



LISA K. MAYERS  
DIRECT DIAL: 303-839-3993  
lmayers@spencerfane.com

May 13, 2024

**VIA E-MAIL TO CITYCLERK@COLORADOSPRINGS.GOV**

City Clerk's Office  
P.O. Box 1575  
30 S. Nevada Ave., Suite 101  
Colorado Springs, CO 80901

**Re: Transmittal Letter – (Proposed) Ovation Metropolitan District**

Dear City Clerk:

This firm serves as legal counsel to La Plata Communities, Inc., proponent of the formation of the Ovation Metropolitan District (“Petitioner”). We are submitting the enclosed formal submittal materials for the (Proposed) Ovation Metropolitan District (“District”) to be formed in conformance with the Special District Act, C.R.S. 32-1-101, *et seq.* The enclosed Service Plan for the District utilizes the City’s new model service plan for a single district as the template. A check in the amount of \$1,100 for the District’s application fee will be delivered under separate cover.

The proposed development will bring an anticipated 290 new single family homes of varying sizes to the east of the City over a three year period from 2026 to 2029 (the “Project”). The Project will contain only residential uses. The Petitioner proposes a single District with the capacity to finance public infrastructure in a timely manner. We do not anticipate significant regional improvements. If contribution to regional improvements is necessary, regional improvements will be addressed through intergovernmental agreements with other governmental entities in the area of the Project.

The Project will require substantial investment in project infrastructure, including but not limited to street and streetscape improvements, water and sanitation system improvements, stormwater and drainage improvements, and park and recreation improvements. The District will provide a mechanism to ensure that certain project infrastructure is constructed and maintained at a level commensurate with other first-class residential development located within the City of Colorado Springs. A financial analysis prepared by Piper Sandler is included as an exhibit to the proposed Service Plan. The Petitioner requests the City Council approve the proposed Service Plan in order to allow for the Project infrastructure to be eligible for tax-exempt financing.

The Service Plan establishes the four criteria required by Section 32-1-203(2), C.R.S., and Section 122-35 of the City Code, as well as the five additional discretionary factors pursuant to

May 13, 2024  
Page 2

Section 32-1-203(2.5), C.R.S. Below is a summary of how the proposed formation of the District and the Service Plan meet the four required criteria and the five discretionary factors.

*Section 32-1-203(2) required factors:*

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District.

The purpose of the District is to finance and construct certain public improvements and to provide other additional services necessary to support the Project. The proposed improvements and services are not available to the community through the City or other existing quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis. The Project will bring a projected 290 residential structures to the City.

- B. The existing service in the area to be served by the District is inadequate for present and projected needs.

The proposed improvements and services are not and will not be available to the Project through the City or other existing quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis.

- C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.

The formation of the District will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of time for the benefit of the property owners, residents, and taxpayers located in the community. In addition, the public financing tools available to the District will help lower the costs of constructing and financing the public improvements and facilities.

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

The estimated costs of the public improvements and facilities to be constructed, installed, and/or acquired by the District are set forth in the Service Plan. The District will be limited to issuing debt within the confines of the Service Plan and will be limited to the amount the District can reasonably pay from the revenue derived from the debt service mill levy and other legally available revenue.

May 13, 2024  
Page 3

*Section 32-1-203(2.5) discretionary factors:*

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

The District is located west of Powers Boulevard and north of Old Ranch Road. Although the District will be within the City and in the vicinity of other metropolitan districts (Upper Cottonwood Creek, Flying Horse, among others), none of those other entities will find it desirable, feasible or practical to undertake the planning and financing of the public improvements needed to support 290 new residential units and an estimated 725 residents. The expectation is that the new District and its residents will pay their own way.

- B. The facility and service standards of the proposed special district are compatible with the facility and service standards of each county within which the proposed special district is to be located and each municipality which is an interested party under section 32-1-204(1).

The proposed facility and service standards will meet or exceed the City's standards and those of comparable developments in the immediate area. The proponent expects that the City will monitor and demand compliance with its standards through the development process and as described in the Service Plan.

- C. The proposal is in substantial compliance with a master plan adopted pursuant to section 30-28-106, C.R.S.

The District is wholly within the City and will comply with all City Master Plan requirements, including the Briargate Master Plan, which the Project is within. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area.

The District will be served by Colorado Springs Utilities pursuant to the Briargate annexation agreement.

- D. The creation of the proposed special district will be in the best interests of the area proposed to be served.

The District is an efficient and effective means to fund and construct public infrastructure in a timely and comprehensive manner so that homes can be built, sold



SpencerFane®

May 13, 2024  
Page 4

and occupied in support of the City's need for more housing. The area to be served is conveniently located near new thoroughfares and is similar to and compatible with adjacent developments which are mostly residential.

Petitioner requests that the proposed Service Plan be presented to the City Council for consideration and further action at the next available meeting. Please do not hesitate to contact us if you have any questions. Thank you for your consideration.

Very truly yours,

SPENCER FANE LLP

A handwritten signature in blue ink, appearing to read "Lisa K. Mayers".

Lisa K. Mayers

Enclosure

## TABLE OF CONTENTS

<b>I.</b>	<b>SERVICE PLAN</b>	Page 6
<b>II.</b>	<b>LIST OF EXHIBITS IN THE SERVICE PLAN</b>	
<b>EXHIBIT A</b>	Legal Descriptions	Page 26
<b>EXHIBIT B</b>	Vicinity Map	Page 29
<b>EXHIBIT C-1</b>	Initial Districts Boundary Map	Page 31
<b>EXHIBIT C-2</b>	Future Inclusion Area Boundary Map	Page 34
<b>EXHIBIT D</b>	Summary of Public Improvements to be Financed by the District and Financing	Page 38
<b>EXHIBIT E</b>	Description of Permitted Services to be Provided by the District	Page 66

**MODEL SERVICE PLAN**  
**FOR**  
**OVATION METROPOLITAN DISTRICT**  
**IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, Colorado 80203

Dated \_\_\_\_\_

TABLE OF CONTENTS

I.	INTRODUCTION .....	1
A.	Purpose and Intent.....	1
B.	Need for the District.....	1
C.	Objective of the City Regarding District Service Plan .....	1
II.	DEFINITIONS.....	2
III.	BOUNDARIES.....	6
IV.	PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION .	6
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES .....	7
A.	Powers of the District and Service Plan Amendment .....	7
1.	Operations and Maintenance Limitation .....	7
2.	City Charter Limitations.....	7
3.	Use of Bond Proceeds and Other Revenue of the District Limitation .....	8
4.	Recovery Agreement Limitation .....	8
5.	Construction Standards Limitation.....	8
6.	Developer Funding Agreement Limitation .....	8
7.	Privately Placed Debt Limitation .....	8
8.	Related Party Privately Placed Debt Limitation.....	9
9.	Inclusion Limitation .....	9
10.	Overlap Limitation .....	9
11.	Initial Debt Limitation.....	9
12.	Council Debt Authorization Limitation.....	9
13.	Total Debt Issuance Limitation .....	9
14.	Fee Limitation .....	9
15.	Monies from Other Governmental Sources.....	9
16.	Sales Tax Limitations .....	9
17.	No District will be allowed to impose a sales tax. ....	9
18.	Consolidation Limitation.....	10
19.	Bankruptcy Limitation .....	10
20.	Eminent Domain Powers Limitation .....	10
21.	Concealed Carry Prohibition .....	10
22.	Service Plan Amendment Requirement .....	10
B.	Preliminary Plan for Public Improvements.....	11
C.	Financing Plan .....	11
D.	Maximum Interest Rate.....	11
E.	Limited-Default Provisions.....	12
F.	Eligible Bondholders .....	12
G.	Maximum Debt Mill Levy .....	12
H.	Maximum Operating Mill Levy.....	12
I.	Maximum Overlapping Mill Levies for a Combination of Districts .....	13
J.	Maximum Debt Mill Levy Imposition Term .....	13
K.	Debt Instrument Disclosure Requirement.....	13

L.	Security for Debt.....	14
M.	Developer Financial Assurances.....	14
VI.	ANNUAL REPORT .....	14
A.	General.....	14
B.	Additional City Annual Report Requirements.....	14
VII.	DISTRICT WEBSITES .....	14
VIII.	DISCLOSURE TO PURCHASERS.....	15
X.	CONCLUSION.....	15



## LIST OF EXHIBITS

<b>EXHIBIT A</b>	Legal Descriptions
<b>EXHIBIT B</b>	Vicinity Map
<b>EXHIBIT C-1</b>	Initial District Boundary Map
<b>EXHIBIT C-2</b>	Future Inclusion Area Boundary Map
<b>EXHIBIT D</b>	Summary of Public Improvements to be Financed by the District and Financing Plan
<b>EXHIBIT E</b>	Description of Permitted Services to be Provided by the District

## **I. INTRODUCTION**

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

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

### **B. Need for the District**

There are currently no other existing or alternative governmental entities, including the City, located in the immediate vicinity of the District 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 or to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the District. Formation of the District is therefore necessary in order for the Public Improvements required for the Project and/or the operations and maintenance function and services to be provided in the most economic manner possible.

### **C. Objective of the City Regarding District Service Plan**

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

All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term 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 D. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

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

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

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

## **II. DEFINITIONS**

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

Authority: An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among 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 one District.

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

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

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

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

Commercial District: A District containing property classified for assessment as nonresidential. (NOTE: all districts which include or are expected to include any residential property must be defined as a Residential District and not a Commercial District).

C.R.S: Colorado Revised Statutes

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

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

Developer Funding Agreements: Short or long-term obligations of 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: The Ovation Metropolitan District.

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

End User Debt Service Fees: Any fees, rates, tolls or charges assessed, pledged or otherwise obligated to End Users by 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 District.

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

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

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

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

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

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

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

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

Land Development Entitlement: A City-approved master plan, concept plan or other more detailed land use plan, zoning or combinations thereof, applicable to a substantial proportion of the property to be included in District(s) and sufficient to support the need for the District(s) 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 District(s), 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 Policy, a mill levy certified for contractual obligations is part of the Maximum Debt Mill Levy.

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

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

Planning and Community Development Department Director: The Director of the Colorado Springs Planning and Community Development Department or other position which may be established for the purpose of administering this Policy, or their designee.

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

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

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

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

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 District Boundary Map and the Future Inclusion Area Boundary Map.

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

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

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

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

State: The State of Colorado.

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

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

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

### **III. BOUNDARIES**

The area of the Initial District Boundaries includes approximately 400 square feet and the total area proposed to be included in the Future Inclusion Area Boundaries is approximately 60.28 acres (less the Initial District Boundaries). Legal descriptions of the Initial District Boundaries and the Future Inclusion Area Boundaries is attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial District Boundaries is attached hereto as Exhibit C-1, and a map of the Future Inclusion Area Boundaries is attached hereto as Exhibit C-2. It is anticipated that the District's Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., CRS, and Section 32-1-501, et seq., CRS, subject to the limitations set forth in Article V below.

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

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

The Service Area consists of approximately 60.28 acres of land. The current assessed valuation of the Service Area is \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the District at build-out is estimated to be approximately 725 people (290 residential units x 2.5 people per unit) and no non-residential development is anticipated.

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

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

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

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

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation improvements, unless the provision of such ongoing operation and maintenance is specifically identified in Exhibit E attached hereto. In the City's sole discretion, an IGA between the City and the District may be required in order to better describe the conditions under which these permitted services will be provided by the District. If the District is authorized to operate and maintain certain park and recreation improvements set forth in Exhibit E, any fee imposed by the District for access to 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 District. However, the District 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, and District facilities shall not be used for non-public purposes without proper remuneration to the District.

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

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

Authority is granted for this District to issue Debt in one or more future phases subject to the limits included in this Service Plan without the requirement for City Council approval at the time of issuance, provided that these issuances are in substantial conformance with the Summary of Public Improvements and Financing Plan included in Exhibit D of this Service.



Plan, and also provided that this service plan has been approved by a vote of at least two thirds of the entire City Council.

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

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

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

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

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

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

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

including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

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

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

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

10. Overlap Limitation. The District 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 District 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 District.

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

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

13. Total Debt Issuance Limitation. Consistent with the information and analysis provided in Exhibit D the District shall not issue Debt in an aggregate principal amount in excess of \$24,500,000 (including financing and costs of issuance costs), provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

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

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

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

17. Consolidation Limitation.

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

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

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, CRS and the City shall be entitled to all remedies available under State and local law, including enjoining such actions of the Districts.

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

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

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

B. Preliminary Plan for Public Improvements

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the District, to be more specifically defined in an 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 \$24,500,000, which includes \$18,900,000 for design and construction and \$5,600,000 for costs of issuance and financing, and as further described in the Summary of Public Improvements included in Exhibit D.

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 District.

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.

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.

C. Financing Plan

The Financing Plan for the District shall be included in Exhibit D and shall be provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of District based on projected development or redevelopment absorption and projected available District revenues as constrained by Service Plan limits including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term for Residential Districts.

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.14.

