

SERVICE PLAN
FOR
PETERSON GATEWAY
METROPOLITAN DISTRICT

Prepared by:

SPENCER FANE LLP
Attention: Russell W. Dykstra
1700 Lincoln Street, Suite 2000
Denver, CO 80203-4554
Phone: 303-839-3845
E-mail: rdykstra@spencerfane.com

As Approved by El Paso County on October 24, 2017

Applicant(s)

Developer:

The Equity Group LLC
Attention: Danny Mientka
90 South Cascade Avenue, Suite 1500
Colorado Springs, CO 80903
Office: (719) 448-4034

Proposed Initial Directors:

Danny Mientka
Rebecca Mientka
Melissa Christensen
Deirdre Aden-Smith

RECEIVED

JAN 03 2018

Div of Local Government

TABLE OF CONTENTS

I.	EXECUTIVE SUMMARY	1
II.	DEFINITIONS	2
III.	INTRODUCTION.....	5
	A. Overall Purpose and Intent.....	5
	B. Need for The District	6
	C. County Objectives in Forming The District.....	6
	D. Specific Purposes - Facilities and Services.....	7
	1. Water.....	8
	2. Sanitation	8
	3. Street Improvements, Transportation and Safety Protection	8
	4. Drainage.....	8
	5. Parks and Recreation.....	9
	6. Mosquito Control (not applicable).....	9
	7. Fire Protection.....	9
	8. Television Relay and Translation (not applicable)	9
	9. Covenant Enforcement and Design Review	9
	10. Security Services.....	10
	11. Solid Waste Disposal (not applicable).....	10
	E. Other Powers.....	10
	1. Amendments	10
	2. Authority to Modify Implementation of Financing Plan and Public Infrastructure.....	10
	F. Other Statutory Powers	10
	G. Eminent Domain	10
	H. Sales Tax or Public Improvement Fees	11
	I. Intergovernmental Agreements (IGAs)	11
	J. Description of Proposed Boundaries and Service Area	11
	1. Initial District Boundaries.....	11
	2. Additional Inclusion Areas	11
	3. Extraterritorial Service Areas	11
	4. Analysis of Alternatives.....	11
	5. Material Modifications/Service Plan Amendment.....	11
IV.	DEVELOPMENT ANALYSIS.....	12
	A. Existing Developed Conditions	12
	B. Total Development at Project Buildout	12
	C. Development Phasing and Absorption.....	12
	D. Status of Underlying Land Use Approvals	12
V.	INFRASTRUCTURE SUMMARY	13
VI.	FINANCIAL PLAN SUMMARY.....	13

A.	Financial Plan Assumptions and Debt Capacity Model	13
B.	Maximum Authorized Debt	13
C.	Maximum Mill Levies	14
1.	Maximum Debt Service Mill Levy	14
2.	Maximum Operational Mill Levy	14
3.	Maximum Special Purpose Mill Levy Cap.....	14
4.	Maximum Combined Mill Levy	14
D.	Maximum Maturity Period For Debt	14
E.	Developer Funding Agreements	14
F.	Privately Placed Debt Limitation.....	15
G.	Revenue Obligations.....	15
VII.	OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS	15
A.	Overlapping Taxing Entities	15
B.	Neighboring Jurisdictions	16
VIII.	CONSOLIDATION/DISSOLUTION	16
A.	Dissolution	16
B.	Administrative Dissolution	16
IX.	COMPLIANCE.....	17
X.	MISCELLANEOUS	17
A.	Special District Act	17
B.	Disclosure to Prospective Purchasers	17
C.	Local Improvements	17
D.	Service Plan Not a Contract.....	17
E.	Land Use and Development Approvals	18
XI.	CONCLUSION	18

EXHIBITS

- A. Maps and Legal Descriptions**
 - 1. Vicinity Map and Initially Included Property Map**
 - 2. Legal Descriptions of Initially Included Properties**
 - 3. Additional Included Property Map (if applicable)**
- B. Development Summary and Public Improvement Plan Map**
- C. Infrastructure Capital Costs**
- D. Financial Plan Summary**
- E. Annual Report and Disclosure Form**

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed District provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

Proposed District:	Peterson Gateway Metropolitan District
Property Owner(s):	Space Village Retail LLC
Developer(s):	The Equity Group LLC
Description of Development:	<i>Approximately 4.58 acres in eastern El Paso County to consist of approximately 20,310 square feet of commercial development</i>
Proposed Improvements to be Financed:	<i>Proposed completion of over an estimated \$1,100,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway and landscaping improvements; such costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control</i>
Proposed Ongoing Services:	<i>The Developer and the District intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the District including, but not limited to, water, wastewater, streets, drainage, parks and recreation, and fire protection services. Additionally, the District shall have the power and authority to provide other services as authorized under the Special District Act including, but not limited to, mosquito control, television relay and translation, covenant enforcement and design review, and security services.</i>
Infrastructure Capital Costs:	Approximately \$1,100,000
Maximum Debt Authorization:	\$3,000,000 (based upon total available PIF revenue through 2051)
Proposed Debt Mill Levy:	N/A (No Debt Mill Levy is intended to be authorized)
Proposed O & M Mill Levy:	10 Mills
Proposed Special Purpose Mill Levy:	N/A (No Special Purpose Mill Levy is intended to be

authorized)

Proposed Maximum Mill Levies: 10 Mills

Proposed Fees: None (There will be PIF revenues received by the District, but, as noted below, this will be a privately-imposed transaction-based charge on property within the boundaries of the District that will be received by the District)

II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan. For specific definitions of terms not listed below please also refer to the El Paso County Special District Policies, the El Paso County Land Development Code and Colorado Revised Statutes, as may be applicable.

Additional Inclusion Areas: None contemplated at this time.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 06-472 as may be amended.

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of El Paso County.

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

Developer Funding Agreement: An agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the special district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term "Developer" means any person or entity (including but not limited to corporations, venture partners, proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term "Developer Funding Agreement" shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District: means the Peterson Gateway Metropolitan District as described in this Service Plan.

External Financial Advisor: means a consultant that: (i) 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; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Gallagher Adjustment: means an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the District that would cause a reduction in the revenue otherwise produced from such Maximums based on the ratio between market value and assessed value as of January 1 in the year in which the District's organizational election is held.

Initial District Boundaries: means the initial boundaries of the District as described in Exhibit A.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan.

Maximum Combined Mill Levy: The maximum combined ad valorem mill levy the District may certify against any property within the District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is \$3,000,000.

Maximum Debt Service Mill Levy: The maximum ad valorem mill levy the District may certify against any property within the District for the purpose of servicing any Debt incurred by or on behalf of the District.

Maximum Operational Mill Levy: The maximum ad valorem mill levy the District may certify against any property within the District for the purposes providing revenues for

ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized.

Maximum Special Purpose Mill Levy: means maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy (*E.g. a special earmarked levy for fire protection or covenant enforcement etc. – identify use within definition*)

Planning and Community Development Department: The department of the County formally charged with administering the development regulations of the County.

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively including, but not limited to, on and off-site improvements such as on and off-site streets, roadway, entrance features and landscaping improvements.

Public Improvement Fee (PIF): means any privately-imposed transaction-based charge on property within the boundaries of the District that is received by the District for application to authorized District purposes and as further described in Section VI.A. of this Service Plan.

Regional Public Improvements: Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.

Revenue Obligations: means bonds or other obligations not subject to annual appropriation that are payable from a pledge of revenues other than *ad valorem* property taxes.

Service Plan: means this Service Plan for the District.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time, which set of laws generally outlines the parameters of special districts, from organization through dissolution.

State: means the State of Colorado.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the District and its proposed financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, Generalized Planned Unit Development (PUD) Development Plans, site-specific PUD plans, or subdivision plans.

III. INTRODUCTION

A. Overall Purpose and Intent.

The District will be created pursuant to the Special District Act. The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District, in their discretion, will provide a part or all of various Public Improvements, as defined herein, necessary and appropriate for the development of a project within the unincorporated County to be known as "Peterson Gateway" (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated property owners and taxpayers of the District – at this time the Project is intended to consist exclusively of commercial development with no residential development contemplated. The primary purpose of the District will be to finance the construction of these Public Improvements.

B. Need For The District.

There is a need for creation of the District. There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. County Objectives In Forming The District.

The County recognizes the District as an independent quasi-municipal entity which is duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the District will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the District and the County in the future.

In approving this Service Plan the objectives of the County include an intent to allow the applicant(s) reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant(s) the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within the District.

It is the additional objective of the County to allow for the District to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts.

D. Spccific Purposcs - Facilitics and Services.

The District is authorized to provide the following facilities and services, both within and without the boundaries of the District as may be necessary:

1. Water. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The District shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the District are authorized or empowered to provide. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction rules and regulations. It is anticipated that Cherokee Metropolitan District will be the Provider Jurisdiction for the foregoing water services.

It is not determined yet whether or to what extent the District intends to join the El Paso County Water Authority following formation.

2. Sanitation. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction rules and regulations. It is anticipated that Cherokee Metropolitan District will be the Provider Jurisdiction for the foregoing sanitation services.

3. Street Improvements, Transportation and Safety Protection. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is anticipated that, upon completion, the foregoing street improvements will be dedicated by the District to the County, or to the State of Colorado, as appropriate, and, following acceptance by the County or the State, the County or the State will own, operation and maintain such street improvements. Additionally, it is possible that certain landscaping improvements, if approved by the County, will be maintained by the District going forward, subject to any further agreements with the County.

4. Drainage. The District shall have the power and authority to finance, design,

construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations.

5. Parks and Recreation. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations.

The District shall not have the authority to apply for or utilize any Conservation Trust (“Lottery”) funds without the express prior consent of the Board of County Commissioners. The District shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a material modification which would require the need to revise this Service Plan.

6. Mosquito Control. The District has no plans to provide mosquito control services.

7. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable Fire District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

8. Television Relay and Translation. The District has no plans to provide mosquito control services.

9. Covenant Enforcement and Design Review. The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended, which section addresses covenant enforcement and design review services as additional powers of a metropolitan district under certain circumstances.

10. Security Services. The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended, which section addresses security services as an additional power of a metropolitan district under certain circumstances. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the El Paso County Sheriff's Department) within the boundaries of the District.

11. Solid Waste Disposal. The District has no plans to provide solid waste disposal services.

12. General. To the extent any of the above referenced facilities, improvements and services are dedicated and accepted by the County, the County shall own, operate and maintain such accepted facilities and related improvements. The District shall be authorized to own, operate and maintain any facilities, improvements and appurtenances not otherwise dedicated to and accepted by any Provider Jurisdiction, subject to any applicable County rules and regulations.

E. Other Powers.

1. Amendments. The District shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S., as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan.

2. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the District may defer, forego, reschedule or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the District.

F. Other Statutory Powers.

The District may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

G. Eminent Domain.

The District may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear public purposes of the District.

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable District intends to own, control or maintain by the District or other governmental entity and is for the material use or benefit of the general public. The term "material use or benefit for the general public" shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic

development purposes. The phrase “furtherance of an economic development plan” does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project.

