                      | 358,915                                        |
| 2027  | 12,004,358                                                       | 9,732,050                                                        | 21,736,408                                                    | 436,864                          | 505,957                          | 942,821                       | (4,000)                                      | 938,821                                        |
| 2028  | 20,262,420                                                       | 16,027,006                                                       | 36,289,425                                                    | 737,393                          | 833,224                          | 1,570,616                     | (4,000)                                      | 1,566,616                                      |
| 2029  | 20,262,420                                                       | 17,675,084                                                       | 37,937,504                                                    | 737,393                          | 918,906                          | 1,656,298                     | (4,000)                                      | 1,652,298                                      |
| 2030  | 20,667,668                                                       | 18,735,589                                                       | 39,403,257                                                    | 752,140                          | 974,040                          | 1,726,180                     | (4,000)                                      | 1,722,180                                      |
| 2031  | 20,667,668                                                       | 18,735,589                                                       | 39,403,257                                                    | 752,140                          | 974,040                          | 1,726,180                     | (4,000)                                      | 1,722,180                                      |
| 2032  | 21,081,021                                                       | 19,859,725                                                       | 40,940,746                                                    | 767,183                          | 1,032,482                        | 1,799,665                     | (4,000)                                      | 1,795,665                                      |
| 2033  | 21,081,021                                                       | 19,859,725                                                       | 40,940,746                                                    | 767,183                          | 1,032,482                        | 1,799,665                     | (4,000)                                      | 1,795,665                                      |
| 2034  | 21,502,642                                                       | 21,051,308                                                       | 42,553,950                                                    | 782,527                          | 1,094,431                        | 1,876,958                     | (4,000)                                      | 1,872,958                                      |
| 2035  | 21,502,642                                                       | 21,051,308                                                       | 42,553,950                                                    | 782,527                          | 1,094,431                        | 1,876,958                     | (4,000)                                      | 1,872,958                                      |
| 2036  | 21,932,695                                                       | 22,314,387                                                       | 44,247,081                                                    | 798,177                          | 1,160,097                        | 1,958,274                     | (4,000)                                      | 1,954,274                                      |
| 2037  | 21,932,695                                                       | 22,314,387                                                       | 44,247,081                                                    | 798,177                          | 1,160,097                        | 1,958,274                     | (4,000)                                      | 1,954,274                                      |
| 2038  | 22,371,348                                                       | 23,653,250                                                       | 46,024,598                                                    | 814,141                          | 1,229,703                        | 2,043,844                     | (4,000)                                      | 2,039,844                                      |
| 2039  | 22,371,348                                                       | 23,653,250                                                       | 46,024,598                                                    | 814,141                          | 1,229,703                        | 2,043,844                     | (4,000)                                      | 2,039,844                                      |
| 2040  | 22,818,775                                                       | 25,072,445                                                       | 47,891,220                                                    | 830,424                          | 1,303,485                        | 2,133,909                     | (4,000)                                      | 2,129,909                                      |
| 2041  | 22,818,775                                                       | 25,072,445                                                       | 47,891,220                                                    | 830,424                          | 1,303,485                        | 2,133,909                     | (4,000)                                      | 2,129,909                                      |
| 2042  | 23,275,151                                                       | 26,576,792                                                       | 49,851,942                                                    | 847,032                          | 1,381,694                        | 2,228,726                     | (4,000)                                      | 2,224,726                                      |
| 2043  | 23,275,151                                                       | 26,576,792                                                       | 49,851,942                                                    | 847,032                          | 1,381,694                        | 2,228,726                     | (4,000)                                      | 2,224,726                                      |
| 2044  | 23,740,654                                                       | 28,171,399                                                       | 51,912,053                                                    | 863,973                          | 1,464,596                        | 2,328,569                     | (4,000)                                      | 2,324,569                                      |
| 2045  | 23,740,654                                                       | 28,171,399                                                       | 51,912,053                                                    | 863,973                          | 1,464,596                        | 2,328,569                     | (4,000)                                      | 2,324,569                                      |
| 2046  | 24,215,467                                                       | 29,861,683                                                       | 54,077,150                                                    | 881,252                          | 1,552,472                        | 2,433,724                     | (4,000)                                      | 2,429,724                                      |
| 2047  | 24,215,467                                                       | 29,861,683                                                       | 54,077,150                                                    | 881,252                          | 1,552,472                        | 2,433,724                     | (4,000)                                      | 2,429,724                                      |
| 2048  | 24,699,776                                                       | 31,653,384                                                       | 56,353,160                                                    | 898,877                          | 1,645,620                        | 2,544,497                     | (4,000)                                      | 2,540,497                                      |
| 2049  | 24,699,776                                                       | 31,653,384                                                       | 56,353,160                                                    | 898,877                          | 1,645,620                        | 2,544,497                     | (4,000)                                      | 2,540,497                                      |
| 2050  | 25,193,772                                                       | 33,552,587                                                       | 58,746,359                                                    | 916,855                          | 1,744,357                        | 2,661,212                     | (4,000)                                      | 2,657,212                                      |
| 2051  | 25,193,772                                                       | 33,552,587                                                       | 58,746,359                                                    | 916,855                          | 1,744,357                        | 2,661,212                     | (4,000)                                      | 2,657,212                                      |
| 2052  | 25,697,647                                                       | 35,565,742                                                       | 61,263,390                                                    | 935,192                          | 1,849,018                        | 2,784,210                     | (4,000)                                      | 2,780,210                                      |
| 2053  | 25,697,647                                                       | 35,565,742                                                       | 61,263,390                                                    | 935,192                          | 1,849,018                        | 2,784,210                     | (4,000)                                      | 2,780,210                                      |
| 2054  | 26,211,600                                                       | 37,699,687                                                       | 63,911,287                                                    | 953,896                          | 1,959,960                        | 2,913,855                     | (4,000)                                      | 2,909,855                                      |
| 2055  | 26,211,600                                                       | 37,699,687                                                       | 63,911,287                                                    | 953,896                          | 1,959,960                        | 2,913,855                     | (4,000)                                      | 2,909,855                                      |
| 2056  | 26,735,832                                                       | 39,961,668                                                       | 66,697,500                                                    | 972,974                          | 2,077,557                        | 3,050,531                     | (4,000)                                      | 3,046,531                                      |
| 2057  | 26,735,832                                                       | 39,961,668                                                       | 66,697,500                                                    | 972,974                          | 2,077,557                        | 3,050,531                     | (4,000)                                      | 3,046,531                                      |
| 2058  | 27,270,549                                                       | 42,359,368                                                       | 69,629,917                                                    | 992,433                          | 2,202,211                        | 3,194,644                     | (4,000)                                      | 3,190,644                                      |
| 2059  | 27,270,549                                                       | 42,359,368                                                       | 69,629,917                                                    | 992,433                          | 2,202,211                        | 3,194,644                     | (4,000)                                      | 3,190,644                                      |
| 2060  | 27,815,960                                                       | 44,900,930                                                       | 72,716,890                                                    | 1,012,282                        | 2,334,343                        | 3,346,625                     | (4,000)                                      | 3,342,625                                      |
| 2061  | 27,815,960                                                       | 44,900,930                                                       | 72,716,890                                                    | 1,012,282                        | 2,334,343                        | 3,346,625                     | (4,000)                                      | 3,342,625                                      |
| 2062  | 28,372,279                                                       | 47,594,986                                                       | 75,967,265                                                    | 1,032,528                        | 2,474,404                        | 3,506,931                     | (4,000)                                      | 3,502,931                                      |
| 2063  | 28,372,279                                                       | 47,594,986                                                       | 75,967,265                                                    | 1,032,528                        | 2,474,404                        | 3,506,931                     | (4,000)                                      | 3,502,931                                      |
| 2064  | 28,939,725                                                       | 50,450,685                                                       | 79,390,410                                                    | 1,053,178                        | 2,622,868                        | 3,676,046                     | (4,000)                                      | 3,672,046                                      |
| Total |                                                                  |                                                                  |                                                               | 33,197,816                       | 60,152,305                       | 93,350,121                    | (160,000)                                    | 93,190,121                                     |

KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4  
Senior Debt Service



|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                          |                                                                                | Total      | Funds on Hand<br>as a Source | Senior Surplus Fund |                                          |                     | Ratio Analysis                   |                          |
|-------|------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------|------------|------------------------------|---------------------|------------------------------------------|---------------------|----------------------------------|--------------------------|
|       |                                                | Series 2024                                               | Series 2034                                                                    |            |                              | Annual<br>Surplus   | Cumulative<br>Balance<br>\$4,298,000 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                | Dated: 12/1/24<br>Par: \$30,735,000<br>Proj: \$22,444,248 | Dated: 12/1/34<br>Par: \$42,980,000<br>Proj: \$17,475,900<br>Esc: \$29,235,000 |            |                              |                     |                                          |                     |                                  |                          |
| 2021  |                                                |                                                           |                                                                                |            |                              |                     |                                          |                     |                                  |                          |
| 2022  |                                                |                                                           |                                                                                |            |                              |                     |                                          |                     |                                  |                          |
| 2023  | 0                                              |                                                           |                                                                                |            |                              |                     |                                          |                     |                                  |                          |
| 2024  | 0                                              | 0                                                         |                                                                                | 0          |                              | 0                   | 0                                        | 0                   |                                  |                          |
| 2025  | 72,712                                         | 0                                                         |                                                                                | 0          |                              | 72,712              | 72,712                                   | 0                   | 0%                               | n/a                      |
| 2026  | 358,915                                        | 0                                                         |                                                                                | 0          |                              | 358,915             | 431,627                                  | 0                   | 385%                             | n/a                      |
| 2027  | 938,821                                        | 0                                                         |                                                                                | 0          |                              | 938,821             | 1,370,448                                | 0                   | 141%                             | n/a                      |
| 2028  | 1,566,616                                      | 1,561,750                                                 |                                                                                | 1,561,750  |                              | 4,866               | 1,375,315                                | 0                   | 85%                              | 100%                     |
| 2029  | 1,652,298                                      | 1,650,500                                                 |                                                                                | 1,650,500  |                              | 1,798               | 1,377,113                                | 0                   | 81%                              | 100%                     |
| 2030  | 1,722,180                                      | 1,719,750                                                 |                                                                                | 1,719,750  |                              | 2,430               | 1,379,543                                | 0                   | 78%                              | 100%                     |
| 2031  | 1,722,180                                      | 1,720,250                                                 |                                                                                | 1,720,250  |                              | 1,930               | 1,381,473                                | 0                   | 77%                              | 100%                     |
| 2032  | 1,795,665                                      | 1,795,250                                                 |                                                                                | 1,795,250  |                              | 415                 | 1,381,889                                | 0                   | 74%                              | 100%                     |
| 2033  | 1,795,665                                      | 1,791,000                                                 |                                                                                | 1,791,000  |                              | 4,665               | 1,386,554                                | 0                   | 73%                              | 100%                     |
| 2034  | 1,872,958                                      | 1,871,250                                                 | 0                                                                              | 1,871,250  | \$1,380,000                  | (1,378,292)         | 8,262                                    | 0                   | 70%                              | 100%                     |
| 2035  | 1,872,958                                      | Ref'd by Ser. '34                                         | 1,869,200                                                                      | 1,869,200  |                              | 3,758               | 12,020                                   | 0                   | 170%                             | 100%                     |
| 2036  | 1,954,274                                      |                                                           | 1,953,200                                                                      | 1,953,200  |                              | 1,074               | 13,095                                   | 0                   | 97%                              | 100%                     |
| 2037  | 1,954,274                                      |                                                           | 1,953,600                                                                      | 1,953,600  |                              | 674                 | 13,769                                   | 0                   | 96%                              | 100%                     |
| 2038  | 2,039,844                                      |                                                           | 2,038,600                                                                      | 2,038,600  |                              | 1,244               | 15,013                                   | 0                   | 92%                              | 100%                     |
| 2039  | 2,039,844                                      |                                                           | 2,034,800                                                                      | 2,034,800  |                              | 5,044               | 20,057                                   | 0                   | 91%                              | 100%                     |
| 2040  | 2,129,909                                      |                                                           | 2,125,600                                                                      | 2,125,600  |                              | 4,309               | 24,365                                   | 0                   | 87%                              | 100%                     |
| 2041  | 2,129,909                                      |                                                           | 2,127,200                                                                      | 2,127,200  |                              | 2,709               | 27,074                                   | 0                   | 86%                              | 100%                     |
| 2042  | 2,224,726                                      |                                                           | 2,223,000                                                                      | 2,223,000  |                              | 1,726               | 28,801                                   | 0                   | 82%                              | 100%                     |
| 2043  | 2,224,726                                      |                                                           | 2,224,200                                                                      | 2,224,200  |                              | 526                 | 29,327                                   | 0                   | 80%                              | 100%                     |
| 2044  | 2,324,569                                      |                                                           | 2,324,400                                                                      | 2,324,400  |                              | 169                 | 29,496                                   | 0                   | 76%                              | 100%                     |
| 2045  | 2,324,569                                      |                                                           | 2,319,600                                                                      | 2,319,600  |                              | 4,969               | 34,464                                   | 0                   | 75%                              | 100%                     |
