SERVICE PLAN
FOR

KETTLE CREEK METROPOLITAN DISTRICT

IN THE CITY OF COLORADO SPRINGS, COLORADO

Prepared

by

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LIST OF EXHIBITS

I. INTRODUCTION

A. Purpose and Intent

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

B. Need for the District

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

C. Objective of the City Regarding District Service Plan

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

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

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

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

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

II. DEFINITIONS

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

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

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

Board: the board of directors of the District.

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

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

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

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

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

C.R.S.: Colorado Revised Statutes

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

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

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

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

Developer Funding Agreements: Short or long-term obligations of the District entered into between the District 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 the City's Special District Policy or under TABOR.

District: the Kettle Creek Metropolitan District.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Maximum Debt Mill Levy Imposition Term: The maximum number of years the 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 the District or Combination of Districts is permitted to impose for operating and maintenance expenses as set forth in Section V.H. and Exhibit E below.

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

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

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

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

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

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

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

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

Service Area: The property within the Initial District Boundary Map and the Future Inclusion Area Boundary Map (if applicable).

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

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

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

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

State: The State of Colorado.

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

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

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 20.601 acres. The legal description of the Initial District Boundaries is attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial District Boundaries is attached hereto as Exhibit C. It is anticipated that the District's Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V below.

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

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 20.601acres of residential land. The current assessed valuation of the Service Area is $0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the District at build-out is estimated to be approximately 305 people (122 units x 2.5 persons), and the total non-residential development is anticipated to be approximately 0 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 District and Service Plan Amendment

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

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

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

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

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

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

Improvements and Financing Plan included in Exhibit D of this Service Plan, and also provided that this service plan has been approved by a vote of at least two thirds of the entire City Council.

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

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

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

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

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

> We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.
>
> We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), 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 be issued subject to an optional call date of no more than five (5) years from the original date of issuance, at which time the board of the District obligated for repayment shall be notified of the options for refinancing.

8. Related Party Privately Placed Debt Interest Rate Limitation.

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

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

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

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

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

13. Total Debt Issuance Limitation. Consistent with the information and analysis provided in Exhibit D the District shall not issue Debt in an aggregate principal amount in excess of $8,000,000.00, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

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

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

16. Sales Tax Limitations. The District will not be allowed to impose a sales tax.

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

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

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

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

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

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

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

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

B. Preliminary Plan for Public Improvements

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the District, to be more specifically defined in 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 $5,155,119.66 and is further described in the Summary of Public Improvements included in Exhibit D.

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

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

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

C. Financing Plan

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

The projected costs from the Summary of Public Improvements and the Financing Plan shall provide the basis for the Total Debt Issuance Limitation in Section V.A.14.

D. Maximum Interest Rate

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

E. Limited-Default Provisions

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

F. Eligible Bondholders

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

G. Maximum Debt Mill Levy

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

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

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

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

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed. Additionally, the District may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in Exhibit E. The first year's operating budget is estimated to be $75,000.00, which is anticipated to be derived from property taxes and other revenue which may include advances associated with Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20.0 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before August 9, 2022.

The Maximum Operating Mill Levy for the payment of Commercial District administrative, operating or maintenance expenses shall be 10.0 mills unless justification supporting a higher mill levy is included as part of the District's financial plan; and also provided that this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before August 9, 2022

I. Maximum Overlapping Mill Levies for a Combination of Districts

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

J. Maximum Debt Mill Levy Imposition Term

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

K. Debt Instrument Disclosure Requirement

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

> By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the

resolution of the District authorizing the issuance of this Bond and in the Service Plan for the District.

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

L. Security for Debt

No Debt or other financial obligation of the 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 the District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District.

M. Developer Financial Assurances

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

VI. ANNUAL REPORT

A. General

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

B. Additional City Annual Report Requirements.

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

VII. DISTRICT WEBSITES

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

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

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

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

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

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

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

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

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

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

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

VIII. DISCLOSURE TO PURCHASERS

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

IX. DISSOLUTION

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

X. CONCLUSION

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

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

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

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

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

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

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

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

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

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

EXHIBIT A

Legal Description

LEGAL DESCRIPTION OF KETTLE CREEK METROPOLITAN DISTRICT

Pendleton Subdivision, filed for record on March 13, 1970, under Reception No. 719194 in the official records of the El Paso County Clerk and Recorder.

TOGETHER WITH

A portion of the Northwest Quarter of Section 28, Township 12 South, Range 66 West of the 6th P.M., County of El Paso, State of Colorado.

The above parcels being more particularly described as follows:

A portion of the Southwest Quarter of Section 21 and a portion of the Northwest Quarter of Section 28, Township 12 South, Range 66 West of the 6th P.M., County of El Paso, State of Colorado, being more particularly described as follows:

Bearings are based upon the North line of the Northeast Quarter of Section 28, Township 12 South, Range 66 West of the 6th P.M., monumented at the North Quarter Corner of Section 28 with a 1 1/4" brass cap on 1" diameter pipe, stamped "GLW LS 6359" and monumented at the Northeast Corner of Section 28 with a 3 1/4" aluminum cap, stamped "LS 10956", said line bears N 89°12'01" E, a measured distance of 2641.89 feet.

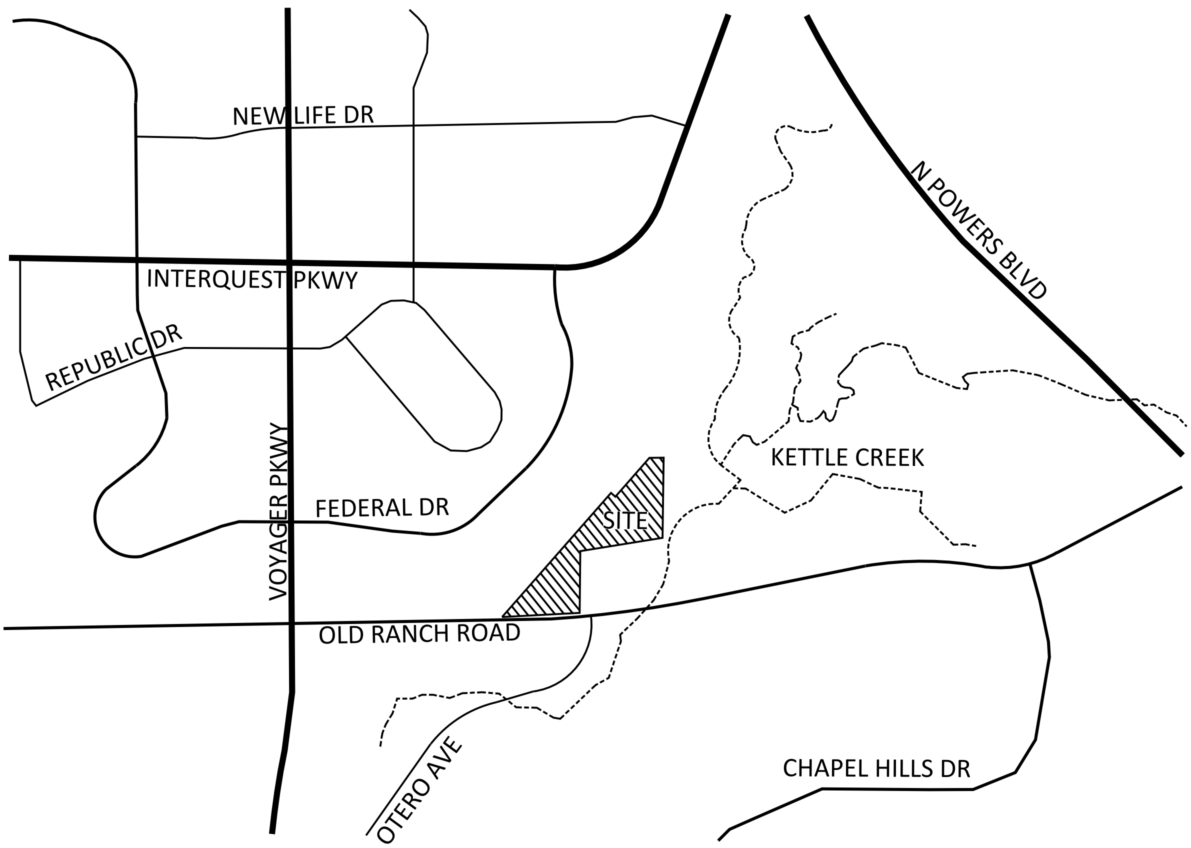
BEGINNING at a point on the East line of Pendleton Subdivision, filed for record on March 13, 1970, under Reception No. 719194 in the official records of the El Paso County Clerk and Recorder, said point also being the North Quarter Corner of said Section 28;
thence S 00°15'21" E along said East line, a distance of 308.91 feet to an angle point on said East line;
thence S 80°40'16" W along the South line of said Pendleton Subdivision, a distance of 872.71 feet to an angle point on said South line;
thence S 01°10'01" W along the East line of said Pendleton Subdivision, a distance of 443.36 feet to an angle point on said East line;
thence S 88°49'59" E, a distance of 92.62 feet;
thence 50.04 feet along the arc of a 162.50 foot radius curve to the left, having a central angle of 17°38'31" and a chord that bears S 11°21'53" E, a distance of 49.84 feet;
thence 90.58 feet along the arc of a 299.50 foot radius curve to the right, having a central angle of 17°19'42" and a chord that bears S 11°31'18" E, a distance of 90.23 feet;
thence S 02°51'27" E, a distance of 49.13 feet;
thence 40.33 feet along the arc of a 27.33 foot radius curve to the right, having a central angle of 84°34'21" and a chord that bears S 50°08'42" W, a distance of 36.77 feet;
thence S 86°52'03" W, a distance of 539.07 feet;
thence S 87°02'27" W, a distance of 86.63 feet;
thence S 86°50'10" W, a distance of 137.13 feet;
thence S 84°33'54" W, a distance of 177.23 feet to a point on the Southwesterly extension of the West line of said Pendleton Subdivision;

thence N 42°02'48" E along said West line, a distance of 1680.78 feet;
thence 157.00 feet along the arc of a 50.00 foot radius curve to the right, having a central angle of 179°54'37" and a chord that bears N 78°57'00" E, a distance of 100.00 feet;
thence N 42°03'52" E, a distance of 410.89 feet;
thence N 20°39'37" E, a distance of 118.28 feet;
thence N 89°29'01" E, a distance of 168.68 feet;
thence S 00°18'16" E, a distance of 520.84 feet to the POINT OF BEGINNING.

