Town Council
Agenda - Final

Mayor Jason Gray
Mayor Pro Tem Laura Cavey
Councilmember Ryan Hollingshead
Councilmember Kevin Bracken
Councilmember Mark Davis
Councilmember Max Brooks
Councilmember Tim Dietz

Tuesday, September 2, 2025 **6:00 PM** **Town Hall Council Chambers**
100 North Wilcox Street
Castle Rock, CO 80104
www.CRgov.com/CouncilMeeting

This meeting is open to the public. All times indicated on the agenda are approximate. Town Council Meetings are also streamed online in real time at www.CRgov.com/WatchCouncil, and are broadcast for Comcast Cable subscribers on Channel 22 (please note there is a delay to the broadcast). Public Comments may also be submitted in writing online at www.CRgov.com/CouncilComments by 1:00 p.m. on September 2, 2025, to be included in the public record. If you are unable to access any portion of these materials due to a disability as defined under Colorado House Bill 21-1110, please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at www.CRgov.com/A11yRequest

5:00 pm COUNCIL DINNER & INFORMAL DISCUSSION

6:00 pm INVOCATION

6:05 pm CALL TO ORDER / ROLL CALL

- PLEDGE OF ALLEGIANCE

- COUNCIL COMMENTS

1. APPT 2025-007 **Appointments: Youth Commission**

2. PROC 2025-010 **Proclamation In Honor of the Castle Rock Historical Society and Museum's Celebration of the 150th Anniversary of the Castle Rock Denver and Rio Grande Depot** (For Presentation - Approved on August 19, 2025, by a vote 7-0)

3. PROC 2025-011 **Proclamation: National Service Dog Month - September 2025**

4. ID 2025-093 **Presentation: Erin Kane, Superintendent, Douglas County School District**

- UNSCHEDULED PUBLIC APPEARANCES

Reserved for members of the public to make a presentation to Council on items or issues that are not scheduled on the agenda. As a general practice, the Council will not discuss/debate these items, nor will Council make any decisions on items presented during this time, rather will refer the items to staff for follow up.
Comments are limited to three (3) minutes per speaker. Time will be limited to 30 minutes. Residents will be given priority (in the order they signed up) to address Council, followed by non-residents representing Castle Rock businesses, then non-residents and businesses outside the Town of Castle Rock, as time permits.

- TOWN MANAGER'S REPORT

5. ID 2025-094 **Update: Calendar Reminders**

6. ID 2025-095 **Update: Wireless Communication Facilities**

7. ID 2025-096 **Development Services Project Updates**

8. ID 2025-097 **Update: Quasi-Judicial Projects**

- TOWN ATTORNEY'S REPORT

- ACCEPTANCE OF AGENDA

If there are no changes, additions or deletions to the agenda, a motion to accept the agenda as presented will be accepted.

- CONSENT CALENDAR

These items are generally routine in nature or have been previously reviewed by Town Council and will be voted on in a single motion without discussion. Any member of Town Council may remove an item from the Consent Calendar.

9. ORD 2025-030 **Ordinance Annexing to the Town of Castle Rock, Colorado, 0.21 Acres of Land Owned by the Town and Located in the Northeast Quarter of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (East Plum Creek Trail Annexation) (Second Reading - Approved on First Reading on August 19, 2025, by a vote 7-0)**

10. ORD 2025-031 **Ordinance Approving the Initial Zoning for 0.21 Acres of Land Owned by the Town and Located in the Northeast Quarter of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (East Plum Creek Trail Initial Zoning) (Second Reading - Approved on First Reading on August 19, 2025, by a vote 7-0)**

11. RES 2025-099 **Resolution Approving the Intergovernmental Agreement by and Between Castle Pines Metropolitan District, Castle Pines North Metropolitan District, Highlands Ranch Water and Sanitation District, Dominion Water and Sanitation District, and the Town of Castle Rock, Acting by and Through the Castle Rock Water Enterprise, Regarding the Plum Creek Stream Gage** *[Northwest Douglas County, Colorado]*

12. RES 2025-100 **Resolution Approving the First Amendment to the 2025 Spot Water Lease Agreement Between the Town of Castle Rock and the Central Colorado Water Conservancy District** *[Chatfield Reservoir, Douglas County]*

13. RES 2025-101 **Resolution Approving a Variance Pursuant to Chapter 9.16.070.E of the Castle Rock Municipal Code for Night Time Water System Maintenance Work Related to the Crowfoot Valley Road Widening Project** *[location: Crowfoot Valley Road from Diamond Ridge Parkway entrance to the Knobcone Drive entrance area]*

14. PROC 2025-012 **Proclamation: Constitution Week September 17-23, 2025** (For Council Action - Presentation on September 16, 2025)

15. MIN 2025-016 **Minutes: August 19, 2025 Town Council Meeting**

- ADVERTISED PUBLIC HEARINGS & DISCUSSION ACTION ITEMS

Public comment will be taken on items and limited to four (4) minutes per speaker.

16. DIR 2025-026 **Discussion/Direction: Proposed transfer of Town-owned property (former school site) near Loop Road and Crystal Valley Parkway**

- QUASI JUDICIAL HEARINGS

This is the due process hearing as required under Colorado law. Public comments will be taken on all items and will be limited to four (4) minutes per speaker.

17. RES 2025-102 **Resolution Approving a Site Development Plan for a Medical Office Building Within the Lanterns Amendment No. 4 Planned Development (AdventHealth)**

- ADDITIONAL ADVERTISED PUBLIC HEARINGS & DISCUSSION ACTION ITEMS

Public comment will be taken on items and limited to four (4) minutes per speaker.

18. DIR 2025-027 **Discussion/Direction: Brickyard Metropolitan District No. 1 - Review of Proposed Bond Issuance**

19. RES 2025-103 **Resolution Approving the Service Plan for Pine Canyon Metropolitan District Nos. 1-4 and Pine Canyon Commercial Metropolitan District**

20. RES 2025-104 **Resolution Waiving the Formal Written Bidding Requirement on the Basis of Sole Source and Approving a Master Services Agreement with the Government Finance Officers Association of the United States and Canada**

21. RES 2025-105 **Resolution Approving an Intergovernmental Agreement with Plum Creek Water Reclamation Authority for Bond Repayment**

- ADDITIONAL UNSCHEDULED PUBLIC APPEARANCES

The Council has reserved this time only if the original 30 minutes allocated for Unscheduled Public Appearances as an earlier part of this agenda has been fully exhausted and speakers who signed up to speak were unable to be heard during the original 30 minutes allocated this topic. Residents will be given priority (in the order they signed up) to address Council, followed by non-residents representing Castle Rock businesses, then non-residents and businesses outside the Town of Castle Rock, as time permits.

- ADJOURN

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 1. **File #:** APPT 2025-007

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Becca Schnorr, Youth Commission Coordinator

Appointments: Youth Commission

Executive Summary

The Castle Rock Youth Commission provides high school students in grades 9 to 12 an opportunity to engage with and learn about local government, participate in decision making, and represent the needs of the community's youth. Serving in an advisory capacity to the Town Council, the Commission will be tasked with identifying ways to increase youth involvement in local government; communicating Commission activities and opportunities to the community; organizing service projects and events that benefit the youth of Castle Rock; and developing recognition programs to celebrate the achievements of local youth, fostering a sense of community engagement and support.

The purpose of tonight's agenda item is to request Council's appointment of the 2025-2026 Youth Commissioners. (**Attachment A**), The Commission will consist of nine members, initially appointed with staggered terms so that five are appointed for two-year terms and four are appointed for one-year terms. If approved, the new Commission members will briefly introduce themselves to Council and the community this evening.

Regular meetings for the Commission will be held on the second Monday of each month, excluding June, July and August, except on Town holidays or Douglas County School District school closures. All regular meetings will be held at 6:30 p.m. in Council Chambers at Town Hall, 100 N. Wilcox St., unless otherwise designated, and are open to the public.

History of Past Town Council, Boards & Commissions, or Other Discussions

April 15 through July 31, applications were open on the Town website. Twenty-three students applied from six different high schools in Douglas County. Three homeschool students applied.

On August 20 and 21, an interview panel consisting of the Youth Commission Coordinator, Councilmember Dietz, and a youth representative interviewed applicants and are recommending the nine Youth Commissioners before Council tonight.

Item #: 1. **File #:** APPT 2025-007

Proposed Motion

“I move to approve the appointments to the Youth Commission as recommended by the interview panel.”

Attachments

Attachment A: Recommended 2025-2026 Youth Commissioners

2025/2026 Youth Commission Members

Member	Term Begins	Term Expires
Abigail Reynolds	September 2025	May 2026
Evan George	September 2025	May 2026
Mei James	September 2025	May 2026
Ryan Agresti	September 2025	May 2026
Chris Gawlikowski	September 2025	May 2027
Jackson Young	September 2025	May 2027
Lilianna Turk	September 2025	May 2027
Matthew Hans	September 2025	May 2027
Yusuf Sayedy	September 2025	May 2027
Jake Coover	Honorary member	

APPOINTMENTS

TOWN OF CASTLE ROCK YOUTH COMMISSION

TOWN COUNCIL
SEPTEMBER 2, 2025

BACKGROUND

- Approved by the Castle Rock Town Council on Jan. 7, the Youth Commission provides high school students in grades 9 through 12 an opportunity to engage with and learn about local government, participate in decision making and represent the needs of the community's youth.

- This Commission consists of nine members, initially appointed with staggered terms so that five are appointed for two-year terms and four are appointed for one-year terms (2025 to 2026). Thereafter, Commissioners will be appointed to two-year terms.

- Meetings are held at 6:30 p.m. on the Second Monday of each month (excluding June, July and August, except on Town holidays or Douglas County School District school closures) in Council Chambers at Town Hall. Meetings are open to the public, and one or more Councilmembers may attend

Commissioners will serve in an advisory capacity to Town Council

INVOLVEMENT

Identify opportunities to increase youth participation and involvement in local government and make recommendations to Town Council on matters affecting Castle Rock youth.



COMMUNICATION

Relay information from the Commission to the community.
Share updates about opportunities, activities, events, projects, and other items relevant to and for the youth.



ENGAGEMENT

Serve the youth of Castle Rock by developing, organizing, planning, and participating in service projects, events, and functions for youth that benefit the community and enhance engagement.



RECOGNITION

Support the Castle Rock community by developing, organizing, and planning recognition programs for youth.



PROPOSED MOTION

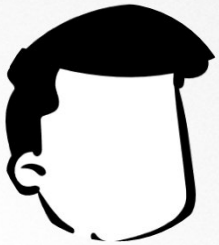
"I move to approve the appointments to the Youth Commission as recommended by the interview panel."

YOUTH COMMISSION

2025-2026 CASTLE ROCK YOUTH COMMISSION



First Last
Year
School



First Last
Year
School



First Last
Year
School



First Last
Year
School



First Last
Year
School



First Last
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First Last
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First Last
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First Last
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School

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 2. **File #:** PROC 2025-010

To: Honorable Mayor and Members of Town Council

From: David L. Corliss, Town Manager

Proclamation In Honor of the Castle Rock Historical Society and Museum's Celebration of the 150th Anniversary of the Castle Rock Denver and Rio Grande Depot (For Presentation - Approved on August 19, 2025, by a vote 7-0)

Executive Summary

Town Council will be considering a Proclamation In Honor of the Castle Rock Historical Society and Museum's Celebration of the 150th Anniversary of the Castle Rock Denver and Rio Grande Depot, for presentation on September 2, 2025.

TOWN OF CASTLE ROCK
COLORADO

PROCLAMATION



In honor of the Castle Rock Historical Society and Museum's celebration of the 150th anniversary of the Castle Rock Denver & Rio Grande depot

Whereas, we know history binds people together, shares our story and provides meaning to our world; and

Whereas, in 1875, the Castle Rock Denver & Rio Grande Railroad depot opened. It provided residents and travelers with convenient transportation to Denver and for rhyolite quarried in Castle Rock to be transported far and wide; and

Whereas, in 1996, the Castle Rock Historical Society purchased the Castle Rock depot, restored it and opened the Castle Rock Museum in the historic depot in 1997, at 420 Elbert St.; and

Whereas, the depot is listed on the National Register of Historic Places and in 2025, the Castle Rock Denver & Rio Grande Railroad depot is 150 years old;

Whereas, in honor of this milestone, the Castle Rock Historical Society and Museum is hosting a 150th anniversary celebration on Saturday, Sept. 6, 2025, at the Castle Rock Museum.

Now, therefore, the Town Council of the Town of Castle Rock does hereby honor the Castle Rock Historical Society for maintaining and preserving the 1875 Castle Rock Denver & Rio Grande Railroad depot and operating the Castle Rock Museum, where history of the Castle Rock area is shared.

Passed, approved and adopted this 2nd day of September 2025, by the Town Council of the Town of Castle Rock, Colorado.

ATTEST

Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

Jason E. Gray, Mayor

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 3. **File #:** PROC 2025-011

To: Honorable Mayor and Members of Town Council

From: David L. Corliss, Town Manager

Proclamation: National Service Dog Month - September 2025

Executive Summary

Town Council will be presenting a Proclamation recognizing September 2025 as National Service Dog Month.

TOWN OF CASTLE ROCK
COLORADO

PROCLAMATION



National Service Dog Month

Whereas, we believe in the joyful, transformative power of the human-canine bond and inclusivity of all citizens; and

Whereas, in the United States, 70 million adults have a disability, and only 16,000 service dogs from accredited training programs exist nationwide, and the need is growing; and

Whereas, Canine Companions created the service dog for people with physical disabilities 50 years ago in 1975, creating a new kind of support for disability; and

Whereas, Canine Companions is a nonprofit organization that enhances the lives of people with disabilities by providing expertly trained service dogs and ongoing support to ensure quality partnerships, free of charge; and

Whereas, Canine Companions and their service dogs empower people with disabilities to lead life with greater independence by providing best-in-class training, ongoing follow-up services and a deeply committed community of support; and

Whereas, National Service Dog Month aims to educate our community about the benefits of service dogs and the laws protecting their handlers; and

Whereas, the Town of Castle Rock, Colorado, continues to work toward becoming an inclusive community in which all citizens and their trained service dogs are embraced.

Now, therefore, in recognition of service dogs and the adults and children with disabilities in our community, the Town Council of the Town of Castle Rock does hereby proclaim September 2025 to be National Service Dog Month. Town Council encourages residents to celebrate service dogs and be respectful of the rights to safe access in our community afforded to the adults, children and veterans who lead more independent lives because of their assistance.

Passed, approved and adopted this 2nd day of September 2025, by the Town Council of the Town of Castle Rock, Colorado.

ATTEST

Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

Jason E. Gray, Mayor

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 4. **File #:** ID 2025-093

To: Honorable Mayor and Members of Town Council

From: **David L. Corliss, Town Manager**

Presentation: Erin Kane, Superintendent, Douglas County School District

Executive Summary

Erin Kane, Superintendent of Douglas County Schools, will provide information and make a presentation to Town Council under Council Comments.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 5. **File #:** ID 2025-094

To: **Honorable Mayor and Members of Town Council**

From: **David L. Corliss, Town Manager**

Update: Calendar Reminders

Executive Summary

Attached is an outline of upcoming items of general interest.

TOWN COUNCIL MEETING

TOWN MANAGER'S REPORT

DAVID L. CORLISS, TOWN MANAGER
SEPTEMBER 2, 2025

UPCOMING CALENDAR ITEMS

8 SEP	**Open House: District 2 – Councilmember Cavey, 4-6 p.m.** Fire Station 155, 3833 Crowfoot Valley Road
10 SEP	**Open House: District 6 – Councilmember Dietz, 4-6 p.m.** The Oaks at Plum Creek, 321 Players Club Drive
12 SEP	**Douglas County Community Foundation Heroes Gala event, 5:30-8 p.m.** Centennial Airport, 8123 S. Interport Blvd., Englewood
20 SEP	**Wellspring "Evening of Inspiration" Gala, 5-7 p.m.** Charles Schwab Event Center, 9899 Schwab Way, Lone Tree,
23 SEP	**Open House: Districts 1 and 3 – Councilmembers Hollingshead and Bracken, 4-6 p.m.** The Grange, 3692 Meadows Blvd.
30 SEP	**State of the Town Event – Mayor Gray, 4-6 p.m.** Cantril School, 312 Cantril St.
2 OCT	**Open House: District 5 – Councilmember Brooks, 4-6 p.m.** Fire Station 153, 5463 W Sovereign St.
7 OCT	**Town Council Meeting, 6 p.m. (dinner at 5 p.m.)** Town Hall Council Chambers
21 OCT	**Town Council Meeting, 6 p.m. (dinner at 5 p.m.)** Town Hall Council Chambers

NEIGHBORHOOD MEETINGS

8 SEPT

***Abby Dew For You, 6 p.m., Virtual, 1st Meeting**

A proposal to lease an existing space at 651 Topeka Way and use it for an adult day care facility which requires a Use by Special Review. The proposed project is located northeast of the intersection of Topeka Way and Atchison Way.

*Tentative

HIGHLIGHTS from CRgov.com/**Events**

6-7 SEPT	Castle Rock Artfest, Saturday 9 a.m. to 6 p.m., Sunday 10 a.m. to 5 p.m. Downtown Castle Rock
6 SEPT	150th Anniversary of the Denver & Rio Grande Railway Depot and Outdoor Model Train Day, 10 a.m. to 1 p.m. Castle Rock Museum, 420 Elbert St.
7 SEPT	Tri the Rock, 6:30 to 11:30 a.m. Butterfield Crossing Park, 3952 W. Butterfield Crossing Drive
9 SEPT	Animals Around the Rock – Batty about Castle Rock, 6 to 7 p.m. Millhouse at Philip S. Miller Park, 1381 W. Plum Creek Parkway
18 SEPT	Tunes for Trails/Perks for Parks: DanceX, 6:30 to 9 p.m. Amphitheater at Philip S. Miller Park, 1375 W. Plum Creek Parkway

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HIGHLIGHTS from CRgov.com/**Events**

20 SEPT	Oktoberfest, 1 p.m. to 9 p.m. Downtown at Wilcox Square, 300 Second St.
27 SEPT	Glow Dance Party, 6:30 to 9 p.m. Amphitheater at Philip S. Miller Park, 1375 W. Plum Creek Parkway
27 SEPT	Walking Tour of Downtown, 10:30 to 11:30 a.m. Courtyard on Perry, 333 Perry St.
SUN THRU OCT	Festival Park Farmers Market, Sundays through mid-October, 9 a.m. to 2 p.m. Festival Park, 300 Second St. *Sept. 7 market will be at 301 Wilcox St.*

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 6. **File #:** ID 2025-095

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Matt Gohl, Assistant Town Manager

Update: Wireless Communication Facilities

Executive Summary

In 2018, the Town's Wireless Code was revised to align with updated State and Federal regulations. Additionally, processes for handling applications for new wireless communication facilities (WCFs) were streamlined. As the Town grows, so do the demands for cellular coverage in the community. Providers, driven by market demand, are responsible for determining technology, location and timing for installation of new WCFs.

The following discussion provides a brief update of the Town's approach to handling WCFs in the community, plus information regarding existing and proposed wireless communication facilities within Town boundaries.

Discussion

Background

Town Council, in 2018, approved updates to the Town's Wireless Code. In addition to ensuring compliance with Federal and State regulations, updates to the wireless code provided accommodation for small cell technology in the right-of-way. Along with compliance with the updated Code, wireless providers utilizing Town right-of-way will be required to enter into a Master License Agreement with the Town that has additional standards and requirements for design, operations and fees.

Wireless Communication Facilities (WCFs) include macro and small cell technologies. Macro facilities are larger scale sites, typically stand-alone towers or rooftop locations, which provide larger scale cellular coverage. A small cell facility is defined as a wireless facility in which an antenna would fit into an enclosure that does not exceed three cubic feet in volume. These facilities are most commonly placed on light poles or traffic signals. Small cells are typically utilized to increase the capacity of an existing coverage area rather than expanding the size of the coverage area. More information about small cell WCFs can be found in **Attachment A**.

Town Wireless Communication Facilities

When a provider requests installation of a new WCF within Castle Rock, approval can be either administrative or by Council action dependent on the required land use approval process for the specific wireless communication facility. For WCFs located on Town property (outside of right-of-way), the Town will act as a property owner first and land use regulator second. The Town acting as the property owner, rather than the land use regulator, has much more discretion in making a decision about locating wireless communication facilities on a specific Town property. Site locations within Town-owned right-of-way go through a permitting process managed by the Town's Development Review Team.

Master License Agreements (MLAs) provide a base agreement with providers that stipulate standards for design, operation, applicable fees, and expedite the application process for small cell locations in the right-of-way. The Town currently has three MLAs in place with Verizon and infrastructure providers Zayo Group and SQF (Tilson Infrastructure).

There are currently 33 WCFs within Town boundaries including 10 macro and 23 small cell facilities. As of August 22, 2025, there are 14 small cell sites installed within the public right-of-way. There are an additional two small cell sites within the public right-of-way approved but the timing is unknown for the installation of the proposed infrastructure. Town Council approved a T-Mobile wireless communication facility that is an addition to the pool house at Butterfield Park on March 19, 2024. Construction is anticipated sometime in 2025. However, once the Town approves the addition of a new WCF, the actual construction timeline is determined by the provider.

Town staff is prepared and ready to assist wireless providers with infrastructure applications and will continue to follow approved Code requirements to ensure timely responses to all applications and safe construction of any approved wireless site. Since 2020, the Town has received 46 applications for wireless infrastructure including updates to existing infrastructure (such as antenna replacements) or new cell sites. The following table summarizes the applications by status with counts shown by the year of the application.

Year	Applications Approved/Constructed	Applications Expired or Withdrawn by Provider	Applications Currently Under Review	Applications Denied	Total Applications
2020	11	1	0	0	12
2021	8	2	0	0	10
2022	7	1	0	0	8
2023	1	0	0	1	2
2024	1	0	0	0	1
2025 (YTD)	6	0	7	0	13
Total	**34**	**4**	**7**	**1**	**46**

Table 1: 2020 - 2025 (YTD) WCF Application Status. Dates are based off when application was received, not final decision.

Verizon has been installing small cell sites within the public right-of-way. They currently have 16

approved locations, 14 of which have been installed. There are no further sites currently under review.

Tilson Infrastructure has submitted 13 small cell applications currently under review. If approved, these sites will be used by T-Mobile. Based on discussions with Tilson and its consultants, the company anticipates building approximately 55 small cells across the Town, supported by about 13 miles of new underground fiber.

Town staff has conducted a pre-application meeting for a proposed new cell tower location at Fire Station 152 to serve the Crystal Valley area. If the applicant chooses to move forward, the project will require public hearings before Planning Commission and Town Council.

Town staff is ready and available to assist wireless providers to work through all aspects of permitting and construction.

Staff has developed a map that is available at https://www.crgov.com/cellsites to show locations of current and proposed WCFs. A sample of this map is shown below.

While the Town has little control over the wireless infrastructure in Castle Rock due to federal laws and market forces, staff continues to monitor cell site applications in the community. Staff will continue to ensure that infrastructure is permitted and constructed properly according to Town procedures. Periodic updates will be provided in the future in an effort to keep Town Council apprised of any updates and changes regarding cell site in Castle Rock.

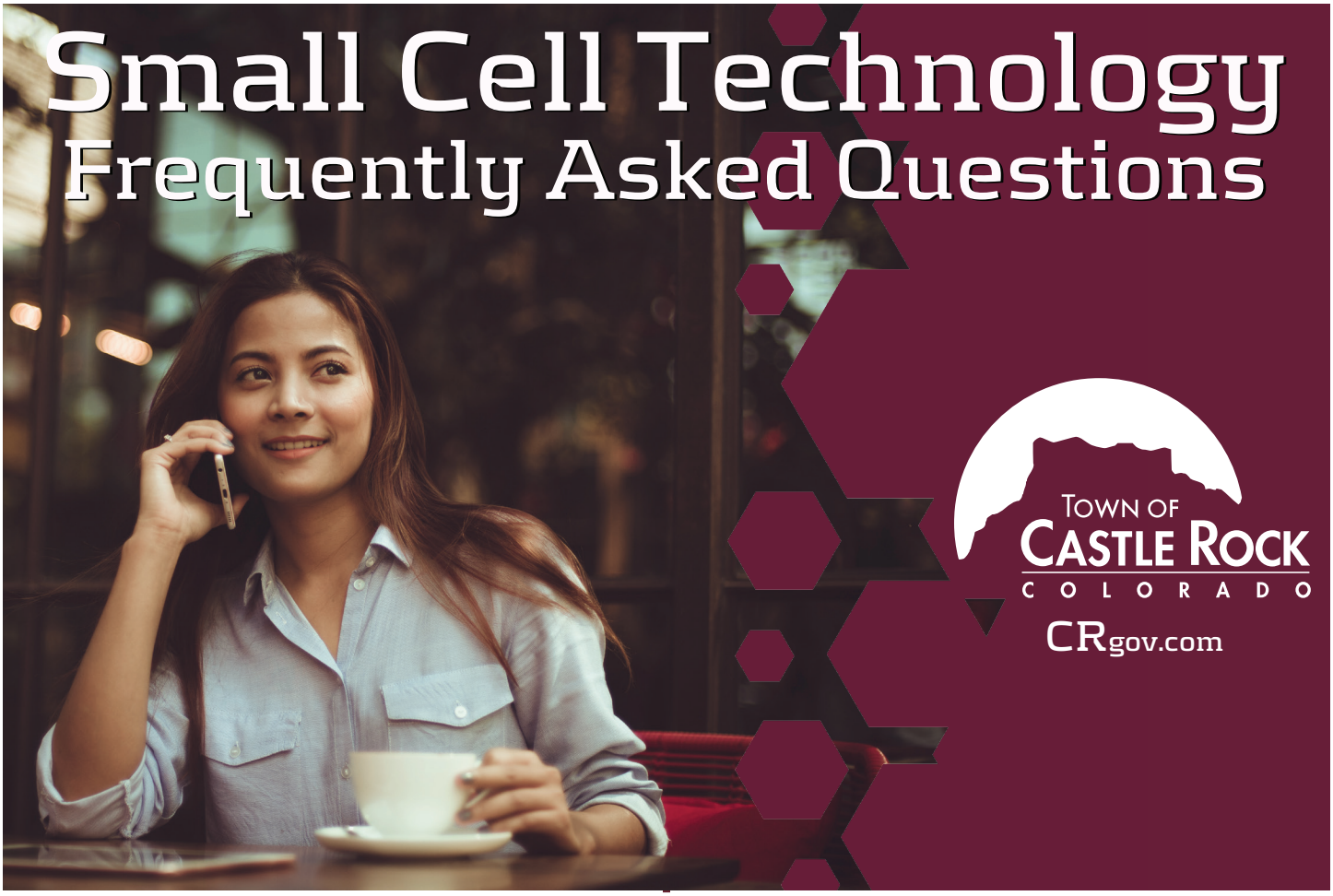
Conclusion

While the Town has little control over the wireless infrastructure in Castle Rock due to federal laws and market forces, staff continues to monitor cell site applications in the community. Staff will continue to ensure that infrastructure is permitted and constructed properly according to Town procedures. Periodic updates will be provided in the future in an effort to keep Town Council apprised of any updates and changes regarding cell sites in Castle Rock.

Attachments

ATTACHMENT A: Small Cell Technology FAQ

Small Cell Technology
Frequently Asked Questions



TOWN OF CASTLE ROCK COLORADO
CRgov.com

Communities across the Front Range have seen the installation of small cell facilities, as allowed by State and Federal Laws. Several applications have been received by the Town and all are reviewed prior to approval. It is anticipated that the installation of these small cells within the Town may occur by the end of 2020.

What is a small cell facility?

A small cell facility is an antenna, along with accessory equipment, that provides cellular and data coverage to smaller geographic areas, usually benefitting high-use or poor coverage areas within the larger cellular network. Because of their smaller coverage area, use of small cells requires a greater number of facility sites than traditional cellular towers.

Small cell antennas are generally the size of a suitcase and must be under 20 cubic feet in total volume, per State law. They typically are located on streetlights or traffic signals. Like other utilities, the equipment is allowed in public rights of way, per State and Federal laws.



What is the Town's role with regard to small cell facilities?

The Town's Municipal Code was updated in 2018 to provide regulations for small cell facilities. The regulations include how applications are processed; set priorities on where the facilities are located; and established design standards. Additionally, each wireless carrier who wishes to install small cell facilities within the Town must enter into a lease agreement that sets out additional requirements.

Why is there increased interest in installing small cell facilities?

Mobile data traffic has grown significantly and is expected to continue increasing at a rapid rate with the proliferation of mobile devices. Wireless

carrier companies say that existing infrastructure has become congested and cannot meet their customers' needs. Small cell facilities can help address this issue.

How is the Town handling small cell facilities proposed in Town rights of way?

Town staff will review applications in accordance with State and Federal laws, as well as Town Code and technical documents. State law requires the Town to consider applications from all providers equally, and to provide bulk processing of permit requests in 90 days or less, rather than requiring an individual permit process for each small cell facility. A hearing before Town Council would not be required for small cell facilities under the Code.

Can the Town limit or standardize small cell facilities?

The Code encourages locating small cell facilities within public rights of way and on public property, and in nonresidential areas, and attempts to minimize the number of facilities needed. Further, it attempts to minimize the visual impact of the facilities through careful design, siting, landscape screening and innovative camouflage techniques.

Within the Code, the Town's preference is that small cell facilities in the right of way be located on an existing streetlight or on a new pole before being located on a traffic signal. In addition, the code contains spacing requirements between facilities that is consistent with the current spacing of streetlights. The height of any new poles constructed is limited to 40 feet or less.

For a facility to be located in the right of way, the provider needs to enter into a lease agreement with the Town, through which the Town can impose additional requirements.

Can small cell facilities be installed on existing cell towers or buildings on private property?

Small cell technology is different than the antennas found on a traditional cell tower and provide cellular and data coverage to smaller geographic areas, usually in high-use or poor coverage areas. Small cell facilities have been located on buildings in certain areas; however, due to the nuber of small cell facilities needed to provide coverage, locating only on buildings would not be enough. Providers also say that negotiations with individual private property owners is too complex and time-consuming to deliver on customers' current needs.



Will large cell towers still be needed as small cells come online?

The large cell towers that have provided cellular service for years are a different form of cellular technology that will still be necessary for service, even if small cell facilities are available. The larger towers serve larger geographic areas and are good for voice service, but their data signal can degrade over distance. Small cells provide strong voice and data service within a limited geographic area. The Town's Code update also addressed large "macro" cell towers.

Who can I contact for more information?

Contact the Town's Development Services team at 720-733-3566 or planning@CRgov.com.

CRgov.com/**Planning**

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 7. **File #:** ID 2025-096

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish, Director of Development Services

Development Services Project Updates

The high-growth nature of Castle Rock results in numerous and diverse questions from individuals seeking information about existing conditions and future plans. Information on community development activity and formal land use applications are located on the Town website under the Development Activity Map link.

Development activity continues to be strong, with continued interest for a variety of project types in Castle Rock. Permit activity remains steady, and homebuilders and commercial builders remain active.

Please see the attached Staff Memorandum for project details.

Meeting Date: September 2, 2025

AGENDA MEMORANDUM

To: David L. Corliss, Town Manager

From: Tara Vargish, PE, Director of Development Services

Title: Town Manager Report – Development Project Updates

This report contains development updates and new submittals or requests submitted to staff since the last update to Town Council. The high-growth nature of Castle Rock results in numerous and diverse questions from individuals seeking information about existing conditions and future plans and formal applications for development. More information on community development activity and formal land use applications are located on the Town website under the Development Activity Map link, which can be accessed at CRGov.com/DevelopmentActivityMap

New Quasi-Judicial Applications Requiring Public Hearings

No new formal applications.

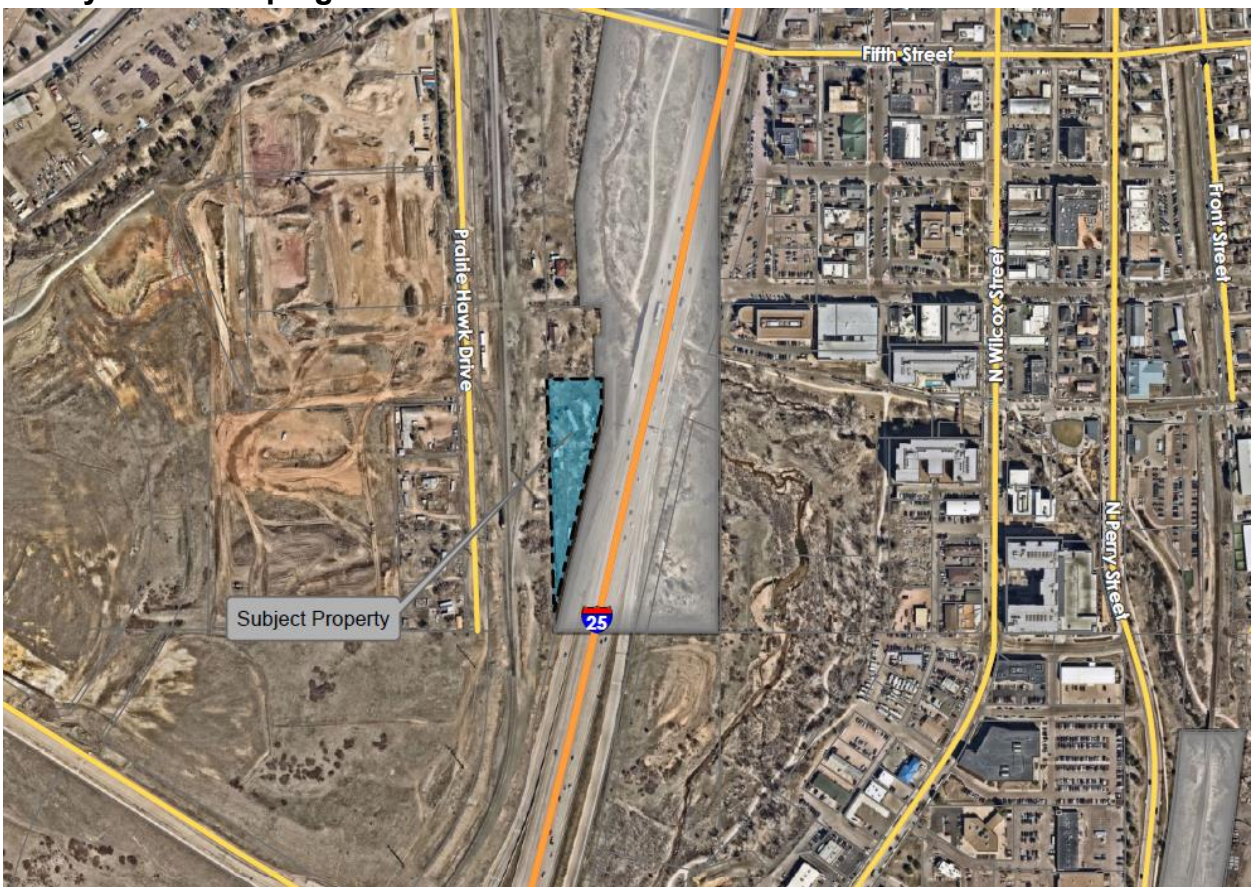
New Pre-Application Meeting Requests

1212 Caprice Drive Parking Lot



A pre-application meeting request was received seeking information on application and submittal requirements to pave and stripe the existing lot located at 1212 Caprice Drive. The lot would be used as overflow parking for the existing place of worship located at 1100 Caprice Drive to increase parking availability during church services. The proposed project is located northeast of the intersection of Wolfensberger Road and Caprice Drive, in Councilmember Davis' district.

Danny's Landscaping and Construction



A pre-application request was received seeking information on application and submittal requirements to store equipment and run a landscaping company out of an existing lot, located at 646 Prairie Hawk Drive. The site would store waste containers, a weigh scale, trucks and trailers. The proposed project is located at the southeast end of Prairie Hawk Drive, in Councilmember Davis' district.

Dyer House Inn



A pre-application meeting request was received seeking information on application and submittal requirements to turn the existing historic property at 208 Cantril Street into a bed and breakfast. The current buildout of the site includes a primary resident and detached accessory dwelling, which would both remain. The proposed project is located northeast of the intersection of Cantril Street and Second Street, in Councilmember Davis' district.

Wolff Company Multi-Family



A pre-application meeting request was received seeking information on application and submittal requirements to annex and develop a property into a multifamily community, servicing households in the 60-80% area median income range. The proposed community would include a fitness area, outdoor pool, dog park, open spaces, and 192 two bedroom/two bath units. The proposed project is located north of the Crystal Valley Interchange project on the east side of I-25, adjacent to Councilmember Dietz's district.

Ongoing Development Activity:

Commercial Development Activity

- **Promenade:**
  - Brinkerhoff & Bar Hummingbird, site plan amendment under review and building construction for two restaurants with outdoor plaza, located between La Loma Restaurant and Starbucks, southwest of Castle Rock Parkway and Promenade Parkway.
  - Lazy Dog Restaurant site and building construction for a new stand-alone restaurant, located on the northeast corner of Castlegate Drive West and Promenade Parkway.
- **Meadows:**
  - Meadows Town Center Townhomes/Mixed-use, site and building construction for 85 residential units with approximately 6,248 square feet of retail, located on three lots off Future Street.
  - New Hope Church Rezoning, new PDP to allow for a medical office building, located south of the intersection of Prairie Hawk Drive and Meadows Boulevard.

- StorHaus Garage Condos, site and building construction for 3 buildings and a clubhouse, consisting of 38 garage condo units, located on the northeast corner of Regent Street and Carnaby Lane.

- **Downtown:**
  - 810 N. Wilcox Street Rezoning, proposing to rezone the property from a Planned Development (PD) to the straight zone Business/Commercial – B.
  - Circle K, site plan amendment under review and construction documents approved for a new 3,700-square-foot convenience store to replace the existing building on the site, located at 310 S. Wilcox Street.
  - City Hotel, historic preservation and site plan approved for a 33-room hotel, located at 415 N. Perry Street.
  - Eternal Rock Church, site plan review for new landscaping, signage, and storage, located at 2 Phelps Street.
  - Little School on Perry Street, site and building construction for a 1,300-square-foot addition to the landmarked Saunders House, for a daycare center located at 203 Perry Street.
  - Perry Street Social, site development plan amendment and construction document review to create a mini entertainment district, located at 404 N. Perry Street.
  - Scileppi's 2nd Phase, site plan approved to demolish the 1980 addition and build a new addition, located at 210 Third Street.
  - The View, site and building construction for a 6-story building with mixed-uses including 218 residential units, located at Sixth Street and Jerry Street.

- **Dawson Trails Residential/Commercial**:
  - Costco, Dawson Trails, site plan approved for 161,000-square-foot retail warehouse with fueling station on 18.4 acres, located east of Dawson Trails Boulevard, north of the future Crystal Valley Interchange.
  - Dawson Trails E2 Townhomes, 104 townhomes west of the proposed intersections of Quandary Peak Drive and Dawson Trails Boulevard.
  - Dawson Trails Filing No. 1 Infrastructure and Right-of-Way, construction plan approved for the northern segment of Dawson Trails Boulevard.
  - Dawson Trails Filing No. 2 Infrastructure, plat and construction plan review for 97-acre area.
  - Dawson Trails Planning Area D, site plan approved for 254 single-family residential lots, and 13 acres of open space.
  - Dawson Trails North, Phases 1-4 under construction for grading only for approximately 134 acres, located north of Territorial Road.
  - Dawson Trails Red Zone Tanks and Pump House, construction drawings under review for red zone water infrastructure in Dawson Trails.
  - Dawson Trails Residential Neighborhood, Planning area B-1, site plan approved and construction documents under review for 230 detached residential lots, a 1-acre neighborhood park, located in the north-central area of the Dawson Trails PD, adjacent to the Twin Oaks subdivision in Douglas County.

- Dawson Trails South, construction for grading only for approximately 338 acres, located south of Territorial Road.
- King Soopers, Dawson Trails, site plan review for a new 99,000-square-foot grocery store, fuel station, located south and east of Gambel Ridge Boulevard and west of Dawson Trails Boulevard.
- Off-site Sanitary Sewer, Dawson Trails, under construction for 17,000+ feet of sanitary sewer main from south of Territorial Road to Plum Creek Parkway.
- Off-site Water Line, Dawson Trails, under construction for approximately 3,100 linear feet of water main, extending north and west from the fire station on Crystal Valley Parkway across railroad properties and I-25.
- Territorial Road Annexation, totaling 2.9 acres of land, to remain ROW.

- **Other Commercial Projects throughout Town:**
  - AdventHealth Medical Office Building, proposing a new medical office building to include a freestanding emergency department, west of the intersection of Plum Creek Boulevard and Crystal Valley Parkway.
  - Calvary Chapel, site and building construction of new church building, located on the northwest corner of Fifth Street and Woodlands Boulevard.
  - Castle Rock Auto Dealerships, site and building construction of 1st and 2nd phase for service center expansion, located at 1100 S. Wilcox Street.
  - Castle Rock Automotive Repair Shop, site construction for new 26,000-square-foot auto body shop, located at 1184 and 1288 Brookside Circle.
  - Discount Tire, site and building construction for 530-square-foot storage addition, located at 102 E. Allen Street.
  - Founders Marketplace, Dunkin Donuts, site plan approved for a new restaurant with drive-through, located at the northeast corner of Founders Parkway and Aloha Court.
  - Garage Condos, site and building construction, located on Liggett Road.
  - Hyundai auto dealership, site plan and plat review for use by special review for a new 33,000-square-foot building and sales lot, located at 550 S. Interstate 25.
  - Murphy Express, site plan approved for a 2,800-square-foot convenience store and gas station, located at 186 Metzler Drive.
  - Outlets at Castle Rock, site construction for two new pad sites on the mall's west side on Factory Shops Boulevard.
  - Outlets at Castle Rock, site construction for new bank with drive-thru, located north of the existing Starbucks/Qdoba.
  - Ridgeview Town Center, PD Zoning review for a 10-acre parcel located at 895 Ridge Road.
  - Saint Francis of Assisi Annexation, annexation of the two lots the existing church is located on, along with the adjacent ROW, southeast of the intersection of N. Valley Drive and Fifth Street.
  - Sanders Business Park, site construction for a 2.4-acre site, located south of The Plum Creek Community Church.
  - The Brickyard, site plan and construction document review for a mixed-use

development with a maximum of 600 multi-family dwelling units, located on the south end of Prairie Hawk Drive.

- Unity on Wolfensberger Planned Development Plan approved for zoning and parking changes, located at 200 Wolfensberger Road and 826 Park Street.
- Verizon small cell sites, construction documents for multiple locations in public right-of-way: 1) Factory Shops Boulevard and New Beale Street, 2) Promenade Parkway and Castle Rock Parkway (under construction), 3) Promenade Parkway (under construction), 4) Castlegate Drive West (under construction), 5) Castlegate Drive West and Castle Rock Parkway (approved plans), 6) Factory Shops Boulevard and Meadows Boulevard, 7) Mitchell Street near Mesa Middle School, 8) S. Valley Drive north of Plum Creek Parkway, 9) Low Meadow Boulevard and Night Song Way, 10) S. Gilbert Street between Gilbert and Sellers Drive at Birch Avenue, (under construction) 11) Foothills Drive and Soaring Eagle Lane, (under construction) 12) Foothills Drive and Morning View Drive.
- Wal-Mart fuel station, site plan review for new 1,600-square-foot fuel center, located in the southwest corner of the Wal-Mart parking lot.
- Wellspring and Castle Oaks Covenant Church, annexation petition is to annex approximately 2.07 acres, and proposed zoning for church and Wellspring facility uses, located at 498 E. Wolfensberger Road, for future Wellspring and Castle Oaks Covenant Church facilities

Residential Development Activity:

- Auburn Heights Apartments, rezoning application to amend the zoning and the currently approved site development plan for Lot 2 of Auburn Ridge.
- Bella Mesa North, site development plan for 525 single-family homes, located north of Mesa Middle School off Mitchell Street.
- Bella Mesa South, site development plan for 93 single-family homes, located at the northwest corner of Mikelson Boulevard and Mitchell Street.
- Canyons Far South, site development plan review for a residential development with 515 single-family homes, located southeast of Crowfoot Valley Road and Founders Parkway.
- Castleton Heights multi-family, new four-story multi-family building with 80 units, located southwest of the intersection of W. Castleton Road and Castleton Court.
- Chateau Valley, site plan review for 415 residential units, located north of East Plum Creek Parkway and east of Gilbert Street
- Crystal Valley Ranch Mixed-Use site plan review for 24 townhomes and a mixed-use building, located at the southeast corner of Crystal Valley Parkway and W. Loop Road.
- Crystal Valley Ranch, site construction, single-family subdivisions, located southeast and southwest of Crystal Valley Parkway and W. Loop Road. Also, in the southern interior portion of Loop Road, south of Loop Road, and between W. Loop Road and the Lanterns property.
- Founders Village Pool, site plan review for new pool pavilion, located at 4501 Enderud Boulevard.

- Front Street Triplexes, site plan review for two triplex buildings, located on Front Street between Fifth and Sixth Streets.
- Hillside, building construction, single-family attached and detached age 55 and older, located at the northeast corner of Coachline Road and Wolfensberger Road.
- Lanterns/Montaine, Subdivision construction for various phases for a total of 1,200 single-family residential lots, located off Montaine Circle.
- Liberty Village, site construction for amended lot layout due to floodplain for 42 single-family lots, located on the south side of Castle Oaks Drive and Pleasant View Drive.
- Meadows, site and home construction for 77 single-family detached homes on the west sides of Coachline Road north of Wolfensberger Road.
- Pine Canyon PDP, Annexation and Zoning, proposing a maximum of 1,800 mixed residential units, to include single-family and multi-family, as well as commercial uses to include a hotel/resort with up to 225 rooms, and other business and industrial uses on the 535-acre site. The project area is generally located on both the east and west sides of I-25, west of Founders Parkway.
- The Oaks Filing 2A, site plan and construction documents approved for 114 single-family lots on 165+/- acres, located south of Plum Creek Parkway and east of Eaton Circle.
- Ridge at Crystal Valley, site construction for 142 single-family home project, located southwest of Loop Road in Crystal Valley Ranch. SIA amendment submitted to address modification to phasing plan for lots to be Temporary Green Zone.
- Soleana, site plan review for 55 custom home sites and 22 live/work units on 77.96 acres, located east of the Silver Heights neighborhood and west of the Diamond Ridge Estates neighborhood.
- Terrain North Basin, Phase 1, building construction for approximately 96 single-family home project, located along Castle Oaks Drive.
- Terrain North Basin, Phase 2, site development plan, plat and construction document review for approximately 29 single-family home project, located along Castle Oaks Drive.
- Unity on Wolfensberger SDP, converting the existing 70-unit Quality Inn Hotel into a 50-unit “for sale” condominiums facility for adults with Intellectual and Development Disabilities at 200 Wolfensberger Road.
- YardHomes, annexation and zoning request for 165 single-family units on 32.29 acres, located at Plum Creek Parkway and S. Ridge Road.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 8. **File #:** ID 2025-097

To: Honorable Mayor and Members of Town Council

Through: Tara Vargish, Director of Development Services

From: TJ Kucewesky, Assistant Director of Development Services

Update: Quasi-Judicial Projects

Executive Summary

The purpose and intent of this report is to provide Town Council with a summary of quasi-judicial projects. In order to provide all parties with due process under law, decision makers must be fair and impartial when considering quasi-judicial applications such as those included in this memorandum. Many of these projects do not have public hearing dates yet, but Town Council could be asked to consider them in the future.

New Applications

No new formal applications.

On-going Quasi-Judicial Applications (currently under review)

The full list of on-going quasi-judicial projects along with vicinity maps can be found on the attached Staff Memorandum.

Meeting Date: September 2, 2025

AGENDA MEMORANDUM

To: David L. Corliss, Town Manager

Through: Tara Vargish, Director Development Services

From: TJ Kucewesky, Assistant Director Development Services

Title: **Update: Quasi-Judicial Projects**

Executive Summary

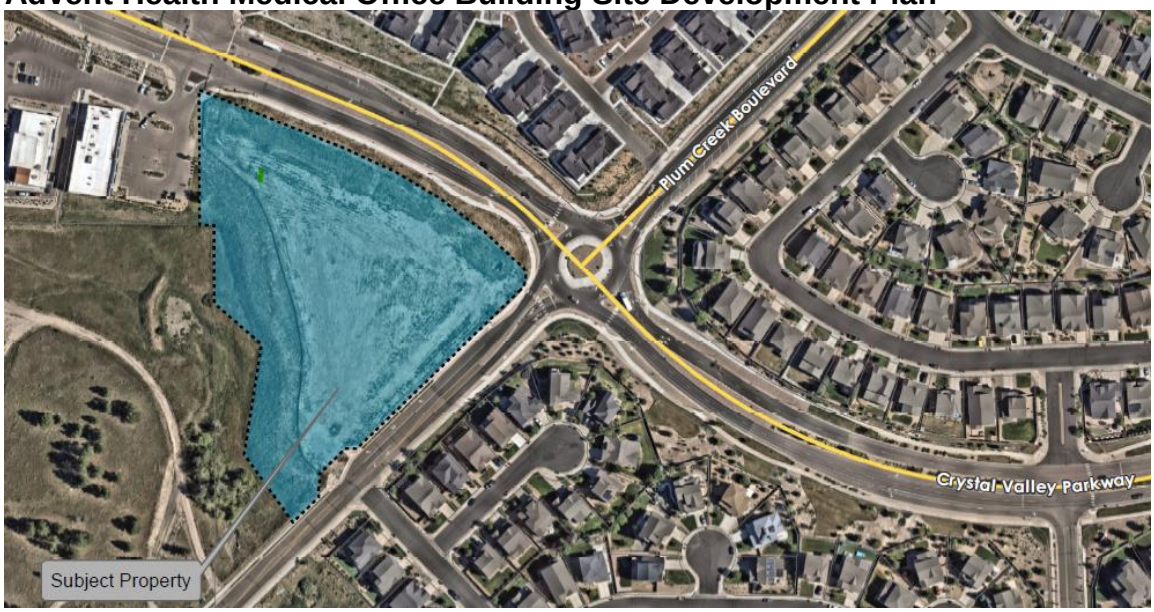
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New Quasi-Judicial Applications:

No new formal applications.

