

RESOLUTION NO. 97 - 23

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO, RESCINDING RESOLUTION 67-21 AND APPROVING AN AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN FOR THE HANCOCK METROPOLITAN DISTRICT NOS. 1 & 2

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

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

WHEREAS, the City originally approved a service plan precedent to creating the Hancock Metropolitan District Nos. 1&2 on May 11, 2021, by Resolution No. 67-21; and

WHEREAS, the City has considered the amended and restated consolidated service plan ("Amended and Restated Service Plan") for the Hancock Metropolitan District Nos. 1&2 (the "Districts") with the recommended maximum mill levies and all other testimony and evidence presented at the Council meeting; and

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

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

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

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

Section 2. The City Council of the City of Colorado Springs, having reviewed the Amended and Restated Service Plan, as submitted by the petitioner, has determined,

based solely upon the Amended and Restated Service Plan and evidence presented to City Council in support of said Amended and Restated Service Plan, that it is consistent with the Policy and Model Service Plan.

Section 3. Based on approval of this resolution by at least a two-thirds vote of the entire City Council, as set forth in 7-100 of the City Charter, separate future City Council authorization of debt issuance by any of the Districts shall not be required. In addition, the total debt of any proposed Districts may exceed 10 percent of the total assessed valuation of the taxable property within the Districts, provided that such debt is issued in general conformity with the initial financial plan provided in Exhibit D of this Amended and Restated Service Plan as it relates to the proposed mill levy and term of such bonds and that such debt does not exceed \$8,257,000 as specified in the Amended and Restated Service Plan (section V.A.13).

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

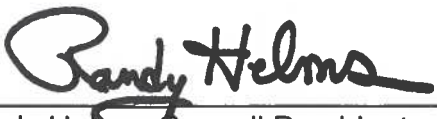
Section 5. The Amended and Restated Service Plan for the Districts, attached as Exhibit 1, is hereby approved.

Section 6. The Districts shall clearly and affirmatively disclose any potential for property tax mill levy increases associated with this Amended and Restated Service Plan, to all existing and future contract purchasers of property within the Districts.

Section 7. The City's approval of the Amended and Restated Service Plan is not a waiver of, nor a limitation upon any power that the City is legally permitted to exercise with respect to the property subject to the Districts.

Section 8. This Resolution shall be in full force and effect immediately upon its adoption.

DATED at Colorado Springs, Colorado, this 25th day of July 2023.



Randy Helms, Council President

ATTEST:



Sarah B. Johnson, City Clerk



AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN FOR
HANCOCK METROPOLITAN DISTRICT NOS. 1 & 2
IN THE CITY OF COLORADO SPRINGS, COLORADO

Prepared

by



2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

[DATE-insert approval date prior to Council approval]

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I. INTRODUCTION

A. Purpose and Intent

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

B. Need for the Districts

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

C. Multiple District Structure.

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

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

D. Objective of the City Regarding Districts Service Plan

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

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

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

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

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

II. DEFINITIONS

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

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

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

Board: The board of directors of each District.

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

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

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

C.R.S.: Colorado Revised Statutes

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

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

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

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

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

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

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

District No. 1: Hancock Metropolitan District No. 1.

District No. 2: Hancock Metropolitan District No. 2.

District or Districts: Any one or both of the District Nos. 1 through 2 inclusive.

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

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

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

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

Financing Plan: The Financial Plan described in Section 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 Districts.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

State: The State of Colorado.

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

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

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

III. BOUNDARIES

The area of the Initial Districts Boundaries includes approximately twenty (20) acres and the total area proposed to be included in the Future Inclusion Area Boundaries is approximately zero (0) acres. Legal descriptions of the Initial Districts 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 Districts 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 Districts' Boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S, and Section 32-1-501, et seq., C.R.S, subject to the limitations set forth in Section V below.

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

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately twenty (20) acres of residential and commercial land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the Districts at build-out is estimated to be approximately 1,000 people and the total non-residential development is anticipated to be approximately 9,500 square feet.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, AND SERVICES

A. Powers of the Districts and Service Plan Amendment

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

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public

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

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

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

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

Authority is granted for these Districts to issue Debt in one or more future phases subject to the limits included in this Service Plan without the requirement for City Council approval at the time of issuance, provided that these issuances are in substantial conformance with the Summary of Public Improvements and Financing Plan included in Exhibit 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 Districts Limitation. Proceeds from the sale of debt instruments and other revenue of the Districts may not be used to pay landowners within the Districts for any real property required to be dedicated for public use by annexation agreements or the City Code. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for required stormwater facilities, parkland, or open space, unless consent from the City Council is given. Proceeds from the sale of debt instruments and other revenue of the Districts also may not be used to pay for the construction of any utility infrastructure except for those categories of utility infrastructure covered by utility tariffs, rules, and regulations.

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

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

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

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

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

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

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

8. Related Party Privately Placed Debt Interest Rate Limitation.

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

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

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

11. Initial Debt Limitation.

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

12. Council Debt Authorization Limitation.

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

13. Total Debt Issuance Limitation. Consistent with the information and analysis in Exhibit D, the Districts shall not issue Debt in an aggregate principal amount in excess of \$8,257,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

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

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

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

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

18. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including but not limited to those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, have been established under the authority of the City to approve

a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

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

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

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

B. Preliminary Plan for Public Improvements

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the Districts, to be more specifically defined in a Land Development Entitlement. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey and estimates derived from

the Land Development Entitlement on the property in the Service Area and is approximately \$6,000,000 and is further described in the Summary of Public Improvements included in Exhibit D.

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

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

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

C. Financing Plan

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

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

D. Maximum Interest Rate.

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

E. Limited-Default Provisions

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

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

F. Eligible Bondholders

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

G. Maximum Debt Mill Levy

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

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

1. The Maximum Debt Mill Levy certified for any District or Combination of Districts shall be limited to no more than 50 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.

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

H. Maximum Operating Mill Levy

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

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating, or maintenance expenses shall be 20 mills, provided this levy may be subject to upward or downward adjustments addressing any Mill levy Adjustment or any abatement occurring after, but not before July 12, 2022.

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

I. Maximum Overlapping Mill Levies for a Combination of Districts

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

J. Maximum Debt Mill Levy Imposition Term

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

K. Debt Instrument Disclosure Requirement

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

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

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

L. Security for Debt

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

or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District.

M. Developer Financial Assurances

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

VI. ANNUAL REPORT

A. General

Consistent with Section 32-1-207(3)(c)(II), C.R.S., each District shall be responsible for submitting an annual report to the City Clerk no later than October 1st of each year following the year in which the Order and Decree creating the Districts has been issued. The Districts may cooperate in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to each District. The report may be submitted in electronic format as long as it and its associated documents are also available on the Districts' website.

B. Additional City Annual Report Requirements.

In addition to the annual report requirements required by the 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 Districts shall establish and maintain a website, consistent with provisions Section 32-1-104.5, C.R.S., as may be amended. 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 the Colorado Revised Statutes, the City additionally requires the following information:

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

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

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

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

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

1. Existing or future mill levies, their purposes, how long they are expected to be in place, and likelihood of increases or decreases.
2. Summary of outstanding, long-term financial obligations of the Districts, including Debt and Developer Funding Agreements with terms and interest rates.
3. Statement as to whether additional, Long-Term Financial Obligations are, are not, or may be anticipated by the Districts.

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

VIII. DISCLOSURE TO PURCHASERS

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

IX. DISTRICT TRANSITION

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

X. DISSOLUTION

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

XI. CONCLUSION

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

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts.
- B. The existing service in the area to be served by the Districts is inadequate for present and projected needs.
- C. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries.
- D. The area to be included in the Districts has 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 Districts are compatible with the facility and service standards of the City within which the Districts are 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 complies with any duly adopted City, regional, or State long-range water quality management plan for the area.
- I. The creation of the Districts is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Descriptions



Bear Creek Surveying, Inc.

HANCOCK COMMONS DISTRICT ONE

A TRACT OF LAND LYING IN A PORTION OF THE SOUTHEAST ONE-QUARTER OF SECTION 35, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH P.M., SITUATED IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF FOXHILL SUBDIVISION FILING 1 (RECORDED DECEMBER 27, 1979 IN PLAT BOOK K3 AT PAGE 65) (ALL BEARINGS IN THIS DESCRIPTION ARE RELATIVE TO THOSE PLATTED IN SAID FILING; SAID POINT BEING THE TRUE POINT OF BEGINNING:

THENCE ALONG THE NORTH LINE OF SAID FOXHILL SUBDIVISION FILING 1, SOUTH 89°52'30" WEST, A DISTANCE OF 545.00 FEET;
THENCE CONTINUING ALONG THE NORTH LINE OF SAID FOXHILL SUBDIVISION FILING 1 AND ALONG A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 325.00 FEET, A DISTANCE OF 11.50 FEET TO A POINT ON THE EAST LINE OF SIMMELINK II (RECORDED NOVEMBER 7, 1983 IN PLAT BOOK U3 PAGE 95);
THENCE ALONG SAID EAST LINE OF SIMMELINK II AND AN EXTENSION THEREOF, NORTH 25°41'11" EAST, A DISTANCE OF 780.27 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF HANCOCK EXPRESSWAY (DEED RECORDED JULY 14, 1966 IN BOOK 2140 PAGE 465);
THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE OF HANCOCK EXPRESSWAY ALONG A NON-TANGENT CURVE TO THE LEFT, WHOSE CHORD BEARS NORTH 71°13'52" WEST A DISTANCE OF 25.12 FEET, HAVING A RADIUS OF 1960.08 FEET, A DISTANCE OF 25.12 FEET TO A POINT 100.00 FEET SOUTH OF THE NORTHERLY RIGHT OF WAY OF NEW HANCOCK PARKWAY (RECORDED IN SOUTHBOUROUGH SUBDIVISION NO.9 RECORDED JULY 3, 1979 IN PLAT BOOK J3 PAGE 29);
THENCE ALONG A LINE 100.00 FEET SOUTH OF THE NORTHERLY RIGHT OF WAY OF SAID NEW HANCOCK PARKWAY NORTH 89°56'23" EAST A DISTANCE OF 750.92 FEET;
THENCE SOUTH 00°17'27" WEST A DISTANCE OF 170.79 FEET;
THENCE SOUTH 89°42'31" EAST A DISTANCE OF 19.23 FEET;
THENCE SOUTH 00°05'14" WEST A DISTANCE OF 44.98 FEET;
THENCE SOUTH 43°44'10" EAST A DISTANCE OF 208.91 FEET;
THENCE NORTH 68°57'10" EAST A DISTANCE OF 43.50 FEET;
THENCE SOUTH 27°33'54" EAST A DISTANCE OF 131.34 FEET;
THENCE SOUTH 62°22'36" WEST A DISTANCE OF 479.86 FEET;
THENCE ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 175.00 FEET, A DISTANCE OF 83.99 FEET;
THENCE SOUTH 89°52'30" WEST A DISTANCE OF 277.11 FEET, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 688,694 SQUARE FEET OR 15.81 ACRES



Mailing Address: PO Box 2015 - Bayfield, CO 81122 2015
Corporate Office: 95 South Bear Creek Rd - Bayfield, CO 81122
(970) 884-5069
BearCreekSurveyingInc@gmail.com



Bear Creek Surveying, Inc.

