

SERVICE PLAN
FOR
EVERGREEN RIDGE METROPOLITAN DISTRICT
IN THE CITY OF COLORADO SPRINGS, COLORADO

Prepared by

White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, Colorado 80122

Approved on _____, 2023

TABLE OF CONTENTS

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

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

LIST OF EXHIBITS

EXHIBIT A	Legal Description
EXHIBIT B	Vicinity Map
EXHIBIT C	District Boundary Map
EXHIBIT D	Summary of Public Improvements to be Financed by the District and Financing Plan
EXHIBIT E	Description of Permitted Services to be Provided by the District

I. INTRODUCTION

A. Purpose and Intent

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

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 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:

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

Board: the board of directors of one District.

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

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

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

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

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

C.R.S: Colorado Revised Statutes

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

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

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

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

District Debt, Developer Funding Agreements or other contractual obligations.

Developer Funding Agreements: Short or long-term obligations of 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 this Policy or under TABOR.

District: The Evergreen Ridge Metropolitan District.

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

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

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

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.

Land Development Entitlement: A City-approved master plan, concept plan or other more detailed land use plan, zoning or combinations thereof, applicable to a substantial proportion of the property to be included in District(s) and sufficient to support the need for the District 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 VI.K. and Exhibit E below.

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

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

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

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

Public Improvements: Any capital or site improvements, (or directly related planning or engineering costs) legally determined to be eligible for ownership, maintenance and/or

financing by the 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 District Boundary Map.

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

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

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

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

State: The State of Colorado.

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

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

Total Debt Issuance Limitation: The maximum total principal amount of debt that may be issued and outstanding by the District 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 District Boundaries includes approximately 20 acres. A legal descriptions of the District Boundaries is attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the 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., CRS, and Section 32-1-501, et seq., CRS, subject to the limitations set forth in Article V below.

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

IV. PROPOSED LAND USE / POPULATION PROJECTIONS / ASSESSED VALUATION

The Service Area consists of approximately 20 acres of residential land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the District at build-out is estimated to be approximately 342 people 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 remuneration to the District.

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

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

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

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

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

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

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

6. Developer Funding Agreement Limitation. District Developer Funding Agreements shall be limited to a term of no greater than twenty (20) years, 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 Interest Rate by more than 400 Basis Points for the year the Interest Rate is being

applied, and interest shall not compound.

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

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

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

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

8. Related Party Privately Placed Debt Interest Rate Limitation. The Interest Rate for any Related Party Privately Placed Debt, shall not exceed the Index Interest 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 \$7,500,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

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

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

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

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

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

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

(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 the Maximum Debt Mill Levy Imposition Term, shall be deemed a Material Modification of this Service Plan pursuant to Section 32-1-207, CRS and the City shall be entitled to all remedies available under State and local law 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 \$5,013,528.48 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.

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 the 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 the 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 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 the District or Combination of Districts shall be limited to no more than 50.000 mills. This levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment 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, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to Actual Market Value Ratio.

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating

funds for administration and to plan and cause the Public Improvements to be constructed.

Additionally, the District may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in Exhibit E. The first year's operating budget is estimated to be \$100,000 which is anticipated to be derived from property taxes and other revenue which may include advances associated with Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of administrative, operating or maintenance expenses shall be 20.000 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

I. Maximum Overlapping Mill Levies for a Combination of Districts

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

J. Maximum Debt Mill Levy Imposition Term

The District 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.

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 any District. This will be clearly stated on all offering

circulars, prospectuses, or disclosure statements associated with any securities issued by the District.

M. Developer Financial Assurances

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

VI. ANNUAL REPORT

A. General

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

B. Additional City Annual Report Requirements.

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

VII. DISTRICT WEBSITES

The District shall be required 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

AS SURVEYED LEGAL DESCRIPTION:

Those portions of the Northeast Quarter of Section 15, Township 14 South, Range 67 West of the 6th P.M., El Paso County, Colorado described as follows:

Beginning at the southeast corner of Broadway Bluffs Subdivision;

Thence along the south line of said Subdivision South 89 degrees 50 minutes 28 seconds West, 420.93 feet to the westerly line of the former Colorado Springs and Cripple Creek District Railway;

Thence along said westerly line South 14 degrees 42 minutes 26 seconds West, 31.26 feet to a point on a line 30 feet south of Red Rock Estates;

Thence along said line South 89 degrees 50 minutes 26 seconds West, 257.33 feet to the southeasterly line of South 26th Street (formerly known as State Highway No, 336) (the following four courses are along said southeasterly line);

Thence South 46 degrees 22 minutes 27 seconds West, 169.61 feet;

Thence along a non-tangential curve concave to the northwest, said curve having a central angle of 05 degrees 39 minutes 55 seconds, a radius of 2,322.01 feet, for an arc length of 270.12 feet, (the center of said curve bears North 43 degrees 25 minutes 25 seconds West);

Thence South 52 degrees 43 minutes 45 seconds West, 52.80 feet;

Thence along a non-tangential curve concave to the southeast, said curve having a central angle of 18 degrees 20 minutes 44 seconds, a radius of 380.28 feet, for an arc length of 121.76 feet, (the center of said curve bears South 36 degrees 42 minutes 48 seconds East) to the easterly line of that parcel described as Parcel 8 in Warranty Deed recorded in Book 2080 at Page 038;

Thence along said easterly line South 1 degrees 07 minutes 37 seconds East, 91.79 feet to the northerly line of said South 26th Street, said point hereinafter referred to as Point A (the following five courses are along the northerly and easterly lines of said South 26th Street);

Thence along a non-tangential curve concave to the southeast, said curve having a central angle of 14 degrees 22 minutes 55 seconds, a radius of 270.50 feet. for an arc length of 67.90 feet, (the center of said curve bears South 45 degrees 03 minutes 27 seconds East);

Thence along a compound curve to the south, said curve having a central angle of 27 degrees 49 minutes 11 seconds, a radius of 310.00 feet, for an arc length of 150.52 feet,

Thence along a compound curve to the southwest, said curve having a central angle of 133 degrees 02 minutes 24 seconds, a radius of 78.00 feet, for an arc length of 181.12 feet,

Thence South 40 degrees 11 minutes 03 seconds West, 201.21 feet;

Thence along a non-tangential curve concave to the southeast, said curve having a central angle of 17 degrees 12 minutes 45 seconds, a radius of 778.00 feet, for an arc length of 233.72 feet,

(the center of said curve bears South 49 degrees 47 minutes 11 seconds East) to the east line of said Parcel B;

Thence along said east line South 1 degrees 07 minutes 37 seconds East, 5.44 feet to the north line of Bush Crescent Subdivision;

Thence along said north line North 88 degrees 38 minutes 51 seconds East, 128.76 feet;

Thence continuing along said north line North 89 degrees 50 minutes 20 seconds East, 354.36 feet to the westerly line of The J and K Bonanza (the following three courses are along the westerly, northerly and easterly lines of said The J and K Bonanza);

Thence along a non-tangential curve concave to the east, said curve having a central angle of 14 degrees 12 minutes 25 seconds, a radius of 460.30 feet, for an arc length of 114.13 feet, (the center of said curve bears North 89 degrees 02 minutes 27 seconds East);

Thence South 75 degrees 25 minutes 25 seconds East, 99.50 feet;

Thence along a non-tangential curve concave to the northeast, said curve having a central angle of 38 degrees 40 minutes 47 seconds, a radius of 384.27 feet, for an arc length of 259.42 feet, (the center of said curve bears North 74 degrees 52 minutes 22 seconds East) to the northwesterly line of Wheeler Avenue (formerly known as Bear Creek Road);

Thence along said northwesterly line North 42 degrees 41 minutes 20 seconds East, 522.72 feet to a line 60 feet west of, measured at right angles to, the westerly line of Block 293, in Bott's Addition No. 4;

Thence along said line North 0 degrees 11 minutes 38 seconds West. 138.49 feet;

Thence North 89 degrees 46 minutes 32 seconds East, 44.00 feet to the west line of said Bott's Addition No. 4; thence along said west line North 0 degrees 08 minutes 36 seconds West, 529.70 feet to the point of beginning.

Containing a calculated area of 829,159 square feet (19.0349 acres), more or less.

TOGETHER WITH

Commencing at said Point A; thence along the east line of said Parcel B South 1 degrees 07 minutes 37 seconds East, 99.46 feet to the point of beginning on the southerly line of said South 26th Street (the following five courses are along the southeasterly, southerly and northwesterly lines of said South 26th Street);

Thence along a non-tangential curve concave to the southeast, said curve having a central angle of 33 degrees 31 minutes 08 seconds, a radius of 210.50 feet, for an arc length of 123.15 feet, (the center of said curve bears South 64 degrees 11 minutes 40 seconds East);

Thence along a compound curve to the south, said curve having a central angle of 27 degrees 49 minutes 11 seconds, a radius of 250.00 feet, for an arc length of 121.39 feet;

Thence along a compound curve to the southwest, said curve having a central angle of 133 degrees 02 minutes 24 seconds, a radius of 18.00 feet, for an arc length of 41.80 feet;

Thence South 40 degrees 11 minutes 03 seconds West, 201.19 feet;

Thence along a non-tangential curve concave to the southeast, said curve having a central angle of 09 degrees 15 minutes 29 seconds, a radius of 838.00 feet, for an arc length of 135.41 feet, (the center of said curve bears South 49 degrees 47 minutes 11 seconds East) to said east line of Parcel 8;

Thence along said east line North 1 degrees 07 minutes 37 seconds West, 169.25 feet to the point of beginning.

Containing a calculated area of 25,866 square feet (0.59380 acre), more or less.