On-going Quasi-Judicial Applications (currently under review):

Advent Health Medical Office Building Site Development Plan



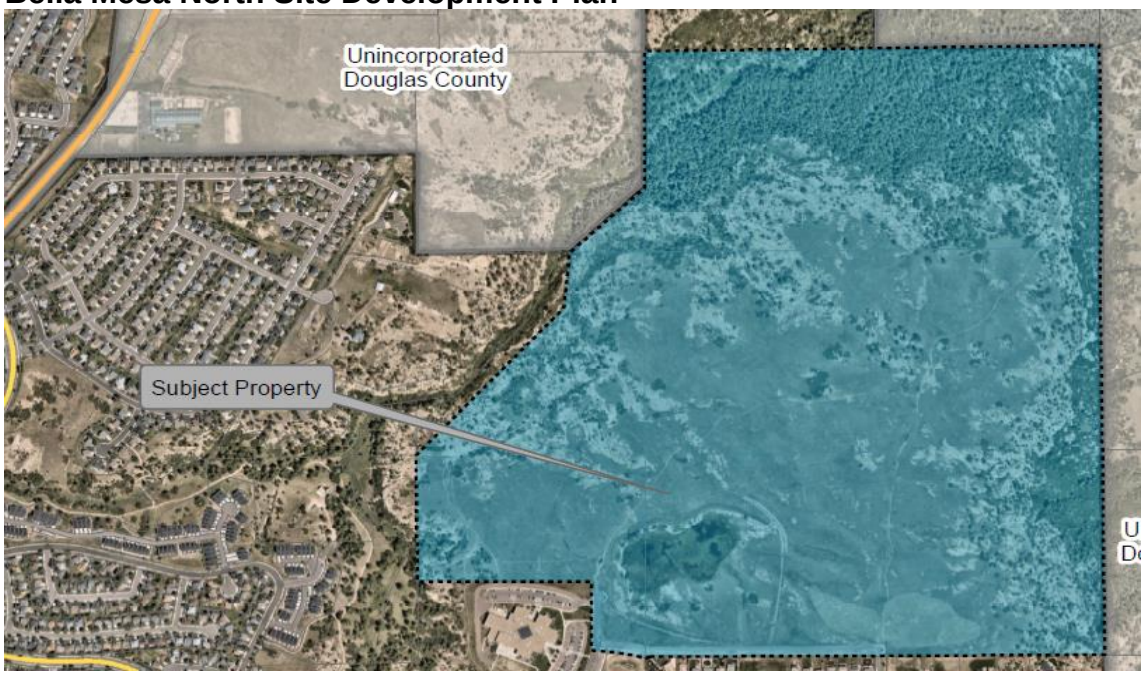
Boulder Associates has submitted a quasi-judicial application for a Site Development Plan for AdventHealth Medical Office Building. The applicant is proposing a new medical office building to include a freestanding emergency department on a 5.17-acre site. The proposed project is located west of the intersection of Plum Creek Boulevard and Crystal Valley Parkway. The Site Development Plan will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is in Councilmember Dietz's district.

Auburn Heights Apartments Planned Development Plan Zoning Major Amendment and Site Development Plan Major Amendment



The property owner has submitted an application to amend the zoning and the currently approved site development plan for lot 2 of Auburn Ridge, and is generally located in the southwest quadrant of E. Wolfensberger Road and Auburn Drive, southwest of the Auburn Ridge Senior Apartments. Currently, the zoning permits 100 multi-family units for seniors. The zoning amendment seeks to permit 104 multi-family units for people of all ages. The proposed parking is a combination of attached garages, detached garages, and surface parking. Both the PDP Amendment and the SDP Amendment will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. The project is in Councilmember Bracken's district.

Bella Mesa North Site Development Plan



Cardel Homes has submitted a Site Development Plan application for Bella Mesa North. The applicant is proposing a residential neighborhood consisting of 525 single-family homes. The general location is northeast of the intersection of Mitchell Street and Mikelson Boulevard. The Site Development Plan will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is in Councilmember Brooks' district.

Bella Mesa South Site Development Plan



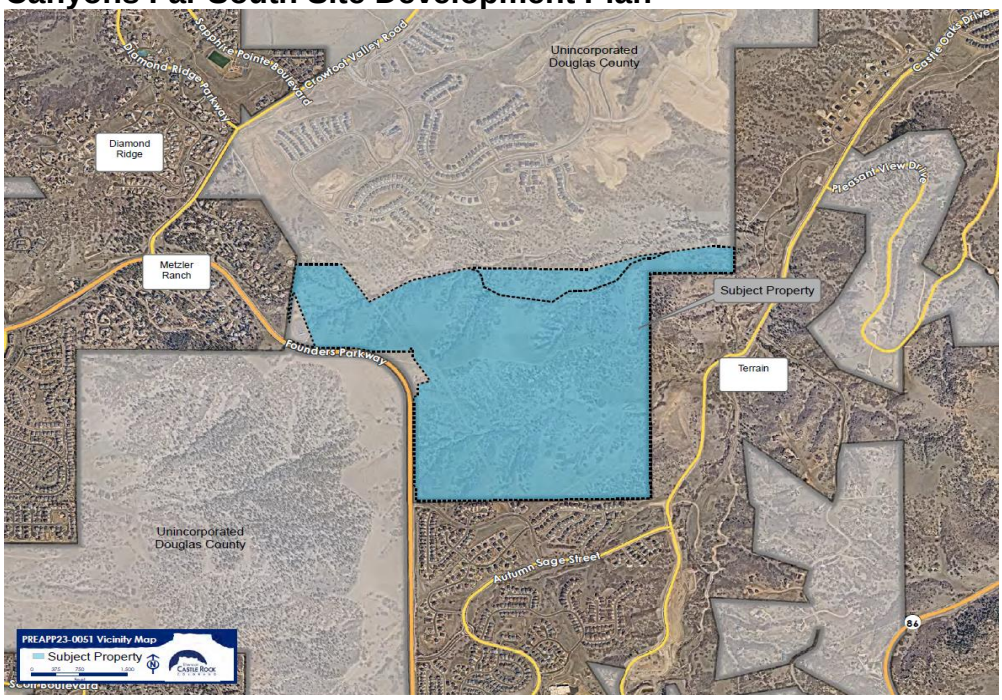
Fourth Investment USA, LLC, property owner, has submitted a quasi-judicial Site Development Plan on behalf of Cardel Homes for development of 93 single-family townhomes on approximately 9.3 acres located at the northwest corner of Mikelson Boulevard and Mitchell Street. The building height is 35 feet and 200 parking spaces are proposed. Internal pedestrian walkways provide links to public sidewalks on Mitchell Street and Mikelson Boulevard. The property is zoned under the Bella Mesa Planned Development and is within a use area that allows single-family attached and multi-family dwelling units to a maximum of 186 dwelling units and a maximum building height of 50 feet. Vehicle access to the townhomes will be from two entry points on Mitchell Street. The Site Development Plan will require public hearings before the Planning Commission and Town Council. The proposed development is in Councilmember Brooks' district.

Brickyard Mixed Use Site Development Plan



Confluence Companies has submitted a quasi-judicial Site Development Plan (SDP) application for the 21-acre Brickyard mixed-use development located at 401 Prairie Hawk Drive. The site plan proposed both vertical and horizontal mix of uses, to include 384 multi-family residential units. Approximately 224,000 square feet of non-residential uses will include a destination hotel with pool, shops and bar, as well as restaurants, retail, office, and conference venue space throughout the development. Parking will be provided through a combination of on-street and structured garages and will comply with the Municipal Code requirements for joint use of parking spaces. Two points of access to the development will be provided from the east, via existing Prairie Hawk Drive, and one connection will be made from the west through Miller's Landing to Plum Creek Parkway. This property is in Councilmember Bracken's district.

Canyons Far South Site Development Plan



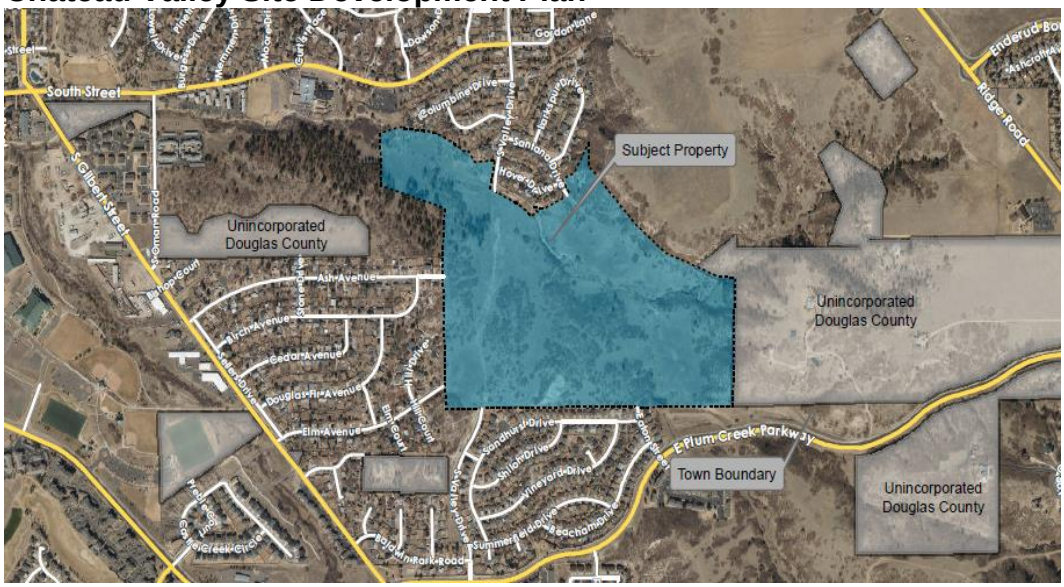
PCS Group has submitted a Site Development Plan application for Canyons Far South. The applicant is proposing a residential and commercial development on 409-acre site that aligns with the recent annexation and zoning approval for 515 single family homes, 12.5 acres of commercial and over 217 acres of open space. The general location is southeast of the intersection of Crowfoot Valley Road and Founders Parkway. The Site Development Plan will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is in Mayor Pro Tem Cavey's district.

Castleton Heights Multifamily Site Development Plan



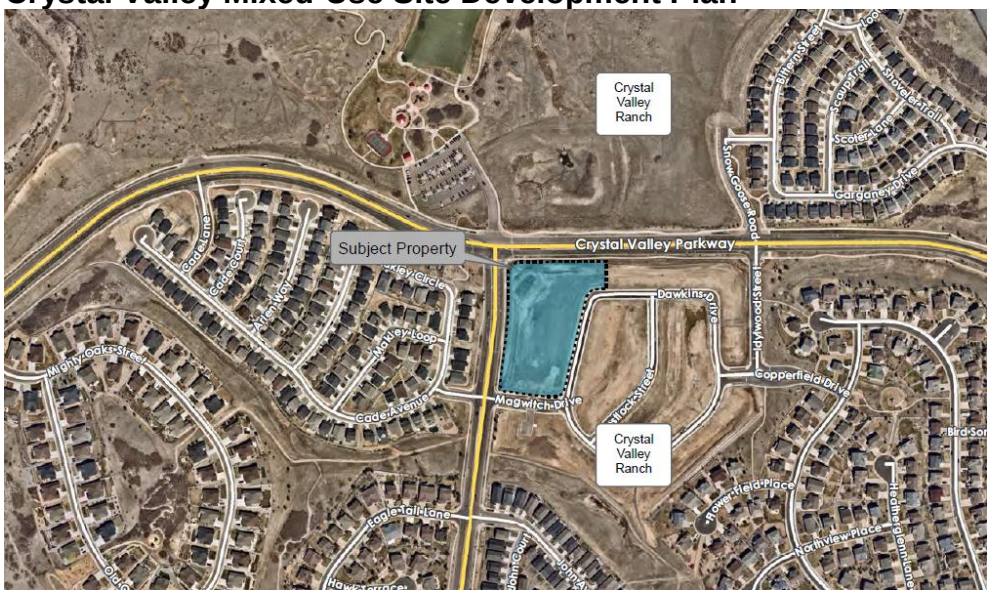
TWG Development has submitted a quasi-judicial application for a Site Development Plan/ Use By Special Review for Castleton Heights Multi-Family. The applicant is proposing to construct a new four-story multifamily building with 80 units on a 3.11-acre site. The proposed project is located southwest of the intersection of W Castleton Road and Castleton Court. The Site Development Plan/Use By Special Review will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is in Councilmember Davis' district.

Chateau Valley Site Development Plan



Highline Engineering & Surveying has submitted an application for the Chateau Valley Site Development Plan (SDP) proposing a 403-unit residential subdivision on 112 acres. The 403 units are composed of 255 single family detached homes and 148 attached homes. The property, which is within the Young American Planned Development, is generally located east of Memmen Park, north of the Baldwin Park subdivision, and south of the Southridge Townhome subdivision. The Site Development Plan includes a total of 42.2 acres of open space. The SDP will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. The property is in Councilmember Brooks' district.

Crystal Valley Mixed-Use Site Development Plan



Henry Design Group on behalf of Dan Kauffman, Pinnacle View Development, LLC, has submitted an application for a Site Development Plan. The applicant is proposing a mixed-use development on the 4-acre property located at the southeast corner of Crystal Valley Parkway and West Loop Road. The proposal includes 24 townhomes, with attached two car garages, and a single two-story building with 7,376 square feet of commercial space on the 1st floor and seven condominium units on the 2nd floor. The Site Development Plan will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. The project is in Councilmember Dietz's district.

Dawson Trails E2 Townhomes Site Development Plan



Norris Design has a new Quasi-judicial application for a Site Development Plan for Dawson Trails E2 Townhomes. The applicant is proposing to construct 104 townhomes within the Dawson Trails PD. The townhomes would vary between two and three stories in height. The general location is west of the proposed intersections of Quandary Peak Drive and Dawson Trails Boulevard. The site development plan will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is in Councilmember Dietz's district.

Eternal Rock Evangelical Lutheran Church Site Development Plan Amendment



The property owner has submitted an application for a Site Development Plan known as Eternal Rock Evangelical Lutheran Church for approval of new landscaping, new signage, new storage facility, and to reconfigure the parking lot with the addition of a second entrance together with new curb/gutter/sidewalk along Phelps Street on the 0.63-acre property. The Downtown Site Development Plan will require a public hearing before the Design Review Board for review and final decision. The property is in Councilmember Davis' district.

Front Street Triplexes Site Development Plan



Total Development Corporation, on behalf of Front & Center, LLC, has submitted an application for a Site Development Plan for approval of two triplex residential buildings on a 0.273-acre lot on Front Street between Fifth and Sixth Streets. Each unit will be two bedrooms and 2.5 bathrooms and a total of 14 parking spaces will be provided on the property. The applicant has also submitted an application for architectural review by the Historic Preservation Board as the property is within the Craig & Gould neighborhood. A public hearing will be held before the Historic Preservation Board for review and approval of the project's architecture. The property is in Councilmember Davis' district.

Hyundai Car Dealership Use By Special Review Site Development Plan



Adragna Architecture and Development on behalf of Foundation Auto Group has submitted an application for a Use by Special Review Site Development Plan application for a new Hyundai Car Dealership. The proposal is for an approximately 33,000 square foot automotive dealership and service center on a 6.4-acre vacant lot. The property is located at the corner of S Wilcox St and Brookside Circle. The proposal is a Use by Special Review and requires public hearings before Planning Commission and Town Council. The property is in Councilmember Dietz's district.

King Soopers Dawson Trails Site Development Plan



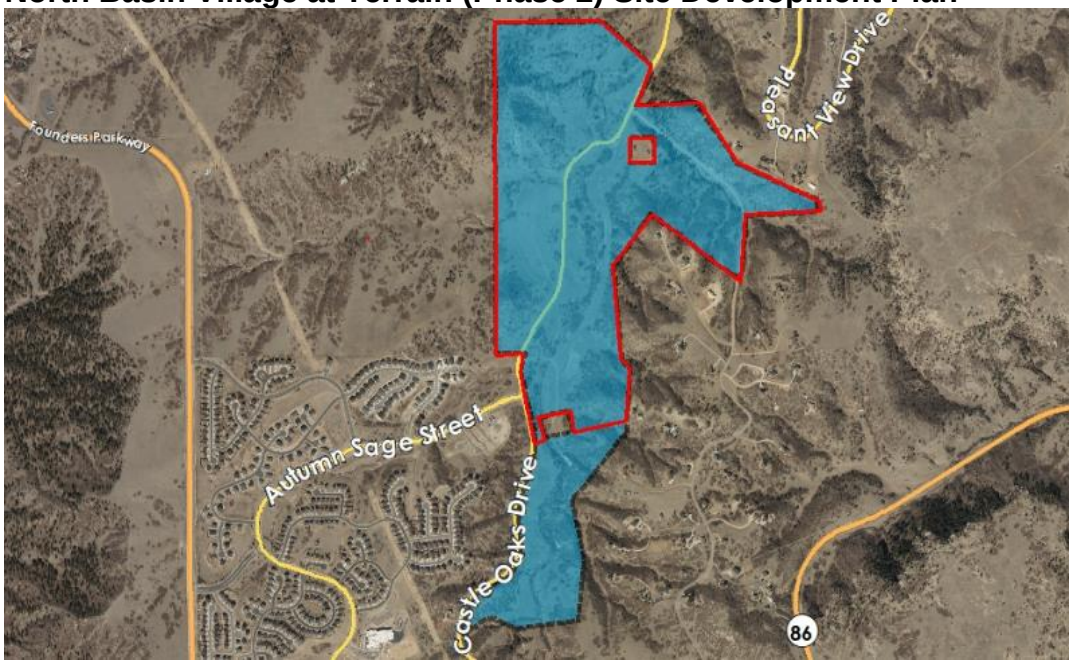
Galloway & Company, Inc, on behalf of the property owner ACM Dawson Trails VIII JV LLC, and property developer King Soopers, has submitted a Site Development Plan application. The applicant is proposing a King Soopers grocery store and fueling station on 12.2 acres within the Dawson Trails Planned Development, Planning Area E-2. The site location is south and east of Gambel Ridge Boulevard and west of Dawson Trails Boulevard. The site plan proposes a 99,000 square foot grocery store, 403 parking spaces, an online grocery order pick-up area, and a fueling station with a 245 square foot kiosk and 7 fuel pumps. The building height is approximately 35 feet; 50 feet is the maximum height allowed. Access to the site is from Gambel Ridge Boulevard and Dawson Trails Boulevard. The project is in Councilmember Dietz's district.

New Hope Church Rezoning



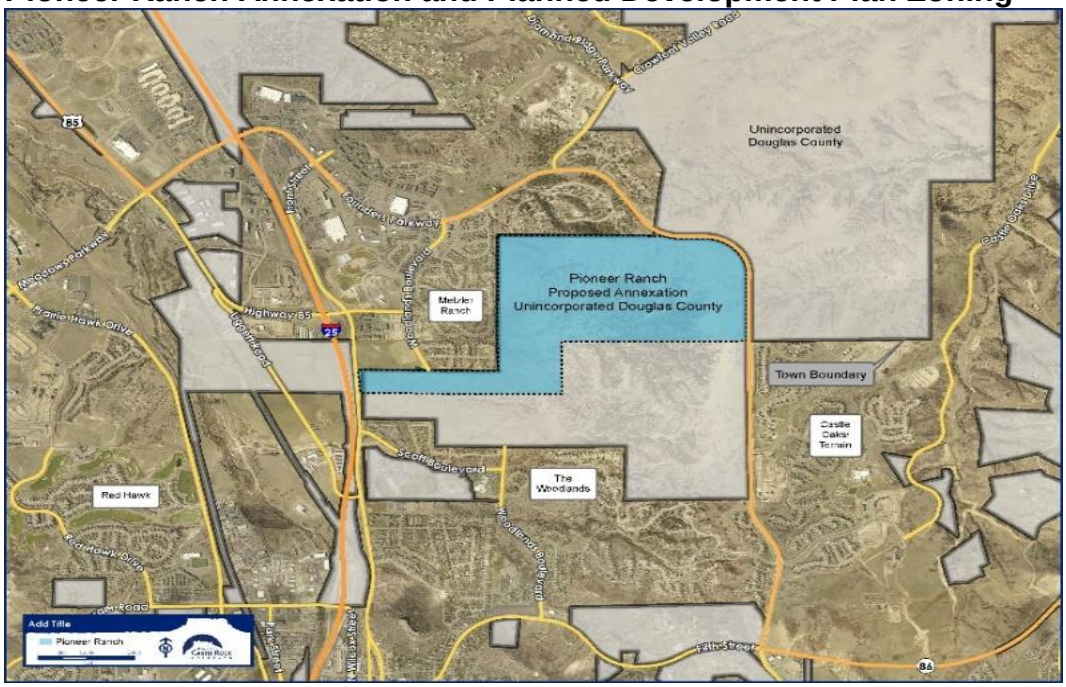
YOW Architects has submitted an application for a rezoning for New Hope Church. The applicant is proposing a new Planned Development Plan to allow for a medical office building on 1.5 acres in the northwest corner of the New Hope Church property. The proposed project is located south of the intersection of Prairie Hawk Drive and Meadows Boulevard. The rezoning will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is located in Councilmember Bracken's district.

North Basin Village at Terrain (Phase 2) Site Development Plan



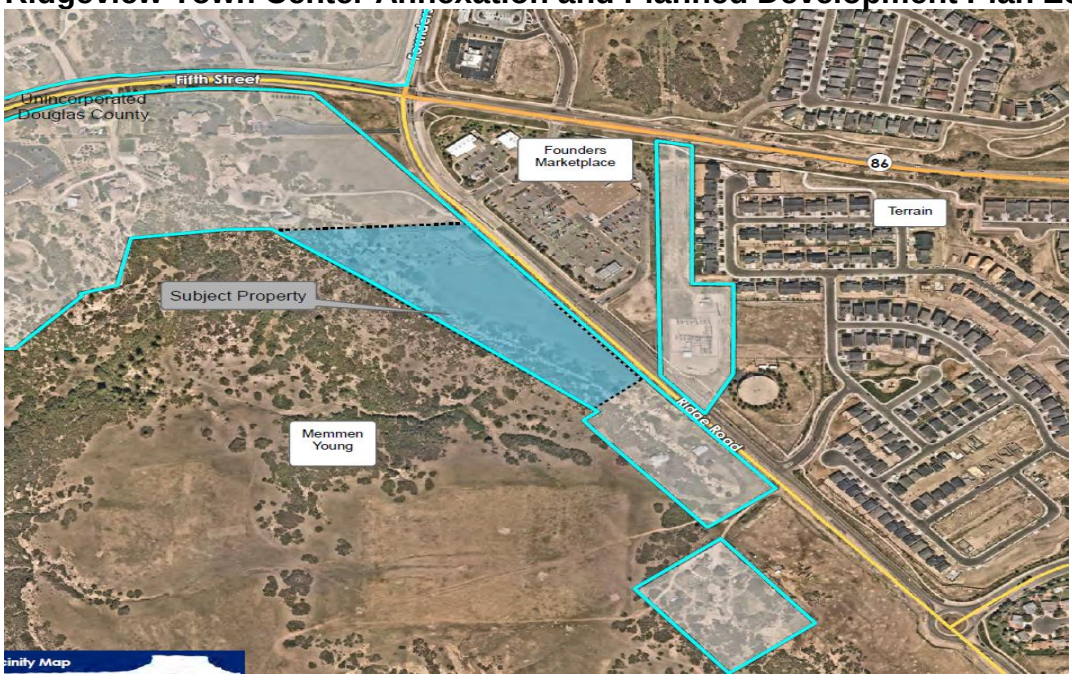
The property owner has submitted an application for a Site Development Plan (SDP) for 29 single family homes on approximately 42 acres within the Terrain North Basin Phase 2 development. The proposed development also includes approximately 35.6 acres of open space dedication. The project is located along Castle Oaks Drive. The SDP will require public hearings before the Planning Commission for review and recommendation, and Town Council for review and final decision. The project is located within Mayor Pro Tem Cavey's district.

Pioneer Ranch Annexation and Planned Development Plan Zoning



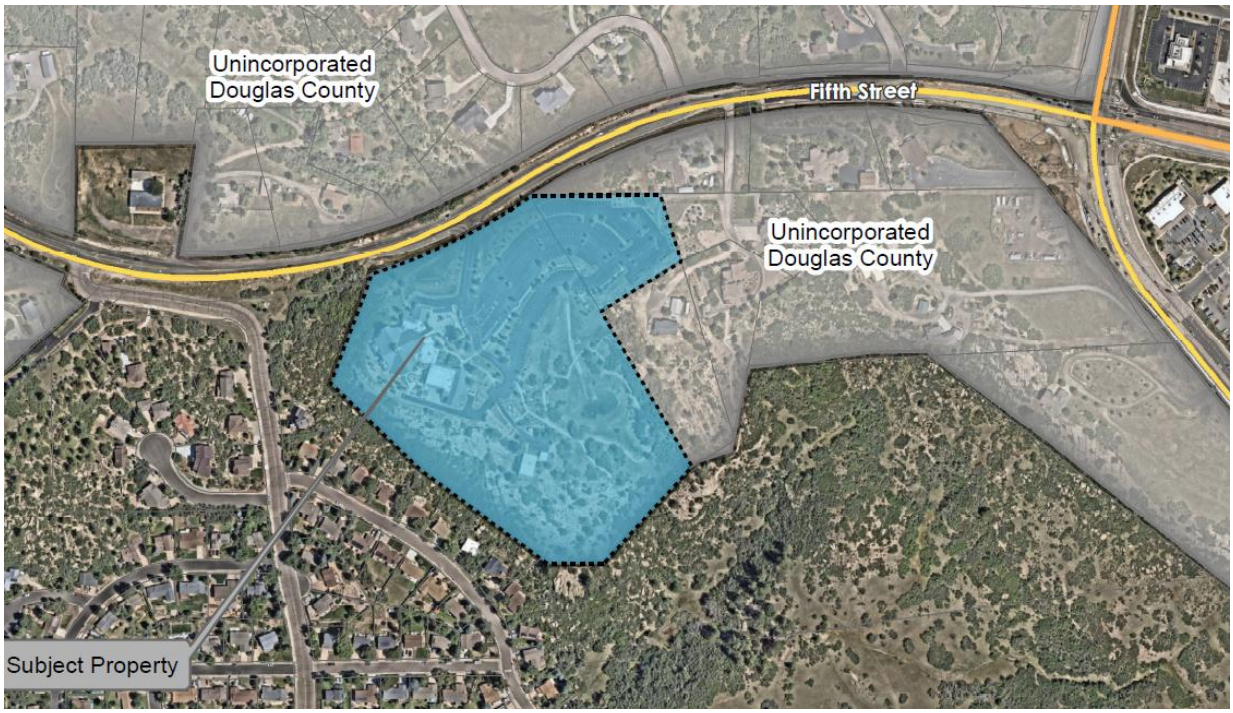
The property owner has submitted an annexation petition to annex a 388-acre site located west of Founders Parkway and east of Front Street into the Town of Castle Rock. The applicant is proposing the Pioneer Ranch Planned Development Plan zoning to allow 1,123 dwelling units (a mix of single-family and multi-family), 78 acres of open space, and 39 acres dedicated for public uses, such as schools and parks. The annexation and planned development plan require public hearings before Planning Commission for review and recommendation and Town Council for review and final decision. The property is adjacent to Councilmember Davis' and Mayor Pro Tem Cavey's districts.

Ridgeview Town Center Annexation and Planned Development Plan Zoning



The property owner has submitted an application for annexation and zoning for a 10-acre parcel located at 895 N. Ridge Road, southwest of the intersection of State Highway 86 and N. Ridge Road. The owner proposes to zone the property to allow commercial uses, such as retail, office, restaurant, clinic and personal services. Uses by special review include day care, fast food with drive-thru, and doggy day care. Prohibited uses include fueling station, vehicle storage, and auto repair. Approximately 29% of the site is designated open space. The property is adjacent to Mayor Pro Tem Cavey's and Councilmember Brooks' districts.

Saint Francis of Assisi Annexation



St Francis Church has submitted a new Quasi-judicial application for an Annexation. The applicant is proposing an annexation of the two lots that the existing church is located on, along with the adjacent right-of-way. The general location is southeast of the intersection of N Valley Drive and Fifth Street. The Annexation will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is located adjacent to Councilmember Davis' and Brooks' districts.

Territorial Road Annexation



ACM Dawson Trails VIII JV LLC and the Town of Castle Rock have submitted an application for the annexation and zoning of several parcels of land, totaling 2.9 acres, that are within, or adjacent to, the current Territorial Road right-of-way. Most of the parcels will be zoned for mixed use development within the Dawson Trails Planned Development and will be assimilated into the adjacent planning area. Parcels remaining in future right-of-way will be zoned as public land. The property is adjacent to Councilmember Dietz's district.

Unity on Wolfensberger Site Development Plan



Wellspring Community and Matrix Design has submitted a Site Development Plan for Unity on Wolfensberger. The applicant is proposing to convert the existing 70-unit Quality Inn Hotel into a 24-unit "for sale" condominiums facility. This residential facility would become a neuro-inclusive housing option for adults with Intellectual and Development Disabilities. This project is located at 200 Wolfensberger Road. The Site Development Plan will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is located in Councilmember Davis' district.

Wellspring and Castle Oaks Covenant Church Annexation and Planned Development Plan Zoning



The property owner has submitted an application for annexation and zoning of a parcel of land for Wellspring Community Center. The annexation petition is to annex approximately 2.07 acres located at 498 E. Wolfensberger Road, for future Wellspring facilities. The Planned Development (PD) zoning application is proposing to allow for operation of the Wellspring Community Center Monday through Friday and the Castle Oaks Covenant Church on Sundays. The annexation and planned development zoning will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This property is located adjacent to Councilmember Bracken's district.

YardHomes at Castle Rock Annexation and Planned Development Plan Zoning



Norris Design, on behalf of the property owner, Mike Morley, Castle Rock Ventures has submitted applications for annexation and zoning of a 32.29 acre parcel located at the northwest corner of Plum Creek Parkway and South Ridge Road. The Planned Development zoning application proposes 165 single family units, consisting of one-, two- and three-bedroom one-story homes. The units will have private yards, and the community will have a clubhouse, indoor fitness facility, community pool, a dog park and picnic area. Approximately 50% of the site is planned for active and passive recreational space and .5 acres will provide future community-oriented retail use. Annexation and zoning require public hearings before the Planning Commission for recommendation and then public hearings at Town Council for final action. The property is adjacent to Councilmember Brooks' district.

The Town's Development Activity map provides additional information on these quasi-judicial applications, as well as projects that are under administrative (non quasi-judicial) review. This map is available at: CRgov.com/developmentactivity.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 9. **File #:** ORD 2025-030

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish P.E., Director, Development Services Department

Ordinance Annexing to the Town of Castle Rock, Colorado, 0.21 Acres of Land Owned by the Town and Located in the Northeast Quarter of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (East Plum Creek Trail Annexation) (Second Reading - Approved on First Reading on August 19, 2025, by a vote 7-0)

Executive Summary

The Ordinance was approved on first reading on August 19, 2025 with a vote of 7 to 0, with no changes.

The Town of Castle Rock (Town), property owner and applicant, has submitted an application proposing to annex and zone a 0.21-acre parcel, to be known as the East Plum Creek Trail Annexation (Attachments B through D). The East Plum Creek Trail traverses the property.

This Town-owned parcel is located north of Crystal Valley Parkway, east of the East Frontage Road and west of the Union Pacific Railroad (RR) Right-of-Way (ROW) (Figure 1 and Attachment A). This proposed annexation and zoning is part of a larger initiative to bring Town-owned properties into the municipal boundaries and under Town jurisdiction.

The parcel is currently zoned Agricultural One (A-1) in unincorporated Douglas County. The proposed Town zoning is Public Land-2 (PL-2), a straight zone district classification established in the Municipal Code, Section 17.30.030 and intended for municipally owned property and public uses (Attachment E). Permitted uses in the PL-2 zone district include open space and public trails. The Town does not intend to change the current use of the property as a public trail.

Per the Colorado Statues and the Town's Municipal Code, annexations that do not include public ROW are required to be heard by Town Council only. Therefore, Planning Commission was asked to consider and provide a recommendation on the zoning proposal only. At a public hearing on July 24, 2025, Planning Commission voted 7 - 0 to recommend approval of the Public Land - 2 zoning to Town Council.

Item #: 9. **File #:** ORD 2025-030

History of Past Town Council, Boards & Commissions, or Other Discussions

Per the Colorado Statues and the Town's Municipal Code, annexations that do not include public ROW are required to be heard by Town Council only. Therefore, Planning Commission was asked to consider and provide a recommendation on the zoning proposal only. At a public hearing on July 24, 2025, Planning Commission voted 7 - 0 to recommend approval of the Public Land - 2 zoning to Town Council.

Attachments

Attachment A Vicinity Map
Attachment B: Annexation Ordinance
Attachment C: Annexation Petition
Attachment D: Annexation Map
Attachment E: Public Land - 2 Zone District
Attachment F: Neighborhood Meeting #1 Summary

Meeting Date: September 2, 2025

AGENDA MEMORANDUM

To: Mayor and Members of Town Council

From: Tara Vargish P.E., Director, Development Services Department

Title: **Ordinance No. 2025-030: An Ordinance Annexing to the Town of Castle Rock, Colorado 0.21 Acres of Land Owned by the Town and Located in the Northeast Quarter of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado [East Plum Creek Trail Annexation] [Second Reading]** [0.21 acres, located north of Crystal Valley Parkway, east of I-25 between the East Frontage Road and the Union Pacific Railroad Right-of-Way]

Executive Summary

The Ordinance was approved on first reading on August 19, 2025 with a vote of 7 to 0, with no changes.

The Town of Castle Rock (Town), property owner and applicant, has submitted an application proposing to annex and zone a 0.21-acre parcel, to be known as the East Plum Creek Trail Annexation (Attachments B through D). The East Plum Creek Trail traverses the property.

This Town-owned parcel is located north of Crystal Valley Parkway, east of the East Frontage Road and west of the Union Pacific Railroad (RR) Right-of-Way (ROW) (Figure 1 and Attachment A). This proposed annexation and zoning is part of a larger initiative to bring Town-owned properties into the municipal boundaries and under Town jurisdiction.



Figure 1: East Plum Creek Trail Vicinity Map

The parcel is currently zoned Agricultural One (A-1) in unincorporated Douglas County. The proposed Town zoning is Public Land-2 (PL-2), a straight zone district classification established in the Municipal Code, Section 17.30.030 and intended for municipally owned property and public uses (Attachment E). Permitted uses in the PL-2 zone district include open space and public trails. The Town does not intend to change the current use of the property as a public trail.

Per the Colorado Statues and the Town's Municipal Code, annexations that do not include public ROW are required to be heard by Town Council only. Therefore, Planning Commission was asked to consider and provide a recommendation on the zoning proposal only. At a public hearing on July 24, 2025, Planning Commission voted 7 – 0 to recommend approval of the Public Land – 2 zoning to Town Council.

Background

Existing Conditions and Surrounding Uses

The 0.21-acre parcel is adjacent to County property zoned Agricultural One (A-1) to the west and Union Pacific Railroad (RR) ROW to the East. East of the RR ROW is the Plum Creek Amended PD and Plum Creek golf course. To the north is the Brookside Business Center Planned Development (PD), to the south is the Creekside PD. All three PDs are within the Town boundaries.

The East Plum Creek Trail is a Town-owned and maintained hard surface trail that extends from downtown Castle Rock south following East Plum Creek, west of the Union Pacific RR, crossing the subject property, to Crystal Valley Parkway.

Zoning Regulations

The parcel is currently zoned Agricultural - 1 in Douglas County. Uses allowed under the current zoning include agriculture, churches, open space and parks, private recreation facilities, schools, fire/sheriff station, event center, greenhouse, vet clinic and single family residential, etc.

Discussion

Annexation Request

There are several Town-owned parcels that are currently unincorporated, and the Town is in the process of annexing those eligible parcels. Annexation allows for the enforcement of Town zoning regulations and Municipal Code regulations, as well as law enforcement. Annexation also avoids service conflicts or redundancy as to what jurisdiction governs the property.

The proposed East Plum Creek Trail Annexation consists of one parcel that is approximately 0.21 acres. The property is located approximately one-third of a mile north of the Crystal Valley Parkway, between the East Frontage Road ROW and the Union



Figure 2: East Plum Creek Trail NearMap Aerial Image

Pacific Railroad ROW. The East Plum Creek Trail traverses the property (Figure 2). The Town acquired the property from a private property owner in 2017.

Zoning Request

The Town is proposing to zone the property as Public Land-2. PL-2 is a straight zone classification established in the Town of Castle Rock Municipal Code, Section 17.30.030. The PL-2 zoning allows open space and trail uses, as well as associated service facilities and parking. The Town intends to continue the current use of the property as a public trail corridor (Figure 2).

Notification and Outreach

Public Notice

Public hearing notice signs were posted on August 4, 2025. Written notice letters were sent to property owners and Homeowner Associations (HOA) within 500 feet of the property, at least 15 days prior to the public hearings.

Town staff published notice of the Town Council public hearing on the Town's website and provided information about the proposal on the Town's *Development Activity* interactive map.

Neighborhood Meetings

A hybrid neighborhood meeting was held on June 10, 2025, and 8 members of the public attended (Attachment F). General questions were asked to clarify the location and ownership of the parcel to be annexed, whether the annexation was related to future East Frontage Road improvements, and uses associated with Public Land-2 zoning. No objections to the annexation or zoning were expressed. The second and third neighborhood meetings were waived by the Town Manager.

External Referrals

External referrals were sent to local service providers and Douglas County agencies. No objections were raised and there are no outstanding comments.

Annexation Analysis

This staff analysis takes into consideration the East Plum Creek Trail annexation map and petition which were processed and reviewed in accordance with the requirements of the Colorado Constitution, and Colorado Revised Statutes Title 31, Title 20 of the Town of Castle Rock Municipal Code and the 2030 Comprehensive Master Plan (Master Plan), Responsible Growth Principles for annexation.

Colorado Constitution and Colorado Revised Statutes Title 31

The proposed annexation meets the requirements of the Colorado Constitution and the Colorado Revised Statutes (C.R.S.), in that

- The parcel is more than 1/6th contiguous with the Town boundary,
- The Town is the sole petitioner and owns 100% of the property,
- A community of interest exists between the property and the Town, as the Town owns and maintains the Town trail that traverses the property,
- Annexation of the parcel will not result in the property being divided into separate parts,
- The parcel does not have an assessed value in excess of $200,000 for an ad valorem tax purpose,
- No annexation proceedings have commenced for annexation of the property to another municipality,
- There are no streets or alleys within the parcel to be annexed,
- Annexation of the property does not result in the detachment of any area from the school district,
- Annexation of the property will not have the effect of, and will not result in, the denial of reasonable access to landowners, owners of easements or owners of a franchise, and
- The property is located within the Town's 3-mile boundary.

Lastly, Substantial Compliance and Eligibility public hearings, established in the C.R.S., are not required when a parcel is owned by the municipality and is not street ROW, as is the case with this East Plum Creek Trail parcel.

Town of Castle Rock Municipal Code, Title 20

Annexation is generally a 3-step process. Substantial Compliance and Eligibility public hearings, Steps 1 and 2, were not required for the annexation of this parcel. The third step in the process is the Annexation and Zoning public hearings. Section 20.02.040 of the Municipal Code sets forth the review and determination criteria for annexations. Town Council shall

- Consider the policies, guidelines and criteria in the Town's Comprehensive Master Plan, as amended, along with other relevant information in determining whether it is in the best interests of the Town to grant or deny the petition for annexation.

  The principles and criteria for annexation outlined in the 2030 Comprehensive Master Plan are outlined and addressed in the section below.

- Consider whether the annexation is in compliance with the Intergovernmental Development Plan (IGA).

  The Intergovernmental Development Plan between the Town of Castle Rock and Douglas County expired several years ago and has never been renewed, therefore the IGA is not applicable to this proposed annexation.

2030 Comprehensive Master Plan

RG 2.1 Castle Rock Annexation Areas: Annexation of areas with the potential to accommodate growth in a fiscally and environmentally sound manner. Annexation request must take into consideration the following items:

A. Is a logical extension or infill of Town boundaries.

   The proposed annexation is a logical extension of the Town boundaries. The parcel is owned by the Town with trail amenities that are owned and maintained by the Town and meets the adjacency requirements for annexation. It is located well within the Town's 3-mile boundary and is partially surrounded by the Town boundaries.

B. Has demonstrated a significant benefit to the Town.

   The parcel was acquired by the Town in 2017 and is an integral portion of the Town's East Plum Creek Trail network.

C. Will be provided with adequate urban services.

   The property is currently managed and maintained by the Town's Parks and Recreation Department, and Castle Rock Fire District provides fire and rescue

services. Once annexed, the property will be under the jurisdiction of the Castle Rock Police Department, rather than the Douglas County Sheriff. Water, wastewater and storm sewer facilities are not necessary for the existing and proposed uses on the property.

D. Is fiscally responsible.

The Town currently owns and maintains the property. No new infrastructure improvements are planned with the proposed annexation and zoning.

E. Conveys to the Town all water rights appurtenant to the ground at the time of annexation.

Conveyance is not necessary, as the Town would already own groundwater rights conveyed at the time the property was acquired via Special Warranty Deed.

F. Secures renewable water to 100 percent of the expected development on the annexed area.

The property will be zoned as open space, and no development is planned on the site.

RG 2.2 Annexation of Infill Areas: Consider annexations and development of areas surrounded, or partially surrounded, by the Town boundary that can demonstrate a benefit to the Town, with the goal of encouraging development that creates a contiguous municipal boundary.

As detailed in the body of this report, this Town-owned parcel is partially surrounded by the Town boundaries and meets the adjacency requirements for annexation. The benefit to annexing this parcel is to bring it under Town jurisdiction for zoning, code enforcement, law enforcement and life/safety.

RG 2.3 Annexation for Non-Urban Purposes: Annexations may be pursued by the Town for purposes other than urban development, such as securing land use control over the open space areas. Annexations for open space shall include legal instruments prohibiting future urban development.

By annexing the property, the Town will bring the property fully under the jurisdiction of the Town's Municipal Code, law enforcement, code enforcement and life/safety response. The proposed Public Land-2 zoning designation, as well as the limited size of this parcel, will prevent urban level development of the site.

Zoning Analysis

The following analysis considers the proposed PL-2 zone district per the criteria found in Section 17.02.060 – Zoning Process. Straight zone district classifications shall be evaluated under the following criteria:

- Compatible with Land Use Intergovernmental Agreements

  The Douglas County/Town of Castle Rock Land Use Intergovernmental Agreement is no longer in effect. There are no other land use intergovernmental agreements applicable to this property.

- Conformance with the Town's Guiding Documents and Criteria Manuals

  The East Plum Creek Trail property is an integral piece of the Town's trail system. It is located within the Town's 3-mile boundary and the future Town boundary. Annexation of the parcel complies with the annexation criteria of the Town Vision and 2030 Comprehensive Master Plan.

- Compatible with Surrounding Uses

  The proposed PL-2 zoning is consistent with the current A-1 zoning on the property, in that both allow open space and trails. The current use of the parcel as part of the East Plum Creek Trail will continue.

  The passive use of the parcel as open space is compatible with the surrounding uses. The large lot residential property to the west is zoned A-1 in Douglas County. The parcel abuts Union Pacific RR ROW to the east, and the Plum Creek golf course, just beyond the RR. Town open space abuts the parcel to the north and south.

- Impacts on the Natural Environment

  The hard surface trail through the parcel has already been installed. No further improvements to the site are proposed. The PL-2 zone district uses by right are limited to open space, trails, wildlife sanctuary, parking and associated service facilities. The small size of the parcel and its lack of connection to public ROW inherently excludes some of the PL-2 permitted uses.

- Available Services and Infrastructure

  The trail portion contained within this parcel connects to the remainder of the East Plum Creek Trail to the north and south. No other Town services or infrastructure is necessary for the site to continue its current trail use.

- Economic Potential

  The Town's open space, trail amenities and access to natural resources make Castle Rock a desirable place to live, work, shop and dine, all of which are economic drivers.

Budget Impact

The proposed annexation and zoning will not generate impact fees. As owner of the property the Town is already maintaining the site and the trail, so there is no additional budget impact.

Findings

Annexation

All staff review comments and external referral comments have been addressed. Town staff finds that the proposed annexation

- Meets the requirements for annexation prescribed in the Colorado Constitution and Title 31 of the Colorado Revised Statutes,
- Meets the requirements found in Title 20 of the Town of Castle Rock Municipal Code, and
- Meets the objectives and criteria for responsible growth and annexation established in the Town's 2030 Comprehensive Master Plan.

Zoning

Planning Commission found that the Public Land – 2 zoning of the East Plum Creek Trail parcel

- Meets the zoning procedures and approval criteria outlined in Section 17.02.060 of the Town of Castle Rock Municipal Code.

Recommendation

Town staff recommend approval of the proposed East Plum Creek Trail annexation, as outlined in this report.

Planning Commission voted 7-0 to recommend approval to Town Council of the proposed Public Land – 2 zoning for the East Plum Creek Trail parcel, as outlined in this report.

Proposed Motions

Option 1: Approval

"I move to approve the Annexation Ordinance, as introduced by title."

Option 2: Approval with Conditions

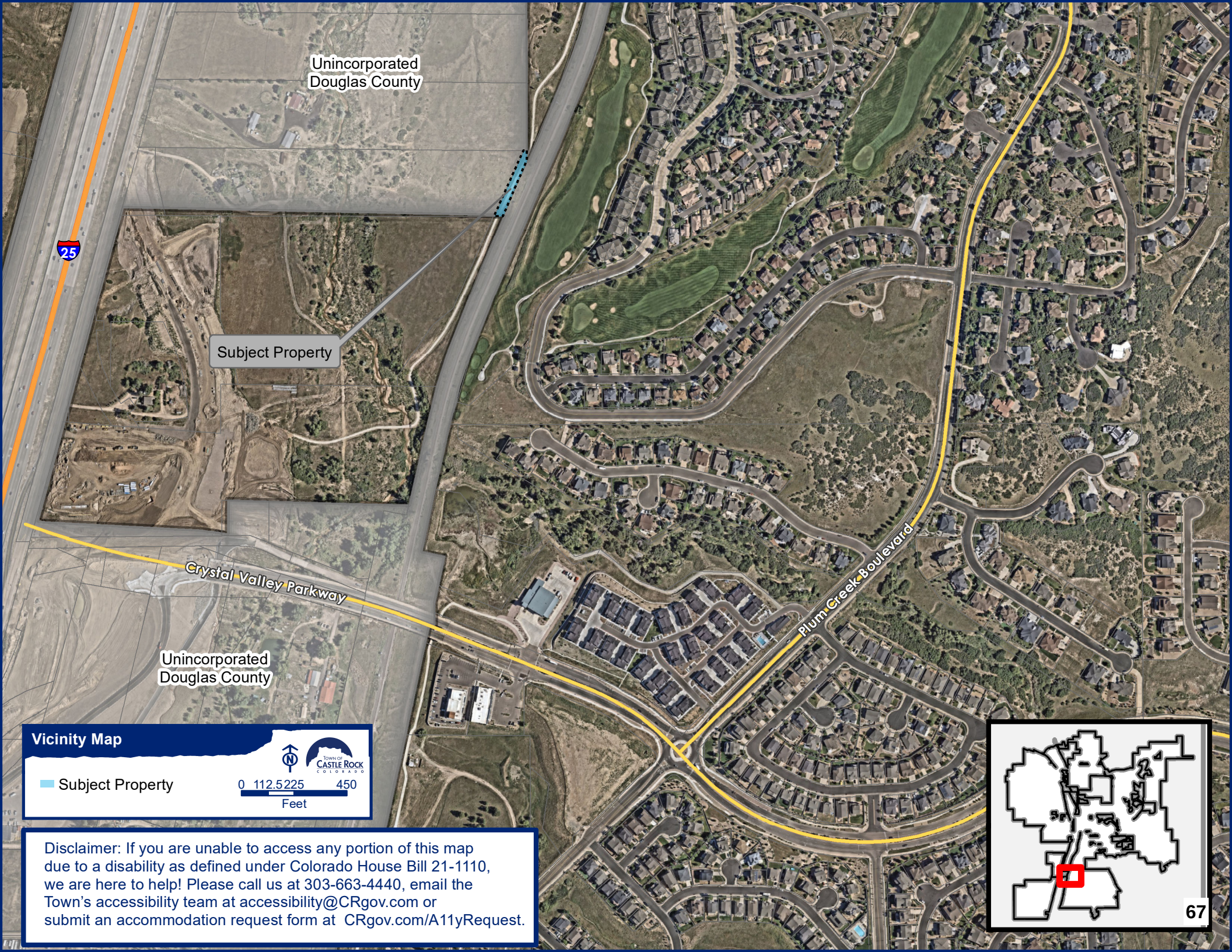
"I move to approve the Annexation Ordinance, with the following conditions. [list conditions]

Option 3: Continue item to next hearing (need more information to make decision)

"I move to continue this item to the Town Council meeting on [date] at [time]."

Attachment

Attachment A: Vicinity Map
Attachment B: Annexation Ordinance
Attachment C: Annexation Petition
Attachment D: Annexation Map
Attachment E: Public Land – 2 Zone District
Attachment F: Neighborhood Meeting #1 Summary



Disclaimer: If you are unable to access any portion of this map due to a disability as defined under Colorado House Bill 21-1110, we are here to help! Please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at CRgov.com/A11yRequest.