| 2046  | 2,429,724                                      |                                                           | 2,428,800                                                                      | 2,428,800  |                              | 924                 | 35,388                                   | 0                   | 70%                              | 100%                     |
| 2047  | 2,429,724                                      |                                                           | 2,427,400                                                                      | 2,427,400  |                              | 2,324               | 37,712                                   | 0                   | 69%                              | 100%                     |
| 2048  | 2,540,497                                      |                                                           | 2,539,600                                                                      | 2,539,600  |                              | 897                 | 38,609                                   | 0                   | 64%                              | 100%                     |
| 2049  | 2,540,497                                      |                                                           | 2,535,800                                                                      | 2,535,800  |                              | 4,697               | 43,307                                   | 0                   | 62%                              | 100%                     |
| 2050  | 2,657,212                                      |                                                           | 2,655,400                                                                      | 2,655,400  |                              | 1,812               | 45,118                                   | 0                   | 58%                              | 100%                     |
| 2051  | 2,657,212                                      |                                                           | 2,653,400                                                                      | 2,653,400  |                              | 3,812               | 48,930                                   | 0                   | 55%                              | 100%                     |
| 2052  | 2,780,210                                      |                                                           | 2,779,400                                                                      | 2,779,400  |                              | 810                 | 49,741                                   | 0                   | 51%                              | 100%                     |
| 2053  | 2,780,210                                      |                                                           | 2,778,200                                                                      | 2,778,200  |                              | 2,010               | 51,751                                   | 0                   | 48%                              | 100%                     |
| 2054  | 2,909,855                                      |                                                           | 2,909,600                                                                      | 2,909,600  |                              | 255                 | 52,007                                   | 0                   | 44%                              | 100%                     |
| 2055  | 2,909,855                                      |                                                           | 2,908,200                                                                      | 2,908,200  |                              | 1,655               | 53,662                                   | 0                   | 41%                              | 100%                     |
| 2056  | 3,046,531                                      |                                                           | 3,044,000                                                                      | 3,044,000  |                              | 2,531               | 56,193                                   | 0                   | 37%                              | 100%                     |
| 2057  | 3,046,531                                      |                                                           | 3,041,400                                                                      | 3,041,400  |                              | 5,131               | 61,324                                   | 0                   | 34%                              | 100%                     |
| 2058  | 3,190,644                                      |                                                           | 3,185,600                                                                      | 3,185,600  |                              | 5,044               | 66,368                                   | 0                   | 29%                              | 100%                     |
| 2059  | 3,190,644                                      |                                                           | 3,185,600                                                                      | 3,185,600  |                              | 5,044               | 71,412                                   | 0                   | 26%                              | 100%                     |
| 2060  | 3,342,625                                      |                                                           | 3,341,800                                                                      | 3,341,800  |                              | 825                 | 72,237                                   | 0                   | 21%                              | 100%                     |
| 2061  | 3,342,625                                      |                                                           | 3,337,800                                                                      | 3,337,800  |                              | 4,825               | 77,062                                   | 0                   | 17%                              | 100%                     |
| 2062  | 3,502,931                                      |                                                           | 3,499,600                                                                      | 3,499,600  |                              | 3,331               | 80,393                                   | 0                   | 13%                              | 100%                     |
| 2063  | 3,502,931                                      |                                                           | 3,500,400                                                                      | 3,500,400  |                              | 2,531               | 82,925                                   | 0                   | 9%                               | 100%                     |
| 2064  | 3,672,046                                      |                                                           | 3,671,200                                                                      | 3,671,200  |                              | 846                 | 0                                        | 83,771              | 4%                               | 100%                     |
| Total | 93,190,121                                     | 12,109,750                                                | 79,616,600                                                                     | 91,726,350 | 1,380,000                    | 83,771              |                                          | 83,771              |                                  |                          |

**SOURCES AND USES OF FUNDS**

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
Combined District Revenues  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date            12/01/2024  
Delivery Date        12/01/2024

**Sources:**

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 30,735,000.00 |
|                | <hr/>         |
|                | 30,735,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

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|                           |                     |
|---------------------------|---------------------|
| Project Fund Deposits:    |                     |
| Project Fund              | 22,444,247.92       |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 4,610,250.00        |
| Debt Service Reserve Fund | <u>2,765,802.08</u> |
|                           | 7,376,052.08        |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 300,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 614,700.00          |
|                           | <hr/>               |
|                           | 30,735,000.00       |
|                           | <hr/> <hr/>         |

## BOND SUMMARY STATISTICS

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2024**  
**Combined District Revenues**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2024     |
| Delivery Date                     | 12/01/2024     |
| First Coupon                      | 06/01/2025     |
| Last Maturity                     | 12/01/2054     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.152607%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.228747%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 23.195         |
| Weighted Average Maturity (years) | 23.195         |
| Duration of Issue (years)         | 13.517         |
| Par Amount                        | 30,735,000.00  |
| Bond Proceeds                     | 30,735,000.00  |
| Total Interest                    | 35,644,250.00  |
| Net Interest                      | 36,258,950.00  |
| Bond Years from Dated Date        | 712,885,000.00 |
| Bond Years from Delivery Date     | 712,885,000.00 |
| Total Debt Service                | 66,379,250.00  |
| Maximum Annual Debt Service       | 5,675,250.00   |
| Average Annual Debt Service       | 2,212,641.67   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2054 | 30,735,000.00 | 100.000 | 5.000%         | 23.195       | 02/10/2048            | 47,639.25         |
|                    | 30,735,000.00 |         |                | 23.195       |                       | 47,639.25         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 30,735,000.00 | 30,735,000.00 | 30,735,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -614,700.00   | -614,700.00   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 30,120,300.00 | 29,820,300.00 | 30,735,000.00   |
| Target Date                | 12/01/2024    | 12/01/2024    | 12/01/2024      |
| Yield                      | 5.152607%     | 5.228747%     | 5.000000%       |

