

**THIRD AMENDMENT TO THE
CONSOLIDATED SERVICE PLAN FOR
COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
COLORADO CROSSING METROPOLITAN DISTRICT NO. 3
IN THE
CITY OF COLORADO SPRINGS, COLORADO**

Prepared by
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

Approved:

Initials: _____

Article I. PURPOSE AND INTENT

Colorado Crossing Metropolitan District Nos. 1, 2 and 3 (the “**Districts**”) were organized and operate pursuant to a Consolidated Service Plan as approved by the City Council of the City of Colorado Springs, Colorado, on August 22, 2006 (the “**Original Service Plan**”).

The First Amendment to the Consolidated Service Plan for Colorado Crossing Metropolitan District Nos. 1, 2, and 3 (the “**First Amendment**”) was approved on October 25, 2016 and increased the Maximum Operating Mill Levy authorized to be imposed by the Districts in order to provide the Districts with the ability to generate revenues in amounts sufficient to address the increased operations and maintenance obligations of the Districts.

The Second Amendment to the Consolidated Service Plan for Colorado Crossing Metropolitan District Nos. 1, 2, and 3 (the “**Second Amendment**” and, collectively with the Original Service Plan and the First Amendment, the “**2018 Service Plan**”) was approved on December 11, 2018 and modified Exhibit D to the Original Service Plan and the First Amendment (the “**Second Amended Exhibit D**”) to specifically authorize the Districts to undertake and provide certain maintenance services more specifically described in the Second Amended Exhibit D.

Since organization of the District and approval of the 2018 Service Plan, significant modifications to the development plans and public infrastructure needs within the Service Area of the Districts have occurred. This Third Amendment further modifies the Original Service Plan to amend relevant provisions of the 2018 Service Plan to update the Preliminary Engineering Survey and the Total Debt Issuance Limitation based upon current development plans and public infrastructure needs, as further described herein. Together, the Original Service Plan, the First Amendment, Second Amendment, and this Third Amendment shall be collectively referred to as the “**Service Plan**.”

Article II. AMENDMENT

A. Article V, Section A, Part 10. Article V, Section A, Part 10 of the Original Service Plan provides, inter alia, that the Districts shall not issue Debt in an aggregate principal amount in excess of \$35,000,000. Article V, Section A, Part 10 is hereby deleted and replaced in its entirety with the language below:

“10. Total Debt Issuance Limitation. The issuance of all bonds or other debt instruments of the Districts shall be subject to the approval of the City Council. City Council’s review of the bonds or other debt instruments of the Districts shall be conducted to ensure compliance with the Service Plan and all applicable laws. The Districts shall not issue Debt which, in an aggregate principal amount, is in excess of \$50,000,000. The foregoing shall not include the principal amount of Debt issued for the purpose of refunding or refinancing lawfully issued Debt.”

B. Article V, Section B. Article V, Section B of the Original Service Plan set forth a cost estimate of \$35,000,000 for the Public Improvements necessary to serve the Service Area.

As a result of passage of time and significant changes to the development plans in the Service Area of the Districts since approval of the Original Service Plan, the Districts desire to further modify the Original Service Plan to recognize the current cost estimate for such Public Improvements. As such, the first paragraph of Article V, Section B is hereby deleted and replaced in its entirety with the following paragraph:

“ The Districts shall have the authority to provide for the planning, design, acquisition, construction installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed has been prepared based upon a preliminary engineering survey and estimates derived from Approved Development Plans on the property in the Service Area and is approximately \$44,700,000.”

C. All provisions of the Service Plan not expressly modified by this Third Amendment remain unchanged and in full force and effect.

D. In the event of any express conflict or inconsistency between the terms of the Original Service Plan, the First Amendment, the Second Amendment, and this Third Amendment; the Third Amendment shall control and govern.