Containing a calculated area of 897,375 square feet (20.601 acres) of land, more or less.

EXHIBIT B

Vicinity Map



KETTLE CREEK FILING NO 1

DATE: 5-28-26

ISSUED FOR: VICINITY MAP

DRAWN BY: AR | **SCALE:** 1" = x'

DWG. REF.: PDZD-25-0034 | **DWG. #:**

NORTH

0 500' 1000' 2000'

SCALE: 1" = 2000'

N.E.S. Inc.
Suite 200
Colorado Springs, CO 80903
Tel. 719.471.0073
Fax 719.471.0267
www.nescolorado.com

EXHIBIT C

Initial District Boundary Map

KETTLE CREEK

DISTRICT BOUNDARY

DISTRICT BOUNDARY

EXHIBIT D

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

KETTLE CREEK METROPOLITAN DISTRICT

El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2027

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

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Service Plan

Bond Assumptions	**Series 2027**	**Series 2037**	**Total**
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/1/2047	
Final Maturity	12/1/2057	12/1/2067	
Sources of Funds			
Par Amount	4,040,000	6,020,000	**10,060,000**
Funds on Hand	0	820,427	**820,427**
Total	4,040,000	6,840,427	**10,880,427**
Uses of Funds			
Project Fund	**$2,834,273**	**$2,660,327**	**$5,494,600**
Refunding Escrow	0	3,950,000	**3,950,000**
Debt Service Reserve	370,427	0	**370,427**
Capitalized Interest	454,500	0	**454,500**
Costs of Issuance	380,800	230,100	**610,900**
Total	4,040,000	6,840,427	**10,880,427**
Bond Features			
Projected Coverage	120x	120x	
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	
Service Plan Gallagherization Base (2022)	6.95%
Current Assumption	6.80%
Residential (Multi-Family) Assessment Ratio	
Service Plan Gallagherization Base (2022)	6.95%
Current Assumption	6.80%
Commercial Assessment Ratio	
Service Plan Gallagherization Base (2022)	29.00%
Current Assumption	25.00%
Debt Service Mills	
Service Plan Mill Levy Cap (Unadj.)	50.000
Target Mill Levy (Adj.)	51.102
Specific Ownership Taxes	6.00%
County Treasurer Fee	1.50%
Operations	
Operations Mill Levy (Unadj.)	20.000

KETTLE CREEK METROPOLITAN DISTRICT
Development Summary

	Residential								
	Duplex	Pinnacle SFD	Ascent SFD	Product 4	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2026)	$450,000	$579,456	$501,754	$	$	$	$	$	
2026	-	-	-	-	-	-	-	-	-
2027	14	14	21	-	-	-	-	-	49
2028	26	19	28	-	-	-	-	-	73
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
Total Units	40	33	49	-	-	-	-	-	122
Total Statutory Actual Value	**$18,000,000**	**$19,122,048**	**$24,585,946**	**$**	**$**	**$**	**$**	**$**	**$61,707,994**

KETTLE CREEK METROPOLITAN DISTRICT

Assessed Value Calculation

	Vacant Land			Residential							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2025	0	27.90%	0	0		0		0	6.700%	0	0
2026	2,494,922	27.00%	0	0		0		0	6.250%	0	0
2027	3,675,878	26.00%	0	49		25,448,202		25,448,202	6.800%	0	0
2028	0	25.00%	623,730	73	1,526,892	65,218,925		65,218,925	6.800%	0	623,730
2029	0	25.00%	918,969	0		65,218,925		65,218,925	6.800%	1,730,478	2,649,447
2030	0	25.00%	0	0	3,913,136	69,132,061		69,132,061	6.800%	4,434,887	4,434,887
2031	0	25.00%	0	0		69,132,061		69,132,061	6.800%	4,434,887	4,434,887
2032	0	25.00%	0	0	4,147,924	73,279,984		73,279,984	6.800%	4,700,980	4,700,980
2033	0	25.00%	0	0		73,279,984		73,279,984	6.800%	4,700,980	4,700,980
2034	0	25.00%	0	0	4,396,799	77,676,783		77,676,783	6.800%	4,983,039	4,983,039
2035	0	25.00%	0	0		77,676,783		77,676,783	6.800%	4,983,039	4,983,039
2036	0	25.00%	0	0	4,660,607	82,337,390		82,337,390	6.800%	5,282,021	5,282,021
2037	0	25.00%	0	0		82,337,390		82,337,390	6.800%	5,282,021	5,282,021
2038	0	25.00%	0	0	4,940,243	87,277,634		87,277,634	6.800%	5,598,943	5,598,943
2039	0	25.00%	0	0		87,277,634		87,277,634	6.800%	5,598,943	5,598,943
2040	0	25.00%	0	0	5,236,658	92,514,292		92,514,292	6.800%	5,934,879	5,934,879
2041	0	25.00%	0	0		92,514,292		92,514,292	6.800%	5,934,879	5,934,879
2042	0	25.00%	0	0	5,550,858	98,065,149		98,065,149	6.800%	6,290,972	6,290,972
2043	0	25.00%	0	0		98,065,149		98,065,149	6.800%	6,290,972	6,290,972
2044	0	25.00%	0	0	5,883,909	103,949,058		103,949,058	6.800%	6,668,430	6,668,430
2045	0	25.00%	0	0		103,949,058		103,949,058	6.800%	6,668,430	6,668,430
2046	0	25.00%	0	0	6,236,943	110,186,002		110,186,002	6.800%	7,068,536	7,068,536
2047	0	25.00%	0	0		110,186,002		110,186,002	6.800%	7,068,536	7,068,536
2048	0	25.00%	0	0	6,611,160	116,797,162		116,797,162	6.800%	7,492,648	7,492,648
2049	0	25.00%	0	0		116,797,162		116,797,162	6.800%	7,492,648	7,492,648
2050	0	25.00%	0	0	7,007,830	123,804,991		123,804,991	6.800%	7,942,207	7,942,207
2051	0	25.00%	0	0		123,804,991		123,804,991	6.800%	7,942,207	7,942,207
2052	0	25.00%	0	0	7,428,299	131,233,291		131,233,291	6.800%	8,418,739	8,418,739
2053	0	25.00%	0	0		131,233,291		131,233,291	6.800%	8,418,739	8,418,739
2054	0	25.00%	0	0	7,873,997	139,107,288		139,107,288	6.800%	8,923,864	8,923,864
2055	0	25.00%	0	0		139,107,288		139,107,288	6.800%	8,923,864	8,923,864
2056	0	25.00%	0	0	8,346,437	147,453,726		147,453,726	6.800%	9,459,296	9,459,296
2057	0	25.00%	0	0		147,453,726		147,453,726	6.800%	9,459,296	9,459,296
2058	0	25.00%	0	0	8,847,224	156,300,949		156,300,949	6.800%	10,026,853	10,026,853
2059	0	25.00%	0	0		156,300,949		156,300,949	6.800%	10,026,853	10,026,853
2060	0	25.00%	0	0	9,378,057	165,679,006		165,679,006	6.800%	10,628,465	10,628,465
2061	0	25.00%	0	0		165,679,006		165,679,006	6.800%	10,628,465	10,628,465
2062	0	25.00%	0	0	9,940,740	175,619,746		175,619,746	6.800%	11,266,172	11,266,172
2063	0	25.00%	0	0		175,619,746		175,619,746	6.800%	11,266,172	11,266,172
2064	0	25.00%	0	0	10,537,185	186,156,931		186,156,931	6.800%	11,942,143	11,942,143
2065	0	25.00%	0	0		186,156,931		186,156,931	6.800%	11,942,143	11,942,143
2066	0	25.00%	0	0	11,169,416	197,326,347		197,326,347	6.800%	12,658,671	12,658,671
2067	0	25.00%	0	0		197,326,347		197,326,347	6.800%	12,658,671	12,658,671
Total				122	133,634,314		0				