**BOND DEBT SERVICE**

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4**

**EL PASO COUNTY, COLORADO**

**GENERAL OBLIGATION BONDS, SERIES 2024**

**Combined District Revenues**

**Non-Rated, 100x, 30-yr. Maturity**

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

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Dated Date                   12/01/2024  
Delivery Date               12/01/2024

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2025			768,375	768,375	
12/01/2025			768,375	768,375	1,536,750
06/01/2026			768,375	768,375	
12/01/2026			768,375	768,375	1,536,750
06/01/2027			768,375	768,375	
12/01/2027			768,375	768,375	1,536,750
06/01/2028			768,375	768,375	
12/01/2028	25,000	5.000%	768,375	793,375	1,561,750
06/01/2029			767,750	767,750	
12/01/2029	115,000	5.000%	767,750	882,750	1,650,500
06/01/2030			764,875	764,875	
12/01/2030	190,000	5.000%	764,875	954,875	1,719,750
06/01/2031			760,125	760,125	
12/01/2031	200,000	5.000%	760,125	960,125	1,720,250
06/01/2032			755,125	755,125	
12/01/2032	285,000	5.000%	755,125	1,040,125	1,795,250
06/01/2033			748,000	748,000	
12/01/2033	295,000	5.000%	748,000	1,043,000	1,791,000
06/01/2034			740,625	740,625	
12/01/2034	390,000	5.000%	740,625	1,130,625	1,871,250
06/01/2035			730,875	730,875	
12/01/2035	410,000	5.000%	730,875	1,140,875	1,871,750
06/01/2036			720,625	720,625	
12/01/2036	510,000	5.000%	720,625	1,230,625	1,951,250
06/01/2037			707,875	707,875	
12/01/2037	535,000	5.000%	707,875	1,242,875	1,950,750
06/01/2038			694,500	694,500	
12/01/2038	650,000	5.000%	694,500	1,344,500	2,039,000
06/01/2039			678,250	678,250	
12/01/2039	680,000	5.000%	678,250	1,358,250	2,036,500
06/01/2040			661,250	661,250	
12/01/2040	805,000	5.000%	661,250	1,466,250	2,127,500
06/01/2041			641,125	641,125	
12/01/2041	845,000	5.000%	641,125	1,486,125	2,127,250
06/01/2042			620,000	620,000	
12/01/2042	980,000	5.000%	620,000	1,600,000	2,220,000
06/01/2043			595,500	595,500	
12/01/2043	1,030,000	5.000%	595,500	1,625,500	2,221,000
06/01/2044			569,750	569,750	
12/01/2044	1,180,000	5.000%	569,750	1,749,750	2,319,500
06/01/2045			540,250	540,250	
12/01/2045	1,240,000	5.000%	540,250	1,780,250	2,320,500
06/01/2046			509,250	509,250	
12/01/2046	1,410,000	5.000%	509,250	1,919,250	2,428,500
06/01/2047			474,000	474,000	
12/01/2047	1,480,000	5.000%	474,000	1,954,000	2,428,000
06/01/2048			437,000	437,000	
12/01/2048	1,665,000	5.000%	437,000	2,102,000	2,539,000
06/01/2049			395,375	395,375	
12/01/2049	1,745,000	5.000%	395,375	2,140,375	2,535,750
06/01/2050			351,750	351,750	
12/01/2050	1,950,000	5.000%	351,750	2,301,750	2,653,500
06/01/2051			303,000	303,000	
12/01/2051	2,050,000	5.000%	303,000	2,353,000	2,656,000
06/01/2052			251,750	251,750	
12/01/2052	2,275,000	5.000%	251,750	2,526,750	2,778,500
06/01/2053			194,875	194,875	
12/01/2053	2,390,000	5.000%	194,875	2,584,875	2,779,750
06/01/2054			135,125	135,125	
12/01/2054	5,405,000	5.000%	135,125	5,540,125	5,675,250
	30,735,000		35,644,250	66,379,250	66,379,250

**NET DEBT SERVICE**

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
Combined District Revenues  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2025		1,536,750	1,536,750		1,536,750	
12/01/2026		1,536,750	1,536,750		1,536,750	
12/01/2027		1,536,750	1,536,750		1,536,750	
12/01/2028	25,000	1,536,750	1,561,750			1,561,750.00
12/01/2029	115,000	1,535,500	1,650,500			1,650,500.00
12/01/2030	190,000	1,529,750	1,719,750			1,719,750.00
12/01/2031	200,000	1,520,250	1,720,250			1,720,250.00
12/01/2032	285,000	1,510,250	1,795,250			1,795,250.00
12/01/2033	295,000	1,496,000	1,791,000			1,791,000.00
12/01/2034	390,000	1,481,250	1,871,250			1,871,250.00
12/01/2035	410,000	1,461,750	1,871,750			1,871,750.00
12/01/2036	510,000	1,441,250	1,951,250			1,951,250.00
12/01/2037	535,000	1,415,750	1,950,750			1,950,750.00
12/01/2038	650,000	1,389,000	2,039,000			2,039,000.00
12/01/2039	680,000	1,356,500	2,036,500			2,036,500.00
12/01/2040	805,000	1,322,500	2,127,500			2,127,500.00
12/01/2041	845,000	1,282,250	2,127,250			2,127,250.00
12/01/2042	980,000	1,240,000	2,220,000			2,220,000.00
12/01/2043	1,030,000	1,191,000	2,221,000			2,221,000.00
12/01/2044	1,180,000	1,139,500	2,319,500			2,319,500.00
12/01/2045	1,240,000	1,080,500	2,320,500			2,320,500.00
12/01/2046	1,410,000	1,018,500	2,428,500			2,428,500.00
12/01/2047	1,480,000	948,000	2,428,000			2,428,000.00
12/01/2048	1,665,000	874,000	2,539,000			2,539,000.00
12/01/2049	1,745,000	790,750	2,535,750			2,535,750.00
12/01/2050	1,950,000	703,500	2,653,500			2,653,500.00
12/01/2051	2,050,000	606,000	2,656,000			2,656,000.00
12/01/2052	2,275,000	503,500	2,778,500			2,778,500.00
12/01/2053	2,390,000	389,750	2,779,750			2,779,750.00
12/01/2054	5,405,000	270,250	5,675,250	2,765,802.08		2,909,447.92
	30,735,000	35,644,250	66,379,250	2,765,802.08	4,610,250	59,003,197.92



