

RESOLUTION NO. 220 - 22

A RESOLUTION OF THE CITY OF COLORADO SPRINGS
APPROVING AN AMENDED AND RESTATED SERVICE PLAN
FOR THE REAGAN RANCH METROPOLITAN DISTRICTS NOS.
1-4 SERVING AN AREA IN THE WEST CENTRAL PART OF
BANNING LEWIS RANCH

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

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

WHEREAS, the City originally approved a service plan precedent to creating the Reagan Ranch Metropolitan Districts Nos. 1-3 on August 25, 2020, by Resolution No. 70-20; and

WHEREAS, the City approved an amendment to this service plan on October 26, 2021, by Resolution No. 145-21 modifying debt limits for the Districts; and

WHEREAS, the City has considered the amended and restated consolidated service plan ("Amended and Restated Service Plan") for the Reagan Ranch Metropolitan Districts Nos. 1-4 (the "Districts") with the recommended maximum mill levies and all other testimony and evidence presented at the Council meeting; and

WHEREAS, the Amended and Restated Service Plan includes a preliminary financial plan in Exhibit E projecting and supporting anticipated debt issuances throughout the life of the Districts; and

WHEREAS, it appears to the City Council that the recommended maximum mill levies and other provisions of this Amended and Restated Service Plan are consistent with the Policy and Model Service Plan.

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

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

Section 2. The City Council of the City of Colorado Springs, having reviewed the Amended and Restated Service Plan, as submitted by the petitioner, has determined, based solely upon the Amended and Restated Service Plan and evidence presented to City Council in support of said Amended and Restated Service Plan, that it is consistent with the Policy and Model Service Plan.

Section 3. Based on approval of this resolution by at least a two-thirds vote of the entire City Council, as set forth in 7-100 of the City Charter, separate future City Council authorization of debt issuance by any of the Districts shall not be required. In addition, the total debt of any proposed Districts may exceed 10 percent of the total assessed valuation of the taxable property within the District, provided that such debt is issued in general conformity with the initial financial plan provided in Exhibit E of this Amended and Restated Service Plan as it relates to the proposed mill levy and term of such bonds.

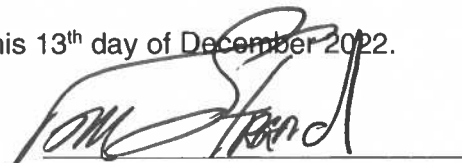
Section 4. The Districts shall not be authorized to operate or maintain public improvements other than those listed in Exhibit D of the Amended and Restated Service Plan until and unless this power is subsequently granted by the City. Such an approval may be by separate resolution, which would not require a formal amendment of the Amended and Restated Service Plan.

Section 5. The Amended and Restated Service Plan for the Districts, attached as Exhibit 1, is hereby approved.

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

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

DATED at Colorado Springs, Colorado this 13th day of December 2022.



Council President

ATTEST:


Sarah B. Johnson, City Clerk


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

Prepared

by

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Date: November 22, 2022

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I. INTRODUCTION

A. Purpose and Intent

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

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

B. Need for the Districts

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

C. Multiple District Structure.

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

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

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

D. Objective of the City Regarding Districts' Service Plan

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

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

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

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

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

II. DEFINITIONS

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

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

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

Board: The board of directors of each District.

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

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

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

C.R.S.: Colorado Revised Statutes

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

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

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

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

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

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

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

District No. 1: Reagan Ranch Metropolitan District No. 1.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

State: The State of Colorado.

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

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

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

III. BOUNDARIES

The area of the Initial Districts Boundaries includes approximately 250 acres. Legal descriptions of the Initial Districts Boundaries are attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial Districts Boundaries is attached hereto as Exhibit C. It is anticipated that the Districts' Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S, and Section 32-1-501, et seq., C.R.S, subject to the limitations set forth in Section V below.

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

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 250 acres of residential, commercial, and industrial land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the Districts at build-out is estimated to be approximately 1,940 people (776 units x 2.5) and the total non-residential development is anticipated to be approximately 1,061,700 square feet.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment

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

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The Districts shall not be authorized to operate and maintain any part

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

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

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

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

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

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

4. Recovery Agreement Limitation. Should the Districts construct infrastructure subject to a recovery agreement with the City or other entity, the Districts may retain

all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the Districts will remain the property of the Districts to be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay the Districts' Debt may be utilized by the Districts to construct additional public improvements permitted under the approved Service Plan.

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

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

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

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

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

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

8. Related Party Privately Placed Debt Interest Rate Limitation.

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

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

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

11. Initial Debt Limitation.

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

12. Council Debt Authorization Limitation.

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

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

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

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

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

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

18. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum

Debt Mill Levy Imposition Term have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

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

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

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

B. Preliminary Plan for Public Improvements

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

may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Land Development Entitlement on the property in the Service Area and is approximately \$183,000,000 and is further described in the Summary of Public Improvements included in Exhibit E.