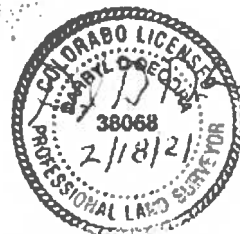
HANCOCK COMMONS DISTRICT TWO

A TRACT OF LAND LYING IN A PORTION OF THE SOUTHEAST ONE-QUARTER OF SECTION 35, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH P.M., SITUATED IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF FOXHILL SUBDIVISION FILING 1 (RECORDED DECEMBER 27, 1979 IN PLAT BOOK K3 AT PAGE 65) (ALL BEARINGS IN THIS DESCRIPTION ARE RELATIVE TO THOSE PLATTED IN SAID FILING):

THENCE NORTH $54^{\circ}30'25''$ EAST, A DISTANCE OF 1224.82 FEET TO A POINT 100.00 FEET SOUTH OF THE NORTHERLY RIGHT OF WAY OF NEW HANCOCK PARKWAY (RECORDED IN SOUTHBOROUGH SUBDIVISION NO.9 RECORDED JULY 3, 1979 IN PLAT BOOK J3 PAGE 29) AND 50.00 FEET WEST OF THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35, SAID POINT BEING THE TRUE POINT OF BEGINNING;

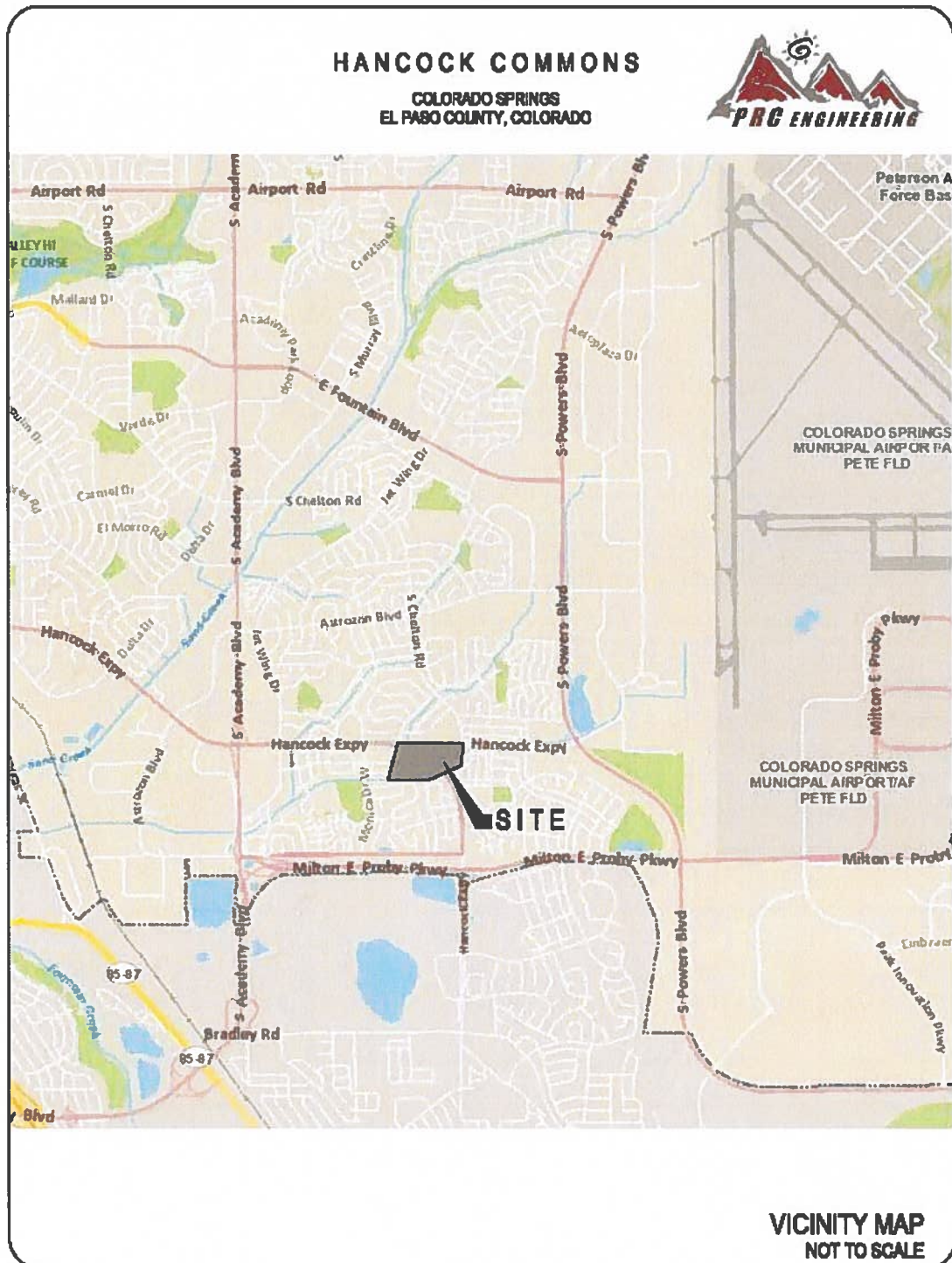
THENCE SOUTH $00^{\circ}00'34''$ EAST, ALONG A LINE 50.00 FEET WEST OF SAID EAST LINE OF SOUTHEAST QUARTER, A DISTANCE OF 280.77 FEET;
THENCE NORTH $69^{\circ}49'11''$ WEST, A DISTANCE OF 25.40 FEET;
THENCE SOUTH $38^{\circ}41'34''$ WEST, A DISTANCE OF 158.69 FEET;
THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET, A DISTANCE OF 72.34 FEET;
THENCE SOUTH $62^{\circ}22'36''$ WEST, A DISTANCE OF 38.59 FEET;
THENCE NORTH $27^{\circ}33'54''$ WEST, A DISTANCE OF 131.34 FEET;
THENCE SOUTH $68^{\circ}57'10''$ WEST, A DISTANCE OF 43.60 FEET;
THENCE NORTH $43^{\circ}44'10''$ WEST, A DISTANCE OF 209.91 FEET;
THENCE NORTH $00^{\circ}05'14''$ EAST, A DISTANCE OF 44.98 FEET;
THENCE NORTH $69^{\circ}42'31''$ WEST, A DISTANCE OF 19.23 FEET;
THENCE NORTH $00^{\circ}17'27''$ EAST, A DISTANCE OF 170.79 FEET TO A POINT 100.00 FEET SOUTH OF THE NORTHERLY RIGHT OF WAY OF NEW HANCOCK PARKWAY (RECORDED IN SOUTHBOROUGH SUBDIVISION NO.9 RECORDED JULY 3, 1979 IN PLAT BOOK J3 PAGE 29);
THENCE ALONG A LINE 100.00 FEET SOUTH OF SAID NORTHERLY LINE NORTH $89^{\circ}56'23''$ EAST, A DISTANCE OF 478.39 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 165,464 SQUARE FEET OR 3.80 ACRES

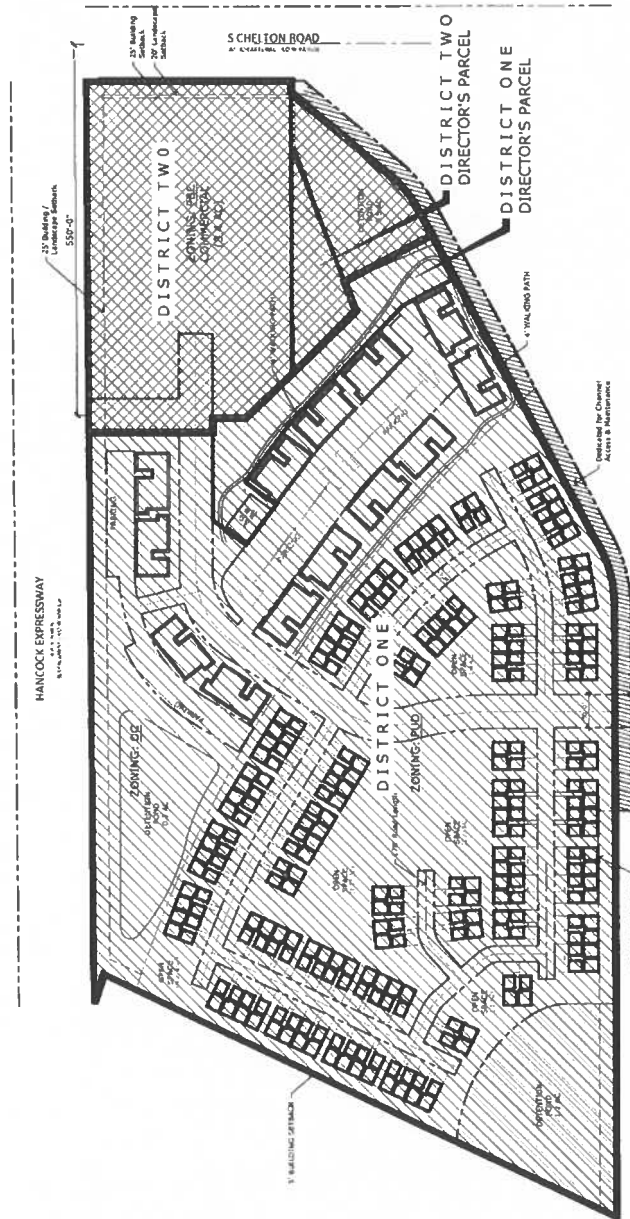


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BearCreekSurveyingInc@gmail.com

