

**SERVICE PLAN
FOR
PERCHERON PARK AND RECREATION DISTRICT
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

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AUGUST 1, 2024

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I. INTRODUCTION

A. Purpose and Intent

This Park and Recreation District, as defined in C.R.S. § 32-1-103, is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by state or local law or this Service Plan, its activities are subject to review and approval by City insofar as they may deviate in a material manner from the requirements of this Service Plan, City Charter, and City Ordinances. As further specified in this Service Plan, it is intended that the District will provide and/or finance a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District specifically as set forth in the Exhibit D, including Exhibits D-1, D-2, and D-3, (together the “Complete Exhibit D”) attached hereto and incorporated herein, of this Service Plan. Additionally, the District is authorized to provide only those ongoing operations and maintenance functions or services included in Exhibit E, attached hereto and incorporated herein, of this Service Plan. The District is not a regional service authority per C.R.S. § 32-7-101, *et seq.* The District is not a metropolitan district and does not have the powers granted by C.R.S. § 32-1-1004. The District is not authorized to enforce City Code, including but not limited to City Code 4.2.101, *et seq.* Any parks constructed or maintained by the District shall comply with City Code 4.6.101, *et seq.*

It is contemplated that the District may enter into one or more intergovernmental agreements with the City and/or one or more other special districts in the region in order to cooperatively provide the Public Improvements and park and recreation services for the benefit of the inhabitants and taxpayers of the District as well as the surrounding region. The District is authorized pursuant to this Service Plan to enter into such intergovernmental agreement(s).

B. Need for the District

In the same planned area as the District, there are currently the North Meadow Metropolitan District Nos. 1 through 5 (“North Meadows”), where the service plan for North Meadows provides for parks and recreation public improvements in the North Meadows area. North Meadows does not consider it immediately feasible or practical to undertake some or all of the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project or to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the District. The District will comply with C.R.S. § 32-1-107 and obtain the consent of North Meadows prior to providing the same service(s) as North Meadows. Notwithstanding the foregoing, the improvements and/or facilities the District will finance, establish, or operate shall not duplicate or interfere with the improvements and/or facilities of North Meadows.

The City does not consider it immediately feasible or practical to undertake some or all of the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project or to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the District.

Formation of the District is therefore necessary in order for the Public Improvements required for the Project and/or the operations and maintenance function and services to be provided in the most economic manner possible.

C. Objective of the City Regarding District Service Plan

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

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

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

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

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

II. DEFINITIONS

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

Authority: An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among special districts, or between or among one or more special districts, and another governmental entity, including but not limited to the City.

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

Board: the board of directors of the District.

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

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

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

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

C.R.S: Colorado Revised Statutes

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

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

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

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

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

District: The Percheron Park and Recreation District.

End User: A property owner anticipated to have a long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an end user. A master property

developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an end user.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Maximum Operating Mill Levy: The maximum mill levy the District is permitted to impose for operating and maintenance expenses as set forth in Section V.H. and the Complete Exhibit D below.

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

Planning and Neighborhood Services Department Director: The Director of the Colorado Springs Planning and Neighborhood Services Department or other position which may be established for the purpose of administering the City's special district policies, or their designee.

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

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

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

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

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

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

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

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

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

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

State: The State of Colorado.

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

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

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 681 acres, and the total area proposed to be included in the Future Inclusion Area Boundaries is approximately 126.5 acres. Legal descriptions of the Initial District Boundaries and the Future Inclusion Area Boundaries are attached hereto as Exhibit A and incorporated herein. A vicinity map is attached hereto as Exhibit B and incorporated herein. A map of the Initial District Boundaries is attached hereto as Exhibit C-1, and a map of the Future Inclusion Area Boundaries is attached hereto as Exhibit C-2. It is anticipated that the District's Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Section V below.

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

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 807.5 acres of land expected to include a mixture of residential and non-residential development. The current assessed valuation of the Service Area is \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the District at build-out is estimated to be approximately 4,900 people and the total non-residential development is anticipated to be approximately 1,126,000 square feet.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, AND SERVICES

A. Powers of the District and Service Plan Amendment

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

1. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation improvements, unless the provision of such ongoing operation and maintenance is specifically identified in Exhibit E attached hereto and incorporated herein. In the City's sole discretion, an

IGA between the City and the District may be required in order to better describe the conditions under which these permitted services will be provided by the District. If the District is authorized to operate and maintain certain park and recreation improvements set forth in Exhibit E, any fee imposed by the District for access to park and recreation improvements shall not result in non-District Colorado Springs residents paying a user fee that is greater than, or otherwise disproportionate to, similar Fees and taxes paid by residents of the District. The District shall be entitled to impose an administrative fee related to such improvements as necessary to cover additional expenses associated with non-District Colorado Springs residents to ensure that such costs are not the responsibility of the District residents. All Fees shall be based upon the determination of the District imposing such fee that such fee does not exceed a reasonable annual market fee for users of such facilities. District Fees may only exceed those fees set by the Parks, Recreation and Cultural Service Fee and Charges schedule, detailed in Administrative Regulation 2024-01, as may be amended (the "Park's Fee Schedule") by ten percent (10%) for the same or similar service or facility. Should the District need to set a Fee exceeding said amount, with the City's Director of Parks and Recreation's recommendation together with an analysis of how the proposed Fees compare with the Park's Fee Schedule, the Mayor may approve, deny, or require amendment to the District's proposed Fees. District rationale for all proposed Fees is to recover all operating costs incurred for the applicable service or facility. If the Mayor does not approve the proposed Fee as submitted, the District may elect to not provide the service and such election shall not constitute a material modification of this Service Plan.

Notwithstanding the foregoing, all parks, trails, and open spaces shall be open to the general public, including but not limited to non-District Colorado Springs residents, free of charge. District facilities will not be used for non-public purposes without proper remuneration to the District.

Notwithstanding the foregoing, the property within the Future Inclusion Area Boundaries is contemplated to include a sports complex with park and recreation facilities above and beyond a Neighborhood Park, as that term is defined in Section 7.6.301 of the City Code, which may include an ice rink, pools, gymnasiums, and other programs, activities, and amenities. The District shall enter into a separate intergovernmental agreement with the City regarding the operation of such facilities and to define the fees to appropriately sustain the sports complex.

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

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

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

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

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

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

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

5. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction, including but not limited to the City's Parks and Recreation Department. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

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

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

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

[We / I] certify that: (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S., to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt / taxable] interest rate, using criteria deemed appropriate by

[us / me] and based upon [our / my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

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

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

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

10. Overlap Limitation. Because the District will provide regional services, the District is expected to overlap other districts organized under the Special District Act within the Service Area. The District's mill levy shall not count against any mill levy limit of any other district which it overlaps, and the mill levy of any other district which it overlaps shall not count against the District's Maximum Debt Mill Levy or Maximum Operating Mill Levy.

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

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

13. Total Debt Issuance Limitation. Consistent with the information and analysis provided in the Complete Exhibit D, the District shall not issue Debt in an aggregate principal amount in excess of \$40,000,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

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

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

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

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

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

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

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

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

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

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

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

B. Preliminary Plan for Public Improvements

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the District, to be more specifically defined in a Land Development Entitlement. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Land Development Entitlement on the property in the Service Area and is approximately \$39,409,000 and is further described in the Summary of Public Improvements included in the Complete Exhibit D.

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

Further, it is envisioned that the Future Inclusion Area Boundaries may one day include a large regional park, recreation, and sports complex, with total public improvement infrastructure costs estimated to be in excess of \$100,000,000. In addition to the specific improvements identified in this Service Plan and the Complete Exhibit D, the District may, on its own or through cooperation with the City and other entities, undertake or support the provision of additional regional park and recreation improvements and services within the Future Inclusion Area Boundaries as Public Improvements pursuant to this Service Plan. The District shall not construct, own, or operate any bowling alley, roller skating rink, batting cage, golf course on which the game is played on an artificial surface, or an amusement park which has water recreation as its central theme except with the approval of the City in accord with Section 32-1-1005, C.R.S.

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

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

C. Financing Plan

The Financing Plan for the District shall be included in the Complete Exhibit D and shall be provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of District based on projected development or redevelopment, absorption, and projected available District revenues as constrained by Service Plan limits, including but not limited to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term.

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

D. Maximum Interest Rate

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

E. Limited-Default Provisions

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

F. Eligible Bondholders

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

G. Maximum Debt Mill Levy

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

1. For this District, the Maximum Debt Mill Levy shall be calculated as follows:

(a) The Maximum Debt Mill Levy shall be limited to no more than 5.000 mills. This levy may be subject to upward or downward adjustments addressing any constitutionally mandated change in assessment ratios, tax credit, cut, or any abatement occurring after, but not before July 12, 2022.

(b) At such time as the Debt to Actual Market Value Ratio within the District is equal to or less than three percent (3%), the Board may request City Council approval for the right to pledge such mill levy as is necessary to pay the Debt service on such Debt, without limitation of rate. At the time of such request, a majority of the members

of the Board must consist of Resident Board of Directors Members. Once Debt has been determined to meet the above criterion, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to Actual Market Value Ratio.

H. Maximum Operating Mill Levy

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

The Maximum Operating Mill Levy for the payment of administrative, operating, or maintenance expenses shall be 5.000 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

I. Maximum Mill Levies

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

J. Maximum Debt Mill Levy Imposition Term

The District shall not impose a Debt Service mill levy which exceeds forty (40) years after the year of the initial imposition of such Debt Mill Levy, unless (1) a majority of the Board of Directors of the District imposing the mill levy are Resident Board of Directors Members, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein.

K. Debt Instrument Disclosure Requirement

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

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

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

L. Security for Debt

No Debt or other financial obligation of the District will constitute a debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of any Debt or other financial obligation of the District. This will be clearly stated on all offering circulars, prospectuses, and disclosure statements associated with any securities issued by any District.

M. Developer Financial Assurances

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

VI. ANNUAL REPORT

A. General

Consistent with C.R.S. § 32-1-207(3), the District shall be responsible for submitting an annual report to the City Clerk no later than October 1 of each year following the year in which the Order and Decree creating the District has been issued, which annual report shall include the information required by C.R.S. § 32-1-207 and any other information the City may require in its discretion. The District may cooperate with other related districts in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to this District. The report may be submitted in electronic format and it and its associated documents must also be available on the District's website.

B. Additional City Annual Report Requirements.

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

VII. DISTRICT WEBSITE

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

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

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

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

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

D. The District's website should include a clear listing or graphic depiction of any facilities or properties owned or maintained by the District.

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

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

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

VIII. DISCLOSURE TO PURCHASERS

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

IX. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the appropriate District Court for dissolution pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to Colorado Revised Statutes. Upon dissolution, all remaining funds maintained by the District shall be transferred to the City to be used for parks and recreation purposes in the Service Area and all property for parks and other facilities owned or maintained by the District shall be dedicated to City without cost and thereafter solely owned by the City.

X. CONCLUSION

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

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- B. The existing service in the area to be served by the District is inadequate for present and projected needs;
- C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
- D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- E. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
- F. The facility and service standards of the District are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204.5, C.R.S.
- G. The proposal is in substantial compliance with the Comprehensive Plan adopted pursuant to the City Code.
- H. The proposal is in compliance with any duly adopted City, regional, or State long-range water quality management plan for the area.
- I. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description of Initial District Boundaries



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

JOB NO. 2505.02-33
MAY 6, 2024
PAGE 1 OF 3

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTIONS 2 AND 3, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY BOUNDARY OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT EACH END BY A 1- $\frac{1}{2}$ " ALUMINUM SURVEYORS CAP STAMPED "D & B CO LS 17664"; DETERMINED FROM GPS OBSERVATIONS TO BEAR S89°07'50"E, A DISTANCE OF 1120.00 FEET.

COMMENCING AT THE SOUTHWESTERLY CORNER OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NUMBER 096113301, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE N42°41'49"W, A DISTANCE OF 2623.43 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WOODMEN ROAD AS DESCRIBED IN A DOCUMENT RECORDED IN ROAD BOOK A AT PAGE 78, EL PASO COUNTY, COLORADO SAID POINT BEING ALSO ON A THE WESTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 6708 AT PAGE 352, SAID POINT BEING THE **POINT OF BEGINNING**;

THENCE N89°08'16"W, ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD, A DISTANCE OF 1937.29 FEET TO THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED AS PARCEL 212 RECORDED UNDER RECEPTION NO. 203096741;

THENCE ON THE EASTERLY, NORTHERLY AND WESTERLY BOUNDARY OF SAID PARCEL 212 THE FOLLOWING THREE (3) COURSES:

1. N00°45'01"E, A DISTANCE OF 79.71 FEET;
2. N89°08'18"W, A DISTANCE OF 150.40 FEET;
3. S00°45'01"W, A DISTANCE OF 79.70 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD;

THENCE S89°51'29"W, ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 208022510 AS PARCEL 211, A DISTANCE OF 2,718.75 FEET TO THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 208022510 AS PARCEL 210;

THENCE ON THE EASTERLY, NORTHERLY AND WESTERLY BOUNDARY OF SAID PARCEL 210 THE FOLLOWING (3) THREE COURSES:

1. N00°42'24"E, A DISTANCE OF 81.01 FEET;
2. S89°51'12"W, A DISTANCE OF 149.72 FEET;
3. S00°42'24"W, A DISTANCE OF 81.01 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD;

THENCE S89°51'12"W, ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD, A DISTANCE OF 1116.29 FEET TO A POINT ON THE EASTERLY BOUNDARY OF PAWNEE RANCHEROS FILING NO. 1 RECORDED IN PLAT BOOK I-2 AT PAGE 28;

THENCE ON THE EASTERLY BOUNDARY OF SAID PAWNEE RANCHEROS FILING NO. 1 THE FOLLOWING (3) THREE COURSES:

1. N00°01'35"E, A DISTANCE OF 3924.92 FEET;
2. N89°31'52"E, A DISTANCE OF 1324.07 FEET;
3. N02°04'36"E, A DISTANCE OF 1147.17 FEET TO THE NORTH LINE OF AFORESAID SECTION 3;

THENCE N89°46'29"E, ON SAID NORTH LINE OF SECTION 3, A DISTANCE OF 2,684.33 FEET TO THE NORTHEAST CORNER OF SAID SECTION 3 SAID POINT BEING ALSO THE NORTHWESTERLY CORNER OF THE MEADOWS FILING NO. 2 RECORDED IN PLAT BOOK O-3 AT PAGE 94;