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

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

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

C. Financing Plan

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

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

D. Maximum Interest Rate.

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

E. Limited-Default Provisions

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

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

F. Eligible Bondholders

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

G. Maximum Debt Mill Levy

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

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

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

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

H. Maximum Operating Mill Levy

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

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

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

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

I. Maximum Overlapping Mill Levies for a Combination of Districts

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

J. Maximum Debt Mill Levy Imposition Term

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

K. Debt Instrument Disclosure Requirement

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

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

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

L. Security for Debt

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

M. Developer Financial Assurances

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

VI. ANNUAL REPORT

A. General

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

B. Additional City Annual Report Requirements.

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

VII. DISTRICT WEBSITES

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

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

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

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

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

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

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

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

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

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

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

VIII. DISCLOSURE TO PURCHASERS

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

IX. DISTRICT TRANSITION

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

X. DISSOLUTION

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

XI. CONCLUSION

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

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

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

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

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

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

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

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

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

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

EXHIBIT A

Legal Descriptions

District No. 1 Legal Description

EXHIBIT A
Legal Description

May 20, 2020

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

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

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

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

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

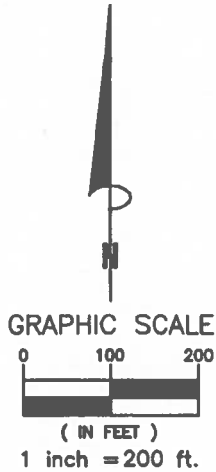
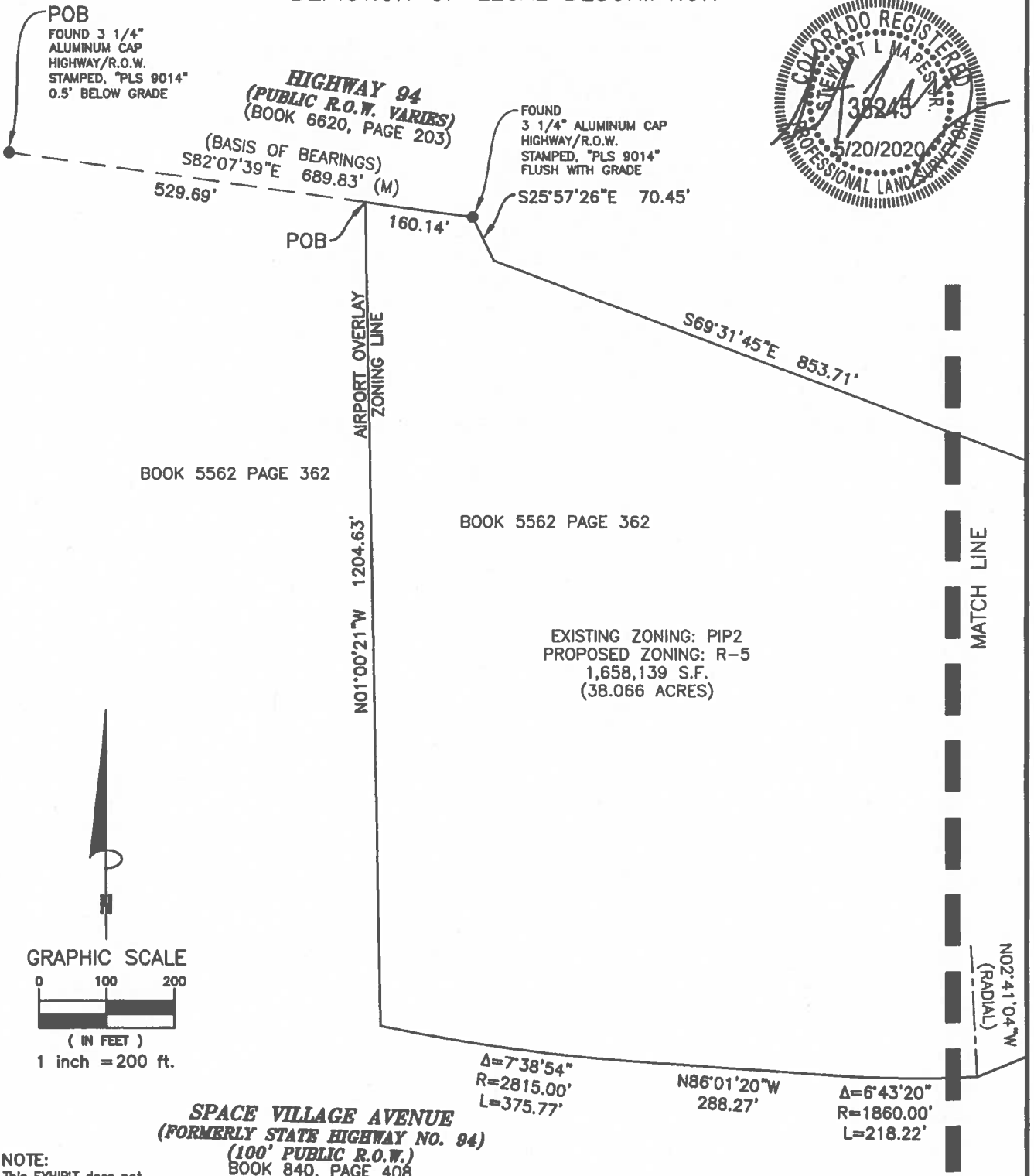
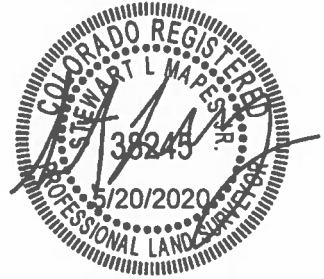
thence leaving said north right-of-way line, N01°00'21"W, along said airport overlay zoning line, a distance of 1204.63 feet, to the **POINT OF BEGINNING**.

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

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



EXHIBIT A
DEPICTION OF LEGAL DESCRIPTION

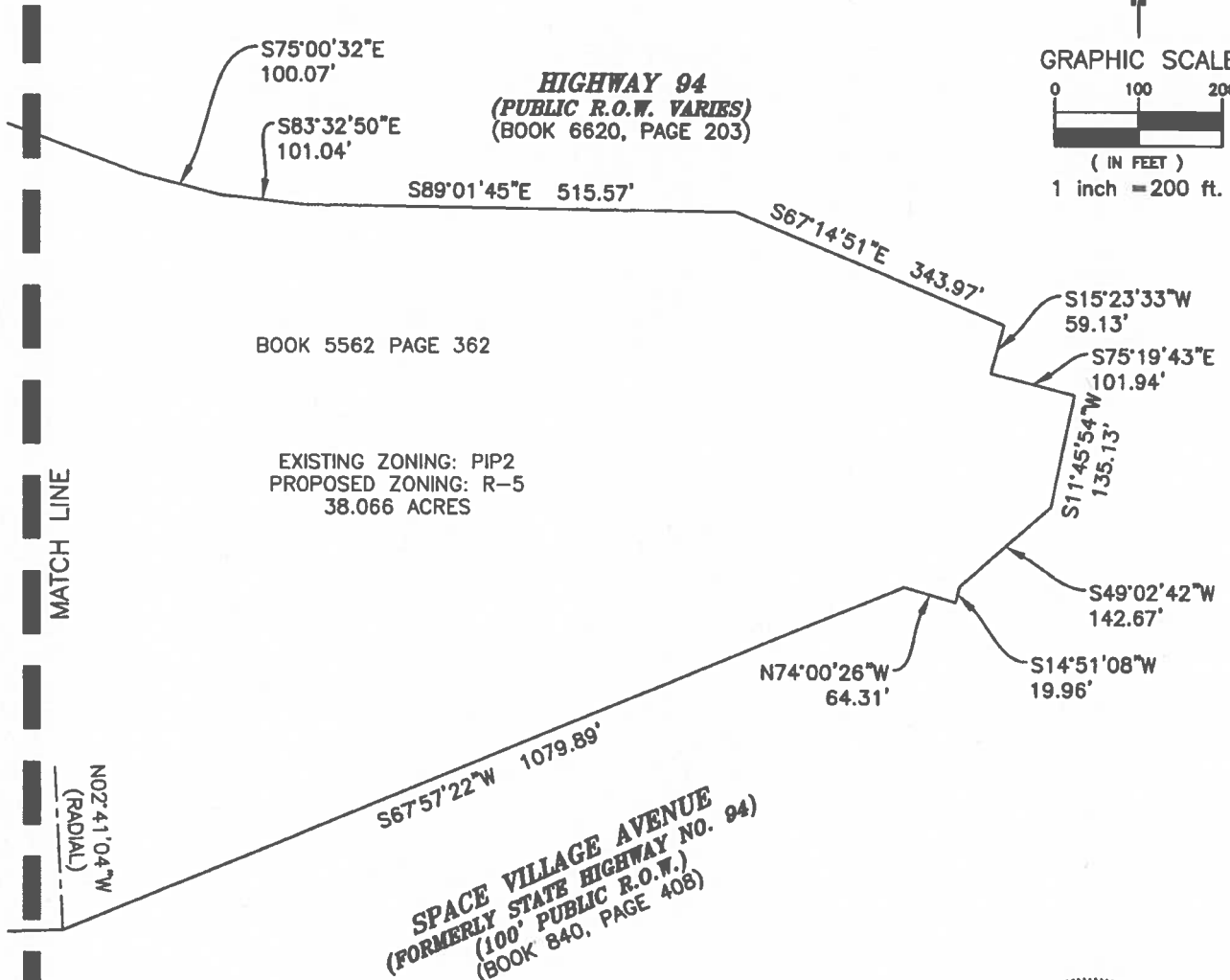
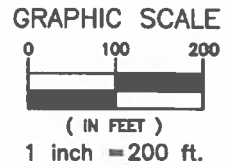