D. Maximum Interest Rate

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

E. Limited-Default Provisions

Debt issued by a District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to impose or collect other revenue sources lawfully pledged to the payment thereof or to apply the same in accordance with the terms of the Debt, (3) failure to abide by other covenants made in connection with such Debt, or (4) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy in 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” is the maximum mill levy a District is permitted to impose upon the taxable property of the District for payment of Debt, and shall be determined as follows:

A. For this District and any overlapping Combinations of Districts, the Maximum Debt Mill Levy shall be calculated as follows:

(a) The Maximum Debt Mill Levy certified for any District or Combination of Districts shall be limited to no more than 50.0 mills. This levy may be subject to upward or downward adjustments addressing any constitutionally mandated change in assessment ratios, tax credit, cut or any abatement occurring after, but not before July 12, 2022.

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

Additionally, the District may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in Exhibit E. The first year's operating budget is estimated to be \$75,000 which is anticipated to be derived from property taxes and other revenue which may include advances associated with Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20.0 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

I. Maximum 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 District shall set forth a statement in substantially the following form:

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

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

L. Security for Debt

No Debt or other financial obligation of 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 District will not be considered a substitute for financial assurances required under applicable City land use ordinances and regulations.

**VI. ANNUAL REPORT**

A. General

Consistent with Section 32-1-207 (II), C.R.S. 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 District may cooperate with other related Districts in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to this District. The report may be submitted in electronic format as long as it and its associated documents are also available on the District's website.

B. Additional City Annual Report Requirements.

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

**VII. DISTRICT WEBSITES**

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

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

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

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

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

D. 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 District(s).

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

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

G. Summary of outstanding long term financial obligations of the District including Debt and Developer Funding Agreements with terms and interest rates.

H. Statement as to whether additional Long-Term Financial Obligations are, are not or may be anticipated by the District.

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

## **VIII. DISCLOSURE TO PURCHASERS**

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

## **IX. DISSOLUTION**

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

## **X. CONCLUSION**

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

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



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

C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

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

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

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

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

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

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

**EXHIBIT A**  
Legal Descriptions



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

### LEGAL DESCRIPTION

A TRACT OF LAND BEING A PORTION OF THE EAST HALF OF SECTION 21 AND A PORTION OF THE WEST HALF OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO BEING MONUMENTED AT BOTH ENDS BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "JR ENG LTD LS 10377" BEING ASSUMED TO BEAR S89°23'40"E, A DISTANCE OF 2582.94 FEET.

**COMMENCING** AT THE NORTHWEST QUARTER CORNER OF SAID SECTION 22; THENCE S24°29'25"W, A DISTANCE OF 1486.41 FEET TO THE **POINT OF BEGINNING**, SAID POINT BEING ON THE WESTERLY "A" LINE RIGHT-OF-WAY OF POWERS BOULEVARD, AS SHOWN ON THE COLORADO DEPARTMENT OF TRANSPORTATION PLANS (BY URS);

THENCE ON SAID "A" LINE RIGHT-OF-WAY, THE FOLLOWING (7) SEVEN COURSES:

1. THENCE S37°01'46"E, A DISTANCE OF 355.84 FEET TO A POINT ON CURVE;
2. THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N53°39'05"E, HAVING A DELTA OF 06°52'26", A RADIUS OF 9,569.52 FEET, AND A DISTANCE OF 1,148.07 FEET TO A POINT ON CURVE;
3. THENCE S41°33'30"E, A DISTANCE OF 191.91 FEET;
4. THENCE S29°06'09"E, A DISTANCE OF 101.55 FEET;
5. THENCE S44°44'55"E, A DISTANCE OF 873.40 FEET;
6. THENCE S49°43'21"E, A DISTANCE OF 744.67 FEET;
7. THENCE S49°43'27"E, A DISTANCE OF 161.12 FEET TO A POINT ON THE NORTHERLY LINE OF THAT TRACT DESCRIBED IN BOOK 5301 AT PAGE 824, ALSO BEING THE NORTHERLY BOUNDARY OF BISON RIDGE AT KETTLE CREEK FILING NO. 1 RECORDED UNDER RECEPTION NO. 204068973;

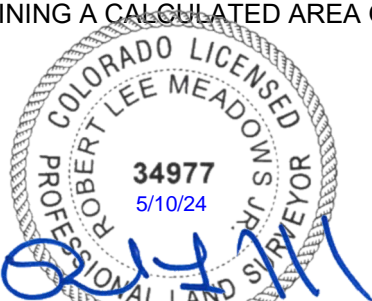
THENCE S89°06'30"W, ON THE NORTHERLY BOUNDARY OF SAID BISON RIDGE AT KETTLE CREEK FILING NO. 1, THE NORTHERLY BOUNDARY OF BISON RIDGE AT KETTLE CREEK FILING NO. 2 RECORDED UNDER RECEPTION NO. 204210396 AND THE NORTHERLY BOUNDARY OF BISON RIDGE AT KETTLE CREEK FILING NO. 6A RECORDED UNDER RECEPTION NO. 219714388, A DISTANCE OF 1540.74 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NUMBER 203137721;

THENCE ON SAID WESTERLY BOUNDARY THE FOLLOWING (7) SEVEN COURSES:

1. THENCE N13°01'15"W, A DISTANCE OF 680.00 FEET;
2. THENCE N69°21'22"W, A DISTANCE OF 976.90 FEET;
3. THENCE N13°34'04"W, A DISTANCE OF 841.34 FEET;
4. THENCE N26°57'20"E, A DISTANCE OF 512.77 FEET;
5. THENCE N54°37'12"E, A DISTANCE OF 297.96 FEET;
6. THENCE N33°13'25"W, A DISTANCE OF 184.63 FEET;
7. THENCE N14°19'38"W, A DISTANCE OF 19.71 FEET TO A POINT ON SAID WESTERLY "A" LINE RIGHT-OF-WAY;

THENCE N89°30'20"E, ON SAID "A" LINE RIGHT-OF-WAY, A DISTANCE OF 4.82 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 60.280 ACRES.



ROBERT L. MEADOWS, JR., P.L.S. NO. 34977  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC



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

**EXHIBIT "A"**

OVATION

JOB NO. 2470.10-04

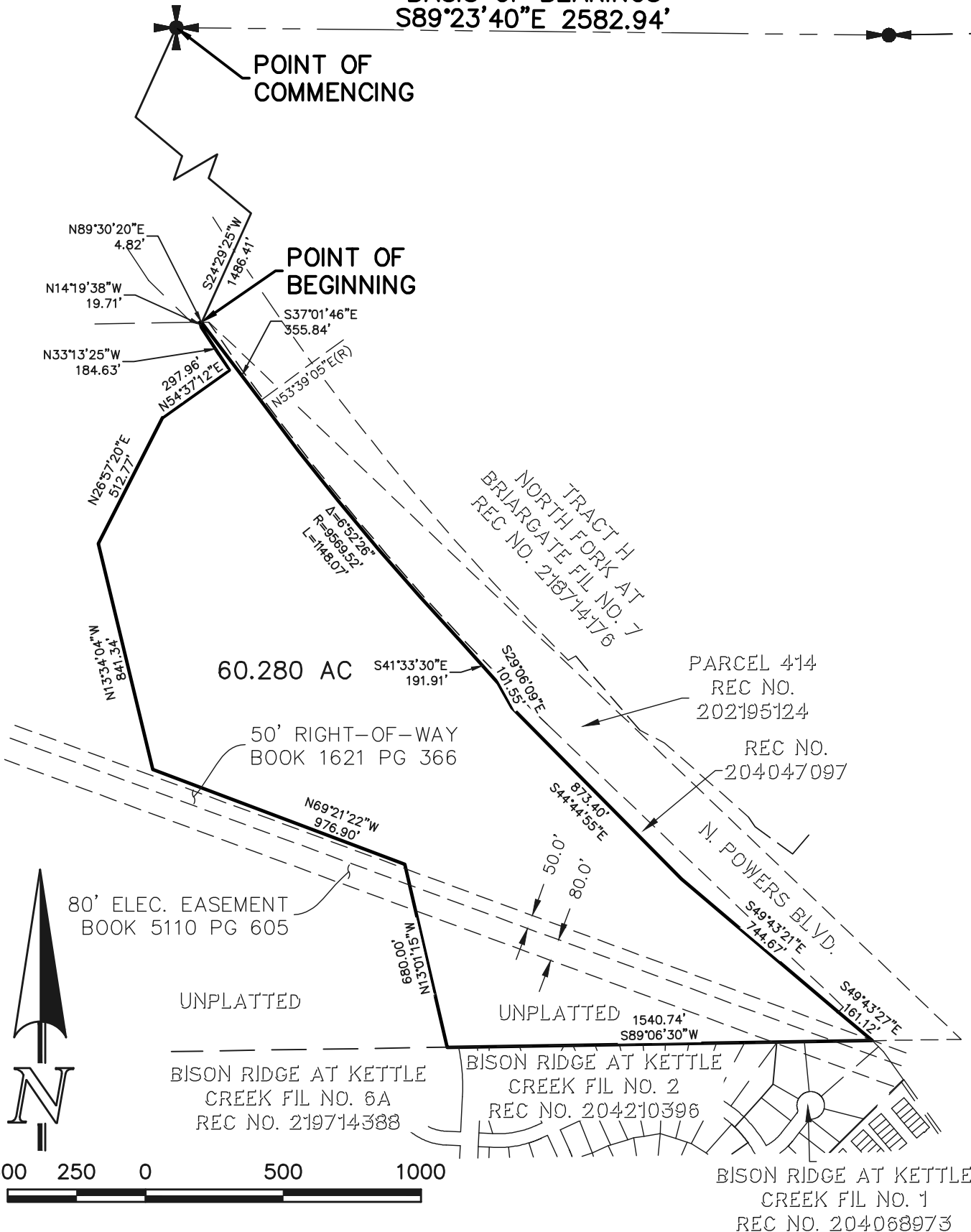
MAY 10, 2024

SHEET 2 OF 2

NW CORNER, SECTION 22,  
 TOWNSHIP 12 SOUTH,  
 RANGE 66 WEST, 6TH P.M.  
 RECOVERED 3-1/4" ALUMINUM CAP  
 STAMPED "LS 10377" FLUSH

N 1/4 CORNER, SECTION 22,  
 TOWNSHIP 12 SOUTH,  
 RANGE 66 WEST, 6TH P.M.  
 RECOVERED 3-1/4"  
 ALUMINUM CAP STAMPED "LS  
 10377" FLUSH

**BASIS OF BEARINGS**  
**S89°23'40"E 2582.94'**

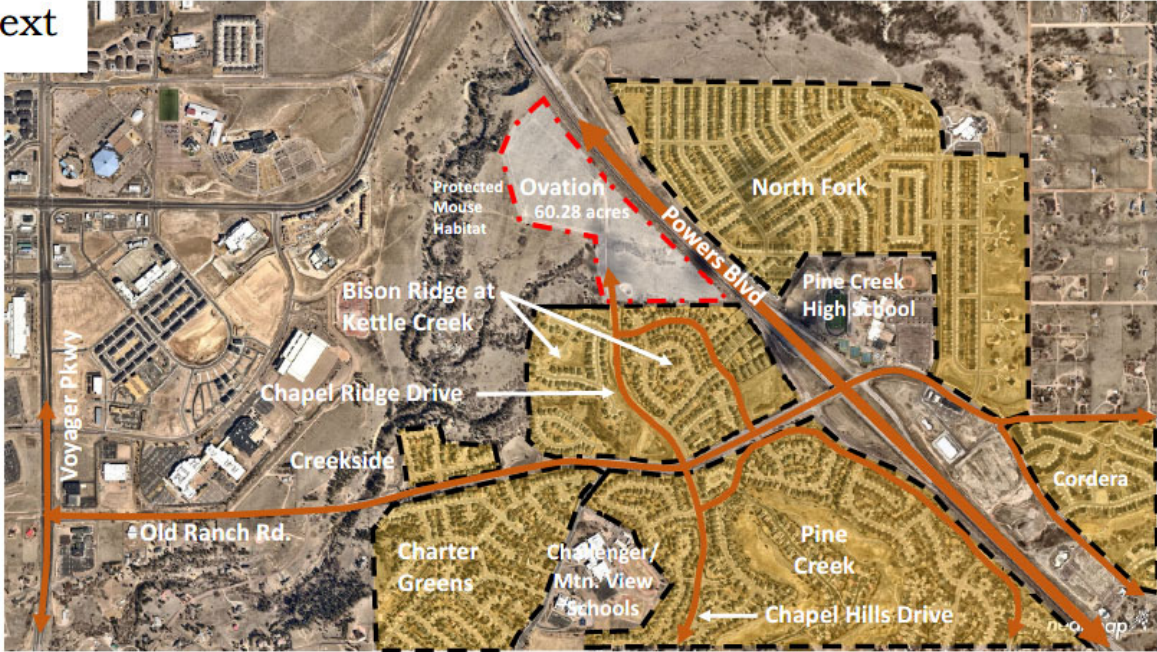


**EXHIBIT B**

Colorado Springs Vicinity Map

# Ovation

## Site Context



**EXHIBIT C-1**

Initial District Boundary Map



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

**EXHIBIT C-1**  
OVATION DIRECTORS PARCEL  
JOB NO. 2470.10-5  
MAY 3, 2024  
PAGE 1 OF 2

### LEGAL DESCRIPTION

A TRACT OF LAND BEING A PORTION OF THE EAST HALF OF SECTION 21 AND A PORTION OF THE WEST HALF OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO BEING MONUMENTED AT BOTH ENDS BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "JR ENG LTD LS 10377" BEING ASSUMED TO BEAR S89°23'40"E, A DISTANCE OF 2582.94 FEET.