THENCE S00°45'12"W, ON EAST LINE OF SAID SECTION 3, AND THE WESTERLY BOUNDARIES OF THE MEADOWS FILING NO. 2 RECORDED IN PLAT BOOK O-3 AT PAGE 94 AND THE MEADOWS FILING NO. 1 RECORDED IN PLAT BOOK N-M IN PAGE 125 A DISTANCE OF 3026.62 FEET TO THE SOUTHWESTERLY CORNER OF SAID THE MEADOWS FILING NO. 1;

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PAGE 2 OF 3

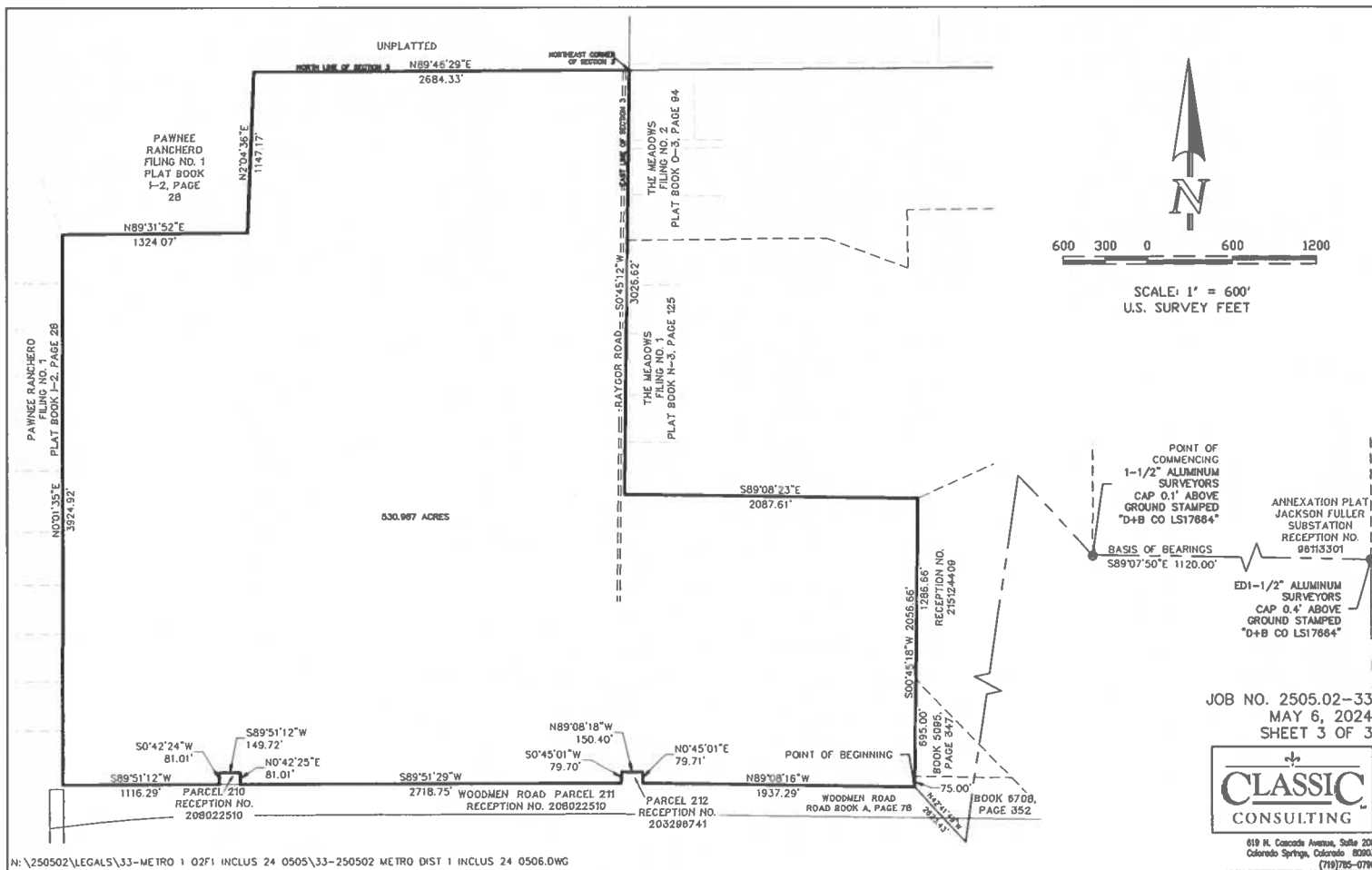
THENCE S89°08'23"E, ON THE SOUTHERLY BOUNDARY OF SAID THE MEADOWS FILING NO. 1, A DISTANCE OF 2087.61 FEET TO THE NORTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 215124409;

THENCE S00°45'18"W, ON THE WESTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 215124409 AND BOOK 5095 PAGE 347, A DISTANCE OF 2056.66 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 530.987 ACRES, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



ROBERT L. MEADOWS JR., PLS 34977
PREPARED FOR AND ON BEHALF OF
CLASSIC CONSULTING ENGINEERS AND SURVEYORS





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

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MAY 6, 2024
PAGE 1 OF 3

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTIONS 10 AND 11, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY BOUNDARY OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT EACH END BY A 1- $\frac{1}{2}$ " ALUMINUM SURVEYORS CAP STAMPED "D & B CO LS 17664"; DETERMINED FROM GPS OBSERVATIONS TO BEAR S89°07'50"E, A DISTANCE OF 1120.00 FEET.

COMMENCING AT THE SOUTHWESTERLY CORNER OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE N00°00'43"W, ON THE WESTERLY BOUNDARY OF SAID ANNEXATION PLAT – JACKSON FULLER SUBSTATION, A DISTANCE OF 146.14 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF ANNEXATION PLAT – BANNING-LEWIS RANCH NO. 2 RECORDED IN PLAT BOOK D-4 AT PAGE 67;

THENCE ON SAID NORTHERLY BOUNDARY THE FOLLOWING (3) THREE COURSES:

1. N89°08'43"W, A DISTANCE OF 3,791.95 FEET TO THE **POINT OF BEGINNING**;
2. CONTINUE N89°08'43"W A DISTANCE OF 91.69 FEET;
3. S89°52'06"W, A DISTANCE OF 3954.87 FEET TO THE EXTERIOR BOUNDARY OF BANNING LEWIS RANCH FILING NO. 15 RECORDED UNDER RECEPTION NO. 217713891;

THENCE ON THE EASTERLY AND NORTHERLY BOUNDARY OF SAID BANNING LEWIS RANCH FILING NO. 15 THE FOLLOWING (2) TWO COURSES:

1. N00°13'08"W, A DISTANCE OF 394.37 FEET;
2. S89°57'52"W, A DISTANCE OF 100.00 FEET TO THE NORTHWEST SIXTEENTH CORNER OF SAID SECTION 10, SAID POINT BEING THE NORTHEASTERLY CORNER OF ANNEXATION PLAT-BANNING-LEWIS RANCH NO. 10, RECORDED UNDER RECEPTION NO. 205087764;

THENCE N00°13'08"W, ON THE EASTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 213120770 AND ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 10, A DISTANCE OF 1050.33 TO THE SOUTHERLY RIGHT OF WAY OF WOODMEN ROAD AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 208022510 AS PARCEL 209;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID PARCEL 209 THE FOLLOWING (2) TWO COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N07°27'44"W, HAVING A DELTA OF 00°11'07", A RADIUS OF 10088.00 FEET AND A DISTANCE OF 32.63 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S07°38'35"E, HAVING A DELTA OF 00°23'43", A RADIUS OF 9912.00 FEET AND A DISTANCE OF 68.39 FEET TO A POINT OF COMPOUND CURVE SAID POINT BEING THE SOUTHEASTERLY CORNER OF SAID PARCEL 209 SAID POINT BEING THE SOUTHWESTERLY CORNER OF WOODMEN ROAD AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 208022510 AS PARCEL 211;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD DESCRIBED AS PARCEL 211 THE FOLLOWING (3) THREE COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S07°15'09"E, HAVING A DELTA OF 07°06'12", A RADIUS OF 9912.00 FEET AND A DISTANCE OF 1,228.87 FEET TO A POINT ON CURVE;
2. N89°51'04"E, A DISTANCE OF 32.67 FEET;
3. N89°51'20"E, A DISTANCE OF 2717.15 FEET TO A POINT ON THE WEST LINE OF SECTION 11 SAID POINT BEING THE SOUTHWESTERLY CORNER OF WOODMEN ROAD DESCRIBED AS PARCEL 214 IN A DOCUMENT RECORDED UNDER RECEPTION NO. 203296742;

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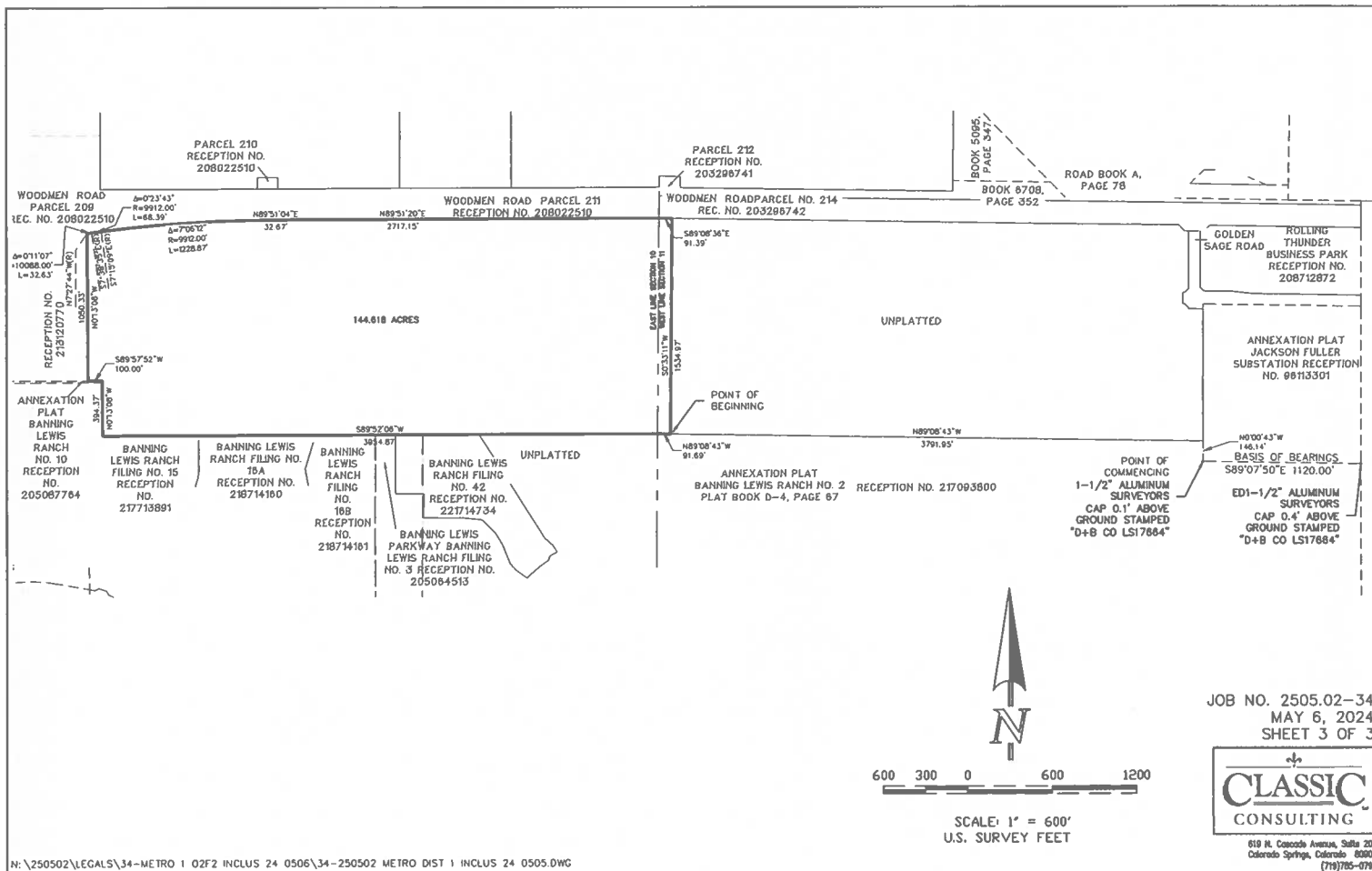
THENCE S89°08'36"E, ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD A
DISTANCE OF 91.39 FEET;

THENCE S00°33'11"W, A DISTANCE OF 1,534.97 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 144.618 ACRES, AND IS DEPICTED ON THE ATTACHED
GRAPHICAL EXHIBIT FOR REFERENCE.



ROBERT L. MEADOWS JR., PLS 34977
PREPARED FOR AND ON BEHALF OF
CLASSIC CONSULTING ENGINEERS AND SURVEYORS





JOB NO. 2505.02-36
MAY 6, 2024
PAGE 1 OF 2

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

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 11, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY BOUNDARY OF ANNEXATION PLAT - JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-½" ALUMINUM SURVEYORS CAP STAMPED "D & B CO LS 17664" DETERMINED FROM GPS OBSERVATIONS TO BEAR S89°07'50"E, A DISTANCE OF 1120.00 FEET.