EXHIBIT B

Colorado Springs Vicinity Map

VICINITY MAP

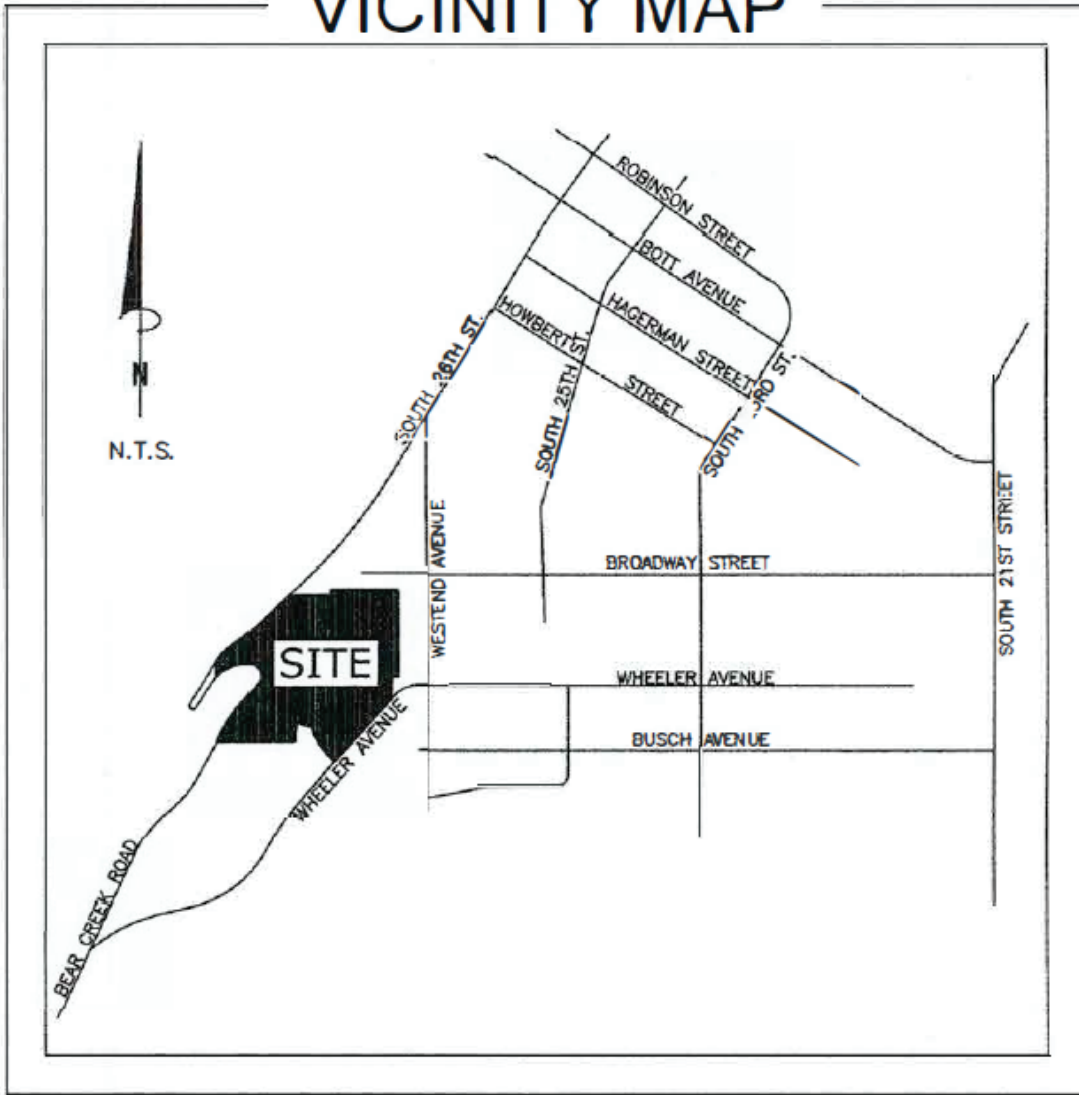


EXHIBIT C

District Boundary Map

DISTRICT BOUNDARY MAP

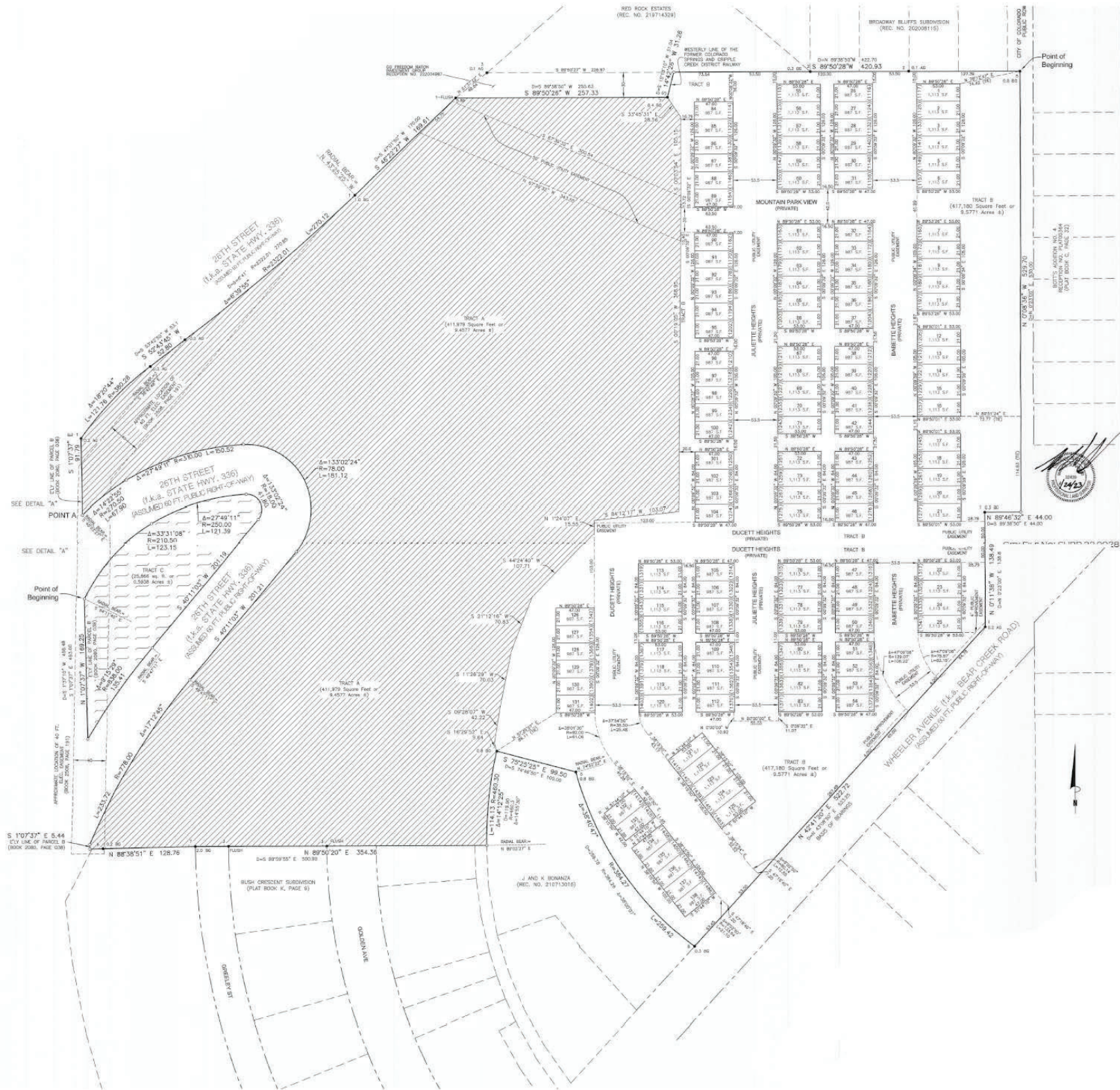


EXHIBIT D

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

Client:	LGI Homes, Inc.	Date: 2/21/2023
Project:	Evergreen Ridge Townhomes	Prepared By: HJR
KHA No.:	196011017	Checked By: TAF

Summary of Costs	Sheet:	1 of 4
------------------	--------	--------

Kimley-Horn and Associates, Inc. does not have approved construction drawings for this site; therefore, the final quantities are subject to change. Review all notes and assumptions. Since Kimley-Horn and Associates, Inc. has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over competitive bidding or market conditions, any and all opinions as to the cost herein, including but not limited to opinions as to the costs of construction materials, shall be made on the basis of experience and best available data. Kimley-Horn and Associates, Inc. cannot and does not guarantee that proposals, bids, or actual costs will not vary from the opinions on costs shown herein. The total costs and other numbers in this Opinion of Probable Cost have been rounded.

Sheet No.	Item Description	Item Cost
2-4	Evergreen Ridge Townhomes	\$5,013,528.48

Basis for Cost Projection:

- No Design Completed
- Preliminary Design
- Final Design

NOTES: OPC created from 1st submittal construction documents. The construction documents are currently under review by the City of Colorado Springs.

Trey Farrell, PE
Registered Professional Engineer, State of Colorado No. 58851





PROJECT NAME: Evergreen Ridge Townhomes
 PROJECT NO: 196011017
 DATE PREPARED: February 21, 2023

OPINION OF PROBABLE COST

	QUANTITY	UNIT	UNIT COST	TOTAL
ONSITE				
WATER				
8" PVC WATER LINE	2,945	LF	\$75.00	\$220,875.00
4" PVC FIRE SERVICE LINE	1,220	LF	\$30.00	\$36,600.00
8" GATE VALVE	17	EA	\$3,101.00	\$52,717.00
4" GATE VALVE	29	EA	\$1,500.00	\$43,500.00
8" TO 6" REDUCER	3	EA	\$650.00	\$1,950.00
8" BEND 11.25° MJ	6	EA	\$800.00	\$4,800.00
8" BEND 22.5° MJ	7	EA	\$800.00	\$5,600.00
8" BEND 45° MJ	7	EA	\$800.00	\$5,600.00
4" BEND 11.25° MJ	2	EA	\$400.00	\$800.00
4" BEND 22.5° MJ	8	EA	\$400.00	\$3,200.00
4" BEND 45° MJ	19	EA	\$400.00	\$7,600.00
4" BEND 90° MJ	12	EA	\$400.00	\$4,800.00
8" WATER LOWERING	5	EA	\$5,179.00	\$25,895.00
4" WATER LOWERING	1	EA	\$2,500.00	\$2,500.00
12"X8"X12" TEE	1	EA	\$914.00	\$914.00
8"X8" TEE	5	EA	\$854.00	\$4,270.00
8"X4"X8" TEE	28	EA	\$500.00	\$14,000.00
8"X8" CROSS	1	EA	\$1,445.00	\$1,445.00
8" PLUG	1	EA	\$4,310.00	\$4,310.00
3/4" COPPER WATER SERVICE W/ CURB STOP & METER PIT	138	EA	\$3,015.00	\$416,070.00
STD FIRE HYDRANT ASSEMBLY	10	EA	\$10,942.00	\$109,420.00
CONNECT TO EXISTING (8" TAP)	2	EA	\$4,471.00	\$8,942.00
			WATER SUB-TOTAL:	\$975,808.00
SEWER				
8" PVC SEWER LINE	2,305	LF	\$70.00	\$161,350.00
4' DIAMETER MANHOLE	14	EA	\$6,419.00	\$89,866.00
4" PVC SERVICE TAP	138	EA	\$3,000.00	\$414,000.00
CONNECT TO EXISTING MANHOLE	1	EA	\$8,625.00	\$8,625.00
CONNECT TO EXISTING (NEW MANHOLE)	1	EA	\$12,577.00	\$12,577.00
			SEWER SUB-TOTAL:	\$686,418.00
STORM DRAIN				
18" HDPE	1,479	LF	\$69.02	\$102,074.66
24" HDPE	171	LF	\$93.07	\$15,915.31
30" HDPE	110	LF	\$115.90	\$12,749.44
4' DIAM. STORM MANHOLE	5	EA	\$4,863.00	\$24,315.00
GRASS LINED SWALE	690	LF	\$20.00	\$13,800.00
CDOT TYPE "C" 5' GRATED INLET	5	EA	\$5,328.00	\$26,640.00
CDOT 5' TYPE "R" INLET	3	EA	\$7,356.00	\$22,068.00
CDOT 10' TYPE "R" INLET	3	EA	\$10,676.00	\$32,028.00
CDOT 15' TYPE "R" INLET	4	EA	\$13,711.00	\$54,844.00
CONNECT TO EXISTING	1	EA	\$5,000.00	\$5,000.00
			STORM DRAIN SUB-TOTAL:	\$309,434.42
DETENTION POND				
27" CLASS III RCP	302	LF	\$151.00	\$45,602.00
RETAINING WALL (AVERAGE 4.5' HEIGHT)	1,564	LF	\$214.00	\$334,696.00
4' DIAM. STORM MANHOLE	1	EA	\$4,863.00	\$4,863.00
OUTLET STRUCTURE	1	EA	\$82,554.00	\$82,554.00
CONCRETE FOREBAY	2	EA	\$40,121.00	\$80,242.00
3' CONCRETE TRICKLE CHANNEL	286	LF	\$121.00	\$34,606.00
POND ACCESS ROAD (4" THICK CLASS 6 ROAD BASE)	563	SY	\$22.00	\$12,386.00
			DETENTION POND SUB-TOTAL:	\$594,949.00



PROJECT NAME: Evergreen Ridge Townhomes
 PROJECT NO: 196011017
 DATE PREPARED: February 21, 2023