Colorado Springs Vicinity Map



Initial Districts Boundary Map



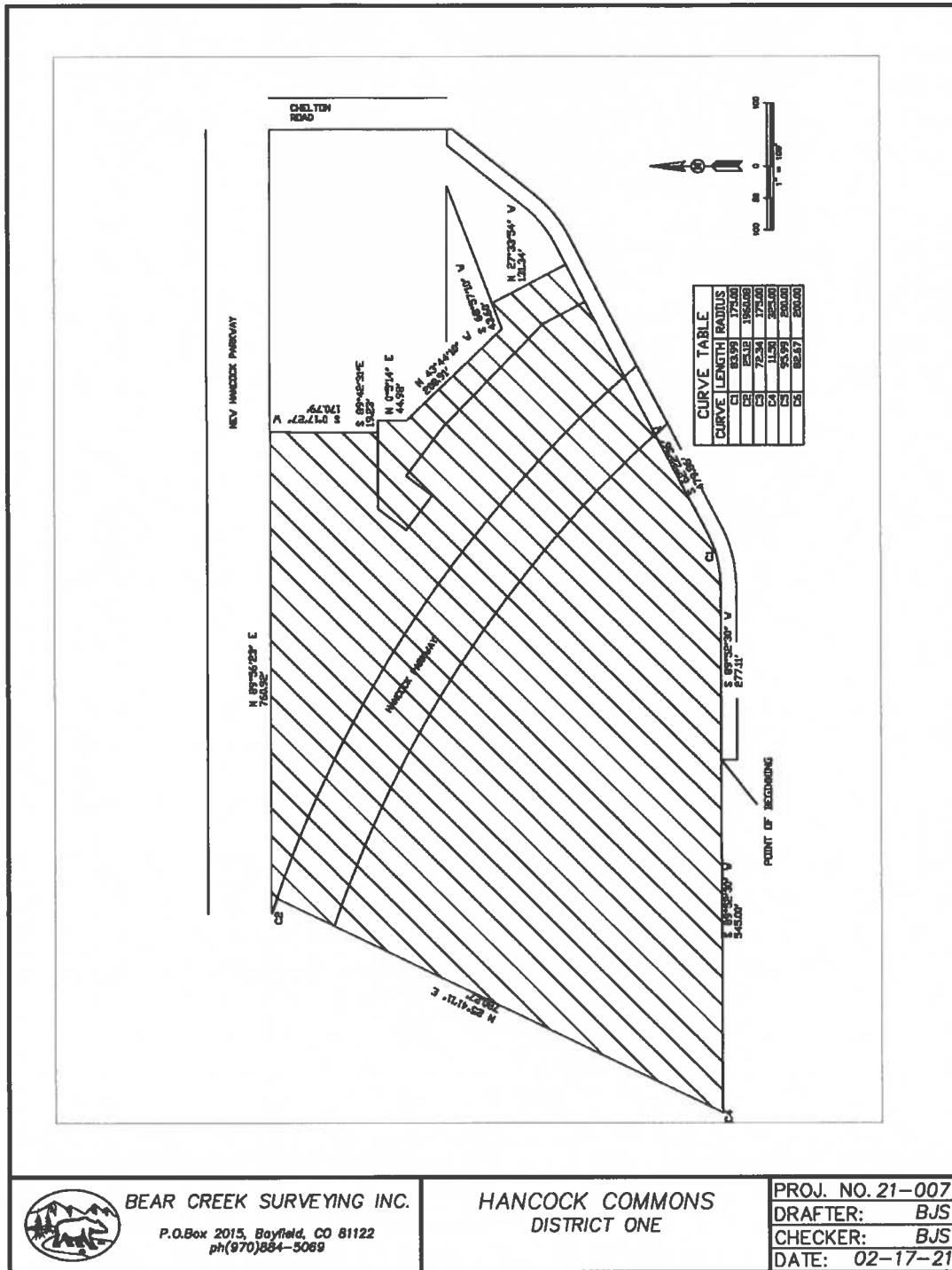


EXHIBIT C-2

Future Inclusion Area Boundary Map

NOT APPLICABLE

EXHIBIT D

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

PROJECT NAME: HANCOCK PARKWAY
 BID DATE: 04/06/2023

NO.	DESCRIPTION	QTY	UNIT	BID UNIT	BID TOTAL
✓ 1	MOBILIZATION/ EROSION CONTROL	1.00	LS	297,000.00	297,000.00
2		0	0.00	0 0.00	0.00
3	Remove Asphalt Mat	140000.00	SF	1.65	231,000.00
4	Remove Asphalt Curb	3400.00	LF	1.10	3,740.00
5	Remove Street Light	7.00	EA	550.00	3,850.00
6	Remove Striping	7780.00	LF	0.35	2,723.00
7	Remove Culvert	320.00	LF	220.00	70,400.00
* 8	Remove Dry Utilities	4000.00	LF	16.50	66,000.00
✓ 10	New Hancock Parkway	0.00	0 0.00	0.00	0.00
11	Clearing & Grub	8.30	AC	550.00	4,565.00
12	Topsoil Removal	4440.00	CY	7.70	34,188.00
13	Excavation	4750.00	CY	7.70	36,575.00
18	18" RCP Public	134.00	LF	94.00	12,596.00
19	24" RCP Public	484.00	LF	136.00	65,824.00
20	30" RCP Public	84.00	LF	174.00	14,616.00
21	72" RCP Public	0.00	LF	462.00	0.00
22	24" RCP Private	100.00	LF	136.00	13,600.00
23	30" RCP Private	56.00	LF	174.00	9,744.00
24	D10R inlet	5.00	EA	10,780.00	53,900.00
25	4' MH	1.00	EA	7,700.00	7,700.00
26	24" to 72" Tie In	1.00	EA	13,200.00	13,200.00
27	18' RCP Private	62.00	LF	94.00	5,828.00
28	24" RCP Private	100.00	LF	136.00	13,600.00
29	30" RCP Private	56.00	LF	174.00	9,744.00
30	24" FES	1.00	EA	3,300.00	3,300.00
31	RIPRAP	20.00	CY	132.00	2,640.00
33	Water Line	1714.00	LF	154.00	263,956.00
35	Type 1 Curb	3264.00	LF	30.00	97,920.00
38	Valley Gutter	4.00	EA	3,300.00	13,200.00
39	HC Ramp	10.00	EA	2,200.00	22,000.00
40	Median Nose	1.00	EA	1,320.00	1,320.00
41	10' Sidewalk	1796.00	LF	72.00	129,312.00
42	6' Sidewalk	1398.00	LF	43.00	60,114.00
43	Street Lights	7.00	EA	2,200.00	15,400.00
45	6" Pavement	4940.00	TN	145.00	716,300.00
46	8" ABC	8900.00	TN	50.00	445,000.00
✓ 48	Post Oak Road	0.00	0 0.00	0.00	0.00
49	Clearing & Grub	1.20	AC	550.00	660.00
50	Topsoil Removal	620.00	CY	7.70	4,774.00
51	Excavation	1520.00	CY	7.70	11,704.00
55	18" RCP Public	685.00	LF	94.00	64,390.00
56	24" RCP Public	305.00	LF	136.00	41,480.00
57	30" RCP Public	510.00	LF	174.00	88,740.00

* Not GAS MAIN

58	D10R inlet	4.00	EA	10,780.00	43,120.00
59	4' MH	6.00	EA	7,700.00	46,200.00
61	8" Water Line	780.00	LF	110.00	85,800.00
62	8" Sewer Line	700.00	LF	121.00	84,700.00
63	MH	4.00	EA	7,700.00	30,800.00
65	Type 5 Curb	1560.00	LF	24.50	38,220.00
66	Square Return	10.00	EA	6,050.00	60,500.00
67	Valley Gutter	5.00	EA	3,300.00	16,500.00
68	HC Ramp	12.00	EA	2,200.00	26,400.00
69	6' Sidewalk	1410.00	LF	35.20	49,632.00
71	4" Pavement	780.00	TN	145.20	113,256.00
72	6" ABC	520.00	TN	49.50	25,740.00
74	Striping	780.00	LF	0.90	702.00
75	Signs	6.00	EA	660.00	3,960.00
76	Street Lights	3.00	EA	2,750.00	8,250.00
77	Detention Pond Including structures	2.00	EA	418,000.00	836,000.00
78	channel	26400.00	SF	28.00	739,200.00
79	0	0.00	0	0.00	0.00
80	Detour	1.00	LS	33,000.00	33,000.00
81	Traffic Control	1.00	LS	22,000.00	22,000.00
82	Landscape	1.00	LS	49,500.00	49,500.00
83	Testing	1.00	LS	55,000.00	55,000.00
84	Inspection	1.00	LS	11,000.00	11,000.00
85	Surveying	1.00	LS	66,000.00	66,000.00
86	Contingency	1.00	LS	275,000.00	275,000.00
0	0	0	0	0.00	0
TOTAL					5,730,033.00

Standard Qualifications:

- Prices are valid for a period of 30 calendar days from the date of this proposal. After such time, any and all prices may be re-negotiated or withdrawn.
- Unless specifically noted, all taxes are excluded except for certain payroll and other taxes normal to business operations. Sales, Gross receipts, Use, and Transactional Privilege Taxes are specifically excluded unless otherwise noted.
- Price does not include any special insurance policy for this project. The Standard N.B. Trenchless, Inc. insurance policy is included, which is General Liability, Auto and all payroll insurances that are required by law.
- Quality control, quality assurance, testing, monitoring and inspections are not included in this proposal.
- All survey and layout is to be provided by owner/contractor. No cost for survey is included in this proposal. Survey and layout shall include all survey necessary for construction of the work without the aid of conventional or GPS surveying equipment.
- Price does not include the cost of any traffic control, flagging, devices, permits. Traffic control is to be provided by the owner/contractor to allow N.B. Trenchless, Inc.

to perform our work efficiently.