ORDINANCE NO. 2025-030

AN ORDINANCE ANNEXING TO THE TOWN OF CASTLE ROCK, COLORADO, 0.21 ACRES OF LAND OWNED BY THE TOWN AND LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO
(East Plum Creek Trail Annexation)

WHEREAS, the Town of Castle Rock, Colorado (the "Town") is the sole owner of 0.21 acres of land in unincorporated Douglas County that is located north of the Crystal Valley Parkway, east of the East Interstate 25 Frontage Road, and west of the Union Pacific Railroad Right-of-Way, all as more particularly described on the map attached as ***Exhibit A*** and legal description attached as ***Exhibit B*** (the "Property"); and

WHEREAS, the Property consists entirely of a public trail corridor and is not a public street or right-of-way; and

WHEREAS, Town staff has advised the Town Council of its desire to annex the Property; and

WHEREAS, Section 31-12-106(3), C.R.S., provides that when the Town is the sole owner of the area that it desires to annex, which area is eligible for annexation in accordance with Article II, Section 30(1)(c) of the Colorado Constitution and Sections 31-12-104(1)(a) and 31-12-105, C.R.S., the Town Council may, by ordinance, annex the area to the Town without notice and hearing as provided in Sections 31-12-108 and 31-12-109, C.R.S.; and

WHEREAS, Section 20.02.020.D of the Castle Rock Municipal Code provides that the requirement for a hearing regarding the advisability of annexing of property to the Town does not apply to the annexation of Town-owned property that does not consist solely of public streets and/or right-of-way; and

WHEREAS, the Town Council finds and determines that it is in the best interests of the Town and its residents to annex the Property.

NOW, THEREFORE, IT IS ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO:

Section 1. **Findings – Eligibility of the Property for Annexation**. The Town Council finds and determines that the following provisions of Article II, Section 30(1)(c) of the Colorado Constitution and Sections 31-12-104(1)(a) and 31-12-105, C.R.S., have been met:

A. Not less than one sixth (1/6) of the perimeter of the Property is contiguous with the existing boundaries of the Town.

B. A community of interest exists between the Property and the Town.

C. The Property is urban or will be urbanized in the near future.

D. The Property is integrated with or is capable of being integrated with the Town.

E. In establishing the boundaries of the Property, no land held in identical ownership, whether consisting of one tract or parcel of real estate or two or more contiguous tracts or parcels of real estate, has been divided into separate parts or parcels without the written consent of the landowner or landowners thereof unless such tracts or parcels are separated by a dedicated street, road or other public way.

F. In establishing the boundaries of the Property, no land held in identical ownership, whether consisting of one tract or parcel of real estate or two or more contiguous tracts or parcels of real estate, comprising twenty (20) acres or more (which, together with buildings and improvements situated thereon has a value for assessment in excess of $200,000.00 for ad valorem tax purposes for the year next preceding the annexation) is included in the Property, without the written consent of the landowners.

G. No annexation proceedings have been commenced for the annexation to another municipality of part or all of the Property.

H. The Property, or substantially the same area, has not been the subject of an election for annexation to the Town within the preceding twelve (12) months.

I. The Property is not presently a part of any incorporated city, city and county, or town.

J. The annexation of the Property will not result in the detachment of area from any school district and the attachment of the same to another school district.

K. The annexation of the Property will not have the effect of extending the municipal boundary of the Town more than three miles in any direction from any point of such municipal boundary within one year.

L. In establishing the boundaries of the Property, if a portion of a platted street or alley is to be annexed, the entire width of said street or alley has been included within the Property.

M. The owner of 100% of the Property have expressed its support for the annexation; accordingly, no election is required.

N. No additional terms or conditions will be unilaterally imposed on the Property.

Section 2. **Findings – Ownership and Type of Property**. The Town Council finds and determines that the following provisions of Section 31-12-106(3), C.R.S., have been met:

A. The Town is the sole owner of the Property.

B. The Property consists entirely of open space and is not a public street or right-of-way

Section 3. **Annexation of Property**. The annexation of the Property to the Town is hereby approved.

Section 4. **Required Filings**. The Town Clerk is hereby directed to file with the Douglas County Clerk and Recorder those documents required by § 31-12-113, C.R.S.

Section 5. **Effective Date**. Subject to the filings required to be made pursuant to Section 3, above, the Property shall be subject to the Town Charter and all ordinances, resolutions, rules and regulations of the Town upon the effective date of this Ordinance.

Section 6. **Severability**. If any clause, sentence, paragraph, or part of this ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect the remaining provisions of this ordinance.

Section 7. **Safety Clause**. The Town Council finds and declares that this Ordinance is promulgated and adopted for the public health, safety and welfare and this Ordinance bears a rational relationship to the legislative object sought to be obtained.

APPROVED ON FIRST READING this 19th day of August, 2025, by the Town Council of the Town of Castle Rock, Colorado, by a vote of 7 for and 0 against, after publication in compliance with Section 2.02.100.C of the Castle Rock Municipal Code; and

PASSED, APPROVED, AND ADOPTED ON SECOND AND FINAL READING this 2 day of September, 2025, by the Town Council of the Town of Castle Rock, Colorado, by a vote of ___ for and ___ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

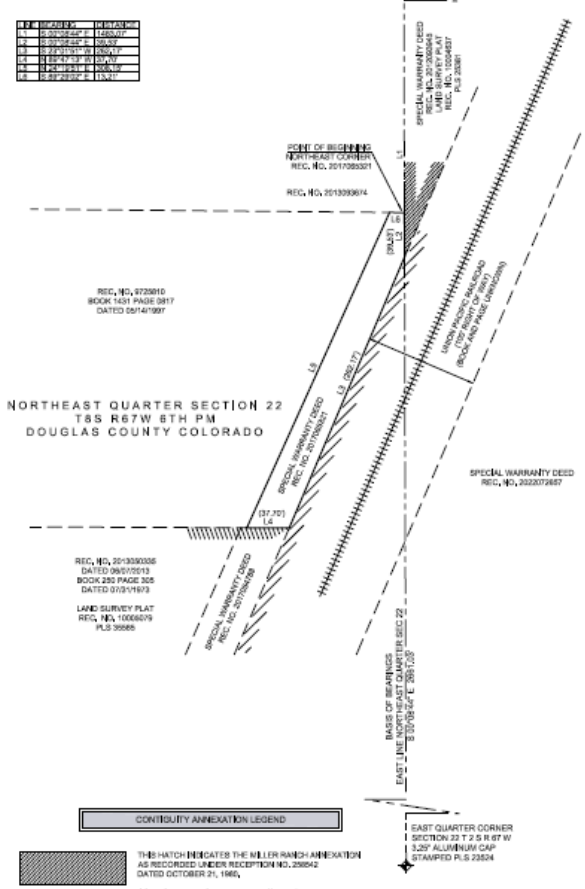
_____
Tara Vargish, Director of Development Services

EXHIBIT A

Map of Property to be Annexed
(see attached)

EAST PLUM CREEK TRAIL ANNEXATION MAP

METES AND BOUND PARCELS OF LAND
LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



LINE	BEARING	DISTANCE
L1	S 00°08'44" E	1483.07'
L2	S 00°08'44" E	39.53'
L3	S 24°19'51" W	282.17'
L4	N 89°47'13" W	37.70'
L5	S 24°19'51" E	308.19'
L6	S 89°28'02" E	13.21'

NOTE

THIS ANNEXATION MAP HAS BEEN PREPARED FROM RECORDED INFORMATION AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

GENERAL NOTES

1. NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
2. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508, C.R.S.
3. ALL DIMENSIONS SHOWN ARE IN U.S. SURVEY FEET. BEARINGS ARE SHOWN AS DEGREE, MINUTES AND SECONDS.
4. ALL REFERENCES HEREON TO BOOKS, PAGES, MAPS AND RECEPTION NUMBERS ARE PUBLIC DOCUMENTS FILED IN THE RECORDS OF THE COUNTY OF DOUGLAS, COLORADO.
5. EASEMENTS ARE NOT SHOWN.
6. SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SEAL AND SIGNATURE OF SURVEYOR.

CONTACT LIST

OWNER: TOWN OF CASTLE ROCK
100 WILCOX STREET
CASTLE ROCK, CO 80104

SURVEYOR: TRUE NORTH SURVEYING AND MAPPING, LLC
WILLIAM G. BUNTROCK, PLS
9523 MALLARD POND WAY
LITTLETON, CO 80125
WILL@TRUENORTHSURVEY.COM

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE
- INDICATES APPROXIMATE RIGHT OF WAY LINE
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL

TOTAL PERIMETER	660.76 FEET
1/6 TOTAL PERIMETER	110.12 FEET
CONTIGUOUS PERIMETER	338.40 FEET
PERCENT CONTIGUITY	51.37%
TOTAL AREA	0.21 +/- ACRES

CONTIGUITY ANNEXATION LEGEND

THIS HATCH INDICATES THE MILLER RANCH ANNEXATION AS RECORDED UNDER RECEPTION NO. 258542 DATED OCTOBER 21, 1985.

CONTIGUITY LENGTH 39.53 FEET (SEE L2)

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.2 AS RECORDED UNDER RECEPTION NO.243040 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 37.70 FEET (SEE L4)

THIS HATCH INDICATES ADJACENCY WITH THE CASTLE ROCK SOUTH ANNEXATION WHICH WAS CREATED UNDER ORD MAP.CE 2.29 RECORDED UNDER RECEPTION NO. 162842 DATED JULY 20, 1973.

* NOTE THIS ANNEXATION IS ON THE EASTERLY SIDE OF THE 100 FOOT RAILROAD RIGHT OF WAY, THE PARCEL TO BE ANNEXED IS ADJACENT TO THE WESTERLY 100 FOOT RIGHT OF WAY, JUMPING THE RAILROAD RIGHT OF WAY FOR ANNEXATION PURPOSES IS ALLOWED UNDER C.R.S 31-12-104 (1) (A).

CONTIGUITY LENGTH 282.17 FEET (SEE L3)

BASIS OF BEARINGS

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 6 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.

TOWN OF CASTLE ROCK OWNERSHIP

THE UNDERSIGNED ARE ALL THE OWNERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS AND STATE OF COLORADO DESCRIBED HEREIN.

TOWN OF CASTLE ROCK, A MUNICIPAL CORPORATION

BY: _____
MAYOR

ATTEST: _____
TOWN CLERK

SIGNED THIS ____ DAY OF _____, 2025.

NOTARY BLOCK

SUBSCRIBED AND SWORN TO BEFORE ME THIS ____ DAY OF _____ 2025

BY _____ AS MAYOR AND

BY _____ AS TOWN CLERK.

WITNESS MY HAND AND OFFICIAL SEAL.

_____
NOTARY PUBLIC

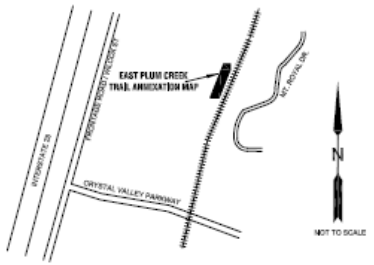
MY COMMISSION EXPIRES _____

TOWN COUNCIL APPROVAL

THIS ANNEXATION PLAT WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____, 2025.

_____ _____
MAYOR DATE

ATTEST: _____ _____
TOWN CLERK DATE



VICINITY MAP

LEGAL DESCRIPTION FOR EAST PLUM CREEK TRAIL ANNEXATION MAP

A PARCEL OF LAND BEING DESCRIBED UNDER RECEPTION NO. 2017065321 OF THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 6 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.

COMMENCING AT SAID NORTHEAST CORNER OF SECTION 22, THENCE S 00°08'44" E, A DISTANCE OF 1483.07 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2013093974, SAID CORNER ALSO BEING ON THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2012093949 ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012093949, S 00°08'44" E, A DISTANCE OF 39.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012093949, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23°31'31" W, A DISTANCE OF 282.17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017064788 OF SAID CLERKS OFFICE;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2017064788, N 89°47'13" W, A DISTANCE OF 37.70 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2017065321;

THENCE ALONG THE WESTERLY LINE OF SAID RECEPTION NO. 2017065321, N 24°19'51" E, A DISTANCE OF 308.19 FEET TO THE NORTHWEST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING ON SAID SOUTHERLY LINE OF RECEPTION NO. 2013093974;

THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 89°28'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

SURVEYOR'S CERTIFICATE

I, WILLIAM G. BUNTROCK, A LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, CERTIFY FOR AND ON BEHALF OF TRUE NORTH SURVEYING AND MAPPING, LLC, THAT MORE THAN ONE SIXTH (1/6) OF THE EXTERNAL BOUNDARY OF THE AREA PROPOSED TO BE ANNEXED TO THE TOWN OF CASTLE ROCK, COLORADO, IS CONTIGUOUS WITH THE BOUNDARIES OF THE ANNEXING MUNICIPALITY, AND THAT THIS ANNEXATION PLAT COMPLIES WITH THE COLORADO STATE STATUTES AND THE TOWN OF CASTLE ROCK, COLORADO CODES PERTAINING THERETO.

D R A F T R1 ~ OUT FOR TOWN REVIEW

WILLIAM G. BUNTROCK, PLS 38685 DATE



HORZ. SCALE:	1" = 50'	PROJECT NO:	TN 24027
VERT. SCALE:	N/A	DATE:	10/31/2024
FIELD CREW:	N/A	FIELD DATE:	N/A
DRAFTED BY:	BB	APPROVED BY:	BB

REV.	DATE	DESCRIPTION
1	02/12/25	TOWN COMMENTS

PROJECT NUMBER IS ANX24-0011

SHEET NUMBER
1 OF 1

TRUE NORTH Surveying & Mapping, LLC
Our Passion Shows | Since 2008
9523 Mallard Pond Way Littleton, Co 80125
Phone: 303-484-6885 Fax: 303-948-1854
www.TRUENORTHsurvey.com

Saved to this PC

EXHIBIT B

Legal Description of Property to be Annexed

A PARCEL OF LAND BEING DESCRIBED UNDER RECEPTION NO. 2017065321 OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 8 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00º08'44" E.

COMMENCING AT SAID NORTHEAST CORNER OF SECTION 22, THENCE S 00º08'44" E, A DISTANCE OF 1483.07 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2013093674, SAID CORNER ALSO BEING ON THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2012093945 ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012093945, S 00º08'44" E, A DISTANCE OF 39.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012093945, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23º01'51" W, A DISTANCE OF 262.17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017054788 OF SAID CLERK'S OFFICE;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2017054788, N 89º47'13" W, A

DISTANCE OF 37.70 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2017065321;

THENCE ALONG THE WESTERLY LINE OF SAID RECEPTION NO. 2017065321, N 24º19'51" E, A DISTANCE OF 308.15 FEET TO THE NORTHWEST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING ON SAID SOUTHERLY LINE OF RECEPTION NO. 2013093674;

THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 89º29'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

PETITION FOR ANNEXATION TO THE TOWN OF CASTLE ROCK, COLORADO

The undersigned, being a "Landowner" as defined in Section 31-12-103(6), C.R.S., hereby petitions the Town of Castle Rock, Colorado (the "Town") for annexation of the following described property located in the County of Douglas, State of Colorado, and further state:

1. The legal description of the land which the Town, as Landowner, requests to be annexed to the Town is attached hereto as ***Exhibit A*** (the "Property").

2. It is desirable and necessary that the Property be annexed to the Town.

3. The requirements of Article II, Section 30 of the Colorado Constitution have been met.

4. The following requirements of Section 31-12-104, C.R.S., exist or have been met:

    a. Not less than one-sixth (1/6) of the perimeter of the Property is contiguous with the Town.

    b. A community of interest exists between the Property and the Town. The Property is urban or will be urbanized in the near future. Further, the Property is integrated with the Town.

5. None of the limitations provided in Section 31-12-105, C.R.S., are applicable and the requirements of that statute have been met because of the following:

    a. The annexation of the Property will not result in the Property being divided into separate parts or parcels under identical ownership.

    b. No land area within the Property held in identical ownership, whether consisting of one tract or parcel of real estate or two or more contiguous tracts or parcels of real estate comprising 20 acres or more, which together with the buildings and improvements situated thereon, has an assessed value in excess of $200,000 for an ad valorem tax purpose for the year preceding the annexation is included within the Property proposed to be annexed, without the written consent of the landowner or landowners thereof.

    c. No annexation proceedings have been commenced for annexation of any part of the Property by any other municipality.

    d. The entire width of all streets or alleys within the area to be annexed are included in the annexation.

    e. The annexation of the Property will not result in the detachment of any area from any school district or the attachment of same to another school district.

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

f. Annexation by the Town of the Property will not have the effect of, and will not result in, the denial of reasonable access to landowners, owners of an easement, or owners of a franchise adjoining a platted street or alley in the unincorporated area adjacent to the Property.

g. The annexation of the Property will not have the effect of extending a boundary of the Town more than three miles in any direction from any point of the Town boundary in the past 12 months.

6. The Property described in ***Exhibit A*** is owned solely by the Town, as the annexing municipality.

7. The Town, as Landowner, requests that the Town Council approve the annexation of the Property to the Town.

8. This Petition is accompanied by four (4) copies of the annexation boundary map attached hereto as ***Exhibit B***, which map is in the form required by Section 31-12-107(1)(d), C.R.S.

9. This instrument may be executed in one or more counterparts, all of which taken together shall constitute the same document.

(remainder of page intentionally left blank)

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

ATTEST:

DocuSigned by:
Lisa Anderson
299A8A4EDEE34AF...
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK, as Landowner

Signed by:
David L. Corliss
1BB545ZCFE75414...
David L. Corliss, Town Manager

Approved as to form:

DocuSigned by:
Michael J. Hyman
F7347E32A6794D1...
Michael J. Hyman, Town Attorney

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was subscribed and sworn before me this 3rd day of July, 2025, by David L. Corliss as Town Manager and Lisa Anderson as Town Clerk for the Town of Castle Rock, Colorado.

Witness my official hand and seal.
My commission expires: 9/30/2028.

(S E A L)

SHANNON EKLUND
NOTARY PUBLIC
STATE OF COLORADO
Notary ID: 20084033388
My commission expires 9/30/2028

DocuSigned by:
Shannon Eklund
2C2E9A3FF54D4A3...
Notary Public

DAN#20084033388-272620

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

AFFIDAVIT OF CIRCULATOR IN SUPPORT OF PETITION

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

Matt Gohl, being first duly sworn, states as follows:

1. I have circulated the Petition for Annexation to the Town of Castle Rock as set forth herein.

2. I know the persons whose names are subscribed to the foregoing petition on behalf of the Landowner.

3. The signatures on the foregoing Petition were affixed in my presence and each signature is a true, genuine, and correct signature of the person it purports to be.

4. To the best of my knowledge and belief, the person whose names are affixed to the foregoing Petition are authorized to sign such document on behalf of the Landowner.

CIRCULATOR

DocuSigned by:
By: _____
E59B8A0D2B304ED...
Name: Matt Gohl

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was subscribed and sworn before me this 3rd day of July, 2025, by Matt Gohl, as Petition Circulator.

Witness my official hand and seal.
My commission expires: 9/30/2028.

DS

(S E A L)

SHANNON EKLUND
NOTARY PUBLIC
STATE OF COLORADO
Notary ID: 20084033388
My commission expires 9/30/2028

DocuSigned by:
_____
Notary Public

DAN#20084033388-227518

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

A PARCEL OF LAND BEING DESCRIBED UNDER RECEPTION NO. 2017065321 OF THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT SAID NORTHEAST CORNER OF SECTION 22, THENCE S 00°08'44" E, A DISTANCE OF 1483.07 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2013093674, SAID CORNER ALSO BEING ON THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2012093945 ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012093945, S 00°08'44" E, A DISTANCE OF 39.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012093945, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

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THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 89'29'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

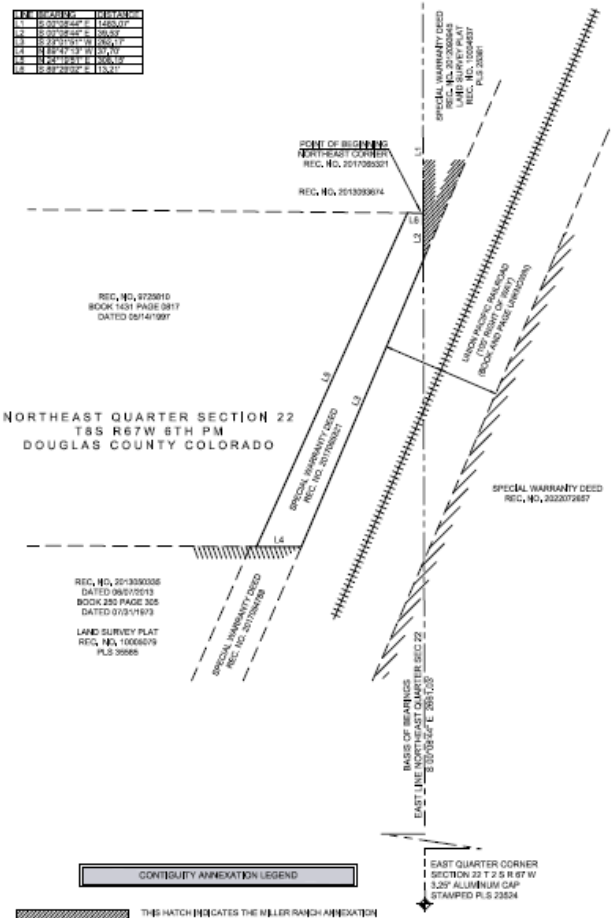
Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

EXHIBIT B
ANNEXATION BOUNDARY MAP
(see attached)

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

EAST PLUM CREEK ANNEXATION MAP

METES AND BOUND PARCELS OF LAND
LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



LINE	BEARING	DISTANCE
L1	S 00°08'44" E	1483.07'
L2	S 00°08'44" E	339.53'
L3	S 23°01'51" W	282.17'
L4	N 89°47'13" W	37.70'
L5	S 24°19'51" E	308.15'
L6	S 88°29'02" E	13.21'

NOTE

THIS ANNEXATION MAP HAS BEEN PREPARED FROM RECORDED INFORMATION AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

GENERAL NOTES

1. NOTICE - ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT, IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
2. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508, C.R.S.
3. ALL DIMENSIONS SHOWN ARE IN U.S. SURVEY FEET. BEARINGS ARE SHOWN AS DEGREE, MINUTES AND SECONDS.
4. ALL REFERENCES HEREON TO BOOKS, PAGES, MAPS AND RECEPTION NUMBERS ARE PUBLIC DOCUMENTS FILED IN THE RECORDS OF THE COUNTY OF DOUGLAS, COLORADO.
5. EASEMENTS ARE NOT SHOWN.
6. SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SEAL AND SIGNATURE OF SURVEYOR.

CONTACT LIST

OWNER: TOWN OF CASTLE ROCK
100 WILCOX STREET
CASTLE ROCK, CO 80104

SURVEYOR: TRUE NORTH SURVEYING AND MAPPING, LLC
WILLIAM G. BUNTROCK, PLS
9523 MALLARD POND WAY
LITTLETON, CO 80125
WILL@TRUENORTHSURVEY.COM

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE
- INDICATES APPROXIMATE RIGHT OF WAY LINE
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL

TOTAL PERIMETER	660.75 FEET
1/6 TOTAL PERIMETER	110.12 FEET
CONTIGUOUS PERIMETER	338.40 FEET
PERCENT CONTIGUITY	51.37%
TOTAL AREA	0.21 +/- ACRES

BASIS OF BEARINGS

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 6 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.

CONTIGUITY ANNEXATION LEGEND

THIS HATCH INDICATES THE MILLER RANCH ANNEXATION AS RECORDED UNDER RECEPTION NO. 258642 DATED OCTOBER 21, 1980.

CONTIGUITY LENGTH 39.53 FEET

THIS HATCH INDICATES THE BELLANAH ANNEXATION NO.2 AS RECORDED UNDER RECEPTION NO.343940 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 37.70 FEET

THIS HATCH INDICATES THE CASTLE ROCK SOUTH ANNEXATION WHICH WAS CREATED UNDER ORDINANCE 2.25 RECORDED UNDER RECEPTION NO. 162842 DATED JULY 20, 1970.

* NOTE THIS ANNEXATION IS ON THE EASTERLY SIDE OF THE 100 FOOT RAILROAD RIGHT OF WAY. THE PARCEL TO BE ANNEXED IS ADJACENT TO THE WESTERLY 100 FOOT RIGHT OF WAY. JUMPING THE RAILROAD RIGHT OF WAY FOR ANNEXATION PURPOSES IS ALLOWED UNDER C.R.S. 31-12-104 (1) (A).

CONTIGUITY LENGTH 282.17 FEET

TOWN OF CASTLE ROCK OWNERSHIP

THE UNDERSIGNED ARE ALL THE OWNERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS AND STATE OF COLORADO DESCRIBED HEREIN.

TOWN OF CASTLE ROCK, A MUNICIPAL CORPORATION

BY: _____
MAYOR

ATTEST:

_____
TOWN CLERK

SIGNED THIS ____ DAY OF _____, 2024.

NOTARY BLOCK

SUBSCRIBED AND SWORN TO BEFORE ME THIS ____ DAY OF _____ 2024

BY _____ AS MAYOR AND

BY _____ AS TOWN CLERK.

WITNESS MY HAND AND OFFICIAL SEAL.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

TOWN COUNCIL APPROVAL

THIS ANNEXATION PLAT WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____ 2024.

_____ _____
MAYOR DATE

ATTEST:

_____ _____
TOWN CLERK DATE

PLANNING COMMISSION RECOMMENDATION

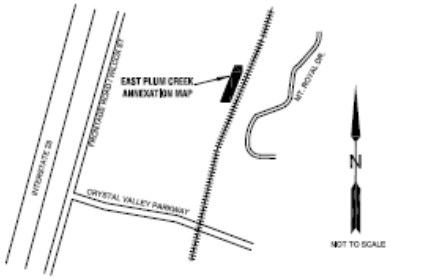
THIS EAST PLUM CREEK ANNEXATION MAP WAS RECOMMENDED FOR APPROVAL BY THE PLANNING COMMISSION OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____ 2024.

_____ _____
CHAIR DATE

ATTEST:

_____ _____
DIRECTOR OF DEVELOPMENT SERVICES DATE





VICINITY MAP

LEGAL DESCRIPTION FOR EAST PLUM CREEK ANNEXATION MAP

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THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012099949, S 00°08'44" E, A DISTANCE OF 339.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012099949, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23°01'51" W, A DISTANCE OF 282.17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017094788 OF SAID CLERKS OFFICE;

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THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 88°29'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

SURVEYOR'S CERTIFICATE

I, WILLIAM G. BUNTROCK, A LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, CERTIFY FOR AND ON BEHALF OF TRUE NORTH SURVEYING AND MAPPING, LLC, THAT MORE THAN ONE SIXTH (1/6) OF THE EXTERNAL BOUNDARY OF THE AREA PROPOSED TO BE ANNEXED TO THE TOWN OF CASTLE ROCK, COLORADO, IS CONTIGUOUS WITH THE BOUNDARIES OF THE ANNEXING MUNICIPALITY, AND THAT THIS ANNEXATION PLAT COMPLIES WITH THE COLORADO STATE STATUTES AND THE TOWN OF CASTLE ROCK, COLORADO CODES PERTAINING THERETO.

D R A F T ~ OUT FOR TOWN REVIEW

_____ _____
WILLIAM G. BUNTROCK, PLS 35585 DATE

HORZ. SCALE:	1" = 10'	PROJECT NO:	TN 24021
VERT. SCALE:	N/A	DATE:	10/01/2024
FIELD CREW:	N/A	FIELD DATE:	N/A
DRAFTED BY:	BB	APPROVED BY:	BB

REV	DATE	DESCRIPTION

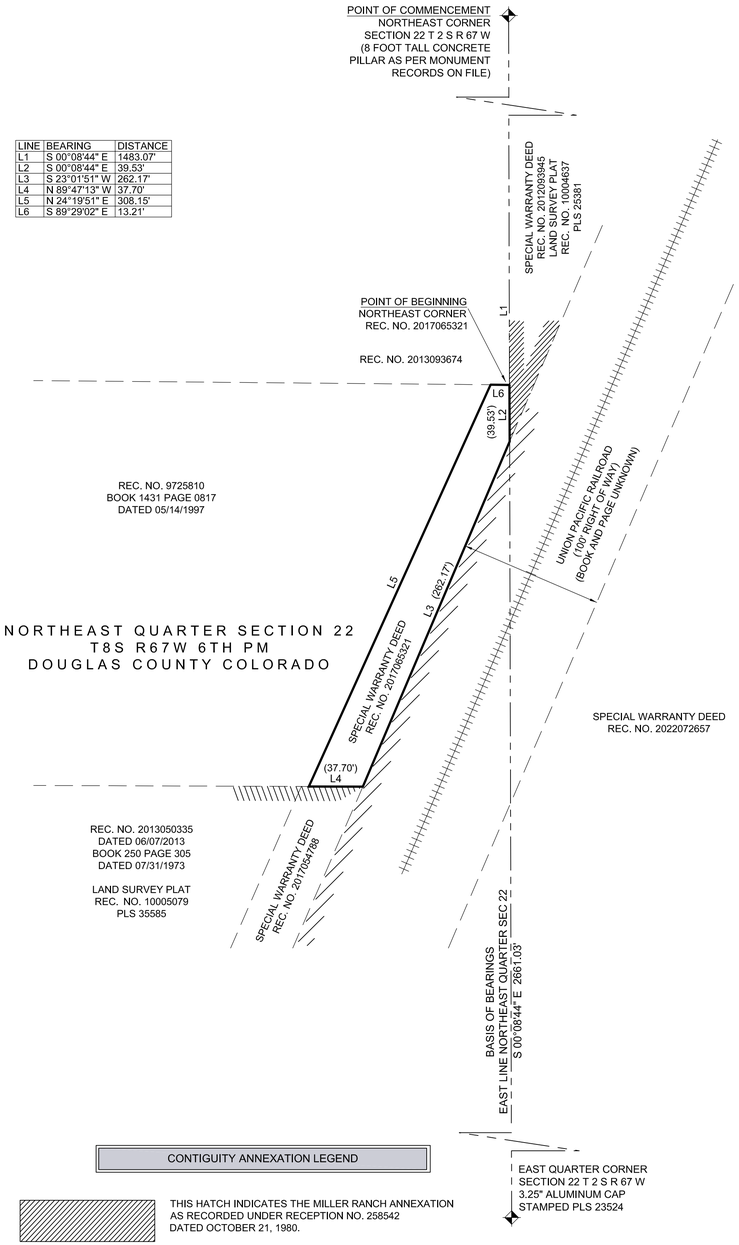
TRUE NORTH Surveying & Mapping, LLC
Our Passion Shows | Since 2008
9523 Mallard Pond Way Littleton, Co 80125
Phone 303-484-6885 Fax 303-948-1954
www.TRUENORTHsurvey.com

PROJECT NUMBER IS
ANX24-xxxx

SHEET NUMBER
1 OF 1

EAST PLUM CREEK TRAIL ANNEXATION MAP

METES AND BOUND PARCELS OF LAND
LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



LINE	BEARING	DISTANCE
L1	S 00°08'44" E	1483.07'
L2	S 00°08'44" E	39.53'
L3	S 23°01'51" W	262.17'
L4	N 89°47'13" W	37.70'
L5	N 24°19'51" E	308.15'
L6	S 89°29'02" E	13.21'

NOTE

THIS ANNEXATION MAP HAS BEEN PREPARED FROM RECORDED INFORMATION AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

GENERAL NOTES

1. NOTICE - ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
2. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508, C.R.S.
3. ALL DIMENSIONS SHOWN ARE IN U.S. SURVEY FEET. BEARINGS ARE SHOWN AS DEGREE, MINUTES AND SECONDS.
4. ALL REFERENCES HEREON TO BOOKS, PAGES, MAPS AND RECEPTION NUMBERS ARE PUBLIC DOCUMENTS FILED IN THE RECORDS OF THE COUNTY OF DOUGLAS, COLORADO.
5. EASEMENTS ARE NOT SHOWN.
6. SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SEAL AND SIGNATURE OF SURVEYOR.

CONTACT LIST

OWNER: TOWN OF CASTLE ROCK
100 WILCOX STREET
CASTLE ROCK, CO 80104

SURVEYOR: TRUE NORTH SURVEYING AND MAPPING, LLC
WILLIAM G. BUNTROCK, PLS
9623 MALLARD POND WAY
LITTLETON, CO 80125
BILLB@TRUENORTHSURVEY.COM

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE
- INDICATES APPROXIMATE RIGHT OF WAY LINE
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL

TOTAL PERIMETER	660.76 FEET
1/6 TOTAL PERIMETER	110.12 FEET
CONTIGUOUS PERIMETER	339.40 FEET
PERCENT CONTIGUITY	51.37%
TOTAL AREA	0.21 +/- ACRES

CONTIGUITY ANNEXATION LEGEND

THIS HATCH INDICATES THE MILLER RANCH ANNEXATION AS RECORDED UNDER RECEPTION NO. 258542 DATED OCTOBER 21, 1980.

CONTIGUITY LENGTH 39.53 FEET (SEE L2)

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.2 AS RECORDED UNDER RECEPTION NO.343340 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 37.70 FEET (SEE L4)

THIS HATCH INDICATES ADJACENCY WITH THE CASTLE ROCK SOUTH ANNEXATION WHICH WAS CREATED UNDER ORDINANCE 2.25 RECORDED UNDER RECEPTION NO. 162842 DATED JULY 20, 1973.

* NOTE THIS ANNEXATION IS ON THE EASTERLY SIDE OF THE 100 FOOT RAILROAD RIGHT OF WAY. THE PARCEL TO BE ANNEXED IS ADJACENT TO THE WESTERLY 100 FOOT RIGHT OF WAY. JUMPING THE RAILROAD RIGHT OF WAY FOR ANNEXATION PURPOSES IS ALLOWED UNDER C.R.S 31-12-104 (1) (A).

CONTIGUITY LENGTH 262.17 FEET (SEE L3)

BASIS OF BEARINGS

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 8 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.

TOWN OF CASTLE ROCK OWNERSHIP

THE UNDERSIGNED ARE ALL THE OWNERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS AND STATE OF COLORADO DESCRIBED HEREIN.

TOWN OF CASTLE ROCK, A MUNICIPAL CORPORATION

BY:_____
MAYOR

ATTEST:

_____
TOWN CLERK

SIGNED THIS _____ DAY OF _____, 2025.

NOTARY BLOCK

SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF _____, 2025

BY _____ AS MAYOR AND

BY _____ AS TOWN CLERK.

WITNESS MY HAND AND OFFICIAL SEAL.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES: _____.

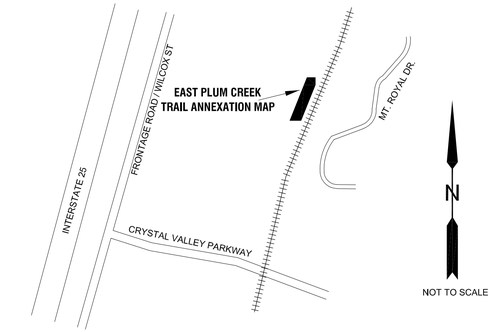
TOWN COUNCIL APPROVAL

THIS ANNEXATION PLAT WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____, 2025.

_____ _____
MAYOR DATE

ATTEST:

_____ _____
TOWN CLERK DATE



VICINITY MAP

LEGAL DESCRIPTION FOR EAST PLUM CREEK TRAIL ANNEXATION MAP

A PARCEL OF LAND BEING DESCRIBED UNDER RECEPTION NO. 2017065321 OF THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS;

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 8 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.

COMMENCING AT SAID NORTHEAST CORNER OF SECTION 22, THENCE S 00°08'44" E, A DISTANCE OF 1483.07 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2013093674, SAID CORNER ALSO BEING ON THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2012093945 ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012093945, S 00°08'44" E, A DISTANCE OF 39.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012093945, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23°01'51" W, A DISTANCE OF 262.17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017054788 OF SAID CLERK'S OFFICE;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2017054788, N 89°47'13" W, A DISTANCE OF 37.70 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2017065321;

THENCE ALONG THE WESTERLY LINE OF SAID RECEPTION NO. 2017065321, N 24°19'51" E, A DISTANCE OF 308.15 FEET TO THE NORTHWEST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING ON SAID SOUTHERLY LINE OF RECEPTION NO. 2013093674;

THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 89°29'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

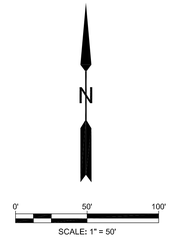
THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

SURVEYOR'S CERTIFICATE

I, WILLIAM G. BUNTROCK, A LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, CERTIFY FOR AND ON BEHALF OF TRUE NORTH SURVEYING AND MAPPING, LLC, THAT MORE THAN ONE SIXTH (1/6) OF THE EXTERNAL BOUNDARY OF THE AREA PROPOSED TO BE ANNEXED TO THE TOWN OF CASTLE ROCK, COLORADO, IS CONTIGUOUS WITH THE BOUNDARIES OF THE ANNEXING MUNICIPALITY, AND THAT THIS ANNEXATION PLAT COMPLIES WITH THE COLORADO STATE STATUTES AND THE TOWN OF CASTLE ROCK, COLORADO CODES PERTAINING THERETO.

D R A F T R1~ OUT FOR TOWN REVIEW

_____ _____
WILLIAM G. BUNTROCK, PLS 35585 DATE



State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

HORZ. SCALE:	1" = 50'			PROJECT NO:	TN 24027		
VERT. SCALE:	N/A			DATE:	10/31/2024		
FIELD CREW:	N/A	FIELD DATE:	N/A	DRAFTED BY:	BB	APPROVED BY:	BB

REV	DATE	DESCRIPTION
1	02/12/25	TOWN COMMENTS

PROJECT NUMBER IS
ANX24-0011

SHEET NUMBER
1 OF 1

TRUE NORTH Surveying & Mapping, LLC
Our Passion Shows | SInce 2008
9623 Mallard Pond Way Littleton, Co 80125
Phone: 303-484-8886 Fax: 303-948-1854
www.TRUENORTHsurvey.com

17.30.030 PL-2 District.

A. Permitted Uses. Uses permitted by right in the PL-2 District are:

1. Open space, wildlife sanctuary, trails and associated service facilities.

2. Off-street parking and drives.

B. Development Standards.

1. Maximum Height: Twenty-five (25) feet;

2. Minimum Front Yard Setback: Twenty-five (25) feet.

C. Use by Special Review. Applications for use by special review shall be evaluated under Section 17.39.010 of the Code, provided that Section 17.38.040 shall have no application. Uses permitted by special review in the PL-2 District are as follows:

1. Any use allowed in the PL-1 District.

(Ord. No. 2023-007, § 15, 4-4-2023; Ord. No. 2019-028, § 2, 9-17-2019)

Neighborhood Meeting Summary

Property Owner/Applicant: Town of Castle Rock
Date/Time: Tuesday, June 10, 2025 @ 6 pm (Adjourned at 6:45 pm)
Meeting Location: Town Hall, Town Council Chambers
Councilmember District: Councilmember Dietz
Application: Annexation of Town-Owned Property - Meeting #1

- Crystal Valley Interchange East (CVI East) Annexation
- East Plum Creek Trail (Plum Creek Trail) Annexation

Applicant's Proposal

These two annexations are part of an overall initiative to annex properties owned by the Town that are unincorporated. The CVI East parcels will be zoned Public Land – 1, a straight zoned district established in Chapter 17.30 of the Town of Castle Rock Municipal Code (CRMC), and the use will remain Public Right-of-Way (ROW). The Plum Creek Trail parcel will be zoned Public Land – 2, CRMC Chapter 17.30, and will be remain a public trail.

Attendees

Applicant Representatives:

Sandy Vossler, Owner Representative

Public Attendees:
In-person Attendees: 5 members of the public attended in person
Online/Phone Attendees: 3 members of the public attended online

Town Staff Attendees:

Sandy Vossler, Senior Planner, Development Services
Tara Kinsey, Computer Technician, DoIT

Presentation Description

Applicant's Presentation:

The Owner's representative introduced the two proposed annexations and pointed out the locations via vicinity maps shown in the PowerPoint presentation. The purpose of the annexations is to bring Town-owned property into the Town's boundaries and under Town jurisdiction. The properties will be zoned as Public Land and current uses will continue. CVI East will remain public ROW related to the Crystal Valley Interchange, and the Plum Creek Trail parcel will remain a trail use.

The next steps in the annexation process were described, along with the public notice requirements for upcoming public hearings. The CVI East parcels include Town-owned ROW and will proceed to State required Substantial Compliance and Eligibility public hearings, and then to annexation and zoning public hearings before the Planning Commission and Town Council. The Plum Creek Trail annexation is not a public street or ROW and therefore, will proceed next to the annexation and zoning public hearings before the Planning Commission and Town Council. Hearing dates for both proposed annexations have not yet been set, but are anticipated to take place in mid to late summer.

Questions Presented to Applicant:

Q: Based on the map, it looks like my property adjacent to the East Frontage Road is included in the annexation, how can the Town do that?

Neither annexation includes any privately owned property. Only property owned by the Town of Castle Rock is included in the annexations.

Q: Is this annexation effort connected to the any improvements planned for the East Frontage Road.

No, the purpose of the proposed annexations is to bring Town-owned property and ROW into the Town boundaries, so that the properties fall under the Town's jurisdiction for zoning, Code enforcement, and law enforcement. Any questions about the future improvements to the East Frontage Road can be directed to the Town Public Works department, and contact information can be provided.

Q: My property is adjacent to the CVI East parcels south of Crystal Valley Parkway. If the property is going to be zoned Public Land, will the parcels be fenced off to keep people from coming on to my property?

Staff explained that the zoning is called Public Land – 1, which is a zoning classification that allows public streets and ROW. There is no intention of constructing trails or recreation facilities within the Interchange ROW that would attract pedestrians. Fencing is always an option that private property owners can choose if they are concerned about trespassers.

Q: How does annexation of the East Frontage Road affect potential annexations of properties west of I-25?

Staff explained the State requirements for contiguity, and that ROW does not block contiguity.

Q: Following the questions about the proposed annexations, there were general questions about the Dawson Trails and Brickyard develops, and the new Interchange; such as timing, roadway connections and utility extensions.

Staff provided general information on the projected completion of the Interchange by summer 2027, the extension and alignment of Dawson Trails Boulevard, and the extension and alignment of Prairie Hawk Drive through Miller's Landing. Work has begun on the improvements to Plum Creek Parkway west of I-25, which includes utility extensions that will serve Dawson Trails Planned Development.

The meeting adjourned at 6:45 pm.

EAST PLUM CREEK TRAIL

ANNEXATION AND ZONING

TOWN COUNCIL
AUGUST 19, 2025

TOWN OF CASTLE ROCK
COLORADO

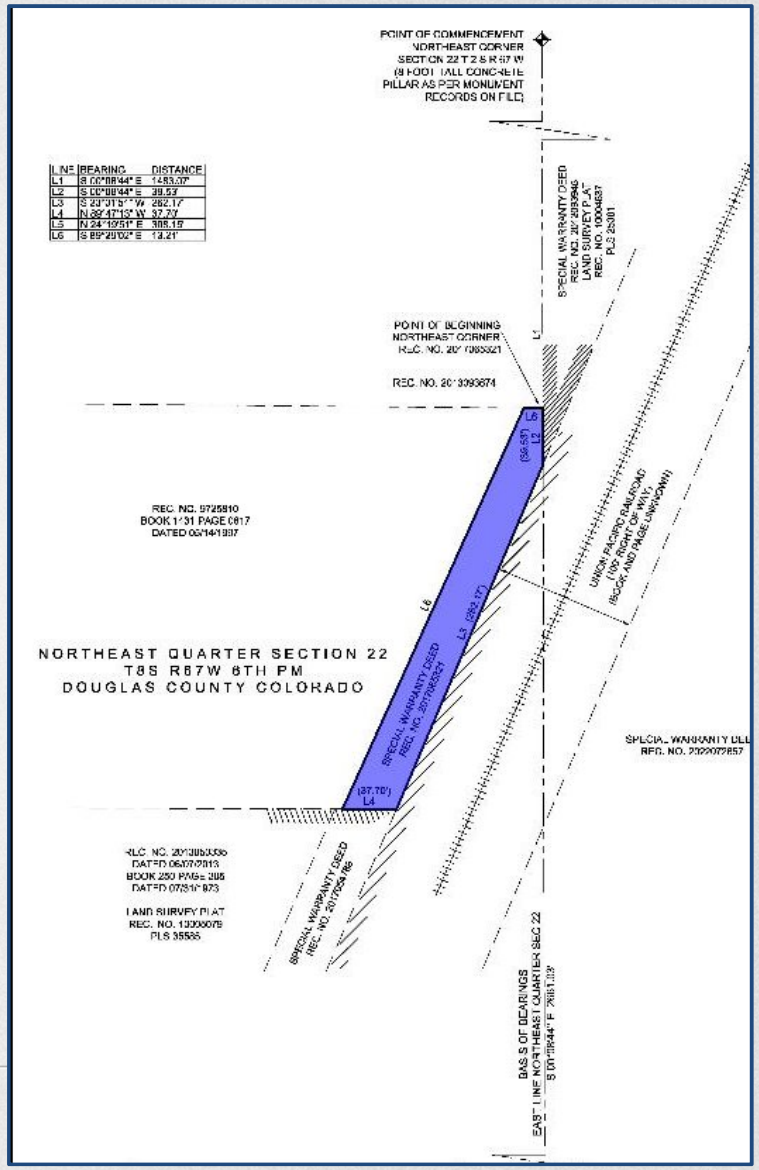
VICINITY MAP

- .21 acre parcel
- Aprox. 1/3 mile north of Crystal Valley Parkway, east of I-25/Frontage Rd



WHY ANNEX?

- Incorporate Town-owned parcels
- Bring under Town jurisdiction for Code, Zoning and Police enforcement
- Eliminate conflict or redundancy in emergency response.



PROPOSED ZONING

Zone District	Purpose	Permitted Uses
Public Land 2 (PL-2)	The PL-2 District is intended primarily for municipally owned property and public uses (CRMC 17.30).	• Open space • Wildlife sanctuary • Trails and associated facilities

ANALYSIS

- Complies with Colorado Revised Statutes, Title 31, and specifically the Municipal Annexation Act of 1965
- Complies with Town of Castle Rock Municipal Code, Title 17 and Title 20
- Meets objectives of the Town of Castle Rock Vision and 2030 Comprehensive Master Plan

RECOMMENDATION

Staff recommends approval of the Annexation.

Planning Commission recommended approval of the PL-2 Zoning, as proposed, by a vote of 7-0.

PROPOSED MOTIONS

Annexation

"I move to approve the Annexation Ordinance, as introduced by title."

Zoning

"I move to approve the Zoning Ordinance, as introduced by title."

ALTERNATIVE MOTIONS

Approval with Conditions

"I move to approve the Annexation Ordinance, with the following conditions:"
[list conditions]

"I move to approve the Zoning Ordinance, with the following conditions:"
[list conditions]

Continue item to next hearing (need more information to make decision)

"I move to continue this Annexation item to the Town Council meeting on [date], at [time]."

"I move to continue this Zoning item to the Town Council meeting on [date], at [time]."

QUESTIONS?

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 10. **File #:** ORD 2025-031

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish P.E., Director, Development Services Department

Ordinance Approving the Initial Zoning for 0.21 Acres of Land Owned by the Town and Located in the Northeast Quarter of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (East Plum Creek Trail Initial Zoning) (Second Reading - Approved on First Reading on August 19, 2025, by a vote 7-0)

Executive Summary

The Ordinance was approved on first reading on August 19, 2025 with a vote of 7 to 0, with no changes.

The Town of Castle Rock (Town), property owner and applicant, has submitted an application proposing to annex and zone a 0.21-acre parcel, to be known as the East Plum Creek Trail Annexation (Attachments B through D). The East Plum Creek Trail traverses the property.

This Town-owned parcel is located north of Crystal Valley Parkway, east of the East Frontage Road and west of the Union Pacific Railroad (RR) Right-of-Way (ROW) (Figure 1 and Attachment A). This proposed annexation and zoning is part of a larger initiative to bring Town-owned properties into the municipal boundaries and under Town jurisdiction.

The parcel is currently zoned Agricultural One (A-1) in unincorporated Douglas County. The proposed Town zoning is Public Land-2 (PL-2), a straight zone district classification established in the Municipal Code, Section 17.30.030 and intended for municipally owned property and public uses (Attachment E). Permitted uses in the PL-2 zone district include open space and public trails. The Town does not intend to change the current use of the property as a public trail.

Per the Colorado Statues and the Town's Municipal Code, annexations that do not include public ROW are required to be heard by Town Council only. Therefore, Planning Commission was asked to consider and provide a recommendation on the zoning proposal only. At a public hearing on July 24, 2025, Planning Commission voted 7 - 0 to recommend approval of the Public Land - 2 zoning to Town Council.

Item #: 10. **File #:** ORD 2025-031

History of Past Town Council, Boards & Commissions, or Other Discussions

Per the Colorado Statues and the Town's Municipal Code, annexations that do not include public ROW are required to be heard by Town Council only. Therefore, Planning Commission was asked to consider and provide a recommendation on the zoning proposal only. At a public hearing on July 24, 2025, Planning Commission voted 7 - 0 to recommend approval of the Public Land - 2 zoning to Town Council.

Attachments

Attachment A Vicinity Map
Attachment B: Annexation Ordinance
Attachment C: Annexation Petition
Attachment D: Annexation Map
Attachment E: Public Land - 2 Zone District
Attachment F: Neighborhood Meeting #1 Summary

Meeting Date: September 2, 2025

AGENDA MEMORANDUM

To: Mayor and Members of Town Council

From: Tara Vargish P.E., Director, Development Services Department

Title: **Ordinance No. 2025-031: Ordinance Approving the Initial Zoning for 0.21 Acres of Land Owned by the Town and Located in the Northeast Quarter of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado [East Plum Creek Trail Initial Zoning] [Second Reading]** [0.21 acres, located north of Crystal Valley Parkway, east of I-25 between the East Frontage Road and the Union Pacific Railroad Right-of-Way]

Executive Summary

The Ordinance was approved on first reading on August 19, 2025 with a vote of 7 to 0, with no changes.