OPINION OF PROBABLE COST

	QUANTITY	UNIT	UNIT COST	TOTAL
SURFACE IMPROVEMENTS				
5' SIDEWALK	2,562	LF	\$22.00	\$56,364.00
4' SIDEWALK	851	LF	\$20.00	\$17,020.00
SET OF STAIRS	29	EA	\$1,500.00	\$43,500.00
LANDSCAPING	2	AC	\$20,000.00	\$40,400.00
STOP SIGN	7	EA	\$730.00	\$5,110.00
STREET NAME SIGNS	7	EA	\$240.00	\$1,680.00
STREET LIGHTING	10	EA	\$6,000.00	\$60,000.00
RETAINING WALL (AVERAGE 5' HEIGHT)	691	LF	\$233.00	\$161,003.00
4.5" MOUNTABLE CURB & GUTTER	2,379	LF	\$24.00	\$57,096.00
8" VERT CURB & GUTTER	415	LF	\$38.00	\$15,770.00
FULL DEPTH ASPHALT (6" DEPTH) * TO BE CONFIRMED BY THE GEOTECHNICAL ENGINEER	7,060	SY	\$37.00	\$261,220.00
AGGREGATE ROAD BASE (12" DEPTH) * TO BE CONFIRMED BY THE GEOTECHNICAL ENGINEER	7,060	SY	\$23.00	\$162,380.00
RESET MANHOLE TO GRADE	13	EA	\$839.00	\$10,907.00
GATE VALVE ADJUSTMENT TO GRADE	45	EA	\$429.00	\$19,305.00
CURB RAMPS	22	EA	\$2,619.00	\$57,618.00
SURFACE IMPROVEMENTS SUB-TOTAL:				\$969,373.00
PARK AREA				
5' SIDEWALK	445	LF	\$22.00	\$9,790.00
4' SIDEWALK	18	LF	\$20.00	\$360.00
LANDSCAPING	0.39	AC	\$20,000.00	\$7,814.00
SHADE STRUCTURE	2	EA	\$15,000.00	\$30,000.00
COMMUNITY TABLES	2	EA	\$2,000.00	\$4,000.00
BENCHES	2	EA	\$1,000.00	\$2,000.00
BIKE RACK	5	EA	\$1,000.00	\$5,000.00
PLAYGROUND EQUIPMENT	1	LS	\$40,000.00	\$40,000.00
PARK AREA SUB-TOTAL:				\$98,964.00
EROSION CONTROL				
SILT FENCE	954	LF	\$1.60	\$1,526.40
CONSTRUCTION FENCE	992	LF	\$2.30	\$2,281.60
INLET PROTECTION	12	EA	\$351.00	\$4,212.00
DIVERSION DITCH	571	LF	\$3.00	\$1,713.00
CHECK DAM	6	EA	\$750.00	\$4,500.00
STABILIZED STAGING AREA	1	EA	\$11,932.00	\$11,932.00
VEHICLE TRACKING CONTROL	1	EA	\$14,569.00	\$14,569.00
TEMPORARY SEDIMENT BASIN	1	EA	\$8,254.00	\$8,254.00
FINAL STABILIZATION	10.42	AC	\$0.00	\$0.00
CONCRETE WASHOUT AREA	1	EA	\$2,770.00	\$2,770.00
EROSION CONTROL SUB-TOTAL:				\$51,758.00
EARTHWORK				
SITE STRIPPING (12" DEPTH)	15,861	CY	\$1.33	\$21,094.69
MASS GRADING (CUT AND FILL)*	61,359	CY	\$4.00	\$245,436.00
TOWNHOME LOT OVER-EXCAVATION**	48,210	CY	\$4.00	\$192,840.00
ROADWAY OVER-EXCAVATION**	9,413	CY	\$4.00	\$37,653.33
EARTHWORK SUB-TOTAL:				\$497,024.02
*MASS GRADING NUMBERS HAVE BEEN APPROXIMATED BASED ON FINAL GRADING SURFACE AND ARE SUBJECT TO CHANGE.				
**OVER-EXCAVATION COSTS SHOWN ARE ROUGH ESTIMATES AND WILL REQUIRE ADDITIONAL GEOTECHNICAL AND ENGINEERING ANALYSIS TO DETERMINE THE EXACT DEPTHS. COSTS SHOWN ARE IN ANTICIPATION OF OVER-EXCAVATION REQUIREMENTS OF 4' FOR ROADWAYS AND 15' FOR BUILDING FOUNDATIONS FROM FINISHED GRADE. MORE ACCURATE NUMBERS WILL BE PROVIDED FOLLOWING A GOETECHNICAL INVESTIGATION REPORT DETAILING OUT OVER-EXCAVATION DETPH REQUIREMETNS. THE CONTRACTOR IS RESPONSIBLE FOR PREPARING THEIR OWN BIDS AND ESTIMATES.				
ONSITE SUB-TOTAL:				\$4,183,728.44



PROJECT NAME: Evergreen Ridge Townhomes
 PROJECT NO: 196011017
 DATE PREPARED: February 21, 2023

OPINION OF PROBABLE COST

	QUANTITY	UNIT	UNIT COST	TOTAL
OFFSITE WHEELER AVENUE IMPROVEMENTS				
SURFACE IMPROVEMENTS				
5' SIDEWALK	419	LF	\$22.00	\$9,218.00
8" VERT CURB & GUTTER	303	LF	\$38.00	\$11,514.00
FULL DEPTH ASPHALT (6" DEPTH) * TO BE CONFIRMED BY THE GEOTECHNICAL ENGINEER	258	SY	\$37.00	\$9,546.00
AGGREGATE ROAD BASE (12" DEPTH) * TO BE CONFIRMED BY THE GEOTECHNICAL ENGINEER	258	SY	\$23.00	\$5,934.00
STREET LIGHTING	2	EA	\$8,000.00	\$16,760.00
RESET MANHOLE TO GRADE	1	EA	\$838.95	\$838.95
GATE VALVE ADJUSTMENT TO GRADE	1	EA	\$429.45	\$429.45
LANDSCAPING - TREE LAWN	263	SY	\$45.00	\$11,835.00
SURFACE IMPROVEMENTS SUB-TOTAL:				\$66,075.40
EARTHWORK				
SITE STRIPPING (12" DEPTH)	272	CY	\$1.33	\$361.76
ROADWAY OVER-EXCAVATION*	363	CY	\$2.70	\$979.20
EARTHWORK SUB-TOTAL:				\$1,340.96
*OVER-EXCAVATION COSTS SHOWN ARE ROUGH ESTIMATES AND WILL REQUIRE ADDITIONAL GEOTECHNICAL AND ENGINEERING ANALYSIS TO DETERMINE THE EXACT DEPTHS. COSTS SHOWN ARE IN ANTICIPATION OF OVER-EXCAVATION REQUIREMENTS OF 4' FOR ROADWAYS FROM FINISHED GRADE. MORE ACCURATE NUMBERS WILL BE PROVIDED FOLLOWING A GOETECHNICAL INVESTIGATION REPORT DETAILING OUT OVER-EXCAVATION DETPH REQUIREMENTS. THE CONTRACTOR IS RESPONSIBLE FOR PREPARING THEIR OWN BIDS AND ESTIMATES.				
OFFSITE WHEELER AVENUE IMPROVEMENTS SUB-TOTAL:				\$67,416.36
MISCELLANEOUS				
TRAFFIC CONTROL	1	LS	\$15,000.00	\$15,000.00
MOBILIZATION	10.42	AC	\$6,000.00	\$62,517.60
MISCELLANEOUS SUB-TOTAL:				\$77,517.60
SUB-TOTAL SEWER:				\$686,418.00
SUB-TOTAL WATER:				\$975,808.00
SUB-TOTAL STORM DRAINAGE:				\$904,383.42
SUB-TOTAL SURFACE IMPROVEMENTS:				\$1,035,448.40
SUB-TOTAL EARTHWORK:				\$498,364.98
SUB-TOTAL MISCELLANEOUS:				\$77,517.60
SUB-TOTAL CONSTRUCTION:				\$4,177,940.40
20% CONTINGENCY				\$835,588.08
TOTAL ESTIMATE CONSTRUCTION COSTS:				\$5,013,528.48

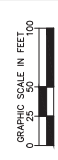
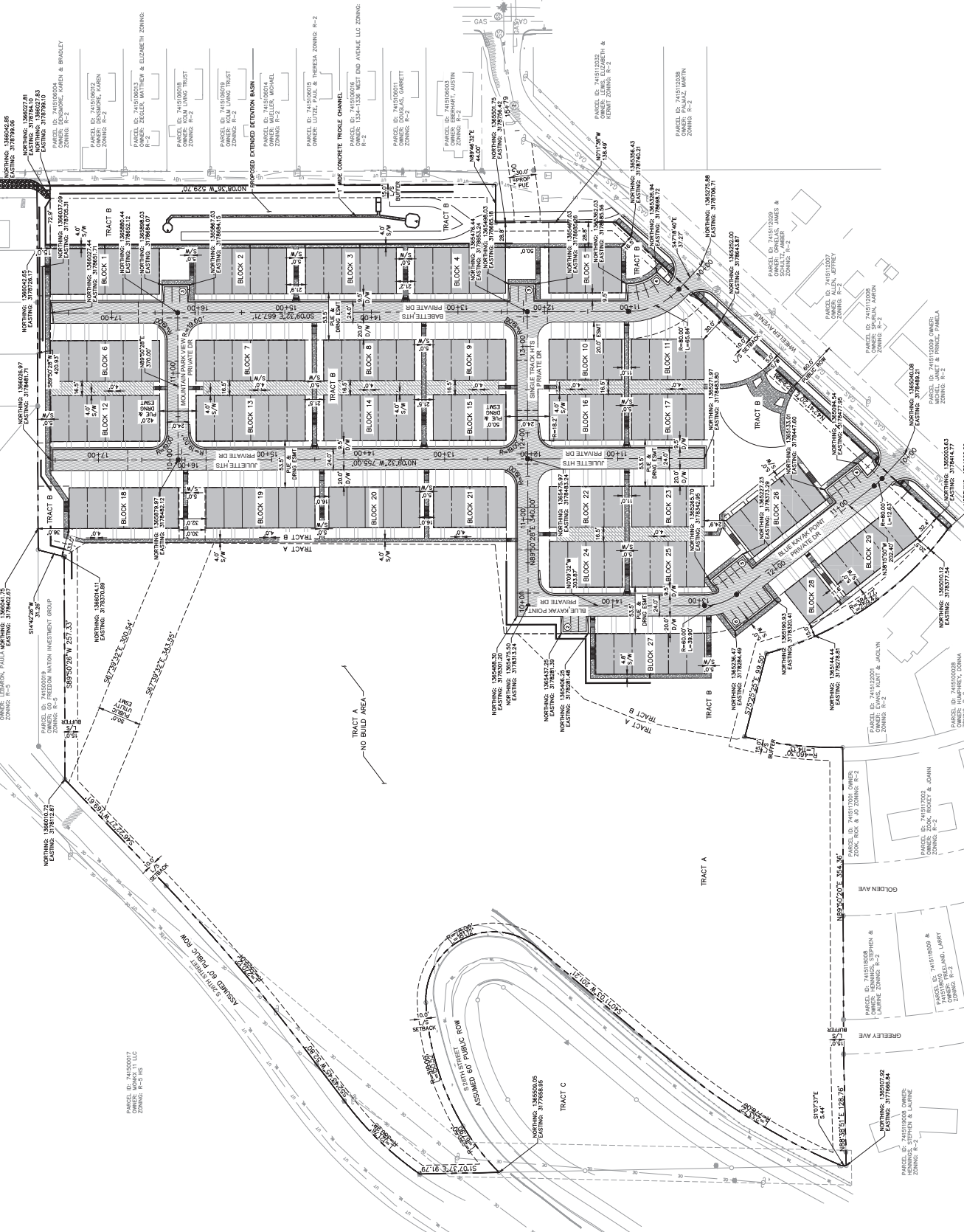
ESTIMATE NOTES

1. Units costs used in this cost opinion are derived from readily available information and do not account for inflationary cost escalation. Current construction costs could end up being more inflated than what is shown due to current/on-going trade shortages. It is recommended that pricing is verified with local contractors. Escalation during the time period from the date of this cost opinion to the start of construction is not factored into this estimate.
2. Cost Opinion does not include detailed estimates for demolition, erosion control measures, traffic control, testing, staking, water rights, and dry utility costs. Budgets are shown above based on typical costs. Franchise utility installation costs are not included in this estimate.
3. This cost opinion does not include franchise utility costs, permitting, sales tax, contractor's bonding, insurance, and geotechnical/materials testing.
4. The Engineer has no control over the cost of labor, materials, or equipment, or over the Contractor's methods of determining prices or over competitive bidding or market conditions. Opinions of probable costs, as provided here, are made on the basis of the Engineer's experience and qualifications and represent the Engineer's judgement as a design professional familiar with the construction industry. The Engineer cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from opinions of probable cost prepared for the Owner.

LEGEND:

- PROPERTY LINE
- EASEMENT
- LOT LINE
- RETAINING WALL
- CONCRETE SIDEWALK
- ASPHALT
- COURTYARD*
- PROPOSED BUILDING
- POND ACCESS ROAD
- PARKING COUNT

*PROPOSED COURTYARD SIDEWALK OUTLINE SHOWN FOR REFERENCE ONLY. CONTRACTOR TO COORDINATE SEQUENCING WITH HOME-BUILDER.



Know what's below.
Call before you dig.