**BOND SOLUTION**

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
Combined District Revenues  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Debt Service Adjustments</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Service Coverage</b> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2025           |                           | 1,536,750                    | -1,536,750                      |                               | 72,712                     | 72,712                 |                              |
| 12/01/2026           |                           | 1,536,750                    | -1,536,750                      |                               | 358,915                    | 358,915                |                              |
| 12/01/2027           |                           | 1,536,750                    | -1,536,750                      |                               | 938,821                    | 938,821                |                              |
| 12/01/2028           | 25,000                    | 1,561,750                    |                                 | 1,561,750                     | 1,566,616                  | 4,866                  | 100.312%                     |
| 12/01/2029           | 115,000                   | 1,650,500                    |                                 | 1,650,500                     | 1,652,298                  | 1,798                  | 100.109%                     |
| 12/01/2030           | 190,000                   | 1,719,750                    |                                 | 1,719,750                     | 1,722,180                  | 2,430                  | 100.141%                     |
| 12/01/2031           | 200,000                   | 1,720,250                    |                                 | 1,720,250                     | 1,722,180                  | 1,930                  | 100.112%                     |
| 12/01/2032           | 285,000                   | 1,795,250                    |                                 | 1,795,250                     | 1,795,665                  | 415                    | 100.023%                     |
| 12/01/2033           | 295,000                   | 1,791,000                    |                                 | 1,791,000                     | 1,795,665                  | 4,665                  | 100.260%                     |
| 12/01/2034           | 390,000                   | 1,871,250                    |                                 | 1,871,250                     | 1,872,958                  | 1,708                  | 100.091%                     |
| 12/01/2035           | 410,000                   | 1,871,750                    |                                 | 1,871,750                     | 1,872,958                  | 1,208                  | 100.065%                     |
| 12/01/2036           | 510,000                   | 1,951,250                    |                                 | 1,951,250                     | 1,954,274                  | 3,024                  | 100.155%                     |
| 12/01/2037           | 535,000                   | 1,950,750                    |                                 | 1,950,750                     | 1,954,274                  | 3,524                  | 100.181%                     |
| 12/01/2038           | 650,000                   | 2,039,000                    |                                 | 2,039,000                     | 2,039,844                  | 844                    | 100.041%                     |
| 12/01/2039           | 680,000                   | 2,036,500                    |                                 | 2,036,500                     | 2,039,844                  | 3,344                  | 100.164%                     |
| 12/01/2040           | 805,000                   | 2,127,500                    |                                 | 2,127,500                     | 2,129,909                  | 2,409                  | 100.113%                     |
| 12/01/2041           | 845,000                   | 2,127,250                    |                                 | 2,127,250                     | 2,129,909                  | 2,659                  | 100.125%                     |
| 12/01/2042           | 980,000                   | 2,220,000                    |                                 | 2,220,000                     | 2,224,726                  | 4,726                  | 100.213%                     |
| 12/01/2043           | 1,030,000                 | 2,221,000                    |                                 | 2,221,000                     | 2,224,726                  | 3,726                  | 100.168%                     |
| 12/01/2044           | 1,180,000                 | 2,319,500                    |                                 | 2,319,500                     | 2,324,569                  | 5,069                  | 100.219%                     |
| 12/01/2045           | 1,240,000                 | 2,320,500                    |                                 | 2,320,500                     | 2,324,569                  | 4,069                  | 100.175%                     |
| 12/01/2046           | 1,410,000                 | 2,428,500                    |                                 | 2,428,500                     | 2,429,724                  | 1,224                  | 100.050%                     |
| 12/01/2047           | 1,480,000                 | 2,428,000                    |                                 | 2,428,000                     | 2,429,724                  | 1,724                  | 100.071%                     |
| 12/01/2048           | 1,665,000                 | 2,539,000                    |                                 | 2,539,000                     | 2,540,497                  | 1,497                  | 100.059%                     |
| 12/01/2049           | 1,745,000                 | 2,535,750                    |                                 | 2,535,750                     | 2,540,497                  | 4,747                  | 100.187%                     |
| 12/01/2050           | 1,950,000                 | 2,653,500                    |                                 | 2,653,500                     | 2,657,212                  | 3,712                  | 100.140%                     |
| 12/01/2051           | 2,050,000                 | 2,656,000                    |                                 | 2,656,000                     | 2,657,212                  | 1,212                  | 100.046%                     |
| 12/01/2052           | 2,275,000                 | 2,778,500                    |                                 | 2,778,500                     | 2,780,210                  | 1,710                  | 100.062%                     |
| 12/01/2053           | 2,390,000                 | 2,779,750                    |                                 | 2,779,750                     | 2,780,210                  | 460                    | 100.017%                     |
| 12/01/2054           | 5,405,000                 | 5,675,250                    | -2,765,802                      | 2,909,448                     | 2,909,855                  | 408                    | 100.014%                     |
|                      | 30,735,000                | 66,379,250                   | -7,376,052                      | 59,003,198                    | 60,442,757                 | 1,439,559              |                              |

**SOURCES AND USES OF FUNDS**

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2034
Delivery Date	12/01/2034

**Sources:**

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Bond Proceeds:	
Par Amount	42,980,000.00
Other Sources of Funds:	
Funds on Hand*	1,380,000.00
Series 2024 - DSRF*	2,765,800.00
	<hr/>
	4,145,800.00
	<hr/>
	47,125,800.00
	<hr/> <hr/>

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	17,475,900.00
Refunding Escrow Deposits:	
Cash Deposit*	29,235,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	214,900.00
	<hr/>
	47,125,800.00
	<hr/> <hr/>