COMMENCING AT THE SOUTHWESTERLY CORNER OF ANNEXATION PLAT - JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, EL PASO COUNTY, COLORADO;

THENCE N00°08'46"E, ON THE WESTERLY BOUNDARY OF SAID ANNEXATION PLAT - JACKSON FULLER SUBSTATION, A DISTANCE OF 850.16 FEET TO THE **POINT OF BEGINNING**;

THENCE N89°24'09"W, A DISTANCE OF 366.18 FEET;
THENCE N00°35'51"E, A DISTANCE OF 831.49 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF WOODMEN ROAD, BEING PARCEL NO. 214 DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 203296742;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD THE FOLLOWING THREE (3) COURSES:

1. S89°08'30"E, A DISTANCE OF 187.17 FEET;
2. S44°06'17"E, A DISTANCE OF 59.78 FEET;
3. S89°08'30"E, A DISTANCE OF 30.76 FEET TO THE NORTHWESTERLY CORNER OF GOLDEN SAGE ROAD AS PLATTED IN ROLLING THUNDER BUSINESS PARK RECORDED UNDER RECEPTION NO. 208712872;

THENCE ON THE WESTERLY AND SOUTHERLY RIGHT OF WAY LINE OF SAID GOLDEN SAGE ROAD THE FOLLOWING EIGHT (8) COURSES:

1. S00°08'46"W, A DISTANCE OF 407.66 (PLATTED AS 407.74) FEET;
2. S45°30'33"W, A DISTANCE OF 42.16 FEET;
3. N89°07'40"W, A DISTANCE OF 13.08 FEET;
4. S00°52'20"W, A DISTANCE OF 80.00 FEET;
5. S89°07'40"E, A DISTANCE OF 14.09 FEET;
6. S44°29'27"E, A DISTANCE OF 42.69 FEET;
7. S00°08'46"W, A DISTANCE OF 7.37 FEET;
8. S89°51'14"E, A DISTANCE OF 100.00 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID ANNEXATION PLAT - JACKSON FULLER SUBSTATION;

THENCE S00°08'46"W, ON THE WESTERLY BOUNDARY OF SAID ANNEXATION PLAT - JACKSON FULLER SUBSTATION, A DISTANCE OF 233.78 FEET TO THE **POINT OF BEGINNING**;

CONTAINING A CALCULATED AREA OF 5.400 ACRES, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



ROBERT L. MEADOWS JR., PLS 34977
PREPARED FOR AND ON BEHALF OF
CLASSIC CONSULTING ENGINEERS AND SURVEYORS



JOB NO. 2505.02-36
MAY 6, 2024
SHEET 2 OF 2

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Colorado Springs, Colorado 80903

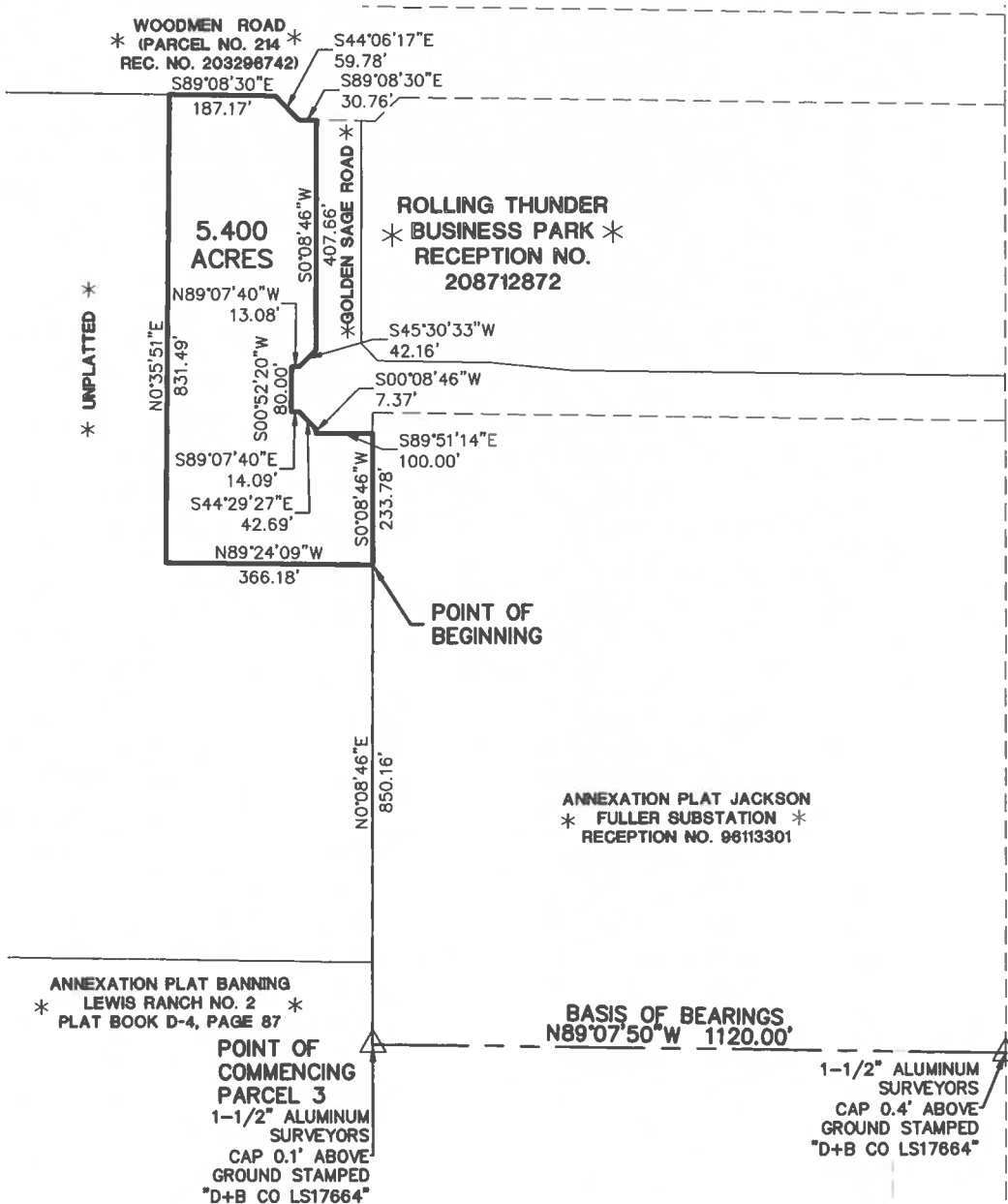


EXHIBIT B

Colorado Springs Vicinity Map

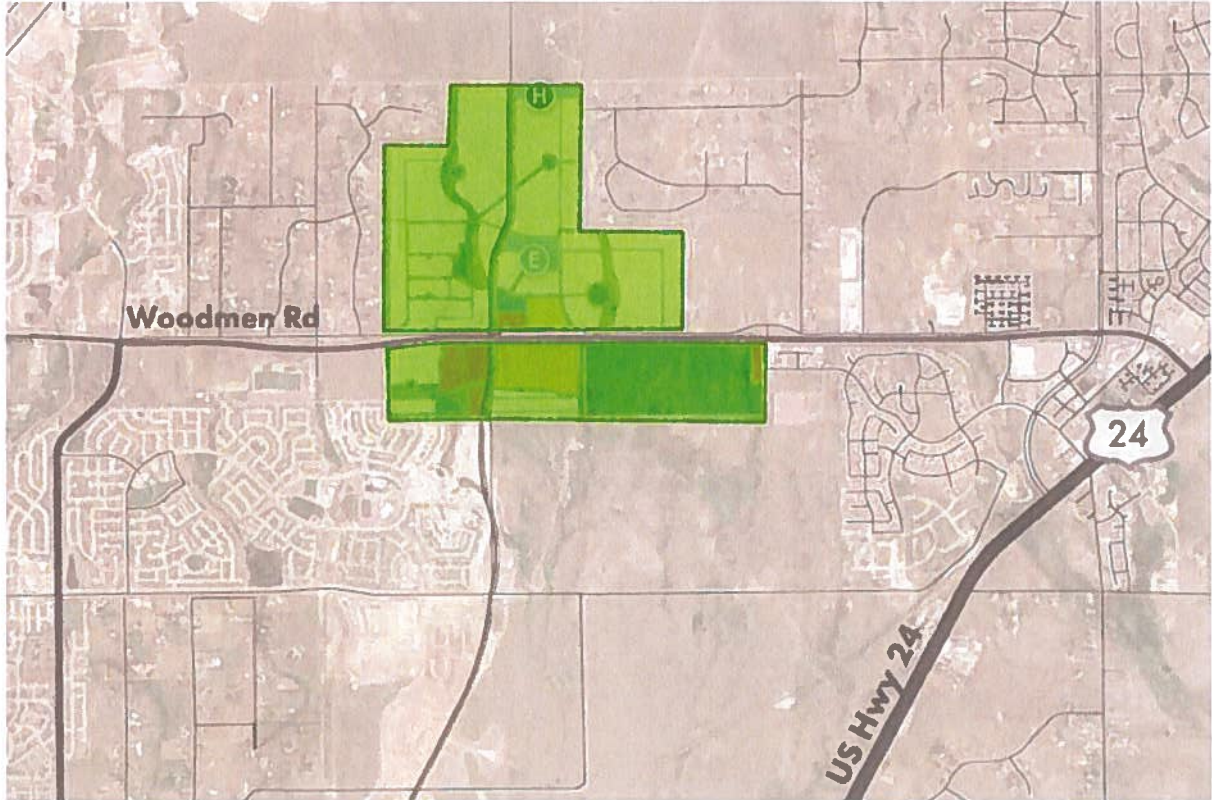


EXHIBIT C-1

Initial District Boundary Map



EXHIBIT C-2

Future Inclusion Area Boundary Map



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MAY 6, 2024
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619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 11, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY BOUNDARY OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT EACH END BY A 1- $\frac{1}{2}$ " ALUMINUM SURVEYORS CAP STAMPED "D & B CO LS 17664"; DETERMINED FROM GPS OBSERVATIONS TO BEAR S89°07'50"E, A DISTANCE OF 1120.00 FEET.

COMMENCING AT THE SOUTHWESTERLY CORNER OF ANNEXATION PLAT – JACKSON FULLER SUBSTATION RECORDED UNDER RECEPTION NO. 096113301, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE N00°00'43"W, ON THE WESTERLY BOUNDARY OF SAID ANNEXATION PLAT – JACKSON FULLER SUBSTATION, A DISTANCE OF 146.14 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF ANNEXATION PLAT – BANNING-LEWIS RANCH NO. 2 RECORDED IN PLAT BOOK D-4 AT PAGE 67, SAID POINT BEING **THE POINT OF BEGINNING**;

THENCE N89°08'43"W, ON SAID NORTHERLY BOUNDARY A DISTANCE OF 3,791.95 FEET;
THENCE N00°33'11"E, A DISTANCE OF 1,534.97 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF WOODMEN ROAD DESCRIBED AS PARCEL 214 IN A DOCUMENT RECORDED UNDER RECEPTION NO. 203296742;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID WOODMEN ROAD DESCRIBED AS PARCEL 214 THE FOLLOWING (2) TWO COURSES:

1. THENCE S89°08'36"E, A DISTANCE OF 2,568.41 FEET;
2. THENCE S89°08'30"E, A DISTANCE OF 852.99 FEET;

THENCE S00°35'51"W, A DISTANCE OF 831.49 FEET;
THENCE S89°24'09"E, A DISTANCE OF 366.18 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID ANNEXATION PLAT - JACKSON FULLER SUBSTATION;

THENCE S00°08'46"W, ON THE WESTERLY BOUNDARY OF SAID ANNEXATION PLAT - JACKSON FULLER SUBSTATION, A DISTANCE OF 705.02 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 126.500 ACRES AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