EVERGREEN RIDGE TOWNHOMES FILING NO. 1
HORIZONTAL CONTROL PLAN

COLORADO SPRINGS, COLORADO
Kimley-Horn
ENGINEERS, ARCHITECTS & PLANNERS, INC.
5 SOUTH WILLOW AVENUE, SUITE 200
COLORADO SPRINGS, CO 80903 (719) 483-1888

DESIGNED BY: KEVIN J. HORN
SCALE: HORIZONTAL: 1"=50'
SCALE: VERTICAL: N/A
DATE: 07/11/2023
PROJECT NO.: 190701017
SHEET NO.: C1.4
DWG. NO.: 19-107-049

LEGEND:

- PROPERTY LINE
- EASEMENT
- LOT LINE
- PROPOSED 8" PVC WATER LINE
- PROPOSED 8" DIP FIRE LINE
- PROPOSED FIRE HYDRANT
- PROPOSED FLUSHING HYDRANT
- PROPOSED 8" PVC SANITARY LINE
- PROPOSED SANITARY MANHOLE
- PROPOSED HOPE STORM LINE
- PROPOSED STORM MANHOLE
- PROPOSED STORM DRAIN INLETS
- PROPOSED GAS LINE

NOTE: EACH UNIT IS ANTICIPATED TO HAVE 2-HOUR FIRE WALLS

PARCEL ID: 741505044
OWNER: COMMUNITY LAND TRUST
ZONING: R-2

PARCEL ID: 741505004
OWNER: DENSMORE, KAREN & BRADLEY
ZONING: R-2

PARCEL ID: 741505009
OWNER: DENSMORE, KAREN
ZONING: R-2

PARCEL ID: 741505013
OWNER: ZIEGLER, MATTHEW & JACQUELYN
ZONING: R-2

PARCEL ID: 741505018
OWNER: LUING TRUST
ZONING: R-2

PARCEL ID: 741505019
OWNER: KOUM LUANG TRUST
ZONING: R-2

PARCEL ID: 741505014
OWNER: MUELLER, MICHAEL
ZONING: R-2

PARCEL ID: 741505015
OWNER: PAUL & THERESA
ZONING: R-2

PARCEL ID: 741505016
OWNER: 1334-1336 WEST END AVENUE LLC
ZONING: R-2

PARCEL ID: 741505011
OWNER: DOUGLAS, GARRETT
ZONING: R-2

PARCEL ID: 741505003
OWNER: EBERHART, AUSTIN
ZONING: R-2

PARCEL ID: 741511032
OWNER: LEWIS, ELIZABETH & KEVIN
ZONING: R-2

PARCEL ID: 741511038
OWNER: PALMAZ, MARTIN
ZONING: R-2

PARCEL ID: 741512009
OWNER: JAMES & SCHULTZ, AMBER
ZONING: R-2

PARCEL ID: 741512007
OWNER: SPURIN, AARON
ZONING: R-2

PARCEL ID: 741512008
OWNER: SPURIN, AARON
ZONING: R-2

PARCEL ID: 741512009
OWNER: MICHEL, JANET & PRINCE, PAMELA
ZONING: R-2

PARCEL ID: 741517002
OWNER: RICKET & JOHNSON
ZONING: R-2

PARCEL ID: 741518008
OWNER: HENNINGS, LARRY
ZONING: R-2

PARCEL ID: 741518009 & 741518010
OWNER: FREELAND, LARRY
ZONING: R-2

POINT OF BEGINNING
NORTHING: 7156042.85
EASTING: 3178662.84

PROPOSED CONNECTION TO EXISTING WATER LINE

EXISTING 12" PVC WATER LINE

EXISTING 8" PVC WATER LINE

EXISTING 8" VCP SANITARY SEWER LINE

PROPOSED CONNECTION TO EXISTING SANITARY SEWER LINE

PROPOSED CONNECTION TO EXISTING STORM SEWER SYSTEM

COLORADO SPRINGS UTILITIES

RESIDENTIAL UTILITY SERVICE DESIGN APPROVAL

APPROVED: 08/22/2023 PM

PROJECT NUMBER: 2023-0309

WORK ORDER NUMBER: 39825197

UTILITY SERVICE: Sewer

PROJECT ORDER NUMBER: 2023-0304

PROJECT NUMBER: 39825198

CSD SHEET: 3 OF 6

DATE: MAY 2023

DESIGNED BY: N/A

SCALE: 1/8" = 1'-0"

DRAWN BY: N/A

CHECKED BY: N/A

DATE: MAY 2023

PROJECT NO.: 19601017

DWG. NO.: 19601017

SHEET NO.: C2.2

DATE: MAY 2023

REVISIONS: NONE

CONSTRUCTION DOES NOT BEGIN DURING THIS PERIOD.

EVERGREEN RIDGE TOWNHOMES FILING NO. 1

OVERALL UTILITY PLAN

COLORADO SPRINGS, COLORADO

Kimley-Horn

1500 W. WASHINGTON AVE.
SOUTH PLAKEA, CO 80902 (719) 483-3840

Know what's below. Call before you dig.