**COMMENCING** AT THE NORTHWEST QUARTER CORNER OF SAID SECTION 22; THENCE S24°29'25"W, A DISTANCE OF 1486.41 FEET TO A POINT ON THE WESTERLY "A" LINE RIGHT-OF-WAY OF POWERS BOULEVARD, AS SHOWN ON THE COLORADO DEPARTMENT OF TRANSPORTATION PLANS (BY URS);

THENCE ON SAID "A" LINE RIGHT-OF-WAY, THE FOLLOWING (7) SEVEN COURSES:

1. THENCE S37°01'46"E, A DISTANCE OF 355.84 FEET TO A POINT ON CURVE;
2. THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N53°39'05"E, HAVING A DELTA OF 06°52'26", A RADIUS OF 9,569.52 FEET, AND A DISTANCE OF 1,148.07 FEET TO A POINT ON CURVE;
3. THENCE S41°33'30"E, A DISTANCE OF 191.91 FEET;
4. THENCE S29°06'09"E, A DISTANCE OF 101.55 FEET;
5. THENCE S44°44'55"E, A DISTANCE OF 873.40 FEET;
6. THENCE S49°43'21"E, A DISTANCE OF 744.67 FEET;
7. THENCE S49°43'27"E, A DISTANCE OF 161.12 FEET TO A POINT ON THE NORTHERLY LINE OF THAT TRACT DESCRIBED IN BOOK 5301 AT PAGE 824, ALSO BEING THE NORTHERLY BOUNDARY OF BISON RIDGE AT KETTLE CREEK FILING NO. 1 RECORDED UNDER RECEPTION NO. 204068973;

THENCE S89°06'30"W, ON THE NORTHERLY BOUNDARY OF SAID BISON RIDGE AT KETTLE CREEK FILING NO. 1, THE NORTHERLY BOUNDARY OF BISON RIDGE AT KETTLE CREEK FILING NO. 2 RECORDED UNDER RECEPTION NO. 204210396 AND THE NORTHERLY BOUNDARY OF BISON RIDGE AT KETTLE CREEK FILING NO. 6A RECORDED UNDER RECEPTION NO. 219714388, A DISTANCE OF 1540.74 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NUMBER 203137721;

THENCE ON SAID WESTERLY BOUNDARY THE FOLLOWING (5) FIVE COURSES:

1. THENCE N13°01'15"W, A DISTANCE OF 680.00 FEET;
2. THENCE N69°21'22"W, A DISTANCE OF 976.90 FEET;
3. THENCE N13°34'04"W, A DISTANCE OF 841.34 FEET;
4. THENCE N26°57'20"E, A DISTANCE OF 512.77 FEET;
5. THENCE N54°37'12"E, A DISTANCE OF 297.96 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING ON SAID WESTERLY BOUNDARY N33°13'25"W, A DISTANCE OF 20.00 FEET;  
THENCE N56°46'35"E, A DISTANCE OF 20.00 FEET;  
THENCE S33°13'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S56°46'35"W, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400.00 SQUARE FEET OF LAND



ROBERT L. MEADOWS JR., P.L.S. NO. 34977  
PREPARED FOR AND ON BEHALF OF  
CLASSIC CONSULTING ENGINEERS AND SURVEYORS, LLC





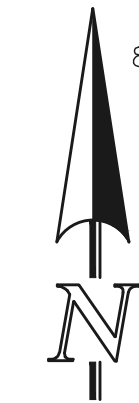
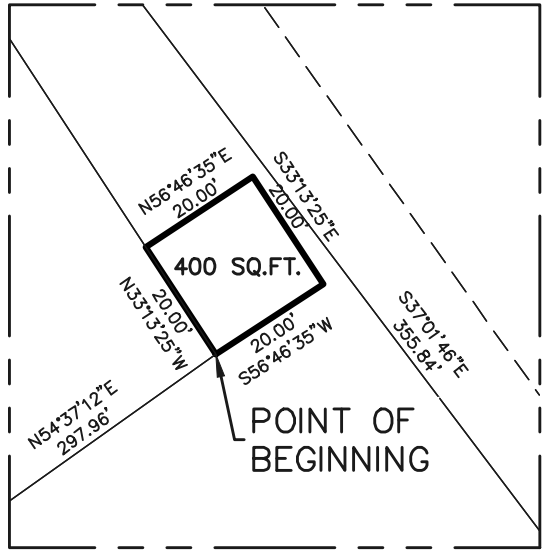
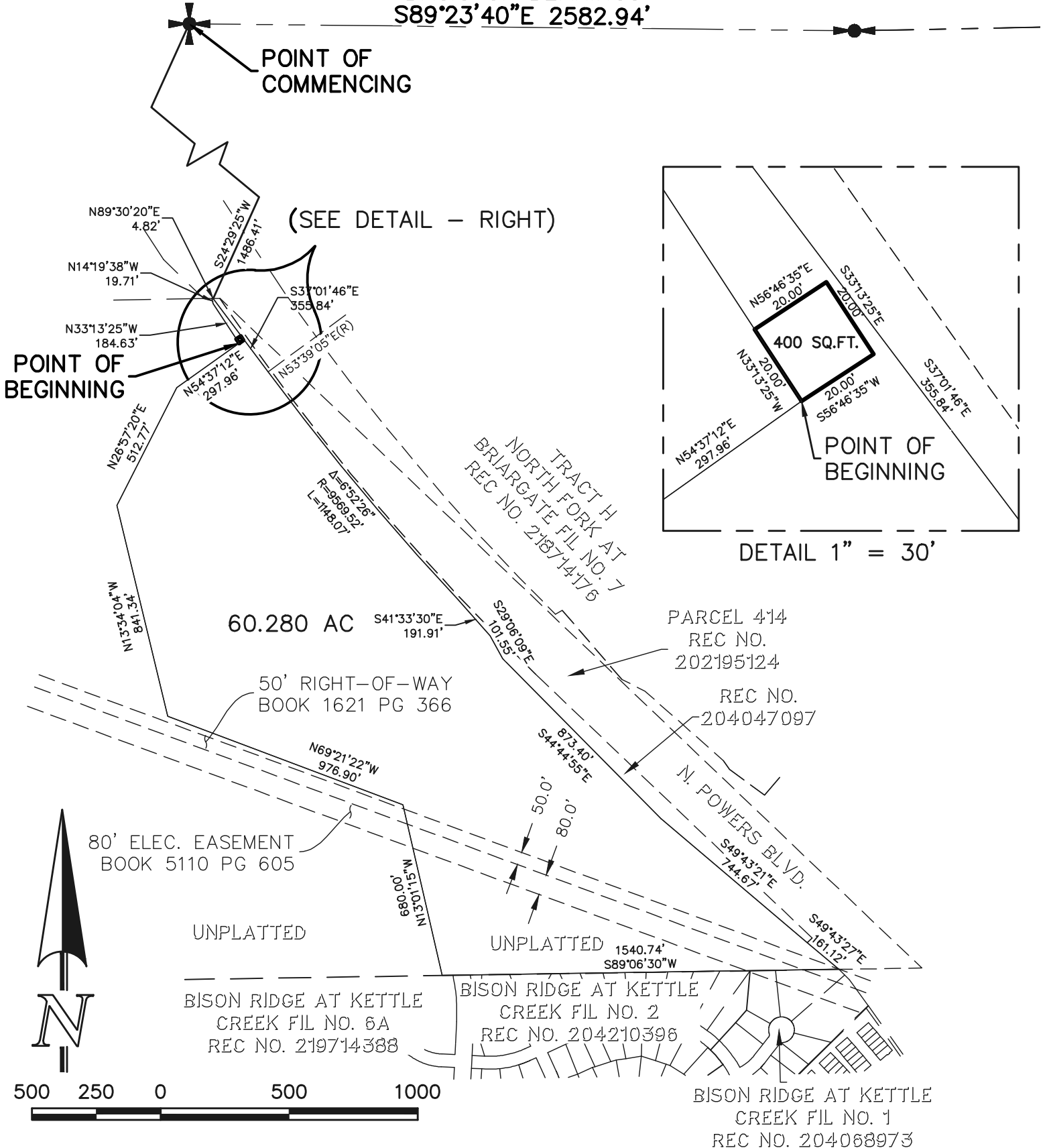
619 North Cascade Avenue, Suite 200 (719)785-0790  
 Colorado Springs, Colorado 80903

**EXHIBIT C-1**  
 OVATION DIRECTOR'S PARCEL  
 JOB NO. 2470.10-05  
 MAY 3, 2024  
 SHEET 2 OF 2

NW CORNER, SECTION 22,  
 TOWNSHIP 12 SOUTH,  
 RANGE 66 WEST, 6TH P.M.  
 RECOVERED 3-1/4" ALUMINUM CAP  
 STAMPED "LS 10377" FLUSH

N 1/4 CORNER, SECTION 22,  
 TOWNSHIP 12 SOUTH,  
 RANGE 66 WEST, 6TH P.M.  
 RECOVERED 3-1/4"  
 ALUMINUM CAP STAMPED "LS  
 10377" FLUSH

**BASIS OF BEARINGS**  
**S89°23'40"E 2582.94'**



SCALE: 1" = 500'

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

**EXHIBIT C-2**

Future Inclusion Area Boundary Map



**EXHIBIT C-2**  
OVATION FUTURE  
INCLUSION PARCEL  
JOB NO. 2470.10-6  
MAY 9, 2023  
SHEET 1 OF 3

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

### LEGAL DESCRIPTION

A TRACT OF LAND BEING A PORTION OF THE EAST HALF OF SECTION 21 AND A PORTION OF THE WEST HALF OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO BEING MONUMENTED AT BOTH ENDS BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "JR ENG LTD LS 10377" BEING ASSUMED TO BEAR S89°23'40"E, A DISTANCE OF 2582.94 FEET.

**COMMENCING** AT THE NORTHWEST QUARTER CORNER OF SAID SECTION 22; THENCE S24°29'25"W, A DISTANCE OF 1486.41 FEET TO THE **POINT OF BEGINNING**, SAID POINT BEING ON THE WESTERLY "A" LINE RIGHT-OF-WAY OF POWERS BOULEVARD, AS SHOWN ON THE COLORADO DEPARTMENT OF TRANSPORTATION PLANS (BY URS);

THENCE ON SAID "A" LINE RIGHT-OF-WAY, THE FOLLOWING (7) SEVEN COURSES:

1. THENCE S37°01'46"E, A DISTANCE OF 355.84 FEET TO A POINT ON CURVE;
2. THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N53°39'05"E, HAVING A DELTA OF 06°52'26", A RADIUS OF 9,569.52 FEET, AND A DISTANCE OF 1,148.07 FEET TO A POINT ON CURVE;
3. THENCE S41°33'30"E, A DISTANCE OF 191.91 FEET;
4. THENCE S29°06'09"E, A DISTANCE OF 101.55 FEET;
5. THENCE S44°44'55"E, A DISTANCE OF 873.40 FEET;
6. THENCE S49°43'21"E, A DISTANCE OF 744.67 FEET;
7. THENCE S49°43'27"E, A DISTANCE OF 161.12 FEET TO A POINT ON THE NORTHERLY LINE OF THAT TRACT DESCRIBED IN BOOK 5301 AT PAGE 824, ALSO BEING THE NORTHERLY BOUNDARY OF BISON RIDGE AT KETTLE CREEK FILING NO. 1 RECORDED UNDER RECEPTION NO. 204068973;

THENCE S89°06'30"W, ON THE NORTHERLY BOUNDARY OF SAID BISON RIDGE AT KETTLE CREEK FILING NO. 1, THE NORTHERLY BOUNDARY OF BISON RIDGE AT KETTLE CREEK FILING NO. 2 RECORDED UNDER RECEPTION NO. 204210396 AND THE NORTHERLY BOUNDARY OF BISON RIDGE AT KETTLE CREEK FILING NO. 6A RECORDED UNDER RECEPTION NO. 219714388, A DISTANCE OF 1540.74 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NUMBER 203137721;

THENCE ON SAID WESTERLY BOUNDARY THE FOLLOWING (5) FIVE COURSES:

1. THENCE N13°01'15"W, A DISTANCE OF 680.00 FEET;
2. THENCE N69°21'22"W, A DISTANCE OF 976.90 FEET;
3. THENCE N13°34'04"W, A DISTANCE OF 841.34 FEET;
4. THENCE N26°57'20"E, A DISTANCE OF 512.77 FEET;
5. THENCE N54°37'12"E, A DISTANCE OF 297.96 FEET;

THENCE NORTH 56°46'35" EAST A DISTANCE OF 20.00 FEET;

THENCE NORTH 33°13'25" WEST A DISTANCE OF 20.00 FEET;

THENCE SOUTH 56°46'35" WEST A DISTANCE OF 20.00 FEET TO SAID WESTERLY BOUNDARY OF PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NUMBER 203137721;

THENCE ON SAID WESTERLY BOUNDARY THE FOLLOWING (2) TWO COURSES:

1. THENCE N33°13'25"W, A DISTANCE OF 164.63 FEET;
2. THENCE N14°19'38"W, A DISTANCE OF 19.71 FEET TO A POINT ON SAID WESTERLY "A" LINE RIGHT-OF-WAY;

THENCE N89°30'20"E, ON SAID "A" LINE RIGHT-OF-WAY, A DISTANCE OF 4.82 FEET TO THE **POINT OF BEGINNING.**

CONTAINING A CALCULATED AREA OF 60.270 ACRES.