ROBERT L. MEADOWS JR., PLS 34977
PREPARED FOR AND ON BEHALF OF
CLASSIC CONSULTING ENGINEERS AND SURVEYORS

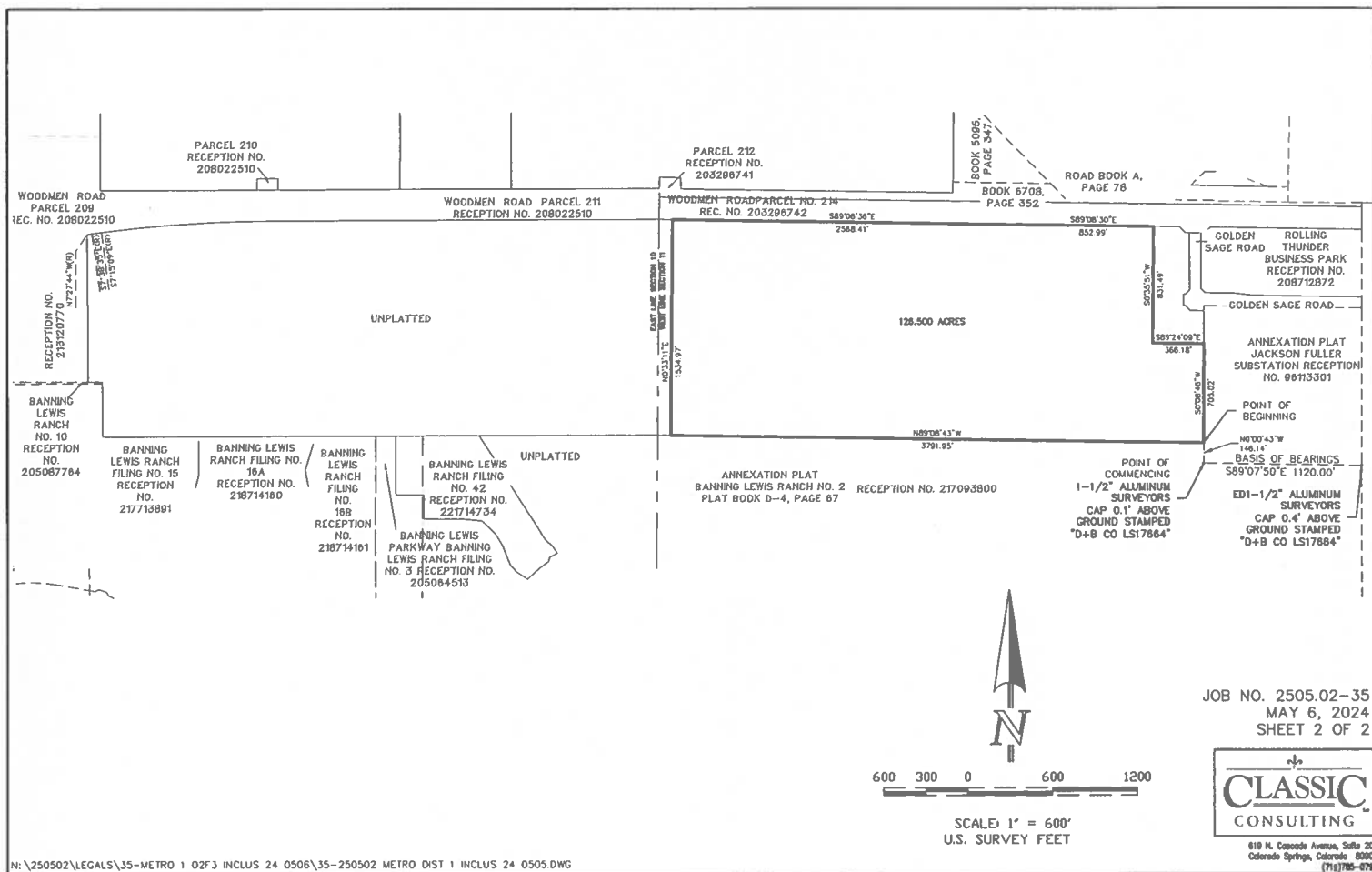


EXHIBIT D

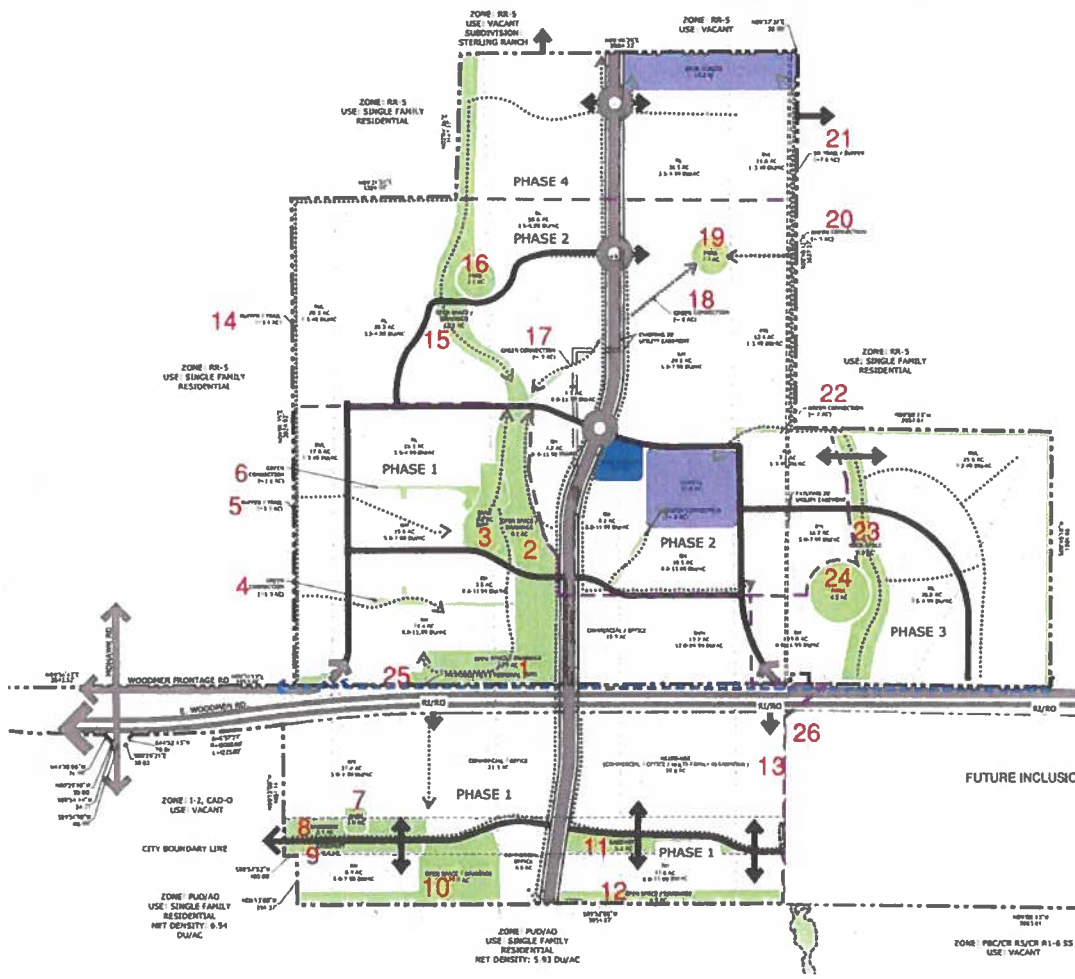
Summary of Public Improvements to be Financed by the District and Financing Plan

EXHIBIT D-1

Estimated Cost of Public Improvements to be Financed

<u>Improvement Category</u>	<u>Total Area</u>	<u>Projected Cost (2024 Dollars)</u>
Parks	14.2 acres	\$ 7,753,000
Trails Corridor and open space	95.0 acres	\$21,225,000
SUBTOTAL	109.2 acres	\$28,978,000
Community park to be located in Future Inclusion area	17.3 acres	\$10,431,000
TOTAL	126.5 acres	\$39,409,000

PERCHERON A PORTION OF SECTIONS 7, 3, 10 AND 11, ALL IN TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO CITY OF COLORADO SPRINGS, COLORADO **PUD CONCEPT PLAN MINOR AMENDMENT**



Phase Map #	Type	Acre	\$ / Acre	Estimate
1	Trail	12.1	217,800	\$2,636,000
2	Trail	8.1	217,800	\$1,765,000
3	Park	4.5	602,950	\$2,714,000
4	Trail	1.3	217,800	\$284,000
5	Trail	3.1	217,800	\$676,000
6	Trail	1.1	217,800	\$240,000
7	Park	1.0	602,950	\$603,000
8	Trail	3.5	217,800	\$763,000
9	Trail	2.0	217,800	\$436,000
10	Trail	10.0	217,800	\$2,178,000
11	Trail	5.1	217,800	\$1,111,000
12	Trail	4.5	217,800	\$981,000
13	Trail	4.5	217,800	\$981,000
2	Trail	3.4	217,800	\$741,000
14	Trail	12.3	217,800	\$2,679,000
15	Park	2.1	602,950	\$1,267,000
16	Trail	0.9	217,800	\$197,000
17	Trail	0.8	217,800	\$175,000
18	Park	2.1	217,800	\$455,000
19	Trail	0.5	217,800	\$109,000
20	Trail	7.8	217,800	\$1,699,000
21	Trail	0.7	217,800	\$153,000
3	Trail	9.0	217,800	\$1,961,000
23	Park	4.5	602,950	\$2,714,000
25	Trail (Woodmen Rd)	4.3		\$1,460,000
Total 126.5				\$28,978,000

Improvement Category	Total Area	Projected Cost
Parks	14.2 acres	\$7,753,000
Trails	95.0 acres	\$21,225,000
SUBTOTAL	109.2 acres	\$28,978,000
26 Park (future inclusion)	17.3 acres	\$10,431,000
TOTAL	126.5 acres	\$39,409,000

Historical Costs			
City Park	Cost	Acre	\$ / Acre
Panorama	8,500,000	13.5	629,630
John Venzin	17,000,000	29.5	576,271
Average Per Acre			602,950

Map of Proposed Park and Recreation Improvements



EXHIBIT D-3

Financial Plan

BLR PARK & RECREATION DISTRICT
El Paso County, Colorado

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

Service Plan

Bond Assumptions	Series 2025	Series 2035	Total
Closing Date	12/1/2025	12/1/2035	
First Call Date	12/1/2030	12/1/2045	
Final Maturity	12/1/2055	12/1/2065	
Sources of Funds			
Par Amount	16,465,000	24,440,000	40,905,000
Funds on Hand	0	450,000	450,000
Total	16,465,000	24,890,000	41,355,000
Uses of Funds			
Project Fund	\$11,936,113	\$8,487,800	\$20,423,913
Refunding Escrow	0	16,080,000	16,080,000
Debt Service Reserve	0	0	0
Capitalized Interest	2,469,750	0	2,469,750
Surplus Deposit	1,471,000	0	1,471,000
Costs of Issuance	588,138	322,200	910,338
Total	16,465,000	24,890,000	41,355,000
Bond Features			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.15%		
Current Assumption	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	5.000		
Maximum Adjusted Cap	5.000		
Target Mill Levy	5.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Operations			
Operations Mill Levy	5.000		
Total Mill Levy	10.000		

BLR PARK & RECREATION DISTRICT
Development Summary

	Residential							
	1 - TH	2 - SFD Midtown	3 - SFD 37'	4 - SFD Cluster A	5 - SFD Cluster B	6 - SFD Alley Load	7 - SFD ADU	8 - SFD Basement
Statutory Actual Value (2024)	\$458,273	\$508,266	\$549,780	\$456,015	\$466,873	\$513,922	\$573,167	\$669,389
2025	-	6	6	-	-	-	-	24
2026	-	40	36	-	-	-	-	128
2027	24	40	36	-	-	36	20	128
2028	48	42	36	36	25	36	42	128
2029	48	34	8	44	40	18	46	150
2030	15	-	-	-	40	-	-	165
2031	-	-	-	-	-	-	-	180
2032	-	-	-	-	-	-	-	106
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
Total Units	135	162	122	80	105	90	108	1,009
Total Statutory Actual Value	\$61,866,855	\$82,339,092	\$67,073,180	\$38,481,200	\$49,021,685	\$46,252,980	\$61,902,036	\$675,413,501

BLR PARK & RECREATION DISTRICT
Development Summary

	Residential								Total Residential
	9 - SFD Basement	10 - SFD Basement	Product 11	Product 12	Product 13	Product 14	Product 15	Product 16	
Statutory Actual Value (2024)	\$745,308	\$767,556	\$	\$	\$	\$	\$	\$	
2025	9	-	-	-	-	-	-	-	45
2026	39	-	-	-	-	-	-	-	243
2027	48	-	-	-	-	-	-	-	332
2028	48	8	-	-	-	-	-	-	449
2029	37	32	-	-	-	-	-	-	457
2030	-	-	-	-	-	-	-	-	220
2031	-	-	-	-	-	-	-	-	180
2032	-	-	-	-	-	-	-	-	108
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	181	40	-	-	-	-	-	-	2,032
Total Statutory Actual Value	\$134,900,748	\$30,702,240	\$	\$	\$	\$	\$	\$	\$1,245,993,477

BLR PARK & RECREATION DISTRICT
Development Summary

Statutory Actual Value (2024)	Commercial								Total Commercial
	S of Woodman Rd / West of BL Parkway	S of Woodman Rd / E of BL Parkway	N of Woodman Rd	E of Field of Dreams	Product E	Product F	Product G	Product H	
	\$250	\$250	\$250	\$250	\$	\$	\$	\$	
2025	-	-	-	-	-	-	-	-	-
2026	66,568	-	-	-	-	-	-	-	66,568
2027	66,568	59,250	27,367	-	-	-	-	-	153,185
2028	66,568	59,250	27,367	-	-	-	-	-	153,185
2029	66,568	59,250	27,367	-	-	-	-	-	153,185
2030	66,568	59,250	-	-	-	-	-	-	125,818
2031	66,568	59,250	-	-	-	-	-	-	125,818
2032	66,568	59,250	-	37,636	-	-	-	-	163,454
2033	66,568	59,250	-	-	-	-	-	-	125,818
2034	-	59,250	-	-	-	-	-	-	59,250
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	532,544	474,000	82,101	37,636	-	-	-	-	1,126,281
Total Statutory Actual Value	\$133,136,000	\$118,500,000	\$20,525,250	\$9,409,000	\$	\$	\$	\$	\$281,570,250

BLR PARK & RECREATION DISTRICT
Assessed Value Calculation

	Vacant Land		Residential				Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	In Collection Year	Residential Units	Reassessment	Actual Value	In Collection Year	Commercial SF	Reassessment	Actual Value	In Collection Year	In Collection Year
		(2-year lag) 29.00%		6.00%		(2-year lag) 7.16%		2.00%		(2-year lag) @ 29.00%	(2-year lag)
2021	0		0		0		0		0		
2022	0		0	0	0		0	0	0		
2023	0	0	0		0	0	0		0	0	0
2024	2,912,138	0	0	0	0	0	0	0	0	0	0
2025	17,151,352	0	45		29,703,812	0	0		0	0	0
2026	24,083,863	844,520	243	1,782,229	182,614,374	0	68,568	0	17,314,337	0	844,520
2027	29,989,220	4,973,892	332		407,553,968	2,123,823	153,185		57,954,624	0	7,097,715
2028	30,887,503	6,984,320	449	24,453,238	714,950,590	13,771,928	153,185	1,159,092	100,568,808	5,021,158	25,777,408
2029	16,745,270	8,691,074	457		1,013,691,431	26,140,108	153,185		142,848,903	16,806,841	54,838,023
2030	15,194,452	8,957,376	220	80,821,486	1,227,688,079	51,118,987	125,818	2,856,679	181,128,818	28,164,375	89,240,718
2031	11,181,873	4,858,128	180		1,368,074,138	72,478,937	125,818		217,280,152	41,426,189	118,781,265
2032	3,145,450	4,408,391	106	81,984,448	1,531,173,952	87,778,332	163,454	4,345,203	269,483,458	52,527,357	144,712,080
2033	1,481,250	3,242,743	0		1,531,173,952	97,874,301	125,818		307,074,497	63,005,444	183,822,488
2034	(0)	912,180	0	91,870,437	1,623,044,389	109,478,938	59,250	8,141,490	331,272,342	76,150,203	188,541,321
2035	(0)	429,562	0		1,623,044,389	109,478,938	0		331,272,342	89,051,604	188,980,104
2036	(0)	(0)	0	87,382,863	1,720,427,052	118,047,874	0	6,825,447	337,897,789	96,068,676	212,118,653
2037	(0)	(0)	0		1,720,427,052	118,047,874	0		337,897,789	96,068,676	212,118,653
2038	(0)	(0)	0	103,225,623	1,823,652,675	123,010,534	0	6,757,956	344,855,744	97,990,359	221,000,893
2039	(0)	(0)	0		1,823,652,675	123,010,534	0		344,855,744	97,990,359	221,000,893
2040	(0)	(0)	0	108,419,161	1,933,071,836	130,391,188	0	8,893,115	351,548,859	99,850,168	230,341,332
2041	(0)	(0)	0		1,933,071,836	130,391,188	0		351,548,859	99,850,168	230,341,332
2042	(0)	(0)	0	115,984,310	2,049,056,146	138,214,636	0	7,030,977	358,579,836	101,849,169	240,163,805
2043	(0)	(0)	0		2,049,056,146	138,214,636	0		358,579,836	101,849,169	240,163,805
2044	(0)	(0)	0	122,943,369	2,171,999,515	148,507,514	0	7,171,597	365,751,433	103,988,153	250,495,687
2045	(0)	(0)	0		2,171,999,515	148,507,514	0		365,751,433	103,988,153	250,495,687
2046	(0)	(0)	0	130,319,971	2,302,319,486	155,287,965	0	7,315,029	373,066,462	106,067,916	261,365,681
2047	(0)	(0)	0		2,302,319,486	155,287,965	0		373,066,462	106,067,916	261,365,681
2048	(0)	(0)	0	138,139,169	2,440,458,655	164,615,843	0	7,461,328	380,527,791	108,189,274	272,805,117
2049	(0)	(0)	0		2,440,458,655	164,615,843	0		380,527,791	108,189,274	272,805,117
2050	(0)	(0)	0	148,427,519	2,586,886,174	174,492,794	0	7,810,556	388,138,347	110,353,059	284,845,853
2051	(0)	(0)	0		2,586,886,174	174,492,794	0		388,138,347	110,353,059	284,845,853
2052	(0)	(0)	0	155,213,170	2,742,099,344	184,982,381	0	7,762,787	395,901,114	112,560,121	297,522,482
2053	(0)	(0)	0		2,742,099,344	184,982,381	0		395,901,114	112,560,121	297,522,482
2054	(0)	(0)	0	164,525,961	2,906,625,305	198,080,103	0	7,818,022	403,819,136	114,811,323	310,871,426
2055	(0)	(0)	0		2,906,625,305	198,080,103	0		403,819,136	114,811,323	310,871,426
2056	(0)	(0)	0	174,397,518	3,081,022,823	207,823,709	0	8,076,383	411,895,519	117,107,549	324,931,259
2057	(0)	(0)	0		3,081,022,823	207,823,709	0		411,895,519	117,107,549	324,931,259
2058	(0)	(0)	0	184,861,369	3,265,884,193	220,293,132	0	8,237,910	420,133,429	119,449,700	339,742,832
2059	(0)	(0)	0		3,265,884,193	220,293,132	0		420,133,429	119,449,700	339,742,832
2060	(0)	(0)	0	195,953,052	3,461,837,244	233,510,720	0	8,402,688	428,536,098	121,838,694	355,349,414
2061	(0)	(0)	0		3,461,837,244	233,510,720	0		428,536,098	121,838,694	355,349,414
2062	(0)	(0)	0	207,710,235	3,669,547,479	247,521,363	0	8,570,722	437,106,820	124,275,468	371,798,831
2063	(0)	(0)	0		3,669,547,479	247,521,363	0		437,106,820	124,275,468	371,798,831
2064	(0)	(0)	0	220,172,849	3,889,720,328	262,372,645	0	8,742,136	445,848,956	126,760,978	389,133,622
2065	(0)	(0)	0		3,889,720,328	262,372,645	0		445,848,956	126,760,978	389,133,622
Total			2,032		2,527,587,777		1,126,281		128,079,378		