NOTE:
This EXHIBIT does not represent a monumented land survey, and is only intended to depict the attached LEGAL DESCRIPTION.

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

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

EXHIBIT A
DEPICTION OF LEGAL DESCRIPTION



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

Clark Land Surveying, Inc.

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

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

**EXHIBIT A
LEGAL DESCRIPTION**

July 13, 2021

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

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

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

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

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



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

EXHIBIT A DEPICTION OF LEGAL DESCRIPTION

OWNER: PIKES PEAK INVESTMENTS LLC
REC. NO. 218032766

S89°28'36"W 1374.99'
793.46'

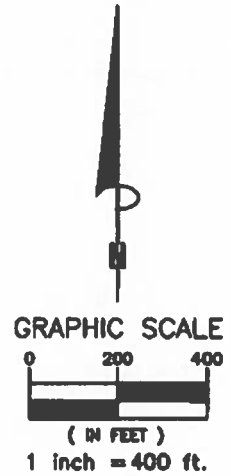
POB
#5 REBAR W/ 1-1/2" ALC
ILLEGIBLE
FLUSH W/ GRADE

REC. NO. 218105041
OWNER: 91 ACRES LLC

2,272,820 SQ. FT. ±
(52.177 ACRES ±)

(BASIS OF BEARINGS)
S00°28'20"E 1333.90'

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



N01°00'21"W 2728.27'

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

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

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

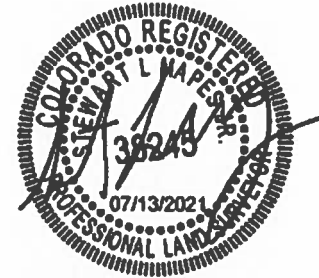
#5 REBAR W/ 1-1/2" ALC
ILLEGIBLE
FLUSH W/ GRADE

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

928.12'

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

N89°29'56"E 1491.63'
OWNER: PIKES PEAK INVESTMENTS LLC
REC. NO.: 218032815



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

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

NOTE:

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

Project No:
200595

Drawn: SCG

Date: 7/12/2021

Check: SLM

Sheet 2 of 2

Clark

Land Surveying, Inc.
177 S. Tiffany Dr. Unit 1 • Pueblo West, CO 81007 • 719.862.1270
www.clarkids.com

EXHIBIT A
Legal Description

May 20, 2020

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

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

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

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

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



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

EXHIBIT A

DEPICTION OF LEGAL DESCRIPTION

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

529.69'
(TIE)

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

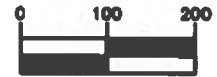
160.14'
(TIE)

S01°00'21"E
4922.09'
(TIE)

POB

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

GRAPHIC SCALE



(IN FEET)
1 inch = 200 ft.

N89°29'49"E 927.93'

S01°21'41"E 434.45'

MATCH LINE

REC. NO. 218032815

EXISTING ZONING: PIP2
PROPOSED ZONING: R-5
637,506 S.F.
(14.635 ACRES)

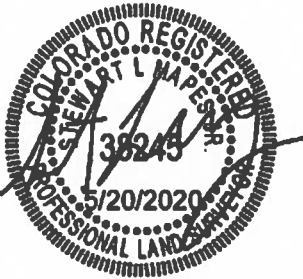
REC. NO. 218032815

EXISTING ZONING: PIP2/P8C
PROPOSED ZONING: R-5
1,398,949 S.F.
(32.115 ACRES)

S01°00'21"E 1134.70'

AIRPORT OVERLAY
ZONING LINE

S89°28'38"W 1423.85'



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

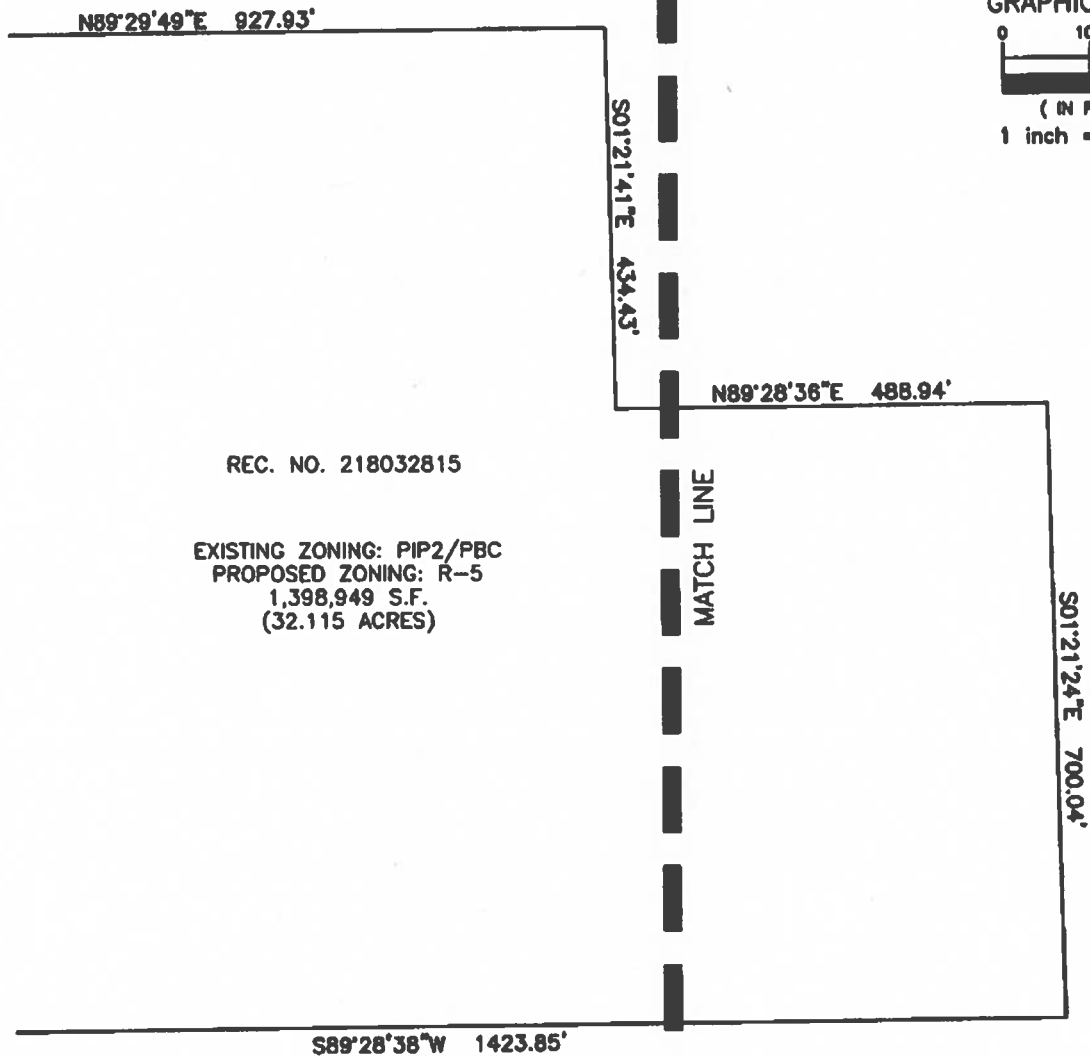
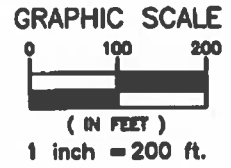
Project No: 190980	Drawn: DWC	Date: 5/20/2020
	Check: SLM	Sheet 2 of 3