ROBERT L. MEADOWS JR., P.L.S. NO. 34977  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC



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

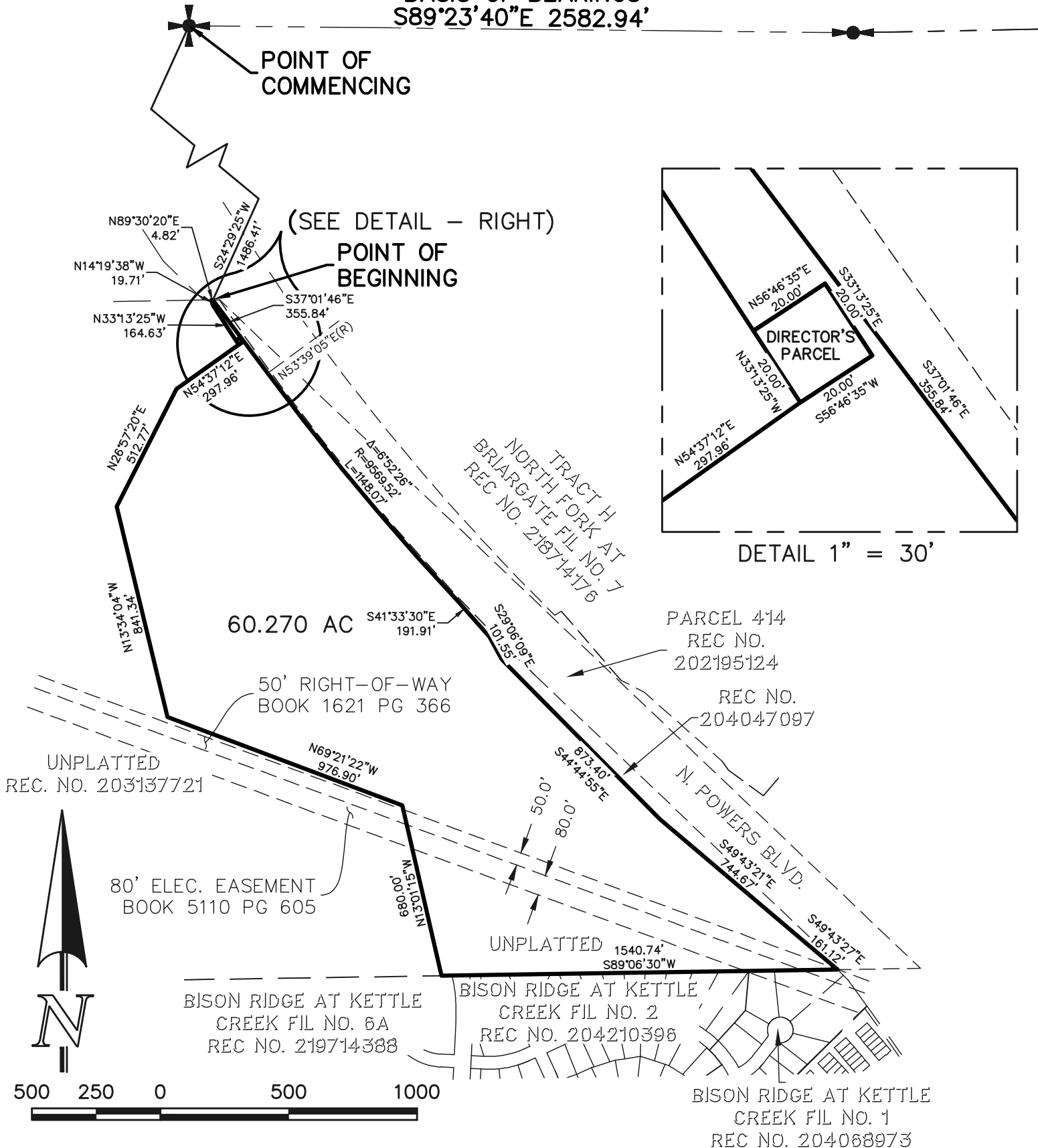
**EXHIBIT C-2**

OVATION METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 JOB NO. 2470.10-06  
 MAY 9, 2024  
 SHEET 3 OF 3

NW CORNER, SECTION 22,  
 TOWNSHIP 12 SOUTH,  
 RANGE 66 WEST, 6TH P.M.  
 RECOVERED 3-1/4" ALUMINUM CAP  
 STAMPED "LS 10377" FLUSH

N 1/4 CORNER, SECTION 22,  
 TOWNSHIP 12 SOUTH,  
 RANGE 66 WEST, 6TH P.M.  
 RECOVERED 3-1/4"  
 ALUMINUM CAP STAMPED "LS  
 10377" FLUSH

**BASIS OF BEARINGS**  
**S89°23'40"E 2582.94'**



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

## **EXHIBIT D**

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

<b>Ovation District 1</b>	<b>Unit</b>	<b>Unit Cost</b>	<b>Quantity</b>	<b>Cost Est.</b>	<b>Contingency 15%</b>	<b>Total Cost Est.</b>
<b>Streets</b>						
Residential	LF	\$335	8,363	\$2,801,605	\$420,241	\$3,221,846
Grading	CY	\$4.00	48,559	\$194,235	\$29,135	\$223,371
Alley	LF	\$170	4,662	\$792,540	\$118,881	\$911,421
Grading	CY	\$4.00	15,600	\$62,400	\$9,360	\$71,760
Signs	EA	\$750	65	\$48,844	\$7,327	\$56,170
Lighting (assumes 1/250' of road)	EA	\$1,820	33	\$60,883	\$9,132	\$70,015
Striping	EA	\$14.00	7,000	\$98,000	\$14,700	\$112,700
<b>Total Streets</b>				<b>\$4,058,507</b>	<b>\$608,776</b>	<b>\$4,667,283</b>
<b>Storm Drainage</b>						
In Street Storm System - Trench/Pipe/Inlets/MH	LF	\$285	2,761	\$786,885	\$118,033	\$904,918
Pond 1	EA	\$600,000	1	\$600,000	\$90,000	\$690,000
Kettle Creek Improvments	EA	\$1,200,000	1	\$1,200,000	\$180,000	\$1,380,000
<b>Total Storm Drainage</b>				<b>\$2,586,885</b>	<b>\$388,033</b>	<b>\$2,974,918</b>
<b>Water</b>						
8" Water	LF	\$130	10,228	\$1,329,640	\$199,446	\$1,529,086
<b>Total Water</b>				<b>\$1,329,640</b>	<b>\$199,446</b>	<b>\$1,529,086</b>
<b>Sanitary Sewer</b>						
8" Sanitary Sewer	LF	\$135	10,349	\$1,397,115	\$209,567	\$1,606,682
Sanitary Participation	LS		1	\$0	\$0	\$0
<b>Total Sanitary Sewer</b>				<b>\$1,397,115</b>	<b>\$209,567</b>	<b>\$1,606,682</b>
<b>Sub Total Development Costs</b>				<b>\$9,372,147</b>	<b>\$1,405,822</b>	<b>\$10,777,969</b>
Development Soft Costs				\$946,587	\$141,988	\$1,088,575
<b>Total Development Costs</b>				<b>\$10,318,734</b>	<b>\$1,547,810</b>	<b>\$11,866,544</b>
<b>Parks &amp; Recreation/Landscape &amp; Irrigation</b>						

<b>Ovation District 1</b>	<b>Unit</b>	<b>Unit Cost</b>	<b>Quantity</b>	<b>Cost Est.</b>	<b>Contingency 15%</b>	<b>Total Cost Est.</b>
<b>Trails</b>						
5' Concrete	LF	\$32.00	7,516	\$240,512	\$36,077	\$276,589
6' Road Base	LF	\$15.00	9,473	\$142,095	\$21,314	\$163,409
<b>Parks</b>	AC	\$250,000	3.50	\$875,000	\$131,250	\$1,006,250
<b>Landscape Panels (Plants &amp; Irrigation)</b>	SF	\$5.00	152,553	\$762,765	\$114,415	\$877,180
<b>Tap Fees</b>	EA	\$49,557	3	\$148,671	\$22,301	\$170,972
<b>Walls &amp; Fences</b>						
Common Wall	LF	\$80		\$0		
Community Fence (3-Rail type)	LF	\$35	8,351	\$292,285	\$43,843	\$336,128
Retaining Wall	FF	\$40		\$0		
<b>Monumentation</b>						
Neighborhood Monument	EA	\$75,000	1	\$75,000	\$11,250	\$86,250
<b>Mail Kiosk Structure</b>	EA	\$30,000	2	\$60,000	\$9,000	\$69,000
<b>Open Space</b>						
Open Space Landscape	SF	\$3.50	200,528	\$701,848	\$105,277	\$807,125
Open Space Reclamation and Enhancement	SF	\$2.50	0	\$0	\$0	\$0
Tracts/Open space grading	CY	\$4	104,912.00	\$401,813	\$60,272	\$462,085
<b>Total Parks &amp; Recreation/Landscape &amp; Irrigation</b>				<b>\$3,699,989</b>	<b>\$554,998</b>	<b>\$4,254,987</b>
Plat Fees				\$116,000	\$17,400	\$133,400
Planning Soft Cost				\$351,611	\$52,742	\$404,353
<b>Total Planning Cost</b>				<b>\$467,611</b>	<b>\$70,142</b>	<b>\$537,753</b>
<b>Total District 1 *</b>				<b>\$14,486,334</b>	<b>\$2,172,950</b>	<b>\$16,659,284</b>



**Ovation  
Development  
Tuesday, March 26, 2024**

<b>Project Cost</b>	<b>Total DU's</b>	<b>Total Costs</b>	<b>Streets</b>	<b>Storm Drainage</b>	<b>Water</b>	<b>Sewer</b>	<b>Parks/Trails</b>	<b>Soft Costs</b>
District 1 Costs	290	\$ 16,659,284	\$ 4,667,283	\$ 2,974,918	\$ 1,529,086	\$ 1,606,682	\$ 4,254,987	\$ 1,626,328
Est. Cost Inflation @ 5% per year		<u>\$ 2,130,665</u>						
Est. Inflated Cost (Life of Project)		\$ 18,789,949						
per unit @ 290		\$ 64,792.93						

Footnotes to Project Costs:

1. Source: Developer, Classic Consulting Engineers, Frazee Construction, Pyramid Construction, Springs Utilities and City of Colorado Springs.
2. Estimates are based on 2024 dollars and/or adjusted to current dollar equivalents, and an annual construction cost inflation factor of 5% is included over the life of the project. Certain fee estimates anticipate increases over current rates and are 100% reimbursable.
3. Final reimbursement eligibility to be determined by an independent certification engineer.
4. Does not include electric, gas, cable, phone or geothermal costs.
5. Public streets, water, storm sewer, and sanitary sewer are 100% reimbursable. Facilities are assumed to be designed and constructed per city or district requirements for dedication to appropriate jurisdictions.
6. Earthwork, erosion control, miscellaneous contingency, design, survey, staking, and soils engineering costs associated with the public improvements shown are to be 100% reimbursable, based on independently certified engineer's review and approval.
7. All project street signage, striping and project monumentation costs are 100% reimbursable.
8. On-site lot development and utility service lines are attributable to private improvements and are not included, nor reimbursable.
9. Public park, trail, fencing, and recreational facility costs are 100% reimbursable. Facilities included are available for public use. All landscaping and public amenity costs are exclusive of private clubhouse, recreational facilities, and common residential lot line fencing. Private clubhouse and recreational facilities that are not available for public use and are not reimbursable.

July 11, 2024

Proposed Ovation Metropolitan District  
Attention: Lisa Mayers  
Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

***RE: Ovation Metropolitan District***

We have analyzed the bonding capacity for the proposed Ovation Metropolitan District (the “District”). The analysis presented summarizes and presents information provided by La Plata Communities (the “Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2024 market values.

1. The development is planned for single family residential uses as outlined below. In all cases, it is assumed home prices will increase at a rate of 2% per annum through build-out.
  - a. 78 28’ x 100’ single-family detached homes, which are projected to be completed at a pace ranging from 10 to 30 homes per year from 2026 through 2029. The average price is modeled at \$450,000.
  - b. 64 85’ x 50’ single-family detached homes, which are projected to be completed at a pace ranging from 6 to 26 homes per year from 2026 through 2029. The average price is modeled at \$625,000.
  - c. 75 110’ x 110’ single-family detached homes, which are projected to be completed at a pace ranging from 12 to 26 homes per year from 2026 through 2029. The average price is modeled at \$600,000.
  - d. 73 50’ x 105’ single-family detached homes, which are projected to be completed at a pace ranging from 17 to 23 homes per year from 2026 through 2029. The average price is modeled at \$725,000.
2. The residential debt service mill levy cap is 50 mills, adjusted from 2022, beginning in tax collection year 2026.
3. The District is modeled to issue senior bonds in December 2025 with a par of \$13,580,000. An interest rate of 5.00% was modeled based upon a 30-year term. At issuance, it is projected that the District will fund \$571,600 in costs of issuance for the 2025 Bonds with bond proceeds. It is estimated that an additional \$2,037,000 will be deposited into a capitalized interest fund and \$1,202,000 will be deposited into a surplus fund. The remaining \$9,769,400 is projected to be deposited to the District’s project fund to reimburse the District for eligible expenses.
4. The District is modeled to refinance the Series 2025 Bonds with another issuance in December 2035 with a par of \$23,105,000 and funds on hand of \$1,118,000. An interest rate of 3.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will

fund \$315,525 in costs of issuance for the 2035 Bonds with bond proceeds. It is estimated that \$13,170,000 will be used to refund the Series 2025 Bonds, \$1,504,000 will be deposited into the debt service reserve fund and the remaining \$9,230,600 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.

5. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.00% to annual property tax revenues.
6. It is projected that there will be a 6.00% biennial inflation rate on residential assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6.00%.
7. The residential operations & maintenance mill levy cap is 20 mills, adjusted from 2022, beginning in tax collection year 2026.

#### Estimate of Potential Bonding Capacity

Total par bonding capacity based on the assumptions outlined, is projected to be approximately \$24,500,000 across the projected senior issuances.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Ovation Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

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

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

Respectfully submitted,



Shelby Noble  
Managing Director

**Ovation Metropolitan District  
El Paso County, Colorado**

~~~

**General Obligation Bonds, Series 2025  
General Obligation Refunding & Improvement Bonds, Series 2035**

~~~

**Service Plan**

<b>Bond Assumptions</b>	<b>Series 2025</b>	<b>Series 2035</b>	<b>Total</b>
Closing Date	12/1/2025	12/1/2035	
First Call Date	12/1/2030	12/1/2045	
Final Maturity	12/1/2055	12/1/2065	
Discharge Date	12/2/2065	12/2/2065	
<b>Sources of Funds</b>			
Par Amount	13,580,000	23,105,000	
Funds on Hand	0	1,118,000	
<b>Total</b>	<b>13,580,000</b>	<b>24,223,000</b>	
<b>Uses of Funds</b>			
Project Fund	<b>9,769,400</b>	<b>9,230,600</b>	<b>19,000,000</b>
Refunding Escrow	0	13,170,000	
Capitalized Interest	2,037,000	0	
Reserve Fund	0	1,504,000	
Surplus Deposit	1,202,000	0	
Cost of Issuance	571,600	315,525	
<b>Total</b>	<b>13,580,000</b>	<b>24,223,000</b>	
<b>Debt Features</b>			
Projected Coverage at Mill Levy Cap	1.00x	1.07x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
<b>Tax Authority Assumptions</b>			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Base Year	2022		
Single Family 2022 Base Rate	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	20.000		

**Ovation Metropolitan District  
Development Summary**

Statutory Actual Value (2024)	Residential									Total
	Gatehouse 28' X 100'	Duets 85' X 50'	Clover 110' X 110'	Bold Street 50' X 105'	-	-	-	-	-	
	\$450,000	\$625,000	\$600,000	\$725,000	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	10	6	12	17	-	-	-	-	-	45
2027	25	20	26	23	-	-	-	-	-	94
2028	30	26	25	20	-	-	-	-	-	101
2029	13	12	12	13	-	-	-	-	-	50
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>78</b>	<b>64</b>	<b>75</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290</b>
<b>Total Statutory Actual Value</b>	<b>\$35,100,000</b>	<b>\$40,000,000</b>	<b>\$45,000,000</b>	<b>\$52,925,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$173,025,000</b>

**Ovation Metropolitan District  
Assessed Value**

	Vacant and Improved Land <sup>1</sup>		Single Family 2022					Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2024	0	0	-	-	0	7.150%	0	0
2025	2,777,500	0	-	-	0	7.150%	0	0
2026	5,602,500	0	45	-	28,897,110	7.150%	0	0
2027	5,925,000	805,475	94	-	88,351,288	7.150%	0	805,475
2028	2,997,500	1,624,725	101	5,301,077	157,786,471	7.150%	2,066,143	3,690,868
2029	0	1,718,250	50	-	190,881,293	7.150%	6,317,117	8,035,367
2030	0	869,275	-	11,452,878	202,334,171	7.150%	11,281,733	12,151,008
2031	0	0	-	-	202,334,171	7.150%	13,648,012	13,648,012
2032	0	0	-	12,140,050	214,474,221	7.150%	14,466,893	14,466,893
2033	0	0	-	-	214,474,221	7.150%	14,466,893	14,466,893
2034	0	0	-	12,868,453	227,342,674	7.150%	15,334,907	15,334,907
2035	0	0	-	-	227,342,674	7.150%	15,334,907	15,334,907
2036	0	0	-	13,640,560	240,983,235	7.150%	16,255,001	16,255,001
2037	0	0	-	-	240,983,235	7.150%	16,255,001	16,255,001
2038	0	0	-	14,458,994	255,442,229	7.150%	17,230,301	17,230,301
2039	0	0	-	-	255,442,229	7.150%	17,230,301	17,230,301
2040	0	0	-	15,326,534	270,768,762	7.150%	18,264,119	18,264,119
2041	0	0	-	-	270,768,762	7.150%	18,264,119	18,264,119
2042	0	0	-	16,246,126	287,014,888	7.150%	19,359,967	19,359,967
2043	0	0	-	-	287,014,888	7.150%	19,359,967	19,359,967
2044	0	0	-	17,220,893	304,235,781	7.150%	20,521,564	20,521,564
2045	0	0	-	-	304,235,781	7.150%	20,521,564	20,521,564
2046	0	0	-	18,254,147	322,489,928	7.150%	21,752,858	21,752,858
2047	0	0	-	-	322,489,928	7.150%	21,752,858	21,752,858
2048	0	0	-	19,349,396	341,839,324	7.150%	23,058,030	23,058,030
2049	0	0	-	-	341,839,324	7.150%	23,058,030	23,058,030
2050	0	0	-	20,510,359	362,349,683	7.150%	24,441,512	24,441,512
2051	0	0	-	-	362,349,683	7.150%	24,441,512	24,441,512
2052	0	0	-	21,740,981	384,090,664	7.150%	25,908,002	25,908,002
2053	0	0	-	-	384,090,664	7.150%	25,908,002	25,908,002
2054	0	0	-	23,045,440	407,136,104	7.150%	27,462,483	27,462,483
2055	0	0	-	-	407,136,104	7.150%	27,462,483	27,462,483
2056	0	0	-	24,428,166	431,564,271	7.150%	29,110,231	29,110,231
2057	0	0	-	-	431,564,271	7.150%	29,110,231	29,110,231
2058	0	0	-	25,893,856	457,458,127	7.150%	30,856,845	30,856,845
2059	0	0	-	-	457,458,127	7.150%	30,856,845	30,856,845
2060	0	0	-	27,447,488	484,905,614	7.150%	32,708,256	32,708,256
2061	0	0	-	-	484,905,614	7.150%	32,708,256	32,708,256
2062	0	0	-	29,094,337	513,999,951	7.150%	34,670,751	34,670,751
2063	0	0	-	-	513,999,951	7.150%	34,670,751	34,670,751
2064	0	0	-	30,839,997	544,839,948	7.150%	36,750,997	36,750,997
2065	0	0	-	-	544,839,948	7.150%	36,750,997	36,750,997
<b>Total</b>			290	359,259,733				

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

**Ovation Metropolitan District  
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 50.000 Cap 50.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2024	0	0.000	0	0	0	0	0
2025	0	0.000	0	0	0	0	0
2026	0	50.000	0	0	0	(4,000)	(4,000)
2027	805,475	50.000	40,072	2,404	(601)	(4,000)	37,876
2028	3,690,868	50.000	183,621	11,017	(2,754)	(4,000)	187,884
2029	8,035,367	50.000	399,760	23,986	(5,996)	(4,000)	413,749
2030	12,151,008	50.000	604,513	36,271	(9,068)	(4,000)	627,716
2031	13,648,012	50.000	678,989	40,739	(10,185)	(4,000)	705,543
2032	14,466,893	50.000	719,728	43,184	(10,796)	(4,000)	748,116
2033	14,466,893	50.000	719,728	43,184	(10,796)	(4,000)	748,116
2034	15,334,907	50.000	762,912	45,775	(11,444)	(4,000)	793,243
2035	15,334,907	50.000	762,912	45,775	(11,444)	(4,000)	793,243
2036	16,255,001	50.000	808,686	48,521	(12,130)	(4,000)	841,077
2037	16,255,001	50.000	808,686	48,521	(12,130)	(4,000)	841,077
2038	17,230,301	50.000	857,207	51,432	(12,858)	(4,000)	891,782
2039	17,230,301	50.000	857,207	51,432	(12,858)	(4,000)	891,782
2040	18,264,119	50.000	908,640	54,518	(13,630)	(4,000)	945,529
2041	18,264,119	50.000	908,640	54,518	(13,630)	(4,000)	945,529
2042	19,359,967	50.000	963,158	57,790	(14,447)	(4,000)	1,002,500
2043	19,359,967	50.000	963,158	57,790	(14,447)	(4,000)	1,002,500
2044	20,521,564	50.000	1,020,948	61,257	(15,314)	(4,000)	1,062,890
2045	20,521,564	50.000	1,020,948	61,257	(15,314)	(4,000)	1,062,890
2046	21,752,858	50.000	1,082,205	64,932	(16,233)	(4,000)	1,126,904
2047	21,752,858	50.000	1,082,205	64,932	(16,233)	(4,000)	1,126,904
2048	23,058,030	50.000	1,147,137	68,828	(17,207)	(4,000)	1,194,758
2049	23,058,030	50.000	1,147,137	68,828	(17,207)	(4,000)	1,194,758
2050	24,441,512	50.000	1,215,965	72,958	(18,239)	(4,000)	1,266,684
2051	24,441,512	50.000	1,215,965	72,958	(18,239)	(4,000)	1,266,684
2052	25,908,002	50.000	1,288,923	77,335	(19,334)	(4,000)	1,342,925
2053	25,908,002	50.000	1,288,923	77,335	(19,334)	(4,000)	1,342,925
2054	27,462,483	50.000	1,366,259	81,976	(20,494)	(4,000)	1,423,740
2055	27,462,483	50.000	1,366,259	81,976	(20,494)	(4,000)	1,423,740
2056	29,110,231	50.000	1,448,234	86,894	(21,724)	(4,000)	1,509,405
2057	29,110,231	50.000	1,448,234	86,894	(21,724)	(4,000)	1,509,405
2058	30,856,845	50.000	1,535,128	92,108	(23,027)	(4,000)	1,600,209
2059	30,856,845	50.000	1,535,128	92,108	(23,027)	(4,000)	1,600,209
2060	32,708,256	50.000	1,627,236	97,634	(24,409)	(4,000)	1,696,461
2061	32,708,256	50.000	1,627,236	97,634	(24,409)	(4,000)	1,696,461
2062	34,670,751	50.000	1,724,870	103,492	(25,873)	(4,000)	1,798,489
2063	34,670,751	50.000	1,724,870	103,492	(25,873)	(4,000)	1,798,489
2064	36,750,997	50.000	1,828,362	109,702	(27,425)	(4,000)	1,906,638
2065	36,750,997	50.000	1,828,362	109,702	(27,425)	(4,000)	1,906,638
<b>Total</b>			42,518,149	2,551,089	(637,772)	(160,000)	44,271,466

**Ovation Metropolitan District  
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 20.000 Cap 20.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2024	0	0.000	0	0	0	0
2025	0	0.000	0	0	0	0
2026	0	20.000	0	0	0	0
2027	805,475	20.000	16,029	962	(240)	16,750
2028	3,690,868	20.000	73,448	4,407	(1,102)	76,753
2029	8,035,367	20.000	159,904	9,594	(2,399)	167,099
2030	12,151,008	20.000	241,805	14,508	(3,627)	252,686
2031	13,648,012	20.000	271,595	16,296	(4,074)	283,817
2032	14,466,893	20.000	287,891	17,273	(4,318)	300,846
2033	14,466,893	20.000	287,891	17,273	(4,318)	300,846
2034	15,334,907	20.000	305,165	18,310	(4,577)	318,897
2035	15,334,907	20.000	305,165	18,310	(4,577)	318,897
2036	16,255,001	20.000	323,475	19,408	(4,852)	338,031
2037	16,255,001	20.000	323,475	19,408	(4,852)	338,031
2038	17,230,301	20.000	342,883	20,573	(5,143)	358,313
2039	17,230,301	20.000	342,883	20,573	(5,143)	358,313
2040	18,264,119	20.000	363,456	21,807	(5,452)	379,811
2041	18,264,119	20.000	363,456	21,807	(5,452)	379,811
2042	19,359,967	20.000	385,263	23,116	(5,779)	402,600
2043	19,359,967	20.000	385,263	23,116	(5,779)	402,600
2044	20,521,564	20.000	408,379	24,503	(6,126)	426,756
2045	20,521,564	20.000	408,379	24,503	(6,126)	426,756
2046	21,752,858	20.000	432,882	25,973	(6,493)	452,362
2047	21,752,858	20.000	432,882	25,973	(6,493)	452,362
2048	23,058,030	20.000	458,855	27,531	(6,883)	479,503
2049	23,058,030	20.000	458,855	27,531	(6,883)	479,503
2050	24,441,512	20.000	486,386	29,183	(7,296)	508,273
2051	24,441,512	20.000	486,386	29,183	(7,296)	508,273
2052	25,908,002	20.000	515,569	30,934	(7,734)	538,770
2053	25,908,002	20.000	515,569	30,934	(7,734)	538,770
2054	27,462,483	20.000	546,503	32,790	(8,198)	571,096
2055	27,462,483	20.000	546,503	32,790	(8,198)	571,096
2056	29,110,231	20.000	579,294	34,758	(8,689)	605,362
2057	29,110,231	20.000	579,294	34,758	(8,689)	605,362
2058	30,856,845	20.000	614,051	36,843	(9,211)	641,684
2059	30,856,845	20.000	614,051	36,843	(9,211)	641,684
2060	32,708,256	20.000	650,894	39,054	(9,763)	680,185
2061	32,708,256	20.000	650,894	39,054	(9,763)	680,185
2062	34,670,751	20.000	689,948	41,397	(10,349)	720,996
2063	34,670,751	20.000	689,948	41,397	(10,349)	720,996
2064	36,750,997	20.000	731,345	43,881	(10,970)	764,255
2065	36,750,997	20.000	731,345	43,881	(10,970)	764,255
<b>Total</b>			17,007,260	1,020,436	(255,109)	17,772,586