- 7 All erosion control, BMP's, maintenance of BMP's, protection of BMP's, removal of BMP's is not included in this proposal. N.B. Trenchless, Inc. will provide dust control for our operations only.
- 8 Owner shall hold harmless N.B. Trenchless, Inc. for any liability associated with work performed and accepted in accordance with the plans and specifications, even if the specifications are later found to be faulty.
- 9 N.B. Trenchless, Inc. guarantees all workmanship and materials provided under this quotation to be in accordance with the requirement of the plans and specifications. N.B. Trenchless, Inc. makes no other warranties, expressed or implied.
- 10 Owner shall provide N.B. Trenchless, Inc. with all information, instructions and drawings requisite for the execution of work. This information shall be provided before the commencement of work.
- 11 Owner shall provide all pertinent electronic data for the use by N.B. Trenchless, Inc. for GPS machine control. N.B. Trenchless, Inc. shall assume the responsibility to verify this data against the printed/ stamped plans.
- 12 N.B. Trenchless, Inc. shall work diligently to meet the project schedule; delay due to Act of God, Changes in the plans, delays by owner/contractor, delays by other trades shall be grounds for time extension at no cost to N.B. Trenchless, Inc.
- 13 Unless otherwise noted, this proposal assumes all material onsite is non-hazardous and is suitable for incorporation into the site embankments or stockpiles.
- 14 Terms of payment are Net 30 from the date of invoice.
- 15 All payments shall be paid within 30 days of completion of the original contract work.
- 16 No retention shall be held on contract work, change order work, hourly work, or force account work.
- 17 Any extra work shall be agreed to prior to the commencement of the work. This work maybe negotiated as Lump Sum, Unit Price, or Hourly Time & Materials price structures. This extra work shall be grounds for time extension to the project.
- 18 This proposal including all terms and conditions shall be included in the contract for this work and shall apply to any and all change orders that may be added to the contract for the duration of the contract.

Project Specific Qualifications:

- 1 All quantities for this proposal are derived from the files provided by Engineer Kimley Horn
- 2 Support information for excavation processes was taken from the Drawings provided by Prime Geologic Hazards Evaluation and Preliminary Geotechnical Investigation
- 3 Removal of stumps within 3' of existing wall
- 4 Only one mobilization is included. Any additional mobilizations will be at unit cost.

Exclusions:

- 1 Cost for OCIP are not included.
- 2 No rock excavation, ripping, processing, screening or sizing.
- 3 Dewatering, pumping or handling of ground water
- 4 Taxes, permits or fees of any kind.
- 5 Traffic control, Flaggers or signage.
- 6 Grease Trap
- 7 Erosion control/ BMP's/ Maintenance of BMP's.
- 8 Seeding/ Temporary Stabilization/ Permanent Stabilization.
- 9 All work within 10' of building footprint
- 10 Building foundation Excavation
- 11 Repair of existing walls and railing
- 12 404 permit
- 13 Trail and parking lot lighting
- 14 Any equipment associated with pump back line
- 15 Bridge installation
- 16 Materials Testing

DATE	N.B. Trenchless Inc.	Position
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DATE	CLIENT	Position
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HANCOCK METROPOLITAN DISTRICT
El Paso County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2024
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034

Service Plan

Bond Assumptions	Series 2024	Series 2034	Total
Closing Date	12/1/2024	12/1/2034	
First Call Date	12/1/2029	12/1/2044	
Final Maturity	12/1/2054	12/1/2064	
Sources of Funds			
Par Amount	12,255,000	14,535,000	26,790,000
Funds on Hand	0	1,777,010	1,777,010
Total	12,255,000	16,312,010	28,567,010
Uses of Funds			
Project Fund	\$9,437,390	\$4,804,335	\$14,241,725
Refunding Escrow	0	11,235,000	11,235,000
Debt Service Reserve	1,047,010	0	1,047,010
Capitalized Interest	1,225,500	0	1,225,500
Costs of Issuance	545,100	272,675	817,775
Total	12,255,000	16,312,010	28,567,010
Bond Features			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	50.000		
<i>Target Mill Levy</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Increment Financing			
U.R.A. Mills	57.189	(100%)	
Sales Tax Revenue			
<i>Sales Tax Rate</i>	3.070%		
<i>Sales TIF Share*</i>	32.57329%	* (~equiv. to 1.00%)	
<i>Add-on Sales PIF</i>	2.00%		
Operations			
Operations Mill Levy	20.000		
Total Mill Levy	70.000		



HANCOCK METROPOLITAN DISTRICT
Development Summary

Statutory Actual Value (2022) Sales (2022) Sales Collected (%) Lodging (2022)	Residential								Total Residential
	Townhomes	Apartments	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
	\$400,000	\$175,000	\$	\$	\$	\$	\$	\$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	40	80	-	-	-	-	-	-	120
2025	32	100	-	-	-	-	-	-	132
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	72	180	-	-	-	-	-	-	252
Total Statutory Actual Value	\$28,800,000	\$31,500,000	\$	\$	\$	\$	\$	\$	\$60,300,000



HANCOCK METROPOLITAN DISTRICT
Development Summary

Statutory Actual Value (2022) Sales (2022) Sales Collected (%) Lodging (2022)	Commercial								Total Commercial
	Retail	Product B	Product C	Product D	Product E	Product F	Product G	Product H	
	\$200 \$250 / sf 100%	\$ \$ / sf 100%	\$ \$ / sf 100%	\$ \$ / sf 100%	\$ \$ / sf 100%	\$ \$ / sf 100%	\$ \$ / sf 100%	\$ \$ / sf 100%	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	12,000	-	-	-	-	-	-	-	12,000
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	12,000	-	-	-	-	-	-	-	12,000
Total Statutory Actual Value	\$2,400,000	\$	\$	\$	\$	\$	\$	\$	\$2,400,000

HANCOCK METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land			Residential				Commercial				Total	
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag)	29.00%	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag)	7.15%	Total Commercial SF	Biennial Reassessment	Cumulative Statutory Actual Value		Assessed Value in Collection Year (2-year lag)
2019	0	0		0	0	0	0		0	0	0	0	
2020	0	0		0	0	0	0		0	0	0	0	
2021	0	0		0	0	0	0		0	0	0	0	
2022	0	0		0	0	0	0		0	0	0	0	
2023	3,240,000	0		0	0	31,212,000	0		12,000	0	2,496,860	0	
2024	3,030,000	939,600	29.00%	120	0	63,366,502	2,231,658	7.15%	0	49,939	2,496,860	724,118	0
2025	0	878,700		132	3,801,996	67,168,599	4,500,712		0	50,938	2,546,869	724,118	0
2026	0	0		0	4,030,116	71,198,714	4,802,555		0	51,957	2,597,837	736,601	0
2027	0	0		0	4,271,923	75,470,637	5,090,708		0	52,996	2,649,794	753,373	0
2028	0	0		0	4,528,238	79,998,876	5,396,151		0	54,056	2,702,790	768,440	0
2029	0	0		0	4,799,933	84,798,808	5,719,920		0	55,137	2,756,846	783,809	0
2030	0	0		0	5,067,928	89,866,737	6,063,115		0	56,240	2,811,983	799,465	0
2031	0	0		0	5,393,204	95,279,941	6,426,902		0	57,364	2,868,222	815,475	0
2032	0	0		0	5,716,796	100,996,737	6,812,516		0	58,512	2,925,587	831,784	0
2033	0	0		0	6,059,804	107,056,541	7,221,267		0	59,682	2,984,098	848,420	0
2034	0	0		0	6,423,392	113,479,934	7,654,543		0	60,876	3,043,780	865,389	0
2035	0	0		0	6,808,796	120,288,730	8,113,815		0	62,083	3,104,656	882,696	0
2036	0	0		0	7,217,324	127,506,054	8,600,644		0	63,335	3,166,749	900,350	0
2037	0	0		0	7,650,363	135,156,417	9,116,683		0	64,602	3,230,084	918,357	0
2038	0	0		0	8,109,385	143,265,802	9,663,684		0	65,894	3,294,666	936,724	0
2039	0	0		0	8,595,948	151,861,750	10,243,505		0	67,212	3,360,579	955,459	0
2040	0	0		0	9,111,705	160,973,455	10,858,115		0	68,556	3,427,791	974,568	0
2041	0	0		0	9,658,407	170,631,862	11,509,602		0	69,927	3,496,347	994,059	0
2042	0	0		0	10,237,912	180,869,774	12,200,178		0	71,325	3,566,274	1,013,941	0
2043	0	0		0	10,852,186	191,721,961	12,932,189		0	72,752	3,637,599	1,034,219	0
2044	0	0		0	11,503,318	203,225,278	13,708,120		0	1,213,391	3,710,351	1,054,904	0
Total				252	139,858,676				12,000				