GRAPHIC SCALE IN FEET: 0 25 50 100

NORTH

PARCEL ID: 741505032
OWNER: LEBARON, PAULA
ZONING: R-5

PARCEL ID: 741505001
OWNER: COBBO, RONALD
ZONING: PUD

PARCEL ID: 741505019
OWNER: GO FREEDOM NATION INVESTERS
ZONING: R-5

PARCEL ID: 741505009
OWNER: DENSMORE, KAREN & BRADLEY
ZONING: R-2

PARCEL ID: 741505009
OWNER: DENSMORE, KAREN
ZONING: R-2

PARCEL ID: 741505013
OWNER: ZIEGLER, MATTHEW & JACQUELYN
ZONING: R-2

PARCEL ID: 741505018
OWNER: LUING TRUST
ZONING: R-2

PARCEL ID: 741505019
OWNER: KOUM LUANG TRUST
ZONING: R-2

PARCEL ID: 741505014
OWNER: MUELLER, MICHAEL
ZONING: R-2

PARCEL ID: 741505015
OWNER: PAUL & THERESA
ZONING: R-2

PARCEL ID: 741505016
OWNER: 1334-1336 WEST END AVENUE LLC
ZONING: R-2

PARCEL ID: 741505011
OWNER: DOUGLAS, GARRETT
ZONING: R-2

PARCEL ID: 741505003
OWNER: EBERHART, AUSTIN
ZONING: R-2

PARCEL ID: 741511032
OWNER: LEWIS, ELIZABETH & KEVIN
ZONING: R-2

PARCEL ID: 741511038
OWNER: PALMAZ, MARTIN
ZONING: R-2

PARCEL ID: 741512009
OWNER: JAMES & SCHULTZ, AMBER
ZONING: R-2

PARCEL ID: 741512007
OWNER: SPURIN, AARON
ZONING: R-2

PARCEL ID: 741512008
OWNER: SPURIN, AARON
ZONING: R-2

PARCEL ID: 741512009
OWNER: MICHEL, JANET & PRINCE, PAMELA
ZONING: R-2

PARCEL ID: 741517002
OWNER: RICKET & JOHNSON
ZONING: R-2

PARCEL ID: 741518008
OWNER: HENNINGS, LARRY
ZONING: R-2

PARCEL ID: 741518009 & 741518010
OWNER: FREELAND, LARRY
ZONING: R-2

PARCEL ID: 741669017
OWNER: MONKX 11, LLC
ZONING: R-5 HS

PARCEL ID: 741505032
OWNER: LEBARON, PAULA
ZONING: R-5

PARCEL ID: 741505001
OWNER: COBBO, RONALD
ZONING: PUD

PARCEL ID: 741505019
OWNER: GO FREEDOM NATION INVESTERS
ZONING: R-5

PARCEL ID: 741505009
OWNER: DENSMORE, KAREN & BRADLEY
ZONING: R-2

PARCEL ID: 741505009
OWNER: DENSMORE, KAREN
ZONING: R-2

PARCEL ID: 741505013
OWNER: ZIEGLER, MATTHEW & JACQUELYN
ZONING: R-2

PARCEL ID: 741505018
OWNER: LUING TRUST
ZONING: R-2

PARCEL ID: 741505019
OWNER: KOUM LUANG TRUST
ZONING: R-2

PARCEL ID: 741505014
OWNER: MUELLER, MICHAEL
ZONING: R-2

PARCEL ID: 741505015
OWNER: PAUL & THERESA
ZONING: R-2

PARCEL ID: 741505016
OWNER: 1334-1336 WEST END AVENUE LLC
ZONING: R-2

PARCEL ID: 741505011
OWNER: DOUGLAS, GARRETT
ZONING: R-2

PARCEL ID: 741505003
OWNER: EBERHART, AUSTIN
ZONING: R-2

PARCEL ID: 741511032
OWNER: LEWIS, ELIZABETH & KEVIN
ZONING: R-2

PARCEL ID: 741511038
OWNER: PALMAZ, MARTIN
ZONING: R-2

PARCEL ID: 741512009
OWNER: JAMES & SCHULTZ, AMBER
ZONING: R-2

PARCEL ID: 741512007
OWNER: SPURIN, AARON
ZONING: R-2

PARCEL ID: 741512008
OWNER: SPURIN, AARON
ZONING: R-2

PARCEL ID: 741512009
OWNER: MICHEL, JANET & PRINCE, PAMELA
ZONING: R-2

PARCEL ID: 741517002
OWNER: RICKET & JOHNSON
ZONING: R-2

PARCEL ID: 741518008
OWNER: HENNINGS, LARRY
ZONING: R-2

PARCEL ID: 741518009 & 741518010
OWNER: FREELAND, LARRY
ZONING: R-2

PARCEL ID: 741505032
OWNER: LEBARON, PAULA
ZONING: R-5

PARCEL ID: 741505001
OWNER: COBBO, RONALD
ZONING: PUD

PARCEL ID: 741505019
OWNER: GO FREEDOM NATION INVESTERS
ZONING: R-5

PARCEL ID: 741505009
OWNER: DENSMORE, KAREN & BRADLEY
ZONING: R-2

PARCEL ID: 741505009
OWNER: DENSMORE, KAREN
ZONING: R-2

PARCEL ID: 741505013
OWNER: ZIEGLER, MATTHEW & JACQUELYN
ZONING: R-2

PARCEL ID: 741505018
OWNER: LUING TRUST
ZONING: R-2

PARCEL ID: 741505019
OWNER: KOUM LUANG TRUST
ZONING: R-2

PARCEL ID: 741505014
OWNER: MUELLER, MICHAEL
ZONING: R-2

PARCEL ID: 741505015
OWNER: PAUL & THERESA
ZONING: R-2

PARCEL ID: 741505016
OWNER: 1334-1336 WEST END AVENUE LLC
ZONING: R-2

PARCEL ID: 741505011
OWNER: DOUGLAS, GARRETT
ZONING: R-2

PARCEL ID: 741505003
OWNER: EBERHART, AUSTIN
ZONING: R-2

PARCEL ID: 741511032
OWNER: LEWIS, ELIZABETH & KEVIN
ZONING: R-2

PARCEL ID: 741511038
OWNER: PALMAZ, MARTIN
ZONING: R-2

PARCEL ID: 741512009
OWNER: JAMES & SCHULTZ, AMBER
ZONING: R-2

PARCEL ID: 741512007
OWNER: SPURIN, AARON
ZONING: R-2

PARCEL ID: 741512008
OWNER: SPURIN, AARON
ZONING: R-2

PARCEL ID: 741512009
OWNER: MICHEL, JANET & PRINCE, PAMELA
ZONING: R-2

PARCEL ID: 741517002
OWNER: RICKET & JOHNSON
ZONING: R-2

PARCEL ID: 741518008
OWNER: HENNINGS, LARRY
ZONING: R-2

PARCEL ID: 741518009 & 741518010
OWNER: FREELAND, LARRY
ZONING: R-2

PARCEL ID: 741505032
OWNER: LEBARON, PAULA
ZONING: R-5

PARCEL ID: 741505001
OWNER: COBBO, RONALD
ZONING: PUD

PARCEL ID: 741505019
OWNER: GO FREEDOM NATION INVESTERS
ZONING: R-5

PARCEL ID: 741505009
OWNER: DENSMORE, KAREN & BRADLEY
ZONING: R-2

PARCEL ID: 741505009
OWNER: DENSMORE, KAREN
ZONING: R-2

PARCEL ID: 741505013
OWNER: ZIEGLER, MATTHEW & JACQUELYN
ZONING: R-2

PARCEL ID: 741505018
OWNER: LUING TRUST
ZONING: R-2

PARCEL ID: 741505019
OWNER: KOUM LUANG TRUST
ZONING: R-2

PARCEL ID: 741505014
OWNER: MUELLER, MICHAEL
ZONING: R-2

PARCEL ID: 741505015
OWNER: PAUL & THERESA
ZONING: R-2

PARCEL ID: 741505016
OWNER: 1334-1336 WEST END AVENUE LLC
ZONING: R-2

PARCEL ID: 741505011
OWNER: DOUGLAS, GARRETT
ZONING: R-2

PARCEL ID: 741505003
OWNER: EBERHART, AUSTIN
ZONING: R-2

PARCEL ID: 741511032
OWNER: LEWIS, ELIZABETH & KEVIN
ZONING: R-2

PARCEL ID: 741511038
OWNER: PALMAZ, MARTIN
ZONING: R-2

PARCEL ID: 741512009
OWNER: JAMES & SCHULTZ, AMBER
ZONING: R-2

PARCEL ID: 741512007
OWNER: SPURIN, AARON
ZONING: R-2

PARCEL ID: 741512008
OWNER: SPURIN, AARON
ZONING: R-2

PARCEL ID: 741512009
OWNER: MICHEL, JANET & PRINCE, PAMELA
ZONING: R-2

PARCEL ID: 741517002
OWNER: RICKET & JOHNSON
ZONING: R-2

PARCEL ID: 741518008
OWNER: HENNINGS, LARRY
ZONING: R-2

PARCEL ID: 741518009 & 741518010
OWNER: FREELAND, LARRY
ZONING: R-2

EVERGREEN METROPOLITAN DISTRICT
 El Paso County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

~~~~~  
Service Plan

Bond Assumptions	Series 2025	Series 2035	Total
Closing Date	12/1/2025	12/1/2035	
First Call Date	12/1/2030	12/1/2045	
Final Maturity	12/1/2055	12/1/2065	
Sources of Funds			
Par Amount	4,525,000	6,750,000	11,275,000
Funds on Hand	0	611,927	611,927
Total	4,525,000	7,361,927	11,886,927
Uses of Funds			
Project Fund	\$3,040,823	\$2,698,177	\$5,739,000
Refunding Escrow	0	4,430,000	4,430,000
Debt Service Reserve	414,927	0	414,927
Capitalized Interest	678,750	0	678,750
Costs of Issuance	390,500	233,750	624,250
Total	4,525,000	7,361,927	11,886,927
Bond Features			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	50.000		
<i>Maximum Adjusted Cap</i>	50.000		
<i>Target Mill Levy</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Operations			
Operations Mill Levy	20.000		
Total Mill Levy	70.000		

EVERGREEN METROPOLITAN DISTRICT
Development Summary

Statutory Actual Value (2023)	Residential								Total Residential
	TH	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
	\$	\$	\$	\$	\$	\$	\$	\$	
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	36	-	-	-	-	-	-	-	36
2026	36	-	-	-	-	-	-	-	36
2027	36	-	-	-	-	-	-	-	36
2028	30	-	-	-	-	-	-	-	30
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	-	-	-	-	-	-	-	-	-
Total Units	138	-	-	-	-	-	-	-	138
Total Statutory Actual Value	\$55,200,000	\$	\$	\$	\$	\$	\$	\$	\$55,200,000

EVERGREEN METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag)	
2024	1,440,000	0	0	0	0	0	0
2025	1,440,000	0	36	898,906	14,981,760	0	0
2026	1,440,000	417,600	36	898,906	31,162,061	0	417,600
2027	1,200,000	417,600	36	2,804,945	46,749,084	1,071,196	1,488,796
2028	0	417,600	30	2,804,945	62,802,999	2,228,087	2,645,687
2029	0	348,000	0	3,768,180	62,802,999	3,342,559	3,690,559
2030	0	0	0	3,994,271	66,571,178	4,490,414	4,490,414
2031	0	0	0	4,233,927	66,571,178	4,490,414	4,490,414
2032	0	0	0	4,487,963	70,565,449	4,759,839	4,759,839
2033	0	0	0	4,757,240	74,799,376	4,759,839	4,759,839
2034	0	0	0	5,042,675	74,799,376	5,045,430	5,045,430
2035	0	0	0	5,345,235	74,799,376	5,348,155	5,348,155
2036	0	0	0	5,665,949	79,287,339	5,669,045	5,669,045
2037	0	0	0	6,005,906	79,287,339	6,009,187	6,009,187
2038	0	0	0	6,366,261	84,044,579	6,369,739	6,369,739
2039	0	0	0	6,748,236	84,044,579	6,751,923	6,751,923
2040	0	0	0	7,153,130	89,087,254	7,157,038	7,157,038
2041	0	0	0	7,582,318	89,087,254	7,586,461	7,586,461
2042	0	0	0	8,037,257	89,087,254	8,041,648	8,041,648
2043	0	0	0	8,519,493	94,432,489	8,524,147	8,524,147
2044	0	0	0	9,030,662	94,432,489	9,035,596	9,035,596
2045	0	0	0	9,572,502	100,098,438	9,577,732	9,577,732
2046	0	0	0	10,146,852	100,098,438	10,152,396	10,152,396
2047	0	0	0	10,761,539	106,104,345	10,761,539	10,761,539
2048	0	0	0	11,407,232	106,104,345	11,407,232	11,407,232
2049	0	0	0	12,091,666	112,470,605	12,091,666	12,091,666
2050	0	0	0	12,810,910	112,470,605	12,810,910	12,810,910
2051	0	0	0	13,568,954	119,218,842	13,568,954	13,568,954
2052	0	0	0	14,367,798	119,218,842	14,367,798	14,367,798
2053	0	0	0	15,208,042	126,371,972	15,208,042	15,208,042
2054	0	0	0	16,090,286	126,371,972	16,090,286	16,090,286
2055	0	0	0	17,015,530	133,954,290	17,015,530	17,015,530
2056	0	0	0	18,000,000	133,954,290	18,000,000	18,000,000
2057	0	0	0	19,050,000	141,991,548	19,050,000	19,050,000
2058	0	0	0	20,270,000	141,991,548	20,270,000	20,270,000
2059	0	0	0	21,660,000	150,511,041	21,660,000	21,660,000
2060	0	0	0	23,130,000	150,511,041	23,130,000	23,130,000
2061	0	0	0	24,790,000	159,541,703	24,790,000	24,790,000
2062	0	0	0	26,640,000	159,541,703	26,640,000	26,640,000
2063	0	0	0	28,680,000	169,114,205	28,680,000	28,680,000
2064	0	0	0	30,920,000	169,114,205	30,920,000	30,920,000
2065	0	0	0	33,370,000	179,261,058	33,370,000	33,370,000
Total			138	120,161,910	179,261,058	120,911,666	120,911,666

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor
3. SFD RAR Assumes 6.95% in '23, 6.765% in '24; back to 7.15% thereafter

EVERGREEN METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value in Collection Year (2-year lag)	Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections 99.5%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000	
2024	0	0,000	0	0	0	0	0
2025	0	0,000	0	0	0	0	0
2026	417,600	50,000	20,776	1,247	(312)	(4,000)	17,711
2027	1,488,796	50,000	74,068	4,444	(1,111)	(4,000)	73,401
2028	2,645,687	50,000	131,623	7,897	(1,974)	(4,000)	133,546
2029	3,690,559	50,000	183,605	11,016	(2,754)	(4,000)	187,868
2030	4,490,414	50,000	223,398	13,404	(3,351)	(4,000)	229,451
2031	4,490,414	50,000	223,398	13,404	(3,351)	(4,000)	229,451
2032	4,759,839	50,000	236,802	14,208	(3,552)	(4,000)	243,458
2033	4,759,839	50,000	236,802	14,208	(3,552)	(4,000)	243,458
2034	5,045,430	50,000	251,010	15,061	(3,765)	(4,000)	258,306
2035	5,045,430	50,000	251,010	15,061	(3,765)	(4,000)	258,306
2036	5,348,155	50,000	266,071	15,964	(3,991)	(4,000)	274,044
2037	5,348,155	50,000	266,071	15,964	(3,991)	(4,000)	274,044
2038	5,689,045	50,000	282,035	16,922	(4,231)	(4,000)	290,727
2039	5,689,045	50,000	282,035	16,922	(4,231)	(4,000)	290,727
2040	6,009,187	50,000	298,957	17,937	(4,484)	(4,000)	308,410
2041	6,009,187	50,000	298,957	17,937	(4,484)	(4,000)	308,410
2042	6,369,739	50,000	316,894	19,014	(4,753)	(4,000)	327,155
2043	6,369,739	50,000	316,894	19,014	(4,753)	(4,000)	327,155
2044	6,751,923	50,000	335,908	20,154	(5,039)	(4,000)	347,024
2045	6,751,923	50,000	335,908	20,154	(5,039)	(4,000)	347,024
2046	7,157,038	50,000	356,063	21,364	(5,341)	(4,000)	368,085
2047	7,157,038	50,000	356,063	21,364	(5,341)	(4,000)	368,085
2048	7,586,461	50,000	377,426	22,646	(5,661)	(4,000)	390,411
2049	7,586,461	50,000	377,426	22,646	(5,661)	(4,000)	390,411
2050	8,041,648	50,000	400,072	24,004	(6,001)	(4,000)	414,075
2051	8,041,648	50,000	400,072	24,004	(6,001)	(4,000)	414,075
2052	8,524,147	50,000	424,076	25,445	(6,361)	(4,000)	439,160
2053	8,524,147	50,000	424,076	25,445	(6,361)	(4,000)	439,160
2054	9,035,596	50,000	449,521	26,971	(6,743)	(4,000)	465,749
2055	9,035,596	50,000	449,521	26,971	(6,743)	(4,000)	465,749
2056	9,577,732	50,000	476,492	28,590	(7,147)	(4,000)	493,934
2057	9,577,732	50,000	476,492	28,590	(7,147)	(4,000)	493,934
2058	10,152,396	50,000	505,082	30,305	(7,576)	(4,000)	523,810
2059	10,152,396	50,000	505,082	30,305	(7,576)	(4,000)	523,810
2060	10,761,539	50,000	535,387	32,123	(8,031)	(4,000)	555,479
2061	10,761,539	50,000	535,387	32,123	(8,031)	(4,000)	555,479
2062	11,407,232	50,000	567,510	34,051	(8,513)	(4,000)	589,048
2063	11,407,232	50,000	567,510	34,051	(8,513)	(4,000)	589,048
2064	12,091,666	50,000	601,560	36,094	(9,023)	(4,000)	624,631
2065	12,091,666	50,000	601,560	36,094	(9,023)	(4,000)	624,631
Total			14,218,601	853,116	(213,279)	(160,000)	14,698,438

EVERGREEN METROPOLITAN DISTRICT
Senior Debt Service

	Total	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis		
		Series 2025	Series 2035			Annual Surplus	Cumulative Balance \$452,500 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage	
	Revenue Available for Debt Service	Dated: 12/1/25 Dated: 12/1/35 Par: \$4,525,000 Par: \$6,750,000 Proj: \$3,040,823 Proj: \$2,698,177 Esc: \$4,430,000									
2024	0			0		0	0	0	n/a		n/a
2025	0	0	0	0		17,711	17,711	0	1084%		n/a
2026	17,711	0	0	0		73,401	91,111	0	304%		n/a
2027	73,401	0	0	0		133,546	224,657	0	171%		n/a
2028	133,546			226,250		(38,382)	186,275	0	123%		83%
2029	187,868	226,250	226,250	226,250		3,201	189,476	0	101%		101%
2030	229,451	226,250	226,250	226,250		3,201	192,677	0	101%		101%
2031	229,451	241,250	241,250	241,250		2,208	194,885	0	95%		101%
2032	243,458	240,500	240,500	240,500		2,958	197,843	0	95%		101%
2033	243,458	254,750	254,750	254,750		3,556	201,399	0	89%		101%
2034	258,306			258,250	\$197,000	(196,944)	4,454	0	88%		100%