H. Sales Tax or Public Improvement Fees

The District does not anticipate entering into arrangements with the County of a Public Improvements Company (PIC) for the purpose of accepting sales tax revenues. The District may anticipate creating a separate non-profit development corporation for the purposes of providing design, financing, and construction of municipal infrastructure, and other services and the imposition of fees on certain land sales which fees would be committed to servicing debt.

I. Intergovernmental Agreements (IGAs).

The District is authorized to enter into IGAs to the extent permissible by law.

J. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the District is included as Exhibit A. The legal description of the District boundaries is in Exhibit A.

2. Additional Inclusion Areas/Boundary Adjustments. Additional inclusion areas are not anticipated in addition to the initially included properties. The District shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the District may be adjusted via the inclusion or exclusion within the combined area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

3. Extraterritorial Service Areas. The District does not anticipate providing services to areas outside of the Initial District Boundaries.

4. Analysis Of Alternatives. It is anticipated that the District will undertake the financing and construction of the improvements contemplated herein. If and as necessary, the District will enter into one or more intergovernmental agreements which will govern the relationships between and among the District and other entities (which may include other local jurisdictions) with respect to the financing, construction and operation of the improvements contemplated herein. Also if and as necessary, the District will establish a mechanism whereby the District may separately or cooperatively fund, construct, install and operate the improvements.

5. Material Modifications/Service Plan Amendment. Material modifications of this Service Plan shall, at a minimum, trigger the need for prior approval of the Board of County Commissioners at an advertised public hearing and may require a need for a complete re-submittal of an amended Service Plan along with a hearing before the County’s planning commission. For the purpose of this Service Plan the following changes shall be considered material modifications:

a. Any change in the basic services provided by the District, including the addition of any types of services not authorized by this Service Plan.

b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.

c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.

d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan

e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.

f. Creation of any sub-District as contemplated in the Special District Act.

g. Inclusion into the District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.3 unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

At the present time there are no public improvements within the District boundaries and there is no population.

B. Total Development At Project Buildout.

Completed commercial development within the District consists of approximately 20,310 square feet of commercial space. No residential development is contemplated. Total average PIF revenue is estimated to be approximately \$90,000 per year over the life of the proposed financing, as further described in Exhibit D.

C. Development Phasing And Absorption.

With the exception of one portion of the property within the District, all other development of the commercial property within the District has been completed and, as noted above, upon full completion will consist of approximately 20,310 square feet of commercial space. The proposed development plan includes anticipated completion of in excess of an estimated \$1,100,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway and landscaping improvements. The proposed public improvement plan is depicted in Exhibit B.

D. Status of Underlying Land Use Approvals.

The underlying land use approval process, if any, is progressing. It is requested that the service plan approval process move forward so that the organizational and debt election can occur in November 2017. This will allow future purchasers/occupants to have full knowledge of the District.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within the District. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total cost of the Public Improvements is estimated to be approximately \$1,100,000, in year 2017 dollars. It should be noted that such costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. It is estimated that the District will rely solely on PIF revenue to support the costs of the Public Improvements, but the amounts ultimately spent by the District will be subject to the financial capacity of the District within the limitations provided in the Service Plan.

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable NPDES standards), and otherwise in accordance with applicable El Paso County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the District, subject to the limitations set forth in this Service Plan.

As noted elsewhere, it is estimated that the costs of the Public Improvements will be paid for solely from PIF revenue. In particular, the plan is that the PIF will consist of a fee of 1.5% on all non-fuel sales, to be collected on a monthly basis in arrears.

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to \$3,000,000 in principal amount, with such amount based upon total available PIF revenue through 2051. This amount will be utilized to cover estimated costs of public improvements, any future inflationary costs, and to allow for contingencies and unanticipated changes from the date of approval of this Service Plan.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. As there is no intent to impose a debt service mill levy, the Maximum Debt Service Mill Levy shall be zero (0) mills on commercial property located within the boundaries of the District, subject to Gallagher Adjustment. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. (which outlines the various financial powers of a special district), and all other requirements of State law.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for the District shall be ten (10) mills, subject to Gallagher Adjustment.

3. Maximum Special Purpose Mill Levy. As there is no intent to impose a special purpose mill levy, the Maximum Special Purpose Mill Levy for the District is zero (0) Mills, subject to Gallagher Adjustment.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is 10 Mills, subject to Gallagher Adjustment.

Increases to or removal of any of the Maximum Mill Levies shall be subject to Board of County Commissioner approval without the need for a formal Service Plan Amendment (unless the Board otherwise requires).

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. However, the District is specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer does intend to enter into Developer Funding Agreements with the District in addition to recovery of the eligible costs associated with creation of the District. It is anticipated that in the formative years the District will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the District to promote the Project's development subject to the Developer being repaid from future

District revenues.

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The Developer Funding Agreements may permit an interest rate that does not exceed the prime interest rate plus two points thereon.

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the District (including privately placed bonds). Any extension of such term is considered a Material Modification and must be approved by the Board of County Commissioners.

Required disclosure notices shall clearly identify the potential for the District to enter into obligations associated with Developer Funding Agreements.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, 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 this Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S., which defines "net effective interest rate" for purposes of the Special District Act) 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.

G. Revenue Obligations. The District shall also be permitted to issue Revenue Obligations in such amount as the District may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2016 mill levies are as follows:

El Paso County .007589

El Paso County Road and Bridge (unshared)	.000330
Colorado Springs School. District No. 11 (general)	.034365
Colorado Springs School. District No. 11 (bond)	.006513
Pikes Peak Library District	.003957
Cimarron Hills Fire Protection District	.015286
 Total Existing Mill Levy:	 .068040

The total mill levy including the initially proposed District's mill levy is .078040 (78.04 mills).

It is not anticipated that there will be any significant financial impacts to these entities.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (s) miles of the Initial District Boundaries: Banning Lewis Ranch Regional Metropolitan District; Central Colorado Conservation District; Central Marksheffel Metropolitan District; Cherokee Metropolitan District; City of Colorado Springs; Constitution Heights Metropolitan District; El Paso County Conservation District; El Paso County Public Improvement District No. 2; Ellicott Metropolitan District; Ellicott 22 School District; Falcon Fire Protection District; Falcon 49 School District; First and Main Business Improvement District; First and Main Business Improvement District No. 2; Harrison 2 School District; Meadowbrook Crossing Metropolitan District; Southeastern Colorado Water Conservancy District; Westgate Metropolitan District; and, Widefield 3 School District.

Anticipated relationships and impacts to these entities: As noted previously, the Developer and the District intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the District including, but not limited to, water, wastewater and fire protection services.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall 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 State statutes.

B. Administrative Dissolution. The District shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S., which, among other things, outlines the various circumstances under which the Division of Local Government may pursue dissolution of a district.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d), which generally outlines the annual reporting parameters, and as further articulated by Board of County Commissioners Resolution No. 07-273, which Resolution adopted the County's model service plan.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S. (as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan), relating to approvals and notices thereof.

X. MISCELLANEOUS.

The following is additional information to further explain the functions of the District:

A. Special District Act.

The contemplated municipal services are under the jurisdiction of the Special District Act and not the Public Utilities Commission.

B. Disclosure to Prospective Purchasers.

After formation of the District, and in conjunction with final platting of any properties within the proposed District, the Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with subsequent plat recordings, Planning and Community Development Department Staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

Prior to the financing of Local Public Improvements, and if required by County policy uniformly applied, agreements shall be in place to prevent a loss of sales tax revenue from sales of construction materials that would otherwise accrue to the County.

D. Service Plan not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the District enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

Approval of this Service Plan does not imply approval of the development of a specific area within the Project, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto. All such land use and development approvals shall be processed and obtained in accordance with applicable El Paso County rules, regulations and policies.

XI. CONCLUSION

It is submitted that this Service Plan for the District establishes that:

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

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

C. The proposed District is capable of providing economical and sufficient service to the Project;

D. The area to be included in the proposed 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 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 proposed District are compatible with the facility and service standards of the County;

G. The proposal is in substantial compliance with the County master plan.

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

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A

PETERSON GATEWAY METROPOLITAN DISTRICT

Property Address: 6809-6829 Space Village Avenue
Tax Schedule No. 5417000022
Ownership: Space Village Retail LLC

Legal Description:

PARCEL A:

THAT PORTION OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID NORTHWEST 1/4 THAT IS 491.2 FEET SOUTH ON SAID WEST LINE FROM THE NORTHWEST CORNER OF SAID NORTHWEST 1/4; THENCE NORTH 491.2 FEET ON SAID WEST LINE TO THE NORTHWEST CORNER OF SAID NORTHWEST 1/4; THENCE EAST ON THE NORTH LINE OF SAID NORTHWEST 1/4 244 FEET; THENCE SOUTHERLY PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 TO A POINT ON THE SOUTHEASTERLY LINE OF THE FORMER RIGHT OF WAY OF THE COLORADO AND SOUTHERN RAILWAY COMPANY (FORMERLY THE RIGHT OF WAY OF THE DENVER AND NEW ORLEANS RAILROAD COMPANY); THENCE SOUTHWESTERLY ON THE SOUTHEASTERLY LINE OF SAID FORMER RIGHT OF WAY TO A POINT 200 FEET NORTHEASTERLY THEREON FROM ITS INTERSECTION WITH THE WEST LINE OF SAID NORTHWEST 1/4; THENCE ANGLE RIGHT 90 DEGREES NORTHEASTERLY 100 FEET TO THE NORTHWESTERLY LINE OF SAID FORMER RIGHT OF WAY; THENCE NORTHEASTERLY ON SAID NORTHWESTERLY LINE TO ITS INTERSECTION WITH A LINE DRAWN EASTERLY FROM THE POINT OF BEGINNING AND AT RIGHT ANGLES TO THE WEST LINE OF SAID NORTHWEST 1/4; THENCE WEST ON SAID LINE 177.8 FEET TO THE POINT OF BEGINNING, EXCEPT THOSE PORTIONS DESCRIBED IN DEEDS RECORDED IN BOOK 1005 AT PAGE 240 AND IN BOOK 1005 AT PAGE 262 AND EXCEPT ANY PORTION THEREOF CONTAINED WITHIN THE PUBLIC HIGHWAY.

PARCEL B:

A TRACT OF LAND IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH P.M., SITUATED IN EL PASO COUNTY, COLORADO AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 17, THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST ON THE NORTH LINE OF SAID SECTION 17, 244.00 FEET; THENCE SOUTH 0 DEGREES 09 MINUTES 00 SECONDS EAST AND PARALLEL TO THE WEST LINE OF SAID SECTION 17, 50.00 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 94 AND THE POINT OF BEGINNING OF THE TRACT TO BE DESCRIBED HEREIN; THENCE CONTINUE ON LAST MENTIONED COURSE, 502.15 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE COLORADO AND SOUTHERN RAILWAY; THENCE NORTH 53 DEGREES 51 MINUTES 08 SECONDS EAST ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE OF THE COLORADO AND SOUTHERN RAILWAY, 357.00 FEET; THENCE NORTH 0 DEGREES 09 MINUTES 00 SECONDS WEST, 291.10 FEET TO A POINT ON SAID SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 94; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST ON SAID SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 94, 289.50 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PORTION PLATTED AS SPACE VILLAGE FILING NO. 2 RECORDED APRIL 17, 1987 IN PLAT BOOK B4 AT PAGE 177.