The Town of Castle Rock (Town), property owner and applicant, has submitted an application proposing to annex and zone a 0.21-acre parcel, to be known as the East Plum Creek Trail Annexation (Attachments B through D). The East Plum Creek Trail traverses the property.

This Town-owned parcel is located north of Crystal Valley Parkway, east of the East Frontage Road and west of the Union Pacific Railroad (RR) Right-of-Way (ROW) (Figure 1 and Attachment A). This proposed annexation and zoning is part of a larger initiative to bring Town-owned properties into the municipal boundaries and under Town jurisdiction.



Figure 1: East Plum Creek Trail Vicinity Map

The parcel is currently zoned Agricultural One (A-1) in unincorporated Douglas County. The proposed Town zoning is Public Land-2 (PL-2), a straight zone district classification established in the Municipal Code, Section 17.30.030 and intended for municipally owned property and public uses (Attachment E). Permitted uses in the PL-2 zone district include open space and public trails. The Town does not intend to change the current use of the property as a public trail.

Per the Colorado Statues and the Town's Municipal Code, annexations that do not include public ROW are required to be heard by Town Council only. Therefore, Planning Commission was asked to consider and provide a recommendation on the zoning proposal only. At a public hearing on July 24, 2025, Planning Commission voted 7 – 0 to recommend approval of the Public Land – 2 zoning to Town Council.

Background

Existing Conditions and Surrounding Uses

The 0.21-acre parcel is adjacent to County property zoned Agricultural One (A-1) to the west and Union Pacific Railroad (RR) ROW to the East. East of the RR ROW is the Plum Creek Amended PD and Plum Creek golf course. To the north is the Brookside Business Center Planned Development (PD), to the south is the Creekside PD. All three PDs are within the Town boundaries.

The East Plum Creek Trail is a Town-owned and maintained hard surface trail that extends from downtown Castle Rock south following East Plum Creek, west of the Union Pacific RR, crossing the subject property, to Crystal Valley Parkway.

Zoning Regulations

The parcel is currently zoned Agricultural - 1 in Douglas County. Uses allowed under the current zoning include agriculture, churches, open space and parks, private recreation facilities, schools, fire/sheriff station, event center, greenhouse, vet clinic and single family residential, etc.

Discussion

Annexation Request

There are several Town-owned parcels that are currently unincorporated, and the Town is in the process of annexing those eligible parcels. Annexation allows for the enforcement of Town zoning regulations and Municipal Code regulations, as well as law enforcement. Annexation also avoids service conflicts or redundancy as to what jurisdiction governs the property.

The proposed East Plum Creek Trail Annexation consists of one parcel that is approximately 0.21 acres. The property is located approximately one-third of a mile north of the Crystal Valley Parkway, between the East Frontage Road ROW and the Union



Figure 2: East Plum Creek Trail NearMap Aerial Image

Pacific Railroad ROW. The East Plum Creek Trail traverses the property (Figure 2). The Town acquired the property from a private property owner in 2017.

Zoning Request

The Town is proposing to zone the property as Public Land-2. PL-2 is a straight zone classification established in the Town of Castle Rock Municipal Code, Section 17.30.030. The PL-2 zoning allows open space and trail uses, as well as associated service facilities and parking. The Town intends to continue the current use of the property as a public trail corridor (Figure 2).

Notification and Outreach

Public Notice

Public hearing notice signs were posted on August 4, 2025. Written notice letters were sent to property owners and Homeowner Associations (HOA) within 500 feet of the property, at least 15 days prior to the public hearings.

Town staff published notice of the Town Council public hearing on the Town's website and provided information about the proposal on the Town's *Development Activity* interactive map.

Neighborhood Meetings

A hybrid neighborhood meeting was held on June 10, 2025, and 8 members of the public attended (Attachment F). General questions were asked to clarify the location and ownership of the parcel to be annexed, whether the annexation was related to future East Frontage Road improvements, and uses associated with Public Land-2 zoning. No objections to the annexation or zoning were expressed. The second and third neighborhood meetings were waived by the Town Manager.

External Referrals

External referrals were sent to local service providers and Douglas County agencies. No objections were raised and there are no outstanding comments.

Annexation Analysis

This staff analysis takes into consideration the East Plum Creek Trail annexation map and petition which were processed and reviewed in accordance with the requirements of the Colorado Constitution, and Colorado Revised Statutes Title 31, Title 20 of the Town of Castle Rock Municipal Code and the 2030 Comprehensive Master Plan (Master Plan), Responsible Growth Principles for annexation.

Colorado Constitution and Colorado Revised Statutes Title 31

The proposed annexation meets the requirements of the Colorado Constitution and the Colorado Revised Statutes (C.R.S.), in that

- The parcel is more than 1/6th contiguous with the Town boundary,
- The Town is the sole petitioner and owns 100% of the property,
- A community of interest exists between the property and the Town, as the Town owns and maintains the Town trail that traverses the property,
- Annexation of the parcel will not result in the property being divided into separate parts,
- The parcel does not have an assessed value in excess of $200,000 for an ad valorem tax purpose,
- No annexation proceedings have commenced for annexation of the property to another municipality,
- There are no streets or alleys within the parcel to be annexed,
- Annexation of the property does not result in the detachment of any area from the school district,
- Annexation of the property will not have the effect of, and will not result in, the denial of reasonable access to landowners, owners of easements or owners of a franchise, and

- The property is located within the Town's 3-mile boundary.

Lastly, Substantial Compliance and Eligibility public hearings, established in the C.R.S., are not required when a parcel is owned by the municipality and is not street ROW, as is the case with this East Plum Creek Trail parcel.

Town of Castle Rock Municipal Code, Title 20

Annexation is generally a 3-step process. Substantial Compliance and Eligibility public hearings, Steps 1 and 2, were not required for the annexation of this parcel. The third step in the process is the Annexation and Zoning public hearings. Section 20.02.040 of the Municipal Code sets forth the review and determination criteria for annexations. Town Council shall

- Consider the policies, guidelines and criteria in the Town's Comprehensive Master Plan, as amended, along with other relevant information in determining whether it is in the best interests of the Town to grant or deny the petition for annexation.

  The principles and criteria for annexation outlined in the 2030 Comprehensive Master Plan are outlined and addressed in the section below.

- Consider whether the annexation is in compliance with the Intergovernmental Development Plan (IGA).

  The Intergovernmental Development Plan between the Town of Castle Rock and Douglas County expired several years ago and has never been renewed, therefore the IGA is not applicable to this proposed annexation.

2030 Comprehensive Master Plan

RG 2.1 Castle Rock Annexation Areas: Annexation of areas with the potential to accommodate growth in a fiscally and environmentally sound manner. Annexation request must take into consideration the following items:

A. Is a logical extension or infill of Town boundaries.

   The proposed annexation is a logical extension of the Town boundaries. The parcel is owned by the Town with trail amenities that are owned and maintained by the Town and meets the adjacency requirements for annexation. It is located well within the Town's 3-mile boundary and is partially surrounded by the Town boundaries.

B. Has demonstrated a significant benefit to the Town.

   The parcel was acquired by the Town in 2017 and is an integral portion of the Town's East Plum Creek Trail network.

C. Will be provided with adequate urban services.

The property is currently managed and maintained by the Town's Parks and Recreation Department, and Castle Rock Fire District provides fire and rescue services. Once annexed, the property will be under the jurisdiction of the Castle Rock Police Department, rather than the Douglas County Sheriff. Water, wastewater and storm sewer facilities are not necessary for the existing and proposed uses on the property.

D. Is fiscally responsible.

The Town currently owns and maintains the property. No new infrastructure improvements are planned with the proposed annexation and zoning.

E. Conveys to the Town all water rights appurtenant to the ground at the time of annexation.

Conveyance is not necessary, as the Town would already own groundwater rights conveyed at the time the property was acquired via Special Warranty Deed.

F. Secures renewable water to 100 percent of the expected development on the annexed area.

The property will be zoned as open space, and no development is planned on the site.

RG 2.2 Annexation of Infill Areas: Consider annexations and development of areas surrounded, or partially surrounded, by the Town boundary that can demonstrate a benefit to the Town, with the goal of encouraging development that creates a contiguous municipal boundary.

As detailed in the body of this report, this Town-owned parcel is partially surrounded by the Town boundaries and meets the adjacency requirements for annexation. The benefit to annexing this parcel is to bring it under Town jurisdiction for zoning, code enforcement, law enforcement and life/safety.

RG 2.3 Annexation for Non-Urban Purposes: Annexations may be pursued by the Town for purposes other than urban development, such as securing land use control over the open space areas. Annexations for open space shall include legal instruments prohibiting future urban development.

By annexing the property, the Town will bring the property fully under the jurisdiction of the Town's Municipal Code, law enforcement, code enforcement and life/safety response. The proposed Public Land-2 zoning designation, as well as the limited size of this parcel, will prevent urban level development of the site.

Zoning Analysis

The following analysis considers the proposed PL-2 zone district per the criteria found in Section 17.02.060 – Zoning Process. Straight zone district classifications shall be evaluated under the following criteria:

- Compatible with Land Use Intergovernmental Agreements

  The Douglas County/Town of Castle Rock Land Use Intergovernmental Agreement is no longer in effect. There are no other land use intergovernmental agreements applicable to this property.

- Conformance with the Town's Guiding Documents and Criteria Manuals

  The East Plum Creek Trail property is an integral piece of the Town's trail system. It is located within the Town's 3-mile boundary and the future Town boundary. Annexation of the parcel complies with the annexation criteria of the Town Vision and 2030 Comprehensive Master Plan.

- Compatible with Surrounding Uses

  The proposed PL-2 zoning is consistent with the current A-1 zoning on the property, in that both allow open space and trails. The current use of the parcel as part of the East Plum Creek Trail will continue.

  The passive use of the parcel as open space is compatible with the surrounding uses. The large lot residential property to the west is zoned A-1 in Douglas County. The parcel abuts Union Pacific RR ROW to the east, and the Plum Creek golf course, just beyond the RR. Town open space abuts the parcel to the north and south.

- Impacts on the Natural Environment

  The hard surface trail through the parcel has already been installed. No further improvements to the site are proposed. The PL-2 zone district uses by right are limited to open space, trails, wildlife sanctuary, parking and associated service facilities. The small size of the parcel and its lack of connection to public ROW inherently excludes some of the PL-2 permitted uses.

- Available Services and Infrastructure

  The trail portion contained within this parcel connects to the remainder of the East Plum Creek Trail to the north and south. No other Town services or infrastructure is necessary for the site to continue its current trail use.

- Economic Potential

The Town's open space, trail amenities and access to natural resources make Castle Rock a desirable place to live, work, shop and dine, all of which are economic drivers.

Budget Impact

The proposed annexation and zoning will not generate impact fees. As owner of the property the Town is already maintaining the site and the trail, so there is no additional budget impact.

Findings

Annexation

All staff review comments and external referral comments have been addressed. Town staff finds that the proposed annexation

- Meets the requirements for annexation prescribed in the Colorado Constitution and Title 31 of the Colorado Revised Statutes,
- Meets the requirements found in Title 20 of the Town of Castle Rock Municipal Code, and
- Meets the objectives and criteria for responsible growth and annexation established in the Town's 2030 Comprehensive Master Plan.

Zoning

Planning Commission found that the Public Land – 2 zoning of the East Plum Creek Trail parcel

- Meets the zoning procedures and approval criteria outlined in Section 17.02.060 of the Town of Castle Rock Municipal Code.

Recommendation

Town staff recommends approval of the proposed East Plum Creek Trail annexation, as outlined in this report.

Planning Commission voted 7-0 to recommend approval to Town Council of the proposed Public Land – 2 zoning for the East Plum Creek Trail parcel, as outlined in this report.

Proposed Motions

Option 1: Approval

"I move to approve the Zoning Ordinance, as introduced by title."

Option 2: Approval with Conditions

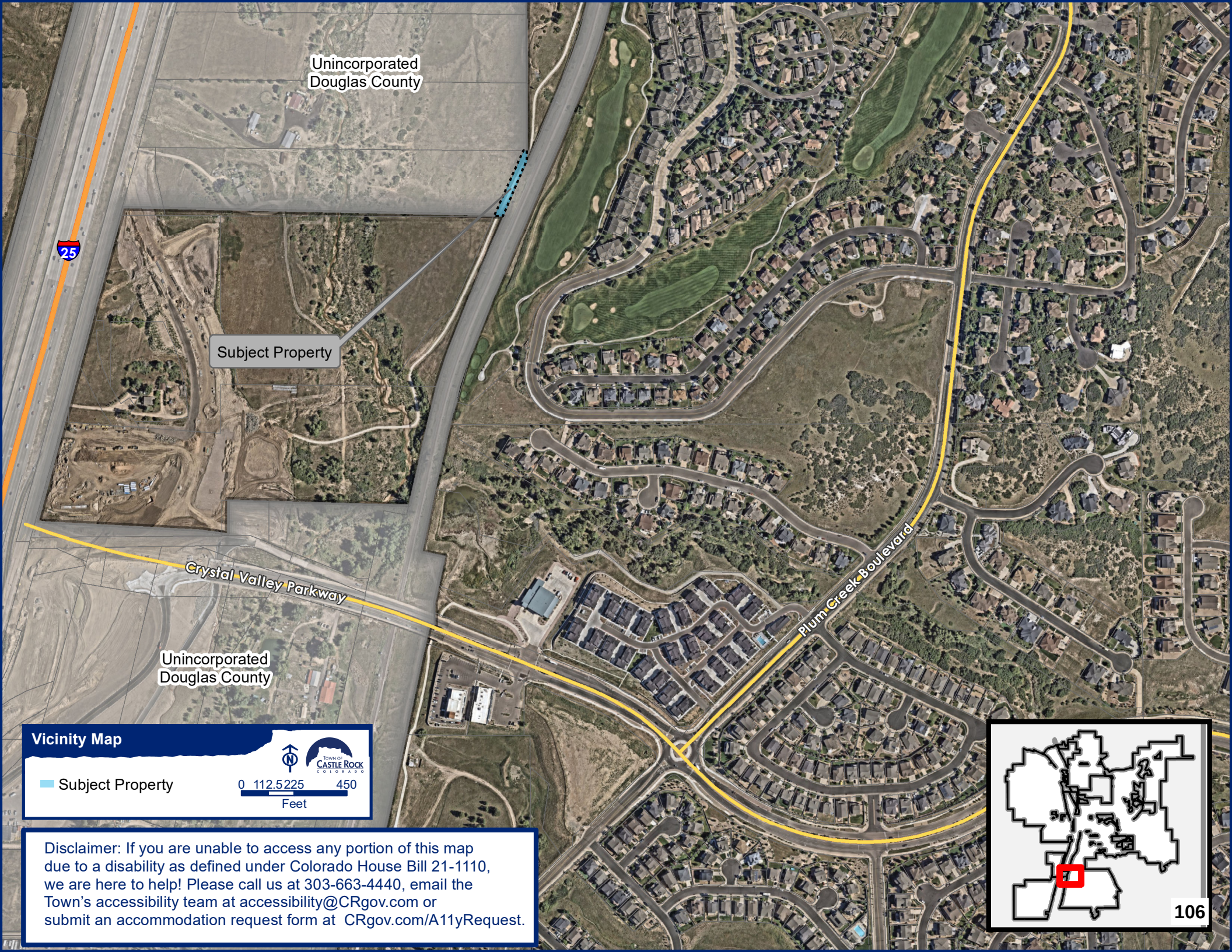
"I move to approve the Zoning Ordinance, with the following conditions. [list conditions]

Option 3: Continue item to next hearing (need more information to make decision)

"I move to continue this item to the Town Council meeting on [date] at [time]."

Attachment

Attachment A: Vicinity Map
Attachment B: Annexation Ordinance
Attachment C: Annexation Petition
Attachment D: Annexation Map
Attachment E: Public Land – 2 Zone District
Attachment F: Neighborhood Meeting #1 Summary



Disclaimer: If you are unable to access any portion of this map due to a disability as defined under Colorado House Bill 21-1110, we are here to help! Please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at CRgov.com/A11yRequest.

ORDINANCE NO. 2025-031

AN ORDINANCE APPROVING THE INITIAL ZONING FOR 0.21 ACRES OF LAND OWNED BY THE TOWN AND LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO
(East Plum Creek Trail Initial Zoning)

WHEREAS, the Town of Castle Rock, Colorado (the "Town") is the sole owner of 0.21 acres of land in unincorporated Douglas County that is located north of the Crystal Valley Parkway, east of the East Interstate 25 Frontage Road, and west of the Union Pacific Railroad Right-of-Way, all as more particularly described on the map attached as ***Exhibit A*** and legal description attached as ***Exhibit B*** (the "Property"); and

WHEREAS, pursuant to the Town's request, the annexation of the Property was approved by the Town Council at tonight's meeting; and

WHEREAS, Town staff has recommended that the Property be zoned as Public Land-2 pursuant to Section 17.30.020 of the Castle Rock Municipal Code (the "Code"), which zone district allows open space and trail uses, as well as associated service facilities and parking, as permitted uses by right; and

WHEREAS, according to Section 20.02.030 of the Code, the Town Council may evaluate the Town's zoning application for the Property concurrently with the annexation request; and

WHEREAS, at its July 24, 2025 meeting, the Planning Commission reviewed the Town's zoning application in a public hearing and voted unanimously to recommend its approval; and

WHEREAS, the Town Council has conducted the required public hearing on the initial zoning of the Property in accordance with the applicable provisions of the Code.

NOW, THEREFORE, IT IS ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO:

Section 1. **Findings**. Based upon the testimony and evidence presented at tonight's hearing, pursuant to the requirements of Section 17.02.060.C. of the Code, the Town Council makes the following findings:

A. The zoning of the Property is not subject to any existing land use intergovernmental agreements;

B. The proposed zoning conforms to the most recently adopted versions of the Town's Vision and Comprehensive Master Plan. The Property is not located within the boundaries of any sub-area or corridor plan;

C. The proposed zoning and use of the Property are compatible with existing and planned development on adjacent properties and in the surrounding area;

D. The use of the Property as a public trail corridor will have minimal impacts upon the natural environment, including air, water, noise, stormwater management, wildlife and vegetation;

E. Because the use of the Property will be a public trail corridor, the criteria set forth in Subsections 17.02.060.C.5 and 6 of the Code regarding the orderly development and positive economic impact of the Property are not applicable.

Section 2. **Zoning Approval**. The Property is hereby zoned to Public Land-2 zoning. The Town's Zoning District Map will be amended to reflect the zoning classification of Public Land-2 for the Property.

Section 3. **Severability**. If any clause, sentence, paragraph, or part of this Ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect the remaining provisions of this Ordinance.

Section 4. **Safety Clause**. The Town Council finds and declares that this Ordinance is promulgated and adopted for the public health, safety and welfare and this ordinance bears a rational relationship to the legislative object sought to be obtained.

APPROVED ON FIRST READING this 19th day of August, 2025, by the Town Council of the Town of Castle Rock, Colorado, by a vote of 7 for and 0 against, after publication in compliance with Section 2.02.100.C of the Castle Rock Municipal Code; and

PASSED, APPROVED, AND ADOPTED ON SECOND AND FINAL READING this 2 day of September, 2025, by the Town Council of the Town of Castle Rock, Colorado, by a vote of ___ for and ___ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

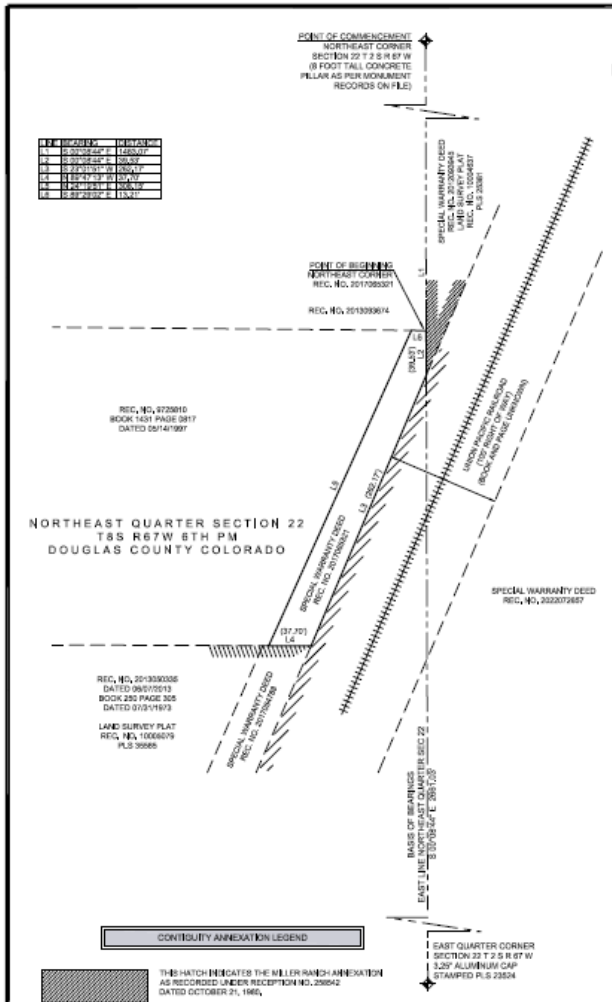
_____
Tara Vargish, Development Services Director

EXHIBIT A

Map of Property to be Zoned
(see attached)

EAST PLUM CREEK TRAIL ANNEXATION MAP

METES AND BOUND PARCELS OF LAND
LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



LINE	BEARING	DISTANCE
L1	S 00°09'44" E	1483.07'
L2	S 00°09'44" E	39.53'
L3	S 24°31'51" W	285.17'
L4	N 89°47'13" W	37.70'
L5	S 24°31'51" W	285.17'
L6	S 89°28'02" E	13.21'

NOTE

THIS ANNEXATION MAP HAS BEEN PREPARED FROM RECORDED INFORMATION AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

GENERAL NOTES

1. NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
2. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508, C.R.S.
3. ALL DIMENSIONS SHOWN ARE IN U.S. SURVEY FEET. BEARINGS ARE SHOWN AS DEGREE, MINUTES AND SECONDS.
4. ALL REFERENCES HEREON TO BOOKS, PAGES, MAPS AND RECEPTION NUMBERS ARE PUBLIC DOCUMENTS FILED IN THE RECORDS OF THE COUNTY OF DOUGLAS, COLORADO.
5. EASEMENTS ARE NOT SHOWN.
6. SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SEAL AND SIGNATURE OF SURVEYOR.

CONTACT LIST

OWNER: TOWN OF CASTLE ROCK
100 WILCOX STREET
CASTLE ROCK, CO 80104

SURVEYOR: TRUE NORTH SURVEYING AND MAPPING, LLC
WILLIAM G. BUNTROCK, PLS
9223 MALLARD POND WAY
LITTLETON, CO 80125
WILL@TRUENORTHSURVEY.COM

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE
- INDICATES APPROXIMATE RIGHT OF WAY LINE
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL

TOTAL PERIMETER	660.76 FEET
1/6 TOTAL PERIMETER	110.12 FEET
CONTIGUOUS PERIMETER	338.40 FEET
PERCENT CONTIGUITY	51.37%
TOTAL AREA	0.21 +/- ACRES

CONTIGUITY ANNEXATION LEGEND

THIS HATCH INDICATES THE MILLER RANCH ANNEXATION AS RECORDED UNDER RECEPTION NO. 256842 DATED OCTOBER 21, 1985.

CONTIGUITY LENGTH 39.53 FEET (SEE L2)

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.2 AS RECORDED UNDER RECEPTION NO.343340 DATED DECEMBER 19, 1984.

CONTIGUITY LENGTH 37.70 FEET (SEE L4)

THIS HATCH INDICATES ADJACENCY WITH THE CASTLE ROCK SOUTH ANNEXATION WHICH WAS CREATED UNDER ORDINANCE 2.29 RECORDED UNDER RECEPTION NO. 162842 DATED JULY 20, 1973.

*NOTE THIS ANNEXATION IS ON THE EASTERLY SIDE OF THE 100 FOOT RAILROAD RIGHT OF WAY, THE PARCEL TO BE ANNEXED IS ADJACENT TO THE WESTERLY 100 FOOT RIGHT OF WAY, JUMPING THE RAILROAD RIGHT OF WAY FOR ANNEXATION PURPOSES IS ALLOWED UNDER C.R.S 31-12-104 (1) (A).

CONTIGUITY LENGTH 282.17 FEET (SEE L3)

BASIS OF BEARINGS

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 9 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°09'44" E.

TOWN OF CASTLE ROCK OWNERSHIP

THE UNDERSIGNED ARE ALL THE OWNERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS AND STATE OF COLORADO DESCRIBED HEREIN.

TOWN OF CASTLE ROCK, A MUNICIPAL CORPORATION

BY: _____
MAYOR

ATTEST:

_____
TOWN CLERK

SIGNED THIS ____ DAY OF _____ 2025.

NOTARY BLOCK

SUBSCRIBED AND SWORN TO BEFORE ME THIS ____ DAY OF _____ 2025

BY _____ AS MAYOR AND

BY _____ AS TOWN CLERK.

WITNESS MY HAND AND OFFICIAL SEAL.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES _____

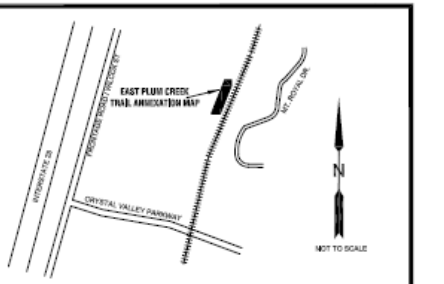
TOWN COUNCIL APPROVAL

THIS ANNEXATION PLAT WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____ 2025.

_____ _____
MAYOR DATE

ATTEST:

_____ _____
TOWN CLERK DATE



VICINITY MAP

LEGAL DESCRIPTION FOR EAST PLUM CREEK TRAIL ANNEXATION MAP

A PARCEL OF LAND BEING DESCRIBED UNDER RECEPTION NO. 2017065321 OF THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 9 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°09'44" E.

COMMENCING AT SAID NORTHEAST CORNER OF SECTION 22, THENCE S 00°09'44" E, A DISTANCE OF 1483.07 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2013093974, SAID CORNER ALSO BEING ON THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2012099949 ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012099949, S 00°09'44" E, A DISTANCE OF 39.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012099949, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23°31'51" W, A DISTANCE OF 282.17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017094788 OF SAID CLERKS OFFICE;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2017094788, N 89°47'13" W, A DISTANCE OF 37.70 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2017065321;

THENCE ALONG THE WESTERLY LINE OF SAID RECEPTION NO. 2017065321, N 24°19'51" E, A DISTANCE OF 308.19 FEET TO THE NORTHWEST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING ON SAID SOUTHERLY LINE OF RECEPTION NO. 2013093974;

THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 89°28'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

SURVEYOR'S CERTIFICATE

I, WILLIAM G. BUNTROCK, A LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, CERTIFY FOR AND ON BEHALF OF TRUE NORTH SURVEYING AND MAPPING, LLC, THAT MORE THAN ONE SIXTH (1/6) OF THE EXTERNAL BOUNDARY OF THE AREA PROPOSED TO BE ANNEXED TO THE TOWN OF CASTLE ROCK, COLORADO, IS CONTIGUOUS WITH THE BOUNDARIES OF THE ANNEXING MUNICIPALITY, AND THAT THIS ANNEXATION PLAT COMPLIES WITH THE COLORADO STATE STATUTES AND THE TOWN OF CASTLE ROCK, COLORADO CODES PERTAINING THERETO.

D R A F T R1 ~ OUT FOR TOWN REVIEW

WILLIAM G. BUNTROCK, PLS 38685 DATE



HORZ. SCALE	1" = 50'	PROJECT NO.	TN 24127
VERT. SCALE	N/A	DATE	12/31/2024
FIELD CREW	N/A	FIELD DATE	N/A	DRAFTED BY	BB	APPROVED BY	BB

REV.	DATE	DESCRIPTION
1	02/12/25	TOWN COMMENTS

PROJECT NUMBER IS
ANX24-0011

SHEET NUMBER
1 OF 1

TRUE NORTH Surveying & Mapping, LLC
Our Passion Shows | Since 2008
9223 Mallard Pond Way Littleton, Co 80125
Phone 303-484-6888 Fax 303-948-1854
www.TRUENORTHsurvey.com

Saved to this PC

EXHIBIT B

Legal Description of Property to be Zoned

A PARCEL OF LAND BEING DESCRIBED UNDER RECEPTION NO. 2017065321 OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 8 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00º08'44" E.

COMMENCING AT SAID NORTHEAST CORNER OF SECTION 22, THENCE S 00º08'44" E, A DISTANCE OF 1483.07 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2013093674, SAID CORNER ALSO BEING ON THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2012093945 ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012093945, S 00º08'44" E, A DISTANCE OF 39.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012093945, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23º01'51" W, A DISTANCE OF 262.17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017054788 OF SAID CLERK'S OFFICE;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2017054788, N 89º47'13" W, A DISTANCE OF 37.70 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2017065321;

THENCE ALONG THE WESTERLY LINE OF SAID RECEPTION NO. 2017065321, N 24º19'51" E, A DISTANCE OF 308.15 FEET TO THE NORTHWEST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING ON SAID SOUTHERLY LINE OF RECEPTION NO. 2013093674;

THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 89º29'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

PETITION FOR ANNEXATION TO THE TOWN OF CASTLE ROCK, COLORADO

The undersigned, being a "Landowner" as defined in Section 31-12-103(6), C.R.S., hereby petitions the Town of Castle Rock, Colorado (the "Town") for annexation of the following described property located in the County of Douglas, State of Colorado, and further state:

1. The legal description of the land which the Town, as Landowner, requests to be annexed to the Town is attached hereto as ***Exhibit A*** (the "Property").

2. It is desirable and necessary that the Property be annexed to the Town.

3. The requirements of Article II, Section 30 of the Colorado Constitution have been met.

4. The following requirements of Section 31-12-104, C.R.S., exist or have been met:

    a. Not less than one-sixth (1/6) of the perimeter of the Property is contiguous with the Town.

    b. A community of interest exists between the Property and the Town. The Property is urban or will be urbanized in the near future. Further, the Property is integrated with the Town.

5. None of the limitations provided in Section 31-12-105, C.R.S., are applicable and the requirements of that statute have been met because of the following:

    a. The annexation of the Property will not result in the Property being divided into separate parts or parcels under identical ownership.

    b. No land area within the Property held in identical ownership, whether consisting of one tract or parcel of real estate or two or more contiguous tracts or parcels of real estate comprising 20 acres or more, which together with the buildings and improvements situated thereon, has an assessed value in excess of $200,000 for an ad valorem tax purpose for the year preceding the annexation is included within the Property proposed to be annexed, without the written consent of the landowner or landowners thereof.

    c. No annexation proceedings have been commenced for annexation of any part of the Property by any other municipality.

    d. The entire width of all streets or alleys within the area to be annexed are included in the annexation.

    e. The annexation of the Property will not result in the detachment of any area from any school district or the attachment of same to another school district.

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

f. Annexation by the Town of the Property will not have the effect of, and will not result in, the denial of reasonable access to landowners, owners of an easement, or owners of a franchise adjoining a platted street or alley in the unincorporated area adjacent to the Property.

g. The annexation of the Property will not have the effect of extending a boundary of the Town more than three miles in any direction from any point of the Town boundary in the past 12 months.

6. The Property described in ***Exhibit A*** is owned solely by the Town, as the annexing municipality.

7. The Town, as Landowner, requests that the Town Council approve the annexation of the Property to the Town.

8. This Petition is accompanied by four (4) copies of the annexation boundary map attached hereto as ***Exhibit B***, which map is in the form required by Section 31-12-107(1)(d), C.R.S.

9. This instrument may be executed in one or more counterparts, all of which taken together shall constitute the same document.

(remainder of page intentionally left blank)

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

ATTEST:

DocuSigned by:
Lisa Anderson
299A8A4EDEE34AF...
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK, as Landowner

Signed by:
David L. Corliss
1BB545ZCFE75414...
David L. Corliss, Town Manager

Approved as to form:

DocuSigned by:
Michael J. Hyman
F7347E32A6794D1...
Michael J. Hyman, Town Attorney

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was subscribed and sworn before me this 3rd day of July, 2025, by David L. Corliss as Town Manager and Lisa Anderson as Town Clerk for the Town of Castle Rock, Colorado.

Witness my official hand and seal.
My commission expires: 9/30/2028.

(S E A L)

SHANNON EKLUND
NOTARY PUBLIC
STATE OF COLORADO
Notary ID: 20084033388
My commission expires 9/30/2028

DocuSigned by:
Shannon Eklund
2C2E9A3FF54D4A3...
Notary Public

DAN#20084033388-272620

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

AFFIDAVIT OF CIRCULATOR IN SUPPORT OF PETITION

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

Matt Gohl, being first duly sworn, states as follows:

1. I have circulated the Petition for Annexation to the Town of Castle Rock as set forth herein.

2. I know the persons whose names are subscribed to the foregoing petition on behalf of the Landowner.

3. The signatures on the foregoing Petition were affixed in my presence and each signature is a true, genuine, and correct signature of the person it purports to be.

4. To the best of my knowledge and belief, the person whose names are affixed to the foregoing Petition are authorized to sign such document on behalf of the Landowner.

CIRCULATOR

DocuSigned by:
By: _____
E59B8A0D2B304ED...
Name: Matt Gohl

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was subscribed and sworn before me this 3rd day of July, 2025, by Matt Gohl, as Petition Circulator.

Witness my official hand and seal.
My commission expires: 9/30/2028.

DS

(S E A L)

SHANNON EKLUND
NOTARY PUBLIC
STATE OF COLORADO
Notary ID: 20084033388
My commission expires 9/30/2028

DocuSigned by:
_____
Notary Public

DAN#20084033388-227518

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

A PARCEL OF LAND BEING DESCRIBED UNDER RECEPTION NO. 2017065321 OF THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 8 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR 00°08'44" E.

COMMENCING AT SAID NORTHEAST CORNER OF SECTION 22, THENCE S 00°08'44" E, A DISTANCE OF 1483.07 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2013093674, SAID CORNER ALSO BEING ON THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2012093945 ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012093945, S 00°08'44" E, A DISTANCE OF 39.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012093945, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23'01'51" W, A DISTANCE OF 262 17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017054788 OF SAID CLERK'S OFFICE;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2017065321. ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2017054788, N 89°47'13" W, A DISTANCE OF 37.70 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2017065321;

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

THENCE ALONG THE WESTERLY LINE OF SAID RECEPTION NO. 2017065321, N 24'19'51" E, A DISTANCE OF 308.15 FEET TO THE NORTHWEST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING ON SAID SOUTHERLY LINE OF RECEPTION NO. 2013093674;

THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 89'29'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

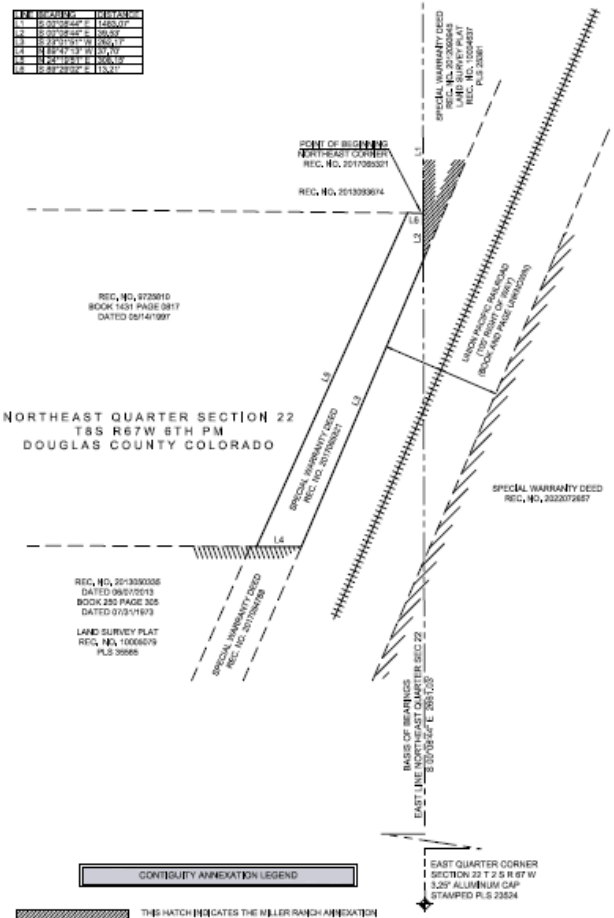
Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

EXHIBIT B
ANNEXATION BOUNDARY MAP
(see attached)

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

EAST PLUM CREEK ANNEXATION MAP

METES AND BOUND PARCELS OF LAND
LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



LINE	BEARING	DISTANCE
L1	S 00°08'44" E	1483.07'
L2	S 00°08'44" E	339.53'
L3	S 23°01'51" W	282.17'
L4	N 89°47'13" W	37.70'
L5	S 24°19'51" E	308.15'
L6	S 89°28'02" E	13.21'

NOTE

THIS ANNEXATION MAP HAS BEEN PREPARED FROM RECORDED INFORMATION AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

GENERAL NOTES

1. NOTICE - ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT, IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
2. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508, C.R.S.
3. ALL DIMENSIONS SHOWN ARE IN U.S. SURVEY FEET. BEARINGS ARE SHOWN AS DEGREE, MINUTES AND SECONDS.
4. ALL REFERENCES HEREON TO BOOKS, PAGES, MAPS AND RECEPTION NUMBERS ARE PUBLIC DOCUMENTS FILED IN THE RECORDS OF THE COUNTY OF DOUGLAS, COLORADO.
5. EASEMENTS ARE NOT SHOWN.
6. SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SEAL AND SIGNATURE OF SURVEYOR.

CONTACT LIST

OWNER: TOWN OF CASTLE ROCK
100 WILCOX STREET
CASTLE ROCK, CO 80104

SURVEYOR: TRUE NORTH SURVEYING AND MAPPING, LLC
WILLIAM G. BUNTROCK, PLS
9523 MALLARD POND WAY
LITTLETON, CO 80125
WILL@TRUENORTHSURVEY.COM

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE
- INDICATES APPROXIMATE RIGHT OF WAY LINE
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL

TOTAL PERIMETER	660.75 FEET
1/6 TOTAL PERIMETER	110.12 FEET
CONTIGUOUS PERIMETER	338.40 FEET
PERCENT CONTIGUITY	51.37%
TOTAL AREA	0.21 +/- ACRES

BASIS OF BEARINGS

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 6 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.

CONTIGUITY ANNEXATION LEGEND

THIS HATCH INDICATES THE MILLER RANCH ANNEXATION AS RECORDED UNDER RECEPTION NO. 258642 DATED OCTOBER 21, 1980.

CONTIGUITY LENGTH 39.53 FEET

THIS HATCH INDICATES THE BELLANAH ANNEXATION NO.2 AS RECORDED UNDER RECEPTION NO.343940 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 37.70 FEET

THIS HATCH INDICATES THE CASTLE ROCK SOUTH ANNEXATION WHICH WAS CREATED UNDER ORDINANCE 2.25 RECORDED UNDER RECEPTION NO. 162842 DATED JULY 20, 1970.

* NOTE THIS ANNEXATION IS ON THE EASTERLY SIDE OF THE 100 FOOT RAILROAD RIGHT OF WAY. THE PARCEL TO BE ANNEXED IS ADJACENT TO THE WESTERLY 100 FOOT RIGHT OF WAY. JUMPING THE RAILROAD RIGHT OF WAY FOR ANNEXATION PURPOSES IS ALLOWED UNDER C.R.S. 31-12-104 (1) (A).

CONTIGUITY LENGTH 282.17 FEET

TOWN OF CASTLE ROCK OWNERSHIP

THE UNDERSIGNED ARE ALL THE OWNERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS AND STATE OF COLORADO DESCRIBED HEREIN.

TOWN OF CASTLE ROCK, A MUNICIPAL CORPORATION

BY: _____
MAYOR

ATTEST:

_____
TOWN CLERK

SIGNED THIS ____ DAY OF _____, 2024.

NOTARY BLOCK

SUBSCRIBED AND SWORN TO BEFORE ME THIS ____ DAY OF _____ 2024

BY _____ AS MAYOR AND

BY _____ AS TOWN CLERK.

WITNESS MY HAND AND OFFICIAL SEAL.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

TOWN COUNCIL APPROVAL

THIS ANNEXATION PLAT WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____ 2024.

_____ _____
MAYOR DATE

ATTEST:

_____ _____
TOWN CLERK DATE

PLANNING COMMISSION RECOMMENDATION

THIS EAST PLUM CREEK ANNEXATION MAP WAS RECOMMENDED FOR APPROVAL BY THE PLANNING COMMISSION OF THE TOWN OF CASTLE ROCK, COLORADO ON THE ____ DAY OF _____ 2024.

_____ _____
CHAIR DATE

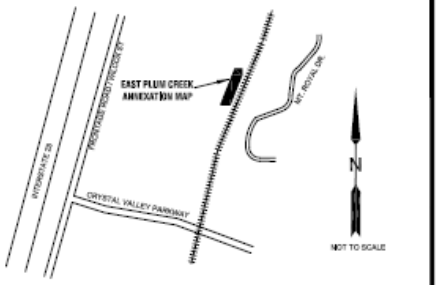
ATTEST:

_____ _____
DIRECTOR OF DEVELOPMENT SERVICES DATE



BASIS OF BEARINGS

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 6 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.



VICINITY MAP

LEGAL DESCRIPTION FOR EAST PLUM CREEK ANNEXATION MAP

A PARCEL OF LAND BEING DESCRIBED UNDER RECEPTION NO. 2017065321 OF THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 6 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.

COMMENCING AT SAID NORTHEAST CORNER OF SECTION 22; THENCE S 00°08'44" E, A DISTANCE OF 1483.07 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2013093674, SAID CORNER ALSO BEING ON THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2012099949 ALL IN SAID CLERKS OFFICE, SAID CORNER BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012093945, S 00°08'44" E, A DISTANCE OF 339.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012093945, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23°01'51" W, A DISTANCE OF 282.17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017064788 OF SAID CLERKS OFFICE;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2017064788, N 89°47'13" W, A DISTANCE OF 37.70 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2017065321;

THENCE ALONG THE WESTERLY LINE OF SAID RECEPTION NO. 2017065321, N 24°19'51" E, A DISTANCE OF 308.15 FEET TO THE NORTHWEST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING ON SAID SOUTHERLY LINE OF RECEPTION NO. 2013093674;

THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 89°28'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

SURVEYOR'S CERTIFICATE

I, WILLIAM G. BUNTROCK, A LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, CERTIFY FOR AND ON BEHALF OF TRUE NORTH SURVEYING AND MAPPING, LLC, THAT MORE THAN ONE SIXTH (1/6) OF THE EXTERNAL BOUNDARY OF THE AREA PROPOSED TO BE ANNEXED TO THE TOWN OF CASTLE ROCK, COLORADO, IS CONTIGUOUS WITH THE BOUNDARIES OF THE ANNEXING MUNICIPALITY, AND THAT THIS ANNEXATION PLAT COMPLIES WITH THE COLORADO STATE STATUTES AND THE TOWN OF CASTLE ROCK, COLORADO CODES PERTAINING THERETO.

D R A F T ~ OUT FOR TOWN REVIEW

_____ _____
WILLIAM G. BUNTROCK, PLS 35585 DATE

HORZ. SCALE:	1" = 10'	PROJECT NO:	TN 24021
VERT. SCALE:	N/A	DATE:	10/01/2024
FIELD CREW:	N/A	FIELD DATE:	N/A
DRAFTED BY:	BB	APPROVED BY:	BB

REV	DATE	DESCRIPTION

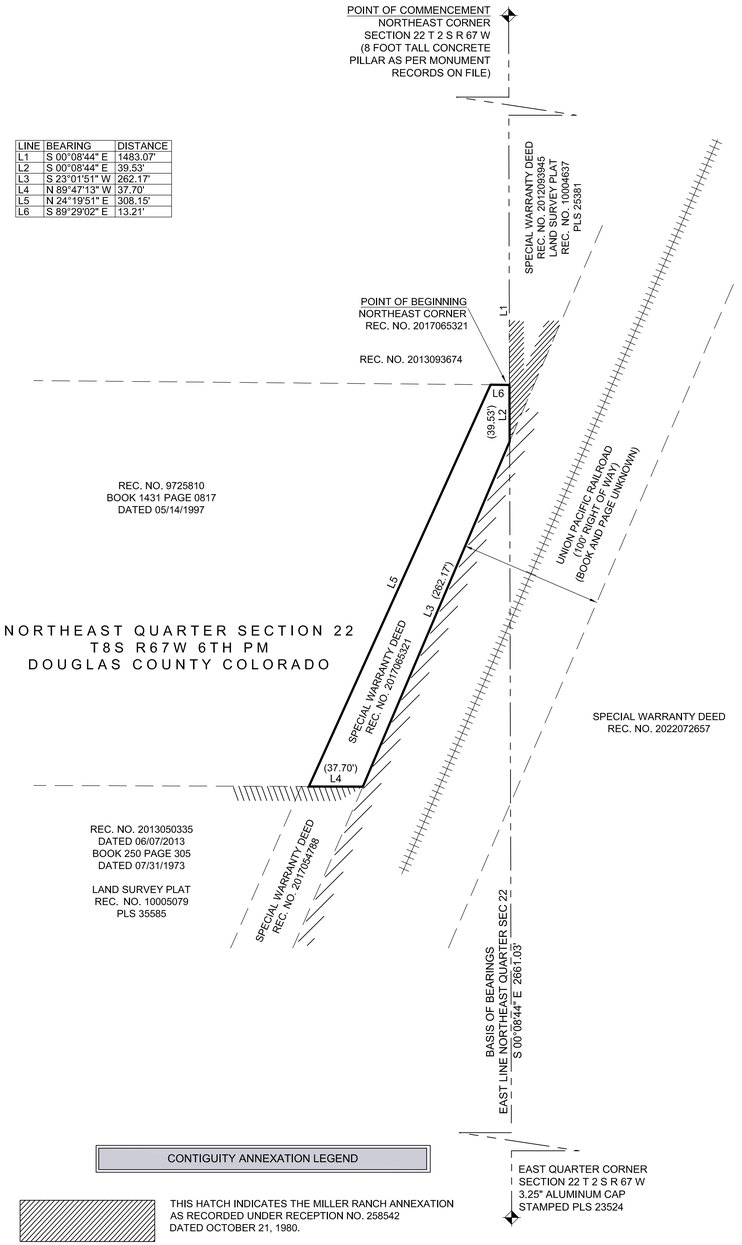
SHEET NUMBER
1 OF 1

PROJECT NUMBER IS
ANX24-xxxx

TRUE NORTH Surveying & Mapping, LLC
Our Passion Shows | Since 2008
9523 Mallard Pond Way Littleton, Co 80125
Phone 303-484-6885 Fax 303-649-1854
www.TRUENORTHsurvey.com

EAST PLUM CREEK TRAIL ANNEXATION MAP

METES AND BOUND PARCELS OF LAND
LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



LINE	BEARING	DISTANCE
L1	S 00°08'44" E	1483.07'
L2	S 00°08'44" E	39.53'
L3	S 23°01'51" W	262.17'
L4	N 89°47'13" W	37.70'
L5	N 24°19'51" E	308.15'
L6	S 89°29'02" E	13.21'

NOTE

THIS ANNEXATION MAP HAS BEEN PREPARED FROM RECORDED INFORMATION AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

GENERAL NOTES

1. NOTICE - ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
2. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508, C.R.S.
3. ALL DIMENSIONS SHOWN ARE IN U.S. SURVEY FEET. BEARINGS ARE SHOWN AS DEGREE, MINUTES AND SECONDS.
4. ALL REFERENCES HEREON TO BOOKS, PAGES, MAPS AND RECEPTION NUMBERS ARE PUBLIC DOCUMENTS FILED IN THE RECORDS OF THE COUNTY OF DOUGLAS, COLORADO.
5. EASEMENTS ARE NOT SHOWN.
6. SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SEAL AND SIGNATURE OF SURVEYOR.

CONTACT LIST

OWNER: TOWN OF CASTLE ROCK
100 WILCOX STREET
CASTLE ROCK, CO 80104

SURVEYOR: TRUE NORTH SURVEYING AND MAPPING, LLC
WILLIAM G. BUNTROCK, PLS
9623 MALLARD POND WAY
LITTLETON, CO 80125
BILLB@TRUENORTHSURVEY.COM

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE
- INDICATES APPROXIMATE RIGHT OF WAY LINE
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL

TOTAL PERIMETER	660.76 FEET
1/6 TOTAL PERIMETER	110.12 FEET
CONTIGUOUS PERIMETER	339.40 FEET
PERCENT CONTIGUITY	51.37%
TOTAL AREA	0.21 +/- ACRES

CONTIGUITY ANNEXATION LEGEND

THIS HATCH INDICATES THE MILLER RANCH ANNEXATION AS RECORDED UNDER RECEPTION NO. 258542 DATED OCTOBER 21, 1980.

CONTIGUITY LENGTH 39.53 FEET (SEE L2)

THIS HATCH INDICATES THE BELLAMAH ANNEXATION NO.2 AS RECORDED UNDER RECEPTION NO.343340 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 37.70 FEET (SEE L4)

THIS HATCH INDICATES ADJACENCY WITH THE CASTLE ROCK SOUTH ANNEXATION WHICH WAS CREATED UNDER ORDINANCE 2.25 RECORDED UNDER RECEPTION NO. 162842 DATED JULY 20, 1973.

* NOTE THIS ANNEXATION IS ON THE EASTERLY SIDE OF THE 100 FOOT RAILROAD RIGHT OF WAY. THE PARCEL TO BE ANNEXED IS ADJACENT TO THE WESTERLY 100 FOOT RIGHT OF WAY. JUMPING THE RAILROAD RIGHT OF WAY FOR ANNEXATION PURPOSES IS ALLOWED UNDER C.R.S 31-12-104 (1) (A).