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**  
**Pay & Cancel Refunding of (proposed) Series 2024 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date	12/01/2034
Delivery Date	12/01/2034
First Coupon	06/01/2035
Last Maturity	12/01/2064
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.036396%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.070501%
Average Coupon	4.000000%
Average Life (years)	21.310
Weighted Average Maturity (years)	21.310
Duration of Issue (years)	14.036
Par Amount	42,980,000.00
Bond Proceeds	42,980,000.00
Total Interest	36,636,600.00
Net Interest	36,851,500.00
Bond Years from Dated Date	915,915,000.00
Bond Years from Delivery Date	915,915,000.00
Total Debt Service	79,616,600.00
Maximum Annual Debt Service	3,671,200.00
Average Annual Debt Service	2,653,886.67
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 2064	42,980,000.00	100.000	4.000%	21.310	03/23/2056	74,785.20
	42,980,000.00			21.310		74,785.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	42,980,000.00	42,980,000.00	42,980,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-214,900.00	-214,900.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	42,765,100.00	42,565,100.00	42,980,000.00
Target Date	12/01/2034	12/01/2034	12/01/2034
Yield	4.036396%	4.070501%	4.000000%

**BOND DEBT SERVICE**

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date                   12/01/2034  
Delivery Date               12/01/2034

| <b>Period<br/>Ending</b> | <b>Principal</b>  | <b>Coupon</b> | <b>Interest</b>   | <b>Debt<br/>Service</b> | <b>Annual<br/>Debt<br/>Service</b> |
|--------------------------|-------------------|---------------|-------------------|-------------------------|------------------------------------|
| 06/01/2035               |                   |               | 859,600           | 859,600                 |                                    |
| 12/01/2035               | 150,000           | 4.000%        | 859,600           | 1,009,600               | 1,869,200                          |
| 06/01/2036               |                   |               | 856,600           | 856,600                 |                                    |
| 12/01/2036               | 240,000           | 4.000%        | 856,600           | 1,096,600               | 1,953,200                          |
| 06/01/2037               |                   |               | 851,800           | 851,800                 |                                    |
| 12/01/2037               | 250,000           | 4.000%        | 851,800           | 1,101,800               | 1,953,600                          |
| 06/01/2038               |                   |               | 846,800           | 846,800                 |                                    |
| 12/01/2038               | 345,000           | 4.000%        | 846,800           | 1,191,800               | 2,038,600                          |
| 06/01/2039               |                   |               | 839,900           | 839,900                 |                                    |
| 12/01/2039               | 355,000           | 4.000%        | 839,900           | 1,194,900               | 2,034,800                          |
| 06/01/2040               |                   |               | 832,800           | 832,800                 |                                    |
| 12/01/2040               | 460,000           | 4.000%        | 832,800           | 1,292,800               | 2,125,600                          |
| 06/01/2041               |                   |               | 823,600           | 823,600                 |                                    |
| 12/01/2041               | 480,000           | 4.000%        | 823,600           | 1,303,600               | 2,127,200                          |
| 06/01/2042               |                   |               | 814,000           | 814,000                 |                                    |
| 12/01/2042               | 595,000           | 4.000%        | 814,000           | 1,409,000               | 2,223,000                          |
| 06/01/2043               |                   |               | 802,100           | 802,100                 |                                    |
| 12/01/2043               | 620,000           | 4.000%        | 802,100           | 1,422,100               | 2,224,200                          |
| 06/01/2044               |                   |               | 789,700           | 789,700                 |                                    |
| 12/01/2044               | 745,000           | 4.000%        | 789,700           | 1,534,700               | 2,324,400                          |
| 06/01/2045               |                   |               | 774,800           | 774,800                 |                                    |
| 12/01/2045               | 770,000           | 4.000%        | 774,800           | 1,544,800               | 2,319,600                          |
| 06/01/2046               |                   |               | 759,400           | 759,400                 |                                    |
| 12/01/2046               | 910,000           | 4.000%        | 759,400           | 1,669,400               | 2,428,800                          |
| 06/01/2047               |                   |               | 741,200           | 741,200                 |                                    |
| 12/01/2047               | 945,000           | 4.000%        | 741,200           | 1,686,200               | 2,427,400                          |
| 06/01/2048               |                   |               | 722,300           | 722,300                 |                                    |
| 12/01/2048               | 1,095,000         | 4.000%        | 722,300           | 1,817,300               | 2,539,600                          |
| 06/01/2049               |                   |               | 700,400           | 700,400                 |                                    |
| 12/01/2049               | 1,135,000         | 4.000%        | 700,400           | 1,835,400               | 2,535,800                          |
| 06/01/2050               |                   |               | 677,700           | 677,700                 |                                    |
| 12/01/2050               | 1,300,000         | 4.000%        | 677,700           | 1,977,700               | 2,655,400                          |
| 06/01/2051               |                   |               | 651,700           | 651,700                 |                                    |
| 12/01/2051               | 1,350,000         | 4.000%        | 651,700           | 2,001,700               | 2,653,400                          |
| 06/01/2052               |                   |               | 624,700           | 624,700                 |                                    |
| 12/01/2052               | 1,530,000         | 4.000%        | 624,700           | 2,154,700               | 2,779,400                          |
| 06/01/2053               |                   |               | 594,100           | 594,100                 |                                    |
| 12/01/2053               | 1,590,000         | 4.000%        | 594,100           | 2,184,100               | 2,778,200                          |
| 06/01/2054               |                   |               | 562,300           | 562,300                 |                                    |
| 12/01/2054               | 1,785,000         | 4.000%        | 562,300           | 2,347,300               | 2,909,600                          |
| 06/01/2055               |                   |               | 526,600           | 526,600                 |                                    |
| 12/01/2055               | 1,855,000         | 4.000%        | 526,600           | 2,381,600               | 2,908,200                          |
| 06/01/2056               |                   |               | 489,500           | 489,500                 |                                    |
| 12/01/2056               | 2,065,000         | 4.000%        | 489,500           | 2,554,500               | 3,044,000                          |
| 06/01/2057               |                   |               | 448,200           | 448,200                 |                                    |
| 12/01/2057               | 2,145,000         | 4.000%        | 448,200           | 2,593,200               | 3,041,400                          |
| 06/01/2058               |                   |               | 405,300           | 405,300                 |                                    |
| 12/01/2058               | 2,375,000         | 4.000%        | 405,300           | 2,780,300               | 3,185,600                          |
| 06/01/2059               |                   |               | 357,800           | 357,800                 |                                    |
| 12/01/2059               | 2,470,000         | 4.000%        | 357,800           | 2,827,800               | 3,185,600                          |
| 06/01/2060               |                   |               | 308,400           | 308,400                 |                                    |
| 12/01/2060               | 2,725,000         | 4.000%        | 308,400           | 3,033,400               | 3,341,800                          |
| 06/01/2061               |                   |               | 253,900           | 253,900                 |                                    |
| 12/01/2061               | 2,830,000         | 4.000%        | 253,900           | 3,083,900               | 3,337,800                          |
| 06/01/2062               |                   |               | 197,300           | 197,300                 |                                    |
| 12/01/2062               | 3,105,000         | 4.000%        | 197,300           | 3,302,300               | 3,499,600                          |
| 06/01/2063               |                   |               | 135,200           | 135,200                 |                                    |
| 12/01/2063               | 3,230,000         | 4.000%        | 135,200           | 3,365,200               | 3,500,400                          |
| 06/01/2064               |                   |               | 70,600            | 70,600                  |                                    |
| 12/01/2064               | 3,530,000         | 4.000%        | 70,600            | 3,600,600               | 3,671,200                          |
|                          | <b>42,980,000</b> |               | <b>36,636,600</b> | <b>79,616,600</b>       | <b>79,616,600</b>                  |