PARCEL C:

A PERPETUAL, NON-EXCLUSIVE AND IRREVOCABLE EASEMENT AND RIGHT OF WAY FOR ACCESS AND UTILITIES PURPOSES AS CREATED BY EASEMENT AND MAINTENANCE AGREEMENT RECORDED APRIL 21, 1988 IN BOOK 5498 AT PAGE 589.

Property Address: Space Village Avenue
Tax Schedule No. 5417001001
Ownership: Peterson Group LLC

Legal Description: LOT 1 SPACE VILLAGE FILING NO. 2

Property Address: 297 Peterson Road
Tax Schedule No. 5417001002
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 1 PETERSON OFFICE PROJECT

Peterson Gateway Metropolitan District
District Boundry Map
Drawn: June 22, 2017

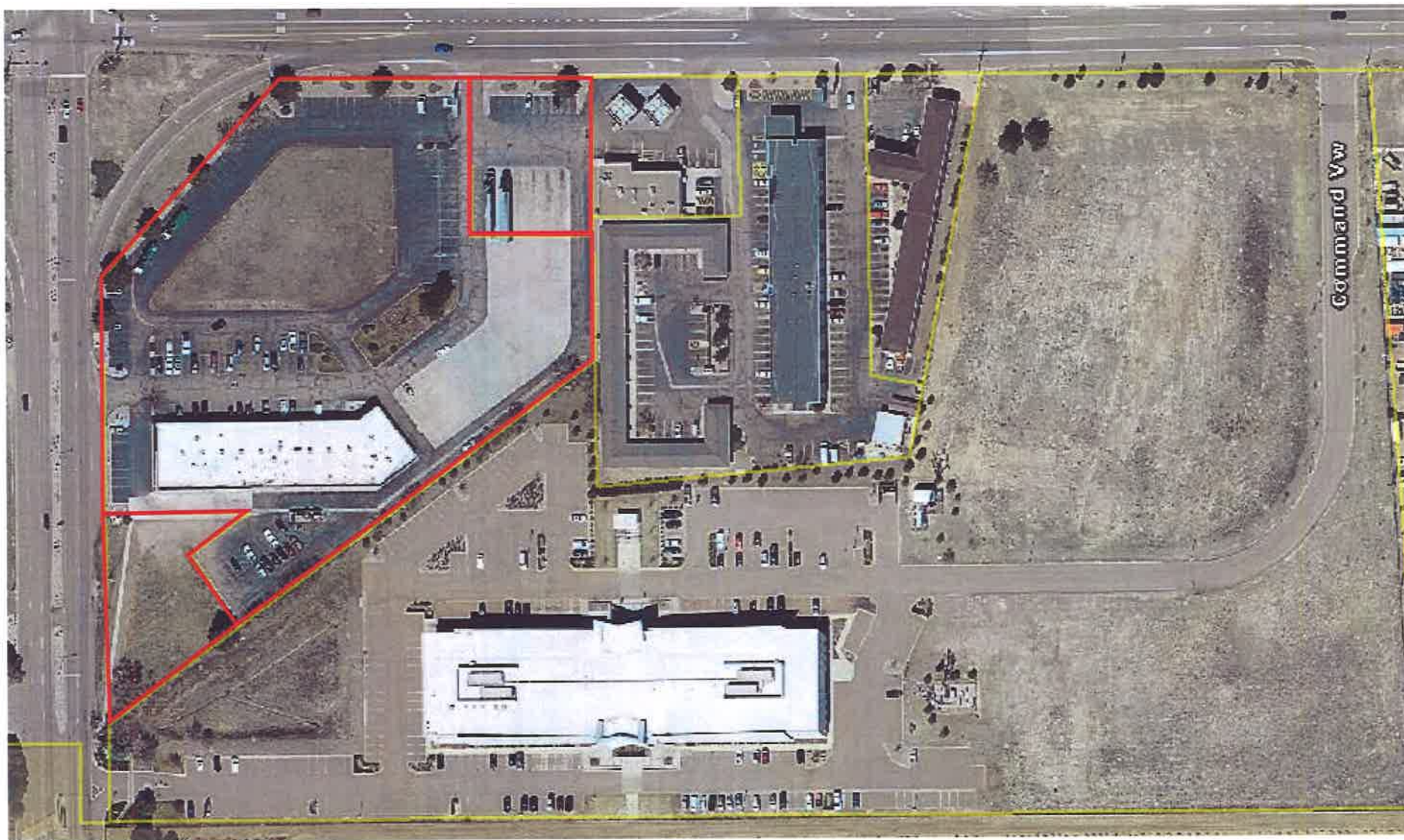
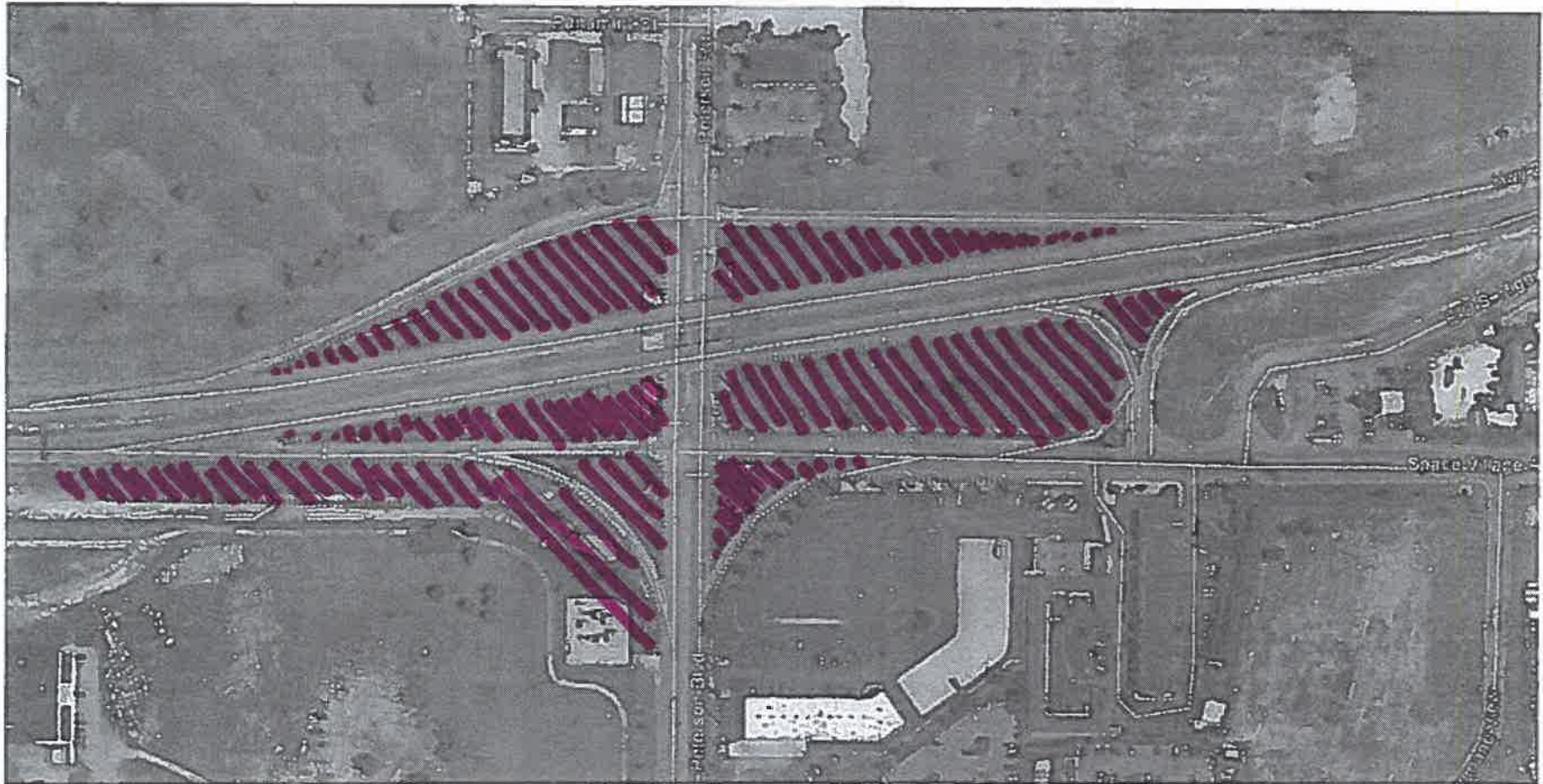


EXHIBIT B

DEVELOPMENT SUMMARY AND PUBLIC IMPROVEMENT PLAN MAP

The proposed development plan includes anticipated completion of in excess of an estimated \$1,100,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway and landscaping improvements.

See attached Public Improvement Plan Map.



Peterson Gateway Metropolitan District, Public Improvement Plan Map



EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

**PETERSON GATEWAY METROPOLITAN DISTRICT
PUBLIC IMPROVEMENTS SUMMARY**

	Estimate
Design Planning & Engineering	\$75,000.00
Soils Engineering	\$10,000.00
Construction Surveying	\$15,000.00
Earthworks & Excavation	\$100,000.00
Roadway Concrete	\$145,000.00
Includes curb and gutter, cross pans, squared returns, transitions, pedestrian ramps, common sidewalk, colored median concrete, subgrade preparation, winter protection, and cleanup	
Utility - Water	\$75,000.00
Utility - Electric	\$125,000.00
Asphalt Paving	\$15,000.00
Includes asphalt paving, subgrade preparation, and manhole & valve adjustments	
Roadway Landscaping	\$325,000.00
Includes irrigation	
Erosion Control	\$35,000.00
Installation, Maintenance, & Inspection	
Materials Testing & Pavement Design	\$5,000.00
Street Signs & Striping	\$10,000.00
Traffic Control	\$7,000.00
Permitting	\$6,500.00
Includes Storm water Discharge Permit	
Agency & Utility Agency Review & Inspection	\$25,000.00
Includes Cherokee Metro District, & El Paso County	
Construction Supervision	<u>\$50,000.00</u>
Sub Total	\$1,023,500.00
Contingency @ 5%	<u>\$51,175.00</u>
Total Estimated Improvement Costs	\$1,074,675.00
Rounded	\$1,100,000.00

EXHIBIT D

FINANCIAL PLAN SUMMARY

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection at 0.000 (target) Mills + Avail. PIF Revenues

Series 2021, G.O. Bonds, Non-Rated, 150x, 30-yr. Maturity; plus Series 2021B Cash-Flow Subs.