Clark

Land Surveying, Inc.

177 S. Teller Dr., Unit 1 • Pueblo West, CO 81007 • 719.682.1270
www.clarkts.com

EXHIBIT A
DEPICTION OF LEGAL DESCRIPTION



REC. NO. 218032815

EXISTING ZONING: PIP2/PBC
 PROPOSED ZONING: R-5
 1,398,949 S.F.
 (32.115 ACRES)



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

Clark 
 Land Surveying, Inc.
 177 S Telford Dr. Unit 1 • Pueblo West, CO 81007 • 718.682.1270
 www.clarklds.com

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

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

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

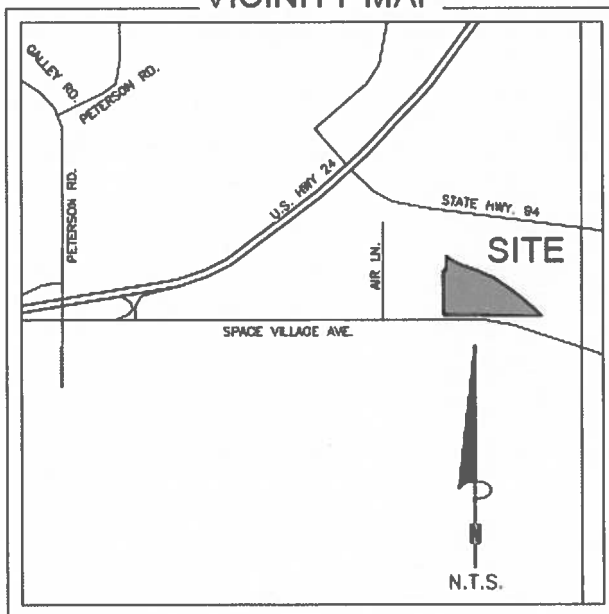
LEGAL DESCRIPTION:

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

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

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

VICINITY MAP



District No. 3 Legal Description

EXHIBIT A
Legal Description

May 20, 2020

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

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

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

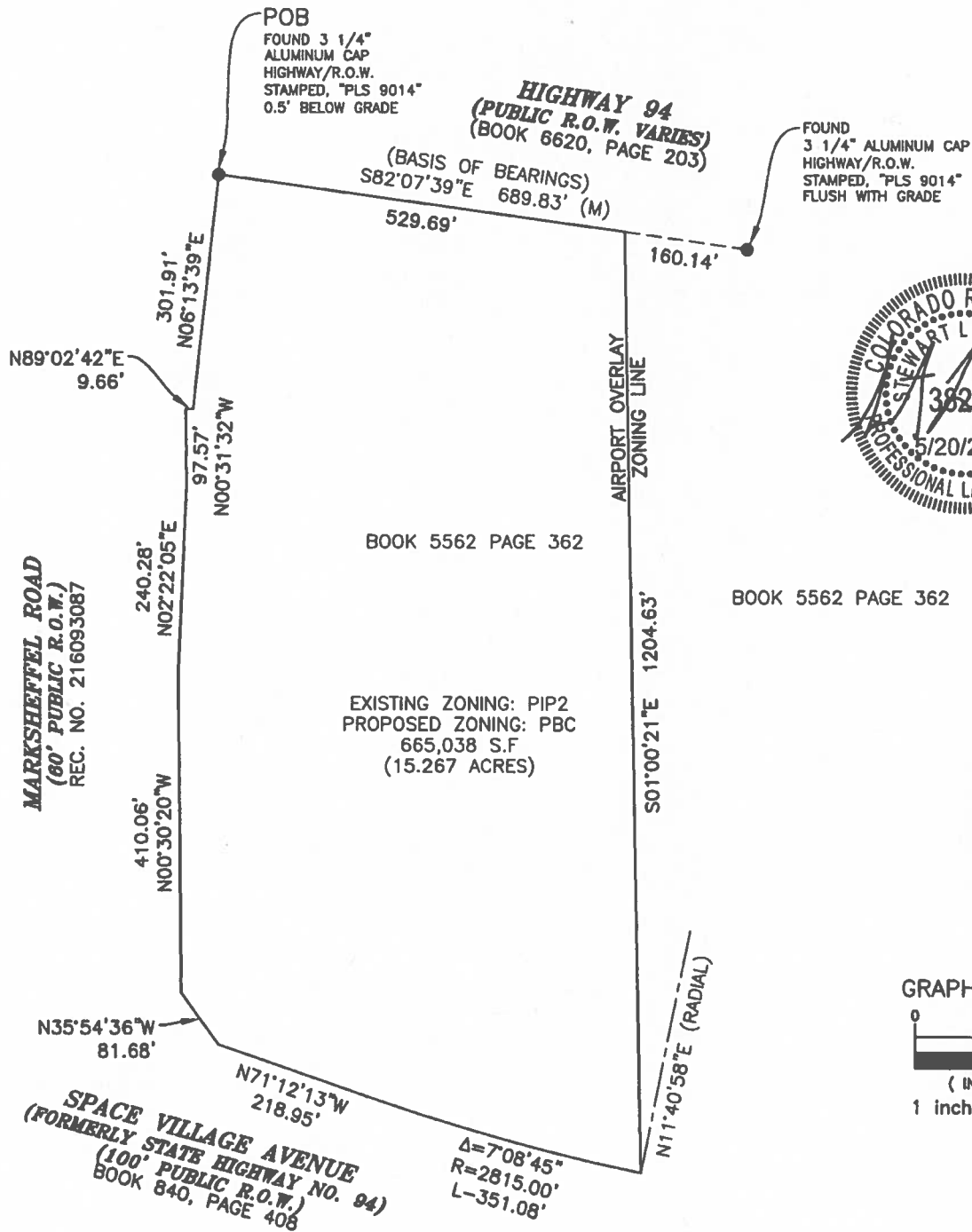
to the **POINT OF BEGINNING**.