**Ovation Metropolitan District  
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2025	Series 2035		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance <sup>1</sup>	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2025	Dated: 12/1/2035							
		Par: \$13,580,000 Proj: \$9,769,400	Par: \$23,105,000 Proj: \$9,230,600 Escr: \$13,170,000				Series 2025: 2,716,000 Series 2035: -			
2024	0									
2025	0	0	0	0	0	1,202,000	0	n/a	n/a	
2026	(4,000)	0	0	0	(4,000)	1,198,000	0	n/a	1686%	
2027	37,876	0	0	0	37,876	1,235,876	0	n/a	368%	
2028	187,884	0	0	0	187,884	1,423,759	0	n/a	169%	
2029	413,749	679,000	679,000	679,000	(265,251)	1,158,508	0	61%	112%	
2030	627,716	679,000	679,000	679,000	(51,284)	1,107,224	0	92%	100%	
2031	705,543	704,000	704,000	704,000	1,543	1,108,767	0	100%	94%	
2032	748,116	747,750	747,750	747,750	366	1,109,132	0	100%	93%	
2033	748,116	744,250	744,250	744,250	3,866	1,112,998	0	101%	87%	
2034	793,243	790,750	790,750	790,750	2,493	1,115,491	0	100%	87%	
2035	793,243	789,750	0	789,750	3,493	1,118,000	0	983	100%	142%
2036	841,077	Refunded	788,150	788,150	52,927	0	52,927	107%	142%	
2037	841,077		785,300	785,300	55,777	0	55,777	107%	133%	
2038	891,782		832,450	832,450	59,332	0	59,332	107%	132%	
2039	891,782		833,100	833,100	58,682	0	58,682	107%	124%	
2040	945,529		883,600	883,600	61,929	0	61,929	107%	123%	
2041	945,529		887,450	887,450	58,079	0	58,079	107%	115%	
2042	1,002,500		936,000	936,000	66,500	0	66,500	107%	113%	
2043	1,002,500		937,900	937,900	64,600	0	64,600	107%	105%	
2044	1,062,890		994,500	994,500	68,390	0	68,390	107%	104%	
2045	1,062,890		994,150	994,150	68,740	0	68,740	107%	96%	
2046	1,126,904		1,053,500	1,053,500	73,404	0	73,404	107%	94%	
2047	1,126,904		1,055,750	1,055,750	71,154	0	71,154	107%	87%	
2048	1,194,758		1,117,550	1,117,550	77,208	0	77,208	107%	85%	
2049	1,194,758		1,117,100	1,117,100	77,658	0	77,658	107%	78%	
2050	1,266,684		1,186,200	1,186,200	80,484	0	80,484	107%	75%	
2051	1,266,684		1,182,750	1,182,750	83,934	0	83,934	107%	69%	
2052	1,342,925		1,258,850	1,258,850	84,075	0	84,075	107%	66%	
2053	1,342,925		1,257,100	1,257,100	85,825	0	85,825	107%	59%	
2054	1,423,740		1,329,750	1,329,750	93,990	0	93,990	107%	56%	
2055	1,423,740		1,334,550	1,334,550	89,190	0	89,190	107%	50%	
2056	1,509,405		1,413,450	1,413,450	95,955	0	95,955	107%	47%	
2057	1,509,405		1,414,200	1,414,200	95,205	0	95,205	107%	41%	
2058	1,600,209		1,499,050	1,499,050	101,159	0	101,159	107%	37%	
2059	1,600,209		1,495,450	1,495,450	104,759	0	104,759	107%	32%	
2060	1,696,461		1,585,950	1,585,950	110,511	0	110,511	107%	28%	
2061	1,696,461		1,587,700	1,587,700	108,761	0	108,761	107%	22%	
2062	1,798,489		1,683,250	1,683,250	115,239	0	115,239	107%	18%	
2063	1,798,489		1,684,750	1,684,750	113,739	0	113,739	107%	13%	
2064	1,906,638		1,784,900	1,784,900	121,738	0	121,738	107%	9%	
2065	1,906,638		1,781,700	1,781,700	124,938	0	124,938	107%	0%	
<b>Total</b>	<b>44,271,466</b>	<b>5,134,500</b>	<b>36,696,100</b>	<b>41,830,600</b>	<b>2,440,866</b>	<b>1,118,000</b>	<b>2,524,866</b>			

1. Assumes \$1,202,000 Deposit to Surplus Fund at Closing

---

**SOURCES AND USES OF FUNDS**

**OVATION METROPOLITAN DISTRICT  
El Paso County, Colorado**

~~~

**GENERAL OBLIGATION BONDS, SERIES 2025**

Dated Date                    12/01/2025  
Delivery Date                12/01/2025

*Sources:*

---

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 13,580,000.00 |
|                | <hr/>         |
|                | 13,580,000.00 |

---

---

*Uses:*

---

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 9,769,400.00  |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 2,037,000.00  |
| Surplus Deposit           | <hr/>         |
|                           | 1,202,000.00  |
|                           | 3,239,000.00  |
| Cost of Issuance:         |               |
| Cost of Issuance          | 300,000.00    |
| Underwriter's Discount:   |               |
| Underwriter's Discount    | 271,600.00    |
|                           | <hr/>         |
|                           | 13,580,000.00 |

---

---

## BOND SUMMARY STATISTICS

### OVATION METROPOLITAN DISTRICT El Paso County, Colorado

~~~

#### GENERAL OBLIGATION BONDS, SERIES 2025

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151860%
Net Interest Cost (NIC)	5.086277%
All-In TIC	5.324892%
Average Coupon	5.000000%
Average Life (years)	23.181
Duration of Issue (years)	13.585
Par Amount	13,580,000.00
Bond Proceeds	13,580,000.00
Total Interest	15,740,000.00
Net Interest	16,011,600.00
Total Debt Service	29,320,000.00
Maximum Annual Debt Service	1,422,750.00
Average Annual Debt Service	977,333.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2055	13,580,000.00	100.000	5.000%	23.181
	13,580,000.00			23.181

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,580,000.00	13,580,000.00	13,580,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(271,600.00)	(271,600.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	13,308,400.00	13,008,400.00	13,580,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.151860%	5.324892%	5.000000%

## BOND PRICING

### OVATION METROPOLITAN DISTRICT El Paso County, Colorado

~~~

#### GENERAL OBLIGATION BONDS, SERIES 2025

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2055:   |                          |               |             |              |              |
|                       | 12/01/2026               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2027               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2028               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2029               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031               | 25,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032               | 70,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033               | 70,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034               | 120,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035               | 125,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036               | 180,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037               | 190,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038               | 250,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039               | 260,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040               | 330,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041               | 345,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042               | 420,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043               | 440,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044               | 525,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045               | 550,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046               | 640,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047               | 670,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048               | 775,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049               | 810,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050               | 925,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051               | 970,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052               | 1,095,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053               | 1,150,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054               | 1,290,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055               | 1,355,000     | 5.000%      | 5.000%       | 100.000      |
|                       |                          | 13,580,000    |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2025    |             |
| Delivery Date           | 12/01/2025    |             |
| First Coupon            | 06/01/2026    |             |
| Par Amount              | 13,580,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 13,580,000.00 | 100.000000% |
| Underwriter's Discount  | (271,600.00)  | (2.000000%) |
| Purchase Price          | 13,308,400.00 | 98.000000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 13,308,400.00 |             |

## NET DEBT SERVICE

### OVATION METROPOLITAN DISTRICT El Paso County, Colorado

~~~

#### GENERAL OBLIGATION BONDS, SERIES 2025

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2026			679,000	679,000	679,000	
12/01/2027			679,000	679,000	679,000	
12/01/2028			679,000	679,000	679,000	
12/01/2029			679,000	679,000		679,000
12/01/2030			679,000	679,000		679,000
12/01/2031	25,000	5.000%	679,000	704,000		704,000
12/01/2032	70,000	5.000%	677,750	747,750		747,750
12/01/2033	70,000	5.000%	674,250	744,250		744,250
12/01/2034	120,000	5.000%	670,750	790,750		790,750
12/01/2035	125,000	5.000%	664,750	789,750		789,750
12/01/2036	180,000	5.000%	658,500	838,500		838,500
12/01/2037	190,000	5.000%	649,500	839,500		839,500
12/01/2038	250,000	5.000%	640,000	890,000		890,000
12/01/2039	260,000	5.000%	627,500	887,500		887,500
12/01/2040	330,000	5.000%	614,500	944,500		944,500
12/01/2041	345,000	5.000%	598,000	943,000		943,000
12/01/2042	420,000	5.000%	580,750	1,000,750		1,000,750
12/01/2043	440,000	5.000%	559,750	999,750		999,750
12/01/2044	525,000	5.000%	537,750	1,062,750		1,062,750
12/01/2045	550,000	5.000%	511,500	1,061,500		1,061,500
12/01/2046	640,000	5.000%	484,000	1,124,000		1,124,000
12/01/2047	670,000	5.000%	452,000	1,122,000		1,122,000
12/01/2048	775,000	5.000%	418,500	1,193,500		1,193,500
12/01/2049	810,000	5.000%	379,750	1,189,750		1,189,750
12/01/2050	925,000	5.000%	339,250	1,264,250		1,264,250
12/01/2051	970,000	5.000%	293,000	1,263,000		1,263,000
12/01/2052	1,095,000	5.000%	244,500	1,339,500		1,339,500
12/01/2053	1,150,000	5.000%	189,750	1,339,750		1,339,750
12/01/2054	1,290,000	5.000%	132,250	1,422,250		1,422,250
12/01/2055	1,355,000	5.000%	67,750	1,422,750		1,422,750
	13,580,000		15,740,000	29,320,000	2,037,000	27,283,000

## BOND DEBT SERVICE

### OVATION METROPOLITAN DISTRICT El Paso County, Colorado

~ ~ ~

#### GENERAL OBLIGATION BONDS, SERIES 2025

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2026			339,500	339,500	
12/01/2026			339,500	339,500	679,000
06/01/2027			339,500	339,500	
12/01/2027			339,500	339,500	679,000
06/01/2028			339,500	339,500	
12/01/2028			339,500	339,500	679,000
06/01/2029			339,500	339,500	
12/01/2029			339,500	339,500	679,000
06/01/2030			339,500	339,500	
12/01/2030			339,500	339,500	679,000
06/01/2031			339,500	339,500	
12/01/2031	25,000	5.000%	339,500	364,500	704,000
06/01/2032			338,875	338,875	
12/01/2032	70,000	5.000%	338,875	408,875	747,750
06/01/2033			337,125	337,125	
12/01/2033	70,000	5.000%	337,125	407,125	744,250
06/01/2034			335,375	335,375	
12/01/2034	120,000	5.000%	335,375	455,375	790,750
06/01/2035			332,375	332,375	
12/01/2035	125,000	5.000%	332,375	457,375	789,750
06/01/2036			329,250	329,250	
12/01/2036	180,000	5.000%	329,250	509,250	838,500
06/01/2037			324,750	324,750	
12/01/2037	190,000	5.000%	324,750	514,750	839,500
06/01/2038			320,000	320,000	
12/01/2038	250,000	5.000%	320,000	570,000	890,000
06/01/2039			313,750	313,750	
12/01/2039	260,000	5.000%	313,750	573,750	887,500
06/01/2040			307,250	307,250	
12/01/2040	330,000	5.000%	307,250	637,250	944,500
06/01/2041			299,000	299,000	
12/01/2041	345,000	5.000%	299,000	644,000	943,000
06/01/2042			290,375	290,375	
12/01/2042	420,000	5.000%	290,375	710,375	1,000,750
06/01/2043			279,875	279,875	
12/01/2043	440,000	5.000%	279,875	719,875	999,750
06/01/2044			268,875	268,875	
12/01/2044	525,000	5.000%	268,875	793,875	1,062,750
06/01/2045			255,750	255,750	
12/01/2045	550,000	5.000%	255,750	805,750	1,061,500
06/01/2046			242,000	242,000	
12/01/2046	640,000	5.000%	242,000	882,000	1,124,000
06/01/2047			226,000	226,000	
12/01/2047	670,000	5.000%	226,000	896,000	1,122,000
06/01/2048			209,250	209,250	
12/01/2048	775,000	5.000%	209,250	984,250	1,193,500
06/01/2049			189,875	189,875	
12/01/2049	810,000	5.000%	189,875	999,875	1,189,750
06/01/2050			169,625	169,625	
12/01/2050	925,000	5.000%	169,625	1,094,625	1,264,250
06/01/2051			146,500	146,500	
12/01/2051	970,000	5.000%	146,500	1,116,500	1,263,000
06/01/2052			122,250	122,250	
12/01/2052	1,095,000	5.000%	122,250	1,217,250	1,339,500
06/01/2053			94,875	94,875	
12/01/2053	1,150,000	5.000%	94,875	1,244,875	1,339,750
06/01/2054			66,125	66,125	
12/01/2054	1,290,000	5.000%	66,125	1,356,125	1,422,250
06/01/2055			33,875	33,875	
12/01/2055	1,355,000	5.000%	33,875	1,388,875	1,422,750
	13,580,000		15,740,000	29,320,000	29,320,000