2035	258,306			270,000		4,044	8,498	0	126%		101%
2036	274,044	270,000	270,000	270,000		4,044	12,542	0	126%		101%
2037	274,044	290,000	290,000	290,000		727	13,268	0	119%		100%
2038	290,727	289,200	289,200	289,200		1,527	14,795	0	119%		101%
2039	290,727	308,400	308,400	308,400		10	14,805	0	112%		100%
2040	308,410	306,800	306,800	306,800		1,610	16,415	0	111%		101%
2041	308,410	325,200	325,200	325,200		1,955	18,370	0	104%		101%
2042	327,155	322,800	322,800	322,800		4,355	22,725	0	103%		101%
2043	327,155	345,400	345,400	345,400		1,624	24,349	0	96%		100%
2044	347,024	347,000	347,000	347,000		24	24,373	0	95%		100%
2045	347,024	363,400	363,400	363,400		4,685	29,058	0	89%		101%
2046	368,085	364,000	364,000	364,000		4,085	33,144	0	87%		101%
2047	368,085	389,400	389,400	389,400		1,011	34,154	0	81%		100%
2048	390,411	388,600	388,600	388,600		1,811	35,965	0	79%		100%
2049	390,411	412,600	412,600	412,600		1,475	37,440	0	72%		100%
2050	414,075	410,400	410,400	410,400		3,675	41,116	0	70%		101%
2051	414,075	438,000	438,000	438,000		1,160	42,275	0	64%		100%
2052	439,160	434,200	434,200	434,200		4,960	47,235	0	61%		101%
2053	439,160	465,200	465,200	465,200		549	47,784	0	55%		100%
2054	465,749	464,600	464,600	464,600		1,149	48,934	0	52%		100%
2055	465,749	493,600	493,600	493,600		334	49,268	0	47%		100%
2056	493,934	491,000	491,000	491,000		2,934	52,202	0	43%		101%
2057	493,934	523,000	523,000	523,000		810	53,013	0	38%		100%
2058	523,810	523,200	523,200	523,200		610	53,623	0	34%		100%
2059	523,810	552,800	552,800	552,800		2,679	56,302	0	29%		100%
2060	555,479	550,600	550,600	550,600		4,879	61,181	0	25%		101%
2061	555,479	587,800	587,800	587,800		1,248	62,429	0	19%		100%
2062	589,048	587,800	587,800	587,800		1,248	63,676	0	15%		100%
2063	589,048	622,000	622,000	622,000		2,631	66,307	0	10%		100%
2064	624,631	624,000	624,000	624,000		631	66,938	66,938	5%		100%
2065	624,631										
Total	14,698,438	1,673,500	12,761,000	14,434,500	197,000	66,938	66,938	66,938			

1. Assumes \$00 deposit at closing

EVERGREEN 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 99.5%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations		
2024	0	0.000	0	0	0	0	0.000	
2025	0	0.000	0	0	0	0	0.000	
2026	417,600	20,000	8,310	499	(125)	8,684	70,000	
2027	1,488,796	20,000	29,627	1,778	(444)	30,960	70,000	
2028	2,645,687	20,000	52,649	3,159	(790)	55,018	70,000	
2029	3,690,559	20,000	73,442	4,407	(1,102)	76,747	70,000	
2030	4,490,414	20,000	89,359	5,362	(1,340)	93,380	70,000	
2031	4,490,414	20,000	89,359	5,362	(1,340)	93,380	70,000	
2032	4,759,839	20,000	94,721	5,683	(1,421)	98,983	70,000	
2033	4,759,839	20,000	94,721	5,683	(1,421)	98,983	70,000	
2034	5,045,430	20,000	100,404	6,024	(1,506)	104,922	70,000	
2035	5,045,430	20,000	100,404	6,024	(1,506)	104,922	70,000	
2036	5,348,155	20,000	106,428	6,386	(1,596)	111,218	70,000	
2037	5,348,155	20,000	106,428	6,386	(1,596)	111,218	70,000	
2038	5,689,045	20,000	112,814	6,769	(1,682)	117,891	70,000	
2039	5,689,045	20,000	112,814	6,769	(1,682)	117,891	70,000	
2040	6,009,187	20,000	119,583	7,175	(1,794)	124,964	70,000	
2041	6,009,187	20,000	119,583	7,175	(1,794)	124,964	70,000	
2042	6,369,739	20,000	126,758	7,605	(1,901)	132,462	70,000	
2043	6,369,739	20,000	126,758	7,605	(1,901)	132,462	70,000	
2044	6,751,923	20,000	134,363	8,062	(2,015)	140,410	70,000	
2045	6,751,923	20,000	134,363	8,062	(2,015)	140,410	70,000	
2046	7,157,038	20,000	142,425	8,546	(2,136)	148,834	70,000	
2047	7,157,038	20,000	142,425	8,546	(2,136)	148,834	70,000	
2048	7,586,461	20,000	150,971	9,058	(2,265)	157,764	70,000	
2049	7,586,461	20,000	150,971	9,058	(2,265)	157,764	70,000	
2050	8,041,648	20,000	160,029	9,602	(2,400)	167,230	70,000	
2051	8,041,648	20,000	160,029	9,602	(2,400)	167,230	70,000	
2052	8,524,147	20,000	169,631	10,178	(2,544)	177,264	70,000	
2053	8,524,147	20,000	169,631	10,178	(2,544)	177,264	70,000	
2054	9,035,596	20,000	179,808	10,789	(2,697)	187,900	70,000	
2055	9,035,596	20,000	179,808	10,789	(2,697)	187,900	70,000	
2056	9,577,732	20,000	190,597	11,436	(2,859)	199,174	70,000	
2057	9,577,732	20,000	190,597	11,436	(2,859)	199,174	70,000	
2058	10,152,396	20,000	202,033	12,122	(3,030)	211,124	70,000	
2059	10,152,396	20,000	202,033	12,122	(3,030)	211,124	70,000	
2060	10,761,539	20,000	214,155	12,849	(3,212)	223,792	70,000	
2061	10,761,539	20,000	214,155	12,849	(3,212)	223,792	70,000	
2062	11,407,232	20,000	227,004	13,620	(3,405)	237,219	70,000	
2063	11,407,232	20,000	227,004	13,620	(3,405)	237,219	70,000	
2064	12,091,666	20,000	240,624	14,437	(3,609)	251,452	70,000	
2065	12,091,666	20,000	240,624	14,437	(3,609)	251,452	70,000	
Total			5,687,440	341,246	(85,312)	5,943,375		

SOURCES AND USES OF FUNDS

**EVERGREEN METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
50.000 (target) Mills
Non-Rated, 100x, 2055 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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

Sources:

Bond Proceeds:	
Par Amount	4,525,000.00
	<hr/>
	4,525,000.00

Uses:

Project Fund Deposits:	
Project Fund	3,040,822.92
Other Fund Deposits:	
Capitalized Interest	678,750.00
Debt Service Reserve Fund	<hr/>
	414,927.08
	1,093,677.08
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	90,500.00
	<hr/>
	4,525,000.00

BOND SUMMARY STATISTICS

EVERGREEN METROPOLITAN DISTRICT EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2025 50.000 (target) Mills

**Non-Rated, 100x, 2055 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2025     |
| Delivery Date                     | 12/01/2025     |
| First Coupon                      | 06/01/2026     |
| Last Maturity                     | 12/01/2055     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.148788%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.675386%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 24.014         |
| Weighted Average Maturity (years) | 24.014         |
| Duration of Issue (years)         | 13.865         |
| Par Amount                        | 4,525,000.00   |
| Bond Proceeds                     | 4,525,000.00   |
| Total Interest                    | 5,433,250.00   |
| Net Interest                      | 5,523,750.00   |
| Bond Years from Dated Date        | 108,665,000.00 |
| Bond Years from Delivery Date     | 108,665,000.00 |
| Total Debt Service                | 9,958,250.00   |
| Maximum Annual Debt Service       | 876,750.00     |
| Average Annual Debt Service       | 331,941.67     |
| 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 2055 | 4,525,000.00 | 100.000 | 5.000%         | 24.014       | 12/06/2049            | 7,013.75          |
|                    | 4,525,000.00 |         |                | 24.014       |                       | 7,013.75          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 4,525,000.00 | 4,525,000.00 | 4,525,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -90,500.00   | -90,500.00   |                 |
| - Cost of Issuance Expense |              | -300,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 4,434,500.00 | 4,134,500.00 | 4,525,000.00    |
| Target Date                | 12/01/2025   | 12/01/2025   | 12/01/2025      |
| Yield                      | 5.148788%    | 5.675386%    | 5.000000%       |

**BOND DEBT SERVICE**

**EVERGREEN METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025  
50.000 (target) Mills**

**Non-Rated, 100x, 2055 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2026			113,125	113,125	
12/01/2026			113,125	113,125	226,250
06/01/2027			113,125	113,125	
12/01/2027			113,125	113,125	226,250
06/01/2028			113,125	113,125	
12/01/2028			113,125	113,125	226,250
06/01/2029			113,125	113,125	
12/01/2029			113,125	113,125	226,250
06/01/2030			113,125	113,125	
12/01/2030			113,125	113,125	226,250
06/01/2031			113,125	113,125	
12/01/2031			113,125	113,125	226,250
06/01/2032			113,125	113,125	
12/01/2032	15,000	5.000%	113,125	128,125	241,250
06/01/2033			112,750	112,750	
12/01/2033	15,000	5.000%	112,750	127,750	240,500
06/01/2034			112,375	112,375	
12/01/2034	30,000	5.000%	112,375	142,375	254,750
06/01/2035			111,625	111,625	
12/01/2035	35,000	5.000%	111,625	146,625	258,250
06/01/2036			110,750	110,750	
12/01/2036	50,000	5.000%	110,750	160,750	271,500
06/01/2037			109,500	109,500	
12/01/2037	55,000	5.000%	109,500	164,500	274,000
06/01/2038			108,125	108,125	
12/01/2038	70,000	5.000%	108,125	178,125	286,250
06/01/2039			106,375	106,375	
12/01/2039	75,000	5.000%	106,375	181,375	287,750
06/01/2040			104,500	104,500	
12/01/2040	95,000	5.000%	104,500	199,500	304,000
06/01/2041			102,125	102,125	
12/01/2041	100,000	5.000%	102,125	202,125	304,250
06/01/2042			99,625	99,625	
12/01/2042	125,000	5.000%	99,625	224,625	324,250
06/01/2043			96,500	96,500	
12/01/2043	130,000	5.000%	96,500	226,500	323,000
06/01/2044			93,250	93,250	
12/01/2044	160,000	5.000%	93,250	253,250	346,500
06/01/2045			89,250	89,250	
12/01/2045	165,000	5.000%	89,250	254,250	343,500
06/01/2046			85,125	85,125	
12/01/2046	195,000	5.000%	85,125	280,125	365,250
06/01/2047			80,250	80,250	
12/01/2047	205,000	5.000%	80,250	285,250	365,500
06/01/2048			75,125	75,125	
12/01/2048	240,000	5.000%	75,125	315,125	390,250
06/01/2049			69,125	69,125	
12/01/2049	250,000	5.000%	69,125	319,125	388,250
06/01/2050			62,875	62,875	
12/01/2050	285,000	5.000%	62,875	347,875	410,750
06/01/2051			55,750	55,750	
12/01/2051	300,000	5.000%	55,750	355,750	411,500
06/01/2052			48,250	48,250	
12/01/2052	340,000	5.000%	48,250	388,250	436,500
06/01/2053			39,750	39,750	
12/01/2053	355,000	5.000%	39,750	394,750	434,500
06/01/2054			30,875	30,875	
12/01/2054	400,000	5.000%	30,875	430,875	461,750
06/01/2055			20,875	20,875	
12/01/2055	835,000	5.000%	20,875	855,875	876,750
	4,525,000		5,433,250	9,958,250	9,958,250

NET DEBT SERVICE

**EVERGREEN METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
50.000 (target) Mills
Non-Rated, 100x, 2055 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt Service</b> | <b>Capitalized Interest</b> | <b>Debt Service Reserve Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|-----------------|---------------------------|-----------------------------|----------------------------------|-------------------------|
| 12/01/2026           |                  | 226,250         | 226,250                   | 226,250                     |                                  |                         |
| 12/01/2027           |                  | 226,250         | 226,250                   | 226,250                     |                                  |                         |
| 12/01/2028           |                  | 226,250         | 226,250                   | 226,250                     |                                  |                         |
| 12/01/2029           |                  | 226,250         | 226,250                   |                             |                                  | 226,250.00              |
| 12/01/2030           |                  | 226,250         | 226,250                   |                             |                                  | 226,250.00              |
| 12/01/2031           |                  | 226,250         | 226,250                   |                             |                                  | 226,250.00              |
| 12/01/2032           | 15,000           | 226,250         | 241,250                   |                             |                                  | 241,250.00              |
| 12/01/2033           | 15,000           | 225,500         | 240,500                   |                             |                                  | 240,500.00              |
| 12/01/2034           | 30,000           | 224,750         | 254,750                   |                             |                                  | 254,750.00              |
| 12/01/2035           | 35,000           | 223,250         | 258,250                   |                             |                                  | 258,250.00              |
| 12/01/2036           | 50,000           | 221,500         | 271,500                   |                             |                                  | 271,500.00              |
| 12/01/2037           | 55,000           | 219,000         | 274,000                   |                             |                                  | 274,000.00              |
| 12/01/2038           | 70,000           | 216,250         | 286,250                   |                             |                                  | 286,250.00              |
| 12/01/2039           | 75,000           | 212,750         | 287,750                   |                             |                                  | 287,750.00              |
| 12/01/2040           | 95,000           | 209,000         | 304,000                   |                             |                                  | 304,000.00              |
| 12/01/2041           | 100,000          | 204,250         | 304,250                   |                             |                                  | 304,250.00              |
| 12/01/2042           | 125,000          | 199,250         | 324,250                   |                             |                                  | 324,250.00              |