YEAR	< Platted/Developed Lots >			<<<<<<<< Commercial >>>>>>>>>						District D/S Mill Levy [0.000 Target] [0.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Annual Taxable Sales Revenue Infl. @ 1.0%	Annual Add-On PIF Revenue @ 1.50%	Total Available Revenue
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value								
2017	360,030		0		0							0	0	\$0	
2018	0		20,310		3,672,306							2,605,390	39,081	39,081	
2019	0	104,409	0		3,672,306	0	\$104,409	0.000	0	0	3,947,167	59,207	59,207		
2020	0	0	0	73,446	3,745,752	1,064,969	1,064,969	0.000	0	0	5,315,518	79,733	79,733		
2021	0	0	0		3,745,752	1,064,969	1,064,969	0.000	0	0	5,368,673	80,530	80,530		
2022	0	0	0	74,915	3,820,667	1,086,268	1,086,268	0.000	0	0	5,422,359	81,335	81,335		
2023	0	0	0		3,820,667	1,086,268	1,086,268	0.000	0	0	5,476,583	82,149	82,149		
2024	0	0	0	76,413	3,897,081	1,107,993	1,107,993	0.000	0	0	5,531,349	82,970	82,970		
2025	0	0	0		3,897,081	1,107,993	1,107,993	0.000	0	0	5,586,662	83,800	83,800		
2026	0	0	0	77,942	3,975,022	1,130,153	1,130,153	0.000	0	0	5,642,529	84,638	84,638		
2027	0	0	0		3,975,022	1,130,153	1,130,153	0.000	0	0	5,698,954	85,484	85,484		
2028	0	0	0	79,500	4,054,523	1,152,756	1,152,756	0.000	0	0	5,755,944	86,339	86,339		
2029	0	0	0		4,054,523	1,152,756	1,152,756	0.000	0	0	5,813,503	87,203	87,203		
2030	0	0	0	81,090	4,135,613	1,175,812	1,175,812	0.000	0	0	5,871,638	88,075	88,075		
2031	0	0	0		4,135,613	1,175,812	1,175,812	0.000	0	0	5,930,355	88,955	88,955		
2032	0	0	0	82,712	4,218,325	1,199,328	1,199,328	0.000	0	0	5,989,658	89,845	89,845		
2033	0	0	0		4,218,325	1,199,328	1,199,328	0.000	0	0	6,049,555	90,743	90,743		
2034	0	0	0	84,367	4,302,692	1,223,314	1,223,314	0.000	0	0	6,110,050	91,651	91,651		
2035	0	0	0		4,302,692	1,223,314	1,223,314	0.000	0	0	6,171,151	92,567	92,567		
2036	0	0	0	86,054	4,388,746	1,247,781	1,247,781	0.000	0	0	6,232,862	93,493	93,493		
2037	0	0	0		4,388,746	1,247,781	1,247,781	0.000	0	0	6,295,191	94,428	94,428		
2038	0	0	0	87,775	4,476,521	1,272,736	1,272,736	0.000	0	0	6,358,143	95,372	95,372		
2039	0	0	0		4,476,521	1,272,736	1,272,736	0.000	0	0	6,421,724	96,326	96,326		
2040	0	0	0	89,530	4,566,051	1,298,191	1,298,191	0.000	0	0	6,485,942	97,289	97,289		
2041	0	0	0		4,566,051	1,298,191	1,298,191	0.000	0	0	6,550,801	98,262	98,262		
2042	0	0	0	91,321	4,657,372	1,324,155	1,324,155	0.000	0	0	6,616,309	99,245	99,245		
2043	0	0	0		4,657,372	1,324,155	1,324,155	0.000	0	0	6,682,472	100,237	100,237		
2044	0	0	0	93,147	4,750,519	1,350,638	1,350,638	0.000	0	0	6,749,297	101,239	101,239		
2045	0	0	0		4,750,519	1,350,638	1,350,638	0.000	0	0	6,816,790	102,252	102,252		
2046	0	0	0	95,010	4,845,530	1,377,651	1,377,651	0.000	0	0	6,884,958	103,274	103,274		
2047	0	0	0		4,845,530	1,377,651	1,377,651	0.000	0	0	6,953,807	104,307	104,307		
2048	0	0	0	96,911	4,942,440	1,405,204	1,405,204	0.000	0	0	7,023,345	105,350	105,350		
2049	0	0	0		4,942,440	1,405,204	1,405,204	0.000	0	0	7,093,579	106,404	106,404		
2050	0	0	0	98,849	5,041,289	1,433,308	1,433,308	0.000	0	0	7,164,515	107,468	107,468		
2051	0	0	0		5,041,289	1,433,308	1,433,308	0.000	0	0	7,236,160	108,542	108,542		
			20,310		1,368,983				0	0		3,087,794		3,087,794	

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection at 0.000 (target) Mills + Avail. PIF Revenues

Series 2021, G.O. Bonds, Non-Rated, 150x, 30-yr. Maturity; plus Series 2021B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2021 \$907,000 Par [Net \$0.660 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$90,700	Cumulative Surplus \$90,700 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 0.000 target + PIF Revs	Cov. of Net DS: @ 0.000 Cap + PIF Revs
2017	\$0		n/a		0	n/a	n/a	0.0%	0.0%
2018	39,081		n/a		0	0%	0%	0.0%	0.0%
2019	59,207		n/a		0	1090%	310%	0.0%	0.0%
2020	79,733		n/a		0	1090%	310%	0.0%	0.0%
2021	80,530	\$0	80,530		80,530	83%	24%	0.0%	0.0%
2022	81,335	51,146	30,189	20,019	90,700	82%	23%	159.0%	159.0%
2023	82,149	51,546	30,602	30,602	90,700	79%	22%	159.4%	159.4%
2024	82,970	50,906	32,064	32,064	90,700	78%	22%	163.0%	163.0%
2025	83,800	51,266	32,534	32,534	90,700	75%	21%	163.5%	163.5%
2026	84,638	51,586	33,052	33,052	90,700	73%	21%	164.1%	164.1%
2027	85,484	50,866	34,618	34,618	90,700	70%	20%	168.1%	168.1%
2028	86,339	51,146	35,193	35,193	90,700	68%	19%	168.8%	168.8%
2029	87,203	51,386	35,816	35,816	90,700	65%	19%	169.7%	169.7%
2030	88,075	51,586	36,488	36,488	90,700	64%	18%	170.7%	170.7%
2031	88,955	50,746	38,209	38,209	90,700	61%	17%	175.3%	175.3%
2032	89,845	50,906	38,939	38,939	90,700	59%	17%	176.5%	176.5%
2033	90,743	51,026	39,717	39,717	90,700	56%	16%	177.8%	177.8%
2034	91,651	51,106	40,544	40,544	90,700	54%	15%	179.3%	179.3%
2035	92,567	51,146	41,421	41,421	90,700	51%	14%	181.0%	181.0%
2036	93,493	51,146	42,347	42,347	90,700	49%	14%	182.8%	182.8%
2037	94,428	51,106	43,322	43,322	90,700	45%	13%	184.8%	184.8%
2038	95,372	51,026	44,346	44,346	90,700	43%	12%	186.9%	186.9%
2039	96,326	50,906	45,420	45,420	90,700	40%	11%	189.2%	189.2%
2040	97,289	50,746	46,543	46,543	90,700	38%	11%	191.7%	191.7%
2041	98,262	51,546	46,716	46,716	90,700	35%	10%	190.6%	190.6%
2042	99,245	51,266	47,978	47,978	90,700	32%	9%	193.6%	193.6%
2043	100,237	50,946	49,291	49,291	90,700	29%	8%	196.8%	196.8%
2044	101,239	50,586	50,653	50,653	90,700	27%	8%	200.1%	200.1%
2045	102,252	51,186	51,066	51,066	90,700	23%	7%	199.8%	199.8%
2046	103,274	50,706	52,568	52,568	90,700	21%	6%	203.7%	203.7%
2047	104,307	51,186	53,121	53,121	90,700	17%	5%	203.8%	203.8%
2048	105,350	51,586	53,764	53,764	90,700	14%	4%	204.2%	204.2%
2049	106,404	50,906	55,497	55,497	90,700	11%	3%	209.0%	209.0%
2050	107,468	51,186	56,281	56,281	90,700	8%	2%	210.0%	210.0%
2051	108,542	50,561	57,981	148,681	0	0%	0%	214.7%	214.7%
	3,087,794	1,532,965	1,376,808	1,376,808					

[AJul1017 21nr1bA]

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection at 0.000 (target) Mills + Avail. PIF Revenues

Series 2021, G.O. Bonds, Non-Rated, 150x, 30-yr. Maturity; plus Series 2021B Cash-Flow Subs.

Cash-Flow Subs. >>>

YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmt.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2017																
2018																
2019																
2020																
2021	0		12/1/21	0	\$1,304	\$0	\$1,304	\$0	\$1,304	\$479,000	\$0	\$479,000	\$0	0		0
2022	20,019	0		20,019	33,530	20,019	13,602	0	14,906		0	479,000	20,019	0	0	0
2023	30,602	0		30,602	33,530	30,602	3,971	0	18,877		0	479,000	30,602	0	0	0
2024	32,064	0		32,064	33,530	32,064	2,788	0	21,665		0	479,000	32,064	0	0	0
2025	32,534	0		32,534	33,530	32,534	2,513	0	24,178		0	479,000	32,534	0	0	0
2026	33,052	0		33,052	33,530	33,052	2,171	0	26,348		0	479,000	33,052	0	0	0
2027	34,618	0		34,618	33,530	33,530	1,844	1,088	27,105		0	479,000	34,618	0	0	0
2028	35,193	0		35,193	33,530	33,530	1,663	1,663	27,339		0	479,000	35,193	0	0	0
2029	35,816	0		35,816	33,530	33,530	1,914	2,286	26,967		0	479,000	35,816	0	0	0
2030	36,488	0		36,488	33,530	33,530	1,888	2,958	25,896		0	479,000	36,488	0	0	0
2031	38,209	0		38,209	33,530	33,530	1,813	4,679	23,030		0	479,000	38,209	0	0	0
2032	38,939	0		38,939	33,530	33,530	1,612	5,409	19,234		0	479,000	38,939	0	0	0
2033	39,717	0		39,717	33,530	33,530	1,346	6,187	14,393		0	479,000	39,717	0	0	0
2034	40,544	0		40,544	33,530	33,530	1,008	7,014	8,386		0	479,000	40,544	0	0	0
2035	41,421	0		41,421	33,530	33,530	587	7,891	1,082		0	479,000	41,421	0	0	0
2036	42,347	0		42,347	33,530	33,530	76	1,158	0		7,000	472,000	41,688	659	0	659
2037	43,322	659		43,980	33,040	33,040	0	0	0		10,000	462,000	43,040	282	0	940
2038	44,346	940		45,286	32,340	32,340	0	0	0		12,000	450,000	44,340	6	0	946
2039	45,420	946		46,366	31,500	31,500	0	0	0		14,000	436,000	45,500	(80)	0	866
2040	46,543	866		47,408	30,520	30,520	0	0	0		16,000	420,000	46,520	23	0	888
2041	46,716	888		47,604	29,400	29,400	0	0	0		18,000	402,000	47,400	(684)	0	204
2042	47,978	204		48,182	28,140	28,140	0	0	0		20,000	382,000	48,140	(162)	0	42
2043	49,291	42		49,333	26,740	26,740	0	0	0		22,000	360,000	48,740	551	0	593
2044	50,653	593		51,246	25,200	25,200	0	0	0		26,000	334,000	51,200	(547)	0	46
2045	51,066	46		51,112	23,380	23,380	0	0	0		27,000	307,000	50,380	686	0	732
2046	52,568	732		53,300	21,490	21,490	0	0	0		31,000	276,000	52,490	78	0	810
2047	53,121	810		53,930	19,320	19,320	0	0	0		34,000	242,000	53,320	(199)	0	610
2048	53,764	610		54,374	16,940	16,940	0	0	0		37,000	205,000	53,940	(176)	0	434
2049	55,497	434		55,932	14,350	14,350	0	0	0		41,000	164,000	55,350	147	0	582
2050	56,281	582		56,863	11,480	11,480	0	0	0		45,000	119,000	56,480	(199)	0	383
2051	148,681	0		148,681	8,330	8,330	0	0	0		119,000	0	127,330	21,351	21,734	0
	1,376,808	8,352		1,385,160	856,424	835,741	40,333	40,333		479,000	479,000		1,355,074	21,734	21,734	
									COI (est.):	14,370						
									Proceeds:	464,630						