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

D|A|DAVIDSON

KETTLE CREEK METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue		Total	Expenses		Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 51.102 Target	Debt Mill Levy Collections 99.5%	Specific Ownership Taxes 6.00%	SFD Facility Fees $1,500 / unit	SFA Facility Fees $1,500 / unit	Available Revenue	County Treasurer Fee 1.50%	Annual Trustee Fee $4,000	Revenue Available for Debt Service
2025	0	0.000	0	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0	0
2027	0	0.000	0	0	52,500	21,000	73,500	0	0	73,500
2028	623,730	58.000	35,995	2,160	70,500	39,000	147,655	(540)	(4,000)	143,115
2029	2,649,447	53.495	141,024	8,461	0	0	149,485	(2,115)	(4,000)	143,370
2030	4,434,887	51.102	225,498	13,530	0	0	239,028	(3,382)	(4,000)	231,646
2031	4,434,887	51.102	225,498	13,530	0	0	239,028	(3,382)	(4,000)	231,646
2032	4,700,980	51.102	239,028	14,342	0	0	253,370	(3,585)	(4,000)	245,785
2033	4,700,980	51.102	239,028	14,342	0	0	253,370	(3,585)	(4,000)	245,785
2034	4,983,039	51.102	253,370	15,202	0	0	268,572	(3,801)	(4,000)	260,772
2035	4,983,039	51.102	253,370	15,202	0	0	268,572	(3,801)	(4,000)	260,772
2036	5,282,021	51.102	268,572	16,114	0	0	284,687	(4,029)	(4,000)	276,658
2037	5,282,021	51.102	268,572	16,114	0	0	284,687	(4,029)	(4,000)	276,658
2038	5,598,943	51.102	284,687	17,081	0	0	301,768	(4,270)	(4,000)	293,497
2039	5,598,943	51.102	284,687	17,081	0	0	301,768	(4,270)	(4,000)	293,497
2040	5,934,879	51.102	301,768	18,106	0	0	319,874	(4,527)	(4,000)	311,347
2041	5,934,879	51.102	301,768	18,106	0	0	319,874	(4,527)	(4,000)	311,347
2042	6,290,972	51.102	319,874	19,192	0	0	339,066	(4,798)	(4,000)	330,268
2043	6,290,972	51.102	319,874	19,192	0	0	339,066	(4,798)	(4,000)	330,268
2044	6,668,430	51.102	339,066	20,344	0	0	359,410	(5,086)	(4,000)	350,324
2045	6,668,430	51.102	339,066	20,344	0	0	359,410	(5,086)	(4,000)	350,324
2046	7,068,536	51.102	359,410	21,565	0	0	380,975	(5,391)	(4,000)	371,584
2047	7,068,536	51.102	359,410	21,565	0	0	380,975	(5,391)	(4,000)	371,584
2048	7,492,648	51.102	380,975	22,858	0	0	403,833	(5,715)	(4,000)	394,119
2049	7,492,648	51.102	380,975	22,858	0	0	403,833	(5,715)	(4,000)	394,119
2050	7,942,207	51.102	403,833	24,230	0	0	428,063	(6,058)	(4,000)	418,006
2051	7,942,207	51.102	403,833	24,230	0	0	428,063	(6,058)	(4,000)	418,006
2052	8,418,739	51.102	428,063	25,684	0	0	453,747	(6,421)	(4,000)	443,326
2053	8,418,739	51.102	428,063	25,684	0	0	453,747	(6,421)	(4,000)	443,326
2054	8,923,864	51.102	453,747	27,225	0	0	480,972	(6,806)	(4,000)	470,166
2055	8,923,864	51.102	453,747	27,225	0	0	480,972	(6,806)	(4,000)	470,166
2056	9,459,296	51.102	480,972	28,858	0	0	509,830	(7,215)	(4,000)	498,616
2057	9,459,296	51.102	480,972	28,858	0	0	509,830	(7,215)	(4,000)	498,616
2058	10,026,853	51.102	509,830	30,590	0	0	540,420	(7,647)	(4,000)	528,773
2059	10,026,853	51.102	509,830	30,590	0	0	540,420	(7,647)	(4,000)	528,773
2060	10,628,465	51.102	540,420	32,425	0	0	572,845	(8,106)	(4,000)	560,739
2061	10,628,465	51.102	540,420	32,425	0	0	572,845	(8,106)	(4,000)	560,739
2062	11,266,172	51.102	572,845	34,371	0	0	607,216	(8,593)	(4,000)	594,623
2063	11,266,172	51.102	572,845	34,371	0	0	607,216	(8,593)	(4,000)	594,623
2064	11,942,143	51.102	607,216	36,433	0	0	643,649	(9,108)	(4,000)	630,541
2065	11,942,143	51.102	607,216	36,433	0	0	643,649	(9,108)	(4,000)	630,541
2066	12,658,671	51.102	643,649	38,619	0	0	682,268	(9,655)	(4,000)	668,613
2067	12,658,671	51.102	643,649	38,619	0	0	682,268	(9,655)	(4,000)	668,613
Total			15,402,669	924,160	123,000	60,000	16,509,830	(231,040)	(160,000)	16,118,790

1. Estimated; Annual mill expected to fluctuate with future legislative/market value exemptions (tbd).

KETTLE CREEK METROPOLITAN DISTRICT

Senior Debt Service

	Total	Net Debt Service				Senior Surplus Fund			Ratio Analysis	
		Series 2027	Series 2037							
	Revenue Available for Debt Service	Dated: 12/1/27 Par: $4,040,000 Proj: $2,834,273	Dated: 12/1/37 Par: $6,020,000 Proj: $2,660,327 Esc: $3,950,000	Total	Funds on Hand as a Source	Annual Surplus	Cumulative Balance $602,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
2025	0									
2026	0									
2027	73,500	0		0		73,500	***73,500***	***0***	n/a	n/a
2028	143,115	0		0		143,115	***216,615***	***0***	648%	n/a
2029	143,370	0		0		143,370	***359,985***	***0***	152%	n/a
2030	231,646	151,500		151,500		80,146	***404,000***	***36,131***	91%	153%
2031	231,646	202,000		202,000		29,646	***404,000***	***29,646***	91%	115%
2032	245,785	202,000		202,000		43,785	***404,000***	***43,785***	86%	122%
2033	245,785	202,000		202,000		43,785	***404,000***	***43,785***	86%	122%
2034	260,772	217,000		217,000		43,772	***404,000***	***43,772***	81%	120%
2035	260,772	216,250		216,250		44,522	***404,000***	***44,522***	81%	121%
2036	276,658	230,500		230,500		46,158	***404,000***	***46,158***	76%	120%
2037	276,658	229,000	0	229,000	$450,000	(402,342)	1,658	***0***	75%	121%
2038	293,497	Ref'd by Ser. '37	240,800	240,800		52,697	54,355	0	178%	122%
2039	293,497		240,800	240,800		52,697	107,053	0	177%	122%
2040	311,347		255,800	255,800		55,547	162,600	0	101%	122%
2041	311,347		255,200	255,200		56,147	218,748	0	101%	122%
2042	330,268		274,600	274,600		55,668	274,416	0	95%	120%
2043	330,268		273,200	273,200		57,068	331,484	0	95%	121%
2044	350,324		291,800	291,800		58,524	390,008	0	89%	120%
2045	350,324		289,600	289,600		60,724	450,732	0	88%	121%
2046	371,584		307,400	307,400		64,184	514,916	0	82%	121%
2047	371,584		309,400	309,400		62,184	577,100	0	81%	120%
2048	394,119		326,200	326,200		67,919	602,000	43,019	75%	121%
2049	394,119		327,200	327,200		66,919	602,000	66,919	74%	120%
2050	418,006		348,000	348,000		70,006	602,000	70,006	69%	120%
2051	418,006		347,800	347,800		70,206	602,000	70,206	67%	120%
2052	443,326		367,400	367,400		75,926	602,000	75,926	62%	121%
2053	443,326		366,000	366,000		77,326	602,000	77,326	60%	121%
2054	470,166		389,400	389,400		80,766	602,000	80,766	54%	121%
2055	470,166		391,600	391,600		78,566	602,000	78,566	52%	120%
2056	498,616		413,400	413,400		85,216	602,000	85,216	47%	121%
2057	498,616		414,000	414,000		84,616	602,000	84,616	45%	120%
2058	528,773		439,200	439,200		89,573	602,000	89,573	40%	120%
2059	528,773		438,000	438,000		90,773	602,000	90,773	37%	121%
2060	560,739		466,400	466,400		94,339	602,000	94,339	32%	120%
2061	560,739		463,200	463,200		97,539	602,000	97,539	29%	121%
2062	594,623		494,600	494,600		100,023	602,000	100,023	24%	120%
2063	594,623		494,200	494,200		100,423	602,000	100,423	21%	120%
2064	630,541		523,200	523,200		107,341	602,000	107,341	16%	121%
2065	630,541		520,400	520,400		110,141	602,000	110,141	13%	121%
2066	668,613		557,000	557,000		111,613	602,000	111,613	8%	120%
2067	668,613		556,400	556,400		112,213	0	714,213	4%	120%
Total	16,118,790	1,650,250	11,382,200	13,032,450	450,000	2,636,340		2,636,340		