CONTIGUITY LENGTH 262.17 FEET (SEE L3)

BASIS OF BEARINGS

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 8 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.

TOWN OF CASTLE ROCK OWNERSHIP

THE UNDERSIGNED ARE ALL THE OWNERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS AND STATE OF COLORADO DESCRIBED HEREIN.

TOWN OF CASTLE ROCK, A MUNICIPAL CORPORATION

BY:_____
MAYOR

ATTEST:

_____
TOWN CLERK

SIGNED THIS _____ DAY OF _____, 2025.

NOTARY BLOCK

SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF _____, 2025

BY _____ AS MAYOR AND

BY _____ AS TOWN CLERK.

WITNESS MY HAND AND OFFICIAL SEAL.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES: _____.

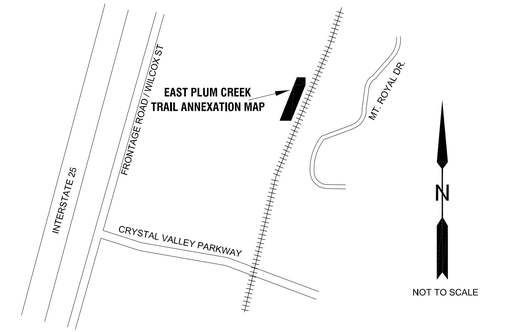
TOWN COUNCIL APPROVAL

THIS ANNEXATION PLAT WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____, 2025.

_____ _____ _____
MAYOR DATE

ATTEST:

_____ _____
TOWN CLERK DATE



VICINITY MAP

LEGAL DESCRIPTION FOR EAST PLUM CREEK TRAIL ANNEXATION MAP

A PARCEL OF LAND BEING DESCRIBED UNDER RECEPTION NO. 2017065321 OF THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS;

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 8 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.

COMMENCING AT SAID NORTHEAST CORNER OF SECTION 22, THENCE S 00°08'44" E, A DISTANCE OF 1483.07 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2013093674, SAID CORNER ALSO BEING ON THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2012093945 ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012093945, S 00°08'44" E, A DISTANCE OF 39.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012093945, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23°01'51" W, A DISTANCE OF 262.17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017054788 OF SAID CLERK'S OFFICE;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2017054788, N 89°47'13" W, A DISTANCE OF 37.70 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2017065321;

THENCE ALONG THE WESTERLY LINE OF SAID RECEPTION NO. 2017065321, N 24°19'51" E, A DISTANCE OF 308.15 FEET TO THE NORTHWEST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING ON SAID SOUTHERLY LINE OF RECEPTION NO. 2013093674;

THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 89°29'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

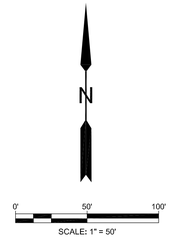
THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

SURVEYOR'S CERTIFICATE

I, WILLIAM G. BUNTROCK, A LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, CERTIFY FOR AND ON BEHALF OF TRUE NORTH SURVEYING AND MAPPING, LLC, THAT MORE THAN ONE SIXTH (1/6) OF THE EXTERNAL BOUNDARY OF THE AREA PROPOSED TO BE ANNEXED TO THE TOWN OF CASTLE ROCK, COLORADO, IS CONTIGUOUS WITH THE BOUNDARIES OF THE ANNEXING MUNICIPALITY, AND THAT THIS ANNEXATION PLAT COMPLIES WITH THE COLORADO STATE STATUTES AND THE TOWN OF CASTLE ROCK, COLORADO CODES PERTAINING THERETO.

D R A F T R1~ OUT FOR TOWN REVIEW

_____ _____
WILLIAM G. BUNTROCK, PLS 35585 DATE



State Board of Licensure Rule 6.1.2 Seal Application - Board Bylaws and Rules 2.2 Signature (B) - AES Rules 6.1.3 Signature and Date - Electronic

HORZ. SCALE:	1" = 50'			PROJECT NO:	TN 24027		
VERT. SCALE:	N/A			DATE:	10/31/2024		
FIELD CREW:	N/A	FIELD DATE:	N/A	DRAFTED BY:	BB	APPROVED BY:	BB

REV	DATE	DESCRIPTION
1	02/12/25	TOWN COMMENTS

PROJECT NUMBER IS
ANX24-0011

SHEET NUMBER
1 OF 1

TRUE NORTH Surveying & Mapping, LLC
Our Passion Shows | SInce 2008
9623 Mallard Pond Way Littleton, Co 80125
Phone: 303-484-8886 Fax: 303-948-1854
www.TRUENORTHsurvey.com

17.30.030 PL-2 District.

A. Permitted Uses. Uses permitted by right in the PL-2 District are:

1. Open space, wildlife sanctuary, trails and associated service facilities.

2. Off-street parking and drives.

B. Development Standards.

1. Maximum Height: Twenty-five (25) feet;

2. Minimum Front Yard Setback: Twenty-five (25) feet.

C. Use by Special Review. Applications for use by special review shall be evaluated under Section 17.39.010 of the Code, provided that Section 17.38.040 shall have no application. Uses permitted by special review in the PL-2 District are as follows:

1. Any use allowed in the PL-1 District.

(Ord. No. 2023-007, § 15, 4-4-2023; Ord. No. 2019-028, § 2, 9-17-2019)

Neighborhood Meeting Summary

Property Owner/Applicant: Town of Castle Rock
Date/Time: Tuesday, June 10, 2025 @ 6 pm (Adjourned at 6:45 pm)
Meeting Location: Town Hall, Town Council Chambers
Councilmember District: Councilmember Dietz
Application: Annexation of Town-Owned Property - Meeting #1

- Crystal Valley Interchange East (CVI East) Annexation
- East Plum Creek Trail (Plum Creek Trail) Annexation

Applicant's Proposal

These two annexations are part of an overall initiative to annex properties owned by the Town that are unincorporated. The CVI East parcels will be zoned Public Land – 1, a straight zoned district established in Chapter 17.30 of the Town of Castle Rock Municipal Code (CRMC), and the use will remain Public Right-of-Way (ROW). The Plum Creek Trail parcel will be zoned Public Land – 2, CRMC Chapter 17.30, and will be remain a public trail.

Attendees

Applicant Representatives:

Sandy Vossler, Owner Representative

Public Attendees:
In-person Attendees: 5 members of the public attended in person
Online/Phone Attendees: 3 members of the public attended online

Town Staff Attendees:

Sandy Vossler, Senior Planner, Development Services
Tara Kinsey, Computer Technician, DoIT

Presentation Description

Applicant's Presentation:

The Owner's representative introduced the two proposed annexations and pointed out the locations via vicinity maps shown in the PowerPoint presentation. The purpose of the annexations is to bring Town-owned property into the Town's boundaries and under Town jurisdiction. The properties will be zoned as Public Land and current uses will continue. CVI East will remain public ROW related to the Crystal Valley Interchange, and the Plum Creek Trail parcel will remain a trail use.

The next steps in the annexation process were described, along with the public notice requirements for upcoming public hearings. The CVI East parcels include Town-owned ROW and will proceed to State required Substantial Compliance and Eligibility public hearings, and then to annexation and zoning public hearings before the Planning Commission and Town Council. The Plum Creek Trail annexation is not a public street or ROW and therefore, will proceed next to the annexation and zoning public hearings before the Planning Commission and Town Council. Hearing dates for both proposed annexations have not yet been set, but are anticipated to take place in mid to late summer.

Questions Presented to Applicant:

Q: Based on the map, it looks like my property adjacent to the East Frontage Road is included in the annexation, how can the Town do that?

Neither annexation includes any privately owned property. Only property owned by the Town of Castle Rock is included in the annexations.

Q: Is this annexation effort connected to the any improvements planned for the East Frontage Road.

No, the purpose of the proposed annexations is to bring Town-owned property and ROW into the Town boundaries, so that the properties fall under the Town's jurisdiction for zoning, Code enforcement, and law enforcement. Any questions about the future improvements to the East Frontage Road can be directed to the Town Public Works department, and contact information can be provided.

Q: My property is adjacent to the CVI East parcels south of Crystal Valley Parkway. If the property is going to be zoned Public Land, will the parcels be fenced off to keep people from coming on to my property?

Staff explained that the zoning is called Public Land – 1, which is a zoning classification that allows public streets and ROW. There is no intention of constructing trails or recreation facilities within the Interchange ROW that would attract pedestrians. Fencing is always an option that private property owners can choose if they are concerned about trespassers.

Q: How does annexation of the East Frontage Road affect potential annexations of properties west of I-25?

Staff explained the State requirements for contiguity, and that ROW does not block contiguity.

Q: Following the questions about the proposed annexations, there were general questions about the Dawson Trails and Brickyard develops, and the new Interchange; such as timing, roadway connections and utility extensions.

Staff provided general information on the projected completion of the Interchange by summer 2027, the extension and alignment of Dawson Trails Boulevard, and the extension and alignment of Prairie Hawk Drive through Miller's Landing. Work has begun on the improvements to Plum Creek Parkway west of I-25, which includes utility extensions that will serve Dawson Trails Planned Development.

The meeting adjourned at 6:45 pm.

EAST PLUM CREEK TRAIL

ANNEXATION AND ZONING

TOWN COUNCIL
AUGUST 19, 2025

TOWN OF CASTLE ROCK
COLORADO

>

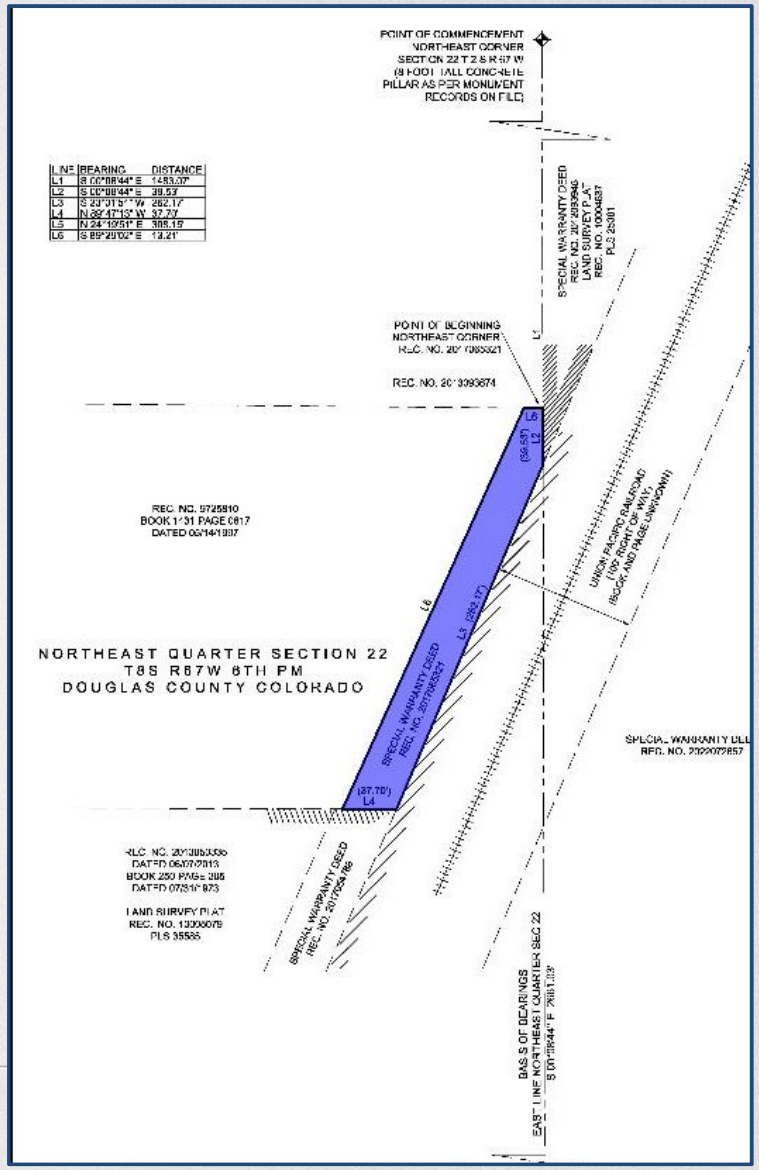
VICINITY MAP

- .21 acre parcel
- Aprox. 1/3 mile north of Crystal Valley Parkway, east of I-25/Frontage Rd



WHY ANNEX?

- Incorporate Town-owned parcels
- Bring under Town jurisdiction for Code, Zoning and Police enforcement
- Eliminate conflict or redundancy in emergency response.



PROPOSED ZONING

Zone District	Purpose	Permitted Uses
Public Land 2 (PL-2)	The PL-2 District is intended primarily for municipally owned property and public uses (CRMC 17.30).	• Open space • Wildlife sanctuary • Trails and associated facilities

ANALYSIS

- Complies with Colorado Revised Statutes, Title 31, and specifically the Municipal Annexation Act of 1965
- Complies with Town of Castle Rock Municipal Code, Title 17 and Title 20
- Meets objectives of the Town of Castle Rock Vision and 2030 Comprehensive Master Plan

RECOMMENDATION

Staff recommends approval of the Annexation.

Planning Commission recommended approval of the PL-2 Zoning, as proposed, by a vote of 7-0.

PROPOSED MOTIONS

Annexation

"I move to approve the Annexation Ordinance, as introduced by title."

Zoning

"I move to approve the Zoning Ordinance, as introduced by title."

ALTERNATIVE MOTIONS

Approval with Conditions

"I move to approve the Annexation Ordinance, with the following conditions:"
[list conditions]

"I move to approve the Zoning Ordinance, with the following conditions:"
[list conditions]

Continue item to next hearing (need more information to make decision)

"I move to continue this Annexation item to the Town Council meeting on [date], at [time]."

"I move to continue this Zoning item to the Town Council meeting on [date], at [time]."

QUESTIONS?

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 11. **File #:** RES 2025-099

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Mark Henderson, P.E., Assistant Director of Castle Rock Water
Lauren Moore, Water Resources Project Manager

Resolution Approving the Intergovernmental Agreement by and Between Castle Pines Metropolitan District, Castle Pines North Metropolitan District, Highlands Ranch Water and Sanitation District, Dominion Water and Sanitation District, and the Town of Castle Rock, Acting by and Through the Castle Rock Water Enterprise, Regarding the Plum Creek Stream Gage *[Northwest Douglas County, Colorado]*

Executive Summary

Castle Rock Water is seeking Town Council approval of a Resolution (***Attachment A***) for an Agreement Regarding Plum Creek Stream Gage (Agreement) (see ***Exhibit 1***) between Castle Pines Metropolitan District, Castle Pines North Metropolitan District, Highlands Ranch Water and Sanitation District, Dominion Water and Sanitation District, and the Town of Castle Rock. The purpose of this agreement is to collaborate and cost share as needed with nearby entities that have water rights and/or reuse flows in Plum Creek to maintain a functioning stream flow measuring device in order to capture their respective water rights.

Key aspects of the Agreement include:

- Gage ownership based on pro rata share of average daily Plum Creek use
- Cost share for ongoing gage operation and maintenance;
- Cost share for stream channel restoration and on-going maintenance;
- Establishes an operating committee for allocating responsibilities and approving budget; and
- Outlines emergency operation and maintenance procedures.
-

Budget Impact

The Agreement Regarding Plum Creek Gage does not directly impact the Water Resources budget but rather establishes the Town's 50% pro rata share in any needed gage or stream channel restoration and ongoing maintenance.

Staff Recommendation

Staff recommends Town Council approve the Plum Creek Gage IGA.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Staff Report
Attachment A: Resolution
Exhibit 1: Agreement

STAFF REPORT

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Mark Henderson, P.E., Assistant Director of Castle Rock Water
Lauren Moore, Water Resources Project Manager

Title: **Resolution Approving an Agreement between the Town of Castle Rock, Castle Pines Metropolitan District, Castle Pines North Metropolitan District, Highlands Ranch Water and Sanitation District, and Dominion Water and Sanitation District, for the Plum Creek Stream Gage** *[Northwest Douglas County, Colorado]*

Executive Summary

Castle Rock Water is seeking Town Council approval of a Resolution (***Attachment A***) for an Agreement Regarding Plum Creek Stream Gage (Agreement) (see ***Exhibit 1***) between Castle Pines Metropolitan District, Castle Pines North Metropolitan District, Highlands Ranch Water and Sanitation District, Dominion Water and Sanitation District, and the Town of Castle Rock. The purpose of this agreement is to collaborate and cost share as needed with nearby entities that have water rights and/or reuse flows in Plum Creek to maintain a functioning stream flow measuring device in order to capture their respective water rights.

Key aspects of the Agreement include:

- Gage ownership based on pro rata share of average daily Plum Creek use
- Cost share for ongoing gage operation and maintenance;
- Cost share for stream channel restoration and on-going maintenance;
- Establishes an operating committee for allocating responsibilities and approving budget; and
- Outlines emergency operation and maintenance procedures.

History of Past Town Council, Boards & Commissions, or Other Discussions

CRW staff will present this item to the Castle Rock Water Commission at the August 27, 2025 meeting.

Discussion

In an effort to maximize the Town's reusable return flows as well as the water rights of other downstream users of Plum Creek, the Division of Water Resources (DWR) installed a cantilever radar measuring instrument and developed a stage/discharge rating curve to measure streamflow in Plum Creek upstream of Chatfield Reservoir. Prior to the use of this DWR gage, a United States Geological Survey (USGS) gage approximately 1 mile upstream known as the Titan Road Gage has been the approved, and in some cases, decreed location for determination of available streamflow for diversions at Chatfield Reservoir. For years, this stream section has proven difficult for measurement, particularly in times of low flows. A few years ago, the DWR installed an additional stream gage for better accuracy, now called the Plum Creek Gage Above Chatfield Reservoir (PLUCHACO). The location where the PLUCHACO gage is located has experienced excessive sediment deposit buildup and has recently been disabled indefinitely. In order to get this stream gage functional again, stream channel restoration and gage maintenance must be completed and this Agreement is the first step in the process.

In support of ongoing streamflow monitoring and administration, this Agreement between several water users, including the Town, incorporates provisions for stream channel restoration, ongoing operations and maintenance, as well as a cost-share component. The Agreement will be one of five licenses and/or agreements necessary for the gage to be formally used in water administration. The other remaining agreements will include a license with the U.S. Army Corps of Engineers (USACE), an agreement with Colorado Parks and Wildlife (CPW), an administrative agreement with the Division of Water Resources (DWR), and a contract with a stream channel restorationist to complete stream restoration. Ensuring all agreements are in place is critical for maintaining the ability to claim water rights at the gage, especially during low flows.

Budget Impact

The Agreement Regarding Plum Creek Gage does not directly impact the Water Resources budget but rather establishes the Town's 50% pro rata share in any needed gage or stream channel restoration and ongoing maintenance.

Staff Recommendation

Staff recommends Town Council approve the Plum Creek Gage IGA.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

“I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed).”

Attachments

Attachment A: Resolution
Exhibit 1: Agreement

RESOLUTION NO. 2025-___

A RESOLUTION APPROVING THE INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN CASTLE PINES METROPOLITAN DISTRICT, CASTLE PINES NORTH METROPOLITAN DISTRICT, HIGHLANDS RANCH WATER AND SANITATION DISTRICT, DOMINION WATER AND SANITATION DISTRICT, AND THE TOWN OF CASTLE ROCK, ACTING BY AND THROUGH THE CASTLE ROCK WATER ENTERPRISE, REGARDING THE PLUM CREEK STREAM GAGE

WHEREAS, the Town of Castle Rock, acting by and through the Castle Rock Water Enterprise (the "Town"), Castle Pines Metropolitan District, Castle Pines North Metropolitan District, Highlands Ranch Water and Sanitation District, and Dominion Water and Sanitation District (collectively, the "Douglas County Water Providers") own and operate water rights and/or carry reusable effluent return flows in Plum Creek in Douglas County; and

WHEREAS, the Water Court decrees for such water rights and/or stream administration by the Division Engineer generally require or will require the operation of a stream flow measuring device on Plum Creek, near the point where Plum Creek is crossed by Titan Road; and

WHEREAS, in order to record more accurate streamflow measurements, the Colorado Division of Water Resources (CDWR) has previously installed a cantilever radar over existing grade controls within Plum Creek and developed a stage/discharge rating to measure streamflow in the creek at a location that is a short distance north of Titan Road (the "Plum Creek Gage"); and

WHEREAS, CDWR is willing to donate the Plum Creek Gage to the Town and the other water providers, in exchange for the Parties' agreement to perform on-going operation, maintenance, repair, and recalibration, and, in the future, replacement, removal, and other capital improvements; and

WHEREAS, in addition, to restore functionality to the Plum Creek Gage, the Plum Creek stream channel (the "Stream Channel") must be dredged and reconstructed, requiring, among other things, Section 404 permitting from the United States Army Corps of Engineers and design, dredge and re-construction by a qualified stream restorationist (collectively, the "Stream Channel Restoration"); and

WHEREAS, after the Stream Channel Restoration, the Stream Channel will require on-going maintenance and repair; and

WHEREAS, the Town and the other Douglas County Water Providers have agreed, in principle, to reimburse or contribute funds, on a pro-rata basis, for the operation and maintenance of the Plum Creek Gage, Stream Channel Restoration and the maintenance and repair of the Stream Channel; and

WHEREAS, the Town Council hereby finds and determines that it is in the best interests of the Town and its residents to enter into an Intergovernmental Agreement for this purpose.

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. **Approval**. The Intergovernmental Agreement by and between Castle Pines Metropolitan District, Castle Pines North Metropolitan District, Highlands Ranch Water and Sanitation District, and Dominion Water and Sanitation District, and the Town of Castle Rock, acting by and through the Castle Rock Water Enterprise, is hereby approved in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions, or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Agreement and any technical amendments thereto by and on behalf of the Town.

PASSED, APPROVED AND ADOPTED this 2nd day of September, 2025, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of __ for and __ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK:

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Mark Marlowe, Director, Castle Rock Water

AGREEMENT REGARDING PLUM CREEK STREAM GAGE

1. **PARTIES.** This Agreement ("Agreement") entered into this _____ day of _____, 2025 ("Effective Date"), by and between **CASTLE PINES METROPOLITAN DISTRICT**; **CASTLE PINES NORTH METROPOLITAN DISTRICT**; **HIGHLANDS RANCH WATER AND SANITATION DISTRICT**; **DOMINION WATER AND SANITATION DISTRICT**; and **TOWN OF CASTLE ROCK, ACTING BY AND THROUGH THE CASTLE ROCK WATER ENTERPRISE** (collectively, the "Parties").

2. **RECITALS**

A. WHEREAS, the Parties generally own and operate water rights and/or carry reusable effluent return flows in Plum Creek in Douglas County, Colorado ("Water");

B. WHEREAS, the Parties' respective water court decrees for the Water and/or stream administration by the Division Engineer generally require or will require the Parties to operate a stream flow measuring device on Plum Creek, near the point where Plum Creek is crossed by Titan Road, generally located in the SE ¼ SE ¼, Sec. 18, T6S, R68W, 6th P.M., in Douglas County, Colorado;

C. WHEREAS, in order to record more accurate streamflow measurements, the Colorado Division of Water Resources (CDWR) installed a cantilever radar over existing grade controls within Plum Creek and developed a stage/discharge rating to measure streamflow in the creek at a location that is a short distance north of Titan Road ("Gage");

D. WHEREAS, the Gage is currently being operated on a temporary basis by CDWR, and additional steps are required to formalize the Parties' long-term ownership and use of the Gage, as further discussed herein;

E. WHEREAS, among other responsibilities of the Parties, the Gage requires on-going operation, maintenance, repair, and recalibration, and may in the future require replacement, removal, and other capital improvements ("Gage O&M");

F. WHEREAS, CDWR is willing to donate the Gage to the Parties, in exchange for the Parties' agreement to perform Gage O&M;

G. WHEREAS, there has been significant sediment deposition in the stream channel of Plum Creek at the Gage's location ("Stream Channel") making the Gage incapable of measuring stream flow;

H. WHEREAS, to restore functionality to the Gage, the Stream Channel must be dredged and reconstructed, requiring among other things: Section 404 permitting from the United States Army Corps of Engineers ("USACE"); and design, dredge and re-construction by a qualified stream restorationist (collectively "Stream Channel Restoration").

I. WHEREAS, after Stream Channel Restoration, among other responsibilities of the Parties, the Stream Channel will require on-going maintenance and repair ("Stream Channel O&M"); and

J. WHEREAS, the Parties have agreed to reimburse or contribute, on a pro-rata basis, towards costs for Gage O&M, Stream Channel Restoration and Stream Channel O&M in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the covenants stated herein and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

3. CONDITIONS PRECEDENT. This Agreement shall become effective upon the occurrence of all the following conditions precedent:

3.1. The Parties have cooperatively negotiated and executed a license agreement with the USACE ("USACE License") as the owner of a parcel known as State Parcel #2229-200-00-015, in Douglas County, Colorado ("Property") for the purpose of Gage O&M, Stream Channel Restoration and Stream Channel O&M.

3.2. The Parties have cooperatively negotiated and executed an agreement with Colorado Division of Parks and Wildlife, as lessee of the Property, ("CPW Agreement") for the purpose of Gage O&M, Stream Channel Restoration and Stream Channel O&M on the Property.

3.3. The Parties have contracted for the administration of the Gage with the State Engineer to operate and maintain the electronic data recorder and equipment on the Gage ("Administration Contract").

3.4. The Parties have requested and received written confirmation from CDWR that the use of the Gage at its current location will be sufficient to measure streamflow for compliance with any Party's decrees that specify the use of a gage on Plum Creek for determining the legal availability of water.

4. OWNERSHIP OF THE GAGE. The Parties own the Gage as undivided co-owners, based upon an estimate of their *pro rata* share of the average daily usage of Plum Creek to convey their respective interests in the Water. The current *pro rata* ownership is as follows:

Castle Rock Water - 50%;
Highlands Ranch Water and Sanitation District - 26%;
Castle Pines North Metro District - 11%;
Castle Pines Metro District - 3%; and
Dominion Water and Sanitation District - 10%.

(Each Party's *pro rata* ownership interest is generally referred to as its "Pro Rata Interest.") Should any Party's average daily usage of Plum Creek materially change as a result of any change in operations, adding one or more Parties pursuant to paragraph 13, or removing one or more Parties pursuant to paragraph 10, the Parties agree to negotiate in good faith an amendment to this Agreement to adjust the Parties' respective Pro Rata Interest.

5. **RESTORATION, MAINTENANCE AND REPAIR ACTIVITIES.** The Parties shall conduct Gage O&M, Stream Channel Restoration and Stream Channel O&M, such that the Gage measures the stream flow as accurately as is reasonably possible. To the extent possible, the Parties will conduct Gage O&M, Stream Channel Restoration and Stream Channel O&M activities during the non-irrigation season to avoid interference with operation and administration of the Water.

6. **STREAM CHANNEL RESTORATION.** The Parties will cooperatively negotiate and execute an agreement with FlyWater, Inc. or another qualified company to complete the Stream Channel Restoration ("Restoration Contract"). Upon completion of the Stream Channel Restoration, the Parties shall request and receive written confirmation from CDWR that the Gage is accurately measuring streamflow.

7. **OPERATING COMMITTEE**. The Parties will form an Operating Committee. The Operating Committee shall meet once each calendar year, on a date mutually agreed upon by the Parties prior to May 1, to approve Gage O&M and Stream Channel O&M items for the calendar year, allocate Gage O&M and Stream Channel O&M responsibilities, approve a budget, and address other matters that may arise. The Operating Committee may otherwise meet on an *ad hoc* basis as Gage O&M and Stream Channel O&M issues arise. Each Party shall attend Operating Committee meetings via a representative with authority to bind such Party, with each Party having one vote for any decisions made by the Operating Committee. Meetings may be held electronically, if agreed to by all Parties.

8. **EMERGENCY O&M**. In case of an emergency, which is defined as a situation that impacts the ability of the Parties to use the Gage to measure the Water when such Water is required to be measured by the Division Engineer or that presents an immediate threat to the public health or safety, any of the Parties may respond immediately to any Gage O&M and Stream Channel O&M need identified without prior written approval of the other Parties. Such Party will advise the other Parties of the emergency situation and its response as soon as practicable. Such notice may be made by telephone or email but must be followed by a written explanation of the emergency situation and work to the Operating Committee within 48 hours. If a Party performs such emergency work, and such emergency work is subsequently approved by the Operating Committee, each other Party will in accordance with each Party's Pro Rata Interest reimburse the Party that performed the work.

9. **PARTIES' *PRO RATA* CONTRIBUTIONS TO GAGE.** The Parties agree to contribute funds in accordance with their Pro Rata Interest for all Gage O&M, Stream Channel Restoration and Stream Channel O&M costs and any other costs approved by the Operating Committee and/or contemplated under the terms of this Agreement, inclusive of the costs arising under the Administration Contract, the USACE License Agreement, and any contractor hired to design, permit and construct the Stream Channel Restoration.

10. **TERMINATION BY A PARTY.** A Party may terminate its participation in this Agreement ("Terminating Party") upon 30 days advance written notice to the other Parties. Notwithstanding the foregoing, the Terminating Party will remain obligated to contribute funds pursuant to paragraph 9, above, to the extent necessary to fulfill its remaining financial obligations (if any) through the end of the then-current budget year in which the termination occurred. The Terminating Party agrees that its water rights shall not be administered by the Division Engineer at the Gage following the end of the then-current budget year. This provision shall be enforceable by the Parties against the

Terminating Party.

11. **DECREES**. The Parties acknowledge that the terms of each Party's water rights decrees may include terms pertaining to measurement and the determination of the legal and physical availability of Water in Plum Creek. Nothing in this Agreement modifies the Parties' water rights decrees. Streamflow in Plum Creek will be allocated pursuant to the Parties' water rights decrees and as administered by the CDWR, without regard to the Parties' Pro Rata Interests set forth in this Agreement.

12. **AGREEMENT TERMINATION**. Except as authorized pursuant to paragraph 10, above, this Agreement may be terminated in writing upon the mutual agreement of the Parties. Any such writing will allocate to the Parties any post-termination rights and obligations associated with the Gage in accordance with each Party's Pro Rata Interest.

13. **ADDITIONAL PARTIES**. The Parties agree to work together in good faith to: 1) obtain contribution from any third party that attempts, requests, or is required to utilize or utilizes the Gage for administration of their water rights on Plum Creek; 2) require all third parties to enter into an addendum to this Agreement setting forth the third party's rights and obligations related to the Gage; and 3) attempt to persuade the Division Engineer to condition its administration of a third party's water rights at the Gage on the third party's participation in this Agreement.

14. **FORCE MAJEURE**. If a flood or other natural disaster or force majeure event renders the Gage inoperable or prevents access to the Gage or Stream Channel, the Parties agree to take steps to mitigate any such damage, including conducting investigations into whether the current site is feasible for reconstruction. In no circumstance will any Party be liable to any other Party for the results of any force majeure event.

15. **WATER COURT PARTICIPATION**. Nothing herein waives any Party's right to fully participate in any water court proceeding of another Party, including any post-decree proceedings, or other proceedings pertaining to the administration of the Water.

16. **COSTS; NO WAIVER.** Each Party agrees to bear its own costs and expenses, including court costs and attorney fees, related to claims arising under this Agreement. The Parties agree that this Agreement will not to be construed as a contractual waiver of any immunities or defenses provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 et seq.

17. **OTHER PROVISIONS.**

a. Unless sooner terminated in accordance with this Agreement, this Agreement and the covenants herein contained shall be perpetual unless this Agreement is modified by Court order or a signed written agreement of the Parties or their successors in title.

b. This Agreement shall be recorded in the real property records of Douglas County, Colorado, and shall be binding on any successors of the Parties to the License Agreement, including any amendments thereto. The failure to record all or portions of the attached exhibits because of the size of the documents or the recording of a memorandum of this Agreement shall not affect this Agreement.

c. By virtue of entering into this Agreement, the Parties: (1) assume no additional responsibilities or obligations related to Gage, except as may be set forth in this Agreement; and (2) disclaim all liability or responsibility with regard to future or additional acts or activities associated with the Gage, except that each Party shall be responsible for any damages or injury caused by the Party's negligence or intentional acts.

d. Nothing in this Agreement is intended to or shall be deemed to: establish any partnership or joint venture between any of the Parties; make any Party the agent of another Party; or authorize any Party to make or enter into any commitments for or on behalf of any other Party.

e. The Parties agree to execute and deliver such further instruments and to take such further actions as may reasonably be requested by another Party in order to cure any defects in the execution and delivery of documents or to comply with or accomplish the covenants and agreements related to this Agreement.

f. In the event that any Party defaults in the performance of any of the requirements of this Agreement, the non-defaulting Party or Parties shall give the defaulting Party 30 days written notice of such default. If the defaulting Party fails, neglects or refuses for a period of more than 30 days thereafter to cure the default, then the defaulting Party shall not be entitled to measure its water at the Gage or take credit for its water measured at the Gage. Moreover, the non-defaulting Party or Parties, without further notice, may file an action for specific performance or damages or both. In such action, the prevailing Party or Parties shall be entitled to recover their attorneys' fees and costs from the defaulting Party.

g. Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes upon (1) personal delivery, (2) three business days after the mailing of the same by registered or certified mail, return receipt requested, (3) when delivered (and receipted for) by an overnight delivery service, or (4) when delivered by email with automatic confirmation of receipt, addressed as follows:

Town of Castle Rock
c/o Mark Marlowe
Director of Castle Rock Water
175 Kellogg Ct.
Castle Rock, CO 80109
Email: MMarlowe@crgov.com

Copy to:
Lyons Gaddis
c/o Madoline Wallace-Gross
950 Spruce St., Unit 1B
Louisville, CO 80027
Email: mwg@lyonsgaddis.com

Town of Castle Rock
Michael Hyman, Town Attorney
100 N. Wilcox St.
Castle Rock, CO 80109
Email: MHyman@crgov.com

Castle Pines Metropolitan District
Attn: District Manager
5880 Country Club Drive
Castle Rock, CO 80108
Email: jshackelford@castlepinesmetro.com

Copy to:
Spencer Fane LLP
Attn: Tom George
1700 Lincoln St., Suite 2000
Denver, CO 80203
Email: tgeorge@spencerfane.com

Castle Pines North Metropolitan District
Attn: District Manager
7404 Yorkshire Dr,
Castle Pines, CO 80108
Email: nathan@cpnmd.org

Copy to:
Seter, Vander Wall & Mielke, P.C.
7400 E. Orchard Road, Suite 3300
Greenwood Village, Colorado 80111
Email: ppolito@svwpc.com

Dominion Water and Sanitation District
Attn: District Manager
9250 E. Costilla Ave., Suite 400
Greenwood Village, CO 80112
Email: andrea.cole@dominionwsd.com

Copy to:
Welborn Sullivan Meck & Tooley, P.C.
Attn: Carolyn Burr
1401 Lawrence Street, Suite 1800
Denver, CO 80202
Email: cburr@wsmtlaw.com

Highlands Ranch Water and Sanitation District
c/o Sam Calkins
General Manager
62 Plaza Drive
Highlands Ranch, CO 80129
Email: scalkins@cwsdhrmd.org

Copy to:
Bushong & Holleman PC
c/o Fritz Holleman
1966 13th Street, Suite 270
Boulder, CO 80302
Email: fholleman@BH-Lawyers.com

h. The waiver by any Party to this Agreement of a breach of any term or provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any Party.

i. This Agreement constitutes the entire agreement between the Parties. It supersedes any prior agreements or understandings between the Parties related to the Gage. This Agreement shall be modified, amended, changed, or terminated, in whole or in part, only by an agreement in writing duly authorized and executed by both Parties.

j. All exhibits referred to in this Agreement are, by reference, incorporated in this Agreement for all purposes.

k. This Agreement may be executed in several counterparts and, as so executed, shall constitute one Agreement, which is binding on all the Parties even though all the Parties have not signed the same counterpart. Any counterpart of this Agreement which has attached to it separate signature pages, which altogether contain the signatures of all the

Parties, shall be deemed a fully executed instrument for all purposes.

l. There are no third-party beneficiaries of this Agreement. No third party has any right to enforce this Agreement. In the event of litigation by any third party concerning this Agreement, and to the extent permitted by law, the Parties agree to jointly defend any such third-party action.

m. This Agreement shall never constitute a general obligation or other indebtedness of the Parties, or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the Parties within the meaning of the Constitution, laws of the State of Colorado, or any of the Parties' municipal codes, rules, regulations, or other applicable authorities. Any and all financial obligations of the Parties under and pursuant to this Agreement are subject to prior appropriation of monies expressly made by each Party's respective governing bodies for purposes of this Agreement.

n. Each Party represents that this Agreement has been duly authorized, executed and delivered by the Party and constitutes a valid and legally binding obligation of the Party, enforceable against the Party in accordance with the terms hereof.

o. Nothing contained in this Agreement shall be deemed to waive any of the immunities, protections, limitations or defenses afforded each Party under the Colorado Governmental Immunity Act, as the Act now exists or may hereafter be amended from time to time.

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TOWN OF CASTLE ROCK, ACTING BY AND THROUGH THE CASTLE ROCK WATER ENTERPRISE

ATTEST:	TOWN OF CASTLE ROCK
_____	_____
Lisa Anderson, Town Clerk	Jason Gray, Mayor
Approved as to form:	Approved as to content:
_____	_____
Michael J. Hyman, Town Attorney	Mark Marlowe, Director of Castle Rock Water

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CASTLE PINES METROPOLITAN DISTRICT

By_____ Dated_____
President

ATTEST:
By:_____
Secretary

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CASTLE PINES NORTH METROPOLITAN DISTRICT

By_____ Dated_____

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DOMINION WATER AND SANITATION DISTRICT

By_____ Dated_____
_____, President

ATTEST:

_____
Secretary

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HIGHLANDS RANCH WATER AND SANITATION DISTRICT

By_____ Dated_____
_____, President

ATTEST:

_____
Secretary

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Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 12. **File #:** RES 2025-100

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Lauren Moore, Water Resources Project Manager
Zuzana Howard, Water Resources Program Analyst

Resolution Approving the First Amendment to the 2025 Spot Water Lease Agreement Between the Town of Castle Rock and the Central Colorado Water Conservancy District *[Chatfield Reservoir, Douglas County]*

Executive Summary

Castle Rock Water is seeking Town Council approval of a resolution (***Attachment A***) to amend the Spot Water Lease Agreement with Central Colorado Water Conservancy District (Central). On January 7, 2025 Town Council approved a spot water lease with Central for 400 acre-feet (AF). Central has since exhausted the 400 AF and wishes to lease additional 600 AF of surplus water stored in Chatfield Reservoir, for a total lease to date of 1,000 AF in 2025. This will allow Central to increase their storage supplies within Chatfield and have water upon which to make projections for their well pumping augmentation plans. While the Town currently owns 848 AF of storage in Chatfield, the Colorado Water Conservation Board (CWCB) allows for leasing of the remaining permitted amount, for a total of 2,000 AF of storage. The Town currently has upwards of 1,985 AF of water stored in the reservoir with additional reusable supplies coming in each day.

Upon approval by Town Council for the amendment to this lease, up to 600 AF of additional water may be released from the Town's Chatfield Reservoir storage account as a "book-over" into Central's Chatfield Reservoir storage account during 2025. This release may occur between September 3, 2025 and December 31, 2025. The Town will assess a price of $110 per AF for the water. This is Castle Rock Water's lease rate for agricultural uses out of Chatfield Reservoir. Payment will be required within 30 days from requested releases. The potential revenue for this lease amendment is up to $66,000. The agreement will terminate at the end of 2025.

Budget Impact

If Council approves the agreement, Castle Rock Water would potentially receive up to $66,000 of additional revenue in 2025, for a total lease revenue of up to $110,000 in 2025. CRW has already received $44,000 from Central in 2025. The revenue will be deposited into the Water Resources

Fund Capital Leases account 211-4375-393.70-00.

Staff Recommendation

Staff recommends approval of the resolution as presented.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Staff Report
Attachment A: Resolution
Exhibit 1: Amended & Original Agreement

STAFF REPORT

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Lauren Moore, Water Resources Project Manager
Zuzana Howard, Water Resources Program Analyst

Title: **Resolution Approving the First Amendment to the Spot Water Lease Agreement between the Town of Castle Rock and Central Colorado Water Conservancy District** *[Chatfield Reservoir, Douglas County]*

Executive Summary

Castle Rock Water is seeking Town Council approval of a resolution (***Attachment A***) to amend the Spot Water Lease Agreement with Central Colorado Water Conservancy District (Central). On January 7, 2025 Town Council approved a spot water lease with Central for 400 acre-feet (AF). Central has since exhausted the 400 AF and wishes to lease additional 600 AF of surplus water stored in Chatfield Reservoir, for a total lease to date of 1,000 AF in 2025. This will allow Central to increase their storage supplies within Chatfield and have water upon which to make projections for their well pumping augmentation plans. While the Town currently owns 848 AF of storage in Chatfield, the Colorado Water Conservation Board (CWCB) allows for leasing of the remaining permitted amount, for a total of 2,000 AF of storage. The Town currently has upwards of 1,985 AF of water stored in the reservoir with additional reusable supplies coming in each day.

Upon approval by Town Council for the amendment to this lease, up to 600 AF of additional water may be released from the Town's Chatfield Reservoir storage account as a "book-over" into Central's Chatfield Reservoir storage account during 2025. This release may occur between September 3, 2025 and December 31, 2025. The Town will assess a price of $110 per AF for the water. This is Castle Rock Water's lease rate for agricultural uses out of Chatfield Reservoir. Payment will be required within 30 days from requested releases. The potential revenue for this lease amendment is up to $66,000. The agreement will terminate at the end of 2025.

Discussion

Castle Rock Water has a strategic goal to strive to maintain sustainable rates and fees, and demonstrate fiscal responsibility, accountability, and transparency. One of the tactics to achieve this goal is to maximize leasing opportunities for water rights that may sit idle. Over the past eight years, the Town has generated over $1.733 million by leasing idle water rights to downstream users (see **Table 1** below). Until these water rights can be fully utilized by the Town, Staff will continue to seek out users that can put these rights to beneficial use and generate revenue to the benefit of Castle Rock Water's customers.

Table 1. Revenue generated from leasing idle water rights to downstream users over the past eight years and 2025 YTD.

Year	Revenue
2018	$ 70,699.75
2019	$ 30,606.65
2020	$ 29,019.13
2021	$ 499,449.73
2022	$ 531,647.81
2023	$ 214,123.90
2024	$ 262,490.54
2025	$ 95,069.29
TOTAL	**$ 1,733,106.80**

The key terms of the 2025 spot water lease agreement amendment are summarized below:

- Central will lease up to an additional 600 AF of water at a rate of $110/AF;
- Point of delivery measurement will be a "book-over" at Chatfield Reservoir; and
- The agreement will terminate on December 31, 2025.

As mentioned in the Executive Summary, the Town has been able to store excess supplies in Chatfield Reservoir over the past year, which have exceeded the purchased storage amounts (848 AF). Since the Town does not physically have a way to utilize these excess storage supplies at this point in time, CWCB has developed, and Town Council has approved, a lease agreement with the Town to lease the optioned storage space for $50/AF. With a current annual lease rate for 1,152 AF (2,000 AF minus 848 AF), the Town will pay the CWCB $57,600 in 2025. This spot lease with Central would allow the Town to further maximize storage space within the reservoir and will help to cover the annual lease option of storage space with CWCB.

Budget Impact

If Council approves the agreement, Castle Rock Water would potentially receive up to $66,000 of additional revenue in 2025, for a total lease revenue of up to $110,000 in 2025. CRW has already received $44,000 from Central in 2025. The revenue will be deposited into the Water Resources Fund Capital Leases account 211-4375-393.70-00.

Staff Recommendation

Staff recommends approval of the resolution as presented.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A: Resolution
Exhibit 1: Amended & Original Agreement

RESOLUTION NO. 2025-___

A RESOLUTION APPROVING THE FIRST AMENDMENT TO THE 2025 SPOT WATER LEASE AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK AND THE CENTRAL COLORADO WATER CONSERVANCY DISTRICT

WHEREAS, the Town of Castle Rock, Colorado, acting by and through the Town of Castle Rock Water Enterprise (the "Town") owns certain water in the Chatfield Basin that is reusable and fully consumable after its first use for municipal purposes by the Town; and

WHEREAS, the Town and the Central Colorado Water Conservancy District ("Central") entered into a Spot Water Lease Agreement (the "Agreement") on January 7, 2025; and

WHEREAS, the Agreement designated up to 400 AF as the maximum amount of water to be leased to Central; and

WHEREAS, the Town has additional water supplies that it wishes to lease to Central in 2025; and

WHEREAS, the Town and Central desire to amend the Agreement to increase the amount of water that may be leased to Central under the Agreement to an amount up to 1,000 AF; and

WHEREAS, the Town and Lessee have agreed to the terms and conditions by which the Agreement is to be amended.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. **Approval**. The Amendment between the Town and Lessee is hereby approved in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions, or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Agreement and any technical amendments thereto by and on behalf of the Town.

PASSED, APPROVED AND ADOPTED this 2nd day of September, 2025, by the Town Council of the Town of Castle Rock by a vote of __ for and __ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Mark Marlowe, Director of Castle Rock Water

FIRST AMENDMENT TO TOWN OF CASTLE ROCK/CENTRAL COLORADO WATER CONSERVANCY DISTRICT SPOT WATER LEASE AGREEMENT

THIS FIRST AMENDMENT TO SPOT WATER LEASE AGREEMENT ("Amendment") is entered into _____, 2025, by and between the Town of Castle Rock, a home rule municipal corporation, acting by and through the Castle Rock Water Enterprise ("Town"), as Lessor, whose address is 100 N. Wilcox Street, Castle Rock, Colorado 80104 and Central Colorado Water Conservancy District ("Central"), as Lessee, whose address is 3209 W 28th St, Greeley, CO 80634, collectively referred to as the Parties.

RECITALS

WHEREAS, the Town and Central entered into a Spot Water Lease Agreement (the "Agreement") on January 7, 2025, which is attached hereto as ***Exhibit A***; and

WHEREAS, the Agreement designated up to 400 AF as the maximum amount of water to be leased to Central; and

WHEREAS, the Town has additional water supplies that it wishes to lease to Central in 2025; and

WHEREAS, the Town and Central desire to amend the Agreement as set forth herein to increase the amount of water that may be leased to Central under the Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Town and Central agree to the following amendments to the Agreement:

1. **Amendment.** Section 1 of the Agreement is hereby amended to read as follows:

"1. Water Rights Lease. The Town hereby leases to Central surplus water up to 1,000 AF total ("Leased Spot Water"), which may be made available as follows:

A. Between January 7, 2025 and December 31, 2025 with no additional water released thereafter.**"**

2. **Amendment.** Section 2(A) of the Agreement is hereby amended to read as follows:

"2. Deliveries.

A. Amount. The Town may have water available within its Chatfield Storage Account to lease up to 1,000 AF to Central in 2025. The Leased Spot Water will be withdrawn from the Town's Storage Account upon coordination with the Colorado Department of Natural Resources – Division of Water Resources.**"**

3. **Ratification.** In all other respects, the Agreement shall remain in full force and effect.

ATTACHED EXHIBITS:
EXHIBIT A – AGREEMENT

The Parties hereby accept the above amendments and terms as evidenced by their signatures below.

LESSOR:

ATTEST: **TOWN OF CASTLE ROCK**

_____ _____
Lisa Anderson, Town Clerk Jason Gray, Mayor

Approved as to form: **Approved as to content:**

_____ _____
Michael J. Hyman, Town Attorney Mark Marlowe, Dir. of Castle Rock Water

LESSEE:

Central Water and Sanitation District

By: _____
Randy Ray, Executive Director

STATE OF COLORADO)
) *ss.*
COUNTY OF DOUGLAS)

The foregoing instrument as acknowledged before me this __ day of _____, 2025 by _____ as _____ of the Central Colorado Water Conservancy District.

Witness my official hand and seal.
My commission expires:

_____
Notary Public

EXHIBIT A

AGREEMENT

Docusign Envelope ID: DD0FCF36-3E86-4DF0-A9EB-3E26D9CAFA3D

TOWN OF CASTLE ROCK/CENTRAL COLORADO WATER CONSERVANCY DISTRICT
SPOT WATER LEASE AGREEMENT

THIS SPOT WATER LEASE AGREEMENT ("Agreement") is entered into January 7, 2025, by and between the Town of Castle Rock, a home rule municipal corporation, acting by and through the Castle Rock Water Enterprise ("Town"), as Lessor, whose address is 100 N. Wilcox Street, Castle Rock, Colorado 80104 and Central Colorado Water Conservancy District ("Central"), as Lessee, whose address is 3209 W 28th St, Greeley, CO 80634, collectively referred to as the Parties.

RECITALS

WHEREAS, the Town owns certain water in the Chatfield Basin that is reusable and fully consumable after its first use for municipal purposes by the Town. From time to time, a certain amount of this water is surplus to the needs and obligations of the Town ("Surplus Water"); and

WHEREAS, the Town anticipates it will have Surplus Water available from time to time in 2025; and

WHEREAS, Central desires to lease a certain portion of the Surplus Water from the Town in accordance with the terms and conditions of this Agreement for municipal use.

PREVIOUSLY EXECUTED

AGREEMENT

NOW THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Town and Central agree as follows:

1. Water Rights Lease. The Town hereby leases to Central surplus water up to 400 AF total ("Leased Spot Water"), which may be made available as follows:

   A. Between January 7, 2025 and December 31, 2025 with no additional water released thereafter.

2. Deliveries.

   A. Amount. The Town may have water available within its Chatfield Storage Account to lease up to 400 AF to Central in 2025. The Leased Spot Water will be withdrawn from the Town's Storage Account upon coordination with the Colorado Department of Natural Resources – Division of Water Resources.

   B. Location. Release will consist of a book-over from Castle Rock's Chatfield Storage Account into Central's Chatfield Storage Account.

Docusign Envelope ID: DD0FCF36-3E86-4DF0-A9EB-3E26D9CAFA3D

C. Delivery to Central. Central will take delivery of the Leased Spot Water within its Chatfield Storage Account. Deliveries will be made by mutual agreement of the Parties.