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



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

EXHIBIT A
DEPICTION OF LEGAL DESCRIPTION



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

Project No: 190980	Drawn: DWC Check: SLM	Date: 5/20/2020 Sheet 2 of 2
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-Clark-
Land Surveying, Inc.

177 S Tiffany Dr., Unit 1 • Pueblo West, CO 81007 • 719 582 1270
www.clarkids.com

EXHIBIT A
Legal Description

May 20, 2020

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

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

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



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

EXHIBIT A

DEPICTION OF LEGAL DESCRIPTION

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

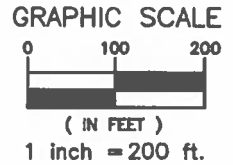
(BASIS OF BEARINGS)
 S82°07'39"E 689.83' (M)

529.69'
 (TIE)

160.14'
 (TIE)

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

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



N44°30'30"E
 52.34'

179.18'
 S71°11'03"E

L=386.29'
 R=2915.00'
 Δ=7°35'34"

S01°00'21"E
 1307.18'
 (TIE)

POB

MARKSHEFFEL ROAD
 (60' PUBLIC R.O.W.)
 (REC. NO. 216093087)

N00°29'30"W 882.69'

REC. NO. 218032766

REC. NO. 218032766

EXISTING ZONING: PIP2
 PROPOSED ZONING: PBC
 561,230 S.F.
 (12.884 ACRES)

AIRPORT OVERLAY
 ZONING LINE

L=69.36'
 R=1600.00'
 Δ=2°29'01"

N02°58'32"W
 60.30'

S89°28'57"W 581.91'



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



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 www.clarkis.com

Project No: 190980	Drawn: DWC Check: SLM	Date: 5/20/2020 Sheet 2 of 2
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**EXHIBIT A
LEGAL DESCRIPTION**

July 13, 2021

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

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

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

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

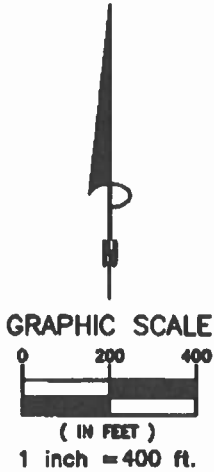
Containing 1,536,105 Sq. Ft. or 35.264 acres, more or less.



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

EXHIBIT A

DEPICTION OF LEGAL DESCRIPTION



OWNER: PIKES PEAK INVESTMENTS LLC
REC. NO. 218032766

N89°28'36"E 1374.99'

589.63'

785.36' (TIE)

POB

POC

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

N02°58'46"W
746.11'

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

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

REC. NO. 218105041
OWNER: 91 ACRES LLC

1,536,105 SQ. FT. ±
(35.264 ACRES ±)

C1

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

S00°50'08"E 2728.21'

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

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

MARKSHEFFEL ROAD
(60' PUBLIC R.O.W.)
REC. NO. 216683667

N00°29'23"W 1521.64'

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

563.51'

928.12'

S89°29'56"W 1491.63'

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



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

NOTE:

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

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

Clark

Land Surveying Inc

177 S. Tiffany Dr., Unit 1 • Pueblo West, CO 81007 • 719.562.1270
www.clarkla.com

EXHIBIT A
Legal Description

May 20, 2020

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

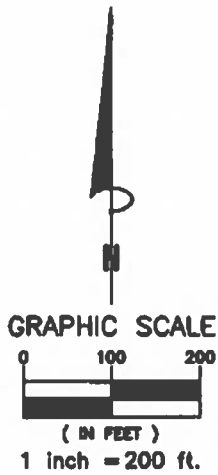
COMMENCING at the northwest corner of that parcel described in Book 5562, Page 362, being a point on the south right-of-way line of Highway 94, and a point on the east right-of-way line of Marksheffel Road; thence along said south right-of-way line, S82°07'39"E (Bearings are based on a modified Colorado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

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

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



EXHIBIT A DEPICTION OF LEGAL DESCRIPTION



MARKSHEFFEL ROAD
 (60' PUBLIC R.O.W.)
 (REC. NO. 216093087)

N00°29'50"W 728.22'

L=343.54'
 R=1565.61'
 Δ=127°34'21"
 L=1056.00'
 R=1940.00'
 Δ=205°02'

N89°29'49"E 563.79'

REC. NO. 218032815

EXISTING ZONING: PIP2
 PROPOSED ZONING: PBC
 637,506 S.F.
 (14.635 ACRES)

S01°00'21"E 1134.70'

REC. NO. 218032815

EXISTING ZONING: PIP2
 PROPOSED ZONING: R-5
 1,398,949 S.F.
 (32.000 ACRES)

AIRPORT OVERLAY ZONING LINE

S89°28'38"W 509.48'

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

529.69'
 (TIE)

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

160.14'
 (TIE)

S01°00'21"E
 4922.09'
 (TIE)

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

POB



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



177 S 1st Army Dr., Unit 1 • Pueblo West, CO 81007 • 719.582.1270
 www.clarkts.com

Project No: 190980	Drawn: DWC Check: SLM	Date: 5/20/2020 Sheet 2 of 2
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Matrix Design Group, Inc.
2435 Research Parkway, Suite 300
Colorado Springs, CO 80920
O 719 575 0100
F 719 575 0208
matrixdesigngroup.com

LEGAL DESCRIPTION (PBC PARCEL)

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

COMMENCING AT SAID NORTHWEST CORNER OF SECTION 21;