KETTLE CREEK METROPOLITAN DISTRICT

Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 20.000 Target	Ops Mill Levy Collections 100%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Total District Mills
2025							
2026							
2027	0	0.000	0	0	0	0	0.000
2028	623,730	23.200	14,398	864	(229)	15,033	81.200
2029	2,649,447	21.398	56,409	3,385	(897)	58,897	74.893
2030	4,434,887	20.441	90,199	5,412	(1,434)	94,177	71.543
2031	4,434,887	20.441	90,199	5,412	(1,434)	94,177	71.543
2032	4,700,980	20.441	95,611	5,737	(1,520)	99,828	71.543
2033	4,700,980	20.441	95,611	5,737	(1,520)	99,828	71.543
2034	4,983,039	20.441	101,348	6,081	(1,611)	105,817	71.543
2035	4,983,039	20.441	101,348	6,081	(1,611)	105,817	71.543
2036	5,282,021	20.441	107,429	6,446	(1,708)	112,167	71.543
2037	5,282,021	20.441	107,429	6,446	(1,708)	112,167	71.543
2038	5,598,943	20.441	113,875	6,832	(1,811)	118,897	71.543
2039	5,598,943	20.441	113,875	6,832	(1,811)	118,897	71.543
2040	5,934,879	20.441	120,707	7,242	(1,919)	126,030	71.543
2041	5,934,879	20.441	120,707	7,242	(1,919)	126,030	71.543
2042	6,290,972	20.441	127,950	7,677	(2,034)	133,592	71.543
2043	6,290,972	20.441	127,950	7,677	(2,034)	133,592	71.543
2044	6,668,430	20.441	135,627	8,138	(2,156)	141,608	71.543
2045	6,668,430	20.441	135,627	8,138	(2,156)	141,608	71.543
2046	7,068,536	20.441	143,764	8,626	(2,286)	150,104	71.543
2047	7,068,536	20.441	143,764	8,626	(2,286)	150,104	71.543
2048	7,492,648	20.441	152,390	9,143	(2,423)	159,110	71.543
2049	7,492,648	20.441	152,390	9,143	(2,423)	159,110	71.543
2050	7,942,207	20.441	161,533	9,692	(2,568)	168,657	71.543
2051	7,942,207	20.441	161,533	9,692	(2,568)	168,657	71.543
2052	8,418,739	20.441	171,225	10,274	(2,722)	178,776	71.543
2053	8,418,739	20.441	171,225	10,274	(2,722)	178,776	71.543
2054	8,923,864	20.441	181,499	10,890	(2,886)	189,503	71.543
2055	8,923,864	20.441	181,499	10,890	(2,886)	189,503	71.543
2056	9,459,296	20.441	192,389	11,543	(3,059)	200,873	71.543
2057	9,459,296	20.441	192,389	11,543	(3,059)	200,873	71.543
2058	10,026,853	20.441	203,932	12,236	(3,243)	212,926	71.543
2059	10,026,853	20.441	203,932	12,236	(3,243)	212,926	71.543
2060	10,628,465	20.441	216,168	12,970	(3,437)	225,701	71.543
2061	10,628,465	20.441	216,168	12,970	(3,437)	225,701	71.543
2062	11,266,172	20.441	229,138	13,748	(3,643)	239,243	71.543
2063	11,266,172	20.441	229,138	13,748	(3,643)	239,243	71.543
2064	11,942,143	20.441	242,886	14,573	(3,862)	253,598	71.543
2065	11,942,143	20.441	242,886	14,573	(3,862)	253,598	71.543
2066	12,658,671	20.441	257,460	15,448	(4,094)	268,814	71.543
2067	12,658,671	20.441	257,460	15,448	(4,094)	268,814	71.543
Total			6,161,068	369,664	(97,961)	6,432,771	

SOURCES AND USES OF FUNDS

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 Mill Cap (As Adjusted) Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2027
Delivery Date	12/01/2027

Sources:	
Bond Proceeds:	
Par Amount	4,040,000.00
	4,040,000.00

Uses:	
Project Fund Deposits:	
Project Fund	2,834,272.92
Other Fund Deposits:	
Capitalized Interest Fund	454,500.00
Debt Service Reserve Fund	370,427.08
	824,927.08
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	80,800.00
	4,040,000.00

BOND SUMMARY STATISTICS

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 Mill Cap (As Adjusted) Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148826%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.742572%
Average Coupon	5.000000%
Average Life (years)	24.011
Weighted Average Maturity (years)	24.011
Duration of Issue (years)	13.861
Par Amount	4,040,000.00
Bond Proceeds	4,040,000.00
Total Interest	4,850,250.00
Net Interest	4,931,050.00
Bond Years from Dated Date	97,005,000.00
Bond Years from Delivery Date	97,005,000.00
Total Debt Service	8,890,250.00
Maximum Annual Debt Service	782,250.00
Average Annual Debt Service	296,341.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2057	4,040,000.00	100.000	5.000%	24.011	12/05/2051	6,262.00
	4,040,000.00			24.011		6,262.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,040,000.00	4,040,000.00	4,040,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-80,800.00	-80,800.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	3,959,200.00	3,659,200.00	4,040,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.148826%	5.742572%	5.000000%
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D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

BOND DEBT SERVICE

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 Mill Cap (As Adjusted) Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2027
Delivery Date	12/01/2027

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			101,000.00	101,000.00	
12/01/2028			101,000.00	101,000.00	202,000.00
06/01/2029			101,000.00	101,000.00	
12/01/2029			101,000.00	101,000.00	202,000.00
06/01/2030			101,000.00	101,000.00	
12/01/2030			101,000.00	101,000.00	202,000.00
06/01/2031			101,000.00	101,000.00	
12/01/2031			101,000.00	101,000.00	202,000.00
06/01/2032			101,000.00	101,000.00	
12/01/2032			101,000.00	101,000.00	202,000.00
06/01/2033			101,000.00	101,000.00	
12/01/2033			101,000.00	101,000.00	202,000.00
06/01/2034			101,000.00	101,000.00	
12/01/2034	15,000.00	5.000%	101,000.00	116,000.00	217,000.00
06/01/2035			100,625.00	100,625.00	
12/01/2035	15,000.00	5.000%	100,625.00	115,625.00	216,250.00
06/01/2036			100,250.00	100,250.00	
12/01/2036	30,000.00	5.000%	100,250.00	130,250.00	230,500.00
06/01/2037			99,500.00	99,500.00	
12/01/2037	30,000.00	5.000%	99,500.00	129,500.00	229,000.00
06/01/2038			98,750.00	98,750.00	
12/01/2038	45,000.00	5.000%	98,750.00	143,750.00	242,500.00
06/01/2039			97,625.00	97,625.00	
12/01/2039	45,000.00	5.000%	97,625.00	142,625.00	240,250.00
06/01/2040			96,500.00	96,500.00	
12/01/2040	65,000.00	5.000%	96,500.00	161,500.00	258,000.00
06/01/2041			94,875.00	94,875.00	
12/01/2041	65,000.00	5.000%	94,875.00	159,875.00	254,750.00
06/01/2042			93,250.00	93,250.00	
12/01/2042	85,000.00	5.000%	93,250.00	178,250.00	271,500.00
06/01/2043			91,125.00	91,125.00	
12/01/2043	90,000.00	5.000%	91,125.00	181,125.00	272,250.00
06/01/2044			88,875.00	88,875.00	
12/01/2044	110,000.00	5.000%	88,875.00	198,875.00	287,750.00
06/01/2045			86,125.00	86,125.00	
12/01/2045	115,000.00	5.000%	86,125.00	201,125.00	287,250.00
06/01/2046			83,250.00	83,250.00	
12/01/2046	140,000.00	5.000%	83,250.00	223,250.00	306,500.00
06/01/2047			79,750.00	79,750.00	
12/01/2047	150,000.00	5.000%	79,750.00	229,750.00	309,500.00
06/01/2048			76,000.00	76,000.00	
12/01/2048	175,000.00	5.000%	76,000.00	251,000.00	327,000.00
06/01/2049			71,625.00	71,625.00	
12/01/2049	185,000.00	5.000%	71,625.00	256,625.00	328,250.00
06/01/2050			67,000.00	67,000.00	
12/01/2050	210,000.00	5.000%	67,000.00	277,000.00	344,000.00
06/01/2051			61,750.00	61,750.00	
12/01/2051	220,000.00	5.000%	61,750.00	281,750.00	343,500.00
06/01/2052			56,250.00	56,250.00	
12/01/2052	255,000.00	5.000%	56,250.00	311,250.00	367,500.00
06/01/2053			49,875.00	49,875.00	
12/01/2053	265,000.00	5.000%	49,875.00	314,875.00	364,750.00
06/01/2054			43,250.00	43,250.00	
12/01/2054	305,000.00	5.000%	43,250.00	348,250.00	391,500.00
06/01/2055			35,625.00	35,625.00	
12/01/2055	320,000.00	5.000%	35,625.00	355,625.00	391,250.00
06/01/2056			27,625.00	27,625.00	
12/01/2056	360,000.00	5.000%	27,625.00	387,625.00	415,250.00
06/01/2057			18,625.00	18,625.00	
12/01/2057	745,000.00	5.000%	18,625.00	763,625.00	782,250.00
	4,040,000.00		4,850,250.00	8,890,250.00	8,890,250.00
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NET DEBT SERVICE