**NET DEBT SERVICE**

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Net Debt Service</b>
12/01/2035	150,000	1,719,200	1,869,200	1,869,200
12/01/2036	240,000	1,713,200	1,953,200	1,953,200
12/01/2037	250,000	1,703,600	1,953,600	1,953,600
12/01/2038	345,000	1,693,600	2,038,600	2,038,600
12/01/2039	355,000	1,679,800	2,034,800	2,034,800
12/01/2040	460,000	1,665,600	2,125,600	2,125,600
12/01/2041	480,000	1,647,200	2,127,200	2,127,200
12/01/2042	595,000	1,628,000	2,223,000	2,223,000
12/01/2043	620,000	1,604,200	2,224,200	2,224,200
12/01/2044	745,000	1,579,400	2,324,400	2,324,400
12/01/2045	770,000	1,549,600	2,319,600	2,319,600
12/01/2046	910,000	1,518,800	2,428,800	2,428,800
12/01/2047	945,000	1,482,400	2,427,400	2,427,400
12/01/2048	1,095,000	1,444,600	2,539,600	2,539,600
12/01/2049	1,135,000	1,400,800	2,535,800	2,535,800
12/01/2050	1,300,000	1,355,400	2,655,400	2,655,400
12/01/2051	1,350,000	1,303,400	2,653,400	2,653,400
12/01/2052	1,530,000	1,249,400	2,779,400	2,779,400
12/01/2053	1,590,000	1,188,200	2,778,200	2,778,200
12/01/2054	1,785,000	1,124,600	2,909,600	2,909,600
12/01/2055	1,855,000	1,053,200	2,908,200	2,908,200
12/01/2056	2,065,000	979,000	3,044,000	3,044,000
12/01/2057	2,145,000	896,400	3,041,400	3,041,400
12/01/2058	2,375,000	810,600	3,185,600	3,185,600
12/01/2059	2,470,000	715,600	3,185,600	3,185,600
12/01/2060	2,725,000	616,800	3,341,800	3,341,800
12/01/2061	2,830,000	507,800	3,337,800	3,337,800
12/01/2062	3,105,000	394,600	3,499,600	3,499,600
12/01/2063	3,230,000	270,400	3,500,400	3,500,400
12/01/2064	3,530,000	141,200	3,671,200	3,671,200
	<b>42,980,000</b>	<b>36,636,600</b>	<b>79,616,600</b>	<b>79,616,600</b>

**SUMMARY OF BONDS REFUNDED**

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**  
**Pay & Cancel Refunding of (proposed) Series 2024 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

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| Bond                                                                  | Maturity Date | Interest Rate | Par Amount | Call Date  | Call Price |
|-----------------------------------------------------------------------|---------------|---------------|------------|------------|------------|
| 7/27/22: Ser 24 NR SP, 5.00%, 100x, Combd Dist Revs, FG+6%R+2%C BiRe: |               |               |            |            |            |
| TERM54                                                                | 12/01/2035    | 5.000%        | 410,000    | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2036    | 5.000%        | 510,000    | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2037    | 5.000%        | 535,000    | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2038    | 5.000%        | 650,000    | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2039    | 5.000%        | 680,000    | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2040    | 5.000%        | 805,000    | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2041    | 5.000%        | 845,000    | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2042    | 5.000%        | 980,000    | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2043    | 5.000%        | 1,030,000  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2044    | 5.000%        | 1,180,000  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2045    | 5.000%        | 1,240,000  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2046    | 5.000%        | 1,410,000  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2047    | 5.000%        | 1,480,000  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2048    | 5.000%        | 1,665,000  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2049    | 5.000%        | 1,745,000  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2050    | 5.000%        | 1,950,000  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2051    | 5.000%        | 2,050,000  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2052    | 5.000%        | 2,275,000  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2053    | 5.000%        | 2,390,000  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2054    | 5.000%        | 5,405,000  | 12/01/2034 | 100.000    |
|                                                                       |               |               | 29,235,000 |            |            |

**ESCROW REQUIREMENTS**

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date                    12/01/2034  
Delivery Date                12/01/2034

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Total</b>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2034               | 29,235,000                    | 29,235,000.00 |
|                          | 29,235,000                    | 29,235,000.00 |