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



HANCOCK METROPOLITAN DISTRICT
Revenue Calculation

HANCOCK METROPOLITAN DISTRICT
Increment Revenue

	District Mill Levy Revenue				Total District Revenue	U.R.A. Mills				Sales Tax Revenue				Total U.R.A. Revenue	Expenses		Total Revenue Available for Debt Service
	Assessed Value in Collection Year (1-year lag)	Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections 89.5%	Specific Ownership Taxes 6.00%		Base Assessed Value at 0%	Net Assessed Value	U.R.A. Debt Mill Levy \$7,189 Target through 2048	U.R.A. Debt Mill Levy at 88.0%	Taxable Sales Revenue Inflated at 1.0%	Sales Tax Collections 3.07% Tax Rate	District Share of Sales Tax 32.87339% through 2048	Add-on Sales P/F 2.00% Rate through 2054		County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000	
2019																	
2020	0	0,000	0	0	0	0	0	0,000	0	0	0	0	0	0	0	0	0
2021	0	0,000	0	0	0	0	0	0,000	0	0	0	0	0	0	0	0	0
2022	0	0,000	0	0	0	0	0	0,000	0	0	0	0	0	0	0	0	0
2023	0	0,000	0	0	0	0	0	0,000	0	0	0	0	0	0	0	0	0
2024	0	0,000	0	0	0	0	0	0,000	0	0	0	0	0	0	0	0	0
2025	938,600	50,000	46,745	2,805	49,550	46,745	938,600	57,189	52,660	1,530,150	46,976	15,302	30,603	45,905	0	45,905	167,012
2026	3,834,476	50,000	190,765	11,446	202,211	190,765	3,834,476	57,189	52,660	2,318,177	71,168	23,182	46,364	122,205	(3,033)	(4,000)	503,780
2027	5,354,840	50,000	261,428	15,686	277,113	261,428	5,354,840	57,189	52,660	3,153,030	96,788	31,530	63,081	389,069	(4,157)	(4,000)	658,056
2028	5,941,156	50,000	275,672	16,540	292,213	275,672	5,941,156	57,189	52,660	3,184,560	97,766	31,846	63,691	406,062	(4,383)	(4,000)	689,022
2029	5,941,156	50,000	275,672	16,540	292,213	275,672	5,941,156	57,189	52,660	3,216,406	98,744	32,164	64,328	407,047	(4,383)	(4,000)	690,877
2030	5,844,081	50,000	290,743	17,445	308,188	290,743	5,844,081	57,189	52,660	3,248,570	99,731	32,486	64,971	424,960	(4,623)	(4,000)	724,555
2031	5,844,081	50,000	290,743	17,445	308,188	290,743	5,844,081	57,189	52,660	3,281,056	100,728	32,811	65,621	425,964	(4,876)	(4,000)	725,528
2032	6,164,591	50,000	306,688	18,401	325,090	306,688	6,164,591	57,189	52,660	3,313,866	101,736	33,139	66,277	444,912	(4,876)	(4,000)	761,125
2033	6,164,591	50,000	306,688	18,401	325,090	306,688	6,164,591	57,189	52,660	3,347,005	102,753	33,470	66,940	445,906	(4,876)	(4,000)	762,119
2034	6,503,729	50,000	323,581	19,414	342,974	323,581	6,503,729	57,189	52,660	3,380,475	103,781	33,805	67,610	465,917	(5,145)	(4,000)	799,747
2035	6,503,729	50,000	323,581	19,414	342,974	323,581	6,503,729	57,189	52,660	3,414,280	104,818	34,143	68,286	466,931	(5,145)	(4,000)	800,781
2036	6,862,600	50,000	341,414	20,485	361,899	341,414	6,862,600	57,189	52,660	3,448,423	105,867	34,484	68,968	488,069	(5,428)	(4,000)	840,539
2037	6,862,600	50,000	341,414	20,485	361,899	341,414	6,862,600	57,189	52,660	3,482,307	106,925	34,829	69,658	489,103	(5,428)	(4,000)	841,574
2038	7,242,377	50,000	360,308	21,618	381,927	360,308	7,242,377	57,189	52,660	3,517,736	107,984	35,177	70,355	511,433	(5,728)	(4,000)	883,530
2039	7,242,377	50,000	360,308	21,618	381,927	360,308	7,242,377	57,189	52,660	3,552,913	109,074	35,529	71,056	512,488	(5,728)	(4,000)	884,586
2040	7,644,300	50,000	380,304	22,818	403,122	380,304	7,644,300	57,189	52,660	3,588,442	110,165	35,884	71,769	536,080	(6,047)	(4,000)	930,232
2041	7,644,300	50,000	380,304	22,818	403,122	380,304	7,644,300	57,189	52,660	3,624,327	111,267	36,243	72,487	537,156	(6,047)	(4,000)	930,232
2042	8,069,687	50,000	401,467	24,088	425,555	401,467	8,069,687	57,189	52,660	3,660,570	112,390	36,606	73,211	562,084	(6,383)	(4,000)	977,256
2043	8,069,687	50,000	401,467	24,088	425,555	401,467	8,069,687	57,189	52,660	3,697,176	113,503	36,972	73,944	563,183	(6,383)	(4,000)	978,354
2044	8,519,931	50,000	423,867	25,432	449,299	423,867	8,519,931	57,189	52,660	3,734,148	114,638	37,341	74,683	589,526	(6,739)	(4,000)	1,028,065
2045	8,519,931	50,000	423,867	25,432	449,299	423,867	8,519,931	57,189	52,660	3,771,489	115,785	37,715	75,430	590,046	(6,739)	(4,000)	1,029,205
2046	8,996,512	50,000	447,576	26,855	474,431	447,576	8,996,512	57,189	52,660	3,808,204	116,943	38,092	76,184	618,488	(7,116)	(4,000)	1,061,802
2047	8,996,512	50,000	447,576	26,855	474,431	447,576	8,996,512	57,189	52,660	3,847,296	118,112	38,473	76,946	619,630	(7,116)	(4,000)	1,062,945
2048	9,500,994	50,000	472,674	28,360	501,035	472,674	9,500,994	57,189	52,660	3,885,769	119,293	38,858	77,715	649,058	(7,516)	(4,000)	1,138,278
2049	9,500,994	50,000	472,674	28,360	501,035	472,674	9,500,994	57,189	52,660	3,924,627	120,486	39,247	78,493	649,058	(7,516)	(4,000)	1,138,278
2050	10,035,040	50,000	498,243	29,955	528,198	498,243	10,035,040	57,189	52,660	3,963,873	121,691	39,637	79,277	678,493	(7,938)	(4,000)	1,188,012
2051	10,035,040	50,000	498,243	29,955	528,198	498,243	10,035,040	57,189	52,660	4,003,512	122,908	40,026	80,070	678,493	(7,938)	(4,000)	1,188,012
2052	10,600,408	50,000	527,370	31,642	559,013	527,370	10,600,408	57,189	52,660	4,043,382	124,137	40,415	80,871	678,493	(8,365)	(4,000)	1,238,012
2053	10,600,408	50,000	527,370	31,642	559,013	527,370	10,600,408	57,189	52,660	4,083,382	125,378	40,804	81,660	678,493	(8,365)	(4,000)	1,238,012
2054	11,188,964	50,000	557,148	33,429	590,577	557,148	11,188,964	57,189	52,660	4,124,822	126,632	41,193	82,456	678,493	(8,859)	(4,000)	1,288,012
2055	11,188,964	50,000	557,148	33,429	590,577	557,148	11,188,964	57,189	52,660	4,166,070	127,898	41,582	83,241	678,493	(8,859)	(4,000)	1,288,012
2056	11,832,683	50,000	588,676	35,321	623,997	588,676	11,832,683	57,189	52,660	4,207,731	129,177	41,971	84,030	678,493	(9,353)	(4,000)	1,338,012
2057	11,832,683	50,000	588,676	35,321	623,997	588,676	11,832,683	57,189	52,660	4,249,808	130,466	42,360	84,819	678,493	(9,353)	(4,000)	1,338,012
2058	12,503,661	50,000	622,057	37,323	659,381	622,057	12,503,661	57,189	52,660	4,292,326	131,774	42,750	85,608	678,493	(9,847)	(4,000)	1,388,012
2059	12,503,661	50,000	622,057	37,323	659,381	622,057	12,503,661	57,189	52,660	4,335,208	133,092	43,140	86,397	678,493	(9,847)	(4,000)	1,388,012
2060	13,214,119	50,000	657,402	39,444	696,847	657,402	13,214,119	57,189	52,660	4,378,582	134,422	43,530	87,186	678,493	(10,453)	(4,000)	1,438,012
2061	13,214,119	50,000	657,402	39,444	696,847	657,402	13,214,119	57,189	52,660	4,422,588	135,767	43,920	87,975	678,493	(10,453)	(4,000)	1,438,012
2062	13,866,408	50,000	694,829	41,690	736,519	694,829	13,866,408	57,189	52,660	4,466,581	137,124	44,310	88,764	678,493	(11,048)	(4,000)	1,488,012
2063	13,866,408	50,000	694,829	41,690	736,519	694,829	13,866,408	57,189	52,660	4,511,257	138,486	44,700	89,553	678,493	(11,048)	(4,000)	1,488,012
2064	14,763,024	50,000	734,460	44,068	778,528	734,460	14,763,024	57,189	52,660	4,556,370	139,881	45,090	90,342	678,493	(11,678)	(4,000)	1,538,012
Total			17,575,402	1,054,524	18,629,926				9,998,578		5,985,686	841,298	3,037,209		(279,449)	(160,000)	31,165,562