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. SFD RAR Assumes 8.95% in '23, 8.70% in '24, back to 7.15% thereafter

BLR PARK & RECREATION DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available for Debt Service
	In Collection Year		Collections	Taxes	Fee	Fee	
	(2-year lag)	5.000 Cap 5.000 Target	99.8%	6.00%	1.50%	\$4,000	
2021							
2022							
2023	0	0.000	0	0	0	0	0
2024	0	0.000	0	0	0	0	0
2025	0	0.000	0	0	0	0	0
2026	844,520	5.000	4,201	252	(63)	(4,000)	391
2027	7,097,715	5.000	35,311	2,119	(530)	(4,000)	32,900
2028	25,777,406	5.000	128,243	7,895	(1,624)	(4,000)	130,014
2029	54,838,023	5.000	271,824	16,309	(4,077)	(4,000)	280,056
2030	89,240,718	5.000	443,873	26,838	(6,860)	(4,000)	459,951
2031	118,781,285	5.000	590,837	35,450	(8,863)	(4,000)	613,425
2032	144,712,080	5.000	719,843	43,197	(10,789)	(4,000)	748,346
2033	163,922,488	5.000	815,514	48,931	(12,233)	(4,000)	848,213
2034	188,541,321	5.000	937,993	56,280	(14,070)	(4,000)	976,203
2035	198,960,104	5.000	989,827	59,390	(14,847)	(4,000)	1,030,369
2036	212,118,853	5.000	1,055,280	63,317	(15,829)	(4,000)	1,068,768
2037	212,118,853	5.000	1,055,280	63,317	(15,829)	(4,000)	1,068,768
2038	221,000,893	5.000	1,099,479	65,969	(16,492)	(4,000)	1,144,956
2039	221,000,893	5.000	1,099,479	65,969	(16,492)	(4,000)	1,144,956
2040	230,341,332	5.000	1,145,848	68,757	(17,189)	(4,000)	1,193,518
2041	230,341,332	5.000	1,145,848	68,757	(17,189)	(4,000)	1,193,518
2042	240,163,805	5.000	1,194,815	71,689	(17,922)	(4,000)	1,244,582
2043	240,163,805	5.000	1,194,815	71,689	(17,922)	(4,000)	1,244,582
2044	250,495,667	5.000	1,246,216	74,773	(18,693)	(4,000)	1,298,298
2045	250,495,667	5.000	1,246,216	74,773	(18,693)	(4,000)	1,298,298
2046	261,365,881	5.000	1,300,295	78,018	(19,504)	(4,000)	1,354,808
2047	261,365,881	5.000	1,300,295	78,018	(19,504)	(4,000)	1,354,808
2048	272,805,117	5.000	1,357,205	81,432	(20,358)	(4,000)	1,414,280
2049	272,805,117	5.000	1,357,205	81,432	(20,358)	(4,000)	1,414,280
2050	284,845,853	5.000	1,417,108	85,026	(21,257)	(4,000)	1,476,876
2051	284,845,853	5.000	1,417,108	85,026	(21,257)	(4,000)	1,476,876
2052	297,522,482	5.000	1,480,174	88,810	(22,203)	(4,000)	1,542,782
2053	297,522,482	5.000	1,480,174	88,810	(22,203)	(4,000)	1,542,782
2054	310,871,426	5.000	1,546,585	92,795	(23,199)	(4,000)	1,612,182
2055	310,871,426	5.000	1,546,585	92,795	(23,199)	(4,000)	1,612,182
2056	324,931,259	5.000	1,616,533	96,992	(24,248)	(4,000)	1,685,277
2057	324,931,259	5.000	1,616,533	96,992	(24,248)	(4,000)	1,685,277
2058	339,742,832	5.000	1,690,221	101,413	(25,353)	(4,000)	1,762,281
2059	339,742,832	5.000	1,690,221	101,413	(25,353)	(4,000)	1,762,281
2060	355,349,414	5.000	1,767,863	106,072	(26,518)	(4,000)	1,843,417
2061	355,349,414	5.000	1,767,863	106,072	(26,518)	(4,000)	1,843,417
2062	371,796,831	5.000	1,848,689	110,861	(27,745)	(4,000)	1,928,925
2063	371,796,831	5.000	1,848,689	110,861	(27,745)	(4,000)	1,928,925
2064	389,133,622	5.000	1,935,940	116,156	(29,039)	(4,000)	2,019,057
2065	389,133,622	5.000	1,935,940	116,156	(29,039)	(4,000)	2,019,057
Total			48,344,372	2,900,662	(725,166)	(160,000)	50,359,869

BLR PARK & RECREATION DISTRICT
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2025	Series 2035			Annual Surplus	Cumulative Balance \$0 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/25 Per: \$16,666,000 Proj: \$11,836,118	Dated: 12/1/35 Per: \$34,666,000 Proj: \$8,687,880 Esc: \$18,000,000							
2021										
2022										
2023	0			0		0	1,471,000	0	n/a	n/a
2024	0			0		391	1,471,391	0	1850%	n/a
2025	0	0		0		32,900	1,504,291	0	232%	n/a
2026	391	0		0		130,014	1,634,304	0	64%	n/a
2027	32,900	0		0		(543,194)	1,091,110	0	30%	34%
2028	130,014	0		0		(363,299)	727,812	0	16%	56%
2029	280,056	823,250		823,250		(209,825)	517,987	0	11%	61%
2030	459,951	823,250		823,250		(74,910)	443,077	0	10%	101%
2031	613,425	823,250		823,250		3,953	451,992	0	8%	100%
2032	748,340	823,250		823,250		(449,381)	2,611	0	8%	100%
2033	848,213	843,250		843,250		1,188	0	3,779	12%	100%
2034	976,203	972,250		972,250		968	0	968	11%	100%
2035	1,030,389	1,029,750	0	1,029,750	\$450,000	2,156	0	2,156	11%	100%
2036	1,098,768	Ref'd by Ser. '35	1,087,600	1,087,600		4,156	0	4,156	11%	100%
2037	1,098,768		1,097,800	1,097,800		4,316	0	4,316	10%	100%
2038	1,144,956		1,142,800	1,142,800		5,182	0	5,182	10%	100%
2039	1,144,956		1,140,800	1,140,800		2,382	0	2,382	10%	100%
2040	1,193,516		1,188,600	1,188,600		3,896	0	3,896	8%	100%
2041	1,193,516		1,189,200	1,189,200		4,296	0	4,296	8%	100%
2042	1,244,582		1,239,400	1,239,400		1,809	0	1,809	8%	100%
2043	1,244,582		1,242,200	1,242,200		809	0	809	8%	100%
2044	1,298,296		1,294,400	1,294,400		80	0	80	8%	100%
2045	1,298,296		1,294,000	1,294,000		3,080	0	3,080	7%	100%
2046	1,354,809		1,353,000	1,353,000		4,478	0	4,478	7%	100%
2047	1,354,809		1,354,000	1,354,000		1,678	0	1,678	7%	100%
2048	1,414,280		1,414,200	1,414,200		982	0	982	6%	100%
2049	1,414,280		1,411,200	1,411,200		3,182	0	3,182	6%	100%
2050	1,476,876		1,472,400	1,472,400		982	0	982	5%	100%
2051	1,476,876		1,475,200	1,475,200		3,582	0	3,582	5%	100%
2052	1,542,782		1,541,800	1,541,800		677	0	677	5%	100%
2053	1,542,782		1,538,600	1,538,600		4,277	0	4,277	4%	100%
2054	1,612,182		1,611,200	1,611,200		1,481	0	1,481	4%	100%
2055	1,612,182		1,608,600	1,608,600		1,681	0	1,681	3%	100%
2056	1,685,277		1,684,600	1,684,600		17	0	17	3%	100%
2057	1,685,277		1,681,000	1,681,000		2,617	0	2,617	2%	100%
2058	1,762,281		1,760,800	1,760,800		2,925	0	2,925	2%	100%
2059	1,762,281		1,760,600	1,760,600		3,525	0	3,525	1%	100%
2060	1,843,417		1,843,400	1,843,400		1,857	0	1,857	1%	100%
2061	1,843,417		1,840,800	1,840,800		1,457	0	1,457	0%	100%
2062	1,928,925		1,928,000	1,928,000						
2063	1,928,925		1,925,400	1,925,400						
2064	2,019,057		2,017,200	2,017,200						
2065	2,019,057		2,017,600	2,017,600						
Total	50,359,869	6,138,250	45,185,400	51,303,650	450,000	(1,393,781)		77,219		

1. Assumes \$1,471,000 deposit at closing

BLR PARK & RECREATION DISTRICT
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 6.000 Target	Ops Mill Levy Collections 89.8%	Specific Ownership Taxes 6%	County Treasurer Fee 1.80%	Revenue Available for Operations	Total District Mills
2021							
2022							
2023	0	0.000	0	0	0	0	0.000
2024	0	0.000	0	0	0	0	0.000
2025	0	0.000	0	0	0	0	0.000
2026	844,520	5.000	4,201	252	(63)	4,391	10.000
2027	7,097,715	5.000	35,311	2,118	(530)	36,900	10.000
2028	25,777,406	5.000	128,243	7,895	(1,824)	134,614	10.000
2029	54,838,023	5.000	271,824	16,309	(4,077)	284,056	10.000
2030	89,240,716	5.000	443,973	28,638	(8,860)	483,951	10.000
2031	118,781,285	5.000	590,837	35,450	(8,863)	617,425	10.000
2032	144,712,080	5.000	719,843	43,197	(10,799)	752,340	10.000
2033	163,922,488	5.000	815,514	48,931	(12,233)	852,213	10.000
2034	188,541,321	5.000	937,993	58,280	(14,070)	980,203	10.000
2035	198,980,104	5.000	989,827	59,390	(14,847)	1,034,369	10.000
2036	212,118,853	5.000	1,055,280	63,317	(15,829)	1,102,768	10.000
2037	212,118,853	5.000	1,055,280	63,317	(15,829)	1,102,768	10.000
2038	221,000,893	5.000	1,089,479	65,969	(18,492)	1,148,956	10.000
2039	221,000,893	5.000	1,089,479	65,969	(18,492)	1,148,956	10.000
2040	230,341,332	5.000	1,145,948	68,757	(17,189)	1,197,516	10.000
2041	230,341,332	5.000	1,145,948	68,757	(17,189)	1,197,516	10.000
2042	240,163,805	5.000	1,194,815	71,689	(17,922)	1,248,582	10.000
2043	240,163,805	5.000	1,194,815	71,689	(17,922)	1,248,582	10.000
2044	250,495,667	5.000	1,246,216	74,773	(18,693)	1,302,296	10.000
2045	250,495,667	5.000	1,246,216	74,773	(18,693)	1,302,296	10.000
2046	261,365,881	5.000	1,300,295	78,018	(19,504)	1,358,809	10.000
2047	261,365,881	5.000	1,300,295	78,018	(19,504)	1,358,809	10.000
2048	272,805,117	5.000	1,357,205	81,432	(20,358)	1,418,280	10.000
2049	272,805,117	5.000	1,357,205	81,432	(20,358)	1,418,280	10.000
2050	284,845,853	5.000	1,417,108	85,028	(21,257)	1,480,878	10.000
2051	284,845,853	5.000	1,417,108	85,028	(21,257)	1,480,878	10.000
2052	297,522,482	5.000	1,480,174	88,810	(22,203)	1,548,782	10.000
2053	297,522,482	5.000	1,480,174	88,810	(22,203)	1,548,782	10.000
2054	310,871,426	5.000	1,546,585	92,795	(23,199)	1,618,182	10.000
2055	310,871,426	5.000	1,546,585	92,795	(23,199)	1,618,182	10.000
2056	324,931,259	5.000	1,616,533	96,992	(24,248)	1,689,277	10.000
2057	324,931,259	5.000	1,616,533	96,992	(24,248)	1,689,277	10.000
2058	339,742,832	5.000	1,690,221	101,413	(25,353)	1,786,281	10.000
2059	339,742,832	5.000	1,690,221	101,413	(25,353)	1,786,281	10.000
2060	355,349,414	5.000	1,767,863	106,072	(26,518)	1,847,417	10.000
2061	355,349,414	5.000	1,767,863	106,072	(26,518)	1,847,417	10.000
2062	371,796,831	5.000	1,849,689	110,981	(27,745)	1,932,925	10.000
2063	371,796,831	5.000	1,849,689	110,981	(27,745)	1,932,925	10.000
2064	389,133,622	5.000	1,935,940	116,156	(29,039)	2,023,057	10.000
2065	389,133,622	5.000	1,935,940	116,156	(29,039)	2,023,057	10.000
Total			48,344,372	2,800,862	(725,168)	50,519,868	