---

## CALL PROVISIONS

OVATION METROPOLITAN DISTRICT  
El Paso County, Colorado

~~~

GENERAL OBLIGATION BONDS, SERIES 2025

Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2030       | 103.00            |
| 12/01/2031       | 102.00            |
| 12/01/2032       | 101.00            |
| 12/01/2033       | 100.00            |

## BOND SOLUTION

### OVATION METROPOLITAN DISTRICT El Paso County, Colorado

~ ~ ~

#### GENERAL OBLIGATION BONDS, SERIES 2025

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Service Coverage</i> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2026           |                           | 679,000                      | (679,000)                       |                               | (4,000)                    | (4,000)                |                              |
| 12/01/2027           |                           | 679,000                      | (679,000)                       |                               | 37,876                     | 37,876                 |                              |
| 12/01/2028           |                           | 679,000                      | (679,000)                       |                               | 187,884                    | 187,884                |                              |
| 12/01/2029           |                           | 679,000                      |                                 | 679,000                       | 413,749                    | (265,251)              | 61%                          |
| 12/01/2030           |                           | 679,000                      |                                 | 679,000                       | 627,716                    | (51,284)               | 92%                          |
| 12/01/2031           | 25,000                    | 704,000                      |                                 | 704,000                       | 705,543                    | 1,543                  | 100%                         |
| 12/01/2032           | 70,000                    | 747,750                      |                                 | 747,750                       | 748,116                    | 366                    | 100%                         |
| 12/01/2033           | 70,000                    | 744,250                      |                                 | 744,250                       | 748,116                    | 3,866                  | 101%                         |
| 12/01/2034           | 120,000                   | 790,750                      |                                 | 790,750                       | 793,243                    | 2,493                  | 100%                         |
| 12/01/2035           | 125,000                   | 789,750                      |                                 | 789,750                       | 793,243                    | 3,493                  | 100%                         |
| 12/01/2036           | 180,000                   | 838,500                      |                                 | 838,500                       | 841,077                    | 2,577                  | 100%                         |
| 12/01/2037           | 190,000                   | 839,500                      |                                 | 839,500                       | 841,077                    | 1,577                  | 100%                         |
| 12/01/2038           | 250,000                   | 890,000                      |                                 | 890,000                       | 891,782                    | 1,782                  | 100%                         |
| 12/01/2039           | 260,000                   | 887,500                      |                                 | 887,500                       | 891,782                    | 4,282                  | 100%                         |
| 12/01/2040           | 330,000                   | 944,500                      |                                 | 944,500                       | 945,529                    | 1,029                  | 100%                         |
| 12/01/2041           | 345,000                   | 943,000                      |                                 | 943,000                       | 945,529                    | 2,529                  | 100%                         |
| 12/01/2042           | 420,000                   | 1,000,750                    |                                 | 1,000,750                     | 1,002,500                  | 1,750                  | 100%                         |
| 12/01/2043           | 440,000                   | 999,750                      |                                 | 999,750                       | 1,002,500                  | 2,750                  | 100%                         |
| 12/01/2044           | 525,000                   | 1,062,750                    |                                 | 1,062,750                     | 1,062,890                  | 140                    | 100%                         |
| 12/01/2045           | 550,000                   | 1,061,500                    |                                 | 1,061,500                     | 1,062,890                  | 1,390                  | 100%                         |
| 12/01/2046           | 640,000                   | 1,124,000                    |                                 | 1,124,000                     | 1,126,904                  | 2,904                  | 100%                         |
| 12/01/2047           | 670,000                   | 1,122,000                    |                                 | 1,122,000                     | 1,126,904                  | 4,904                  | 100%                         |
| 12/01/2048           | 775,000                   | 1,193,500                    |                                 | 1,193,500                     | 1,194,758                  | 1,258                  | 100%                         |
| 12/01/2049           | 810,000                   | 1,189,750                    |                                 | 1,189,750                     | 1,194,758                  | 5,008                  | 100%                         |
| 12/01/2050           | 925,000                   | 1,264,250                    |                                 | 1,264,250                     | 1,266,684                  | 2,434                  | 100%                         |
| 12/01/2051           | 970,000                   | 1,263,000                    |                                 | 1,263,000                     | 1,266,684                  | 3,684                  | 100%                         |
| 12/01/2052           | 1,095,000                 | 1,339,500                    |                                 | 1,339,500                     | 1,342,925                  | 3,425                  | 100%                         |
| 12/01/2053           | 1,150,000                 | 1,339,750                    |                                 | 1,339,750                     | 1,342,925                  | 3,175                  | 100%                         |
| 12/01/2054           | 1,290,000                 | 1,422,250                    |                                 | 1,422,250                     | 1,423,740                  | 1,490                  | 100%                         |
| 12/01/2055           | 1,355,000                 | 1,422,750                    |                                 | 1,422,750                     | 1,423,740                  | 990                    | 100%                         |
|                      | 13,580,000                | 29,320,000                   | (2,037,000)                     | 27,283,000                    | 27,249,062                 | (33,938)               |                              |



---

## SOURCES AND USES OF FUNDS

### OVATION METROPOLITAN DISTRICT El Paso County, Colorado

~~~

#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

Dated Date	12/01/2035
Delivery Date	12/01/2035

*Sources:*

---

Bond Proceeds:	
Par Amount	23,105,000.00
Other Sources of Funds:	
Surplus Fund	1,118,000.00
	<hr/>
	24,223,000.00

---

---

*Uses:*

---

Project Fund Deposits:	
Project Fund	9,230,600.00
Refunding Escrow Deposits:	
Cash Deposit	13,170,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,504,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Underwriter's Discount:	
Underwriter's Discount	115,525.00
Other Uses of Funds:	
Additional Proceeds	2,875.00
	<hr/>
	24,223,000.00

---

---

## BOND SUMMARY STATISTICS

### OVATION METROPOLITAN DISTRICT El Paso County, Colorado

~~~

#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2035    |
| Delivery Date                   | 12/01/2035    |
| Last Maturity                   | 12/01/2065    |
| <br>                            |               |
| Arbitrage Yield                 | 3.000000%     |
| True Interest Cost (TIC)        | 3.032416%     |
| Net Interest Cost (NIC)         | 3.022959%     |
| All-In TIC                      | 3.089061%     |
| Average Coupon                  | 3.000000%     |
| <br>                            |               |
| Average Life (years)            | 21.778        |
| Duration of Issue (years)       | 15.684        |
| <br>                            |               |
| Par Amount                      | 23,105,000.00 |
| Bond Proceeds                   | 23,105,000.00 |
| Total Interest                  | 15,095,100.00 |
| Net Interest                    | 15,210,625.00 |
| Total Debt Service              | 38,200,100.00 |
| Maximum Annual Debt Service     | 3,285,700.00  |
| Average Annual Debt Service     | 1,273,336.67  |
| <br>                            |               |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
|                                 | 5.000000      |
| <br>                            |               |
| Total Underwriter's Discount    | 5.000000      |
| <br>                            |               |
| Bid Price                       | 99.500000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2065    | 23,105,000.00    | 100.000      | 3.000%                | 21.778              |
|                       | 23,105,000.00    |              |                       | 21.778              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 23,105,000.00 | 23,105,000.00 | 23,105,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (115,525.00)  | (115,525.00)  |                 |
| - Cost of Issuance Expense |               | (200,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 22,989,475.00 | 22,789,475.00 | 23,105,000.00   |
| <br>                       |               |               |                 |
| Target Date                | 12/01/2035    | 12/01/2035    | 12/01/2035      |
| Yield                      | 3.032416%     | 3.089061%     | 3.000000%       |

**BOND PRICING**

**OVATION METROPOLITAN DISTRICT  
El Paso County, Colorado**

~~~

**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2065:					
	12/01/2036	95,000	3.000%	3.000%	100.000
	12/01/2037	95,000	3.000%	3.000%	100.000
	12/01/2038	145,000	3.000%	3.000%	100.000
	12/01/2039	150,000	3.000%	3.000%	100.000
	12/01/2040	205,000	3.000%	3.000%	100.000
	12/01/2041	215,000	3.000%	3.000%	100.000
	12/01/2042	270,000	3.000%	3.000%	100.000
	12/01/2043	280,000	3.000%	3.000%	100.000
	12/01/2044	345,000	3.000%	3.000%	100.000
	12/01/2045	355,000	3.000%	3.000%	100.000
	12/01/2046	425,000	3.000%	3.000%	100.000
	12/01/2047	440,000	3.000%	3.000%	100.000
	12/01/2048	515,000	3.000%	3.000%	100.000
	12/01/2049	530,000	3.000%	3.000%	100.000
	12/01/2050	615,000	3.000%	3.000%	100.000
	12/01/2051	630,000	3.000%	3.000%	100.000
	12/01/2052	725,000	3.000%	3.000%	100.000
	12/01/2053	745,000	3.000%	3.000%	100.000
	12/01/2054	840,000	3.000%	3.000%	100.000
	12/01/2055	870,000	3.000%	3.000%	100.000
	12/01/2056	975,000	3.000%	3.000%	100.000
	12/01/2057	1,005,000	3.000%	3.000%	100.000
	12/01/2058	1,120,000	3.000%	3.000%	100.000
	12/01/2059	1,150,000	3.000%	3.000%	100.000
	12/01/2060	1,275,000	3.000%	3.000%	100.000
	12/01/2061	1,315,000	3.000%	3.000%	100.000
	12/01/2062	1,450,000	3.000%	3.000%	100.000
	12/01/2063	1,495,000	3.000%	3.000%	100.000
	12/01/2064	1,640,000	3.000%	3.000%	100.000
	12/01/2065	3,190,000	3.000%	3.000%	100.000
		23,105,000			

Dated Date	12/01/2035	
Delivery Date	12/01/2035	
First Coupon	06/01/2036	
Par Amount	23,105,000.00	
Original Issue Discount		
Production	23,105,000.00	100.000000%
Underwriter's Discount	(115,525.00)	(0.500000%)
Purchase Price	22,989,475.00	99.500000%
Accrued Interest		
Net Proceeds	22,989,475.00	