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 Mill Cap (As Adjusted) Non-
Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2028		202,000.00	202,000.00		202,000.00	
12/01/2029		202,000.00	202,000.00		202,000.00	
12/01/2030		202,000.00	202,000.00		50,500.00	151,500.00
12/01/2031		202,000.00	202,000.00			202,000.00
12/01/2032		202,000.00	202,000.00			202,000.00
12/01/2033		202,000.00	202,000.00			202,000.00
12/01/2034	15,000.00	202,000.00	217,000.00			217,000.00
12/01/2035	15,000.00	201,250.00	216,250.00			216,250.00
12/01/2036	30,000.00	200,500.00	230,500.00			230,500.00
12/01/2037	30,000.00	199,000.00	229,000.00			229,000.00
12/01/2038	45,000.00	197,500.00	242,500.00			242,500.00
12/01/2039	45,000.00	195,250.00	240,250.00			240,250.00
12/01/2040	65,000.00	193,000.00	258,000.00			258,000.00
12/01/2041	65,000.00	189,750.00	254,750.00			254,750.00
12/01/2042	85,000.00	186,500.00	271,500.00			271,500.00
12/01/2043	90,000.00	182,250.00	272,250.00			272,250.00
12/01/2044	110,000.00	177,750.00	287,750.00			287,750.00
12/01/2045	115,000.00	172,250.00	287,250.00			287,250.00
12/01/2046	140,000.00	166,500.00	306,500.00			306,500.00
12/01/2047	150,000.00	159,500.00	309,500.00			309,500.00
12/01/2048	175,000.00	152,000.00	327,000.00			327,000.00
12/01/2049	185,000.00	143,250.00	328,250.00			328,250.00
12/01/2050	210,000.00	134,000.00	344,000.00			344,000.00
12/01/2051	220,000.00	123,500.00	343,500.00			343,500.00
12/01/2052	255,000.00	112,500.00	367,500.00			367,500.00
12/01/2053	265,000.00	99,750.00	364,750.00			364,750.00
12/01/2054	305,000.00	86,500.00	391,500.00			391,500.00
12/01/2055	320,000.00	71,250.00	391,250.00			391,250.00
12/01/2056	360,000.00	55,250.00	415,250.00			415,250.00
12/01/2057	745,000.00	37,250.00	782,250.00	370,427.08		411,822.92
	4,040,000.00	4,850,250.00	8,890,250.00	370,427.08	454,500.00	8,065,322.92

BOND SOLUTION

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 Mill Cap (As Adjusted) Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2028		202,000	-202,000		33,615	33,615	
12/01/2029		202,000	-202,000		143,370	143,370	
12/01/2030		202,000	-50,500	151,500	231,646	80,146	152.90%
12/01/2031		202,000		202,000	231,646	29,646	114.68%
12/01/2032		202,000		202,000	245,785	43,785	121.68%
12/01/2033		202,000		202,000	245,785	43,785	121.68%
12/01/2034	15,000	217,000		217,000	260,772	43,772	120.17%
12/01/2035	15,000	216,250		216,250	260,772	44,522	120.59%
12/01/2036	30,000	230,500		230,500	276,658	46,158	120.03%
12/01/2037	30,000	229,000		229,000	276,658	47,658	120.81%
12/01/2038	45,000	242,500		242,500	293,497	50,997	121.03%
12/01/2039	45,000	240,250		240,250	293,497	53,247	122.16%
12/01/2040	65,000	258,000		258,000	311,347	53,347	120.68%
12/01/2041	65,000	254,750		254,750	311,347	56,597	122.22%
12/01/2042	85,000	271,500		271,500	330,268	58,768	121.65%
12/01/2043	90,000	272,250		272,250	330,268	58,018	121.31%
12/01/2044	110,000	287,750		287,750	350,324	62,574	121.75%
12/01/2045	115,000	287,250		287,250	350,324	63,074	121.96%
12/01/2046	140,000	306,500		306,500	371,584	65,084	121.23%
12/01/2047	150,000	309,500		309,500	371,584	62,084	120.06%
12/01/2048	175,000	327,000		327,000	394,119	67,119	120.53%
12/01/2049	185,000	328,250		328,250	394,119	65,869	120.07%
12/01/2050	210,000	344,000		344,000	418,006	74,006	121.51%
12/01/2051	220,000	343,500		343,500	418,006	74,506	121.69%
12/01/2052	255,000	367,500		367,500	443,326	75,826	120.63%
12/01/2053	265,000	364,750		364,750	443,326	78,576	121.54%
12/01/2054	305,000	391,500		391,500	470,166	78,666	120.09%
12/01/2055	320,000	391,250		391,250	470,166	78,916	120.17%
12/01/2056	360,000	415,250		415,250	498,616	83,366	120.08%
12/01/2057	745,000	782,250	-370,427	411,823	498,616	86,793	121.08%
	4,040,000	8,890,250	-824,927	8,065,323	9,969,211	1,903,889	
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SOURCES AND USES OF FUNDS

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 Mill Cap (As Adjusted)
Assumes Investment Grade, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037

Sources:	
Bond Proceeds:	
Par Amount	6,020,000.00
Other Sources of Funds:	
Funds on Hand*	450,000.00
Series 2027 - DSRF*	370,427.00
	820,427.00
	6,840,427.00

Uses:	
Project Fund Deposits:	
Project Fund	2,660,327.00
Refunding Escrow Deposits:	
Cash Deposit*	3,950,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	30,100.00
	6,840,427.00

[*] Estimated balances, (tbd).
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D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

BOND SUMMARY STATISTICS

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 Mill Cap (As Adjusted)
Assumes Investment Grade, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037
First Coupon	06/01/2038
Last Maturity	12/01/2067
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035095%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.274695%
Average Coupon	4.000000%
Average Life (years)	22.268
Weighted Average Maturity (years)	22.268
Duration of Issue (years)	14.557
Par Amount	6,020,000.00
Bond Proceeds	6,020,000.00
Total Interest	5,362,200.00
Net Interest	5,392,300.00
Bond Years from Dated Date	134,055,000.00
Bond Years from Delivery Date	134,055,000.00
Total Debt Service	11,382,200.00
Maximum Annual Debt Service	557,000.00
Average Annual Debt Service	379,406.67
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 2067	6,020,000.00	100.000	4.000%	22.268	03/08/2060	10,474.80
	6,020,000.00			22.268		10,474.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,020,000.00	6,020,000.00	6,020,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-30,100.00	-30,100.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	5,989,900.00	5,789,900.00	6,020,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	4.035095%	4.274695%	4.000000%
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D|A DAVIDSON FIXED INCOME CAPITAL MARKETS

BOND DEBT SERVICE

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 Mill Cap (As Adjusted)
Assumes Investment Grade, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2037
Delivery Date	12/01/2037