| 12/01/2043           | 130,000          | 193,000         | 323,000                   |                             |                                  | 323,000.00              |
| 12/01/2044           | 160,000          | 186,500         | 346,500                   |                             |                                  | 346,500.00              |
| 12/01/2045           | 165,000          | 178,500         | 343,500                   |                             |                                  | 343,500.00              |
| 12/01/2046           | 195,000          | 170,250         | 365,250                   |                             |                                  | 365,250.00              |
| 12/01/2047           | 205,000          | 160,500         | 365,500                   |                             |                                  | 365,500.00              |
| 12/01/2048           | 240,000          | 150,250         | 390,250                   |                             |                                  | 390,250.00              |
| 12/01/2049           | 250,000          | 138,250         | 388,250                   |                             |                                  | 388,250.00              |
| 12/01/2050           | 285,000          | 125,750         | 410,750                   |                             |                                  | 410,750.00              |
| 12/01/2051           | 300,000          | 111,500         | 411,500                   |                             |                                  | 411,500.00              |
| 12/01/2052           | 340,000          | 96,500          | 436,500                   |                             |                                  | 436,500.00              |
| 12/01/2053           | 355,000          | 79,500          | 434,500                   |                             |                                  | 434,500.00              |
| 12/01/2054           | 400,000          | 61,750          | 461,750                   |                             |                                  | 461,750.00              |
| 12/01/2055           | 835,000          | 41,750          | 876,750                   |                             | 414,927.08                       | 461,822.92              |
|                      | 4,525,000        | 5,433,250       | 9,958,250                 | 678,750                     | 414,927.08                       | 8,864,572.92            |

**BOND SOLUTION**

**EVERGREEN METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025  
50.000 (target) Mills**

**Non-Rated, 100x, 2055 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2026		226,250	-226,250		17,711	17,711	
12/01/2027		226,250	-226,250		73,401	73,401	
12/01/2028		226,250	-226,250		133,546	133,546	
12/01/2029		226,250		226,250	187,868	-38,382	83.035%
12/01/2030		226,250		226,250	229,451	3,201	101.415%
12/01/2031		226,250		226,250	229,451	3,201	101.415%
12/01/2032	15,000	241,250		241,250	243,458	2,208	100.915%
12/01/2033	15,000	240,500		240,500	243,458	2,958	101.230%
12/01/2034	30,000	254,750		254,750	258,306	3,556	101.396%
12/01/2035	35,000	258,250		258,250	258,306	56	100.022%
12/01/2036	50,000	271,500		271,500	274,044	2,544	100.937%
12/01/2037	55,000	274,000		274,000	274,044	44	100.016%
12/01/2038	70,000	286,250		286,250	290,727	4,477	101.564%
12/01/2039	75,000	287,750		287,750	290,727	2,977	101.034%
12/01/2040	95,000	304,000		304,000	308,410	4,410	101.451%
12/01/2041	100,000	304,250		304,250	308,410	4,160	101.367%
12/01/2042	125,000	324,250		324,250	327,155	2,905	100.896%
12/01/2043	130,000	323,000		323,000	327,155	4,155	101.286%
12/01/2044	160,000	346,500		346,500	347,024	524	100.151%
12/01/2045	165,000	343,500		343,500	347,024	3,524	101.026%
12/01/2046	195,000	365,250		365,250	368,085	2,835	100.776%
12/01/2047	205,000	365,500		365,500	368,085	2,585	100.707%
12/01/2048	240,000	390,250		390,250	390,411	161	100.041%
12/01/2049	250,000	388,250		388,250	390,411	2,161	100.556%
12/01/2050	285,000	410,750		410,750	414,075	3,325	100.810%
12/01/2051	300,000	411,500		411,500	414,075	2,575	100.626%
12/01/2052	340,000	436,500		436,500	439,160	2,660	100.609%
12/01/2053	355,000	434,500		434,500	439,160	4,660	101.072%
12/01/2054	400,000	461,750		461,750	465,749	3,999	100.866%
12/01/2055	835,000	876,750	-414,927	461,823	465,749	3,926	100.850%
	4,525,000	9,958,250	-1,093,677	8,864,573	9,124,634	260,061	

SOURCES AND USES OF FUNDS

EVERGREEN METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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

### Sources:

---

|                         |              |
|-------------------------|--------------|
| Bond Proceeds:          |              |
| Par Amount              | 6,750,000.00 |
| Other Sources of Funds: |              |
| Funds on Hand*          | 197,000.00   |
| Series 2025 - DSRF      | 414,927.08   |
|                         | <hr/>        |
|                         | 611,927.08   |
|                         | <hr/>        |
|                         | 7,361,927.08 |
|                         | <hr/>        |

### Uses:

---

|                            |              |
|----------------------------|--------------|
| Project Fund Deposits:     |              |
| Project Fund               | 2,698,177.08 |
| Refunding Escrow Deposits: |              |
| Cash Deposit*              | 4,430,000.00 |
| Cost of Issuance:          |              |
| Other Cost of Issuance     | 200,000.00   |
| Delivery Date Expenses:    |              |
| Underwriter's Discount     | 33,750.00    |
|                            | <hr/>        |
|                            | 7,361,927.08 |
|                            | <hr/>        |

[\*] Estimated balances (tbd)

**BOND SUMMARY STATISTICS**

**EVERGREEN METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2035     |
| Delivery Date                     | 12/01/2035     |
| First Coupon                      | 06/01/2036     |
| Last Maturity                     | 12/01/2065     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035106%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.248312%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 22.263         |
| Weighted Average Maturity (years) | 22.263         |
| Duration of Issue (years)         | 14.552         |
| Par Amount                        | 6,750,000.00   |
| Bond Proceeds                     | 6,750,000.00   |
| Total Interest                    | 6,011,000.00   |
| Net Interest                      | 6,044,750.00   |
| Bond Years from Dated Date        | 150,275,000.00 |
| Bond Years from Delivery Date     | 150,275,000.00 |
| Total Debt Service                | 12,761,000.00  |
| Maximum Annual Debt Service       | 624,000.00     |
| Average Annual Debt Service       | 425,366.67     |
| 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 2065 | 6,750,000.00 | 100.000 | 4.000%         | 22.263       | 03/06/2058            | 11,745.00         |
|                    | 6,750,000.00 |         |                | 22.263       |                       | 11,745.00         |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 6,750,000.00 | 6,750,000.00 | 6,750,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -33,750.00   | -33,750.00   |                 |
| - Cost of Issuance Expense |              | -200,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 6,716,250.00 | 6,516,250.00 | 6,750,000.00    |
| Target Date                | 12/01/2035   | 12/01/2035   | 12/01/2035      |
| Yield                      | 4.035106%    | 4.248312%    | 4.000000%       |

**BOND DEBT SERVICE**

**EVERGREEN METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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

| Period Ending | Principal | Coupon | Interest  | Debt Service | Annual Debt Service |
|---------------|-----------|--------|-----------|--------------|---------------------|
| 06/01/2036    |           |        | 135,000   | 135,000      |                     |
| 12/01/2036    |           |        | 135,000   | 135,000      | 270,000             |
| 06/01/2037    |           |        | 135,000   | 135,000      |                     |
| 12/01/2037    |           |        | 135,000   | 135,000      | 270,000             |
| 06/01/2038    |           |        | 135,000   | 135,000      |                     |
| 12/01/2038    | 20,000    | 4.000% | 135,000   | 155,000      | 290,000             |
| 06/01/2039    |           |        | 134,600   | 134,600      |                     |
| 12/01/2039    | 20,000    | 4.000% | 134,600   | 154,600      | 289,200             |
| 06/01/2040    |           |        | 134,200   | 134,200      |                     |
| 12/01/2040    | 40,000    | 4.000% | 134,200   | 174,200      | 308,400             |
| 06/01/2041    |           |        | 133,400   | 133,400      |                     |
| 12/01/2041    | 40,000    | 4.000% | 133,400   | 173,400      | 306,800             |
| 06/01/2042    |           |        | 132,600   | 132,600      |                     |
| 12/01/2042    | 60,000    | 4.000% | 132,600   | 192,600      | 325,200             |
| 06/01/2043    |           |        | 131,400   | 131,400      |                     |
| 12/01/2043    | 60,000    | 4.000% | 131,400   | 191,400      | 322,800             |
| 06/01/2044    |           |        | 130,200   | 130,200      |                     |
| 12/01/2044    | 85,000    | 4.000% | 130,200   | 215,200      | 345,400             |
| 06/01/2045    |           |        | 128,500   | 128,500      |                     |
| 12/01/2045    | 90,000    | 4.000% | 128,500   | 218,500      | 347,000             |
| 06/01/2046    |           |        | 126,700   | 126,700      |                     |
| 12/01/2046    | 110,000   | 4.000% | 126,700   | 236,700      | 363,400             |
| 06/01/2047    |           |        | 124,500   | 124,500      |                     |
| 12/01/2047    | 115,000   | 4.000% | 124,500   | 239,500      | 364,000             |
| 06/01/2048    |           |        | 122,200   | 122,200      |                     |
| 12/01/2048    | 145,000   | 4.000% | 122,200   | 267,200      | 389,400             |
| 06/01/2049    |           |        | 119,300   | 119,300      |                     |
| 12/01/2049    | 150,000   | 4.000% | 119,300   | 269,300      | 388,600             |
| 06/01/2050    |           |        | 116,300   | 116,300      |                     |
| 12/01/2050    | 180,000   | 4.000% | 116,300   | 296,300      | 412,600             |
| 06/01/2051    |           |        | 112,700   | 112,700      |                     |
| 12/01/2051    | 185,000   | 4.000% | 112,700   | 297,700      | 410,400             |
| 06/01/2052    |           |        | 109,000   | 109,000      |                     |
| 12/01/2052    | 220,000   | 4.000% | 109,000   | 329,000      | 438,000             |
| 06/01/2053    |           |        | 104,600   | 104,600      |                     |
| 12/01/2053    | 225,000   | 4.000% | 104,600   | 329,600      | 434,200             |
| 06/01/2054    |           |        | 100,100   | 100,100      |                     |
| 12/01/2054    | 265,000   | 4.000% | 100,100   | 365,100      | 465,200             |
| 06/01/2055    |           |        | 94,800    | 94,800       |                     |
| 12/01/2055    | 275,000   | 4.000% | 94,800    | 369,800      | 464,600             |
| 06/01/2056    |           |        | 89,300    | 89,300       |                     |
| 12/01/2056    | 315,000   | 4.000% | 89,300    | 404,300      | 493,600             |
| 06/01/2057    |           |        | 83,000    | 83,000       |                     |
| 12/01/2057    | 325,000   | 4.000% | 83,000    | 408,000      | 491,000             |
| 06/01/2058    |           |        | 76,500    | 76,500       |                     |
| 12/01/2058    | 370,000   | 4.000% | 76,500    | 446,500      | 523,000             |
| 06/01/2059    |           |        | 69,100    | 69,100       |                     |
| 12/01/2059    | 385,000   | 4.000% | 69,100    | 454,100      | 523,200             |
| 06/01/2060    |           |        | 61,400    | 61,400       |                     |
| 12/01/2060    | 430,000   | 4.000% | 61,400    | 491,400      | 552,800             |
| 06/01/2061    |           |        | 52,800    | 52,800       |                     |
| 12/01/2061    | 445,000   | 4.000% | 52,800    | 497,800      | 550,600             |
| 06/01/2062    |           |        | 43,900    | 43,900       |                     |
| 12/01/2062    | 500,000   | 4.000% | 43,900    | 543,900      | 587,800             |
| 06/01/2063    |           |        | 33,900    | 33,900       |                     |
| 12/01/2063    | 520,000   | 4.000% | 33,900    | 553,900      | 587,800             |
| 06/01/2064    |           |        | 23,500    | 23,500       |                     |
| 12/01/2064    | 575,000   | 4.000% | 23,500    | 598,500      | 622,000             |
| 06/01/2065    |           |        | 12,000    | 12,000       |                     |
| 12/01/2065    | 600,000   | 4.000% | 12,000    | 612,000      | 624,000             |