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

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

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

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

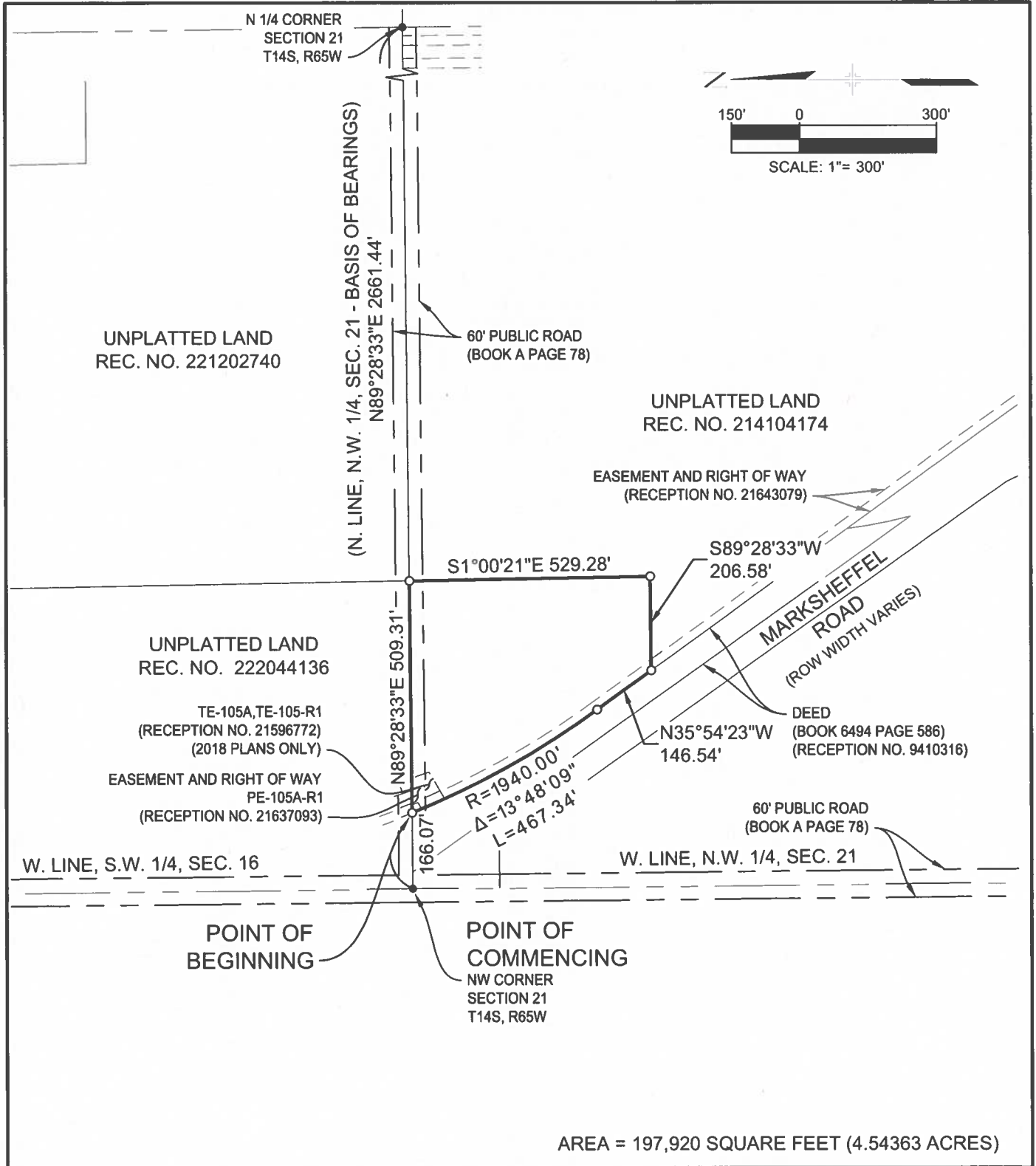
THENCE ON SAID EXTERIOR THE FOLLOWING (2) TWO COURSES:

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

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



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



AREA = 197,920 SQUARE FEET (4.54363 ACRES)



Matrix

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

REAGAN RANCH

PBC PARCEL

CHECKED BY: PSJ	DATE: AUG. 31, 2022 JN: 22.351.004	SHEET 2 of 2
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District No. 4 Legal Description



Matrix Design Group, Inc.
2435 Research Parkway, Suite 300
Colorado Springs, CO 80920
O 719 575 0100
F 719 575 0208
matrixdesigngroup.com

**LEGAL DESCRIPTION
(PUD PARCEL)**

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

COMMENCING AT SAID NORTHWEST CORNER OF SECTION 21;

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

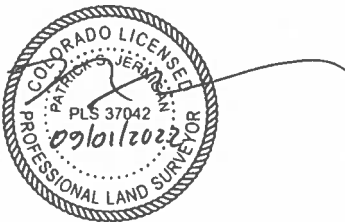
THENCE CONTINUE NORTH 89°28'33" EAST, ON SAID NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 21, A DISTANCE OF 1,424.03 FEET;

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

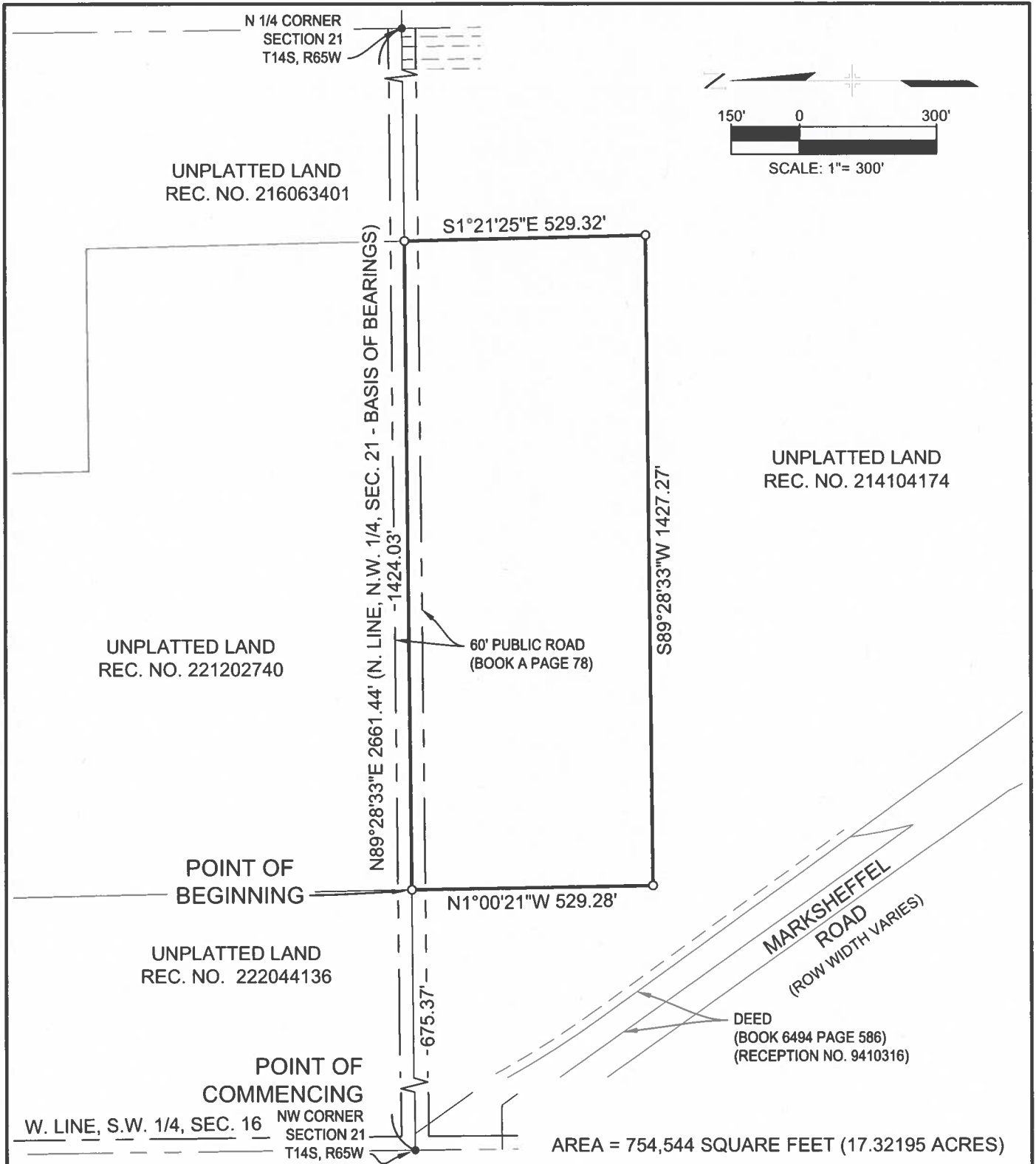
THENCE SOUTH 89°28'33" WEST A DISTANCE OF 1,427.27 FEET;