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			120,400.00	120,400.00	
12/01/2038			120,400.00	120,400.00	240,800.00
06/01/2039			120,400.00	120,400.00	
12/01/2039			120,400.00	120,400.00	240,800.00
06/01/2040			120,400.00	120,400.00	
12/01/2040	15,000.00	4.000%	120,400.00	135,400.00	255,800.00
06/01/2041			120,100.00	120,100.00	
12/01/2041	15,000.00	4.000%	120,100.00	135,100.00	255,200.00
06/01/2042			119,800.00	119,800.00	
12/01/2042	35,000.00	4.000%	119,800.00	154,800.00	274,600.00
06/01/2043			119,100.00	119,100.00	
12/01/2043	35,000.00	4.000%	119,100.00	154,100.00	273,200.00
06/01/2044			118,400.00	118,400.00	
12/01/2044	55,000.00	4.000%	118,400.00	173,400.00	291,800.00
06/01/2045			117,300.00	117,300.00	
12/01/2045	55,000.00	4.000%	117,300.00	172,300.00	289,600.00
06/01/2046			116,200.00	116,200.00	
12/01/2046	75,000.00	4.000%	116,200.00	191,200.00	307,400.00
06/01/2047			114,700.00	114,700.00	
12/01/2047	80,000.00	4.000%	114,700.00	194,700.00	309,400.00
06/01/2048			113,100.00	113,100.00	
12/01/2048	100,000.00	4.000%	113,100.00	213,100.00	326,200.00
06/01/2049			111,100.00	111,100.00	
12/01/2049	105,000.00	4.000%	111,100.00	216,100.00	327,200.00
06/01/2050			109,000.00	109,000.00	
12/01/2050	130,000.00	4.000%	109,000.00	239,000.00	348,000.00
06/01/2051			106,400.00	106,400.00	
12/01/2051	135,000.00	4.000%	106,400.00	241,400.00	347,800.00
06/01/2052			103,700.00	103,700.00	
12/01/2052	160,000.00	4.000%	103,700.00	263,700.00	367,400.00
06/01/2053			100,500.00	100,500.00	
12/01/2053	165,000.00	4.000%	100,500.00	265,500.00	366,000.00
06/01/2054			97,200.00	97,200.00	
12/01/2054	195,000.00	4.000%	97,200.00	292,200.00	389,400.00
06/01/2055			93,300.00	93,300.00	
12/01/2055	205,000.00	4.000%	93,300.00	298,300.00	391,600.00
06/01/2056			89,200.00	89,200.00	
12/01/2056	235,000.00	4.000%	89,200.00	324,200.00	413,400.00
06/01/2057			84,500.00	84,500.00	
12/01/2057	245,000.00	4.000%	84,500.00	329,500.00	414,000.00
06/01/2058			79,600.00	79,600.00	
12/01/2058	280,000.00	4.000%	79,600.00	359,600.00	439,200.00
06/01/2059			74,000.00	74,000.00	
12/01/2059	290,000.00	4.000%	74,000.00	364,000.00	438,000.00
06/01/2060			68,200.00	68,200.00	
12/01/2060	330,000.00	4.000%	68,200.00	398,200.00	466,400.00
06/01/2061			61,600.00	61,600.00	
12/01/2061	340,000.00	4.000%	61,600.00	401,600.00	463,200.00
06/01/2062			54,800.00	54,800.00	
12/01/2062	385,000.00	4.000%	54,800.00	439,800.00	494,600.00
06/01/2063			47,100.00	47,100.00	
12/01/2063	400,000.00	4.000%	47,100.00	447,100.00	494,200.00
06/01/2064			39,100.00	39,100.00	
12/01/2064	445,000.00	4.000%	39,100.00	484,100.00	523,200.00
06/01/2065			30,200.00	30,200.00	
12/01/2065	460,000.00	4.000%	30,200.00	490,200.00	520,400.00
06/01/2066			21,000.00	21,000.00	
12/01/2066	515,000.00	4.000%	21,000.00	536,000.00	557,000.00
06/01/2067			10,700.00	10,700.00	
12/01/2067	535,000.00	4.000%	10,700.00	545,700.00	556,400.00
	6,020,000.00		5,362,200.00	11,382,200.00	11,382,200.00
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NET DEBT SERVICE

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 Mill Cap (As Adjusted)
Assumes Investment Grade, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2038		240,800.00	240,800.00	240,800.00
12/01/2039		240,800.00	240,800.00	240,800.00
12/01/2040	15,000.00	240,800.00	255,800.00	255,800.00
12/01/2041	15,000.00	240,200.00	255,200.00	255,200.00
12/01/2042	35,000.00	239,600.00	274,600.00	274,600.00
12/01/2043	35,000.00	238,200.00	273,200.00	273,200.00
12/01/2044	55,000.00	236,800.00	291,800.00	291,800.00
12/01/2045	55,000.00	234,600.00	289,600.00	289,600.00
12/01/2046	75,000.00	232,400.00	307,400.00	307,400.00
12/01/2047	80,000.00	229,400.00	309,400.00	309,400.00
12/01/2048	100,000.00	226,200.00	326,200.00	326,200.00
12/01/2049	105,000.00	222,200.00	327,200.00	327,200.00
12/01/2050	130,000.00	218,000.00	348,000.00	348,000.00
12/01/2051	135,000.00	212,800.00	347,800.00	347,800.00
12/01/2052	160,000.00	207,400.00	367,400.00	367,400.00
12/01/2053	165,000.00	201,000.00	366,000.00	366,000.00
12/01/2054	195,000.00	194,400.00	389,400.00	389,400.00
12/01/2055	205,000.00	186,600.00	391,600.00	391,600.00
12/01/2056	235,000.00	178,400.00	413,400.00	413,400.00
12/01/2057	245,000.00	169,000.00	414,000.00	414,000.00
12/01/2058	280,000.00	159,200.00	439,200.00	439,200.00
12/01/2059	290,000.00	148,000.00	438,000.00	438,000.00
12/01/2060	330,000.00	136,400.00	466,400.00	466,400.00
12/01/2061	340,000.00	123,200.00	463,200.00	463,200.00
12/01/2062	385,000.00	109,600.00	494,600.00	494,600.00
12/01/2063	400,000.00	94,200.00	494,200.00	494,200.00
12/01/2064	445,000.00	78,200.00	523,200.00	523,200.00
12/01/2065	460,000.00	60,400.00	520,400.00	520,400.00
12/01/2066	515,000.00	42,000.00	557,000.00	557,000.00
12/01/2067	535,000.00	21,400.00	556,400.00	556,400.00
	6,020,000.00	5,362,200.00	11,382,200.00	11,382,200.00
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SUMMARY OF BONDS REFUNDED

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 Mill Cap (As Adjusted)
Assumes Investment Grade, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
6/24/26: Ser 27 NR SP, 5.00%, 120x, 50.00(Adj) FG+6% BiRe:					
TERM57	12/01/2038	5.000%	45,000.00	12/01/2037	100.000
	12/01/2039	5.000%	45,000.00	12/01/2037	100.000
	12/01/2040	5.000%	65,000.00	12/01/2037	100.000
	12/01/2041	5.000%	65,000.00	12/01/2037	100.000
	12/01/2042	5.000%	85,000.00	12/01/2037	100.000
	12/01/2043	5.000%	90,000.00	12/01/2037	100.000
	12/01/2044	5.000%	110,000.00	12/01/2037	100.000
	12/01/2045	5.000%	115,000.00	12/01/2037	100.000
	12/01/2046	5.000%	140,000.00	12/01/2037	100.000
	12/01/2047	5.000%	150,000.00	12/01/2037	100.000
	12/01/2048	5.000%	175,000.00	12/01/2037	100.000
	12/01/2049	5.000%	185,000.00	12/01/2037	100.000
	12/01/2050	5.000%	210,000.00	12/01/2037	100.000
	12/01/2051	5.000%	220,000.00	12/01/2037	100.000
	12/01/2052	5.000%	255,000.00	12/01/2037	100.000
	12/01/2053	5.000%	265,000.00	12/01/2037	100.000
	12/01/2054	5.000%	305,000.00	12/01/2037	100.000
	12/01/2055	5.000%	320,000.00	12/01/2037	100.000
	12/01/2056	5.000%	360,000.00	12/01/2037	100.000
	12/01/2057	5.000%	745,000.00	12/01/2037	100.000
			3,950,000.00		
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ESCROW REQUIREMENTS

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 Mill Cap (As Adjusted)
Assumes Investment Grade, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037

Period Ending	Principal Redeemed	Total
12/01/2037	3,950,000.00	3,950,000.00
	3,950,000.00	3,950,000.00

PRIOR BOND DEBT SERVICE

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 Mill Cap (As Adjusted)
Assumes Investment Grade, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			98,750.00	98,750.00	
12/01/2038	45,000.00	5.000%	98,750.00	143,750.00	242,500.00
06/01/2039			97,625.00	97,625.00	
12/01/2039	45,000.00	5.000%	97,625.00	142,625.00	240,250.00
06/01/2040			96,500.00	96,500.00	
12/01/2040	65,000.00	5.000%	96,500.00	161,500.00	258,000.00
06/01/2041			94,875.00	94,875.00	
12/01/2041	65,000.00	5.000%	94,875.00	159,875.00	254,750.00
06/01/2042			93,250.00	93,250.00	
12/01/2042	85,000.00	5.000%	93,250.00	178,250.00	271,500.00
06/01/2043			91,125.00	91,125.00	
12/01/2043	90,000.00	5.000%	91,125.00	181,125.00	272,250.00
06/01/2044			88,875.00	88,875.00	
12/01/2044	110,000.00	5.000%	88,875.00	198,875.00	287,750.00
06/01/2045			86,125.00	86,125.00	
12/01/2045	115,000.00	5.000%	86,125.00	201,125.00	287,250.00
06/01/2046			83,250.00	83,250.00	
12/01/2046	140,000.00	5.000%	83,250.00	223,250.00	306,500.00
06/01/2047			79,750.00	79,750.00	
12/01/2047	150,000.00	5.000%	79,750.00	229,750.00	309,500.00
06/01/2048			76,000.00	76,000.00	
12/01/2048	175,000.00	5.000%	76,000.00	251,000.00	327,000.00
06/01/2049			71,625.00	71,625.00	
12/01/2049	185,000.00	5.000%	71,625.00	256,625.00	328,250.00
06/01/2050			67,000.00	67,000.00	
12/01/2050	210,000.00	5.000%	67,000.00	277,000.00	344,000.00
06/01/2051			61,750.00	61,750.00	
12/01/2051	220,000.00	5.000%	61,750.00	281,750.00	343,500.00
06/01/2052			56,250.00	56,250.00	
12/01/2052	255,000.00	5.000%	56,250.00	311,250.00	367,500.00
06/01/2053			49,875.00	49,875.00	
12/01/2053	265,000.00	5.000%	49,875.00	314,875.00	364,750.00
06/01/2054			43,250.00	43,250.00	
12/01/2054	305,000.00	5.000%	43,250.00	348,250.00	391,500.00
06/01/2055			35,625.00	35,625.00	
12/01/2055	320,000.00	5.000%	35,625.00	355,625.00	391,250.00
06/01/2056			27,625.00	27,625.00	
12/01/2056	360,000.00	5.000%	27,625.00	387,625.00	415,250.00
06/01/2057			18,625.00	18,625.00	
12/01/2057	745,000.00	5.000%	18,625.00	763,625.00	782,250.00
	3,950,000.00		2,835,500.00	6,785,500.00	6,785,500.00