PETERSON GATEWAY METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019	104,409	10.000	1,023	61	1,085	10.000
2020	1,064,969	10.000	10,437	626	11,063	10.000
2021	1,064,969	10.000	10,437	626	11,063	10.000
2022	1,086,268	10.000	10,645	639	11,284	10.000
2023	1,086,268	10.000	10,645	639	11,284	10.000
2024	1,107,993	10.000	10,858	652	11,510	10.000
2025	1,107,993	10.000	10,858	652	11,510	10.000
2026	1,130,153	10.000	11,076	665	11,740	10.000
2027	1,130,153	10.000	11,076	665	11,740	10.000
2028	1,152,756	10.000	11,297	678	11,975	10.000
2029	1,152,756	10.000	11,297	678	11,975	10.000
2030	1,175,812	10.000	11,523	691	12,214	10.000
2031	1,175,812	10.000	11,523	691	12,214	10.000
2032	1,199,328	10.000	11,753	705	12,459	10.000
2033	1,199,328	10.000	11,753	705	12,459	10.000
2034	1,223,314	10.000	11,988	719	12,708	10.000
2035	1,223,314	10.000	11,988	719	12,708	10.000
2036	1,247,781	10.000	12,228	734	12,962	10.000
2037	1,247,781	10.000	12,228	734	12,962	10.000
2038	1,272,736	10.000	12,473	748	13,221	10.000
2039	1,272,736	10.000	12,473	748	13,221	10.000
2040	1,298,191	10.000	12,722	763	13,486	10.000
2041	1,298,191	10.000	12,722	763	13,486	10.000
2042	1,324,155	10.000	12,977	779	13,755	10.000
2043	1,324,155	10.000	12,977	779	13,755	10.000
2044	1,350,638	10.000	13,236	794	14,030	10.000
2045	1,350,638	10.000	13,236	794	14,030	10.000
2046	1,377,651	10.000	13,501	810	14,311	10.000
2047	1,377,651	10.000	13,501	810	14,311	10.000
2048	1,405,204	10.000	13,771	826	14,597	10.000
2049	1,405,204	10.000	13,771	826	14,597	10.000
2050	1,433,308	10.000	14,046	843	14,889	10.000
2051	1,433,308	10.000	14,046	843	14,889	10.000
			390,088	23,405	413,494	

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 7/7/17)

Commercial Development

YEAR	<u>Kum & Go</u>								<u>Dairy Queen</u>						<u>Daniels Taco Shop</u>									
	Incr/(Decr) In		Square Ft Completed	per Sq Ft, Inflated @	Market Value	Sales*		Annual Sales Revenue	Incr/(Decr) in		Square Ft Completed	per Sq Ft, Inflated @	Market Value	Sales		Annual Sales Revenue	Incr/(Decr) in		Square Ft Completed	per Sq Ft, Inflated @	Market Value	Sales		Annual Sales Revenue
	SF Devel'd	Finished Lot Value @				per Sq Ft, Inflated @	Stab. / Lease-Up		per Sq Ft, Inflated @	Stab. / Lease-Up				SF Devel'd	Finished Lot Value @		per Sq Ft, Inflated @	Stab. / Lease-Up				SF Devel'd	Finished Lot Value @	
2017	6,210	155,250	6,210	\$250.00	\$0	\$402.50	\$0	2,000	30,000	2,000	\$150.00	\$0	\$250.00	50%	\$0	2,400	36,000	2,400	\$150.00	\$0	\$208.25	50%	\$0	
2018	0	(155,250)	0	255.00	1,583,550	406.53	1,262,260	0	(30,000)	0	153.00	306,000	252.50	75%	252,500	0	(36,000)	0	153.00	367,200	210.33	75%	252,399	
2019	0	0	0	260.10	0	410.59	1,912,324	0	0	0	156.06	0	255.03	100%	382,538	0	0	0	156.06	0	212.44	100%	382,384	
2020	0	0	0	265.30	0	414.70	2,575,263	0	0	0	159.18	0	257.58	100%	515,151	0	0	0	159.18	0	214.56	100%	514,944	
2021	0	0	0	270.81	0	418.84	2,801,016	0	0	0	162.36	0	260.15	100%	520,302	0	0	0	162.36	0	216.71	100%	520,094	
2022	0	0	0	276.02	0	423.03	2,827,026	0	0	0	165.61	0	262.75	100%	525,505	0	0	0	165.61	0	218.87	100%	525,295	
2023	0	0	0	281.54	0	427.26	2,653,296	0	0	0	168.92	0	265.38	100%	530,760	0	0	0	168.92	0	221.06	100%	530,548	
2024	0	0	0	287.17	0	431.53	2,679,829	0	0	0	172.30	0	268.03	100%	536,068	0	0	0	172.30	0	223.27	100%	535,853	
2025	0	0	0	292.91	0	435.85	2,706,627	0	0	0	175.75	0	270.71	100%	541,428	0	0	0	175.75	0	225.50	100%	541,212	
2026	0	0	0	298.77	0	440.21	2,733,694	0	0	0	179.26	0	273.42	100%	546,843	0	0	0	179.26	0	227.76	100%	546,624	
2027	0	0	0	304.75	0	444.61	2,761,031	0	0	0	182.85	0	276.16	100%	552,311	0	0	0	182.85	0	230.04	100%	552,090	
2028	0	0	0	310.84	0	449.06	2,788,641	0	0	0	186.51	0	278.92	100%	557,834	0	0	0	186.51	0	232.34	100%	557,611	
2029	0	0	0	317.06	0	453.55	2,816,527	0	0	0	190.24	0	281.71	100%	563,413	0	0	0	190.24	0	234.66	100%	563,187	
2030	0	0	0	323.40	0	458.08	2,844,693	0	0	0	194.04	0	284.52	100%	569,047	0	0	0	194.04	0	237.01	100%	568,819	
2031	0	0	0	329.87	0	462.66	2,873,140	0	0	0	197.92	0	287.37	100%	574,737	0	0	0	197.92	0	239.38	100%	574,507	
2032	0	0	0	336.47	0	467.29	2,901,871	0	0	0	201.88	0	290.24	100%	580,484	0	0	0	201.88	0	241.77	100%	580,252	
2033	0	0	0	343.20	0	471.96	2,930,890	0	0	0	205.92	0	293.14	100%	586,289	0	0	0	205.92	0	244.19	100%	586,055	
2034	0	0	0	350.06	0	476.68	2,960,199	0	0	0	210.04	0	296.08	100%	592,152	0	0	0	210.04	0	246.63	100%	591,915	
2035	0	0	0	357.06	0	481.45	2,989,801	0	0	0	214.24	0	299.04	100%	598,074	0	0	0	214.24	0	249.10	100%	597,835	
2036	0	0	0	364.20	0	486.26	3,019,699	0	0	0	218.52	0	302.03	100%	604,054	0	0	0	218.52	0	251.59	100%	603,813	
2037	0	0	0	371.49	0	491.13	3,049,896	0	0	0	222.89	0	305.05	100%	610,095	0	0	0	222.89	0	254.10	100%	609,851	
	6,210	0	6,210		1,583,550		53,687,720	2,000	0	2,000		306,000		10,739,585	2,400	0	2,400		367,200				10,735,289	

[*] Inside Sales (excl. gas)

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 7/7/17)