SOURCES AND USES OF FUNDS

BLR PARK & RECREATION DISTRICT EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2025

5.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

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

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

Sources:

Bond Proceeds:	
Par Amount	16,465,000.00
	16,465,000.00

Uses:

Project Fund Deposits:	
Project Fund	11,936,112.50
Other Fund Deposits:	
Capitalized Interest Fund	2,469,750.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	288,137.50
Other Uses of Funds:	
Deposit to Surplus	1,471,000.00
	16,465,000.00

BOND SUMMARY STATISTICS

BLR PARK & RECREATION DISTRICT EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2025 5.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

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

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|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2025     |
| Delivery Date                     | 12/01/2025     |
| First Coupon                      | 06/01/2026     |
| Last Maturity                     | 12/01/2055     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.133504%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.276190%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 22.894         |
| Weighted Average Maturity (years) | 22.894         |
| Duration of Issue (years)         | 13.512         |
| Par Amount                        | 16,465,000.00  |
| Bond Proceeds                     | 16,465,000.00  |
| Total Interest                    | 18,847,500.00  |
| Net Interest                      | 19,135,637.50  |
| Bond Years from Dated Date        | 376,950,000.00 |
| Bond Years from Delivery Date     | 376,950,000.00 |
| Total Debt Service                | 35,312,500.00  |
| Maximum Annual Debt Service       | 1,611,750.00   |
| Average Annual Debt Service       | 1,177,083.33   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 17.500000      |
| Total Underwriter's Discount      | 17.500000      |
| Bid Price                         | 98.250000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2055 | 16,465,000.00 | 100.000 | 5.000%         | 22.894       | 10/23/2048            | 25,520.75         |
|                    | 16,465,000.00 |         |                | 22.894       |                       | 25,520.75         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 16,465,000.00 | 16,465,000.00 | 16,465,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -288,137.50   | -288,137.50   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 16,176,862.50 | 15,876,862.50 | 16,465,000.00   |
| Target Date                | 12/01/2025    | 12/01/2025    | 12/01/2025      |
| Yield                      | 5.133504%     | 5.276190%     | 5.000000%       |

**BOND DEBT SERVICE**  
**BLR PARK & RECREATION DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**5.000 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

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

| Period<br>Ending | Principal     | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|---------------|--------|---------------|---------------|------------------------|
| 06/01/2026       |               |        | 411,625.00    | 411,625.00    |                        |
| 12/01/2026       |               |        | 411,625.00    | 411,625.00    | 823,250.00             |
| 06/01/2027       |               |        | 411,625.00    | 411,625.00    |                        |
| 12/01/2027       |               |        | 411,625.00    | 411,625.00    | 823,250.00             |
| 06/01/2028       |               |        | 411,625.00    | 411,625.00    |                        |
| 12/01/2028       |               |        | 411,625.00    | 411,625.00    | 823,250.00             |
| 06/01/2029       |               |        | 411,625.00    | 411,625.00    |                        |
| 12/01/2029       |               |        | 411,625.00    | 411,625.00    | 823,250.00             |
| 06/01/2030       |               |        | 411,625.00    | 411,625.00    |                        |
| 12/01/2030       |               |        | 411,625.00    | 411,625.00    | 823,250.00             |
| 06/01/2031       |               |        | 411,625.00    | 411,625.00    |                        |
| 12/01/2031       |               |        | 411,625.00    | 411,625.00    | 823,250.00             |
| 06/01/2032       |               |        | 411,625.00    | 411,625.00    |                        |
| 12/01/2032       |               |        | 411,625.00    | 411,625.00    | 823,250.00             |
| 06/01/2033       |               |        | 411,625.00    | 411,625.00    |                        |
| 12/01/2033       | 20,000.00     | 5.000% | 411,625.00    | 431,625.00    | 843,250.00             |
| 06/01/2034       |               |        | 411,125.00    | 411,125.00    |                        |
| 12/01/2034       | 150,000.00    | 5.000% | 411,125.00    | 561,125.00    | 972,250.00             |
| 06/01/2035       |               |        | 407,375.00    | 407,375.00    |                        |
| 12/01/2035       | 215,000.00    | 5.000% | 407,375.00    | 622,375.00    | 1,029,750.00           |
| 06/01/2036       |               |        | 402,000.00    | 402,000.00    |                        |
| 12/01/2036       | 290,000.00    | 5.000% | 402,000.00    | 692,000.00    | 1,094,000.00           |
| 06/01/2037       |               |        | 394,750.00    | 394,750.00    |                        |
| 12/01/2037       | 305,000.00    | 5.000% | 394,750.00    | 699,750.00    | 1,094,500.00           |
| 06/01/2038       |               |        | 387,125.00    | 387,125.00    |                        |
| 12/01/2038       | 370,000.00    | 5.000% | 387,125.00    | 757,125.00    | 1,144,250.00           |
| 06/01/2039       |               |        | 377,875.00    | 377,875.00    |                        |
| 12/01/2039       | 385,000.00    | 5.000% | 377,875.00    | 762,875.00    | 1,140,750.00           |
| 06/01/2040       |               |        | 368,250.00    | 368,250.00    |                        |
| 12/01/2040       | 455,000.00    | 5.000% | 368,250.00    | 823,250.00    | 1,191,500.00           |
| 06/01/2041       |               |        | 356,875.00    | 356,875.00    |                        |
| 12/01/2041       | 475,000.00    | 5.000% | 356,875.00    | 831,875.00    | 1,188,750.00           |
| 06/01/2042       |               |        | 345,000.00    | 345,000.00    |                        |
| 12/01/2042       | 550,000.00    | 5.000% | 345,000.00    | 895,000.00    | 1,240,000.00           |
| 06/01/2043       |               |        | 331,250.00    | 331,250.00    |                        |
| 12/01/2043       | 580,000.00    | 5.000% | 331,250.00    | 911,250.00    | 1,242,500.00           |
| 06/01/2044       |               |        | 316,750.00    | 316,750.00    |                        |
| 12/01/2044       | 660,000.00    | 5.000% | 316,750.00    | 976,750.00    | 1,293,500.00           |
| 06/01/2045       |               |        | 300,250.00    | 300,250.00    |                        |
| 12/01/2045       | 695,000.00    | 5.000% | 300,250.00    | 995,250.00    | 1,295,500.00           |
| 06/01/2046       |               |        | 282,875.00    | 282,875.00    |                        |
| 12/01/2046       | 785,000.00    | 5.000% | 282,875.00    | 1,067,875.00  | 1,350,750.00           |
| 06/01/2047       |               |        | 263,250.00    | 263,250.00    |                        |
| 12/01/2047       | 825,000.00    | 5.000% | 263,250.00    | 1,088,250.00  | 1,351,500.00           |
| 06/01/2048       |               |        | 242,625.00    | 242,625.00    |                        |
| 12/01/2048       | 925,000.00    | 5.000% | 242,625.00    | 1,167,625.00  | 1,410,250.00           |
| 06/01/2049       |               |        | 219,500.00    | 219,500.00    |                        |
| 12/01/2049       | 975,000.00    | 5.000% | 219,500.00    | 1,194,500.00  | 1,414,000.00           |
| 06/01/2050       |               |        | 195,125.00    | 195,125.00    |                        |
| 12/01/2050       | 1,085,000.00  | 5.000% | 195,125.00    | 1,280,125.00  | 1,475,250.00           |
| 06/01/2051       |               |        | 168,000.00    | 168,000.00    |                        |
| 12/01/2051       | 1,140,000.00  | 5.000% | 168,000.00    | 1,308,000.00  | 1,476,000.00           |
| 06/01/2052       |               |        | 139,500.00    | 139,500.00    |                        |
| 12/01/2052       | 1,260,000.00  | 5.000% | 139,500.00    | 1,399,500.00  | 1,539,000.00           |
| 06/01/2053       |               |        | 108,000.00    | 108,000.00    |                        |
| 12/01/2053       | 1,325,000.00  | 5.000% | 108,000.00    | 1,433,000.00  | 1,541,000.00           |
| 06/01/2054       |               |        | 74,875.00     | 74,875.00     |                        |
| 12/01/2054       | 1,460,000.00  | 5.000% | 74,875.00     | 1,534,875.00  | 1,609,750.00           |
| 06/01/2055       |               |        | 38,375.00     | 38,375.00     |                        |
| 12/01/2055       | 1,535,000.00  | 5.000% | 38,375.00     | 1,573,375.00  | 1,611,750.00           |
|                  | 16,465,000.00 |        | 18,847,500.00 | 35,312,500.00 | 35,312,500.00          |

## NET DEBT SERVICE

### BLR PARK & RECREATION DISTRICT EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2025 5.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

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

| Period<br>Ending | Principal     | Interest      | Total<br>Debt Service | Capitalized<br>Interest Fund | Net<br>Debt Service |
|------------------|---------------|---------------|-----------------------|------------------------------|---------------------|
| 12/01/2026       |               | 823,250.00    | 823,250.00            | 823,250.00                   |                     |
| 12/01/2027       |               | 823,250.00    | 823,250.00            | 823,250.00                   |                     |
| 12/01/2028       |               | 823,250.00    | 823,250.00            | 823,250.00                   |                     |
| 12/01/2029       |               | 823,250.00    | 823,250.00            |                              | 823,250.00          |
| 12/01/2030       |               | 823,250.00    | 823,250.00            |                              | 823,250.00          |
| 12/01/2031       |               | 823,250.00    | 823,250.00            |                              | 823,250.00          |
| 12/01/2032       |               | 823,250.00    | 823,250.00            |                              | 823,250.00          |
| 12/01/2033       | 20,000.00     | 823,250.00    | 843,250.00            |                              | 843,250.00          |
| 12/01/2034       | 150,000.00    | 822,250.00    | 972,250.00            |                              | 972,250.00          |
| 12/01/2035       | 215,000.00    | 814,750.00    | 1,029,750.00          |                              | 1,029,750.00        |
| 12/01/2036       | 290,000.00    | 804,000.00    | 1,094,000.00          |                              | 1,094,000.00        |
| 12/01/2037       | 305,000.00    | 789,500.00    | 1,094,500.00          |                              | 1,094,500.00        |
| 12/01/2038       | 370,000.00    | 774,250.00    | 1,144,250.00          |                              | 1,144,250.00        |
| 12/01/2039       | 385,000.00    | 755,750.00    | 1,140,750.00          |                              | 1,140,750.00        |
| 12/01/2040       | 455,000.00    | 736,500.00    | 1,191,500.00          |                              | 1,191,500.00        |
| 12/01/2041       | 475,000.00    | 713,750.00    | 1,188,750.00          |                              | 1,188,750.00        |
| 12/01/2042       | 550,000.00    | 690,000.00    | 1,240,000.00          |                              | 1,240,000.00        |
| 12/01/2043       | 580,000.00    | 662,500.00    | 1,242,500.00          |                              | 1,242,500.00        |
| 12/01/2044       | 660,000.00    | 633,500.00    | 1,293,500.00          |                              | 1,293,500.00        |
| 12/01/2045       | 695,000.00    | 600,500.00    | 1,295,500.00          |                              | 1,295,500.00        |
| 12/01/2046       | 785,000.00    | 565,750.00    | 1,350,750.00          |                              | 1,350,750.00        |
| 12/01/2047       | 825,000.00    | 526,500.00    | 1,351,500.00          |                              | 1,351,500.00        |
| 12/01/2048       | 925,000.00    | 485,250.00    | 1,410,250.00          |                              | 1,410,250.00        |
| 12/01/2049       | 975,000.00    | 439,000.00    | 1,414,000.00          |                              | 1,414,000.00        |
| 12/01/2050       | 1,085,000.00  | 390,250.00    | 1,475,250.00          |                              | 1,475,250.00        |
| 12/01/2051       | 1,140,000.00  | 336,000.00    | 1,476,000.00          |                              | 1,476,000.00        |
| 12/01/2052       | 1,260,000.00  | 279,000.00    | 1,539,000.00          |                              | 1,539,000.00        |
| 12/01/2053       | 1,325,000.00  | 216,000.00    | 1,541,000.00          |                              | 1,541,000.00        |
| 12/01/2054       | 1,460,000.00  | 149,750.00    | 1,609,750.00          |                              | 1,609,750.00        |
| 12/01/2055       | 1,535,000.00  | 76,750.00     | 1,611,750.00          |                              | 1,611,750.00        |
|                  | 16,465,000.00 | 18,847,500.00 | 35,312,500.00         | 2,469,750.00                 | 32,842,750.00       |