D. Accounting. Central must provide the Town with a copy of the water accounting showing the date(s) and quantities of the release of Leased Spot Water. This information will also be used to confirm and update the Town's Chatfield accounting forms.

3. Lease Rate. Leased quantities shall be paid at the rate of $110.00 per acre-foot. Payment for quantities leased shall be made thirty (30) days following the issuance of an invoice from Castle Rock. The Town shall invoice Central and payment shall be remitted to Castle Rock Water; 175 Kellogg Court; Castle Rock, CO 80129; ATTN: Matt Benak, Water Resources Manager.

4. Quality of Leased Spot Water. Leased Spot Water shall be delivered "as is," but shall be of a quality that meets all standards and effluent limitations specified in Colorado Discharge Permit System Permit No. CO-0038547, as amended, or in any other discharge permit issued by the Water Quality Control Division or by the U.S. EPA authorizing discharges from the Plum Creek Water Reclamation Authority (PCWRA) facility, such quality to be measured at the authorized discharge point(s) specified in any such discharge permit. By entering into this Agreement and utilization of the Leased Spot Water, Central acknowledges that water meeting the requirements of this paragraph is suitable for its purposes and will accept such water as meeting the terms of this Agreement.

5. Lease Term. The term of this Agreement shall commence upon its execution and expire December 31, 2025. By mutual written agreement of the Parties, this Agreement may be renewed on the same or on different terms.

6. Central's Obligations. Central's obligations under this Agreement are limited to making the payments as described in paragraph 3 above.

7. Town's Obligations. The Town shall allow Central to divert, store, use, reuse, and successively reuse to extinction and make all decreed uses of all Leased Spot Water, and shall confirm to Central's satisfaction that all Leased Spot Water is decreed for all such uses and has been recognized and is administered by the Colorado State Engineer for all such uses.

8. Notice. All notices which may be required to be given by either Party to the other shall be made in writing and either hand delivered or sent by first class United States mail, postage prepaid, addressed as follows, or by facsimile, or via electronic means:

If to Town:

Town of Castle Rock (Castle Rock Water)
Attn: Water Resources Manager (Matt Benak)
175 Kellogg Court
Castle Rock, CO 80109

PREVIOUSLY EXECUTED

Docusign Envelope ID: DD0FCF36-3E86-4DF0-A9EB-3E26D9CAFA3D

with copy to:	Town of Castle Rock Attn: Town Attorney (Mike Hyman) 100 N. Wilcox Street Castle Rock, CO 80104
If to Central:	Central Water and Sanitation District Attn: Randy Ray, Executive Director 3209 W 28th St Greeley, CO 80634

9. Assignment. Central may not assign its rights hereunder without the prior written consent of the Town, which may be withheld in the Town's sole discretion. In the event that the Town consents to an assignment of Central's rights hereunder, the assignee shall execute an assumption agreement with the Town and Central pursuant to which it shall assume Central's obligations hereunder. The terms of such assumption agreement must be approved by the Town.

10. Entire Agreement. This Agreement represents the entire Agreement between the Parties on the matters set forth herein and supersedes all prior negotiations, representations or agreements respecting said matters whether written or oral.

11. Binding Effect. The execution of the Agreement by the Town as Lessor and Central as Lessee constitutes the execution of a binding lease agreement by the Parties on the terms and conditions contained herein and may not be modified except in writing signed by both Parties. This Agreement shall be binding on the Parties' respective successors and assigns.

12. Enforcement. In the event either Party commences any action to enforce the terms and provisions of the Agreement, the prevailing Party shall be entitled to its reasonable attorneys' fees and all costs incurred in connection with such action, including, but not limited to, expert witness fees.

13. Controlling Law. This Agreement shall be governed under, and construed pursuant to the laws of the State of Colorado.

PREVIOUSLY EXECUTED

(signature page to follow)

LESSOR:

DS

ATTEST:

DocuSigned by:
298A8A4EDEE34AF...
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

DocuSigned by:
A7938A42F3A848A...
Jason Gray, Mayor

Approved as to form:

DocuSigned by:
F7347F32A6794D1...
Michael J. Hyman, Town Attorney

Approved as to content:

Signed by:
FEA6D2E651B241D...
Mark Marlowe, Dir. of Castle Rock Water

LESSEE:

Central Water and Sanitation District

By: _____
Randy Ray, Executive Director

STATE OF COLORADO)
) ***ss.***
COUNTY OF DOUGLAS)

The foregoing instrument as acknowledged before me this 13th day of January, 2025 by Randy Ray as Exec. Dir of the Central Colorado Water Conservancy District.

Witness my official hand and seal.
My commission expires:

_____
Notary Public

ALISON DONOVAN FORRER
Notary Public
State of Colorado
Notary ID # 20234022964
My Commission Expires 06-20-2027

PREVIOUSLY EXECUTED

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 13. **File #:** RES 2025-101

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Shawn Griffith, Assistant Director - Operations
John Chrestensen, Operations Manager

Resolution Approving a Variance Pursuant to Chapter 9.16.070.E of the Castle Rock Municipal Code for Night Time Water System Maintenance Work Related to the Crowfoot Valley Road Widening Project *[location: Crowfoot Valley Road from Diamond Ridge Parkway entrance to the Knobcone Drive entrance area]*

Executive Summary

CRW staff requests Town Council approval of a variance to allow water system maintenance work to be performed between 7:00 p.m. and 7:00 a.m. Staff requests approval for night work for one evening between September 15th and September 19th, weather and construction schedule dependent.

The Town's municipal code for noise control prohibits construction noise between the hours of 7:00 pm and 7:00 am on weeknights and between 6:00 pm and 8:00 am on weekends (Chapter 9.16). CRW staff will be performing a test waterline shutdown on a transmission waterline, including inspecting, operating, and maintaining the existing water system assets located within the roadway. This shutdown is in coordination with the Crowfoot Road widening project, and the work is necessary to perform the future waterline work required for the project. The night work will allow CRW staff to perform this shutdown while minimizing the impact on traffic in Crowfoot and the adjacent neighborhood entrances. Given the short duration of the planned night work, and the limited affected area (an approximate location of Crowfoot Valley Road from Diamond Ridge Parkway entrance to the Knobcone Drive entrance area).

Budget Impact

There is no additional impact on the project cost for this work.

Staff Recommendation

Staff requests Town Council approval of a resolution permitting relief from the Town Noise ordinance,

allowing work overnight for the CRW transmission line test shutdown.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A: Resolution

STAFF REPORT

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Shawn Griffith, Assistant Director -Operations
John Chrestensen, Operations Manager

Title: **Resolution Approving a Variance Pursuant to Chapter 9.16.070.E of the Castle Rock Municipal Code for Nighttime Construction Activities Related to the Crowfoot Widening Project** *[Located off of Crowfoot Valley Drive.]*

Executive Summary

CRW staff requests Town Council approval of a variance to allow water system maintenance work to be performed between 7:00 p.m. and 7:00 a.m. Staff requests approval for night work for one evening between September 15th and September 19th, weather and construction schedule dependent.

The Town's municipal code for noise control prohibits construction noise between the hours of 7:00 pm and 7:00 am on weeknights and between 6:00 pm and 8:00 am on weekends (Chapter 9.16). CRW staff will be performing a test waterline shutdown on a transmission waterline, including inspecting, operating, and maintaining the existing water system assets located within the roadway. This shutdown is in coordination with the Crowfoot Road widening project, and the work is necessary to perform the future waterline work required for the project. The night work will allow CRW staff to perform this shutdown while minimizing the impact on traffic in Crowfoot and the adjacent neighborhood entrances. Given the short duration of the planned night work, and the limited affected area (an approximate location of Crowfoot Valley Road from Diamond Ridge Parkway entrance to the Knobcone Drive entrance area).

Notification and Outreach Efforts

There will be little to no impact on our water customers. CRW will utilize our rolling streets operation to conduct traffic control during the project. CRW will also borrow a crash attenuator from Public Works and will have adequate signage and lighting for traffic.

Discussion

The Crowfoot Road Widening Project scope of work proposes the addition of a butterfly water valve and two fire hydrants on the north side of Crowfoot Valley Road. To accomplish this, a large-diameter transmission waterline must be taken out of service to perform the installations. Isolating this section of the transmission waterline requires careful coordination with the CRW Operations Water Treatment team, as the normal flow path of water to the system will be altered. CRW Operations Field Service's Distribution team is responsible for inspecting and maintaining the water distribution system. Due to the location of eight water valves being within the drive lanes of Crowfoot and the constant traffic control shifts, CRW requests permission to perform a water system test shutdown outside of the normal working hours. Nighttime work allows the CRW team to complete the work in a shorter timeframe with fewer interruptions to traffic and CRW customers. The work will be completed within the hours of 7:00 pm and 7:00 am.

Budget Impact

There is no additional impact on the project cost for this work.

Staff Recommendation

Staff requests Town Council approval of a resolution permitting relief from the Town Noise ordinance, allowing work overnight for the CRW transmission line test shutdown.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A: Resolution

RESOLUTION NO. 2025-____

RESOLUTION APPROVING A VARIANCE PURSUANT TO CHAPTER 9.16.070.E OF THE CASTLE ROCK MUNICIPAL CODE FOR NIGHT TIME WATER SYSTEM MAINTENANCE WORK RELATED TO THE CROWFOOT VALLEY ROAD WIDENING PROJECT

WHEREAS, Section 9.16.030.A. of the Castle Rock Municipal Code ("CRMC") provides that "[n]o person shall make, continue or cause to made or continued, any noise disturbance, including, but not limited to, the specific noise disturbances prohibited in Subsection B of this Section"; and

WHEREAS, CRMC Section 9.16.030.B.5. expressly prohibits "[o]perating or permitting the operation of any tools or equipment in connection with construction, drilling or demolition work between the hours of 7:00 p.m. and 7:00 a.m. the following day on weekdays and between the hours of 6:00 p.m. and 8:00 a.m. on weekends or holidays such that the sound therefrom creates a noise disturbance across a residential real property boundary, except for … work exempted … by variance issued pursuant to Subsection 9.16.070.E."; and

WHEREAS, the scope of work for the Town's Crowfoot Valley Road Widening Project (the "Project") includes the installation of a butterfly water valve and two fire hydrants on the north side of Crowfoot Valley Road; and

WHEREAS, in order to accomplish this task, a large-diameter water transmission line located within the Crowfoot Valley Road alignment must be temporarily taken out of service; and

WHEREAS, Castle Rock Water has made application for a variance to the Town's noise ordinance pursuant to Chapter 9.16.070.E of the Castle Rock Municipal Code, for the purpose of performing a test shutdown on the water transmission line, so that it may be adequately prepared for the temporary shutdown when the time comes; and

WHEREAS, to minimize inconvenience to the public, Castle Rock water anticipates that night work will be necessary in the vicinity of that portion of Crowfoot Valley Road between Diamond Ridge Parkway and Knobcone Drive, which work is planned to be conducted on one evening between September 15, 2025, and September 19, 2025, depending upon the weather and the Project construction schedule; and

WHEREAS, the Town Council finds that the activity will be of temporary duration, with fewer interruptions to traffic and water service.

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. **Approval**. The application for a variance from Castle Rock Water is hereby approved subject to the following restrictions:

a. The variance shall be in effect between September 15, 2025, and September 19, 2025.

b. The variance shall apply only to work performed for the purpose of performing a test shutdown on the water transmission line located within the Crowfoot Valley Road alignment. Any other work undertaken pursuant to the Project shall comply with the noise restrictions set forth in CRMC Chapter 9.16.

PASSED, APPROVED AND ADOPTED this 2nd day of September, 2025, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of ____ for and ____ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Mark Marlowe, Director, Castle Rock Water

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 14. **File #:** PROC 2025-012

To: Honorable Mayor and Members of Town Council

From: David L. Corliss, Town Manager

Proclamation: Constitution Week September 17-23, 2025 (For Council Action - Presentation on September 16, 2025)

Executive Summary

Town Council will be consider a Proclamation recognizing Constitution Week, September 17-23, 2025, for presentation on September 16, 2025.

WHEREAS: September 17, 2025, marks the two hundred and thirty-eighth anniversary of the drafting of the Constitution of the United States of America by the Constitutional Convention; and

WHEREAS: It is fitting and proper to accord official recognition to this magnificent document and its memorable anniversary; and to the patriotic celebrations which will commemorate the occasion; and

WHEREAS: Public Law 915 guarantees the issuing of a proclamation each year by the President of the United States of America designating September 17 through 23 as Constitution Week**,**

NOW, THEREFORE I, Jason Gray by virtue of the authority vested in me as Mayor of the City of Castle Rock in the State of Colorado do hereby proclaim the week of September 17 through 23 as

CONSTITUTION WEEK

AND ask our citizens to reaffirm the ideals of the Framers of the constitution had in 1787 by vigilantly protecting the freedoms guaranteed to us through this guardian of our liberties, remembering that lost rights may never be regained.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Seal of the City to be affixed this _____ day of _____ of the year of our Lord two thousand _____.

Signed _____ SEAL Attest

_____

WHEREAS: The Constitution of the United States of America, the guardian of our liberties, embodies the principles of limited government in a Republic dedicated to rule by law; and

WHEREAS: September 17, 2025, marks the two hundred and thirty-eighth anniversary of the framing of the Constitution of the United States of America by the Constitutional Convention; and

WHEREAS: It is fitting and proper to accord official recognition to this magnificent document and its memorable anniversary, and to the patriotic celebrations which will commemorate it; and

WHEREAS: Public Law 915 guarantees the issuing of a proclamation each year by the President of the United States of America designating September 17 through 23 as Constitution Week,

NOW, THEREFORE I, _____ by virtue of the authority vested in me as (Governor or Mayor) of the State or City) of _____ (in the City of) _____ do hereby proclaim the week of September 17 through 23 as

CONSTITUTION WEEK

and ask our citizens to reaffirm the ideals the Framers of the Constitution had in 1787 by vigilantly protecting the freedoms guaranteed to us through this guardian of our liberties.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Seal of the (State or City) to be affixed this _____ day of _____ of the year of our Lord two thousand _____.

Signed _____ SEAL Attest

_____

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 15. **File #:** MIN 2025-016

To: Honorable Mayor and Members of Town Council

From: Lisa Anderson, Town Clerk

Minutes: August 19, 2025 Town Council Meeting

Executive Summary

Attached are minutes from the August 19, 2025 Town Council meeting for your review and approval.

Town Council
Meeting Minutes - Draft

Mayor Jason Gray
Mayor Pro Tem Laura Cavey
Councilmember Ryan Hollingshead
Councilmember Kevin Bracken
Councilmember Mark Davis
Councilmember Max Brooks
Councilmember Tim Dietz

Tuesday, August 19, 2025 **6:00 PM** **Town Hall Council Chambers**
100 North Wilcox Street
Castle Rock, CO 80104
www.CRgov.com/CouncilMeeting

This meeting is open to the public. All times indicated on the agenda are approximate. Town Council Meetings are also streamed online in real time at www.CRgov.com/WatchCouncil, and are broadcast for Comcast Cable subscribers on Channel 22 (please note there is a delay to the broadcast). Public Comments may also be submitted in writing online at www.CRgov.com/CouncilComments by 1:00 p.m. on August 19, 2025, to be included in the public record. If you are unable to access any portion of these materials due to a disability as defined under Colorado House Bill 21-1110, please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at www.CRgov.com/A11yRequest

COUNCIL DINNER & INFORMAL DISCUSSION

INVOCATION

Mayor Gray provided the Invocation.

CALL TO ORDER / ROLL CALL

Present: 7 - Mayor Gray, Mayor Pro Tem Cavey, Councilmember Hollingshead, Councilmember Bracken, Councilmember Davis, Councilmember Brooks, Councilmember Dietz

PLEDGE OF ALLEGIANCE

COUNCIL COMMENTS

Mayor Gray commented on the accomplishments of the Police department.

Councilmember Hollingshead also complimented the Police department.

Councilmember Bracken commented that a celebration of life is tonight for a 19 year old who passed away and to offer compassion and reach out to others.

Councilmember Davis shared an article written by Melissa Hoelting about open space vs. vacant land.

Councilmember Brooks asked people to pay attention to school zones and kids walking now that school is in session.

Councilmember Dietz asked for a status of the View, Perry Street Social, and the City Hotel projects.

Mayor Pro Tem Cavey recognized Chief Croom for the award he received.

APPT 2025-006 **Appointment: Board of Adjustment, Board of Building Appeals, Parks and Recreation Commission, and Public Works Commission**

Moved by Councilmember Brooks, seconded by Councilmember Davis, to Approve

Appointment APPT 2025-006 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

UNSCHEDULED PUBLIC APPEARANCES

No public comment.

TOWN MANAGER'S REPORT

David Corliss presented his report, and congratulated Chief Croom. He did a ride along and commended the Police department.

Corliss reminded Council that approval of the 2026 Budget will be introduced at the September 16 Council meeting. He suggested we put approval of the Service Contracts on the Consent Calendar. If there are questions, Council can request it be removed from the Consent Calendar.

Mayor Gray suggests if there are big changes to their requests that they would want to hear from them.

Mayor Pro Tem Cavey does want to hear from them via email why they are requesting an increase.

Consensus of Council to put Service Contracts on the Consent Calendar.

ID 2025-087 **Update: Calendar Reminders**

ID 2025-088 **Update: Monthly Department Reports**

ID 2025-089 **Update: 2025 Service Contract Midyear Reports**

ID 2025-090 **Update: Residential Unit Data (through June 30, 2025) with Potential Buildout Estimates**

Tara Vargish, Director of Development Services, provided an update.

Mayor Pro Tem Cavey asked where we are at with new annexation requirements. Corliss stated they are looking into open space or funding for open space requirements, traffic standards, and transportation impact fees. Cavey feels an annexation should not lower the rating on traffic impact.

Mayor Gray agrees that it should be evaluated to ensure it doesn't hurt the town.

ID 2025-091 **Update: Quasi-Judicial Projects**

ID 2025-092 **Development Services Project Updates**

TOWN ATTORNEY'S REPORT

None.

ACCEPTANCE OF AGENDA

Moved by Councilmember Bracken, seconded by Councilmember Hollingshead, to Accept the Agenda as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

CONSENT CALENDAR

Moved by Councilmember Bracken, seconded by Councilmember Hollingshead, to Approve the Consent Calendar as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

ORD 2025-027 **Ordinance Amending the Town of Castle Rock's Zone District Map by Approving the Rezoning of 810 North Wilcox Street (Second Reading - Approved on First Reading on July 15, 2025, by a vote 7-0)** (7-Eleven)

ORD 2025-028 **Ordinance Approving Supplemental Appropriations for the 2025 Budget and the Second Amendment to the 2025 Budget (Second Reading - Approved on First Reading on July 15, 2025, by a vote 7-0)**

ORD 2025-029 **Ordinance Authorizing the Issuance and Sale of Water and Sewer Enterprise Revenue Bonds, Series 2025, Payable Solely Out of the Net Pledged Revenues to be Derived from the Operation of the Town's Water and Sewer Enterprise; Providing Other Details Concerning the Bonds, Including, Without Limitation, Covenants and Agreements in Connection Therewith; Providing Other Matters Relating Thereto (Second Reading - Approved on First Reading on July 15, 2025, by a vote 7-0)**

RES 2025-088 **Resolution Approving a Construction Contract with CMH Concrete Pumping Inc. for the 2025 Street Repairs and Safety Projects**

RES 2025-089 **Resolution Waiving the Formal Written Bidding Requirement on the Basis of Sole Source and Approving a Five-Year Software-As-A-Service and Services Agreement with EUNA Solutions, Inc.**

RES 2025-090 **Resolution Waiving the Formal Written Bidding Requirement on the Basis of Sole Source and Approving an Equipment and Services Acquisition Agreement with Timberline TrailCraft LLC for the Santa Fe Quarry Trail Project** *[two-mile route around the Santa Fe Quarry Mesa and connecting Red Hawk Drive near Thatch Circle to Oleander Street]*

RES 2025-091 **Resolution Approving an Intergovernmental Agreement Between the Town of Castle Rock and Castleview Metropolitan District No. 1, Regarding Financial Contribution and Project Management for the Plum Creek Parkway Full Depth Reclamation Project** *(pavement reconstruction and sanitary sewer project under west bound Plum Creek Parkway between Eaton Street and the entrance to the Oaks Filing 2)*

RES 2025-092 **Resolution Approving Mark Henderson to Serve as Board Member of**

the Cherry Creek Project Water Authority and Chatfield Reservoir Mitigation Company, and Appointing Mark Henderson to Serve as Alternate Board Member for the South Metro Water Supply Authority, the Plum Creek Water Reclamation Authority Board and the Water Infrastructure and Supply Efficiency (WISE) Board

RES 2025-093 **Resolution Approving the First Amendment to Town of Castle Rock Construction Contract with Garney Companies Inc., for the RWRWTC LAS Conversion Project** *[Ray Waterman Regional Water Treatment Center]*

RES 2025-094 **Resolution Waiving the Formal Written Bidding Requirement on the Basis of Sole Source and Approving a Professional Service Agreement with Burns & McDonnell Engineering Company, Inc. for the RWRWTC LAS Conversion Project** *[Ray Waterman Regional Water Treatment Center]*

RES 2025-095 **Resolution of the Town Council of the Town of Castle Rock, Colorado, Expressing the Intent of the Town to be Reimbursed for Certain Expenses Relating to the Acquisition and/or Construction of Certain Water and/or Wastewater Improvements**

PROC 2025-010 **Proclamation In Honor of the Castle Rock Historical Society and Museum's Celebration of the 150th Anniversary of the Castle Rock Denver and Rio Grande Depot** (For Council Action - Presentation on September 2, 2025)

MIN 2025-015 **Minutes: July 15, 2025 Town Council Meeting**

ADVERTISED PUBLIC HEARINGS & DISCUSSION ACTION ITEMS

ORD 2025-030 **Ordinance Annexing to the Town of Castle Rock, Colorado, 0.21 Acres of Land Owned by the Town and Located in the Northeast Quarter of Section 22, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (East Plum Creek Trail Annexation) (First Reading)**

Tara Vargish, Director of Development Services, presented Ordinances 2025-030 and 2025-031 together but they will be voted on separately.

No public comment.

Moved by Councilmember Dietz, seconded by Councilmember Davis, to Approve Ordinance ORD 2025-030 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

QUASI JUDICIAL HEARINGS

ORD 2025-031 **Ordinance Approving the Initial Zoning for 0.21 Acres of Land Owned by the Town and Located in the Northeast Quarter of Section 22,**

Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado (East Plum Creek Trail Initial Zoning) (First Reading)

Moved by Councilmember Hollingshead, seconded by Mayor Pro Tem Cavey, to Approve Quasi-Judicial Ordinance ORD 2025-031 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

ADDITIONAL ADVERTISED PUBLIC HEARINGS & DISCUSSION ACTION ITEMS

RES 2025-096 **Resolution Approving a Construction Contract with Native Sun Construction for the Fifth Street Improvements Phase 1 Project**

John LaSala, Assistant Director of Public Works, presented Resolution 2025-096 and 2025-097 together and will be voted on separately.

Councilmember Brooks said his understanding that we hold money from the developer to put in future traffic signals when needed. He feels there is no need for it now in Phase 1.

Andrew Focht is the project manager and he stated they did a traffic signal warrant study in 2021 and shows we need it now even without development.

LaSala stated they prefer roundabouts if it works for that intersection. Because of the roadway grade, it would require a larger footprint and the grade would cause safety issues along with residential access that is close to it. Brooks feels stopping on a hill at a traffic light will cause more issues. LaSala added the T option requires more land to make acceleration and deceleration lanes.

Councilmember Davis agrees and is also concerned with the traffic controls on that street. LaSala stated they have done a lot of community outreach. Focht added they have had two open houses and received positive feedback from 23 different residents. Davis confirmed private property and emergency access will be maintained throughout constructions.

Corliss stated Castle Rock Water is doing work in that corridor. That work is a direct result of outreach for improvements along 5th street to get that done before the roadwork.

Councilmember Dietz asked about the process, how they choose the vendor, and what their general liability insurance is. LaSala explained the process. Mike Hyman, Town Attorney, stated the certificate of liability in the packet shows they carry the required insurance.

Councilmember Davis asked if the bid is a hard bid. Corliss stated they can request a change order if something is found later that is legitimate.

Mayor Pro Tem Cavey asked if they could do the project without putting the light in. Focht stated we could, but we would give up the federal grant money. Corliss stated staff has an engineering study showing it is needed from a traffic safety standpoint.

Mayor Pro Tem Cavey stated the road is steep and is concerned with safety when the roads are icy. Corliss stated he will rely on the engineers that have looked at the project and their traffic study.

Councilmember Hollingshead sits on the Public Works Commission and feels that staff has responded to the community and they have discussed this extensively.

No public comment.

Mayor Gray doesn't feel it is a great solution, but wants to make sure our Town and state engineers approve it. He feels it is our best solution and doesn't want to miss out on the federal grant.

Moved by Mayor Gray, seconded by Councilmember Hollingshead, to Approve Resolution RES 2025-096 as presented.. The motion passed by a vote of:

Yes: 6 - Gray, Cavey, Hollingshead, Bracken, Brooks, Dietz

No: 1 - Davis

RES 2025-097 **Resolution Approving a Services Agreement with Emprise Concepts, LLC for Construction Management and Inspection Services for the Fifth Street Improvements Phase 1 Project**

Moved by Mayor Gray, seconded by Councilmember Dietz, to Approve Resolution RES 2025-097 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

RES 2025-098 **Resolution Approving an Intergovernmental Agreement Between the Town of Castle Rock and Douglas County for the Operation and Maintenance of a Traffic Signal at Crowfoot Valley Road and Macanta Drive**

John LaSala, Assistant Director of Public Works, presented the item.

David Corliss, Town Manager, explained why the County traffic signal is close to the Saphire Point traffic signal. This is a development in the County who poorly planned their road. Mayor Pro Tem Cavey asked if there should be a discussion to reinstate the IGA with the County for development.

No public comment.

Moved by Councilmember Brooks, seconded by Councilmember Hollingshead, to Approve Resolution RES 2025-098 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

DIR 2025-025 **Discussion/Direction: Regional Housing Needs Assessment**

Tara Vargish, Director of Development Services, presented the item.

Mayor Gray confirmed that we could have DRCOG do the assessment or we could do our own. Staff recommends participating.

Mayor Pro Tem Cavey asked if we are required to participate in the assessment.

Corliss stated we are, but we don't have to change our zoning codes because we are not in a transit area.

Councilmember Hollingshead asked what the pricepoint is and if a developer could build without government.

Moved by Councilmember Brooks, seconded by Councilmember Dietz to Direct staff to submit the Town of Castle Rock's participation in Denver Area Regional Housing Needs Assessment to DRCOG with no comments prior to September 12, 2025. The motion passed by the vote of:

Yes: 6 - Gray, Hollingshead, Bracken, Davis, Brooks, Dietz

No: 1 - Cavey

ADDITIONAL UNSCHEDULED PUBLIC APPEARANCES

None.

ADJOURN

Moved by Councilmember Brooks, seconded by Councilmember Davis, to Adjourn. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

Meeting adjourned at 8:05 pm.

Submitted by Lisa Anderson, Town Clerk

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 16. **File #:** DIR 2025-026

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish, PE, Director, Development Services

Discussion/Direction: Proposed transfer of Town-owned property (former school site) near Loop Road and Crystal Valley Parkway

Executive Summary

Staff is seeking Council direction and a motion to transfer a Town-owned property (potential school site) near Loop Road and Crystal Valley Parkway back to the developer. The Development Agreement for this property, approved by Town Council in 2007, calls for the reconveyance of this property to the developer for residential development if the School District states they will not be using it.

Staff believes the Town may convey the property as is to the developer, or Council may want to consider conveying the property with an additional buffer area between the existing residential development and new residential development. This second option would reduce the total land area in Rhyolite park and require a rezoning of this area to match the development parcel zoning.

Meeting Date: September 2, 2025

AGENDA MEMORANDUM

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish, PE, Director, Development Services
Sandy Vossler, Senior Planner, Development Services Department

Title: **Discussion/Direction: Proposed transfer of Town-owned property (former school site) near Loop Road and Crystal Valley Parkway** *(located north of Crystal Valley Parkway, east of Rhyolite Park and west of Lake Gulch Road)*

Executive Summary

Staff is seeking Council direction and a motion to transfer a Town-owned property (potential school site) near Loop Road and Crystal Valley Parkway back to the developer. The Development Agreement for this property, approved by Town Council in 2007, calls for the reconveyance of this property to the developer for residential development if the School District states they will not be using it.

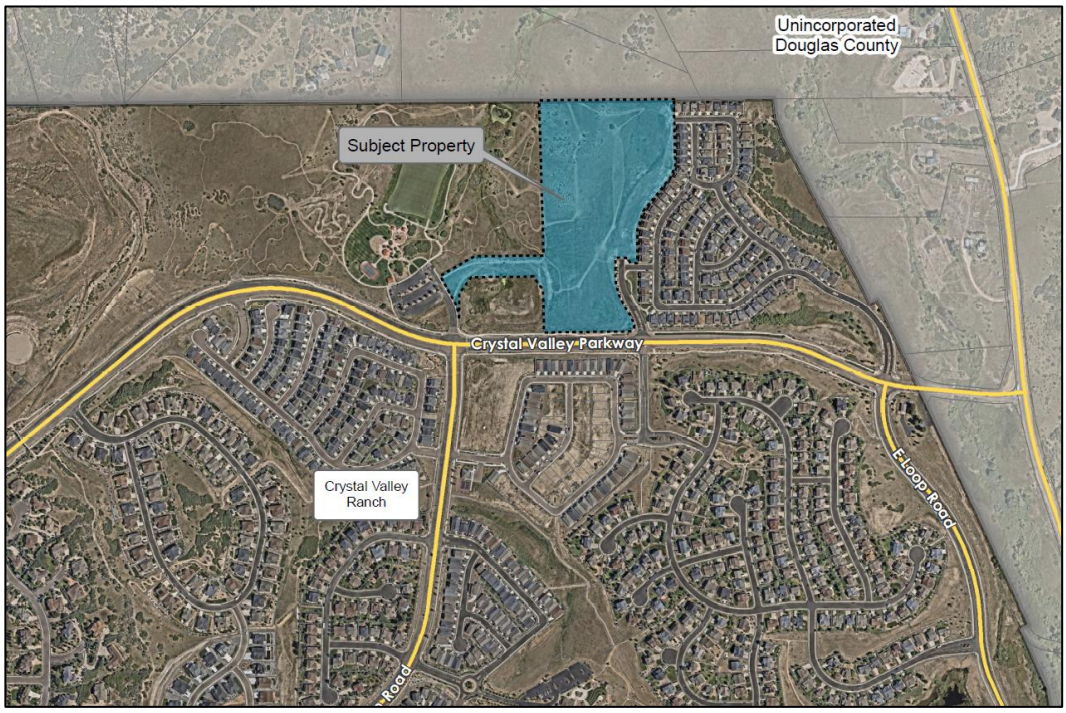


Figure 1: Vicinity Map

Staff believes the Town may convey the property as is to the developer, or Council may want to consider conveying the property with an additional buffer area between the existing residential development and new residential development. This second option would reduce the total land area in Rhyolite park and require a rezoning of this area to match the development parcel zoning.

Background

Crystal Valley Ranch Filing 14, Block 2, Lot 1 is a 21-acre property that is located north of Crystal Valley Parkway, east of Rhyolite Park and west of Lake Gulch Road. The property was zoned in 2011 as part of the Crystal Valley Ranch Planned Development, 4th Amendment. Permitted uses on the property include single-family attached and detached, townhomes and multifamily residences.

In 2007 an amendment to the Crystal Valley Ranch Development Agreement (DA) was approved by Town Council. Under the provisions Article VII Public Lands, of the amended DA (Attachment D), the subject lot was dedicated to the Town of Castle Rock to be held as a potential school site until such time as the Douglas County School District (DCSD) either used it for a school or provided written notice to the Town that the district did not intend to use the site for a school. In the event that the School District provided such notification, the Town is required to re-convey the property to the original owner for development under the applicable zoning regulations.

On January 28, 2025, the Douglas County School District RE-1 entered into an agreement (Attachment D) with the developer Maple Grove Land Limited Partnership, where DCSD determined that this parcel was surplus and no longer needed for a school site. That agreement required DCSD to send a letter to the Town, per the requirements of the Development Agreement, to initiate the re-conveyance of the parcel back to the developer. Additionally, at such time as the Town conveys the land to the developer, the developer is obligated to pay DCSD $500,000 as a cash-in-lieu payment to be a substitute for the school site.

Douglas County Superintendent of Schools, Erin Kane, sent the Town a letter dated February 3, 2025, (Attachment B) notifying the Town that due to changing enrollment patterns the DCSD Board of Education has determined that the subject property would not be used by the School District for a school, satisfying the DA requirement to re-convey the parcel to the original developer.

Current Use of the Property

The 21-acre parcel has been vacant since being zoned and later dedicated to the Town of Castle Rock. Over the years the Town's Parks and Recreation Department has installed disc golf improvements on the land to temporarily take advantage of the vacant property and provide residents with an outdoor recreation amenity. It is the Town's intent to relocate those disc golf improvements to facilitate conveying the property back to the original developer.

Future Use of the Property

The parcel of land is zoned to allow residential development. The conveyance of the parcel back to the developer is required per the DA to allow the current zoning uses to occur. Staff believes Council has options in how this property is conveyed back to the developer that may help mitigate the impacts of new residential development next to existing homes.

Option 1:

Option 1 would be to convey the parcel “as is” to the Developer. The developer has submitted a preapplication for residential development of the parcel for 112 single family lots, with similar lot sizes and road connectivity to the adjacent existing homes to the east. This layout would align with the current development proposal from the applicant, shown in this sketch with roadway connections to the neighborhood to the east, and no roadway connection to Rhyolite Park on the west



Option 1 Sketch

Option 2:

A second option for Council consideration is to swap an approximately 45 ft width of land on the west side of the current parcel with the developer for similar acreage on the east side of this parcel. That would allow the future developed area to have an increased buffer on the east side with the existing homes. This layout includes a road connection to Rhyolite Park on the west, and replaces a proposed roadway behind existing homes with a landscaped buffer area on the east. This option is more procedurally complicated than the reconveyance outlined in the Development Agreement, as it would require a land swap with the developer and the Town for this 45 ft wide strip of land on the west side for similar acreage on the east, and would require this 45 ft strip to be rezoned to match the current parcel. This option would provide some buffering with existing neighbors on the east side of the parcel.



Option 2 Sketch

Option 3:

A third option is very similar to Option 2, however the northernmost road connection to the existing neighborhood is turned into a cul de sac, eliminating that as a route for existing or new

residents to use. This option, like Option 2, would require a swap of land with the Town and rezoning of the 45 ft wide strip of land on the west side of the parcel.



Option 3 Sketch

Under any of these options, once the land has been conveyed to the Developer, the development of the property will require a site development plan submittal, review and future public hearings before Planning Commission for recommendation, and before Town Council for final decision on the layout.

Notification and Outreach

Public Notice

Public hearing notice signs were posted on the property on July 31, 2025. Written notice letters were sent to property owners and Homeowner Associations (HOA) within 500 feet of the property, at least 15 days prior to the public hearings. Town staff published notice of the Town Council public hearing on the Town's website. Currently, staff has received two emails from residents commenting on the September 2nd advertised public hearing. Both comments reflected a desire to keep the land for Town open space (Attachment E).

Discussion and Possible Motions

Staff recommends Council consideration of any of the 3 outlined options above. If Option 1 is chosen, this conveyance could be brought back to Council at the next meeting. If either Option 2 or 3 are chosen, staff would recommend bringing those back on Oct 7th or later, to allow for the associated rezoning to have proper notice and public hearings with Planning Commission.

Possible Motions for Consideration.

Option 1:
“I move to direct staff to prepare an ordinance to convey this property to the developer, per Option 1 discussed tonight, and bring it back for Council consideration on September 16, 2025.”

Option 2:
“I move to direct staff to prepare two ordinances: one to facilitate the Option 2 land swap with buffer and roadway configurations and convey this property to the developer; and two, to put into place the necessary rezoning of the swapped property for Council consideration at the earliest opportunity.”

Option 3:
“I move to direct staff to prepare two ordinances: one to facilitate the Option 3 land swap with buffer and roadway configurations and convey this property to the developer; and two, to put into place the necessary rezoning of the swapped property for Council consideration at the earliest opportunity.”

Attachments

Attachment A: Vicinity Map
Attachment B: DCSD Written Notice Letter
Attachment C: CVR DA, Article VII, Section 7.01
Attachment D: Agreement between DCSD and Developer
Attachment E: Public Comment

February 3, 2025

Via Email
Tara Vargish, PE
Director Development Services
Town of Castle Rock
tvargish@crgov.com

Re: Written Notice Concerning Lot 1, Block 2, Crystal Valley Ranch Filing No. 14, Douglas County, Colorado ("School Site")

Dear Ms. Vargish:

In accordance with Section 7.01 of the Crystal Valley Ranch Second Amended and Restated Development Agreement ("Development Agreement") between the Town of Castle Rock ("Town") and CVR PA3A LLC as the successor in interest to Maple Grove Land Limited Partnership, Putnam CVR, LLC, and Wayne E. Brown Family, LLC ("Developer"), this letter serves as written notice that due to changing enrollment patterns, the Douglas County School District Board of Education has determined that it will not use the School Site for a school. We understand that upon receipt of this letter, the Town will re-convey the site to the Developer.

Thank you for your attention to this matter and please contact Rich Cosgrove (richard.cosgrove@dcsdk12.org), the District's Chief Operations Officer, or Kristin Edgar (kedgar@celaw.com), the District's outside counsel, if you have any questions.

Sincerely,

Erin Kane

Erin Kane
Superintendent

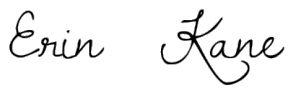
cc: Gregg Brown (via email to gregg@cvranch.com)
Jeremy Rothstein (via email to jrothstein@sennlaw.com)
Mike Hyman (via email to mhyman@crgov.com)
Rich Cosgrove (via email to richard.cosgrove@dcsdk12.org)
Kristin Edgar (via email to kedgar@celaw.com)

Audit Trail

Document Details

Title	Vargish.pdf
File Name	Vargish.pdf
Document ID	1e7e24eb3111446c9cf01702aea2afa4
Fingerprint	89fffacff785cc6955dace7981ff9512
Status	Completed

Document History

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Document Sent	Document Sent to Erin Kane (erin.kane@dcsdk12.org)	Feb 03 2025 07:01PM America/Denver
Document Viewed	Document Viewed by Erin Kane (erin.kane@dcsdk12.org) IP: 66.85.41.58	Feb 04 2025 08:26AM America/Denver
Document Signed	Document Signed by Erin Kane (erin.kane@dcsdk12.org) IP: 66.85.41.58 	Feb 04 2025 08:26AM America/Denver
Document Completed	This document has been completed. Fingerprint: 89fffacff785cc6955dace7981ff9512	Feb 04 2025 08:26AM America/Denver

shall not be entitled to any credit or offset against any Development Exaction as a result of the payments made under this Section 6.18.

6.18 Crystal Valley Parkway. Approval of any Plats that result in total platted units of 1297 in CVR shall be conditioned on the concurrent expansion of Crystal Valley Parkway to four lanes and associated improvements, including the South Lake Gulch Road acceleration/deceleration lanes.

6.19 Facilities Control. Upon dedication of Facilities by Owner and acceptance by Town, Town shall have the exclusive management control of the Facilities and all capacities therein. Town may use or allow others to use the capacities in the Facilities, provided that the capacities developed by Owner at Owner's cost shall be reserved for the benefit of the Property, or if used by Town to serve other properties, Town shall provide replacement or alternative capacities in such a manner as to not impede development on the Property.

6.20 Subdivision Improvements Agreement. The Town Regulations require that a subdivider enter into a SIA at the time of approval of a Plat. The SIA addresses with greater specificity the Facilities to be constructed to serve the Plat and the financial guarantees to assure construction of the Facilities. Unless modified in the SIA, the provisions of this Article VI will apply to the development of such Facilities, irrespective of whether or not reference to this Article VI is made in the SIA.

ARTICLE VII
PUBLIC LANDS AND FACILITIES

7.01 Required Dedication. The provisions in this Agreement for dedication of Public Lands shall supersede the requirements in the Town Regulations for dedication of a portion of the area of each Plat for Public Land. All Public Lands designated on the Development Plan that have not previously been dedicated shall be conveyed to the Town in accordance with the following schedule:

Parcel	Acreage	Trigger
OSD – Butte	44.0	Pursuant to the Purchase Contract (see 7.11, below)
OSD – (Area surrounding Butte)	89.3	Concurrently with conveyance of the Butte (see 7.11, below)
PLD – Middle School Site	20.9	The first to occur of the following: (1) recordation of the first plat in PA-3, (2) within 30 days notice that School District funding is in place for school, or (3) December 31, 2009
PLD – School/Park Site/Well Site	20.2	With recordation of the this Agreement
OSD – Regional Detention Pond	3.4	At substantial completion of the Crystal Valley Parkway Widening or December 31, 2007, whichever occurs first
PLD/UD – Well Site	2.0	With recordation of first plat within PA-6, PA-7, or PA-17 or December 31, 2008, whichever occurs first
PLD/UD – Well Site	2.0	With recordation of first plat within PA-15E-South, PA-16A, PA-16B, PA-17 or December 31, 2008, whichever occurs first
PLD/UD – Well Site	3.8	With recordation of first plat in PA-4 or December 31, 2008, whichever occurs first
OSD – Trail[9]	14.9	With first plat in PA-15E-North
OSD - Trail[9]	21.6	With first plat in PA-15 Southwest, or PA-15E-South

Irrespective of the dedication to the Town of the 20.9-acre middle school site, in the event that the Douglas County School District RE-1 gives written notice to Town that it will never utilize the site for a school, then in that event the site may be

[9] Owner shall be responsible for the design and construction of the trail. Upon completion and final acceptance of the trail by Town, Town will assume all maintenance responsibilities.

developed in accordance with the Development Plan, and Town shall re-convey the site to the Owner with the same quality of title as the Town received.

7.02 Conveyance. All Public Lands shall be conveyed to Town by special warranty deed, subject to matters of record but free and clear of liens, or other title impediments that would preclude Town from utilizing the property for its intended purposes, as reasonably determined by Town. Real property taxes shall be pro rated through the date of conveyance and paid by Owner. Unless otherwise provided in the Town Regulations to the contrary, the grantor shall furnish the Town with a policy of title insurance, issued by a title company licensed to do business in the State of Colorado, in an amount reasonably approximating market value of the Public Land in its undeveloped condition and reflecting its current zoning as the highest and best use.

If so requested by Town or required by the Town Regulations, Owner shall complete a Phase 1 environmental audit of all Public Lands prior to conveyance and acceptance by Town, and shall be solely responsible for any remedial environmental measures of hazards identified in the audit. Section 7.11 and the provisions of the referenced Real Estate Purchase Contract contain additional provisions and terms related to the conveyance of the real property that is the subject of that agreement.

7.03 Exclusion of Covenants. Owner shall exclude all Public Lands from application and effect of restrictive covenants, which may otherwise be imposed on the Property. If any Public Lands are inadvertently made subject to such covenants, this Agreement shall constitute the irrevocable consent of the Owner and the Board of Directors of any homeowners association to the exclusion of the Public Lands from the application of such covenants. However, prior to constructing or placing any structures on Public Land, Town shall give Owner and the applicable homeowner's association a reasonable opportunity to review and comment on the design and plans for any such improvements, but Town shall retain the ultimate authority to determine what improvements are placed on Public Lands.

7.04 School Impact Fee. Owner has negotiated separately with the Douglas County School District to provide supplemental funds to the District to defray the impacts on school construction attributable to development of the 2006 Annexation

Docusign Envelope ID: 0458ECFE-1BE0-4808-A5D8-7ED44FD9970C

AGREEMENT TO SURPLUS DEDICATED SCHOOL SITE

This Agreement to Surplus Dedicated School Site ("Agreement") is made and entered into this 28th, day of January, 2025 ("Effective Date"), by and between Douglas County School District RE-1 ("District"), a public school district of the State of Colorado, and CVR PA3A LLC, a Colorado limited liability company, as successor in interest (as it pertains to the reconveyance contemplated by this Agreement) to Maple Grove Land limited Partnership, a Minnesota limited partnership, Putnam CVR LLC, a Minnesota limited liability company, and Wayne E. Brown Family L.L.C., a Minnesota limited liability company ("Owner").

RECITALS

WHEREAS, the District is a public school district whose Board of Education ("Board") has the authority to sell and convey District property which may not be needed within the foreseeable future for any purpose authorized by law, and upon such terms and conditions as the Board may approve; and

WHEREAS, the Owner is the successor in interest with respect to the reconveyance interest in that certain Crystal Valley Ranch Second Amended and Restated Development Agreement with the Town of Castle Rock ("Town") dated February 21, 2012 and recorded in the Official Records of Douglas County, Colorado at Reception No. 2012013156 (the "Development Agreement"), pursuant to which Owner conveyed certain real property located in Douglas County, Colorado and more particularly described as Lot 1, Block 2, Crystal Valley Ranch Filing No. 14 (the "School Site") to the Town to be held for the benefit of the District as required by the then-current Town Municipal Code; and

WHEREAS, the Development Agreement provides that in the event the District gives written notice to the Town that it will never use the School Site for a school, then the Town shall re-convey the Site to Owner; and

WHEREAS, due to a change in enrollment patterns, the District has determined that it will never use the School Site for a school and that cash in lieu of land dedication in the amount of Five Hundred Thousand Dollars and No/100 ($500,000.00) (the "Cash in Lieu Payment") is acceptable as a substitute for the School Site; and

WHEREAS, the Owner desires to have the District relinquish its interest in the School Site by providing written notice to the Town and, upon acquisition of the School Site from the Town, to pay the Cash in Lieu Payment to the District; and

WHEREAS, the District desires to cause the Town to re-convey the School Site in consideration for the Cash in Lieu payment subject to the terms and conditions of this Agreement.

Docusign Envelope ID: 0458ECFE-1BE0-4808-A5D8-7ED44FD9970C

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals, incorporated by reference herein, the mutual covenants set forth in this Agreement, and other good and sufficient consideration, the parties agree as follows:

1. Request to Surplus Property. The District shall recommend surplus of the School Site to the Board at its January 28, 2025 regular meeting.

2. Written Notice of Non-Use. If the Board approves the District's recommendation to surplus the School Site, then within five (5) business days thereof, the District shall notify the Town in writing, with a copy to Owner, that it does not intend to use the School Site for a school and shall use reasonable efforts to cooperate with Owner in acquisition of the School Site from the Town; provided that District shall not be obligated to incur any out-of-pocket expenses in providing such cooperation. If the School Board rejects the District's recommendation, then this Agreement shall terminate.

3. Participation in Closing; Cash in Lieu Payment. Contemporaneous with and as a condition of its closing of escrow on the acquisition of the School Site from the Town in accordance with the Development Agreement ("Closing"), the Owner shall pay the Cash in Lieu Payment to the District in good funds. The Owner shall provide a copy of this Agreement to the title company conducting the Closing and shall include the District as a party to closing for the purpose of receiving the Cash in Lieu Payment.

4. Termination. Subject to earlier termination as provided herein, this Agreement shall terminate on the earlier of the Closing or May 1, 2025.

5. Miscellaneous.

   a. **Entire Agreement.** This Agreement represents the entire agreement of the Parties hereto, and no Party has relied upon any fact or representation not expressly set forth herein. This Agreement supersedes all other prior agreements and understandings of any type, both written and oral, between the Parties with respect to the subject matter hereof.

   b. **Notice.** All notices, requests, consents and other communications required or permitted under this Agreement shall be (as elected by the person giving such notice) hand delivered by messenger or courier service, by electronic mail, or pre-paid first-class certified mail, return receipt requested, addressed to the

Docusign Envelope ID: 0458ECFE-1BE0-4808-A5D8-7ED44FD9970C

respective party at the address set forth in the first paragraph of this Agreement or to such other addresses as any party may designate by notice complying with the terms of this Section. Each such notice shall be deemed delivered (i) on the date delivered if by personal delivery, (ii) on the date received if by electronic mail; or (iii) three (3) days after postmark if mailed as provided in this Section:

To District: Douglas County School District
Attn: Rich Cosgrove
620 Wilcox Street
Castle Rock, CO 80104
Email: rdcosgrove@dcsdk12.org

To Owner: CVR PA3A LLC
1700 Lincoln Street, Suite 2100
Denver, Colorado 80209
Email: gregg@cvranch.com

c. **Governing Law/Venue.** The laws of the State of Colorado shall govern the performance and interpretation of the Agreement. Venue for any dispute concerning the Agreement or to enforce any provision herein shall be exclusively in the federal court located in Colorado or the state court located in Douglas County, Colorado.

d. **Recording.** Upon full execution hereof, the District may record this Agreement in the real property records of Douglas County, Colorado.

e. **Amendments to Agreement**. No changes, alterations or modifications to any of the provisions hereof shall be effective unless contained in a written agreement signed by both Parties.

f. **Waiver.** A failure to assert any rights or remedies available to a Party under the terms of this Agreement, or a waiver of the right to remedies available to a Party by a course of dealing or otherwise shall not be deemed to be a waiver of any other right or remedy under this Agreement, unless such waiver of such right or remedy is contained in a writing signed by the Party alleged to have waived his other rights or remedies.

g. **No Assignment.** Except as otherwise provided, herein, this Agreement may not be assigned by a Party without the other Party's prior written consent.

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h. **Counterparts.** This Agreement and any amendments may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For purposes of executing this Agreement, facsimile or scanned signatures shall be as valid as the original.

i. **Cooperation.** Each Party agrees to perform all other acts and execute and deliver all other documents as may be reasonably necessary or appropriate to carry out the purposes of this Agreement.

j. **Severability.** If any provision of this Agreement is ruled to be invalid or illegal, such ruling shall have no effect upon the remaining provisions, which shall be considered legally binding and given full effect.

k. **Days.** Whenever the term "day" or "days" appears in this Agreement, it shall be construed as business day(s) not including holidays or weekends.

l. **No Third-Party Rights.** This Agreement is for the benefit of the District and the Owner and creates no rights in third parties.