YEAR	<u>Tai Guy</u>								<u>Humboldt Care & Wellness</u>								<u>Galaxy Dry Cleaners</u>							
	Incr/(Decr) In				Sales		Annual Sales		Incr/(Decr) In				Sales		Annual Sales		Incr/(Decr) In				Sales		Annual Sales	
	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft. Inflated @	Market Value	per Sq Ft. Inflated @	Stab. / Lease-Up %	Revenue @ 100% factor	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft. Inflated @	Market Value	per Sq Ft. Inflated @	Stab. / Lease-Up %	Revenue @ 100% factor	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft. Inflated @	Market Value	per Sq Ft. Inflated @	Stab. / Lease-Up %	Revenue @ 100% factor
2017	1,200	18,000		\$150.00	\$0	\$250.00	\$0	1,296	19,440		\$150.00	\$0	\$308.50	\$0	1,344	13,440		\$100.00	\$0	\$223.25	\$0			\$0
2018	0	(18,000)	1,200	153.00	183,600	252.50	50%	151,500	0	(19,440)	1,296	153.00	198,288	311.59	50%	201,907	0	(13,440)	1,344	102.00	137,088	225.48	50%	151,524
2019	0	0	0	156.06	0	255.03	75%	229,523	0	0	0	156.06	0	314.70	75%	305,889	0	0	0	104.04	0	227.74	75%	229,559
2020	0	0	0	159.18	0	257.58	100%	309,090	0	0	0	159.18	0	317.85	100%	411,931	0	0	0	106.12	0	230.01	100%	309,140
2021	0	0	0	162.36	0	260.15	100%	312,181	0	0	0	162.36	0	321.03	100%	416,050	0	0	0	108.24	0	232.31	100%	312,231
2022	0	0	0	165.61	0	262.75	100%	315,303	0	0	0	165.61	0	324.24	100%	420,211	0	0	0	110.41	0	234.64	100%	315,353
2023	0	0	0	168.92	0	265.38	100%	318,456	0	0	0	168.92	0	327.48	100%	424,413	0	0	0	112.62	0	236.98	100%	318,507
2024	0	0	0	172.30	0	268.03	100%	321,641	0	0	0	172.30	0	330.75	100%	428,657	0	0	0	114.87	0	239.35	100%	321,692
2025	0	0	0	175.75	0	270.71	100%	324,857	0	0	0	175.75	0	334.06	100%	432,943	0	0	0	117.17	0	241.75	100%	324,909
2026	0	0	0	179.26	0	273.42	100%	328,106	0	0	0	179.26	0	337.40	100%	437,273	0	0	0	119.51	0	244.17	100%	328,158
2027	0	0	0	182.85	0	276.16	100%	331,387	0	0	0	182.85	0	340.78	100%	441,646	0	0	0	121.90	0	246.61	100%	331,440
2028	0	0	0	186.51	0	278.92	100%	334,701	0	0	0	186.51	0	344.18	100%	446,062	0	0	0	124.34	0	249.07	100%	334,754
2029	0	0	0	190.24	0	281.71	100%	338,048	0	0	0	190.24	0	347.63	100%	450,523	0	0	0	126.82	0	251.56	100%	338,102
2030	0	0	0	194.04	0	284.52	100%	341,428	0	0	0	194.04	0	351.10	100%	455,028	0	0	0	129.36	0	254.08	100%	341,483
2031	0	0	0	197.92	0	287.37	100%	344,842	0	0	0	197.92	0	354.61	100%	459,578	0	0	0	131.95	0	256.62	100%	344,897
2032	0	0	0	201.88	0	290.24	100%	348,291	0	0	0	201.88	0	358.16	100%	464,174	0	0	0	134.59	0	259.19	100%	348,346
2033	0	0	0	205.92	0	293.14	100%	351,774	0	0	0	205.92	0	361.74	100%	468,816	0	0	0	137.28	0	261.78	100%	351,830
2034	0	0	0	210.04	0	296.08	100%	355,291	0	0	0	210.04	0	365.36	100%	473,504	0	0	0	140.02	0	264.40	100%	355,348
2035	0	0	0	214.24	0	299.04	100%	358,844	0	0	0	214.24	0	369.01	100%	478,239	0	0	0	142.82	0	267.04	100%	358,902
2036	0	0	0	218.52	0	302.03	100%	362,433	0	0	0	218.52	0	372.70	100%	483,021	0	0	0	145.68	0	269.71	100%	362,491
2037	0	0	0	222.89	0	305.05	100%	366,057	0	0	0	222.89	0	376.43	100%	487,852	0	0	0	148.59	0	272.41	100%	366,116
	1,200	0	1,200		183,600		6,443,751	1,296	0	1,296		198,288		6,587,715	1,344	0	1,344		137,088					6,444,782

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 7/7/17)

YEAR	<u>Retail (tbd)</u>									<u>Peoples Mortgage</u>									<u>Hair Headquarters</u>								
	Incr/(Decr) In			Sales			Annual Sales			Incr/(Decr) In			Sales			Annual Sales			Incr/(Decr) In			Sales			Annual Sales		
	SF	Finished Lot	Square Ft	per Sq Ft.	Market	per Sq Ft.	Stab. /	Revenue	@ 100% factor	SF	Finished Lot	Square Ft	per Sq Ft.	Market	per Sq Ft.	Stab. /	Revenue	@ 100% factor	SF	Finished Lot	Square Ft	per Sq Ft.	Market	per Sq Ft.	Stab. /	Revenue	@ 100% factor
Devel'd	Value @ 10%	Completed	Inflated @ 2%	Value	Inflated @ 1%	Lease-Up %			Devel'd	Value @ 10%	Completed	Inflated @ 2%	Value	Inflated @ 1%	Lease-Up %			Devel'd	Value @ 10%	Completed	Inflated @ 2%	Value	Inflated @ 1%	Lease-Up %			
2017	3,300	49,500		\$150.00	\$0		\$200.00	\$0	1,600	24,000		\$150.00	\$0	\$0.00		\$0	\$0	960	14,400		\$150.00	\$0	\$0.00		\$0	\$0	\$0
2018	0	(49,500)	3,300	153.00	504,900		202.00	50%	333,300	0	(24,000)	1,600	153.00	244,800	0.00	50%	0	0	0	(14,400)	960	153.00	146,880	0.00	50%	0	0
2019	0	0	0	156.06	0		204.02	75%	504,950	0	0	0	156.06	0	0.00	75%	0	0	0	0	0	156.06	0	0.00	75%	0	0
2020	0	0	0	159.18	0		206.06	100%	679,999	0	0	0	159.18	0	0.00	100%	0	0	0	0	0	159.18	0	0.00	100%	0	0
2021	0	0	0	162.36	0		208.12	100%	686,799	0	0	0	162.36	0	0.00	100%	0	0	0	0	0	162.36	0	0.00	100%	0	0
2022	0	0	0	165.61	0		210.20	100%	693,667	0	0	0	165.61	0	0.00	100%	0	0	0	0	0	165.61	0	0.00	100%	0	0
2023	0	0	0	168.92	0		212.30	100%	700,600	0	0	0	168.92	0	0.00	100%	0	0	0	0	0	168.92	0	0.00	100%	0	0
2024	0	0	0	172.30	0		214.43	100%	707,609	0	0	0	172.30	0	0.00	100%	0	0	0	0	0	172.30	0	0.00	100%	0	0
2025	0	0	0	175.75	0		216.57	100%	714,685	0	0	0	175.75	0	0.00	100%	0	0	0	0	0	175.75	0	0.00	100%	0	0
2026	0	0	0	179.26	0		218.74	100%	721,832	0	0	0	179.26	0	0.00	100%	0	0	0	0	0	179.26	0	0.00	100%	0	0
2027	0	0	0	182.85	0		220.92	100%	729,051	0	0	0	182.85	0	0.00	100%	0	0	0	0	0	182.85	0	0.00	100%	0	0
2028	0	0	0	186.51	0		223.13	100%	736,341	0	0	0	186.51	0	0.00	100%	0	0	0	0	0	186.51	0	0.00	100%	0	0
2029	0	0	0	190.24	0		225.37	100%	743,705	0	0	0	190.24	0	0.00	100%	0	0	0	0	0	190.24	0	0.00	100%	0	0
2030	0	0	0	194.04	0		227.62	100%	751,142	0	0	0	194.04	0	0.00	100%	0	0	0	0	0	194.04	0	0.00	100%	0	0
2031	0	0	0	197.92	0		229.89	100%	758,653	0	0	0	197.92	0	0.00	100%	0	0	0	0	0	197.92	0	0.00	100%	0	0
2032	0	0	0	201.88	0		232.19	100%	766,240	0	0	0	201.88	0	0.00	100%	0	0	0	0	0	201.88	0	0.00	100%	0	0
2033	0	0	0	205.92	0		234.52	100%	773,902	0	0	0	205.92	0	0.00	100%	0	0	0	0	0	205.92	0	0.00	100%	0	0
2034	0	0	0	210.04	0		236.86	100%	781,641	0	0	0	210.04	0	0.00	100%	0	0	0	0	0	210.04	0	0.00	100%	0	0
2035	0	0	0	214.24	0		239.23	100%	789,457	0	0	0	214.24	0	0.00	100%	0	0	0	0	0	214.24	0	0.00	100%	0	0
2036	0	0	0	218.52	0		241.62	100%	797,352	0	0	0	218.52	0	0.00	100%	0	0	0	0	0	218.52	0	0.00	100%	0	0
2037	0	0	0	222.89	0		244.04	100%	805,325	0	0	0	222.89	0	0.00	100%	0	0	0	0	0	222.89	0	0.00	100%	0	0
	3,300	0	3,300		504,900			14,176,252		1,600	0	1,600		244,800			0		960	0	960		146,880			0	0

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 7/7/17)

Commercial Summary

YEAR	Total Commercial	Total Commercial	Total Annual Sales	Value of Platted & Developed Lots	
	Market Value	Sq Ft	Revenue	Adjustment ¹	Adjusted Value
2017	0	0	0	0	360,030
2018	3,672,306	20,310	2,605,390	0	(360,030)
2019	0	0	3,947,167	0	0
2020	0	0	5,315,518	0	0
2021	0	0	5,368,673	0	0
2022	0	0	5,422,359	0	0
2023	0	0	5,476,583	0	0
2024	0	0	5,531,349	0	0
2025	0	0	5,586,662	0	0
2026	0	0	5,642,529	0	0
2027	0	0	5,698,954	0	0
2028	0	0	5,755,944	0	0
2029	0	0	5,813,503	0	0
2030	0	0	5,871,638	0	0
2031	0	0	5,930,355	0	0
2032	0	0	5,989,658	0	0
2033	0	0	6,049,555	0	0
2034	0	0	6,110,050	0	0
2035	0	0	6,171,151	0	0
2036	0	0	6,232,862	0	0
2037	0	0	6,295,191	0	0
	<u>3,672,306</u>	<u>20,310</u>	<u>110,815,093</u>	<u>0</u>	<u>0</u>

[1] Adj. to actual/prelim. AV

SOURCES AND USES OF FUNDS

**PETERSON GATEWAY METROPOLITAN DISTRICT
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2021A
SUBORDINATE BONDS, SERIES 2021B**

[Preliminary -- for discussion only]

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:	SERIES 2021A	SERIES 2021B	Total
Bond Proceeds:			
Par Amount	907,000.00	479,000.00	1,386,000.00
	907,000.00	479,000.00	1,386,000.00
Uses:	SERIES 2021A	SERIES 2021B	Total
Project Fund Deposits:			
Project Fund	660,175.00	464,630.00	1,124,805.00
Other Fund Deposits:			
Debt Service Reserve	66,825.00		66,825.00
Cost of Issuance:			
Other Cost of Issuance	150,000.00		150,000.00
Delivery Date Expenses:			
Underwriter's Discount	30,000.00	14,370.00	44,370.00
	907,000.00	479,000.00	1,386,000.00

SOURCES AND USES OF FUNDS

**PETERSON GATEWAY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
0.00 (target) Mills + District's share of Avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(Full Growth / No Reassessment / No Sales Inflation Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:

Bond Proceeds:	
Par Amount	907,000.00
	907,000.00

Uses:

Project Fund Deposits:	
Project Fund	660,175.00
Other Fund Deposits:	
Debt Service Reserve	66,825.00
Cost of Issuance:	
Other Cost of Issuance	150,000.00
Delivery Date Expenses:	
Underwriter's Discount	30,000.00
	907,000.00

BOND SUMMARY STATISTICS

PETERSON GATEWAY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
0.00 (target) Mills + District's share of Avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(Full Growth / No Reassessment / No Sales Inflation Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.269526%
Net Interest Cost (NIC)	4.000000%
All-In TIC	5.863327%
Average Coupon	4.000000%
Average Life (years)	19.206
Duration of Issue (years)	12.638
Par Amount	907,000.00
Bond Proceeds	907,000.00
Total Interest	696,800.00
Net Interest	726,800.00
Bond Years from Dated Date	17,420,000.00
Bond Years from Delivery Date	17,420,000.00
Total Debt Service	1,603,800.00
Maximum Annual Debt Service	117,520.00
Average Annual Debt Service	53,460.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	33.076075
Total Underwriter's Discount	33.076075
Bid Price	96.692393