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

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



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



Matrix

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

REAGAN RANCH

PUD PARCEL

CHECKED BY: PSJ	DATE: AUG. 31, 2022 JN: 22.351.004	SHEET 2 of 2
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EXHIBIT B

Colorado Springs Vicinity Map

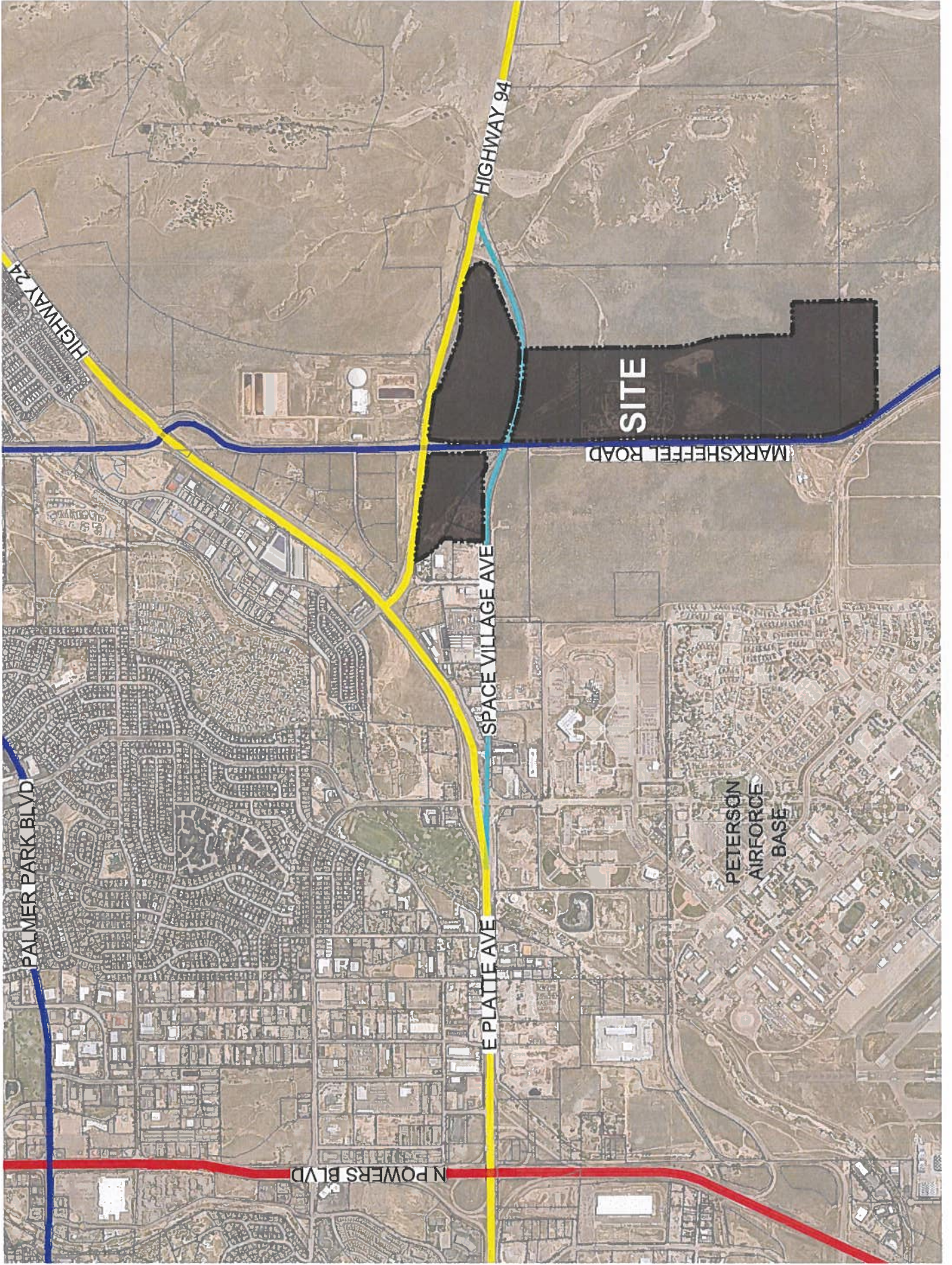


EXHIBIT C

Initial Districts Boundary Map

Boundaries – Reagan Ranch Metropolitan District Nos. 1-4

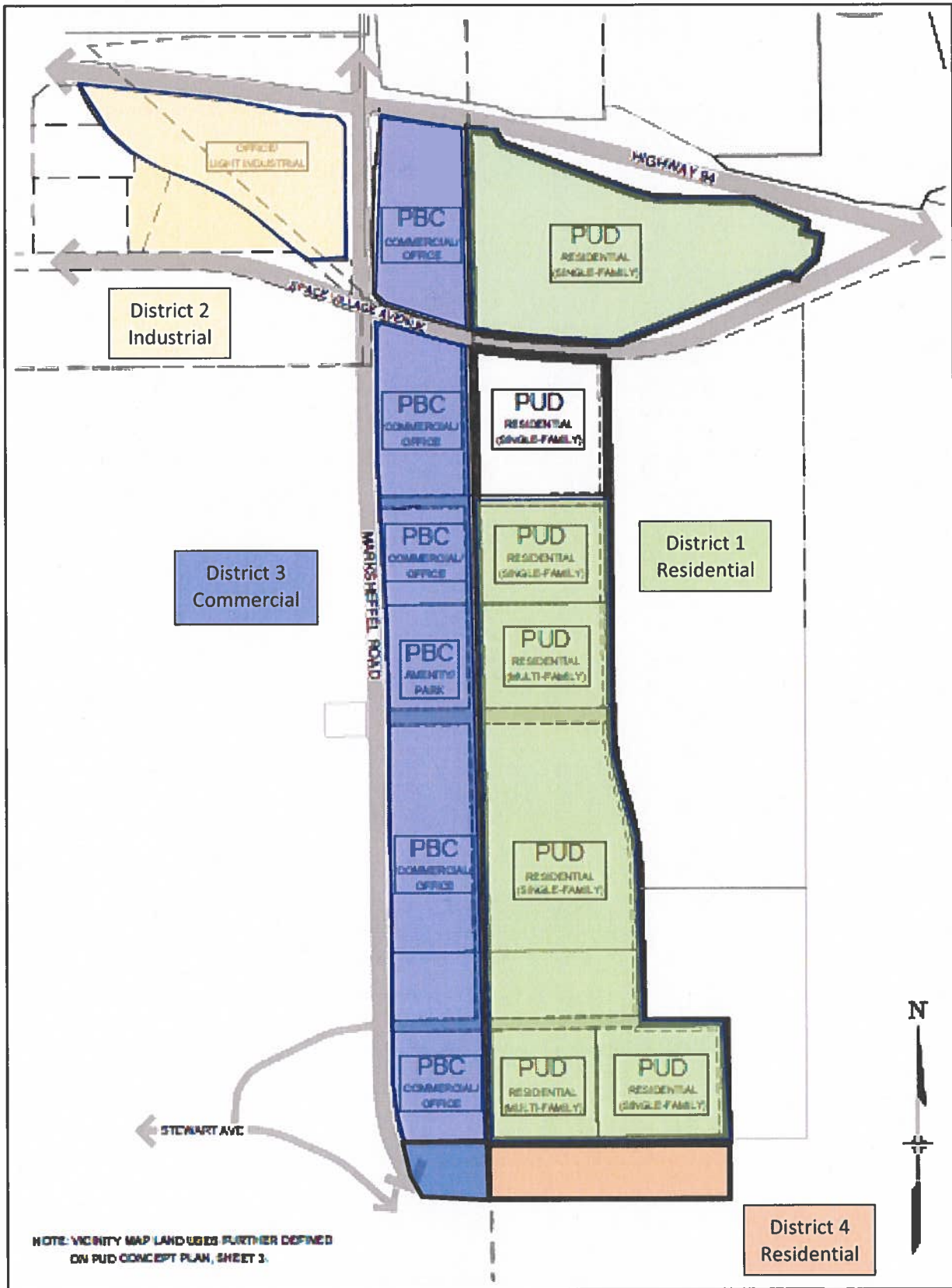


EXHIBIT D

Description of Permitted Services to be Provided by the Districts

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

EXHIBIT E

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

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

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

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