[Signatures appear on next page.]

Docusign Envelope ID: 0458ECFE-1BE0-4808-A5D8-7ED44FD9970C

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

DOUGLAS COUNTY SCHOOL DISTRICT

By: Erin K

Name: Erin Kane

Title: Superintendent

CVR PA3A LLC,
a Colorado limited liability company

Signed by:
By: Gregg Brown
EED406B6C8CE40A...

Gregg Brown, Manager

From: [redacted]
To: Sandy Vossler
Subject: Crystal Valley Ranch Filing 14, Block 2, Lot 1 – Proposed Property Conveyance Discussion
Date: Friday, August 22, 2025 1:26:36 PM

Good afternoon
We are saddened to hear that there may be new homes built in this green space. Its a place that is enjoyed by many in the community and I hope that it is left as green space.

Thank you!

--
Thank you!

[redacted]

From: [redacted]
To: Sandy Vossler
Subject: Public Comment on Ordinance 2025-12 / Proposed Housing Development Near Rhyolite Park
Date: Friday, August 22, 2025 11:06:05 AM

Dear Town Council Members,

I am writing to share my concerns regarding the proposed build-out of more than 100 homes on the parcel of land between our neighborhood and Rhyolite Park.

This open space is not just an undeveloped lot — it is an essential part of our community. Many of us walk, bike, and spend time in this area, and it provides direct access to nature, fresh air, and peaceful surroundings. Losing this green space would be a permanent loss for residents, families, and future generations.

This was one of the main reasons I chose to move into this development eight years ago. The proximity to open space and natural beauty was a deciding factor, and to see it taken away for more housing feels like a broken promise to the community.

In addition, our community infrastructure is already under strain. In Sky View, we cannot safely or easily get out of the development at either end. There are no stoplights, and turning left is extremely difficult at most times of the day. Adding more than 100 homes in this area will only make these traffic and safety concerns worse, with no clear plan for resolving them.

We are also seeing increased risks to wildlife. Animals are already being displaced and killed by traffic as they cross through the neighborhood. Cars frequently drive too fast in this area, and reducing what little habitat remains will only worsen the problem — putting both wildlife and residents at greater risk.

Beyond traffic and wildlife concerns, additional housing will also increase pressure on our limited water resources and further change the character of the neighborhood in ways that are hard to reverse.

I respectfully urge the Town Council to preserve this land as open space or for community use, rather than conveying it back for residential development. Doing so would demonstrate a commitment to balanced growth, environmental stewardship, and the well-being of Castle Rock residents.

Thank you for considering my perspective and for your service to our community.

Sincerely,

[redacted]

[redacted]

Castle Rock, CO

[redacted]

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 17. **File #:** RES 2025-102

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: **Tara Vargish, PE, Director, Development Services**
BrieAnna Grandy, Senior Planner, Development Services Department

Resolution Approving a Site Development Plan for a Medical Office Building Within the Lanterns Amendment No. 4 Planned Development (AdventHealth)

Executive Summary

The purpose of this staff report is to seek Town Council's decision on a Site Development Plan (SDP) for the AdventHealth medical office building, including a freestanding emergency department. The 5.17-acre site is within The Lanterns Amendment No. 4 Planned Development (PD) and is located west of the intersection of Plum Creek Boulevard and Crystal Valley Parkway (Figure 1).

The SDP proposal includes a medical office building approximately 24,535 square feet (sq. ft.) in size. The first floor will consist of an urgent care and emergency room, with the second floor utilized by primary care providers.

The Planning Commission held a public hearing on August 14, 2025 and voted 5-0 to recommend to Town Council approval of the AdventHeath Medical Office Building Site Development Plan.

Budget Impact

Development of the property will generate typical review, inspection and impact fees.

Recommendation

The Planning Commission voted 5-0 to recommend to Town Council approval of the AdventHealth Medical Office Building Site Development Plan, as proposed.

Proposed Motion

Option 1: Approval

"I move to approve the Resolution, as introduced by title."

Option 2: Approval with Conditions

"I move to approve the Resolution, with the following conditions:" (list conditions)

Option 3: Continue item to next hearing (need more information to make decision)

"I move to continue this item to the Town Council meeting on [date], at [time]."

Attachments

Attachment A: Vicinity Map
Attachment B: Resolution
Attachment C: Site Development Plan
Attachment D: Neighborhood Meeting Summaries
Attachment E: Public Comment
Attachment F: Traffic Impact Study

Meeting Date: September 2, 2025

AGENDA MEMORANDUM

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish, PE, Director, Development Services
BrieAnna Grandy, Senior Planner, Development Services Department

Title: **AdventHealth Site Development Plan - Lot 2 Block 2, Heckendorf Ranch Filing 2** [5.17-acre site located west of the intersection of Plum Creek Boulevard and Crystal Valley Parkway.]

Executive Summary

The purpose of this staff report is to seek Town Council's decision on a Site Development Plan (SDP) for the AdventHealth medical office building, including a freestanding emergency department. The 5.17-acre site is within The Lanterns Amendment No. 4 Planned Development (PD) and is located west of the intersection of Plum Creek Boulevard and Crystal Valley Parkway (Figure 1).

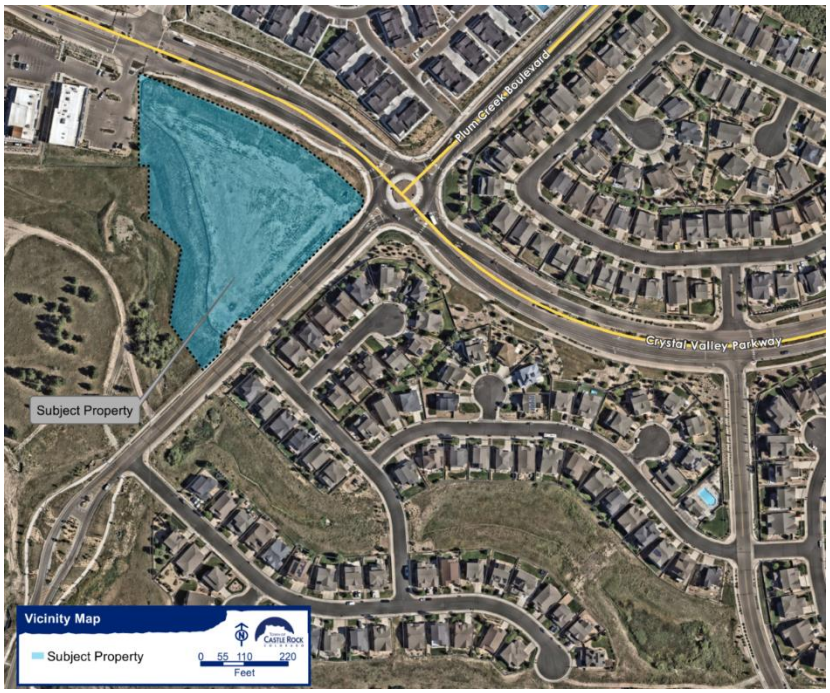


Figure 1: Vicinity Map

The SDP proposal includes a medical office building approximately 24,535 square feet (sq. ft.) in size. The first floor will consist of an urgent care and emergency room, with the second floor utilized by primary care providers.

The Planning Commission held a public hearing on August 14, 2025 and voted 5-0 to recommend to Town Council approval of the AdventHeath Medical Office Building Site Development Plan.

Background

Zoning Regulations

The site is located in the south-eastern portion of the Town of Castle Rock west of the intersection of Plum Creek Boulevard and Crystal Valley Parkway and is undeveloped. The property is located in the Lanterns Amendment No. 4 Planned Development Plan within Planning Area 14 – Non-Residential Use Area. The commercial uses permitted in this area allows medical uses as a permitted use.

Surrounding Uses

The property is bordered by Heckendorf Ranch PDP Amendment No. 4 to the north which includes a multi-family development and a Town of Castle Rock fire station. The property is bordered to the west, east and south by the Heckendorf Ranch PDP Amendment No 1. A single-family development is located to the east and south. An existing commercial development is located to the west which includes a liquor store, coffee shop and a gym. The property located to the west and south of this project is dedicated open space to the Town of Castle Rock and serves as a regional detention facility.

Discussion

Uses

The SDP proposes a medical office building approximately 24,535 square feet (sq. ft.) in size. The first floor will consist of an urgent care and emergency room, with the second floor utilized by primary care providers. Medical and dental facilities area uses expressly permitted as uses by right under The Lanterns Amendment No. 4 Planned Development Zoning Regulations.

Site Design

The AdventHealth medical office building is situated on the center of the lot (Figure 3 - shaded blue). The main entrance is on the northeast corner of the building, and the ambulance entrance is oriented toward the commercial development (Figure 3 - shaded orange).

There are three points of access to the site (Figure 3 - red arrows); from Plum Creek Boulevard on the South, right-in only from Crystal Valley Parkway to the North, and a shared access through the adjacent commercial development to the west accessing Crystal Valley Parkway. The landscape plan meets the Town's requirements, as well as The Lanterns Amendment No. 4 for landscape buffers. The parking lot provides 118 parking spaces, exceeding the Town standard of 112 spaces. The lighting plan meets the Code requirements and restrictions that are based on Dark Skies standards.

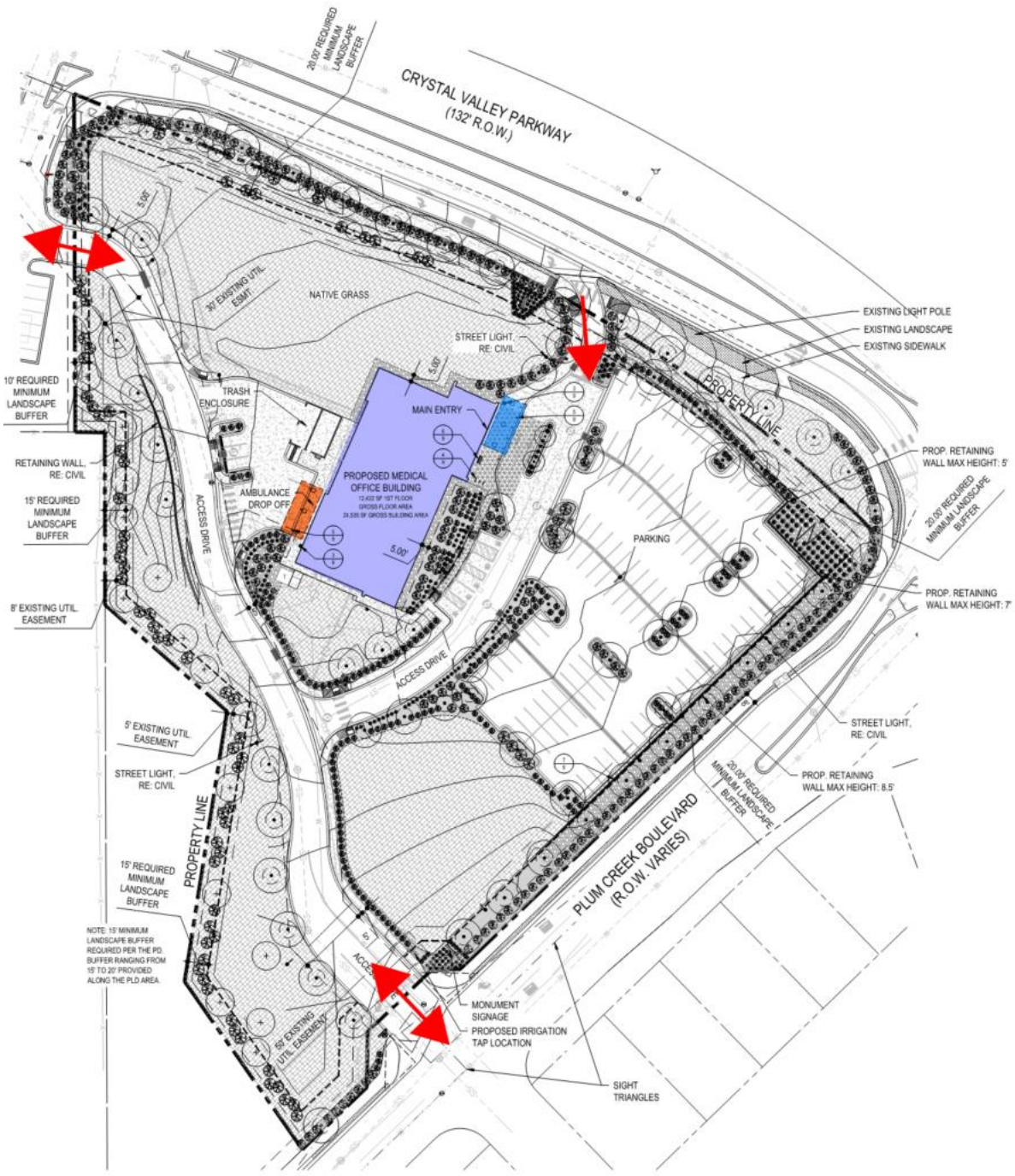


Figure 3: Site Development Plan

Development Standards

The AdventHealth SDP meets or exceeds the development standards established by the Lanterns Amendment No. 4 Planned Development Zoning Regulations and Municipal Code (Code). The PD provides both minimum setback and landscape buffer requirements. The proposed building location exceeds these minimum requirements. The maximum building height allowed is 35'. The proposed height of the AdventHealth medical office building is 32 feet to the top of parapet. Parking requirements are based on the Municipal Code; specifically, Section 17.54.040, Table 64-1: Medical Office and Clinic – 5 spaces per 1,000 sq. ft. of gross floor area. The Code requires 112 parking spaces and 118 spaces are being provided. The required and proposed development standards applicable to this site plan are broken out in Table 1.

ZONING COMPARISON		
ZONING	PD-PLANNED DEVELOPMENT	
USE AREA	CLINIC, 2 STORY	
LOT	LOT 2, BLOCK 2 HECKENDORF RANCH FILING NO.2	
SITE AREA SQ.FT./ACRES	225,116 SQ.FT./ 5.168 ACRES	
	REQUIRED	**PROPOSED**
BUILDING AREA	N.A.	24,535 SF
PERMITTED USE	PER APPROVED PD	CLINIC, B-OCCUPANCY
MINIMUM LOT SIZE	N.A.	5.168 ACRES
MAXIMUM BUILDING COVERAGE	35%	5.52%
CRYSTAL VALLEY PARKWAY SETBACK	30' (WITH 20' MIN.LANDSCAPE BUFFER)	78' - 10"
PLUM CREEK PARKWAY SETBACK	30' (WITH 20' MIN. LANDSCAPE BUFFER)	216' - 4"
PUBLIC LAND DEDICATION SETBACK	20' (WITH 15' MIN. LANDSCAPE BUFFER)	111' - 5"
WESTERN BOUNDARY SETBACK	20' (WITH 10' MIN. LANDSCAPE BUFFER)	192' - 1" TO BUILDING
WESTERN BOUNDARY SETBACK	20' (WITH 10' MIN. LANDSCAPE BUFFER)	152' - 5" TO TRASH ENCLOSURE
INTERNAL LOT LINES SETBACK	10'	N.A.
MONUMENTATION SIGN SETBACK	10' *	11'-0" PROVIDED AT EAST MONUMENT SIGN 10'-8" PROVIDED AT SOUTH MONUMENT SIGN
MAXIMUM BUILDING HEIGHT	35 FEET **	2 FLOORS, 32' TO TOP OF PARAPET
MINIMUM PARKING	CASTLE ROCK MUNICIPAL CODE TABLE 64-1 USE CATEGORY: MEDICAL OFFICE AND CLINIC REQUIRED SPACES: 5 SPACES/1,000 GROSS LEASEABLE AREA GROSS LEASABLE AREA = 22,210 SF REQUIRED OFF STREET PARKING = 112 STALLS	118 SPACES (INCLUDES ADA COUNTS BELOW)
MINIMUM ADA PARKING	CASTLE ROCK MUNICIPAL CODE TABLE 64-2 TOTAL SPACES IN LOT IS BETWEEN 101 TO 150, THEN MIN. NUMBER OF ACCESSIBLE SPACES = 5 (1 OF WHICH IS VAN ACCESSIBLE)	5 (1 VAN ACCESSIBLE)
SITE UTILIZATION		
	SQUARE FEET	PERCENTAGE OF TOTAL SITE UTILIZATION
BUILDING COVERAGE	12,422	5.52%
PARKING COVERAGE	37,727	16.76%
STREET COVERAGE	38,439	17.08%
LANDSCAPING/OPEN SPACE COVERAGE	128,786	57.20%
CONCRETE SIDEWALK COVERAGE	7,742	3.44%
TOTAL	225,116	100.00%

Table 1: AdventHealth Development Standards

Interface Regulations

The purpose of the Residential/Nonresidential Interface Regulations are to mitigate the impacts of nonresidential uses upon residential uses by creating a visually attractive and interesting interface. Mitigation requirements include buffering and screening elements. This site plan is governed by these regulations along the east and north property lines where the medical office building interfaces with single-family and multi-family homes. The SDP has proposed to meet the Interface Regulations by providing a minimum 20-foot buffer area which includes a retaining wall and landscape plantings which includes native scrub oak and evergreen tree plantings. The applicant has provided increased planting size of 3-inch caliper tree verses the required 2-inch caliper tree per the Town code within these buffer areas in order to provide additional screening. Additionally, signage on the building facing the single-family homes will not have a lighting element to reduce impacts to the residential areas.

Skyline / Ridgeline Protections

The AdventHealth site and site development plan are not impacted by the Skyline / Ridgeline Protection regulations.

Open Space and Public Land Dedication (as applicable)

The public land and open space designations and dedication were determined with the Planned Development Plan earlier in the development process. No additional dedications are required with the site development plan for this property.

Fire

The proposed project area is located within the Town of Castle Rock Fire Protection Service Area. The project area will be served by Town of Castle Rock Fire, which has capacity to serve the proposed development.

Traffic Impact Analysis and Mitigation

Based on the analysis, findings and conclusions discussed in the Traffic Impact Analysis, this project is not anticipated to have significant impact on the surrounding transportation system and no mitigation is required.

The analysis results indicate that all the intersections within the study are currently operating at acceptable levels of service and will continue to operate at acceptable levels with the project and in the long-range conditions.

The proposed right turn ingress driveway along Crystal Valley Parkway is anticipated to experience sufficient volume of right turning vehicles during peak hours to warrant a right turn deceleration lane, which is planned to be constructed as shown on the site plan.

The site will also provide access for ambulances and emergency vehicles through the existing retail site to the west. Its access to Crystal Valley Parkway already has a right turn and a left turn lane along Crystal Valley Parkway. No modifications to these turn lanes is necessary.

Utilities

This property will be served by Castle Rock Water for water and sanitary sewer service. No offsite improvements are necessary. The Town's applicable water and sewer requirements set forth in the Town of Castle Rock Water Criteria Manual and Wastewater Criteria Manual will apply to the property.

Drainage

The Town's staff reviewed and accepted the AdventHealth Castle Rock MOB Drainage Conformance Letter dated May 14, 2025. The proposed drainage patterns are consistent with the Phase III Drainage Report for Heckendorf Ranch Filing 2, Castle Rock, Colorado Master Report.

Water Conservation

The proposed zoning specifies landscape buffers based on adjacent uses and streets. A 20-foot minimum landscape buffer is required along Crystal Valley Parkway and Plum Creek Parkway. The applicant has shown these buffer areas and has included larger plant sizes at the time of planting to increase the screening of the medical office building from adjacent residential uses. The zoning also requires a minimum landscape buffer of 15 feet adjacent to public land dedication and a 10-foot minimum buffer from the western boundary. The applicant has provided these buffers and landscaping from each property line.

All associated Landscape and Irrigation within this development will comply with the Town of Castle Rock Landscape and Irrigation Criteria Manual as amended.

Water Resources

The proposed zoning meets the Town Municipal Code as it relates to water resources.

Notification and Outreach

Public Notice

Public hearing notice signs were posted on the property on July 18, 2025. Written notice letters were sent to property owners within 500 feet of the property, at least 15 days prior to the public hearings.

Town staff published notice of the Planning Commission and Town Council public hearings on the Town's website and provided information about the proposal on the Town's *Development Activity* interactive map.

Neighborhood Meetings

The applicant held three hybrid neighborhood meetings to present the proposed site plan and take feedback from surrounding neighbors. The first neighborhood meeting was held January 13, 2025, and was attended by approximately 9 residents. Questions were raised about the facilities expected operation, timing and construction, lighting, signage, hours of operations, and expected ambulance traffic. Attachment D contains the summaries of all three neighborhood meetings, including the questions asked and the applicants' answers.

The second neighborhood meeting was held March 10, 2025, and was attended by approximately 9 residents. The applicant provided a presentation showing the proposed design of the site including proposed building entrances, access connections, lighting, and landscaping. The applicant showed the proposed building perspectives with the proposed landscaping screening. Through the question-and-answer discussion, additional information was provided about traffic, number of visits per day, anticipated ambulance traffic, and site signage.

The third neighborhood meeting was held July 28, 2025, during which the applicant presented the Site Development Plan as would be considered by the Planning Commission. Approximately 3 people attended the meeting. The applicant gave a summary of the proposed site development plan. The applicant provided a presentation showing the changes in the proposed site design from the previous neighborhood meeting including proposed sidewalk connection along the internal access road, increased vegetation size at planting, and removal of sign lighting facing the residential development. In response to attendee questions, additional information was provided about the anticipated timeline and how the project conforms with the Town's Coloradoscape regulations.

External Referrals

External referral requests were sent to local service providers and Douglas County agencies. Responding agencies included CDOT, CORE Electric, Douglas County GIS, Engineering, Addressing and Planning. There are no outstanding external referral comments.

Analysis

This staff analysis takes into account the representations made in the application and attachments submitted to date.

SDP Review and Approval Criteria and Analysis 17.38.040

A. **Community Vision/Land Use Entitlements.**
   1. Generally, conforms to the Town's guiding documents that include, but are not limited to, Town Vision, Comprehensive Master Plans, Sub Area Plans, Design Guidelines, Corridor Plans and any other guiding document so long as the application of such document does not restrict the project's entitle use(s) and density.
   2. Complies with existing Intergovernmental Agreements applicable to the development proposed.
   3. Complies with any applicable Zoning Overlay Regulations and, if applicable, Skyline/Ridgeline Regulations.
   4. Complies with the approved Planned Development Plan and Zoning Regulations.
   5. Conforms to the Town's architectural goals by proposing architectural details that incorporate the use of high-quality materials in a unique and varied design, while eliminating monolithic expanses of walls and rooflines through the use of varying

planes and architectural projections to ensure a complete 360-degree architectural design.
6. Complies with all other relevant requirements of the CRMC.

Analysis: The proposed SDP generally meets this criterion. The AdventHealth Site Development Plan advances the objectives of the Town's guiding documents and complies with The Lanterns Amendment No. 4 Planned Development Plan and Zoning Regulations. There is no intergovernmental agreement applicable to this SDP, nor is the site design subject to Skyline/Ridgeline Interface and Dissimilar Residential Interface regulations.

B. **Site Layout.**
1. Conforms to Chapter 17.50 Residential/Non-Residential Interface of the CRMC.
2. Site design shall be designed to maintain pedestrian and vehicle safety, provide for adequate fire safety, and mitigate impacts upon adjacent properties by ensuring all vehicular, fire and mitigation regulations contained within the CRMC, including technical criteria, have been met.
3. Provides adequate parking, on-site circulation and loading in accordance with Town regulations.
4. Provides appropriate screening and/or enclosure of outdoor storage of merchandise/materials, loading areas, trash receptacles, mechanical units, site utility equipment and building mounted utility hardware.
5. Provides adequate site design to protect major environmental characteristics that would include unique topographic features and significant vegetation where possible.

Analysis: The proposed SDP generally meets this criterion. The SDP meets all relevant site layout requirements outlined in the governing zoning and the Town's Municipal Code. The proposed project meets the criteria outlined in the Residential/Non-Residential Interface regulations. There are no major environmental characteristics, topographical features or significant stands of vegetation on this lot. Parking exceeds the minimum required by Code. The ambulance entrance is located on the north sides of the building which is screened from view from the adjacent residential uses by the building. Roof top mechanical units will be obscured by a parapet wall.

C. **Circulation and Connectivity.**
1. Complies with all CRMC and technical criteria associated with circulation and connectivity.
2. Complies with all Fire regulations associated with land development.
3. Provides for pedestrian and bicycle traffic in a safe and convenient manner.
4. Provides for a high level of pedestrian connectivity between neighborhoods, schools, trails/open space and commercial areas.

Analysis: The proposed SDP generally meets this criterion. The SDP provides three access points to the property and establishes unobstructed circulation throughout the site. The plan also provides clear, safe pedestrian walkways through the parking lot to buildings entrance, along with to adjacent commercial properties.

D. **Services Phasing and Off-site Impact.**
1. Complies with any phasing requirements associated with the approved zoning for the property. Provides phased improvements in a logical and efficient manner.

2. Adequate water resources have been conveyed or purchased. Existing or proposed water and wastewater systems can support the proposed development pattern, uses and density.
3. Existing or proposed stormwater systems can support the development and comply with applicable regulations.
4. Provides adequate consideration for the future extension of streets and utilities to adjacent properties.
5. Identifies and appropriately provides on-site and off-site public improvements to mitigate traffic impacts as required by the CRMC and technical criteria.

Analysis: The proposed SDP generally meets this criterion. Construction of the medical office building will not be phased.

E. **Open Space, Public Lands and Recreation Amenities.**
1. Provides adequate trail systems in terms of internal circulation and appropriate external connections deemed necessary by the Town to achieve connectivity goals.
2. Ensures functional and accessible open space, consistent with the overall open space plan for development and preserves significant natural features.
3. Ensures appropriate buffering, utilizing open space and/or setbacks to lessen any identified negative impacts.

Analysis: The proposed SDP meets this criterion. Open Space and public land dedications were determined with the Planned Development and Zoning Regulations. Development of this property does not require additional dedications.

Budget Impact

Development of the property will generate typical review, inspection and impact fees.

Findings

All staff review comments and external referral comments have been addressed. Planning Commission found that the proposed AdventHealth Medical Office Building Site Development Plan

- Generally conforms with the objectives of the Town Vision and the Comprehensive Master Plan,
- Meets the requirements of The Lanterns Amendment No. 4 Planned Development Plan and Zoning Regulations, and
- Meets the review and approval criteria of the Municipal Code, Chapter 17.38 for a Site Development Plan

Recommendation

The Planning Commission voted 5-0 to recommend to Town Council approval of the AdventHealth Medical Office Building Site Development Plan, as proposed.

Proposed Motion

Option 1: Approval

"I move to approve the Resolution, as introduced by title."

Option 2: Approval with Conditions

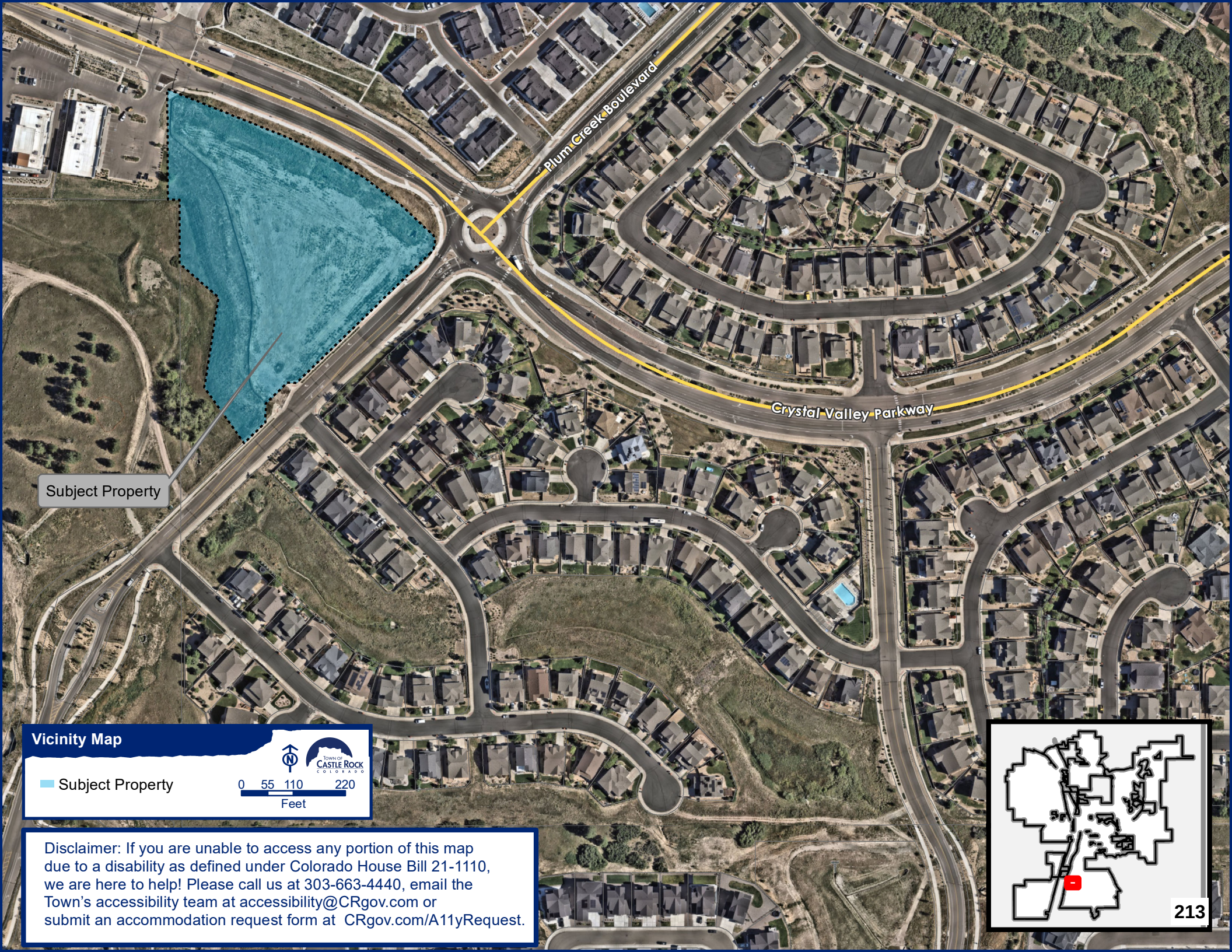
"I move to approve the Resolution, with the following conditions:" (list conditions)

Option 3: Continue item to next hearing (need more information to make decision)

"I move to continue this item to the Town Council meeting on [date], at [time]."

Attachments

Attachment A: Vicinity Map
Attachment B: Resolution
Attachment C: Site Development Plan
Attachment D: Neighborhood Meeting Summaries
Attachment E: Public Comment
Attachment F: Traffic Impact Study



Disclaimer: If you are unable to access any portion of this map due to a disability as defined under Colorado House Bill 21-1110, we are here to help! Please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at CRgov.com/A11yRequest.

RESOLUTION NO. 2025-___

A RESOLUTION APPROVING A SITE DEVELOPMENT PLAN FOR A MEDICAL OFFICE BUILDING WITHIN THE LANTERNS AMENDMENT NO. 4 PLANNED DEVELOPMENT (AdventHealth)

WHEREAS, Portercare Adventist Health System, has requested approval of the AdventHealth Site Development Plan (the "Site Development Plan"), which plan consists of a two-story, 24,535-square foot medical office building and 118-space surface parking lot, within the Lanterns Amendment No. 4 Planned Development (the "Project"); and

WHEREAS, the Project is located on approximately 5.17 acres of property located west of the intersection of Plum Creek Boulevard and Crystal Valley Parkway; and

WHEREAS, the proposed Site Development Plan meets the applicable development standards of the Lanterns Amendment No. 4 Planned Development Plan and Zoning Regulations, which expressly provide that medical facilities are permitted as a use by right; and

WHEREAS, according to Section 17.38.030 of the Castle Rock Municipal Code ("CRMC"), the Town Council has the requisite authority to approve the Site Development Plan, following a review and recommendation by the Planning Commission; and

WHEREAS, on August 14, 2025, a public hearing was held before the Planning Commission, which voted unanimously to recommend approval of the Site Development Plan to the Town Council; and

WHEREAS, based upon the evidence presented at a public hearing held at tonight's meeting, the Town Council finds that the Site Development Plan is in substantial compliance with:

(i) The goals and objectives of the Town of Castle Rock's Vision 2030 and the 2030 Comprehensive Master Plan;

(ii) The development standards set forth in the Lanterns Amendment No. 4 Planned Development Plan and Zoning Regulations;

(iii) The site development plan review and approval criteria set forth in CRMC Section 17.38.040; and

(iv) The Town of Castle Rock Technical Criteria.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. **Approval**. The Site Development Plan for the Project is hereby approved in the form presented at tonight's meeting.

PASSED, APPROVED AND ADOPTED on first and final reading this 2nd day of September, 2025, by the Town Council of the Town of Castle Rock, Colorado, by a vote of ____ for and ____ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Tara Vargish, Director of Development Services

SITE DEVELOPMENT PLAN

LOT 2, BLOCK 2, HECKENDORF RANCH FILING NO. 2

BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 22 AND THE SOUTHWEST QUARTER OF SECTION 23,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., TOWN OF CASTLROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

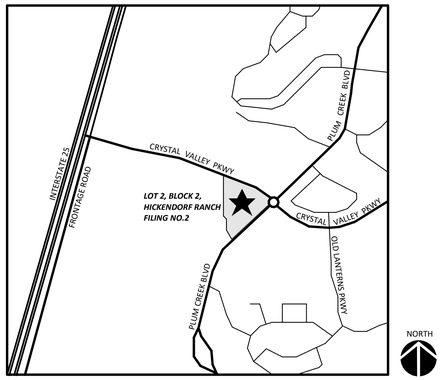
SDP25-0001

SDP SHEET INDEX

SITE DEVELOPMENT PLAN

1 of 13	COVER SHEET
2 of 13	STANDARD NOTES & AREA CALCULATIONS
3 of 13	SITE PLAN
4 of 13	EXISTING CONDITIONS PLAN
5 of 13	GRADING PLAN
6 of 13	OVERALL UTILITY PLAN
7 of 13	LANDSCAPE COVER SHEET
8 of 13	LANDSCAPE PLAN
9 of 13	SITE DETAILS
10 of 13	ELEVATIONS
11 of 13	ELEVATIONS
12 of 13	RENDERINGS
13 of 13	ELECTRICAL SITE PLAN

VICINITY MAP



LEGAL DESCRIPTION

LOT 2, BLOCK 2, HECKENDORF RANCH FILING NO. 2

PURPOSE STATEMENT

TO BETTER SERVE THE COMMUNITY'S GROWING POPULATION AND NEEDS, ADVENT HEALTH IS PROPOSING TO BUILD A NEW TWO-STORY, APPROXIMATELY 23,600 SF CORE & SHELL AND TENANT FIT OUT FOR URGENT CARE AND CLINICAL SERVICES AT THE INTERSECTION OF CRYSTAL VALLEY PARKWAY AND PLUM CREEK BOULEVARD.

BENCHMARK STATEMENT AND BASIS OF BEARINGS STATEMENT

BENCHMARK:
VERTICAL DATUM:
NGS DESIGNATION N 393
FOUND A BRASS DISK STAMPED N 393 1983 IN ROCK OUTCROPPING BELOW FRONT STREET.
PUBLISHED ELEVATION: 6222.1 (NAVD88)

SITE BENCHMARK: CP99 - X ON SIDEWALK
ELEVATION: 6341.79' (NAVD88)

ELEVATION BROUGHT TO THE SITE VIA GPS OBSERVATIONS USING THE TRIMBLE VRS NETWORK

HORIZONTAL DATUM:
MODIFIED COLORADO STATE PLANE COORDINATES, NORTH ZONE, NORTH AMERICAN DATUM 1983.

HORIZONTAL CONTROL BASEDUPON GPS OBSERVATIONS USING THE TRIMBLE VRS NETWORK.

BASIS OF BEARING:
ASSUMING A PORTION OF THE SOUTHEASTERLY LINE OF BLOCK 2 OF HECKENDORF RANCH FILING NO. 2, AS MONUMENTED BY A MAG NAIL WITH A 1.0" BRAS TAG LS 38479 AT THE SOUTHWESTERLY END AND BY A #4 REBAR WITH A 1.0" BLUE PLASTIC CAP LS 38175 AT THE NORTHEASTERLY END, AS BEARING SOUTH 45 57'12" WEST BEING A GRID BEARING OF THE COLORADO STATE PLAN COORDINATE SYSTEM, CENTRAL ZONE, NORTH AMERICAN DATUM 1983 (2011), A DISTANCE OF 396.74 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERTO.

THE LINEAL DIMENSIONS AS CONTAINED HERIN ARE BASED UPON THE "US SURVEY FOOT."

PROJECT DIRECTORY

OWNER
PORTERCARE ADVENTIST HEALTH SYSTEM
6061 S WILLOW DR
GREENWOOD VILLAGE CO 80111

ARCHITECT
BOULDER ASSOCIATES, INC.
1426 PEARL ST, STE 300
BOULDER, CO 80302
PHONE: 303.499.7795

MEP/T ENGINEER
CATOR RUMA & ASSOCIATES
896 TABOR STREET
LAKEWOOD, CO 80401
PHONE: 303.232.6200

GENERAL CONTRACTOR
TURNER CONSTRUCTION COMPANY
1401 ZUNI ST, STE 301
DENVER, CO 80204
PHONE: 303.753.9600

STRUCTURAL ENGINEER
KL&A
1717 WASHINGTON AVE
GOLDEN, CO 80401
PHONE: 303.384.9910

CIVIL ENGINEER
MARTIN / MARTIN
12499 W COLFAX AVE
LAKEWOOD, CO 80215
PHONE: 303.431.6100

LANDSCAPE ARCHITECT
OXBOW DESIGN COLLABROTIVE
209 KALAMATH STREET, SUITE 6
DENVER, CO 80223
PHONE: 720.465.6168

ZONING COMPARISON		
ZONING	PD-PLANNED DEVELOPMENT	
USE AREA	CLINIC, 2 STORY	
LOT	LOT 2, BLOCK 2 HECKENDORF RANCH FILING NO.2	
SITE AREA SQ.FT./ACRES	225,116 SQ.FT./ 5.168 ACRES	
	REQUIRED	**PROPOSED**
BUILDING AREA	N.A.	24,535 SF
PERMITTED USE	PER APPROVED PD	CLINIC, B-OCCUPANCY
MINIMUM LOT SIZE	N.A.	5.168 ACRES
MAXIMUM BUILDING COVERAGE	35%	5.52%
CRYSTAL VALLEY PARKWAY SETBACK	30' (WITH 20' MIN.LANDSCAPE BUFFER)	78' - 10"
PLUM CREEK PARKWAY SETBACK	30' (WITH 20' MIN. LANDSCAPE BUFFER)	216' - 4"
PUBLIC LAND DEDICATION SETBACK	20' (WITH 15' MIN. LANDSCAPE BUFFER)	111' - 5"
WESTERN BOUNDARY SETBACK	20' (WITH 10' MIN. LANDSCAPE BUFFER)	192' - 1" TO BUILDING
WESTERN BOUNDARY SETBACK	20' (WITH 10' MIN. LANDSCAPE BUFFER)	152' - 5" TO TRASH ENCLOSURE
INTERNAL LOT LINES SETBACK	10'	N.A.
MONUMENTATION SIGN SETBACK	10' *	11'-0" PROVIDED AT EAST MONUMENT SIGN 10'-8" PROVIDED AT SOUTH MONUMENT SIGN
MAXIMUM BUILDING HEIGHT	35 FEET **	2 FLOORS, 32' TO TOP OF PARAPET
MINIMUM PARKING	CASTLE ROCK MUNICIPAL CODE TABLE 64-1 USE CATEGORY: MEDICAL OFFICE AND CLINIC REQUIRED SPACES: 5 SPACES/1,000 GROSS LEASEABLE AREA GROSS LEASABLE AREA = 22,210 SF REQUIRED OFF STREET PARKING = 112 STALLS	118 SPACES (INCLUDES ADA COUNTS BELOW)
MINIMUM ADA PARKING	CASTLE ROCK MUNICIPAL CODE TABLE 64-2 TOTAL SPACES IN LOT IS BETWEEN 101 TO 150, THEN MIN. NUMBER OF ACCESSIBLE SPACES = 5 (1 OF WHICH IS VAN ACCESSIBLE)	5 (1 VAN ACCESSIBLE)
SITE UTILIZATION		
	SQUARE FEET	PERCENTAGE OF TOTAL SITE UTILIZATION
BUILDING COVERAGE	12,422	5.52%
PARKING COVERAGE	37,727	16.76%
STREET COVERAGE	38,439	17.08%
LANDSCAPING/OPEN SPACE COVERAGE	128,786	57.20%
CONCRETE SIDEWALK COVERAGE	7,742	3.44%
TOTAL	225,116	100.00%

SEE SHEET 2 OF 13 FOR GROSS FLOOR AREA & GROSS LEASEABLE AREA CALCULATIONS

*REFERENCE THE LANTERNS PRELIMINARY PD, SUMMARY TABLE NOTE 14:
SETBACKS FOR MONUMENTATION SIGNS SHALL BE 10'.

**REFERENCE THE LANTERNS PRELIMINARY PD, SUMMARY TABLE NOTE 2:
BUILDING HEIGHT EXCLUDES PARAPETS AND OTHER ARCHITECTURAL TREATMENTS THAT SCREEN ROOFTOP MECHANICAL EQUIPMENT FROM VIEW. THESE ITEMS ARE SUBJECT TO HEIGHT LIMITATIONS AS DEEMED APPROPRIATE DURING THE DEVELOPMENT REVIEW PROCESS.

OWNERSHIP CERTIFICATION

THE UNDERSIGNED ARE ALL THE OWNERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS AND STATE OF COLORADO DESCRIBED HEREIN.

_____
PORTERCARE ADVENTIST HEALTH SYSTEM, A COLORADO NONPROFIT COORPORATION

SIGNED THIS 13th DAY OF JUNE, 2024

NOTARY BLOCK
SUBSCRIBED AND SWORN TO BEFORE ME THIS 13th DAY OF JUNE, 2025 BY Brett Spenst.

WITNESS MY HAND AND OFFICIAL SEAL.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES: JANUARY 27, 2026

Jeanne Bolt
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19964013077
MY COMMISSION EXPIRES January 27, 2026

TITLE CERTIFICATION

I, _____, AN AUTHORIZED

REPRESENTATIVE OF _____, A TITLE INSURANCE COMPANY LICENSED TO DO BUSINESS IN THE STATE OF COLORADO, HAVE MADE AN EXAMINATION OF THE PUBLIC RECORDS AND STATE THAT ALL OWNERS, MORTGAGEES AND LIENHOLDERS OF THE PROPERTY ARE LISTED IN THE CERTIFICATE OF OWNERSHIP AND LIENHOLDER SUBORDINATION CERTIFICATE.

_____
AUTHORIZED REPRESENTATIVE

_____
TITLE COMPANY

SIGNED THIS _____ DAY OF _____, 20_____.

NOTARY BLOCK

SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF _____, 20_____ BY

_____ AS AUTHORIZED

REPRESENTATIVE OF _____.

WITNESS MY HAND AND OFFICIAL SEAL.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

CIVIL ENGINEER'S STATEMENT

CIVIL ENGINEER'S STATEMENT

I, _____, BEING A REGISTERED PROFESSIONAL ENGINEER IN THE STATE OF COLORADO, HEREBY ATTEST THAT ALL ROADWAY, GRADING, UTILITY AND DRAINAGE IMPROVEMENTS IDENTIFIED ON THIS SITE DEVELOPMENT PLAN HAVE BEEN DESIGNATED AND ENGINEERED IN CONFORMANCE WITH ALL TOWN OF CASTLE ROCK PUBLIC WORKS CONSTRUCTION STANDARDS.

_____ _____
REGISTERED PROFESSIONAL ENGINEER DATE

PLANNING COMMISSION RECOMMENDATION

THIS SITE DEVELOPMENT PLAN WAS RECOMMENDED FOR APPROVAL BY THE PLANNING COMMISSION OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____, 20_____.

_____ _____
CHAIR DATE

ATTEST:

_____ _____
DIRECTOR OF DEVELOPMENT SERVICES DATE

TOWN COUNCIL APPROVAL

THIS SITE DEVELOPMENT PLAN WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO, ON THE _____ DAY OF _____, 20_____.

_____ _____
MAYOR DATE

ATTEST:

_____ _____
TOWN CLERK DATE

SURVEYOR'S CERTIFICATE

I, _____, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE SURVEY AND LEGAL DESCRIPTION REPRESENTED BY THIS SITE DEVELOPMENT PLAN WAS MADE UNDER MY SUPERVISION AND THE MONUMENTS SHOWN THEREON ACTUALLY EXIST AND THIS SITE DEVELOPMENT PLAN ACCURATELY REPRESENTS THAT SURVEY.

_____ _____
REGISTERED LAND SURVEYOR DATE

WATER RIGHTS DEDICATION AGREEMENT

THE PROVISION OF MUNICIPAL WATER TO THIS SUBDIVISION IS SUBJECT TO THE TERMS AND CONDITIONS OF THE LATERNS AMENDED AND RESTATED DEVELOPMENT AGREEMENT, RECORDED ON THE 8TH DAY OF MAY, 2020 AT RECEPTION NO. 2020038454. 12.27 SFEs WILL BE DIDUCTED FOR COMMENRCIAL USE AND 9.21 SFEs WILL BE DEDUCTED FOR IRRIGATION.

SITE DEVELOPMENT PLAN
LOT 2, BLOCK 2, HECKENDORF RANCH FILING NO. 2
TOWN OF CASTLE ROCK PROJECT NO. SPD25-0001

BOULDER ASSOCIATES
1426 PEARL STREET, SUITE 300
BOULDER, COLORADO 80302
303.499.7795

PROJECT 246543.00

CRAH CRYSTAL VALLEY MOB - C&S (BID PACKAGE #1)

SITE DEVELOPMENT PLAN

DATE 2/14/2025

REVISIONS

#	DESCRIPTION	DATE

SHEET TITLE

COVER SHEET

SHEET NUMBER

1 of 13

6/11/2025 7:02:00 PM
Autodesk Docs://246543.00 AdventHealth CR FSED R23/246543.00 AdventHealth Castle Rock FSED_Core-Shell.rvt
THIS LINE IS 1 INCH LONG WHEN PRINTED TO FULL SCALE

SITE DEVELOPMENT PLAN GENERAL NOTES

1. Approval of this Site Development Plan does not constitute approval of any deviations from Town of Castle Rock regulations and standards. All deviations from Town regulations and standards are subject to the appropriate procedures for approval. There may be subsequent amendments.

2. This site is zoned The Lanterns Amendment No. 4 .

3. This property is located within Zone X as per FEMA FIRM Panel No. 08035C0303G Dated 3/16/2016.

4. Retaining walls, sections of retaining walls greater than 4-feet in height as measured from the bottom of the footing to the top of the wall, and retaining walls, regardless of height, which retain a surcharge or tiered walls must be designed by a Structural Engineer licensed in the State of Colorado and require a building permit.

5. Retaining walls in common areas or that span multiple lots regardless of size/height must be located in a tract. The retaining walls must be maintained by the HOA or Metro District.

6. The Town of Castle Rock requires that maintenance access be provided to all storm drainage facilities to assure continuous operational capability of the system. The Property Owner, subsequent owners, heirs, successors and assigns shall be responsible for the maintenance of all drainage facilities including, but not limited to, inlets, pipes, culverts, channels, ditches, hydraulic structures, and detention basins located on this property, unless modified by the Subdivision Improvements Agreement. Should the Owner fail to adequately maintain said facilities, the Town shall have the right to enter said property for the purposes of operation and maintenance. All such maintenance costs will be assessed to the Property Owner, subsequent owners, heirs, successors and assigns. The maintenance costs shall include all actual costs for labor, equipment and materials and a 25% fee.

7. Pursuant to the Town of Castle Rock Landscape Regulations the Property Owner, subsequent owners, heirs, successors and assigns shall be responsible for the proper maintenance of the area subject to the approved Site Development Plan. Landscaping within public rights-of-way is to be maintained by the adjacent private property owner or the Homeowner/Property Owner Association, as applicable. Landscaping shall be continuously maintained including necessary watering, weeding, pruning, mowing, pest control, and replacement of dead or diseased plant material. Upon written notice by the Town, the Owner will have 45 days to cure or replace damaged or dead landscape material. In the case of diseased landscape material, a shorter compliance period may be specified in said notice. The Town of Castle Rock Water Conservation Ordinance regulates times of seasonal irrigation and prohibits the wasting of potable water through improper irrigation.

8. Final landscape area, coverage and plant quantities, shall meet or exceed quantities represented in this Site Development Plan. Any changes to the approved landscape plans shall require an SDP amendment.

9. The number of parking spaces are based on the proposed uses on this Site Development Plan. A change of use to a more parking intensive use as identified in Chapter 17.54 of the Castle Rock Municipal Code or applicable Planned Development Zoning will require an amendment to this Site Development Plan.

10. A sign permit for each sign must be obtained from the Town of Castle Rock Zoning Division prior to placing any sign on the property. All signs must comply with the provisions of Title 19 (Sign Code Regulations) of the Municipal Code or applicable Planned Development Zoning regulations.

11. Any street signs, striping, street lights and curb ramps are conceptual only and subject to Town review with the Construction Documents. These items shall comply with the Town of Castle Rock's regulations, standards and requirements.

12. The Developer shall conform to the Town of Castle Rock "Water Use Management Program Implementation Policy", as amended from time to time, for this project.

13. No solid object (excluding fire hydrants, traffic control devices and traffic signs) exceeding thirty (30) inches in height above the flow line elevations of the adjacent street, including but not limited to buildings, utility cabinets, walls, fences, landscape plantings, crops, cut slopes, and berms shall be placed within sight distance lines and sight distance easements.