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
30-yr Term Bond	907,000.00	100.000	4.000%	19.206	02/14/2041	1,578.18
	907,000.00			19.206		1,578.18

	TIC	All-In TIC	Arbitrage Yield
Par Value	907,000.00	907,000.00	907,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-30,000.00	-30,000.00	
- Cost of Issuance Expense		-150,000.00	
- Other Amounts			
Target Value	877,000.00	727,000.00	907,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	4.269526%	5.863327%	4.000000%

DETAILED BOND DEBT SERVICE

**PETERSON GATEWAY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
0.00 (target) Mills + District's share of Avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(Full Growth / No Reassessment / No Sales Inflation Projections)
[Preliminary -- for discussion only]**

30-yr Term Bond

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			18,140	18,140	
12/01/2022	15,000	4.000%	18,140	33,140	51,280
06/01/2023			17,840	17,840	
12/01/2023	16,000	4.000%	17,840	33,840	51,680
06/01/2024			17,520	17,520	
12/01/2024	16,000	4.000%	17,520	33,520	51,040
06/01/2025			17,200	17,200	
12/01/2025	17,000	4.000%	17,200	34,200	51,400
06/01/2026			16,860	16,860	
12/01/2026	18,000	4.000%	16,860	34,860	51,720
06/01/2027			16,500	16,500	
12/01/2027	18,000	4.000%	16,500	34,500	51,000
06/01/2028			16,140	16,140	
12/01/2028	19,000	4.000%	16,140	35,140	51,280
06/01/2029			15,760	15,760	
12/01/2029	20,000	4.000%	15,760	35,760	51,520
06/01/2030			15,360	15,360	
12/01/2030	21,000	4.000%	15,360	36,360	51,720
06/01/2031			14,940	14,940	
12/01/2031	21,000	4.000%	14,940	35,940	50,880
06/01/2032			14,520	14,520	
12/01/2032	22,000	4.000%	14,520	36,520	51,040
06/01/2033			14,080	14,080	
12/01/2033	23,000	4.000%	14,080	37,080	51,160
06/01/2034			13,620	13,620	
12/01/2034	24,000	4.000%	13,620	37,620	51,240
06/01/2035			13,140	13,140	
12/01/2035	25,000	4.000%	13,140	38,140	51,280
06/01/2036			12,640	12,640	
12/01/2036	26,000	4.000%	12,640	38,640	51,280
06/01/2037			12,120	12,120	
12/01/2037	27,000	4.000%	12,120	39,120	51,240
06/01/2038			11,580	11,580	
12/01/2038	28,000	4.000%	11,580	39,580	51,160
06/01/2039			11,020	11,020	
12/01/2039	29,000	4.000%	11,020	40,020	51,040
06/01/2040			10,440	10,440	
12/01/2040	30,000	4.000%	10,440	40,440	50,880
06/01/2041			9,840	9,840	
12/01/2041	32,000	4.000%	9,840	41,840	51,680
06/01/2042			9,200	9,200	
12/01/2042	33,000	4.000%	9,200	42,200	51,400
06/01/2043			8,540	8,540	
12/01/2043	34,000	4.000%	8,540	42,540	51,080
06/01/2044			7,860	7,860	
12/01/2044	35,000	4.000%	7,860	42,860	50,720
06/01/2045			7,160	7,160	
12/01/2045	37,000	4.000%	7,160	44,160	51,320
06/01/2046			6,420	6,420	
12/01/2046	38,000	4.000%	6,420	44,420	50,840
06/01/2047			5,660	5,660	
12/01/2047	40,000	4.000%	5,660	45,660	51,320
06/01/2048			4,860	4,860	
12/01/2048	42,000	4.000%	4,860	46,860	51,720
06/01/2049			4,020	4,020	
12/01/2049	43,000	4.000%	4,020	47,020	51,040
06/01/2050			3,160	3,160	
12/01/2050	45,000	4.000%	3,160	48,160	51,320
06/01/2051			2,260	2,260	
12/01/2051	113,000	4.000%	2,260	115,260	117,520
	907,000		696,800	1,603,800	1,603,800

NET DEBT SERVICE

**PETERSON GATEWAY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
0.00 (target) Mills + District's share of Avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(Full Growth / No Reassessment / No Sales Inflation Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Net Debt Service
12/01/2022	15,000	36,280	51,280	-133.66	51,146.34
12/01/2023	16,000	35,680	51,680	-133.66	51,546.34
12/01/2024	16,000	35,040	51,040	-133.66	50,906.34
12/01/2025	17,000	34,400	51,400	-133.66	51,266.34
12/01/2026	18,000	33,720	51,720	-133.66	51,586.34
12/01/2027	18,000	33,000	51,000	-133.66	50,866.34
12/01/2028	19,000	32,280	51,280	-133.66	51,146.34
12/01/2029	20,000	31,520	51,520	-133.66	51,386.34
12/01/2030	21,000	30,720	51,720	-133.66	51,586.34
12/01/2031	21,000	29,880	50,880	-133.66	50,746.34
12/01/2032	22,000	29,040	51,040	-133.66	50,906.34
12/01/2033	23,000	28,160	51,160	-133.66	51,026.34
12/01/2034	24,000	27,240	51,240	-133.66	51,106.34
12/01/2035	25,000	26,280	51,280	-133.66	51,146.34
12/01/2036	26,000	25,280	51,280	-133.66	51,146.34
12/01/2037	27,000	24,240	51,240	-133.66	51,106.34
12/01/2038	28,000	23,160	51,160	-133.66	51,026.34
12/01/2039	29,000	22,040	51,040	-133.66	50,906.34
12/01/2040	30,000	20,880	50,880	-133.66	50,746.34
12/01/2041	32,000	19,680	51,680	-133.66	51,546.34
12/01/2042	33,000	18,400	51,400	-133.66	51,266.34
12/01/2043	34,000	17,080	51,080	-133.66	50,946.34
12/01/2044	35,000	15,720	50,720	-133.66	50,586.34
12/01/2045	37,000	14,320	51,320	-133.66	51,186.34
12/01/2046	38,000	12,840	50,840	-133.66	50,706.34
12/01/2047	40,000	11,320	51,320	-133.66	51,186.34
12/01/2048	42,000	9,720	51,720	-133.66	51,586.34
12/01/2049	43,000	8,040	51,040	-133.66	50,906.34
12/01/2050	45,000	6,320	51,320	-133.66	51,186.34
12/01/2051	113,000	4,520	117,520	-66,958.66	50,561.34
	907,000	696,800	1,603,800	-70,834.80	1,532,965.20

BOND SOLUTION

PETERSON GATEWAY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
0.00 (target) Mills + District's share of Avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(Full Growth / No Reassessment / No Sales Inflation Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022	15,000	51,280	-134	51,146	77,388	26,242	151.30670%
12/01/2023	16,000	51,680	-134	51,546	77,388	25,842	150.13256%
12/01/2024	16,000	51,040	-134	50,906	77,388	26,482	152.02004%
12/01/2025	17,000	51,400	-134	51,266	77,388	26,122	150.95254%
12/01/2026	18,000	51,720	-134	51,586	77,388	25,802	150.01615%
12/01/2027	18,000	51,000	-134	50,866	77,388	26,522	152.13959%
12/01/2028	19,000	51,280	-134	51,146	77,388	26,242	151.30670%
12/01/2029	20,000	51,520	-134	51,386	77,388	26,002	150.60002%
12/01/2030	21,000	51,720	-134	51,586	77,388	25,802	150.01615%
12/01/2031	21,000	50,880	-134	50,746	77,388	26,642	152.49935%
12/01/2032	22,000	51,040	-134	50,906	77,388	26,482	152.02004%
12/01/2033	23,000	51,160	-134	51,026	77,388	26,362	151.66253%
12/01/2034	24,000	51,240	-134	51,106	77,388	26,282	151.42513%
12/01/2035	25,000	51,280	-134	51,146	77,388	26,242	151.30670%
12/01/2036	26,000	51,280	-134	51,146	77,388	26,242	151.30670%
12/01/2037	27,000	51,240	-134	51,106	77,388	26,282	151.42513%
12/01/2038	28,000	51,160	-134	51,026	77,388	26,362	151.66253%
12/01/2039	29,000	51,040	-134	50,906	77,388	26,482	152.02004%
12/01/2040	30,000	50,880	-134	50,746	77,388	26,642	152.49935%
12/01/2041	32,000	51,680	-134	51,546	77,388	25,842	150.13256%
12/01/2042	33,000	51,400	-134	51,266	77,388	26,122	150.95254%
12/01/2043	34,000	51,080	-134	50,946	77,388	26,442	151.90069%
12/01/2044	35,000	50,720	-134	50,586	77,388	26,802	152.98169%
12/01/2045	37,000	51,320	-134	51,186	77,388	26,202	151.18846%
12/01/2046	38,000	50,840	-134	50,706	77,388	26,682	152.61965%
12/01/2047	40,000	51,320	-134	51,186	77,388	26,202	151.18846%
12/01/2048	42,000	51,720	-134	51,586	77,388	25,802	150.01615%
12/01/2049	43,000	51,040	-134	50,906	77,388	26,482	152.02004%
12/01/2050	45,000	51,320	-134	51,186	77,388	26,202	151.18846%
12/01/2051	113,000	117,520	-66,959	50,561	77,388	26,827	153.05734%
	907,000	1,603,800	-70,835	1,532,965	2,321,635	788,670	

SOURCES AND USES OF FUNDS

**PETERSON GATEWAY METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2021B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2021
Delivery Date	12/01/2021

Sources:

Bond Proceeds:	
Par Amount	479,000.00
	479,000.00

Uses:

Project Fund Deposits:	
Project Fund	464,630.00
Delivery Date Expenses:	
Underwriter's Discount	14,370.00
	479,000.00

BOND PRICING

**PETERSON GATEWAY METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2021B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
30-yr. Term Bond:	12/15/2051	479,000	7.000%	7.000%	100.000
		479,000			

Dated Date	12/01/2021		
Delivery Date	12/01/2021		
First Coupon	12/15/2021		
Par Amount	479,000.00		
Original Issue Discount			
Production	479,000.00	100.000000%	
Underwriter's Discount	-14,370.00	-3.000000%	
Purchase Price	464,630.00	97.000000%	
Accrued Interest			
Net Proceeds	464,630.00		

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)