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

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

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

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

REAGAN RANCH METROPOLITAN DISTRICT NO. 2

**PUBLIC IMPROVEMENTS SUMMARY
SEPTEMBER, 2022**

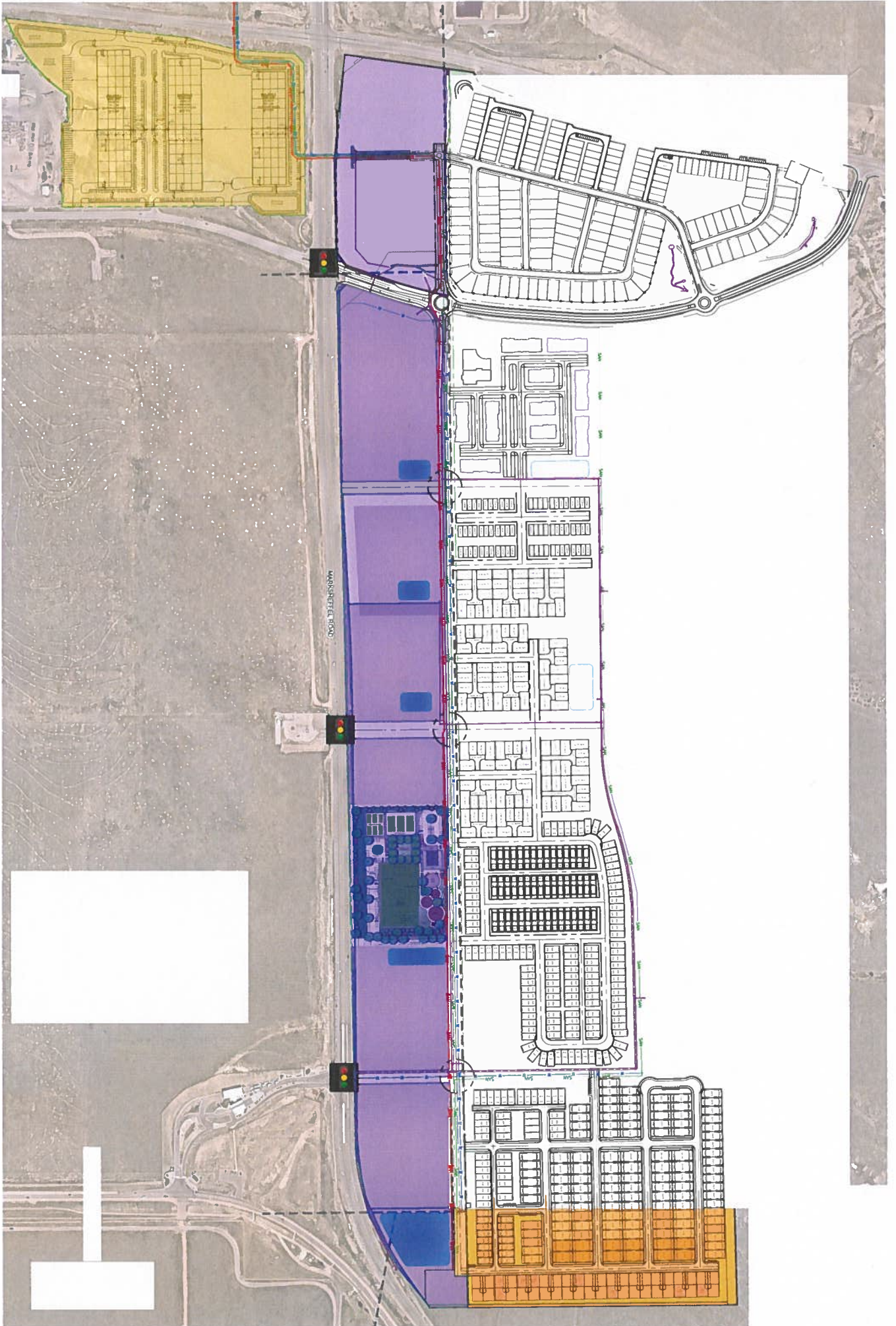
Category	Estimate
Design Engineering	\$600,000.00
Construction Surveying	\$200,000.00
Land Planning	\$400,000.00
Roadway Excavation	\$400,000.00
Roadway Concrete	\$3,050,000.00
Includes curb and gutter, cross pans, squared returns, transitions, pedestrian ramps, common sidewalk, colored median concrete,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

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

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

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

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



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