## NET DEBT SERVICE

### OVATION METROPOLITAN DISTRICT El Paso County, Colorado

~~~

#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2036               | 95,000           | 3.000%        | 693,150         | 788,150                       |                                      | 788,150                     |
| 12/01/2037               | 95,000           | 3.000%        | 690,300         | 785,300                       |                                      | 785,300                     |
| 12/01/2038               | 145,000          | 3.000%        | 687,450         | 832,450                       |                                      | 832,450                     |
| 12/01/2039               | 150,000          | 3.000%        | 683,100         | 833,100                       |                                      | 833,100                     |
| 12/01/2040               | 205,000          | 3.000%        | 678,600         | 883,600                       |                                      | 883,600                     |
| 12/01/2041               | 215,000          | 3.000%        | 672,450         | 887,450                       |                                      | 887,450                     |
| 12/01/2042               | 270,000          | 3.000%        | 666,000         | 936,000                       |                                      | 936,000                     |
| 12/01/2043               | 280,000          | 3.000%        | 657,900         | 937,900                       |                                      | 937,900                     |
| 12/01/2044               | 345,000          | 3.000%        | 649,500         | 994,500                       |                                      | 994,500                     |
| 12/01/2045               | 355,000          | 3.000%        | 639,150         | 994,150                       |                                      | 994,150                     |
| 12/01/2046               | 425,000          | 3.000%        | 628,500         | 1,053,500                     |                                      | 1,053,500                   |
| 12/01/2047               | 440,000          | 3.000%        | 615,750         | 1,055,750                     |                                      | 1,055,750                   |
| 12/01/2048               | 515,000          | 3.000%        | 602,550         | 1,117,550                     |                                      | 1,117,550                   |
| 12/01/2049               | 530,000          | 3.000%        | 587,100         | 1,117,100                     |                                      | 1,117,100                   |
| 12/01/2050               | 615,000          | 3.000%        | 571,200         | 1,186,200                     |                                      | 1,186,200                   |
| 12/01/2051               | 630,000          | 3.000%        | 552,750         | 1,182,750                     |                                      | 1,182,750                   |
| 12/01/2052               | 725,000          | 3.000%        | 533,850         | 1,258,850                     |                                      | 1,258,850                   |
| 12/01/2053               | 745,000          | 3.000%        | 512,100         | 1,257,100                     |                                      | 1,257,100                   |
| 12/01/2054               | 840,000          | 3.000%        | 489,750         | 1,329,750                     |                                      | 1,329,750                   |
| 12/01/2055               | 870,000          | 3.000%        | 464,550         | 1,334,550                     |                                      | 1,334,550                   |
| 12/01/2056               | 975,000          | 3.000%        | 438,450         | 1,413,450                     |                                      | 1,413,450                   |
| 12/01/2057               | 1,005,000        | 3.000%        | 409,200         | 1,414,200                     |                                      | 1,414,200                   |
| 12/01/2058               | 1,120,000        | 3.000%        | 379,050         | 1,499,050                     |                                      | 1,499,050                   |
| 12/01/2059               | 1,150,000        | 3.000%        | 345,450         | 1,495,450                     |                                      | 1,495,450                   |
| 12/01/2060               | 1,275,000        | 3.000%        | 310,950         | 1,585,950                     |                                      | 1,585,950                   |
| 12/01/2061               | 1,315,000        | 3.000%        | 272,700         | 1,587,700                     |                                      | 1,587,700                   |
| 12/01/2062               | 1,450,000        | 3.000%        | 233,250         | 1,683,250                     |                                      | 1,683,250                   |
| 12/01/2063               | 1,495,000        | 3.000%        | 189,750         | 1,684,750                     |                                      | 1,684,750                   |
| 12/01/2064               | 1,640,000        | 3.000%        | 144,900         | 1,784,900                     |                                      | 1,784,900                   |
| 12/01/2065               | 3,190,000        | 3.000%        | 95,700          | 3,285,700                     | 1,504,000                            | 1,781,700                   |
|                          | 23,105,000       |               | 15,095,100      | 38,200,100                    | 1,504,000                            | 36,696,100                  |

## BOND DEBT SERVICE

### OVATION METROPOLITAN DISTRICT El Paso County, Colorado

~ ~ ~

#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2036               |                  |               | 346,575         | 346,575                 |                                    |
| 12/01/2036               | 95,000           | 3.000%        | 346,575         | 441,575                 | 788,150                            |
| 06/01/2037               |                  |               | 345,150         | 345,150                 |                                    |
| 12/01/2037               | 95,000           | 3.000%        | 345,150         | 440,150                 | 785,300                            |
| 06/01/2038               |                  |               | 343,725         | 343,725                 |                                    |
| 12/01/2038               | 145,000          | 3.000%        | 343,725         | 488,725                 | 832,450                            |
| 06/01/2039               |                  |               | 341,550         | 341,550                 |                                    |
| 12/01/2039               | 150,000          | 3.000%        | 341,550         | 491,550                 | 833,100                            |
| 06/01/2040               |                  |               | 339,300         | 339,300                 |                                    |
| 12/01/2040               | 205,000          | 3.000%        | 339,300         | 544,300                 | 883,600                            |
| 06/01/2041               |                  |               | 336,225         | 336,225                 |                                    |
| 12/01/2041               | 215,000          | 3.000%        | 336,225         | 551,225                 | 887,450                            |
| 06/01/2042               |                  |               | 333,000         | 333,000                 |                                    |
| 12/01/2042               | 270,000          | 3.000%        | 333,000         | 603,000                 | 936,000                            |
| 06/01/2043               |                  |               | 328,950         | 328,950                 |                                    |
| 12/01/2043               | 280,000          | 3.000%        | 328,950         | 608,950                 | 937,900                            |
| 06/01/2044               |                  |               | 324,750         | 324,750                 |                                    |
| 12/01/2044               | 345,000          | 3.000%        | 324,750         | 669,750                 | 994,500                            |
| 06/01/2045               |                  |               | 319,575         | 319,575                 |                                    |
| 12/01/2045               | 355,000          | 3.000%        | 319,575         | 674,575                 | 994,150                            |
| 06/01/2046               |                  |               | 314,250         | 314,250                 |                                    |
| 12/01/2046               | 425,000          | 3.000%        | 314,250         | 739,250                 | 1,053,500                          |
| 06/01/2047               |                  |               | 307,875         | 307,875                 |                                    |
| 12/01/2047               | 440,000          | 3.000%        | 307,875         | 747,875                 | 1,055,750                          |
| 06/01/2048               |                  |               | 301,275         | 301,275                 |                                    |
| 12/01/2048               | 515,000          | 3.000%        | 301,275         | 816,275                 | 1,117,550                          |
| 06/01/2049               |                  |               | 293,550         | 293,550                 |                                    |
| 12/01/2049               | 530,000          | 3.000%        | 293,550         | 823,550                 | 1,117,100                          |
| 06/01/2050               |                  |               | 285,600         | 285,600                 |                                    |
| 12/01/2050               | 615,000          | 3.000%        | 285,600         | 900,600                 | 1,186,200                          |
| 06/01/2051               |                  |               | 276,375         | 276,375                 |                                    |
| 12/01/2051               | 630,000          | 3.000%        | 276,375         | 906,375                 | 1,182,750                          |
| 06/01/2052               |                  |               | 266,925         | 266,925                 |                                    |
| 12/01/2052               | 725,000          | 3.000%        | 266,925         | 991,925                 | 1,258,850                          |
| 06/01/2053               |                  |               | 256,050         | 256,050                 |                                    |
| 12/01/2053               | 745,000          | 3.000%        | 256,050         | 1,001,050               | 1,257,100                          |
| 06/01/2054               |                  |               | 244,875         | 244,875                 |                                    |
| 12/01/2054               | 840,000          | 3.000%        | 244,875         | 1,084,875               | 1,329,750                          |
| 06/01/2055               |                  |               | 232,275         | 232,275                 |                                    |
| 12/01/2055               | 870,000          | 3.000%        | 232,275         | 1,102,275               | 1,334,550                          |
| 06/01/2056               |                  |               | 219,225         | 219,225                 |                                    |
| 12/01/2056               | 975,000          | 3.000%        | 219,225         | 1,194,225               | 1,413,450                          |
| 06/01/2057               |                  |               | 204,600         | 204,600                 |                                    |
| 12/01/2057               | 1,005,000        | 3.000%        | 204,600         | 1,209,600               | 1,414,200                          |
| 06/01/2058               |                  |               | 189,525         | 189,525                 |                                    |
| 12/01/2058               | 1,120,000        | 3.000%        | 189,525         | 1,309,525               | 1,499,050                          |
| 06/01/2059               |                  |               | 172,725         | 172,725                 |                                    |
| 12/01/2059               | 1,150,000        | 3.000%        | 172,725         | 1,322,725               | 1,495,450                          |
| 06/01/2060               |                  |               | 155,475         | 155,475                 |                                    |
| 12/01/2060               | 1,275,000        | 3.000%        | 155,475         | 1,430,475               | 1,585,950                          |
| 06/01/2061               |                  |               | 136,350         | 136,350                 |                                    |
| 12/01/2061               | 1,315,000        | 3.000%        | 136,350         | 1,451,350               | 1,587,700                          |
| 06/01/2062               |                  |               | 116,625         | 116,625                 |                                    |
| 12/01/2062               | 1,450,000        | 3.000%        | 116,625         | 1,566,625               | 1,683,250                          |
| 06/01/2063               |                  |               | 94,875          | 94,875                  |                                    |
| 12/01/2063               | 1,495,000        | 3.000%        | 94,875          | 1,589,875               | 1,684,750                          |
| 06/01/2064               |                  |               | 72,450          | 72,450                  |                                    |
| 12/01/2064               | 1,640,000        | 3.000%        | 72,450          | 1,712,450               | 1,784,900                          |
| 06/01/2065               |                  |               | 47,850          | 47,850                  |                                    |
| 12/01/2065               | 3,190,000        | 3.000%        | 47,850          | 3,237,850               | 3,285,700                          |
|                          | 23,105,000       |               | 15,095,100      | 38,200,100              | 38,200,100                         |

---

**CALL PROVISIONS**

**OVATION METROPOLITAN DISTRICT  
El Paso County, Colorado**

~~~

**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035**

**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2040	100.00

---

## SUMMARY OF BONDS REFUNDED

### OVATION METROPOLITAN DISTRICT El Paso County, Colorado

~~~

#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

| <i>Bond</i>                                               | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|-----------------------------------------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2025 Current Interest, Service Plan, 25SP, TERM55: |                          |                          |                       |                      |                       |
|                                                           | 12/01/2036               | 5.000%                   | 180,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2037               | 5.000%                   | 190,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2038               | 5.000%                   | 250,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2039               | 5.000%                   | 260,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2040               | 5.000%                   | 330,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2041               | 5.000%                   | 345,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2042               | 5.000%                   | 420,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2043               | 5.000%                   | 440,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2044               | 5.000%                   | 525,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2045               | 5.000%                   | 550,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2046               | 5.000%                   | 640,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2047               | 5.000%                   | 670,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2048               | 5.000%                   | 775,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2049               | 5.000%                   | 810,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2050               | 5.000%                   | 925,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2051               | 5.000%                   | 970,000               | 12/01/2035           | 100.000               |
|                                                           | 12/01/2052               | 5.000%                   | 1,095,000             | 12/01/2035           | 100.000               |
|                                                           | 12/01/2053               | 5.000%                   | 1,150,000             | 12/01/2035           | 100.000               |
|                                                           | 12/01/2054               | 5.000%                   | 1,290,000             | 12/01/2035           | 100.000               |
|                                                           | 12/01/2055               | 5.000%                   | 1,355,000             | 12/01/2035           | 100.000               |
|                                                           |                          |                          | 13,170,000            |                      |                       |

---

---

---

**ESCROW REQUIREMENTS**

**OVATION METROPOLITAN DISTRICT  
El Paso County, Colorado**

~~~

**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035**

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2035	13,170,000	13,170,000.00
	13,170,000	13,170,000.00



## BOND SOLUTION

### OVATION METROPOLITAN DISTRICT El Paso County, Colorado

~ ~ ~

#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2036	95,000	788,150		788,150	841,077	52,927	107%
12/01/2037	95,000	785,300		785,300	841,077	55,777	107%
12/01/2038	145,000	832,450		832,450	891,782	59,332	107%
12/01/2039	150,000	833,100		833,100	891,782	58,682	107%
12/01/2040	205,000	883,600		883,600	945,529	61,929	107%
12/01/2041	215,000	887,450		887,450	945,529	58,079	107%
12/01/2042	270,000	936,000		936,000	1,002,500	66,500	107%
12/01/2043	280,000	937,900		937,900	1,002,500	64,600	107%
12/01/2044	345,000	994,500		994,500	1,062,890	68,390	107%
12/01/2045	355,000	994,150		994,150	1,062,890	68,740	107%
12/01/2046	425,000	1,053,500		1,053,500	1,126,904	73,404	107%
12/01/2047	440,000	1,055,750		1,055,750	1,126,904	71,154	107%
12/01/2048	515,000	1,117,550		1,117,550	1,194,758	77,208	107%
12/01/2049	530,000	1,117,100		1,117,100	1,194,758	77,658	107%
12/01/2050	615,000	1,186,200		1,186,200	1,266,684	80,484	107%
12/01/2051	630,000	1,182,750		1,182,750	1,266,684	83,934	107%
12/01/2052	725,000	1,258,850		1,258,850	1,342,925	84,075	107%
12/01/2053	745,000	1,257,100		1,257,100	1,342,925	85,825	107%
12/01/2054	840,000	1,329,750		1,329,750	1,423,740	93,990	107%
12/01/2055	870,000	1,334,550		1,334,550	1,423,740	89,190	107%
12/01/2056	975,000	1,413,450		1,413,450	1,509,405	95,955	107%
12/01/2057	1,005,000	1,414,200		1,414,200	1,509,405	95,205	107%
12/01/2058	1,120,000	1,499,050		1,499,050	1,600,209	101,159	107%
12/01/2059	1,150,000	1,495,450		1,495,450	1,600,209	104,759	107%
12/01/2060	1,275,000	1,585,950		1,585,950	1,696,461	110,511	107%
12/01/2061	1,315,000	1,587,700		1,587,700	1,696,461	108,761	107%
12/01/2062	1,450,000	1,683,250		1,683,250	1,798,489	115,239	107%
12/01/2063	1,495,000	1,684,750		1,684,750	1,798,489	113,739	107%
12/01/2064	1,640,000	1,784,900		1,784,900	1,906,638	121,738	107%
12/01/2065	3,190,000	3,285,700	(1,504,000)	1,781,700	1,906,638	124,938	107%
	23,105,000	38,200,100	(1,504,000)	36,696,100	39,219,983	2,523,883	

## EXHIBIT E

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

<u>Description of Services</u>	<u>IGA Required (Yes or No)</u>
Operation and maintenance services related to landscaping, stormwater facilities, monumentation, and/or other improvements or property the District owns	No
Stormwater detention facilities, unless otherwise Specified on approved plans, will be owned by The City of Colorado Springs. Aesthetic Maintenance will be by the Districts and Functional Maintenance will be by the City	No
Underdrains will be owned & maintained by the Districts	No
Operation and maintenance of park, trail, open space And public recreational facilities within the District	No
Streetscaping	No
Sidewalk and public space maintenance and amenities	No
Covenant enforcement and design review services	No