HANCOCK METROPOLITAN DISTRICT
 Senior Debt Service

	Total	Net Debt Service				Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2024		Series 2034				Annual Surplus	Cumulative Balance \$1,225,500 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/24 Par: \$11,250,000 Proj: \$9,437,390	Dated: 12/1/34 Par: \$14,035,000 Proj: \$4,804,335 Esc: \$11,230,000									
2019												
2020	0			0	0			45,905	45,905	0	n/a	n/a
2021	0			0	0			187,012	212,916	0	1304%	n/a
2022	0			0	0			503,736	716,653	0	320%	n/a
2023	45,905			0	657,750			306	716,959	0	233%	100%
2024	167,012			0	685,500			4,422	721,380	0	230%	101%
2025	503,736			0	685,500			4,127	725,508	0	219%	101%
2026	658,056			0	685,500			1,805	727,312	0	200%	100%
2027	689,922			0	685,500			3,779	731,091	0	204%	101%
2028	690,877			0	685,500			625	731,717	0	182%	100%
2029	724,555			0	685,500			119	731,836	0	189%	100%
2030	725,529			0	685,500			(728,253)	3,583	0	176%	100%
2031	781,125			0	685,500			4,361	7,944	0	223%	101%
2032	782,119			0	685,500			2,739	10,683	0	205%	100%
2033	799,747			0	685,500			4,374	15,057	0	205%	101%
2034	800,761			0	685,500			2,430	17,487	0	190%	100%
2035	840,539			0	685,500			1,686	19,173	0	186%	100%
2036	841,574			0	685,500			4,955	24,128	0	171%	101%
2037	883,630			0	685,500			2,032	26,160	0	165%	100%
2038	884,686			0	685,500			856	27,016	0	152%	100%
2039	928,155			0	685,500			1,354	28,370	0	146%	100%
2040	930,232			0	685,500			1,285	29,655	0	133%	100%
2041	977,256			0	685,500			405	30,060	0	126%	100%
2042	978,354			0	685,500			2,002	32,062	0	112%	100%
2043	1,028,085			0	685,500			145	32,207	0	105%	100%
2044	1,029,205			0	685,500			3,978	36,185	0	92%	100%
2045	1,081,802			0	685,500			4,812	40,997	0	84%	101%
2046	1,082,945			0	685,500			3,137	44,134	0	77%	101%
2047	1,138,578			0	685,500			330	44,464	0	74%	100%
2048	568,012			0	685,500			2,498	46,963	0	67%	100%
2049	596,537			0	685,500			1,907	48,870	0	64%	100%
2050	597,330			0	685,500			3,015	51,885	0	57%	100%
2051	627,468			0	685,500			4,840	56,725	0	54%	101%
2052	628,307			0	685,500			191	56,916	0	47%	100%
2053	660,215			0	685,500			4,833	61,749	0	43%	101%
2054	660,215			0	685,500			4,936	66,685	0	37%	101%
2055	681,040			0	685,500			2,394	69,079	0	33%	100%
2056	684,791			0	685,500			2,765	71,845	0	27%	100%
2057	695,633			0	685,500			3,641	75,486	0	22%	100%
2058	731,336			0	685,500			4,603	80,089	0	16%	101%
2059	732,194			0	685,500			4,096	84,185	0	11%	101%
2060	769,965			0	685,500			1,178	85,362	0	6%	100%
2061	770,841			0	685,500							
2062	810,803			0	685,500							
2063	811,696			0	685,500							
2064	853,978			0	685,500							
Total	31,165,562	5,795,000	24,555,200		30,350,200	730,000	85,362	85,362	85,362			

HANCOCK METROPOLITAN DISTRICT
Operations Projection

	Total	Operations Mill Levy 20.000 Target	Ops Mill Levy Collections 100%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Total Revenue Available for Operations	Total Mills Total District Mills
2019							
2020		0.000	0	0	0	0	0.000
2021		0.000	0	0	0	0	0.000
2022		20.000	0	0	0	0	70.000
2023		20.000	18,698	1,122	(287)	18,523	70.000
2024	0	20.000	76,306	4,578	(1,213)	79,671	70.000
2025	938,600	20.000	104,571	6,274	(1,663)	109,183	70.000
2026	3,834,476	20.000	110,269	6,616	(1,753)	115,132	70.000
2027	5,234,830	20.000	110,269	6,616	(1,753)	115,132	70.000
2028	5,541,156	20.000	110,269	6,616	(1,753)	115,132	70.000
2029	5,844,081	20.000	116,297	6,978	(1,849)	121,428	70.000
2030	5,844,081	20.000	116,297	6,978	(1,849)	121,428	70.000
2031	5,844,081	20.000	122,675	7,361	(1,951)	128,085	70.000
2032	6,164,591	20.000	122,675	7,361	(1,951)	128,085	70.000
2033	6,164,591	20.000	129,424	7,765	(2,058)	135,132	70.000
2034	6,503,729	20.000	129,424	7,765	(2,058)	135,132	70.000
2035	6,503,729	20.000	138,566	8,194	(2,171)	142,588	70.000
2036	6,862,600	20.000	138,566	8,194	(2,171)	142,588	70.000
2037	7,242,377	20.000	144,123	8,647	(2,292)	150,479	70.000
2038	7,242,377	20.000	152,122	9,127	(2,419)	158,830	70.000
2039	7,644,300	20.000	152,122	9,127	(2,419)	158,830	70.000
2040	8,069,687	20.000	160,587	9,635	(2,553)	167,669	70.000
2041	8,069,687	20.000	160,587	9,635	(2,553)	167,669	70.000
2042	8,519,931	20.000	169,547	10,173	(2,696)	177,024	70.000
2043	8,519,931	20.000	169,547	10,173	(2,696)	177,024	70.000
2044	8,966,512	20.000	179,031	10,742	(2,847)	186,926	70.000
2045	8,966,512	20.000	179,031	10,742	(2,847)	186,926	70.000
2046	9,500,994	20.000	189,070	11,344	(3,006)	197,408	70.000
2047	9,500,994	20.000	189,070	11,344	(3,006)	197,408	70.000
2048	10,035,040	20.000	199,697	11,982	(3,175)	208,504	70.000
2049	10,035,040	20.000	199,697	11,982	(3,175)	208,504	70.000
2050	10,600,408	20.000	210,948	12,657	(3,354)	220,251	70.000
2051	10,600,408	20.000	210,948	12,657	(3,354)	220,251	70.000
2052	11,198,964	20.000	222,859	13,372	(3,543)	232,667	70.000
2053	11,198,964	20.000	222,859	13,372	(3,543)	232,667	70.000
2054	11,832,683	20.000	235,470	14,128	(3,744)	245,855	70.000
2055	11,832,683	20.000	235,470	14,128	(3,744)	245,855	70.000
2056	12,503,661	20.000	248,823	14,929	(3,956)	259,786	70.000
2057	12,503,661	20.000	248,823	14,929	(3,956)	259,786	70.000
2058	13,214,119	20.000	262,961	15,778	(4,181)	274,558	70.000
2059	13,214,119	20.000	262,961	15,778	(4,181)	274,558	70.000
2060	13,866,408	20.000	277,932	16,676	(4,419)	290,188	70.000
2061	13,866,408	20.000	277,932	16,676	(4,419)	290,188	70.000
2062	14,763,024	20.000	293,784	17,627	(4,671)	306,740	70.000
2063	14,763,024	20.000	293,784	17,627	(4,671)	306,740	70.000
2064							
Total		7,030,161	421,810	(111,780)		7,340,191	

SOURCES AND USES OF FUNDS

**HANCOCK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment)**

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

Sources:

Bond Proceeds:	
Par Amount	12,255,000.00
	12,255,000.00

Uses:

Project Fund Deposits:	
Project Fund	9,437,389.58
Other Fund Deposits:	
Capitalized Interest Fund	1,225,500.00
Debt Service Reserve Fund	1,047,010.42
	2,272,510.42
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	245,100.00
	12,255,000.00

BOND SUMMARY STATISTICS

**HANCOCK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment)**

Dated Date	12/01/2024
Delivery Date	12/01/2024
First Coupon	06/01/2025
Last Maturity	12/01/2054
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.162408%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.367899%
Average Coupon	5.000000%
Average Life (years)	21.009
Weighted Average Maturity (years)	21.009
Duration of Issue (years)	12.702
Par Amount	12,255,000.00
Bond Proceeds	12,255,000.00
Total Interest	12,873,250.00
Net Interest	13,118,350.00
Bond Years from Dated Date	257,465,000.00
Bond Years from Delivery Date	257,465,000.00
Total Debt Service	25,128,250.00
Maximum Annual Debt Service	1,706,250.00
Average Annual Debt Service	837,608.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2054	12,255,000.00	100.000	5.000%	21.009	12/04/2045	18,995.25
	12,255,000.00			21.009		18,995.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,255,000.00	12,255,000.00	12,255,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-245,100.00	-245,100.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	12,009,900.00	11,709,900.00	12,255,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.162408%	5.367899%	5.000000%

BOND DEBT SERVICE

**HANCOCK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment)**

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			306,375	306,375	
12/01/2025			306,375	306,375	612,750
06/01/2026			306,375	306,375	
12/01/2026			306,375	306,375	612,750
06/01/2027			306,375	306,375	
12/01/2027	45,000	5.000%	306,375	351,375	657,750
06/01/2028			305,250	305,250	
12/01/2028	75,000	5.000%	305,250	380,250	685,500
06/01/2029			303,375	303,375	
12/01/2029	80,000	5.000%	303,375	383,375	686,750
06/01/2030			301,375	301,375	
12/01/2030	120,000	5.000%	301,375	421,375	722,750
06/01/2031			298,375	298,375	
12/01/2031	125,000	5.000%	298,375	423,375	721,750
06/01/2032			295,250	295,250	
12/01/2032	170,000	5.000%	295,250	465,250	760,500
06/01/2033			291,000	291,000	
12/01/2033	180,000	5.000%	291,000	471,000	762,000
06/01/2034			286,500	286,500	
12/01/2034	225,000	5.000%	286,500	511,500	798,000
06/01/2035			280,875	280,875	
12/01/2035	235,000	5.000%	280,875	515,875	796,750
06/01/2036			275,000	275,000	
12/01/2036	290,000	5.000%	275,000	565,000	840,000
06/01/2037			267,750	267,750	
12/01/2037	305,000	5.000%	267,750	572,750	840,500
06/01/2038			260,125	260,125	
12/01/2038	360,000	5.000%	260,125	620,125	880,250
06/01/2039			251,125	251,125	
12/01/2039	380,000	5.000%	251,125	631,125	882,250
06/01/2040			241,625	241,625	
12/01/2040	445,000	5.000%	241,625	686,625	928,250
06/01/2041			230,500	230,500	
12/01/2041	465,000	5.000%	230,500	695,500	926,000
06/01/2042			218,875	218,875	
12/01/2042	535,000	5.000%	218,875	753,875	972,750
06/01/2043			205,500	205,500	
12/01/2043	565,000	5.000%	205,500	770,500	976,000
06/01/2044			191,375	191,375	
12/01/2044	645,000	5.000%	191,375	836,375	1,027,750
06/01/2045			175,250	175,250	
12/01/2045	675,000	5.000%	175,250	850,250	1,025,500
06/01/2046			158,375	158,375	
12/01/2046	765,000	5.000%	158,375	923,375	1,081,750
06/01/2047			139,250	139,250	
12/01/2047	800,000	5.000%	139,250	939,250	1,078,500
06/01/2048			119,250	119,250	
12/01/2048	900,000	5.000%	119,250	1,019,250	1,138,500
06/01/2049			96,750	96,750	
12/01/2049	370,000	5.000%	96,750	466,750	563,500
06/01/2050			87,500	87,500	
12/01/2050	420,000	5.000%	87,500	507,500	595,000
06/01/2051			77,000	77,000	
12/01/2051	440,000	5.000%	77,000	517,000	594,000
06/01/2052			66,000	66,000	
12/01/2052	495,000	5.000%	66,000	561,000	627,000
06/01/2053			53,625	53,625	
12/01/2053	520,000	5.000%	53,625	573,625	627,250
06/01/2054			40,625	40,625	
12/01/2054	1,625,000	5.000%	40,625	1,665,625	1,706,250
	12,255,000		12,873,250	25,128,250	25,128,250