**PRIOR BOND DEBT SERVICE**

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues**

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

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

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<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2035			730,875	730,875	
12/01/2035	410,000	5.000%	730,875	1,140,875	1,871,750
06/01/2036			720,625	720,625	
12/01/2036	510,000	5.000%	720,625	1,230,625	1,951,250
06/01/2037			707,875	707,875	
12/01/2037	535,000	5.000%	707,875	1,242,875	1,950,750
06/01/2038			694,500	694,500	
12/01/2038	650,000	5.000%	694,500	1,344,500	2,039,000
06/01/2039			678,250	678,250	
12/01/2039	680,000	5.000%	678,250	1,358,250	2,036,500
06/01/2040			661,250	661,250	
12/01/2040	805,000	5.000%	661,250	1,466,250	2,127,500
06/01/2041			641,125	641,125	
12/01/2041	845,000	5.000%	641,125	1,486,125	2,127,250
06/01/2042			620,000	620,000	
12/01/2042	980,000	5.000%	620,000	1,600,000	2,220,000
06/01/2043			595,500	595,500	
12/01/2043	1,030,000	5.000%	595,500	1,625,500	2,221,000
06/01/2044			569,750	569,750	
12/01/2044	1,180,000	5.000%	569,750	1,749,750	2,319,500
06/01/2045			540,250	540,250	
12/01/2045	1,240,000	5.000%	540,250	1,780,250	2,320,500
06/01/2046			509,250	509,250	
12/01/2046	1,410,000	5.000%	509,250	1,919,250	2,428,500
06/01/2047			474,000	474,000	
12/01/2047	1,480,000	5.000%	474,000	1,954,000	2,428,000
06/01/2048			437,000	437,000	
12/01/2048	1,665,000	5.000%	437,000	2,102,000	2,539,000
06/01/2049			395,375	395,375	
12/01/2049	1,745,000	5.000%	395,375	2,140,375	2,535,750
06/01/2050			351,750	351,750	
12/01/2050	1,950,000	5.000%	351,750	2,301,750	2,653,500
06/01/2051			303,000	303,000	
12/01/2051	2,050,000	5.000%	303,000	2,353,000	2,656,000
06/01/2052			251,750	251,750	
12/01/2052	2,275,000	5.000%	251,750	2,526,750	2,778,500
06/01/2053			194,875	194,875	
12/01/2053	2,390,000	5.000%	194,875	2,584,875	2,779,750
06/01/2054			135,125	135,125	
12/01/2054	5,405,000	5.000%	135,125	5,540,125	5,675,250
	29,235,000		20,424,250	49,659,250	49,659,250



**BOND SOLUTION**

**KETTLE CREEK NORTH METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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| <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> |
|----------------------|---------------------------|------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2035           | 150,000                   | 1,869,200                    | 1,869,200                     | 1,872,958                  | 3,758                  | 100.201%                     |
| 12/01/2036           | 240,000                   | 1,953,200                    | 1,953,200                     | 1,954,274                  | 1,074                  | 100.055%                     |
| 12/01/2037           | 250,000                   | 1,953,600                    | 1,953,600                     | 1,954,274                  | 674                    | 100.035%                     |
| 12/01/2038           | 345,000                   | 2,038,600                    | 2,038,600                     | 2,039,844                  | 1,244                  | 100.061%                     |
| 12/01/2039           | 355,000                   | 2,034,800                    | 2,034,800                     | 2,039,844                  | 5,044                  | 100.248%                     |
| 12/01/2040           | 460,000                   | 2,125,600                    | 2,125,600                     | 2,129,909                  | 4,309                  | 100.203%                     |
| 12/01/2041           | 480,000                   | 2,127,200                    | 2,127,200                     | 2,129,909                  | 2,709                  | 100.127%                     |
| 12/01/2042           | 595,000                   | 2,223,000                    | 2,223,000                     | 2,224,726                  | 1,726                  | 100.078%                     |
| 12/01/2043           | 620,000                   | 2,224,200                    | 2,224,200                     | 2,224,726                  | 526                    | 100.024%                     |
| 12/01/2044           | 745,000                   | 2,324,400                    | 2,324,400                     | 2,324,569                  | 169                    | 100.007%                     |
| 12/01/2045           | 770,000                   | 2,319,600                    | 2,319,600                     | 2,324,569                  | 4,969                  | 100.214%                     |
| 12/01/2046           | 910,000                   | 2,428,800                    | 2,428,800                     | 2,429,724                  | 924                    | 100.038%                     |
| 12/01/2047           | 945,000                   | 2,427,400                    | 2,427,400                     | 2,429,724                  | 2,324                  | 100.096%                     |
| 12/01/2048           | 1,095,000                 | 2,539,600                    | 2,539,600                     | 2,540,497                  | 897                    | 100.035%                     |
| 12/01/2049           | 1,135,000                 | 2,535,800                    | 2,535,800                     | 2,540,497                  | 4,697                  | 100.185%                     |
| 12/01/2050           | 1,300,000                 | 2,655,400                    | 2,655,400                     | 2,657,212                  | 1,812                  | 100.068%                     |
| 12/01/2051           | 1,350,000                 | 2,653,400                    | 2,653,400                     | 2,657,212                  | 3,812                  | 100.144%                     |
| 12/01/2052           | 1,530,000                 | 2,779,400                    | 2,779,400                     | 2,780,210                  | 810                    | 100.029%                     |
| 12/01/2053           | 1,590,000                 | 2,778,200                    | 2,778,200                     | 2,780,210                  | 2,010                  | 100.072%                     |
| 12/01/2054           | 1,785,000                 | 2,909,600                    | 2,909,600                     | 2,909,855                  | 255                    | 100.009%                     |
| 12/01/2055           | 1,855,000                 | 2,908,200                    | 2,908,200                     | 2,909,855                  | 1,655                  | 100.057%                     |
| 12/01/2056           | 2,065,000                 | 3,044,000                    | 3,044,000                     | 3,046,531                  | 2,531                  | 100.083%                     |
| 12/01/2057           | 2,145,000                 | 3,041,400                    | 3,041,400                     | 3,046,531                  | 5,131                  | 100.169%                     |
| 12/01/2058           | 2,375,000                 | 3,185,600                    | 3,185,600                     | 3,190,644                  | 5,044                  | 100.158%                     |
| 12/01/2059           | 2,470,000                 | 3,185,600                    | 3,185,600                     | 3,190,644                  | 5,044                  | 100.158%                     |
| 12/01/2060           | 2,725,000                 | 3,341,800                    | 3,341,800                     | 3,342,625                  | 825                    | 100.025%                     |
| 12/01/2061           | 2,830,000                 | 3,337,800                    | 3,337,800                     | 3,342,625                  | 4,825                  | 100.145%                     |
| 12/01/2062           | 3,105,000                 | 3,499,600                    | 3,499,600                     | 3,502,931                  | 3,331                  | 100.095%                     |
| 12/01/2063           | 3,230,000                 | 3,500,400                    | 3,500,400                     | 3,502,931                  | 2,531                  | 100.072%                     |
| 12/01/2064           | 3,530,000                 | 3,671,200                    | 3,671,200                     | 3,672,046                  | 846                    | 100.023%                     |
|                      | <b>42,980,000</b>         | <b>79,616,600</b>            | <b>79,616,600</b>             | <b>79,692,109</b>          | <b>75,509</b>          |                              |