## BOND SOLUTION

### BLR PARK & RECREATION DISTRICT EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2025

5.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

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

| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Debt Service<br>Adjustments | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Service<br>Coverage |
|------------------|-----------------------|--------------------------|-----------------------------|---------------------------|------------------------|--------------------|--------------------------|
| 12/01/2026       |                       | 823,250                  | -823,250                    |                           | 391                    | 391                |                          |
| 12/01/2027       |                       | 823,250                  | -823,250                    |                           | 32,900                 | 32,900             |                          |
| 12/01/2028       |                       | 823,250                  | -823,250                    |                           | 130,014                | 130,014            |                          |
| 12/01/2029       |                       | 823,250                  |                             | 823,250                   | 280,056                | -543,194           | 34.02%                   |
| 12/01/2030       |                       | 823,250                  |                             | 823,250                   | 459,951                | -363,299           | 55.87%                   |
| 12/01/2031       |                       | 823,250                  |                             | 823,250                   | 613,425                | -209,825           | 74.51%                   |
| 12/01/2032       |                       | 823,250                  |                             | 823,250                   | 748,340                | -74,910            | 90.90%                   |
| 12/01/2033       | 20,000                | 843,250                  |                             | 843,250                   | 848,213                | 4,963              | 100.59%                  |
| 12/01/2034       | 150,000               | 972,250                  |                             | 972,250                   | 976,203                | 3,953              | 100.41%                  |
| 12/01/2035       | 215,000               | 1,029,750                |                             | 1,029,750                 | 1,030,369              | 619                | 100.06%                  |
| 12/01/2036       | 290,000               | 1,094,000                |                             | 1,094,000                 | 1,098,768              | 4,768              | 100.44%                  |
| 12/01/2037       | 305,000               | 1,094,500                |                             | 1,094,500                 | 1,098,768              | 4,268              | 100.39%                  |
| 12/01/2038       | 370,000               | 1,144,250                |                             | 1,144,250                 | 1,144,956              | 706                | 100.06%                  |
| 12/01/2039       | 385,000               | 1,140,750                |                             | 1,140,750                 | 1,144,956              | 4,206              | 100.37%                  |
| 12/01/2040       | 455,000               | 1,191,500                |                             | 1,191,500                 | 1,193,516              | 2,016              | 100.17%                  |
| 12/01/2041       | 475,000               | 1,188,750                |                             | 1,188,750                 | 1,193,516              | 4,766              | 100.40%                  |
| 12/01/2042       | 550,000               | 1,240,000                |                             | 1,240,000                 | 1,244,582              | 4,582              | 100.37%                  |
| 12/01/2043       | 580,000               | 1,242,500                |                             | 1,242,500                 | 1,244,582              | 2,082              | 100.17%                  |
| 12/01/2044       | 660,000               | 1,293,500                |                             | 1,293,500                 | 1,298,296              | 4,796              | 100.37%                  |
| 12/01/2045       | 695,000               | 1,295,500                |                             | 1,295,500                 | 1,298,296              | 2,796              | 100.22%                  |
| 12/01/2046       | 785,000               | 1,350,750                |                             | 1,350,750                 | 1,354,809              | 4,059              | 100.30%                  |
| 12/01/2047       | 825,000               | 1,351,500                |                             | 1,351,500                 | 1,354,809              | 3,309              | 100.24%                  |
| 12/01/2048       | 925,000               | 1,410,250                |                             | 1,410,250                 | 1,414,280              | 4,030              | 100.29%                  |
| 12/01/2049       | 975,000               | 1,414,000                |                             | 1,414,000                 | 1,414,280              | 280                | 100.02%                  |
| 12/01/2050       | 1,085,000             | 1,475,250                |                             | 1,475,250                 | 1,476,878              | 1,628              | 100.11%                  |
| 12/01/2051       | 1,140,000             | 1,476,000                |                             | 1,476,000                 | 1,476,878              | 878                | 100.06%                  |
| 12/01/2052       | 1,260,000             | 1,539,000                |                             | 1,539,000                 | 1,542,782              | 3,782              | 100.25%                  |
| 12/01/2053       | 1,325,000             | 1,541,000                |                             | 1,541,000                 | 1,542,782              | 1,782              | 100.12%                  |
| 12/01/2054       | 1,460,000             | 1,609,750                |                             | 1,609,750                 | 1,612,182              | 2,432              | 100.15%                  |
| 12/01/2055       | 1,535,000             | 1,611,750                |                             | 1,611,750                 | 1,612,182              | 432                | 100.03%                  |
|                  | 16,465,000            | 35,312,500               | -2,469,750                  | 32,842,750                | 31,881,955             | -960,795           |                          |

## SOURCES AND USES OF FUNDS

**BLR PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
5.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2035 |
| Delivery Date | 12/01/2035 |

**Sources:**

|                                |               |
|--------------------------------|---------------|
| <b>Bond Proceeds:</b>          |               |
| Par Amount                     | 24,440,000.00 |
| <br>                           |               |
| <b>Other Sources of Funds:</b> |               |
| Funds on Hand*                 | 450,000.00    |
| <hr/>                          |               |
|                                | 24,890,000.00 |
| <hr/>                          |               |

**Uses:**

|                                   |               |
|-----------------------------------|---------------|
| <b>Project Fund Deposits:</b>     |               |
| Project Fund                      | 8,487,800.00  |
| <br>                              |               |
| <b>Refunding Escrow Deposits:</b> |               |
| Cash Deposit*                     | 16,080,000.00 |
| <br>                              |               |
| <b>Cost of Issuance:</b>          |               |
| Other Cost of Issuance            | 200,000.00    |
| <br>                              |               |
| <b>Delivery Date Expenses:</b>    |               |
| Underwriter's Discount            | 122,200.00    |
| <hr/>                             |               |
|                                   | 24,890,000.00 |
| <hr/>                             |               |

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**BLR PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
5.000 (target) Mills**

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

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

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2035     |
| Delivery Date                     | 12/01/2035     |
| First Coupon                      | 06/01/2036     |
| Last Maturity                     | 12/01/2065     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.036550%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.096938%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 21.200         |
| Weighted Average Maturity (years) | 21.200         |
| Duration of Issue (years)         | 13.976         |
| Par Amount                        | 24,440,000.00  |
| Bond Proceeds                     | 24,440,000.00  |
| Total Interest                    | 20,725,400.00  |
| Net Interest                      | 20,847,600.00  |
| Bond Years from Dated Date        | 518,135,000.00 |
| Bond Years from Delivery Date     | 518,135,000.00 |
| Total Debt Service                | 45,165,400.00  |
| Maximum Annual Debt Service       | 2,017,600.00   |
| Average Annual Debt Service       | 1,505,513.33   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 5.000000       |
| Total Underwriter's Discount      | 5.000000       |
| Bid Price                         | 99.500000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2065 | 24,440,000.00 | 100.000 | 4.000%         | 21.200       | 02/11/2057            | 42,525.60         |
|                    | 24,440,000.00 |         |                | 21.200       |                       | 42,525.60         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 24,440,000.00 | 24,440,000.00 | 24,440,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -122,200.00   | -122,200.00   |                 |
| - Cost of Issuance Expense |               | -200,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 24,317,800.00 | 24,117,800.00 | 24,440,000.00   |
| Target Date                | 12/01/2035    | 12/01/2035    | 12/01/2035      |
| Yield                      | 4.036550%     | 4.096938%     | 4.000000%       |

## BOND DEBT SERVICE

**BLR PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

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

| Period<br>Ending | Principal     | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|---------------|--------|---------------|---------------|------------------------|
| 06/01/2036       |               |        | 488,800.00    | 488,800.00    |                        |
| 12/01/2036       | 120,000.00    | 4.000% | 488,800.00    | 608,800.00    | 1,097,600.00           |
| 06/01/2037       |               |        | 486,400.00    | 486,400.00    |                        |
| 12/01/2037       | 125,000.00    | 4.000% | 486,400.00    | 611,400.00    | 1,097,800.00           |
| 06/01/2038       |               |        | 483,900.00    | 483,900.00    |                        |
| 12/01/2038       | 175,000.00    | 4.000% | 483,900.00    | 658,900.00    | 1,142,800.00           |
| 06/01/2039       |               |        | 480,400.00    | 480,400.00    |                        |
| 12/01/2039       | 180,000.00    | 4.000% | 480,400.00    | 660,400.00    | 1,140,800.00           |
| 06/01/2040       |               |        | 476,800.00    | 476,800.00    |                        |
| 12/01/2040       | 235,000.00    | 4.000% | 476,800.00    | 711,800.00    | 1,188,600.00           |
| 06/01/2041       |               |        | 472,100.00    | 472,100.00    |                        |
| 12/01/2041       | 245,000.00    | 4.000% | 472,100.00    | 717,100.00    | 1,189,200.00           |
| 06/01/2042       |               |        | 467,200.00    | 467,200.00    |                        |
| 12/01/2042       | 305,000.00    | 4.000% | 467,200.00    | 772,200.00    | 1,239,400.00           |
| 06/01/2043       |               |        | 461,100.00    | 461,100.00    |                        |
| 12/01/2043       | 320,000.00    | 4.000% | 461,100.00    | 781,100.00    | 1,242,200.00           |
| 06/01/2044       |               |        | 454,700.00    | 454,700.00    |                        |
| 12/01/2044       | 385,000.00    | 4.000% | 454,700.00    | 839,700.00    | 1,294,400.00           |
| 06/01/2045       |               |        | 447,000.00    | 447,000.00    |                        |
| 12/01/2045       | 400,000.00    | 4.000% | 447,000.00    | 847,000.00    | 1,294,000.00           |
| 06/01/2046       |               |        | 439,000.00    | 439,000.00    |                        |
| 12/01/2046       | 475,000.00    | 4.000% | 439,000.00    | 914,000.00    | 1,353,000.00           |
| 06/01/2047       |               |        | 429,500.00    | 429,500.00    |                        |
| 12/01/2047       | 495,000.00    | 4.000% | 429,500.00    | 924,500.00    | 1,354,000.00           |
| 06/01/2048       |               |        | 419,600.00    | 419,600.00    |                        |
| 12/01/2048       | 575,000.00    | 4.000% | 419,600.00    | 994,600.00    | 1,414,200.00           |
| 06/01/2049       |               |        | 408,100.00    | 408,100.00    |                        |
| 12/01/2049       | 595,000.00    | 4.000% | 408,100.00    | 1,003,100.00  | 1,411,200.00           |
| 06/01/2050       |               |        | 396,200.00    | 396,200.00    |                        |
| 12/01/2050       | 680,000.00    | 4.000% | 396,200.00    | 1,076,200.00  | 1,472,400.00           |
| 06/01/2051       |               |        | 382,600.00    | 382,600.00    |                        |
| 12/01/2051       | 710,000.00    | 4.000% | 382,600.00    | 1,092,600.00  | 1,475,200.00           |
| 06/01/2052       |               |        | 368,400.00    | 368,400.00    |                        |
| 12/01/2052       | 805,000.00    | 4.000% | 368,400.00    | 1,173,400.00  | 1,541,800.00           |
| 06/01/2053       |               |        | 352,300.00    | 352,300.00    |                        |
| 12/01/2053       | 835,000.00    | 4.000% | 352,300.00    | 1,187,300.00  | 1,539,600.00           |
| 06/01/2054       |               |        | 335,600.00    | 335,600.00    |                        |
| 12/01/2054       | 940,000.00    | 4.000% | 335,600.00    | 1,275,600.00  | 1,611,200.00           |
| 06/01/2055       |               |        | 316,800.00    | 316,800.00    |                        |
| 12/01/2055       | 975,000.00    | 4.000% | 316,800.00    | 1,291,800.00  | 1,608,600.00           |
| 06/01/2056       |               |        | 297,300.00    | 297,300.00    |                        |
| 12/01/2056       | 1,090,000.00  | 4.000% | 297,300.00    | 1,387,300.00  | 1,684,600.00           |
| 06/01/2057       |               |        | 275,500.00    | 275,500.00    |                        |
| 12/01/2057       | 1,130,000.00  | 4.000% | 275,500.00    | 1,405,500.00  | 1,681,000.00           |
| 06/01/2058       |               |        | 252,900.00    | 252,900.00    |                        |
| 12/01/2058       | 1,255,000.00  | 4.000% | 252,900.00    | 1,507,900.00  | 1,760,800.00           |
| 06/01/2059       |               |        | 227,800.00    | 227,800.00    |                        |
| 12/01/2059       | 1,305,000.00  | 4.000% | 227,800.00    | 1,532,800.00  | 1,760,600.00           |
| 06/01/2060       |               |        | 201,700.00    | 201,700.00    |                        |
| 12/01/2060       | 1,440,000.00  | 4.000% | 201,700.00    | 1,641,700.00  | 1,843,400.00           |
| 06/01/2061       |               |        | 172,900.00    | 172,900.00    |                        |
| 12/01/2061       | 1,495,000.00  | 4.000% | 172,900.00    | 1,667,900.00  | 1,840,800.00           |
| 06/01/2062       |               |        | 143,000.00    | 143,000.00    |                        |
| 12/01/2062       | 1,640,000.00  | 4.000% | 143,000.00    | 1,783,000.00  | 1,926,000.00           |
| 06/01/2063       |               |        | 110,200.00    | 110,200.00    |                        |
| 12/01/2063       | 1,705,000.00  | 4.000% | 110,200.00    | 1,815,200.00  | 1,925,400.00           |
| 06/01/2064       |               |        | 76,100.00     | 76,100.00     |                        |
| 12/01/2064       | 1,865,000.00  | 4.000% | 76,100.00     | 1,941,100.00  | 2,017,200.00           |
| 06/01/2065       |               |        | 38,800.00     | 38,800.00     |                        |
| 12/01/2065       | 1,940,000.00  | 4.000% | 38,800.00     | 1,978,800.00  | 2,017,600.00           |
|                  | 24,440,000.00 |        | 20,725,400.00 | 45,165,400.00 | 45,165,400.00          |