NET DEBT SERVICE

**HANCOCK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment)**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2025		612,750	612,750		612,750	
12/01/2026		612,750	612,750		612,750	
12/01/2027	45,000	612,750	657,750			657,750.00
12/01/2028	75,000	610,500	685,500			685,500.00
12/01/2029	80,000	606,750	686,750			686,750.00
12/01/2030	120,000	602,750	722,750			722,750.00
12/01/2031	125,000	596,750	721,750			721,750.00
12/01/2032	170,000	590,500	760,500			760,500.00
12/01/2033	180,000	582,000	762,000			762,000.00
12/01/2034	225,000	573,000	798,000			798,000.00
12/01/2035	235,000	561,750	796,750			796,750.00
12/01/2036	290,000	550,000	840,000			840,000.00
12/01/2037	305,000	535,500	840,500			840,500.00
12/01/2038	360,000	520,250	880,250			880,250.00
12/01/2039	380,000	502,250	882,250			882,250.00
12/01/2040	445,000	483,250	928,250			928,250.00
12/01/2041	465,000	461,000	926,000			926,000.00
12/01/2042	535,000	437,750	972,750			972,750.00
12/01/2043	565,000	411,000	976,000			976,000.00
12/01/2044	645,000	382,750	1,027,750			1,027,750.00
12/01/2045	675,000	350,500	1,025,500			1,025,500.00
12/01/2046	765,000	316,750	1,081,750			1,081,750.00
12/01/2047	800,000	278,500	1,078,500			1,078,500.00
12/01/2048	900,000	238,500	1,138,500			1,138,500.00
12/01/2049	370,000	193,500	563,500			563,500.00
12/01/2050	420,000	175,000	595,000			595,000.00
12/01/2051	440,000	154,000	594,000			594,000.00
12/01/2052	495,000	132,000	627,000			627,000.00
12/01/2053	520,000	107,250	627,250			627,250.00
12/01/2054	1,625,000	81,250	1,706,250	1,047,010.42		659,239.58
	12,255,000	12,873,250	25,128,250	1,047,010.42	1,225,500	22,855,739.58

BOND SOLUTION

**HANCOCK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment)**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2025		612,750	-612,750		167,012	167,012	
12/01/2026		612,750	-612,750		503,736	503,736	
12/01/2027	45,000	657,750		657,750	658,056	306	100.05%
12/01/2028	75,000	685,500		685,500	689,922	4,422	100.65%
12/01/2029	80,000	686,750		686,750	690,877	4,127	100.60%
12/01/2030	120,000	722,750		722,750	724,555	1,805	100.25%
12/01/2031	125,000	721,750		721,750	725,529	3,779	100.52%
12/01/2032	170,000	760,500		760,500	761,125	625	100.08%
12/01/2033	180,000	762,000		762,000	762,119	119	100.02%
12/01/2034	225,000	798,000		798,000	799,747	1,747	100.22%
12/01/2035	235,000	796,750		796,750	800,761	4,011	100.50%
12/01/2036	290,000	840,000		840,000	840,539	539	100.06%
12/01/2037	305,000	840,500		840,500	841,574	1,074	100.13%
12/01/2038	360,000	880,250		880,250	883,631	3,381	100.38%
12/01/2039	380,000	882,250		882,250	884,686	2,436	100.28%
12/01/2040	445,000	928,250		928,250	929,155	905	100.10%
12/01/2041	465,000	926,000		926,000	930,232	4,232	100.46%
12/01/2042	535,000	972,750		972,750	977,256	4,506	100.46%
12/01/2043	565,000	976,000		976,000	978,354	2,354	100.24%
12/01/2044	645,000	1,027,750		1,027,750	1,028,085	335	100.03%
12/01/2045	675,000	1,025,500		1,025,500	1,029,205	3,705	100.36%
12/01/2046	765,000	1,081,750		1,081,750	1,081,802	52	100.00%
12/01/2047	800,000	1,078,500		1,078,500	1,082,945	4,445	100.41%
12/01/2048	900,000	1,138,500		1,138,500	1,138,578	78	100.01%
12/01/2049	370,000	563,500		563,500	568,012	4,512	100.80%
12/01/2050	420,000	595,000		595,000	596,537	1,537	100.26%
12/01/2051	440,000	594,000		594,000	597,330	3,330	100.56%
12/01/2052	495,000	627,000		627,000	627,498	498	100.08%
12/01/2053	520,000	627,250		627,250	628,307	1,057	100.17%
12/01/2054	1,625,000	1,706,250	-1,047,010	659,240	660,215	976	100.15%
	12,255,000	25,128,250	-2,272,510	22,855,740	23,587,380	731,641	

SOURCES AND USES OF FUNDS

HANCOCK METROPOLITAN DISTRICT EL PASO COUNTY, COLORADO GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034

Pay & Cancel Refunding of (proposed) Series 2024 + New Money

50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues

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

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

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

Sources:

Bond Proceeds:	
Par Amount	14,535,000.00
Other Sources of Funds:	
Funds on Hand*	730,000.00
SERIES 2024 - DSRF*	1,047,010.42
	1,777,010.42
	16,312,010.42

Uses:

Project Fund Deposits:	
Project Fund	4,804,335.42
Refunding Escrow Deposits:	
Cash Deposit*	11,235,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	72,675.00
	16,312,010.42

[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

**HANCOCK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment)**

Dated Date	12/01/2034
Delivery Date	12/01/2034
First Coupon	06/01/2035
Last Maturity	12/01/2064
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.043210%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.163843%
Average Coupon	4.000000%
Average Life (years)	17.235
Weighted Average Maturity (years)	17.235
Duration of Issue (years)	11.820
Par Amount	14,535,000.00
Bond Proceeds	14,535,000.00
Total Interest	10,020,200.00
Net Interest	10,092,875.00
Bond Years from Dated Date	250,505,000.00
Bond Years from Delivery Date	250,505,000.00
Total Debt Service	24,555,200.00
Maximum Annual Debt Service	1,134,600.00
Average Annual Debt Service	818,506.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2064	14,535,000.00	100.000	4.000%	17.235	02/24/2052	25,290.90
	14,535,000.00			17.235		25,290.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,535,000.00	14,535,000.00	14,535,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-72,675.00	-72,675.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	14,462,325.00	14,262,325.00	14,535,000.00
Target Date	12/01/2034	12/01/2034	12/01/2034
Yield	4.043210%	4.163843%	4.000000%

BOND DEBT SERVICE

**HANCOCK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment)**

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2035			290,700	290,700	
12/01/2035	215,000	4.000%	290,700	505,700	796,400
06/01/2036			286,400	286,400	
12/01/2036	265,000	4.000%	286,400	551,400	837,800
06/01/2037			281,100	281,100	
12/01/2037	275,000	4.000%	281,100	556,100	837,200
06/01/2038			275,600	275,600	
12/01/2038	330,000	4.000%	275,600	605,600	881,200
06/01/2039			269,000	269,000	
12/01/2039	345,000	4.000%	269,000	614,000	883,000
06/01/2040			262,100	262,100	
12/01/2040	400,000	4.000%	262,100	662,100	924,200
06/01/2041			254,100	254,100	
12/01/2041	420,000	4.000%	254,100	674,100	928,200
06/01/2042			245,700	245,700	
12/01/2042	485,000	4.000%	245,700	730,700	976,400
06/01/2043			236,000	236,000	
12/01/2043	505,000	4.000%	236,000	741,000	977,000
06/01/2044			225,900	225,900	
12/01/2044	575,000	4.000%	225,900	800,900	1,026,800
06/01/2045			214,400	214,400	
12/01/2045	600,000	4.000%	214,400	814,400	1,028,800
06/01/2046			202,400	202,400	
12/01/2046	675,000	4.000%	202,400	877,400	1,079,800
06/01/2047			188,900	188,900	
12/01/2047	705,000	4.000%	188,900	893,900	1,082,800
06/01/2048			174,800	174,800	
12/01/2048	785,000	4.000%	174,800	959,800	1,134,600
06/01/2049			159,100	159,100	
12/01/2049	245,000	4.000%	159,100	404,100	563,200
06/01/2050			154,200	154,200	
12/01/2050	285,000	4.000%	154,200	439,200	593,400
06/01/2051			148,500	148,500	
12/01/2051	300,000	4.000%	148,500	448,500	597,000
06/01/2052			142,500	142,500	
12/01/2052	340,000	4.000%	142,500	482,500	625,000
06/01/2053			135,700	135,700	
12/01/2053	355,000	4.000%	135,700	490,700	626,400
06/01/2054			128,600	128,600	
12/01/2054	400,000	4.000%	128,600	528,600	657,200
06/01/2055			120,600	120,600	
12/01/2055	415,000	4.000%	120,600	535,600	656,200
06/01/2056			112,300	112,300	
12/01/2056	470,000	4.000%	112,300	582,300	694,600
06/01/2057			102,900	102,900	
12/01/2057	485,000	4.000%	102,900	587,900	690,800
06/01/2058			93,200	93,200	
12/01/2058	540,000	4.000%	93,200	633,200	726,400
06/01/2059			82,400	82,400	
12/01/2059	565,000	4.000%	82,400	647,400	729,800
06/01/2060			71,100	71,100	
12/01/2060	625,000	4.000%	71,100	696,100	767,200
06/01/2061			58,600	58,600	
12/01/2061	650,000	4.000%	58,600	708,600	767,200
06/01/2062			45,600	45,600	
12/01/2062	715,000	4.000%	45,600	760,600	806,200
06/01/2063			31,300	31,300	
12/01/2063	745,000	4.000%	31,300	776,300	807,600
06/01/2064			16,400	16,400	
12/01/2064	820,000	4.000%	16,400	836,400	852,800
	14,535,000		10,020,200	24,555,200	24,555,200