|               | 6,750,000 |        | 6,011,000 | 12,761,000   | 12,761,000          |



**NET DEBT SERVICE**

**EVERGREEN METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

| Period
Ending | Principal | Interest | Total
Debt Service | Net
Debt Service |
|--------------------------|------------------|-----------------|-------------------------------|-----------------------------|
| 12/01/2036 | | 270,000 | 270,000 | 270,000 |
| 12/01/2037 | | 270,000 | 270,000 | 270,000 |
| 12/01/2038 | 20,000 | 270,000 | 290,000 | 290,000 |
| 12/01/2039 | 20,000 | 269,200 | 289,200 | 289,200 |
| 12/01/2040 | 40,000 | 268,400 | 308,400 | 308,400 |
| 12/01/2041 | 40,000 | 266,800 | 306,800 | 306,800 |
| 12/01/2042 | 60,000 | 265,200 | 325,200 | 325,200 |
| 12/01/2043 | 60,000 | 262,800 | 322,800 | 322,800 |
| 12/01/2044 | 85,000 | 260,400 | 345,400 | 345,400 |
| 12/01/2045 | 90,000 | 257,000 | 347,000 | 347,000 |
| 12/01/2046 | 110,000 | 253,400 | 363,400 | 363,400 |
| 12/01/2047 | 115,000 | 249,000 | 364,000 | 364,000 |
| 12/01/2048 | 145,000 | 244,400 | 389,400 | 389,400 |
| 12/01/2049 | 150,000 | 238,600 | 388,600 | 388,600 |
| 12/01/2050 | 180,000 | 232,600 | 412,600 | 412,600 |
| 12/01/2051 | 185,000 | 225,400 | 410,400 | 410,400 |
| 12/01/2052 | 220,000 | 218,000 | 438,000 | 438,000 |
| 12/01/2053 | 225,000 | 209,200 | 434,200 | 434,200 |
| 12/01/2054 | 265,000 | 200,200 | 465,200 | 465,200 |
| 12/01/2055 | 275,000 | 189,600 | 464,600 | 464,600 |
| 12/01/2056 | 315,000 | 178,600 | 493,600 | 493,600 |
| 12/01/2057 | 325,000 | 166,000 | 491,000 | 491,000 |
| 12/01/2058 | 370,000 | 153,000 | 523,000 | 523,000 |
| 12/01/2059 | 385,000 | 138,200 | 523,200 | 523,200 |
| 12/01/2060 | 430,000 | 122,800 | 552,800 | 552,800 |
| 12/01/2061 | 445,000 | 105,600 | 550,600 | 550,600 |
| 12/01/2062 | 500,000 | 87,800 | 587,800 | 587,800 |
| 12/01/2063 | 520,000 | 67,800 | 587,800 | 587,800 |
| 12/01/2064 | 575,000 | 47,000 | 622,000 | 622,000 |
| 12/01/2065 | 600,000 | 24,000 | 624,000 | 624,000 |
| | 6,750,000 | 6,011,000 | 12,761,000 | 12,761,000 |

SUMMARY OF BONDS REFUNDED

**EVERGREEN METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

| Bond                                                      | Maturity Date | Interest Rate | Par Amount | Call Date  | Call Price |
|-----------------------------------------------------------|---------------|---------------|------------|------------|------------|
| 3/8/23: Ser 25 NR SP, 5.00%, 100x, 50.000mls, FG+6% BiRE: |               |               |            |            |            |
| TERM55                                                    | 12/01/2036    | 5.000%        | 50,000     | 12/01/2035 | 100.000    |
|                                                           | 12/01/2037    | 5.000%        | 55,000     | 12/01/2035 | 100.000    |
|                                                           | 12/01/2038    | 5.000%        | 70,000     | 12/01/2035 | 100.000    |
|                                                           | 12/01/2039    | 5.000%        | 75,000     | 12/01/2035 | 100.000    |
|                                                           | 12/01/2040    | 5.000%        | 95,000     | 12/01/2035 | 100.000    |
|                                                           | 12/01/2041    | 5.000%        | 100,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2042    | 5.000%        | 125,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2043    | 5.000%        | 130,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2044    | 5.000%        | 160,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2045    | 5.000%        | 165,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2046    | 5.000%        | 195,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2047    | 5.000%        | 205,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2048    | 5.000%        | 240,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2049    | 5.000%        | 250,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2050    | 5.000%        | 285,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2051    | 5.000%        | 300,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2052    | 5.000%        | 340,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2053    | 5.000%        | 355,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2054    | 5.000%        | 400,000    | 12/01/2035 | 100.000    |
|                                                           | 12/01/2055    | 5.000%        | 835,000    | 12/01/2035 | 100.000    |
|                                                           |               |               | 4,430,000  |            |            |

**ESCROW REQUIREMENTS**

**EVERGREEN METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

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

3/8/23: Ser 25 NR SP, 5.00%, 100x, 50.000mls, FG+6% BiRE

| Period
Ending | Principal
Redeemed | Total |
|--------------------------|-------------------------------|--------------|
| 12/01/2035 | 4,430,000 | 4,430,000.00 |
| | 4,430,000 | 4,430,000.00 |

PRIOR BOND DEBT SERVICE

**EVERGREEN METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 06/01/2036           |                  |               | 110,750         | 110,750             |                            |
| 12/01/2036           | 50,000           | 5.000%        | 110,750         | 160,750             | 271,500                    |
| 06/01/2037           |                  |               | 109,500         | 109,500             |                            |
| 12/01/2037           | 55,000           | 5.000%        | 109,500         | 164,500             | 274,000                    |
| 06/01/2038           |                  |               | 108,125         | 108,125             |                            |
| 12/01/2038           | 70,000           | 5.000%        | 108,125         | 178,125             | 286,250                    |
| 06/01/2039           |                  |               | 106,375         | 106,375             |                            |
| 12/01/2039           | 75,000           | 5.000%        | 106,375         | 181,375             | 287,750                    |
| 06/01/2040           |                  |               | 104,500         | 104,500             |                            |
| 12/01/2040           | 95,000           | 5.000%        | 104,500         | 199,500             | 304,000                    |
| 06/01/2041           |                  |               | 102,125         | 102,125             |                            |
| 12/01/2041           | 100,000          | 5.000%        | 102,125         | 202,125             | 304,250                    |
| 06/01/2042           |                  |               | 99,625          | 99,625              |                            |
| 12/01/2042           | 125,000          | 5.000%        | 99,625          | 224,625             | 324,250                    |
| 06/01/2043           |                  |               | 96,500          | 96,500              |                            |
| 12/01/2043           | 130,000          | 5.000%        | 96,500          | 226,500             | 323,000                    |
| 06/01/2044           |                  |               | 93,250          | 93,250              |                            |
| 12/01/2044           | 160,000          | 5.000%        | 93,250          | 253,250             | 346,500                    |
| 06/01/2045           |                  |               | 89,250          | 89,250              |                            |
| 12/01/2045           | 165,000          | 5.000%        | 89,250          | 254,250             | 343,500                    |
| 06/01/2046           |                  |               | 85,125          | 85,125              |                            |
| 12/01/2046           | 195,000          | 5.000%        | 85,125          | 280,125             | 365,250                    |
| 06/01/2047           |                  |               | 80,250          | 80,250              |                            |
| 12/01/2047           | 205,000          | 5.000%        | 80,250          | 285,250             | 365,500                    |
| 06/01/2048           |                  |               | 75,125          | 75,125              |                            |
| 12/01/2048           | 240,000          | 5.000%        | 75,125          | 315,125             | 390,250                    |
| 06/01/2049           |                  |               | 69,125          | 69,125              |                            |
| 12/01/2049           | 250,000          | 5.000%        | 69,125          | 319,125             | 388,250                    |
| 06/01/2050           |                  |               | 62,875          | 62,875              |                            |
| 12/01/2050           | 285,000          | 5.000%        | 62,875          | 347,875             | 410,750                    |
| 06/01/2051           |                  |               | 55,750          | 55,750              |                            |
| 12/01/2051           | 300,000          | 5.000%        | 55,750          | 355,750             | 411,500                    |
| 06/01/2052           |                  |               | 48,250          | 48,250              |                            |
| 12/01/2052           | 340,000          | 5.000%        | 48,250          | 388,250             | 436,500                    |
| 06/01/2053           |                  |               | 39,750          | 39,750              |                            |
| 12/01/2053           | 355,000          | 5.000%        | 39,750          | 394,750             | 434,500                    |
| 06/01/2054           |                  |               | 30,875          | 30,875              |                            |
| 12/01/2054           | 400,000          | 5.000%        | 30,875          | 430,875             | 461,750                    |
| 06/01/2055           |                  |               | 20,875          | 20,875              |                            |
| 12/01/2055           | 835,000          | 5.000%        | 20,875          | 855,875             | 876,750                    |
|                      | 4,430,000        |               | 3,176,000       | 7,606,000           | 7,606,000                  |

**BOND SOLUTION**

**EVERGREEN METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|----------------------|---------------------------|------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2036 | | 270,000 | 270,000 | 274,044 | 4,044 | 101.498% |
| 12/01/2037 | | 270,000 | 270,000 | 274,044 | 4,044 | 101.498% |
| 12/01/2038 | 20,000 | 290,000 | 290,000 | 290,727 | 727 | 100.251% |
| 12/01/2039 | 20,000 | 289,200 | 289,200 | 290,727 | 1,527 | 100.528% |
| 12/01/2040 | 40,000 | 308,400 | 308,400 | 308,410 | 10 | 100.003% |
| 12/01/2041 | 40,000 | 306,800 | 306,800 | 308,410 | 1,610 | 100.525% |
| 12/01/2042 | 60,000 | 325,200 | 325,200 | 327,155 | 1,955 | 100.601% |
| 12/01/2043 | 60,000 | 322,800 | 322,800 | 327,155 | 4,355 | 101.349% |
| 12/01/2044 | 85,000 | 345,400 | 345,400 | 347,024 | 1,624 | 100.470% |
| 12/01/2045 | 90,000 | 347,000 | 347,000 | 347,024 | 24 | 100.007% |
| 12/01/2046 | 110,000 | 363,400 | 363,400 | 368,085 | 4,685 | 101.289% |
| 12/01/2047 | 115,000 | 364,000 | 364,000 | 368,085 | 4,085 | 101.122% |
| 12/01/2048 | 145,000 | 389,400 | 389,400 | 390,411 | 1,011 | 100.260% |
| 12/01/2049 | 150,000 | 388,600 | 388,600 | 390,411 | 1,811 | 100.466% |
| 12/01/2050 | 180,000 | 412,600 | 412,600 | 414,075 | 1,475 | 100.358% |
| 12/01/2051 | 185,000 | 410,400 | 410,400 | 414,075 | 3,675 | 100.896% |
| 12/01/2052 | 220,000 | 438,000 | 438,000 | 439,160 | 1,160 | 100.265% |
| 12/01/2053 | 225,000 | 434,200 | 434,200 | 439,160 | 4,960 | 101.142% |
| 12/01/2054 | 265,000 | 465,200 | 465,200 | 465,749 | 549 | 100.118% |
| 12/01/2055 | 275,000 | 464,600 | 464,600 | 465,749 | 1,149 | 100.247% |
| 12/01/2056 | 315,000 | 493,600 | 493,600 | 493,934 | 334 | 100.068% |
| 12/01/2057 | 325,000 | 491,000 | 491,000 | 493,934 | 2,934 | 100.598% |
| 12/01/2058 | 370,000 | 523,000 | 523,000 | 523,810 | 810 | 100.155% |
| 12/01/2059 | 385,000 | 523,200 | 523,200 | 523,810 | 610 | 100.117% |
| 12/01/2060 | 430,000 | 552,800 | 552,800 | 555,479 | 2,679 | 100.485% |
| 12/01/2061 | 445,000 | 550,600 | 550,600 | 555,479 | 4,879 | 100.886% |
| 12/01/2062 | 500,000 | 587,800 | 587,800 | 589,048 | 1,248 | 100.212% |
| 12/01/2063 | 520,000 | 587,800 | 587,800 | 589,048 | 1,248 | 100.212% |
| 12/01/2064 | 575,000 | 622,000 | 622,000 | 624,631 | 2,631 | 100.423% |
| 12/01/2065 | 600,000 | 624,000 | 624,000 | 624,631 | 631 | 100.101% |
| | 6,750,000 | 12,761,000 | 12,761,000 | 12,823,484 | 62,484 | |

EXHIBIT E

Description of Permitted Services to be Provided by the District

The Service Plan grants authority to the District to construct some or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements and will provide operations and maintenance if not dedicated to and accepted by the City or other appropriate public entity.