BOND SOLUTION

KETTLE CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 Mill Cap (As Adjusted)
Assumes Investment Grade, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038		240,800	240,800	293,497	52,697	121.88%
12/01/2039		240,800	240,800	293,497	52,697	121.88%
12/01/2040	15,000	255,800	255,800	311,347	55,547	121.72%
12/01/2041	15,000	255,200	255,200	311,347	56,147	122.00%
12/01/2042	35,000	274,600	274,600	330,268	55,668	120.27%
12/01/2043	35,000	273,200	273,200	330,268	57,068	120.89%
12/01/2044	55,000	291,800	291,800	350,324	58,524	120.06%
12/01/2045	55,000	289,600	289,600	350,324	60,724	120.97%
12/01/2046	75,000	307,400	307,400	371,584	64,184	120.88%
12/01/2047	80,000	309,400	309,400	371,584	62,184	120.10%
12/01/2048	100,000	326,200	326,200	394,119	67,919	120.82%
12/01/2049	105,000	327,200	327,200	394,119	66,919	120.45%
12/01/2050	130,000	348,000	348,000	418,006	70,006	120.12%
12/01/2051	135,000	347,800	347,800	418,006	70,206	120.19%
12/01/2052	160,000	367,400	367,400	443,326	75,926	120.67%
12/01/2053	165,000	366,000	366,000	443,326	77,326	121.13%
12/01/2054	195,000	389,400	389,400	470,166	80,766	120.74%
12/01/2055	205,000	391,600	391,600	470,166	78,566	120.06%
12/01/2056	235,000	413,400	413,400	498,616	85,216	120.61%
12/01/2057	245,000	414,000	414,000	498,616	84,616	120.44%
12/01/2058	280,000	439,200	439,200	528,773	89,573	120.39%
12/01/2059	290,000	438,000	438,000	528,773	90,773	120.72%
12/01/2060	330,000	466,400	466,400	560,739	94,339	120.23%
12/01/2061	340,000	463,200	463,200	560,739	97,539	121.06%
12/01/2062	385,000	494,600	494,600	594,623	100,023	120.22%
12/01/2063	400,000	494,200	494,200	594,623	100,423	120.32%
12/01/2064	445,000	523,200	523,200	630,541	107,341	120.52%
12/01/2065	460,000	520,400	520,400	630,541	110,141	121.16%
12/01/2066	515,000	557,000	557,000	668,613	111,613	120.04%
12/01/2067	535,000	556,400	556,400	668,613	112,213	120.17%
	6,020,000	11,382,200	11,382,200	13,729,084	2,346,884	
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Kettle Creek - Public Improvements

LOTS: 122

SANITARY SEWER

Cost Code	Item	Quantity	Unit		Unit Price		Item Total
050-00	Mobilization	1	EA	$	15,000.00	$	15,000.00
050-00	Sanitary Sewer Services	122	LOT	$	2,850.00	$	347,700.00
050-00	Connect to Existing	2	EA	$	1,500.00	$	3,000.00
050-00	8" Sanitary Sewer Mainline SDR 35 w/ wire 0-12" deep	4,179	LF	$	74.00	$	309,246.00
050-00	8" 3 degree bend	10	EA	$	145.00	$	1,450.00
050-00	5' Mahole	18	EA	$	6,675.00	$	120,150.00
050-00	Air Test 100% & Vac Test 100%	1	LS	$	11,500.00	$	11,500.00
050-00	Adjust Manhole to grade	18	EA	$	575.00	$	10,350.00
050-00	Critical Grade	4,179	LF	$	20.00	$	83,580.00
050-00	CSU Wire Connector	122	LOT	$	19.00	$	2,318.00
					Cost Code (050-00) Subtotal	$	904,294.00
					SANITARY SEWER TOTAL	**$**	**904,294.00**

WATER MAINS

Cost Code	Item	Quantity	Unit		Unit Price		Item Total
080-00	Connect to Existing	2	EA	$	9,510.00	$	19,020.00
080-00	1" HDPE Service w/ Wire	122	LOT	$	2,800.00	$	341,600.00
080-00	8" DR14 w/ Wire	4,095	LF	$	74.00	$	303,030.00
080-00	Tie to Existing 8" Stub	1	EA	$	1,200.00	$	1,200.00
080-00	8" x 8" Tee and Cross	11	EA	$	1,700.00	$	18,700.00
080-00	8" Gate Valve and Box	55	EA	$	2,800.00	$	154,000.00
080-00	8" Bend	9	EA	$	1,300.00	$	11,700.00
080-00	7.5' Bury Fire Hydrant Assembly	7	EA	$	11,000.00	$	77,000.00
080-00	Blow Off ASSY	4	EA	$	2,200.00	$	8,800.00
					Cost Code (080-00) Subtotal	$	935,050.00
					WATER MAINS TOTAL	**$**	**935,050.00**

STORM SEWER

Cost Code	Item	Quantity	Unit		Unit Price		Item Total
110-00	LUMP SUM ESTIMATE	122	LOT	$	3,580.00	$	436,760.00
110-00	Tie into exisitng	1	EA	$	2,501.00	$	2,501.00
110-00	24" RCP	1,856	LF	$	130.00	$	241,280.00
110-00	30" RCP	40	LF	$	165.00	$	6,600.00
110-00	5' Manhole	7	EA	$	7,550.00	$	52,850.00
110-00	Type R - 5' Inlet	2	EA	$	9,900.00	$	19,800.00
110-00	Type R - 10' Inlet	4	EA	$	10,500.00	$	42,000.00
110-00	Type R - 15' Inlet	3	EA	$	12,000.00	$	36,000.00
110-00	4' Concrete channel	75	EA	$	198.00	$	14,850.00
110-00	Riprap	300	SY	$	157.00	$	47,100.00
110-00	Stormwater Detention Facility (POND)	1	LS	$	66,000.00	$	66,000.00
					Cost Code (110-00) Subtotal	$	528,981.00
					STORM SEWER TOTAL	**$**	**528,981.00**

CONCRETE

Cost Code	Item	Quantity	Unit		Unit Price		Item Total
130-00	Permit	1	EA	$	20,000.00	$	20,000.00
130-00	Mobilization	1	EA	$	4,000.00	$	4,000.00
130-00	Type 2 (Slip/Hand Blended)	8373	LF	$	33.35	$	279,239.55
130-00	22.5' Squared Return	2	SY	$	4,950.00	$	9,900.00
130-00	Crosspan (3)	444	SF	$	18.00	$	7,992.00
130-00	Inlet Apron (4)	81	SF	$	47.75	$	3,867.75
130-00	Ped Ramps (18)	31	SF	$	32.00	$	992.00
130-00	Mail Pad	144	SF	$	16.25	$	2,340.00
130-00	Prep/Backfill Sidewalk	47195	SF	$	1.00	$	47,195.00
130-00	5' Sidewalk (4")	47,195	SF	$	5.65	$	266,651.75
130-00	10' Sidewalk	8,350	SF	$	10.00	$	83,500.00
130-00	Old Ranch Road Widening	1,300	SY	$	175.00	$	227,500.00
					Cost Code (130-00) Subtotal	$	953,178.05
					CONCRETE TOTAL	**$**	**953,178.05**

PAVING

Cost Code	Item	Quantity	Unit		Unit Price		Item Total
140-00	Mobilization	2	EA	$	3,000.00	$	6,000.00
140-00	Balance After Utilities (Up To 4 Tenths)	11,883	SY	$	2.35	$	27,925.05
140-00	Finish Grade (From +/- One Tenth)	11,883	SY	$	1.75	$	20,795.25
140-00	Prep Curb	8,409	LF	$	1.35	$	11,352.15
140-00	Backfill Curb	8,409	LF	$	1.05	$	8,829.45
140-00	8" Base Course (Under Roadway And Curb)	11,883	LF	$	15.35	$	182,404.05
140-00	4" Asphalt Paving	11,883	SY	$	26.00	$	308,958.00
140-00	Adjust Water Valves	55	EA	$	285.00	$	15,675.00
140-00	Asphalt Parking	402	SY	$	26.00	$	10,452.00
					Cost Code (140-00) Subtotal	$	592,390.95
					PAVING TOTAL	**$**	**592,390.95**

MONUMENT SIGNAGE

Cost Code	Item	Quantity	Unit		Unit Price		Item Total
180-00	Entry Monumentation	1	EA	$	85,000.00	$	85,000.00
					Cost Code (180-00) Subtotal	$	85,000.00
					MONUMENTS & SIGNAGE TOTAL	**$**	**85,000.00**