## NET DEBT SERVICE

**BLR PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

| Period<br>Ending | Principal     | Interest      | Total<br>Debt Service | Net<br>Debt Service |
|------------------|---------------|---------------|-----------------------|---------------------|
| 12/01/2036       | 120,000.00    | 977,600.00    | 1,097,600.00          | 1,097,600.00        |
| 12/01/2037       | 125,000.00    | 972,800.00    | 1,097,800.00          | 1,097,800.00        |
| 12/01/2038       | 175,000.00    | 967,800.00    | 1,142,800.00          | 1,142,800.00        |
| 12/01/2039       | 180,000.00    | 960,800.00    | 1,140,800.00          | 1,140,800.00        |
| 12/01/2040       | 235,000.00    | 953,600.00    | 1,188,600.00          | 1,188,600.00        |
| 12/01/2041       | 245,000.00    | 944,200.00    | 1,189,200.00          | 1,189,200.00        |
| 12/01/2042       | 305,000.00    | 934,400.00    | 1,239,400.00          | 1,239,400.00        |
| 12/01/2043       | 320,000.00    | 922,200.00    | 1,242,200.00          | 1,242,200.00        |
| 12/01/2044       | 385,000.00    | 909,400.00    | 1,294,400.00          | 1,294,400.00        |
| 12/01/2045       | 400,000.00    | 894,000.00    | 1,294,000.00          | 1,294,000.00        |
| 12/01/2046       | 475,000.00    | 878,000.00    | 1,353,000.00          | 1,353,000.00        |
| 12/01/2047       | 495,000.00    | 859,000.00    | 1,354,000.00          | 1,354,000.00        |
| 12/01/2048       | 575,000.00    | 839,200.00    | 1,414,200.00          | 1,414,200.00        |
| 12/01/2049       | 595,000.00    | 816,200.00    | 1,411,200.00          | 1,411,200.00        |
| 12/01/2050       | 680,000.00    | 792,400.00    | 1,472,400.00          | 1,472,400.00        |
| 12/01/2051       | 710,000.00    | 765,200.00    | 1,475,200.00          | 1,475,200.00        |
| 12/01/2052       | 805,000.00    | 736,800.00    | 1,541,800.00          | 1,541,800.00        |
| 12/01/2053       | 835,000.00    | 704,600.00    | 1,539,600.00          | 1,539,600.00        |
| 12/01/2054       | 940,000.00    | 671,200.00    | 1,611,200.00          | 1,611,200.00        |
| 12/01/2055       | 975,000.00    | 633,600.00    | 1,608,600.00          | 1,608,600.00        |
| 12/01/2056       | 1,090,000.00  | 594,600.00    | 1,684,600.00          | 1,684,600.00        |
| 12/01/2057       | 1,130,000.00  | 551,000.00    | 1,681,000.00          | 1,681,000.00        |
| 12/01/2058       | 1,255,000.00  | 505,800.00    | 1,760,800.00          | 1,760,800.00        |
| 12/01/2059       | 1,305,000.00  | 455,600.00    | 1,760,600.00          | 1,760,600.00        |
| 12/01/2060       | 1,440,000.00  | 403,400.00    | 1,843,400.00          | 1,843,400.00        |
| 12/01/2061       | 1,495,000.00  | 345,800.00    | 1,840,800.00          | 1,840,800.00        |
| 12/01/2062       | 1,640,000.00  | 286,000.00    | 1,926,000.00          | 1,926,000.00        |
| 12/01/2063       | 1,705,000.00  | 220,400.00    | 1,925,400.00          | 1,925,400.00        |
| 12/01/2064       | 1,865,000.00  | 152,200.00    | 2,017,200.00          | 2,017,200.00        |
| 12/01/2065       | 1,940,000.00  | 77,600.00     | 2,017,600.00          | 2,017,600.00        |
|                  | 24,440,000.00 | 20,725,400.00 | 45,165,400.00         | 45,165,400.00       |

## BOND SOLUTION

**BLR PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
5.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Service<br>Coverage |
|------------------|-----------------------|--------------------------|---------------------------|------------------------|--------------------|--------------------------|
| 12/01/2036       | 120,000               | 1,097,600                | 1,097,600                 | 1,098,768              | 1,168              | 100.11%                  |
| 12/01/2037       | 125,000               | 1,097,800                | 1,097,800                 | 1,098,768              | 968                | 100.09%                  |
| 12/01/2038       | 175,000               | 1,142,800                | 1,142,800                 | 1,144,956              | 2,156              | 100.19%                  |
| 12/01/2039       | 180,000               | 1,140,800                | 1,140,800                 | 1,144,956              | 4,156              | 100.36%                  |
| 12/01/2040       | 235,000               | 1,188,600                | 1,188,600                 | 1,193,516              | 4,916              | 100.41%                  |
| 12/01/2041       | 245,000               | 1,189,200                | 1,189,200                 | 1,193,516              | 4,316              | 100.36%                  |
| 12/01/2042       | 305,000               | 1,239,400                | 1,239,400                 | 1,244,582              | 5,182              | 100.42%                  |
| 12/01/2043       | 320,000               | 1,242,200                | 1,242,200                 | 1,244,582              | 2,382              | 100.19%                  |
| 12/01/2044       | 385,000               | 1,294,400                | 1,294,400                 | 1,298,296              | 3,896              | 100.30%                  |
| 12/01/2045       | 400,000               | 1,294,000                | 1,294,000                 | 1,298,296              | 4,296              | 100.33%                  |
| 12/01/2046       | 475,000               | 1,353,000                | 1,353,000                 | 1,354,809              | 1,809              | 100.13%                  |
| 12/01/2047       | 495,000               | 1,354,000                | 1,354,000                 | 1,354,809              | 809                | 100.06%                  |
| 12/01/2048       | 575,000               | 1,414,200                | 1,414,200                 | 1,414,280              | 80                 | 100.01%                  |
| 12/01/2049       | 595,000               | 1,411,200                | 1,411,200                 | 1,414,280              | 3,080              | 100.22%                  |
| 12/01/2050       | 680,000               | 1,472,400                | 1,472,400                 | 1,476,878              | 4,478              | 100.30%                  |
| 12/01/2051       | 710,000               | 1,475,200                | 1,475,200                 | 1,476,878              | 1,678              | 100.11%                  |
| 12/01/2052       | 805,000               | 1,541,800                | 1,541,800                 | 1,542,782              | 982                | 100.06%                  |
| 12/01/2053       | 835,000               | 1,539,600                | 1,539,600                 | 1,542,782              | 3,182              | 100.21%                  |
| 12/01/2054       | 940,000               | 1,611,200                | 1,611,200                 | 1,612,182              | 982                | 100.06%                  |
| 12/01/2055       | 975,000               | 1,608,600                | 1,608,600                 | 1,612,182              | 3,582              | 100.22%                  |
| 12/01/2056       | 1,090,000             | 1,684,600                | 1,684,600                 | 1,685,277              | 677                | 100.04%                  |
| 12/01/2057       | 1,130,000             | 1,681,000                | 1,681,000                 | 1,685,277              | 4,277              | 100.25%                  |
| 12/01/2058       | 1,255,000             | 1,760,800                | 1,760,800                 | 1,762,281              | 1,481              | 100.08%                  |
| 12/01/2059       | 1,305,000             | 1,760,600                | 1,760,600                 | 1,762,281              | 1,681              | 100.10%                  |
| 12/01/2060       | 1,440,000             | 1,843,400                | 1,843,400                 | 1,843,417              | 17                 | 100.00%                  |
| 12/01/2061       | 1,495,000             | 1,840,800                | 1,840,800                 | 1,843,417              | 2,617              | 100.14%                  |
| 12/01/2062       | 1,640,000             | 1,926,000                | 1,926,000                 | 1,928,925              | 2,925              | 100.15%                  |
| 12/01/2063       | 1,705,000             | 1,925,400                | 1,925,400                 | 1,928,925              | 3,525              | 100.18%                  |
| 12/01/2064       | 1,865,000             | 2,017,200                | 2,017,200                 | 2,019,057              | 1,857              | 100.09%                  |
| 12/01/2065       | 1,940,000             | 2,017,600                | 2,017,600                 | 2,019,057              | 1,457              | 100.07%                  |
|                  | 24,440,000            | 45,165,400               | 45,165,400                | 45,240,008             | 74,608             |                          |

## SUMMARY OF BONDS REFUNDED

**BLR PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

| Bond                                                     | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|----------------------------------------------------------|---------------|---------------|---------------|------------|------------|
| 4/5/24: Ser 25 NR SP, 5.00%, 100x, 5.00mils, FG+2% BiRe: |               |               |               |            |            |
| TERM55                                                   | 12/01/2036    | 5.000%        | 290,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2037    | 5.000%        | 305,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2038    | 5.000%        | 370,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2039    | 5.000%        | 385,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2040    | 5.000%        | 455,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2041    | 5.000%        | 475,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2042    | 5.000%        | 550,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2043    | 5.000%        | 580,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2044    | 5.000%        | 660,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2045    | 5.000%        | 695,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2046    | 5.000%        | 785,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2047    | 5.000%        | 825,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2048    | 5.000%        | 925,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2049    | 5.000%        | 975,000.00    | 12/01/2035 | 100.000    |
|                                                          | 12/01/2050    | 5.000%        | 1,085,000.00  | 12/01/2035 | 100.000    |
|                                                          | 12/01/2051    | 5.000%        | 1,140,000.00  | 12/01/2035 | 100.000    |
|                                                          | 12/01/2052    | 5.000%        | 1,260,000.00  | 12/01/2035 | 100.000    |
|                                                          | 12/01/2053    | 5.000%        | 1,325,000.00  | 12/01/2035 | 100.000    |
|                                                          | 12/01/2054    | 5.000%        | 1,460,000.00  | 12/01/2035 | 100.000    |
|                                                          | 12/01/2055    | 5.000%        | 1,535,000.00  | 12/01/2035 | 100.000    |
|                                                          |               |               | 16,080,000.00 |            |            |

# **ESCROW REQUIREMENTS**

**BLR PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

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

**4/5/24: Ser 25 NR SP, 5.00%, 100x, 5.00mls, FG+2% BiRe**

| Period<br>Ending | Principal<br>Redeemed | Total         |
|------------------|-----------------------|---------------|
| 12/01/2035       | 16,080,000.00         | 16,080,000.00 |
|                  | 16,080,000.00         | 16,080,000.00 |

**PRIOR BOND DEBT SERVICE**

**BLR PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO**

**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035  
Pay & Cancel Refunding of (proposed) Series 2025 + New Money  
5.000 (target) Mills**

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

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

| Period<br>Ending | Principal     | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|---------------|--------|---------------|---------------|------------------------|
| 06/01/2036       |               |        | 402,000.00    | 402,000.00    |                        |
| 12/01/2036       | 290,000.00    | 5.000% | 402,000.00    | 692,000.00    | 1,094,000.00           |
| 06/01/2037       |               |        | 394,750.00    | 394,750.00    |                        |
| 12/01/2037       | 305,000.00    | 5.000% | 394,750.00    | 699,750.00    | 1,094,500.00           |
| 06/01/2038       |               |        | 387,125.00    | 387,125.00    |                        |
| 12/01/2038       | 370,000.00    | 5.000% | 387,125.00    | 757,125.00    | 1,144,250.00           |
| 06/01/2039       |               |        | 377,875.00    | 377,875.00    |                        |
| 12/01/2039       | 385,000.00    | 5.000% | 377,875.00    | 762,875.00    | 1,140,750.00           |
| 06/01/2040       |               |        | 368,250.00    | 368,250.00    |                        |
| 12/01/2040       | 455,000.00    | 5.000% | 368,250.00    | 823,250.00    | 1,191,500.00           |
| 06/01/2041       |               |        | 356,875.00    | 356,875.00    |                        |
| 12/01/2041       | 475,000.00    | 5.000% | 356,875.00    | 831,875.00    | 1,188,750.00           |
| 06/01/2042       |               |        | 345,000.00    | 345,000.00    |                        |
| 12/01/2042       | 550,000.00    | 5.000% | 345,000.00    | 895,000.00    | 1,240,000.00           |
| 06/01/2043       |               |        | 331,250.00    | 331,250.00    |                        |
| 12/01/2043       | 580,000.00    | 5.000% | 331,250.00    | 911,250.00    | 1,242,500.00           |
| 06/01/2044       |               |        | 316,750.00    | 316,750.00    |                        |
| 12/01/2044       | 660,000.00    | 5.000% | 316,750.00    | 976,750.00    | 1,293,500.00           |
| 06/01/2045       |               |        | 300,250.00    | 300,250.00    |                        |
| 12/01/2045       | 695,000.00    | 5.000% | 300,250.00    | 995,250.00    | 1,295,500.00           |
| 06/01/2046       |               |        | 282,875.00    | 282,875.00    |                        |
| 12/01/2046       | 785,000.00    | 5.000% | 282,875.00    | 1,067,875.00  | 1,350,750.00           |
| 06/01/2047       |               |        | 263,250.00    | 263,250.00    |                        |
| 12/01/2047       | 825,000.00    | 5.000% | 263,250.00    | 1,088,250.00  | 1,351,500.00           |
| 06/01/2048       |               |        | 242,625.00    | 242,625.00    |                        |
| 12/01/2048       | 925,000.00    | 5.000% | 242,625.00    | 1,167,625.00  | 1,410,250.00           |
| 06/01/2049       |               |        | 219,500.00    | 219,500.00    |                        |
| 12/01/2049       | 975,000.00    | 5.000% | 219,500.00    | 1,194,500.00  | 1,414,000.00           |
| 06/01/2050       |               |        | 195,125.00    | 195,125.00    |                        |
| 12/01/2050       | 1,085,000.00  | 5.000% | 195,125.00    | 1,280,125.00  | 1,475,250.00           |
| 06/01/2051       |               |        | 168,000.00    | 168,000.00    |                        |
| 12/01/2051       | 1,140,000.00  | 5.000% | 168,000.00    | 1,308,000.00  | 1,476,000.00           |
| 06/01/2052       |               |        | 139,500.00    | 139,500.00    |                        |
| 12/01/2052       | 1,260,000.00  | 5.000% | 139,500.00    | 1,399,500.00  | 1,539,000.00           |
| 06/01/2053       |               |        | 108,000.00    | 108,000.00    |                        |
| 12/01/2053       | 1,325,000.00  | 5.000% | 108,000.00    | 1,433,000.00  | 1,541,000.00           |
| 06/01/2054       |               |        | 74,875.00     | 74,875.00     |                        |
| 12/01/2054       | 1,460,000.00  | 5.000% | 74,875.00     | 1,534,875.00  | 1,609,750.00           |
| 06/01/2055       |               |        | 38,375.00     | 38,375.00     |                        |
| 12/01/2055       | 1,535,000.00  | 5.000% | 38,375.00     | 1,573,375.00  | 1,611,750.00           |
|                  | 16,080,000.00 |        | 10,624,500.00 | 26,704,500.00 | 26,704,500.00          |

## **EXHIBIT E**

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

#### Description of Services:

The provision of regional park and recreation services and improvements, including but not limited to the planning, design, financing, construction, ownership, operation and maintenance of parks, open space, trails, and recreational facilities throughout the District's Service Area.

The District may also provide any and all services related and necessary to the foregoing regional park and recreation services, including but not limited to irrigation and stormwater management services.

In addition, the District may provide any other services and improvements authorized by one or more intergovernmental agreements with the City.

#### IGA Required (Yes or No):

No.