NET DEBT SERVICE

**HANCOCK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment)**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2035	215,000	581,400	796,400	796,400
12/01/2036	265,000	572,800	837,800	837,800
12/01/2037	275,000	562,200	837,200	837,200
12/01/2038	330,000	551,200	881,200	881,200
12/01/2039	345,000	538,000	883,000	883,000
12/01/2040	400,000	524,200	924,200	924,200
12/01/2041	420,000	508,200	928,200	928,200
12/01/2042	485,000	491,400	976,400	976,400
12/01/2043	505,000	472,000	977,000	977,000
12/01/2044	575,000	451,800	1,026,800	1,026,800
12/01/2045	600,000	428,800	1,028,800	1,028,800
12/01/2046	675,000	404,800	1,079,800	1,079,800
12/01/2047	705,000	377,800	1,082,800	1,082,800
12/01/2048	785,000	349,600	1,134,600	1,134,600
12/01/2049	245,000	318,200	563,200	563,200
12/01/2050	285,000	308,400	593,400	593,400
12/01/2051	300,000	297,000	597,000	597,000
12/01/2052	340,000	285,000	625,000	625,000
12/01/2053	355,000	271,400	626,400	626,400
12/01/2054	400,000	257,200	657,200	657,200
12/01/2055	415,000	241,200	656,200	656,200
12/01/2056	470,000	224,600	694,600	694,600
12/01/2057	485,000	205,800	690,800	690,800
12/01/2058	540,000	186,400	726,400	726,400
12/01/2059	565,000	164,800	729,800	729,800
12/01/2060	625,000	142,200	767,200	767,200
12/01/2061	650,000	117,200	767,200	767,200
12/01/2062	715,000	91,200	806,200	806,200
12/01/2063	745,000	62,600	807,600	807,600
12/01/2064	820,000	32,800	852,800	852,800
	14,535,000	10,020,200	24,555,200	24,555,200

SUMMARY OF BONDS REFUNDED

**HANCOCK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
3/23/23: Ser 24 NR SP, 5.00%, 100x, 50+57.189+ST TIF+PIF, 100x, FG+6%R+2%C BiRe:					
TERM54	12/01/2035	5.000%	235,000	12/01/2034	100.000
	12/01/2036	5.000%	290,000	12/01/2034	100.000
	12/01/2037	5.000%	305,000	12/01/2034	100.000
	12/01/2038	5.000%	360,000	12/01/2034	100.000
	12/01/2039	5.000%	380,000	12/01/2034	100.000
	12/01/2040	5.000%	445,000	12/01/2034	100.000
	12/01/2041	5.000%	465,000	12/01/2034	100.000
	12/01/2042	5.000%	535,000	12/01/2034	100.000
	12/01/2043	5.000%	565,000	12/01/2034	100.000
	12/01/2044	5.000%	645,000	12/01/2034	100.000
	12/01/2045	5.000%	675,000	12/01/2034	100.000
	12/01/2046	5.000%	765,000	12/01/2034	100.000
	12/01/2047	5.000%	800,000	12/01/2034	100.000
	12/01/2048	5.000%	900,000	12/01/2034	100.000
	12/01/2049	5.000%	370,000	12/01/2034	100.000
	12/01/2050	5.000%	420,000	12/01/2034	100.000
	12/01/2051	5.000%	440,000	12/01/2034	100.000
	12/01/2052	5.000%	495,000	12/01/2034	100.000
	12/01/2053	5.000%	520,000	12/01/2034	100.000
	12/01/2054	5.000%	1,625,000	12/01/2034	100.000
			11,235,000		

ESCROW REQUIREMENTS

**HANCOCK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment)**

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

3/23/23: Ser 24 NR SP, 5.00%, 100x, 50+57.189+ST TIF+PIF, 100x, FG+6%R+2%C BiRe

Period Ending	Principal Redeemed	Total
12/01/2034	11,235,000	11,235,000.00
	11,235,000	11,235,000.00

[*] Series 2018B - Estimated balance (tbd)

PRIOR BOND DEBT SERVICE

**HANCOCK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2035			280,875	280,875	
12/01/2035	235,000	5.000%	280,875	515,875	796,750
06/01/2036			275,000	275,000	
12/01/2036	290,000	5.000%	275,000	565,000	840,000
06/01/2037			267,750	267,750	
12/01/2037	305,000	5.000%	267,750	572,750	840,500
06/01/2038			260,125	260,125	
12/01/2038	360,000	5.000%	260,125	620,125	880,250
06/01/2039			251,125	251,125	
12/01/2039	380,000	5.000%	251,125	631,125	882,250
06/01/2040			241,625	241,625	
12/01/2040	445,000	5.000%	241,625	686,625	928,250
06/01/2041			230,500	230,500	
12/01/2041	465,000	5.000%	230,500	695,500	926,000
06/01/2042			218,875	218,875	
12/01/2042	535,000	5.000%	218,875	753,875	972,750
06/01/2043			205,500	205,500	
12/01/2043	565,000	5.000%	205,500	770,500	976,000
06/01/2044			191,375	191,375	
12/01/2044	645,000	5.000%	191,375	836,375	1,027,750
06/01/2045			175,250	175,250	
12/01/2045	675,000	5.000%	175,250	850,250	1,025,500
06/01/2046			158,375	158,375	
12/01/2046	765,000	5.000%	158,375	923,375	1,081,750
06/01/2047			139,250	139,250	
12/01/2047	800,000	5.000%	139,250	939,250	1,078,500
06/01/2048			119,250	119,250	
12/01/2048	900,000	5.000%	119,250	1,019,250	1,138,500
06/01/2049			96,750	96,750	
12/01/2049	370,000	5.000%	96,750	466,750	563,500
06/01/2050			87,500	87,500	
12/01/2050	420,000	5.000%	87,500	507,500	595,000
06/01/2051			77,000	77,000	
12/01/2051	440,000	5.000%	77,000	517,000	594,000
06/01/2052			66,000	66,000	
12/01/2052	495,000	5.000%	66,000	561,000	627,000
06/01/2053			53,625	53,625	
12/01/2053	520,000	5.000%	53,625	573,625	627,250
06/01/2054			40,625	40,625	
12/01/2054	1,625,000	5.000%	40,625	1,665,625	1,706,250
	11,235,000		6,872,750	18,107,750	18,107,750

BOND SOLUTION

HANCOCK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
50.000 District Mills + 57.189 U.R.A. Mills + Avail. Sales Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2035	215,000	796,400	796,400	800,761	4,361	100.55%
12/01/2036	265,000	837,800	837,800	840,539	2,739	100.33%
12/01/2037	275,000	837,200	837,200	841,574	4,374	100.52%
12/01/2038	330,000	881,200	881,200	883,631	2,431	100.28%
12/01/2039	345,000	883,000	883,000	884,686	1,686	100.19%
12/01/2040	400,000	924,200	924,200	929,155	4,955	100.54%
12/01/2041	420,000	928,200	928,200	930,232	2,032	100.22%
12/01/2042	485,000	976,400	976,400	977,256	856	100.09%
12/01/2043	505,000	977,000	977,000	978,354	1,354	100.14%
12/01/2044	575,000	1,026,800	1,026,800	1,028,085	1,285	100.13%
12/01/2045	600,000	1,028,800	1,028,800	1,029,205	405	100.04%
12/01/2046	675,000	1,079,800	1,079,800	1,081,802	2,002	100.19%
12/01/2047	705,000	1,082,800	1,082,800	1,082,945	145	100.01%
12/01/2048	785,000	1,134,600	1,134,600	1,138,578	3,978	100.35%
12/01/2049	245,000	563,200	563,200	568,012	4,812	100.85%
12/01/2050	285,000	593,400	593,400	596,537	3,137	100.53%
12/01/2051	300,000	597,000	597,000	597,330	330	100.06%
12/01/2052	340,000	625,000	625,000	627,498	2,498	100.40%
12/01/2053	355,000	626,400	626,400	628,307	1,907	100.30%
12/01/2054	400,000	657,200	657,200	660,215	3,015	100.46%
12/01/2055	415,000	656,200	656,200	661,040	4,840	100.74%
12/01/2056	470,000	694,600	694,600	694,791	191	100.03%
12/01/2057	485,000	690,800	690,800	695,633	4,833	100.70%
12/01/2058	540,000	726,400	726,400	731,336	4,936	100.68%
12/01/2059	565,000	729,800	729,800	732,194	2,394	100.33%
12/01/2060	625,000	767,200	767,200	769,965	2,765	100.36%
12/01/2061	650,000	767,200	767,200	770,841	3,641	100.47%
12/01/2062	715,000	806,200	806,200	810,803	4,603	100.57%
12/01/2063	745,000	807,600	807,600	811,696	4,096	100.51%
12/01/2064	820,000	852,800	852,800	853,978	1,178	100.14%
	14,535,000	24,555,200	24,555,200	24,636,979	81,779	

EXHIBIT E

Description of Permitted Services to be Provided by the Districts

<u>Description of Services</u>	<u>IGA Required (Yes or No)</u>
Maintenance of Three Detention Ponds	No
Maintenance of Monumentation	No
Covenant Enforcement and Design Review***	No

*** Subject to the provisions of Section 32-1-1004(8), C.R.S., the Districts shall have the power to furnish covenant enforcement and design review services within the Service Area. The Districts will have the authority to provide such services in lieu of a homeowners' association/owners' association ("HOA"). If the Districts provide covenant and design review services, they shall have the authority to impose fee(s) for such services. Notwithstanding the foregoing, the future property owners of the community and Board(s) of Directors of the District(s) may alternatively determine that it is in their best interests for an HOA to be formed to provide such services.