LANDSCAPING

Cost Code	Item	Quantity	Unit		Unit Price		Item Total
160-00	Landscape	219,325	SF	$	1.25	$	274,156.25
160-00	IRR (Allowance)	219,325	SF	$	0.50	$	109,662.50
160-00	Park Amenity	1	EA	$	100,000.00	$	100,000.00
					Cost Code (160-00) Subtotal	$	483,818.75
					LANDSCAPE AND AMENITIES TOTAL	**$**	**483,818.75**
					SUBTOTAL CONSTRUCTION COSTS + CONTINGENCY	**$**	**5,155,119.66**

KETTLE CREEK

OVERALL UTILITY MAP

METRO DISTRICT BOUNDARY

WATER MAIN LINE

SEWER MAIN LINE

STORM SYSTEM

KETTLE CREEK

WATER INFRASTRUCTURE

KETTLE CREEK

SEWER INFRASTRUCTURE

METRO DISTRICT BOUNDARY

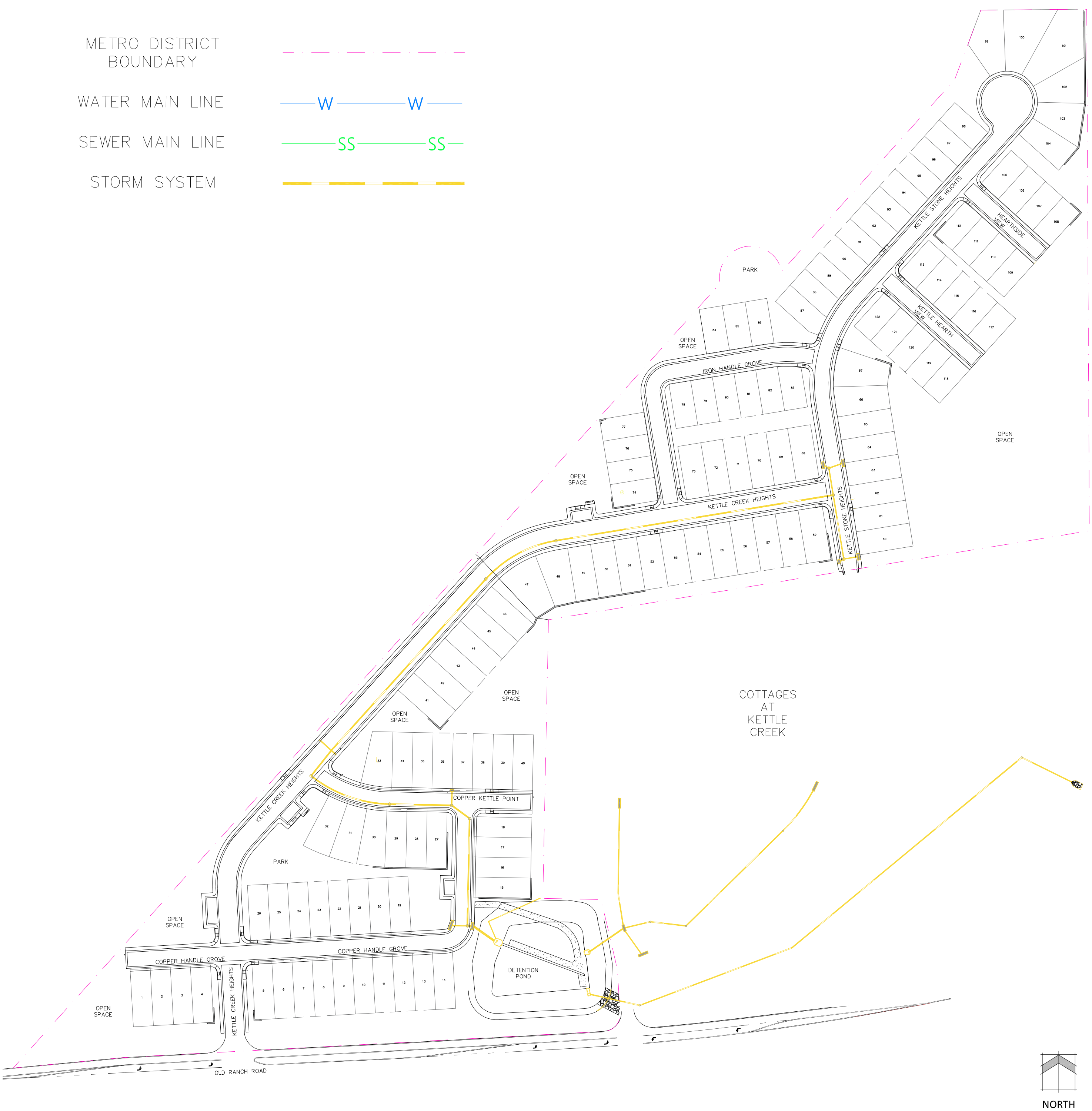
WATER MAIN LINE

SEWER MAIN LINE

STORM SYSTEM

KETTLE CREEK

STORM INFRASTRUCTURE



KETTLE CREEK

OPEN SPACE

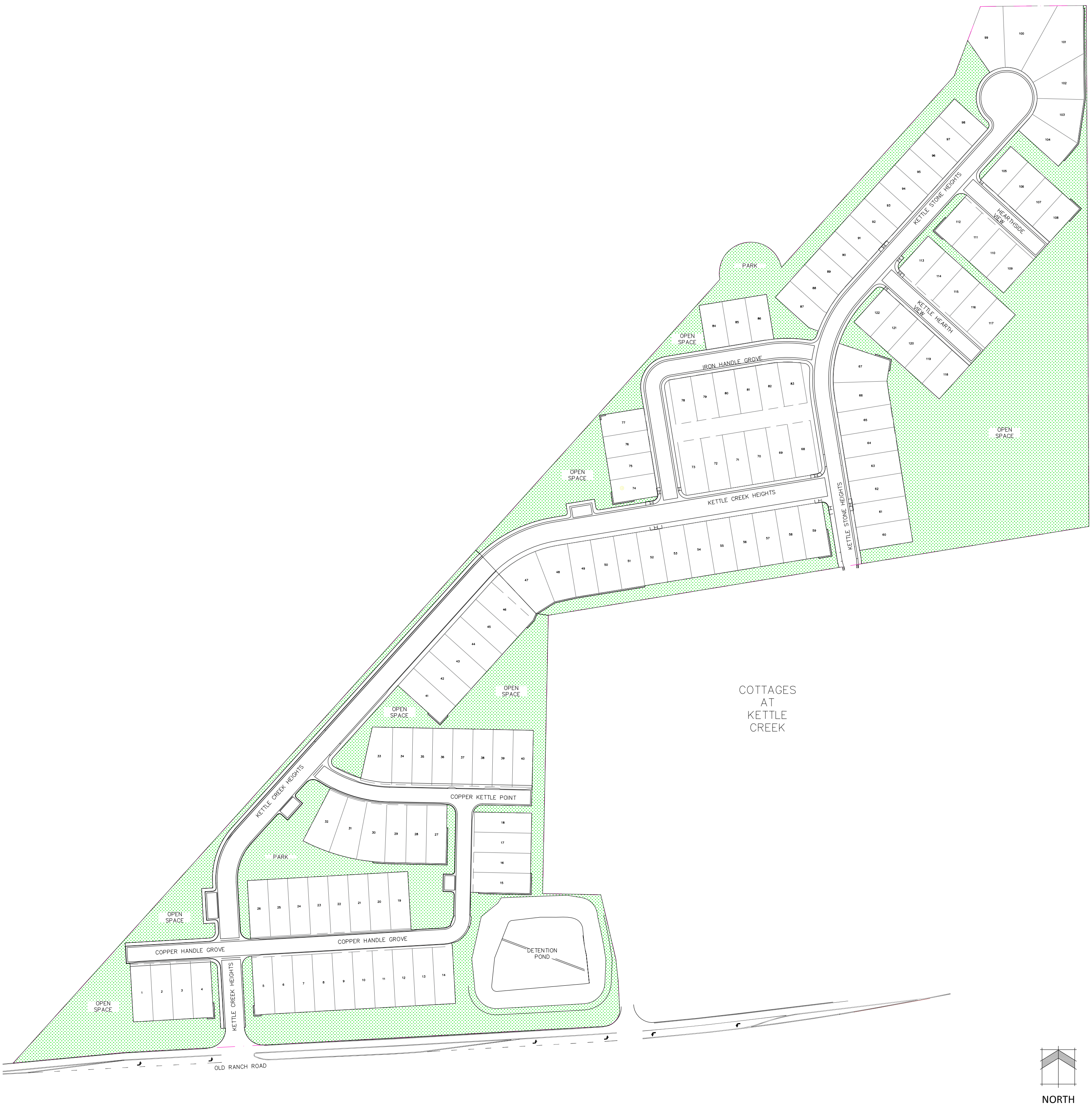


EXHIBIT E

Description of Permitted Services to be Provided by the District

Description of Services	**IGA Required**
Trash removal	No
Operation and maintenance services related to landscaping, stormwater and detention facilities, monumentation, snow removal and/or improvements or property the District owns	No
Operation and maintenance of park and recreational facilities within the District	No
Streetscaping	No
Sidewalk and public space maintenance and amenities	No
Covenant enforcement and design review	No
Public Art Amenities	No
Mosquito Control	No