**EL PASO COUNTY SPECIAL DISTRICT
ANNUAL REPORT and DISCLOSURE FORM**

1.	Name of District(s):	Peterson Gateway Metropolitan District
2.	Report for Calendar Year:	2018
3.	Contact Information	SPENCER FANE LLP Attention: Russell W. Dykstra 1700 Lincoln Street, Suite 2000 Denver, CO 80203-4554 Phone: 303-839-3845 E-mail: rdykstra@spencerfane.com
4.	Meeting Information	Meeting Information can be found by contacting the contact person listed above.
5.	Type of District(s)/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan District
6.	Authorized Purposes of the District(s)	The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32
7.	Active Purposes of the District(s)	Proposed design, construction and completion of on and off-site public improvements including, but not limited to, on and off-site streets, roadway and landscaping improvements
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	a. N/A (no debt issuance currently anticipated) b. 10 Mills (as may be Gallagher adjusted) c. N/A d. 10 Mills (as may be Gallagher adjusted)
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Assume a commercial property (no residential property is expected within the District) with a value of \$500,000 x 29% = \$145,000 (assessed value); \$145,000 x .010 = \$1,450 taxes per year due to the District
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	a. N/A (no debt issuance currently anticipated) b. 10 Mills (as may be Gallagher adjusted) c. N/A d. 10 Mills (as may be Gallagher adjusted)
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	Assume a commercial property (no residential property is expected within the District) with a value of \$500,000 x 29% = \$145,000 (assessed value); \$145,000 x .010 = \$1,450 taxes per year due to the District
12.	Current Outstanding Debt of the District	N/A

(as of the end of year of this report)	
13. Total voter-authorized debt of the District (including current debt)	N/A
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year,	N/A
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	N/A
16. Summary of major property exclusion or inclusion activities in the past year.	N/A

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306 (as it may be amended from time to time, which, among other things, outlines requirements to be met following organization of a district), the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

Name and Title of Respondent

Signature of Respondent

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners
 Attention: Clerk to the Board
 200 South Cascade Avenue
 Colorado Springs, Colorado 80903

****NOTE:** As per CRS Section 32-1-104(2) (which outlines certain requirements related to the filing of an annual notice), a copy of this report should also be submitted to:

County Assessor – 1675 West Garden of the Gods Road, Suite 2300, Colorado Springs, Colorado 80907

County Treasurer – 1675 West Garden of the Gods Road, Suite 2100, Colorado Springs, Colorado 80907

RECEIVED

JAN 03 2018

Div of Local Government

Chuck Broerman El Paso County, CO
 10/24/2017 03:57:48 PM
 Doc \$0.00 5
 Rec \$0.00 Pages 217128921

Resolution No. 17- 294

**BOARD OF COUNTY COMMISSIONERS
 COUNTY OF EL PASO, STATE OF COLORADO**

**RESOLUTION TO APPROVE THE SERVICE PLAN FOR PETERSON
 GATEWAY METROPOLITAN DISTRICT (ID-17-004)**

WHEREAS, Space Village Retail, LLC, did file an application with the Planning and Community Development Department of El Paso County, pursuant to Section 32-1-204 (2), C.R.S., for the review of a draft service plan for Click here to enter text. Metropolitan District; and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on October 3, 2017, upon which date the Planning Commission did by formal resolution recommend approval of the subject Service Plan with conditions and a notation(s); and

WHEREAS, on October 24, 2017, the Board ordered a public hearing to be held on the Service Plan; and

WHEREAS, notice of the hearing before the Board was duly published in *The El Paso County Advertiser and News* on October 4, 2017, as required by law; and

WHEREAS, notice of the hearing before the Board was duly mailed by first class mail, to interested persons, defined as: The owners of record of all property within the proposed Title 32 district as such owners of record are listed in the proposed service plan; and the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the proposed district's boundaries; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board held a public hearing on the Service Plan for the District on October 24, 2017; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, study of the proposed service plan for Click here to enter text. Metropolitan District, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El

Paso County Planning Commission during the hearing, this Board finds as follows:

1. That the application for the draft service plan for the Special District was properly submitted for consideration by the Planning Commission and Board of County Commissioners.
2. That proper publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners of El Paso County.
3. That the hearings before the Planning Commission and the Board of County Commissioners of El Paso County were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at those hearings.
4. That all exhibits were received into evidence.
5. There is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.
6. Existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.
7. The proposed Special District is capable of providing economical and sufficient service to the area within the proposed boundaries.
8. The area to be included in the proposed Special District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
9. Adequate service is not or will not be available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
10. The facility and service standards of the proposed Special District are compatible with the facility and service standards of each county within which the proposed Special District is to be located and each municipality which is an interested party.
11. The proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. §30-28-106.

12. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area.

13. The creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED the El Paso County Board of County Commissioners, Colorado, hereby determines that the requirements of Sections 32-1-207, C.R.S., relating to the modification of a service plan for the Peterson Gateway Metropolitan District have been fulfilled in a timely manner;

BE IT FURTHER RESOLVED the Board hereby approves the Service Plan submitted for the Peterson Gateway Metropolitan District, for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference;

AND BE IT FURTHER RESOLVED that the following Conditions shall be placed upon this approval:

CONDITIONS OF APPROVAL

1. Any future annexation of territory by the District (any territory more than five (5) miles from the District boundary lines) shall be considered a material modification of the amended Service Plan and shall require prior Board of County Commissioners' approval.
2. The Districts shall provide a disclosure form to future purchasers of property in a form consistent with the approved Special District Annual Report form. Such notice shall be recorded with this service plan. With each subsequent final plat associated with the Ellicott Town Center development prepared by the developer, the developer shall provide written notation on the plat of this annually filed public notice and include reference to the El Paso County Development Services' website where the most up-to-date notice can be found. County staff is authorized to administratively approve updates of the disclosure form to reflect current contact information and calculations.
3. The Districts are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(i).

4. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvements agreements or development agreements and collateral of the developer at the final plat stage to guarantee improvements.
5. Any expansions, extensions, or construction of new facilities by the District will require prior review by the Development Services Department to determine if such actions are subject to the requirements of Appendix B of the Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.k.a. "1041 Regulations). If it is determined that such regulations apply, then the District will be required to submit the appropriate development permit application(s) prior to construction.

NOTATION

1. Approval of this Service Plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests for any property within the District's service area.

AND BE IT FURTHER RESOLVED, the record and recommendations of the El Paso County Planning Commission be adopted, except as modified herein.

AND BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be filed in the records of the County and submitted to the petitioners for the purpose of filing in the District Court of El Paso County.

AND BE IT FURTHER RESOLVED that all resolutions or parts thereof, in conflict with the provisions hereof, are hereby repealed.

DONE THIS 24th day of October, 2017, at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS
EL PASO COUNTY, COLORADO

By: _____

Mark Waller
President Pro Tempore

ATTEST:

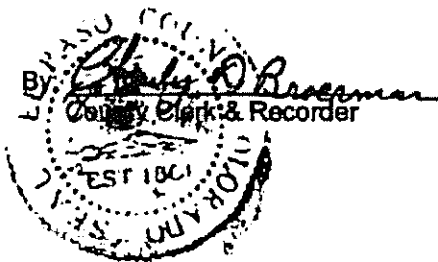


Exhibit A

PANEL A:

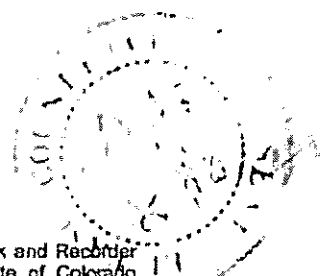
THAT PORTION OF THE NORTHWEST 1/4 OF SECTION 12, TOWNSHIP 14 SOUTH, RANGE 68 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID NORTHWEST 1/4 THAT IS 481.3 FEET SOUTH ON SAID WEST LINE FROM THE NORTHWEST CORNER OF SAID NORTHWEST 1/4; THENCE NORTH 481.3 FEET ON SAID WEST LINE TO THE NORTHWEST CORNER OF SAID NORTHWEST 1/4; THENCE EAST ON THE NORTH LINE OF SAID NORTHWEST 1/4 244 FEET; THENCE SOUTHERLY PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 TO A POINT ON THE SOUTHEASTERLY LINE OF THE FORMER RIGHT OF WAY OF THE COLORADO AND SOUTHERN RAILWAY COMPANY (FORMERLY THE RIGHT OF WAY OF THE DENVER AND NEW ORLEANS RAILROAD COMPANY); THENCE SOUTHWESTERLY ON THE SOUTHEASTERLY LINE OF SAID FORMER RIGHT OF WAY TO A POINT 280 FEET NORTHEASTERLY THEREON FROM ITS INTERSECTION WITH THE WEST LINE OF SAID NORTHWEST 1/4; THENCE ANGLE RIGHT 89 DEGREES NORTHEASTERLY 120 FEET TO THE NORTHWESTERLY LINE OF SAID FORMER RIGHT OF WAY; THENCE NORTHEASTERLY ON SAID NORTHWESTERLY LINE TO ITS INTERSECTION WITH A LINE DRAWN EASTERLY FROM THE POINT OF BEGINNING AND AT RIGHT ANGLES TO THE WEST LINE OF SAID NORTHWEST 1/4; THENCE WEST ON SAID LINE 177.8 FEET TO THE POINT OF BEGINNING, EXCEPT THOSE PORTIONS DESCRIBED IN DEEDS RECORDED IN BOOK 1288 AT PAGE 248 AND IN BOOK 1288 AT PAGE 261 AND EXCEPT ANY PORTION THEREOF CONTAINED WITHIN THE PUBLIC HIGHWAY.

PANEL B:

A TRACT OF LAND IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 14 SOUTH, RANGE 68 WEST OF THE 6TH P.M., SITUATED IN EL PASO COUNTY, COLORADO AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 17, THENCE NORTH 89 DEGREES 29 MINUTES 48 SECONDS EAST ON THE NORTH LINE OF SAID SECTION 17, 244.26 FEET; THENCE SOUTH 89 DEGREES 29 MINUTES 48 SECONDS EAST AND PARALLEL TO THE WEST LINE OF SAID SECTION 17, 84.88 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 14 AND THE POINT OF BEGINNING OF THE TRACT TO BE DESCRIBED HEREIN; THENCE CONTINUE ON LAST MENTIONED COURSE, 84.88 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE COLORADO AND SOUTHERN RAILWAY; THENCE NORTH 89 DEGREES 29 MINUTES 48 SECONDS EAST ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE OF THE COLORADO AND SOUTHERN RAILWAY, 87.88 FEET; THENCE NORTH 89 DEGREES 29 MINUTES 48 SECONDS WEST, 84.88 FEET TO A POINT ON SAID SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 14; THENCE SOUTH 89 DEGREES 29 MINUTES 48 SECONDS WEST ON SAID SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 14, 281.26 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PORTION PLATTED AS SPACE VILLAGE PLATTING NO. 2 RECORDED APRIL 12, 1947 IN PLAT BOOK 14 AT PAGE 177.

PANEL C:

A PERPETUAL, NON-EXCLUSIVE AND IRREVOCABLE EASEMENT AND RIGHT OF WAY FOR ACCESS AND UTILITIES PURPOSES AS CREATED BY EASEMENT AND MAINTENANCE AGREEMENT RECORDED APRIL 21, 1988 IN BOOK 5484 AT PAGE 288.



Office of County Clerk and Recorder
El Paso County, State of Colorado
Certified to be a full, true, and Correct
Copy of the record in my Office.

217.12582.1. Book Page

Date.. 10-25-17

..... **Chuck Hoerman**

County Clerk & Recorder
El Paso County, Colorado

By *Hatty Klinker*
Deputy

Hatty Klinker