14. All proposed Utility, Drainage, Emergency Access, Sight Distance and Public Access/Trail Easements as shown on the Site Development Plan are conceptual and shall be established with a plat or separate document.

15. Unless otherwise noted, all lots shall have a 10-foot Utility Easement along the front and rear lot lines and along all public rights-of-way and shall have 5-foot Utility Easements along each side lot line. These Utility Easements are for the installation, maintenance and operation of utilities and drainage facilities including, but not limited to street lights, electric lines, gas lines, cable television lines, fiber optic lines and telephone lines, water meters, fire hydrants and curb boxes as well as perpetual right for ingress and egress for installation, maintenance and replacement of such lines. Any variation from this requires an approved Technical Criteria Variance.

16. All subdivisions shall include adequate easements to accommodate the construction, maintenance and repair of all public access, sidewalks, trails, water supply system, waste water systems, storm water management system and erosion control facilities, telecommunications and other utilities required to provide each utility to each occupied structure in the subdivision.

17. No structure shall be constructed over any portions of a recorded Town easement unless a revocable license is approved by the Town and the structure will not interfere with the intended use of the easement.

18. Any structures placed in the easement including but not limited to paving, fencing, retaining walls and landscaping shall be removed and replaced by the owner upon the request of the utilities department or private utility company so that maintenance may be performed. The owner of the land shall agree to hold the Town and/or private utility company harmless for any loss of property or landscaping and irrigation removed from the easement or damaged due to maintenance activities and all associated costs.

SITE DEVELOPMENT PLAN FIRE NOTES

1. If fire apparatus access roads or water supply for fire protection is required to be installed, such protection shall be installed and made serviceable prior to vertical construction.

2. Fire hydrant(s) are required to be installed and made serviceable prior to and during the time of construction.

3. It is the responsibility of the property owner to maintain drive lanes for emergency vehicle ingress and egress, including snow removal.

4. All emergency access roads, emergency access gates and signage shall comply with the Town of Castle Rock Fire Department requirements and shall be maintained by Metropolitan District, Homeowners Association, or other property management entity.

5. Approved fire apparatus access roads shall be provided for every facility, building or portion of a building constructed or moved into, or within the jurisdiction. The fire apparatus access road shall extend to within 150 feet of all portions of the facility and all portions of the exterior walls of the first story of the building as measured by an approved route around the exterior of the building or facility.

6. Dead-end fire access roads in excess of 150 feet shall provide an approved area for turning around fire apparatus.

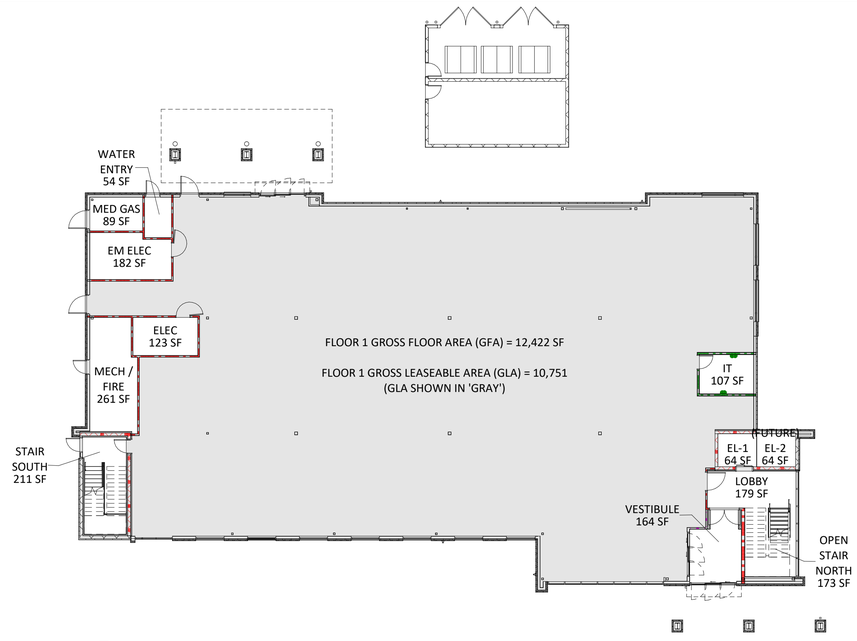
7. Fire apparatus access roads shall have an unobstructed width of not less than 20 feet, exclusive of shoulders, except for approved security gates and an unobstructed vertical clearance of not less than 13 feet, 6 inches.

8. Fire apparatus access roads shall be designed and maintained to support the imposed loads of fire apparatus weighing at least 88,000 pounds, and shall be surfaced so as to provide all-weather driving capabilities. The term "all-weather driving capabilities" has been interpreted to mean either concrete or asphalt, or other approved driving surface designed by an engineer and approved by the Fire Department.

9. "No Parking Fire Lane" signs are required in areas that meet the following criteria and in areas designated by the Castle Rock Fire Department. Signs shall be posted on both sides of fire access roadways, public or private roadways and driveways less than 26 feet wide. Signs shall be posted on one side only of fire access roadways, public or private roadways or driveways between 26 feet wide and 32 feet wide. No signage is required for fire access roadways, public or private roadways or driveways greater than or equal to 32 feet wide.

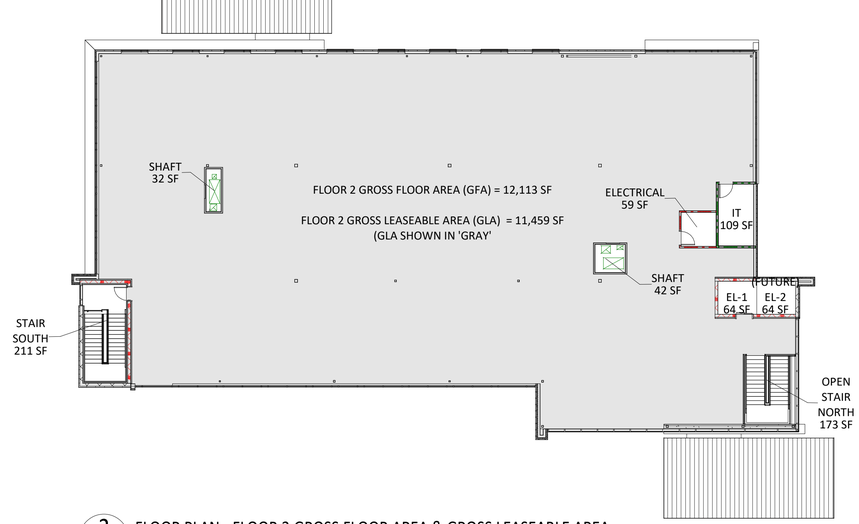
10. "Fire Lane No Parking" Curb Marking. All designated lanes SHALL be accompanied with curb markings in a weather resistant red paint. Reflective paint may be used for higher visibility. Curbing shall be labeled, "NO PARKING -FIRE LANE" in all upper case letters. Lettering shall be no less than three (3") inches high with white lettering on a red back ground and placed on the face and top of the curb. Lettering shall be located no more than fifty (50') apart and within five feet of the beginning and end of any fire lane.

11. The developer understands that as the project develops there may be fire and life safety provisions of the Town of Castle Rock adopted International Fire Code (IFC) or Community Wildfire Protection Plan (CWPP) that may arise, and were not clearly visible during the initial reviews, but may require corrective action. These items may include, but are not limited to: Fire flow requirements, fire hydrant placement, access, etc.



1 FLOOR PLAN - FLOOR 1 GROSS FLOOR AREA & GROSS LEASEABLE AREA

10 of 13 | 2 of 13 1/16" = 1'-0"



2 FLOOR PLAN - FLOOR 2 GROSS FLOOR AREA & GROSS LEASEABLE AREA

2 of 13 1/16" = 1'-0"

FLOOR	GROSS FLOOR AREA	GROSS LEASEABLE AREA
1	12,422 SF	10,751 SF
2	12,113 SF	11,459 SF
TOTAL	24,535 SF (GFA)	22,210 SF (GLA)

*CASTLE ROCK MUNICIPAL CODE 17.54.040-C FLOOR AREA CALCULATIONS. WHERE REQUIRED PARKING AND LOADING IS DETERMINED ON THE BASIS OF GROSS FLOOR AREA (GFA), GROSS FLOOR AREA SHALL BE DETERMINED AS THE SUM OF THE GROSS HORIZONTAL AREAS OF THE SEVERAL FLOORS OF THE BUILDING, INCLUDING ACCESSORY STORAGE AREA, AND ANY BASEMENT FLOOR AREA DEVOTED TO RETAILING ACTIVITIES, THE PRODUCTION OR PROCESSING OF GOODS, OR OFFICES. GROSS LEASEABLE AREA (GLA) SHALL BE DEFINED AS THAT PORTION OF THE GROSS FLOOR AREA AVAILABLE TO LEASING A TENANT, AND EXCLUDING COMMON AREAS, SUCH AS LOBBIES, STAIRWELLS AND ELEVATORS, RESTROOMS, STORAGE, UTILITY AND EQUIPMENT ROOMS.

SITE DEVELOPMENT PLAN
LOT 2, BLOCK 2, HECKENDORF RANCH FILING NO. 2
TOWN OF CASTLE ROCK PROJECT NO. SPD25-0001

BOULDER ASSOCIATES
1426 PEARL STREET, SUITE 300
BOULDER, COLORADO 80302
303.499.7795

PROJECT 246543.00

CRAH CRYSTAL VALLEY MOB - C&S (BID PACKAGE #1)

SITE DEVELOPMENT PLAN

DATE 2/14/2025

REVISIONS

#	DESCRIPTION	DATE

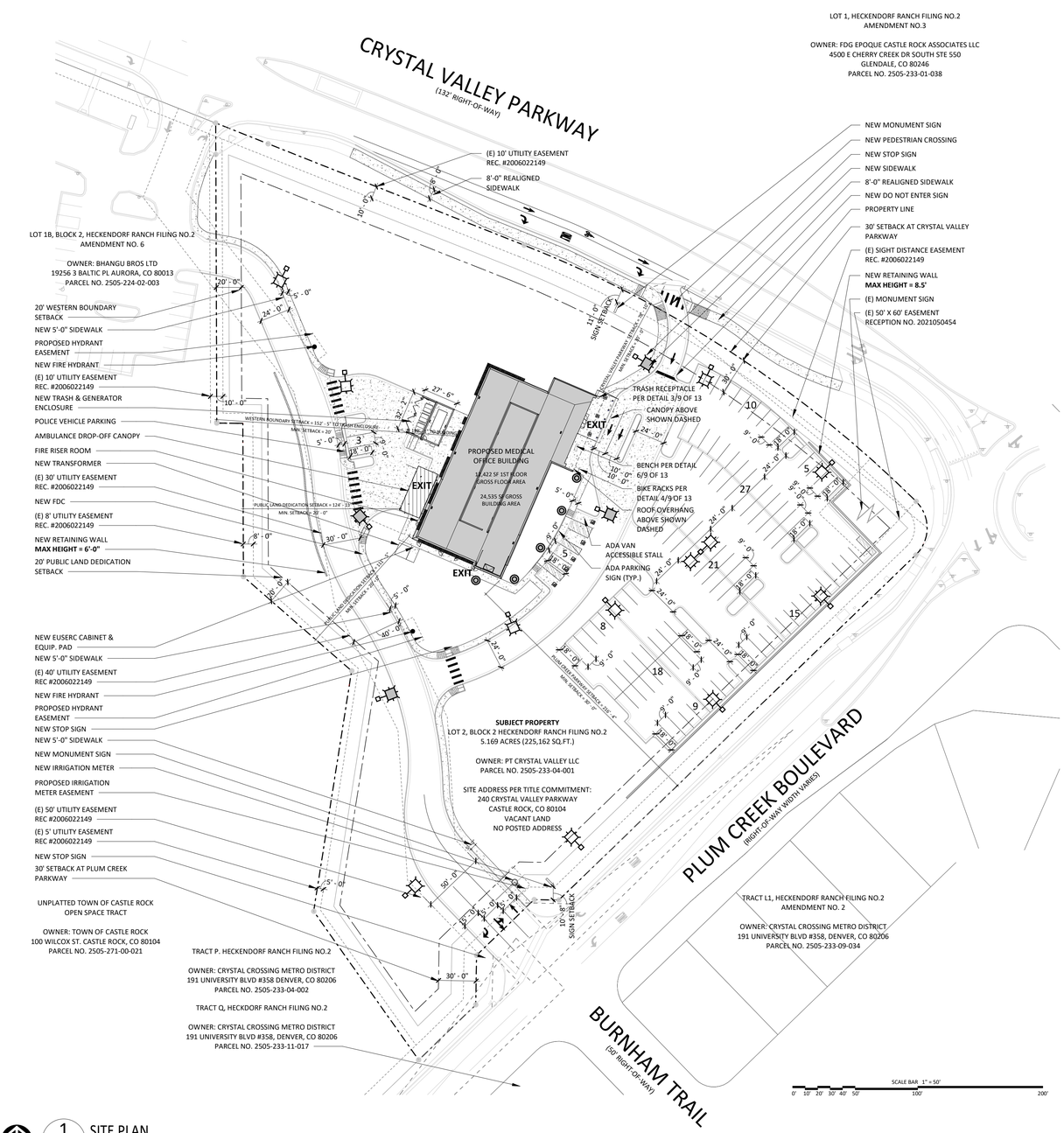
SHEET TITLE

STANDARD NOTES & AREA CALCULATIONS

SHEET NUMBER

2 of 13

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1 SITE PLAN
10 of 13 | 3 of 13 1" = 50'-0"

KEY PARKING REQUIREMENTS

CATEGORY	REQUIREMENT	PROVIDED	REFERENCE
Parking Calculation	Use Category: Medical Office and clinic: 5 spaces per 1,000 sq. ft. of GLA. Per 17.54.040, C Gross leaseable area (GLA) shall be defined as that portion of the gross floor area available to leasing to a tenant, and excluding common areas, such as lobbies, stairwells, and elevators, restrooms, storage, utility and equipment rooms. GLA = 22,210 sq. ft. *SEE SHEET 2 OF 13 FOR GLA CALCULATIONS Required off street parking = 112 spaces	**113 standard parking spaces** **5 Accessible parking spaces** **118 total parking stalls (3 additional police parking stalls are provided in the service area)**	CRMC Ch. 17.54 Table 64-1
Parking Space Dimensions	90 degree parking angle: Stall width = 9'-0"; Stall depth = 18'-0"	9'-0"' x 18'-0" standard parking space	CRMC Ch. 17.54 Table 64-3
Accessible Parking Spaces	A. The dimensions of all accessible parking spaces, accessible aisles, accessible paths, and passenger loading zones shall be govered by the American National Standards Institute (ANSI) Standard ICC A117.1. "accessible and usable buildings and facilities," as adopted pursuant to Section 15.28.010.a.5 of this code....	9'-0" x 18'-0" car parking space with 5'-0" x 18'-0" aisles; 9'-0" x 18'-0" van parking space with 8'-0" x 18'-0" aisles.	CRMC Ch. 17.54.050
	B. The following number of accessible parking spaces as identfied in Table 64.2 shall be provided for all sites in all office, commercial, industrial, multifamily and public land use districts. These spaces shall count in fulfilling the off-stree parking requirements and the allocation cannot be reduced. Table 64-2 Min. No. of Accessible Spaces: 5 Accessible Spaces, 1 of which is van accessible (101-150 required parking spots).	**5 Accessible Spaces, 1 of which is van accessible**	CRMC Ch. 17.54 Table 64-2
Bike Parking	All nonresidential land uses shall provide bicycle parking spaces equal to 5% of the total off-street vehicle parking spaces. All bicycle parking spaces shall be inverted U-style racks, unless otherwise approved by the Town Manger. Each inverted U-style rack counts as two bicycle parking spaces. 112 Required off street spaces (5%) = 5.6 or (6) Required bicycle parking spaces	**3 bicycle racks (6 bicycle spaces)**	CRMC Ch. 17.54.040, I
Drive Aisle Width	24' (for 2-way drive and 90 degree parking spaces)	24'	CRMC Ch. 17.54 Table 64-2

*CRMC = Castle Rock Municipal Code

SITE PLAN LEGEND

- PROPERTY LINE
- EASEMENT
- SETBACK
- SIGHT TRIANGLE
- CONCRETE SIDEWALKS & PAVING
- POLE LIGHT FIXTURE, SEE ELECTRICAL LIGHTING PLAN
- POLE LIGHT FIXTURE, EMERGENCY LIGHTING, SEE ELECTRICAL LIGHTING PLAN
- PEDESTRIAN LIGHT FIXTURE, EMERGENCY LIGHTING, SEE ELECTRICAL LIGHTING PLAN
- FIRE HYDRANT

SITE DEVELOPMENT PLAN
LOT 2, BLOCK 2, HECKENDORF RANCH FILING NO. 2
TOWN OF CASTLE ROCK PROJECT NO. SPD25-0001

BOULDER ASSOCIATES
1426 PEARL STREET, SUITE 300
BOULDER, COLORADO 80302
303.499.7795

PROJECT 246543.00

CRAH CRYSTAL VALLEY MOB - C&S (BID PACKAGE #1)

SITE DEVELOPMENT PLAN

DATE 2/14/2025

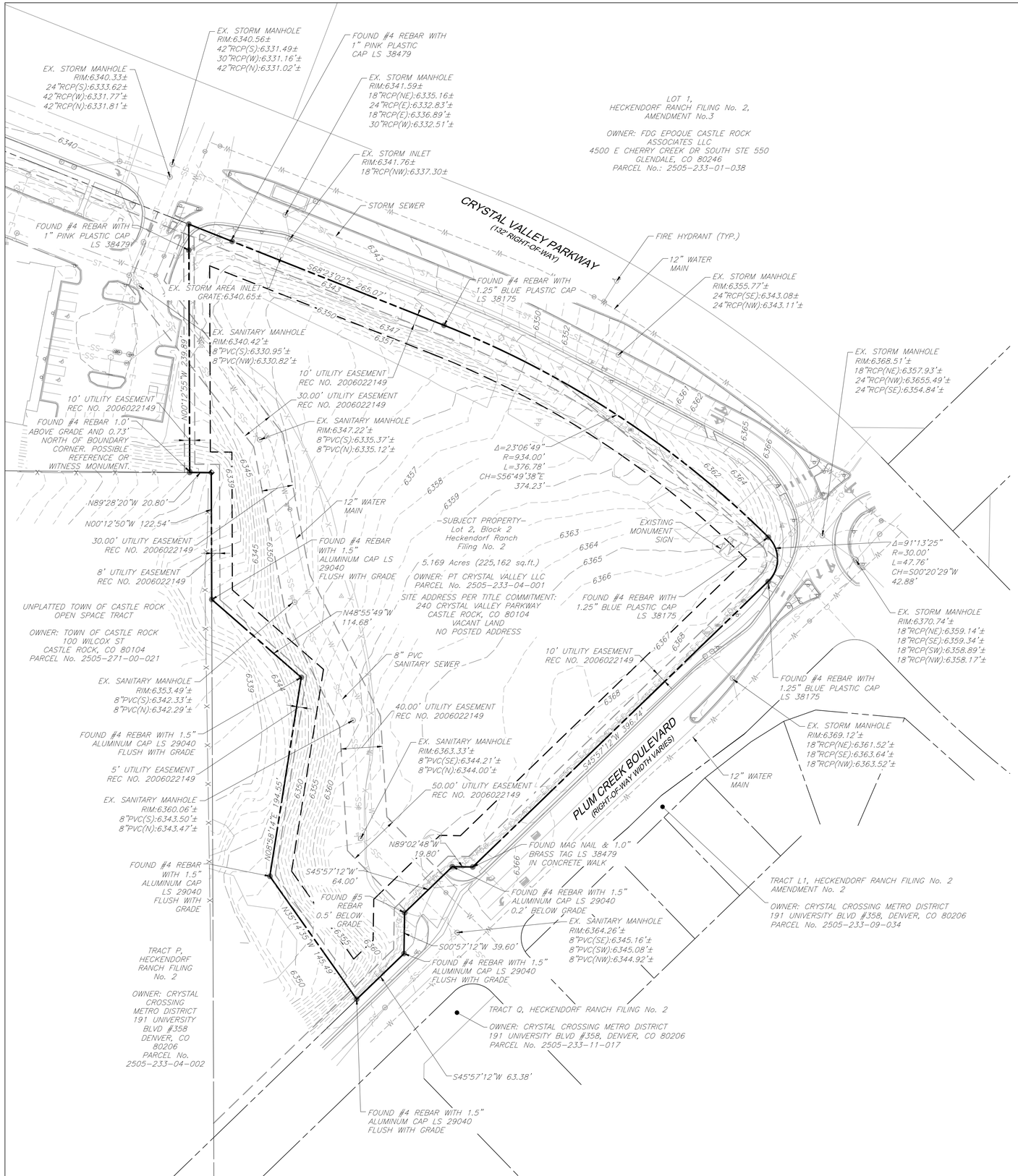
REVISIONS

#	DESCRIPTION	DATE

SHEET TITLE
SITE PLAN

SHEET NUMBER
3 of 13

6/13/2025 1:39:39 PM
Autodesk Docs://246543.00 AdventHealth CR FSED R23/246543.00 AdventHealth Castle Rock FSED - Core Shell.rvt
THIS LINE IS 1 INCH LONG WHEN PRINTED TO FULL SCALE



COLORADO 811 KNOW WHAT'S BELOW. CALL BEFORE YOU DIG.

CALL 811 2-BUSINESS DAYS IN ADVANCE
BEFORE YOU DIG, GRADE OR EXCAVATE FOR MARKING OF UNDERGROUND MEMBER UTILITIES

MARTIN/MARTIN ASSUMES NO RESPONSIBILITY FOR UTILITY LOCATIONS. UNLESS OTHERWISE NOTED, THE UTILITIES SHOWN ON THIS DRAWING ARE BASED ON INFORMATION PROVIDED BY OTHERS AND DEPICTED AS ASCE (38) QUALITY LEVEL D. IN ACCORDANCE WITH THE PROVISIONS OF COLORADO REVISED STATUTE, TITLE 9, IT IS THE CONTRACTORS RESPONSIBILITY TO CALL COLORADO 811 UTILITY LOCATE SERVICE FOR UTILITY LOCATES BEFORE DIGGING, AND FIELD VERIFY THE SIZE, MATERIAL, HORIZONTAL AND VERTICAL LOCATION OF ALL EXISTING UTILITIES (DEPICTED OR NOT DEPICTED) PRIOR TO THE COMMENCEMENT OF ANY CONSTRUCTION.

SUBJECT TO CHANGE
PENDING JURISDICTIONAL APPROVAL

LEGEND

EXISTING		DEMOLITION
	PROPERTY LINE	
	RIGHT-OF-WAY LINE	
	SECTION LINE	
	EASEMENT	
	SETBACK LINE	
	RETAINING WALL	
	CURB & GUTTER	
	ASPHALT	
	CONCRETE/ SIDEWALK	
5750	CONTOURS	
ST	STORM SEWER	ST
ST	STORM MANHOLE	ST
	STORM INLET	
	FLARED END SECTION	
SS	SANITARY SEWER	SS
SS	SANITARY MANHOLE	SS
W	WATER LINE	W
	WATER VALVE	
	FIRE HYDRANT	
WM	WATER METER	WM
IR	IRRIGATION LINE	IR
IRR	IRRIGATION CONTROL	IRR
OHE	OVERHEAD ELECTRIC	OHE
E	ELECTRIC LINE	E
	LIGHT POLE	
	POWER POLE	
ELEC	ELECTRIC METER	ELEC
T	TELEPHONE LINE	T
TEL	TELEPHONE PEDESTAL	T
CT	CABLE TV	CT
	SIGN	
	DECIDUOUS TREE	
	EVERGREEN TREE	
	BUSH/SHRUB	
G	GAS LINE	G
DRIVE	DESCRIPTIONS	DRIVE

BENCHMARK STATEMENT:

NGS DESIGNATION N 393
FOUND A BRASS DISK STAMPED N 393 1983 IN ROCK OUTCROPPING BELOW FRONT STREET.

PUBLISHED ELEVATION: 6222.1 (NAVD88)
SITE BENCHMARK: CP99 – X ON SIDEWALK
ELEVATION: 6341.79' (NAVD88)

ELEVATIONS BROUGHT TO THE SITE VIA GPS OBSERVATIONS USING THE TRIMBLE VRS NETWORK

BASIS OF BEARINGS:

ASSUMING A PORTION OF THE SOUTHEASTERLY LINE OF BLOCK 2 OF HECKENDORF RANCH FILING NO. 2, AS MONUMENTED BY A MAG NAIL WITH A 1.0" BRASS TAG LS 38479 AT THE SOUTHWESTERLY END AND BY A #4 REBAR WITH A 1.0" BLUE PLASTIC CAP LS 38175 AT THE NORTHEASTERLY END, AS BEARING SOUTH 45°57'12" WEST BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NORTH AMERICAN DATUM 1983 (2011), A DISTANCE OF 396.74 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO.

THE LINEAL DIMENSIONS AS CONTAINED HEREIN ARE BASED UPON THE "U.S. SURVEY FOOT."

N

50 25 0 50 100
SCALE: 1"=50'
ALL LINEAL DIMENSIONS ARE IN U.S. SURVEY FEET

SITE DEVELOPMENT PLAN
LOT 2, BLOCK 2, HECKENDORF RANCH FILING NO. 2
TOWN OF CASTLE ROCK PROJECT NO. SDP25-0001

BOULDER ASSOCIATES
1426 PEARL STREET, SUITE 300
BOULDER, COLORADO 80302
303.499.7795

MARTIN/MARTIN CONSULTING ENGINEERS
12499 West Colfax Ave
Lakewood, Colorado 80215
303.431.6100
martinmartin.com

PROJECT 24.0241

ADVENTHEALTH CASTLE ROCK MOB - CORE & SHELL

SITE DEVELOPMENT PLAN

DATE 05/14/2025

REVISIONS

#	DESCRIPTION	DATE

SHEET TITLE

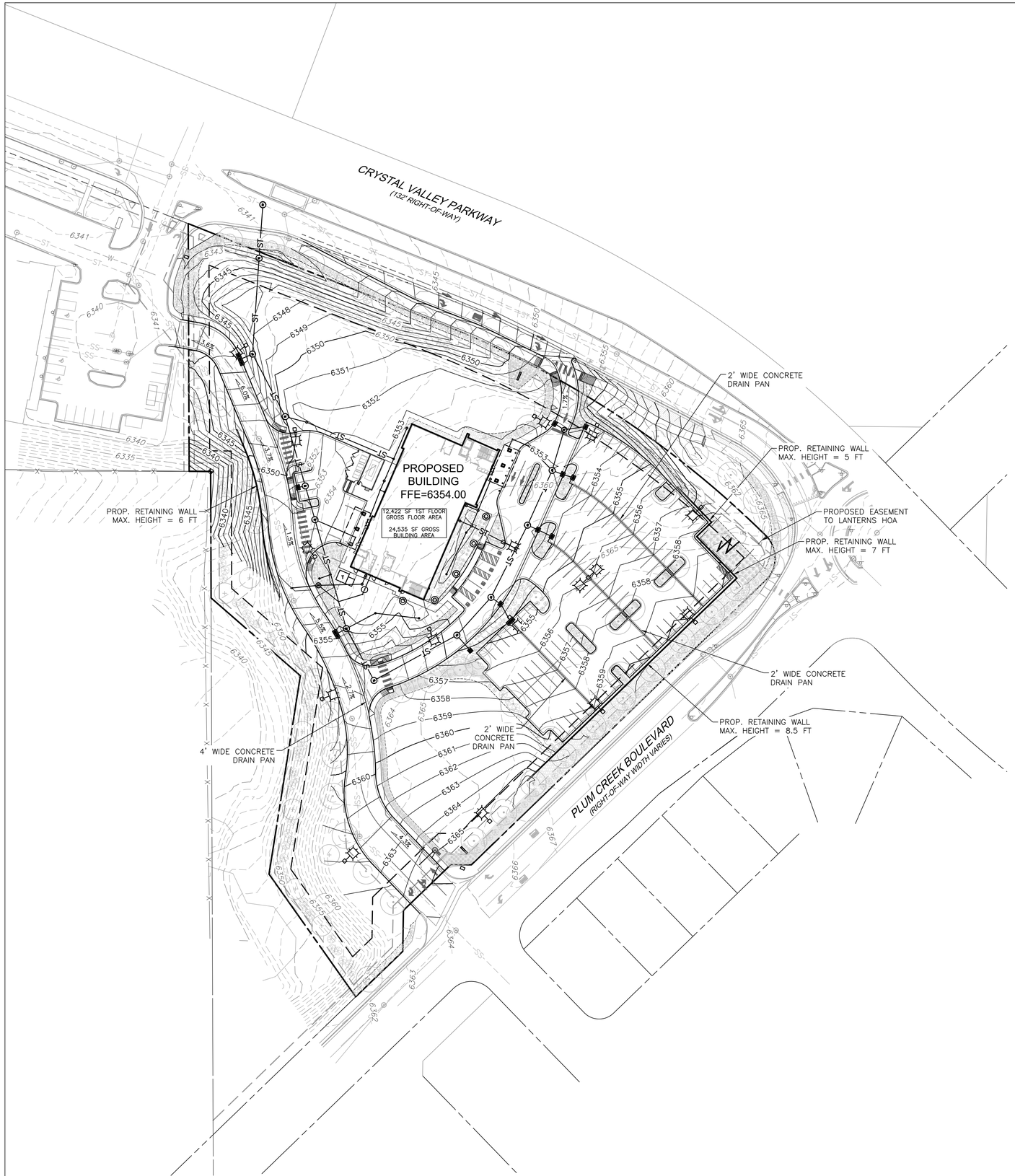
EXISTING CONDITIONS PLAN

SHEET NUMBER

4 of 13

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SUBJECT TO CHANGE
PENDING JURISDICTIONAL APPROVAL

LEGEND

EXISTING		PROPOSED
	PROPERTY LINE	
	RIGHT–OF–WAY LINE	
	SECTION LINE	
	EASEMENT	
	SETBACK LINE	
	RETAINING WALL	
	CURB & GUTTER	
5750	CONTOURS	5750
ST	STORM SEWER	ST
ST	STORM MANHOLE	
PD	PERIMETER DRAIN	PD
	INLET	
	FLARED END SECTION	
	SIGN	
	GRADING ARROW	
	DECIDUOUS TREE	
	EVERGREEN TREE	
	BUSH/SHRUB	
DRIVE	DESCRIPTIONS	DRIVE
ELEV.	SPOT ELEVATIONS	ELEV.

113 PARKING SPACES
5 ADA PARKING SPACES
TOTAL PARKING STALL COUNT = 118 STALLS
(3 ADDITIONAL POLICE PARKING STALLS ARE PROVIDED IN THE SERVICE AREA)

CALL 811 3–BUSINESS DAYS IN ADVANCE
BEFORE YOU DIG, GRADE OR EXCAVATE FOR MARKING OF UNDERGROUND MEMBER UTILITIES

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BENCHMARK STATEMENT:

NGS DESIGNATION N 393
FOUND A BRASS DISK STAMPED N 393 1983 IN ROCK OUTCROPPING BELOW FRONT STREET.

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SITE BENCHMARK: CP99 – X ON SIDEWALK
ELEVATION: 6341.79' (NAVD88)

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BASIS OF BEARINGS:

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N

50 25 0 50 100
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SITE DEVELOPMENT PLAN
LOT 2, BLOCK 2, HECKENDORF RANCH FILING NO. 2
TOWN OF CASTLE ROCK PROJECT NO. SDP25-0001

BOULDER ASSOCIATES
1426 PEARL STREET, SUITE 300
BOULDER, COLORADO 80302
303.499.7795

MARTIN/MARTIN
CONSULTING ENGINEERS
12499 West Colfax Ave
Lakewood, Colorado 80215
303.431.6100
martinmartin.com

PROJECT 24.0241

ADVENTHEALTH CASTLE ROCK MOB - CORE & SHELL

SITE DEVELOPMENT PLAN

DATE 05/14/2025

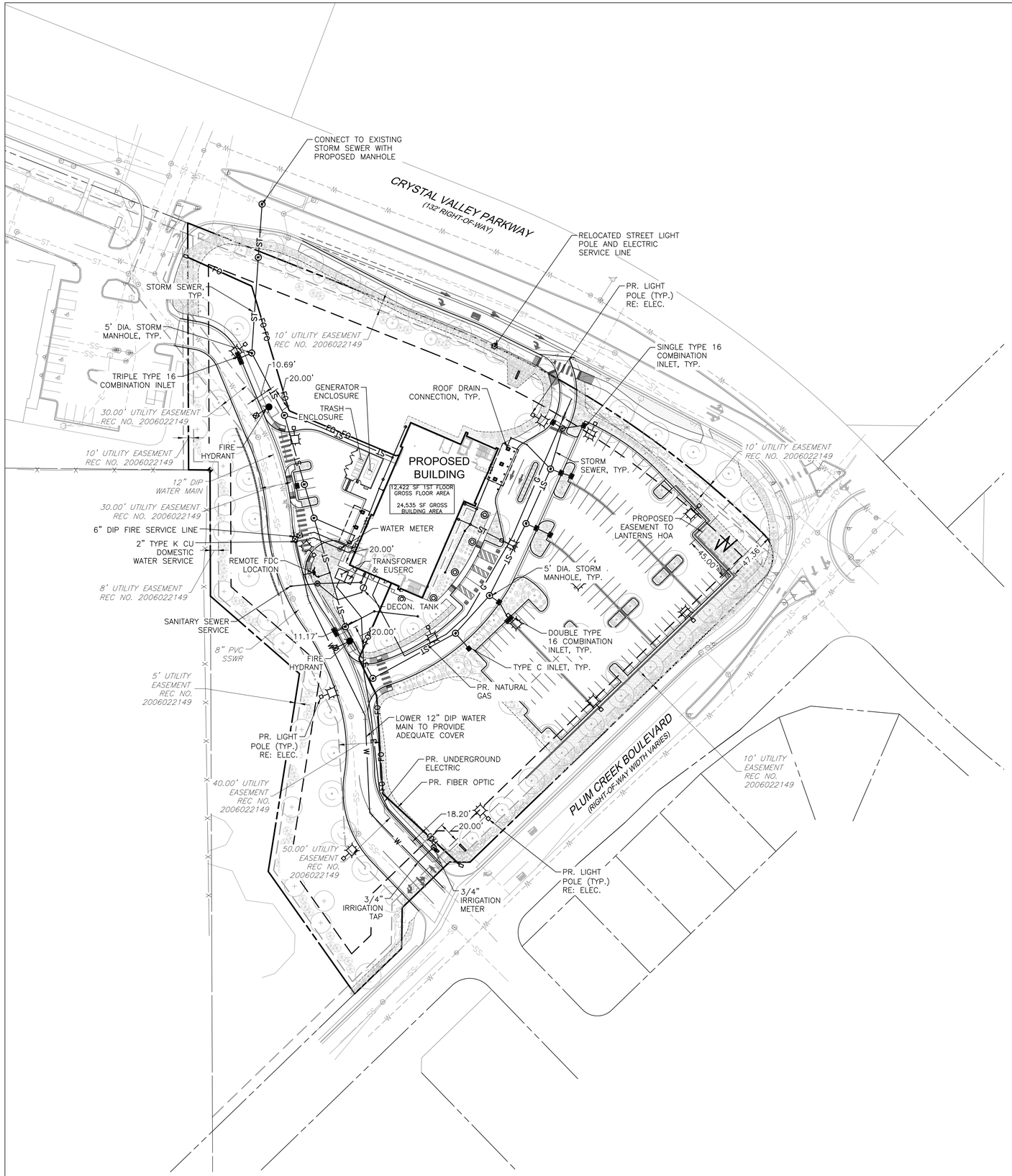
REVISIONS

#	DESCRIPTION	DATE

SHEET TITLE
GRADING PLAN

SHEET NUMBER
5 of 13

5/14/2025 10:54 AM
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THIS LINE IS 1 INCH LONG WHEN PRINTED TO FULL SCALE



COLORADO 811
KNOW WHAT'S BELOW. CALL BEFORE YOU DIG.

CALL 811 3-BUSINESS DAYS IN ADVANCE
BEFORE YOU DIG, GRADE OR EXCAVATE FOR MARKING OF UNDERGROUND MEMBER UTILITIES

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SUBJECT TO CHANGE
PENDING JURISDICTIONAL APPROVAL

LEGEND

EXISTING		PROPOSED
	PROPERTY LINE	
	RIGHT-OF-WAY LINE	
	SECTION LINE	
	EASEMENT	
	SETBACK LINE	
	RETAINING WALL	
	CURB & GUTTER	
	UTILITY CROSSING	#
ST	STORM SEWER	ST
ST	STORM MANHOLE	
PD	PERIMETER DRAIN	PD
	STORM INLET	
	FLARED END SECTION	
SS	SANITARY SEWER	SS
SS	SANITARY MANHOLE	
	CLEAN OUT	
W	WATER LINE	W
	WATER VALVE	
	FIRE HYDRANT	
WM	WATER METER	
IR	IRRIGATION LINE	IR
IRR	IRRIGATION CONTROL	IRR
OHE	OVERHEAD ELECTRIC	
E	ELECTRIC LINE	E
	LIGHT POLE	
	POWER POLE	
ELEC	ELECTRIC METER	
T	TELEPHONE LINE	T
TEL	TELEPHONE PEDESTAL	T
CT	CABLE TV	CT
G	GAS LINE	G
	SIGN	
O.W.	MONITOR WELL	
DRIVE	DESCRIPTIONS	DRIVE

UTILITY NOTES:

1. THIS SITE IS LOCATED WITHIN THE TOWN OF CASTLE ROCK BLUE ZONE TANK 4 WATER PRESSURE ZONE.
2. ALL PROPOSED EASEMENTS MUST BE RECORDED PRIOR TO ISSUANCE OF CONSTRUCTION PERMITS.
3. ALL UTILITY EASEMENTS FOR WATER AND WASTEWATER LINES SHALL BE FOR THE EXCLUSIVE USE OF THE TOWN SO THAT ACCESS AND MAINTENANCE MAY BE PERFORMED.
4. THE MINIMUM SEPARATION BETWEEN WATERLINES, SANITARY SEWER AND STORM SEWER LINES IS 10 FEET.
5. THE MINIMUM SEPARATION BETWEEN WATER SERVICE LINES IS 5 FEET.
6. ANY TIE-IN, CROSSING OR LOWERING OF TOWN CRITICAL INFRASTRUCTURE WILL REQUIRE A TIME AND MATERIALS PERMIT (TMU) WITH FEES REQUIRED PRIOR TO CONSTRUCTION.

BENCHMARK STATEMENT:

NGS DESIGNATION N 393
FOUND A BRASS DISK STAMPED N 393 1983 IN ROCK OUTCROPPING BELOW FRONT STREET.

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N

50 25 0 50 100
SCALE: 1"=50'
ALL LINEAL DIMENSIONS ARE IN U.S. SURVEY FEET

SITE DEVELOPMENT PLAN
LOT 2, BLOCK 2, HECKENDORF RANCH FILING NO. 2
TOWN OF CASTLE ROCK PROJECT NO. SDP25-0001

BOULDER ASSOCIATES
1426 PEARL STREET, SUITE 300
BOULDER, COLORADO 80302
303.499.7795

MARTIN/MARTIN
CONSULTING ENGINEERS
12499 West Colfax Ave
Lakewood, Colorado 80215
303.431.6100
martinmartin.com

PROJECT 24.0241

ADVENTHEALTH CASTLE ROCK MOB - CORE & SHELL

SITE DEVELOPMENT PLAN

DATE 05/14/2025

REVISIONS

#	DESCRIPTION	DATE

SHEET TITLE

OVERALL UTILITY PLAN

SHEET NUMBER

6 of 13

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IRRIGATION NOTES:

1. ALL LANDSCAPED AREAS SHALL BE IRRIGATED WITH AN AUTOMATIC IRRIGATION SYSTEM. SHRUBS WILL BE DRIP IRRIGATED. CONTRACTOR SHALL BE RESPONSIBLE FOR TAPS, BACKFLOW PREVENTION AND WINTERIZATION SYSTEMS, SLEEVING UNDER PAVED AREAS, WALLS, AND ALL SPRINKLER COMPONENTS NECESSARY FOR A FULLY FUNCTIONAL SYSTEM. TREES SHALL BE ON A SEPARATE ZONE FROM SHRUBS. ELECTRIC SERVICES FOR THE IRRIGATION CONTROLLERS ARE INSTALLED, OWNED AND MAINTAINED BY THE OWNER OR LEGAL ENTITY CREATED FOR COMMON AREA MAINTENANCE.

2. THE IRRIGATION CONTROLLER'S METERED ELECTRIC SERVICE MUST BE BUILT TO THE NATIONAL ELECTRIC CODE (NEC), REQUIRE A BUILDING PERMIT AND A ONE-LINE DIAGRAM. THE ONE-LINE DIAGRAM MUST BE SHOWN AS COLD SEQUENCED AND LABELED WITH THE SERVICE SIZE & VOLTAGE REQUIREMENTS.

3. SITE IRRIGATION WILL BE PROVIDED USING A PERMANENT 3/4" DEDICATED IRRIGATION TAP AND A TEMPORARY 2" TAP OFF OF THE HYDRANT FOR NATIVE GRASS ESTABLISHMENT. LOCATION OF TAP AND METER ARE SHOWN ON THE LANDSCAPE PLANS.

CASTLE ROCK LANDSCAPE NOTES:

1. FINAL LANDSCAPE AREA, COVERAGE AND PLANT QUANTITIES, SHALL MEET OR EXCEED QUANTITIES REPRESENTED IN THIS DRAWING AND SHALL CONFORM TO SUBSEQUENT SUBMITTAL REQUIREMENTS.
2. LOCATION OF PLANT MATERIALS ARE APPROXIMATED AND MAY CHANGE SLIGHTLY DUE TO UNFORESEEN FIELD CONSTRAINTS.
3. ALL PLANTS ARE TO BE PROPERLY HYDROZONED PER TOWN OF CASTLE ROCK PLANT LIST.
4. DISTANCE OF TREES TO WET UTILITY LINES SHOULD BE A MINIMUM OF 10 FEET.
5. PERMANENT IRRIGATION IS REQUIRED FOR ALL LANDSCAPED AREAS GREATER THAN 500 SQUARE FEET, PER SECTION 4.2.3 OF THE LANDSCAPE AND IRRIGATION MANUAL.
6. DESIGN MUST ACCOMMODATE THE WATERING RESTRICTIONS AS OUTLINED IN THE TOWN OF CASTLE ROCK WATER USE MANAGEMENT PLAN (WUMP).
7. IRRIGATION SYSTEMS ARE TO BE DESIGNED TO OPERATE WITHIN THE TOWN OF CASTLE ROCK WATER USE MANAGEMENT PLAN.
8. IRRIGATION SYSTEMS ARE TO BE DESIGNED PER THE TOWN OF CASTLE ROCK LANDSCAPE AND IRRIGATION REGULATIONS SECTION 4.2.3 AND TO CORRELATE WITH THE USE TYPE ON THE PROPERTY.
9. IF ANY TRANSFORMERS, GROUND-MOUNTED HVAC UNITS, UTILITY PEDESTALS, OR SIMILAR FEATURES EXISTING ON SITE, BUT NOT SHOWN ON THE SITE DEVELOPMENT PLAN, ADDITIONAL LANDSCAPING AND SCREENING MAY BE REQUIRED BASED UPON FIELD CONDITIONS DETERMINED DURING THE SITE INSPECTION. INSTALLATION WILL BE REQUIRED PRIOR TO THE FINAL INSPECTION AND THE ISSUANCE OF THE CERTIFICATE OF OCCUPANCY, AS APPLICABLE.
10. NO SOLID OBJECT EXCEEDING 30" IN HEIGHT ABOVE THE FLOWLINE ELEVATION OF THE ADJACENT STREET, INCLUDING, BUT NOT LIMITED TO BUILDING, UTILITY CABINETS, WALLS, FENCES, TREES, LANDSCAPE PLANTINGS, CUT SLOPES AND BERMS SHALL BE PLACED IN SIGHT DISTANCE TRIANGLES OR EASEMENTS AS SHOWN ON THE PLAN.
11. NO TREES, LARGE SHRUBS, OR PERMANENT STRUCTURES ARE ALLOWED IN WET UTILITY AND DRAINAGE EASEMENTS.
12. AN IRRIGATION PLAN IS REQUIRED WITH THE FIRST SUBMITTAL OF THE CONSTRUCTION DOCUMENTS. PLEASE SEE SECTIONS 3.1.2B AND 4.2.3 OF THE TOWN OF CASTLE ROCK LANDSCAPE AND IRRIGATION PERFORMANCE STANDARDS AND CRITERIA MANUAL FOR IRRIGATION SUBMITTAL AND DESIGN REQUIREMENTS. CHANGES TO THE LANDSCAPE PLAN MAY BE NECESSARY DUE TO CONSTRUCTION DOCUMENTS IRRIGATION PLAN REVIEW COMMENTS.
13. LANDSCAPE AND IRRIGATION SHALL BE INSTALLED BY A TOWN OF CASTLE ROCK REGISTERED LANDSCAPE CONTRACT PROFESSIONAL.
14. DEAD PLANT MATERIALS SHALL BE REMOVED AND REPLACED WITH HEALTHY PLANTING MATERIALS OF COMPARABLE SIZE AND SPECIES THAT MEET THE ORIGINAL INTENT OF THE APPROVED LANDSCAPE DESIGN WITHIN FORTY-FIVE(45) DAYS OR SOONER IN THE EVENT OF A CONTAGIOUS DISEASE OR INVASIVE INSECT SPECIES. TOWN OF CASTLE ROCK IS NOT RESPONSIBLE FOR PLANT REPLACEMENTS.
15. SLOPES STEEPER THAN 3:1 ARE NOT PERMITTED ON LANDSCAPE PLANS IN THE TOWN OF CASTLE ROCK.

CASTLE ROCK STREET CONSTRUCTION NOTES:

1. ALL STREET CONSTRUCTION IS SUBJECT TO THE GENERAL NOTES ON THE COVER SHEET OF THESE PLANS AS WELL AS THE STREET CONSTRUCTION NOTES LISTED HERE.
2. A PAVING SECTION DESIGN, SIGNED AND SEALED BY A COLORADO REGISTERED PROFESSIONAL ENGINEER, MUST BE SUBMITTED TO THE TCR PUBLIC WORKS DEPARTMENT FOR APPROVAL PRIOR TO ANY STREET CONSTRUCTION ACTIVITY (FULL-DEPTH ASPHALT SECTIONS ARE NOT PERMITTED AT A DEPTH GREATER THAN 8" ASPHALT). THE JOB MIX SHALL BE SUBMITTED FOR APPROVAL PRIOR TO PLACEMENT OF ANY ASPHALT.
3. WHERE PROPOSED PAVING ADJOINS EXISTING ASPHALT, THE EXISTING ASPHALT SHALL BE SAW CUT A MINIMUM DISTANCE OF 12" FROM THE EXISTING EDGE TO CREATE A CLEAN CONSTRUCTION JOINT. THE DEVELOPER SHALL BE REQUIRED TO REMOVE EXISTING PAVEMENT TO A DISTANCE WHERE A CLEAN CONSTRUCTION JOINT CAN BEMADE.
4. STREET SUBGRADES SHALL BE SCARIFIED TO A MINIMUM DEPTH OF 12" AND RE-COMPACTED PRIOR TO SUB-BASE INSTALLATION. NO BASE MATERIAL SHALL BE LAID UNTIL THE SUBGRADE HAS BEEN INSPECTED AND APPROVED BY THE TCR CONSTRUCTION INSPECTOR.
5. VALVE BOXES ARE TO BE BROUGHT UP TO GRADE AT THE TIME OF PAVEMENT PLACEMENT OR OVERLAY. VALVE BOX ADJUSTING RINGS ARE NOT ALLOWED.

CASTLE ROCK STREET STRIPING & SIGNAGE NOTES:

1. ALL SIGNAGE AND STRIPING IS SUBJECT TO THE GENERAL NOTES ON THE COVER SHEET OF THESE PLANS AS WELL AS THE SIGNAGE AND STRIPING NOTES LISTED HERE.
2. ALL PAINT SHALL BE 15 MIL THICK UPON INSTALLATION AND 8 MIL THICK WHEN DRY.
3. ALL PERMANENT LONGITUDINAL PAVEMENT STRIPING ON ASPHALT SURFACES (CENTERLINES, LANE LINES, BAY LINES, ETC.) SHALL BE INSTALLED USING AN APPROVED REFLECTIVE TRAFFIC PAINT OR PAVEMENT MARKING TAPE. REFLECTIVE BEADS SHALL BE APPLIED IN ACCORDANCE WITH CDOT'S STANDARD SPECIFICATIONS FOR ROAD AND BRIDGE CONSTRUCTION AND THE MANUFACTURER'S REQUIREMENTS. WHEN TAPE IS USED ON AN ASPHALT STREET, IT SHALL BE "ROLLED" INTO THE FINAL LIFT. ON CONCRETE SURFACES TAPE SHALL BE UTILIZED WITH A CONTRASTING BLACK EDGE AND GROOVED INTO THE PAVEMENT.

MAINTENANCE NOTES:

1. ALL LANDSCAPING SHOWN ON THIS PLAN SHALL BE MAINTAINED IN A NEAT AND ADEQUATE MANNER. REQUIRED MAINTENANCE ACTIVITIES INCLUDE, BUT ARE NOT LIMITED TO MOWING OF LAWNS, TRIMMING OF HEDGES, ADEQUATE IRRIGATION, REPLACEMENT OF DEAD, DISEASED OR UNSIGHLY PLANT MATERIAL, REMOVAL OF WEEDS FROM PLANTED AREAS, AND APPROPRIATE PRUNING OF PLANT MATERIALS UNTIL FINAL COMPLETION.

PLANTING NOTES:

1. ALL PLANT MATERIALS SHALL MEET OR EXCEED SIZE IN SCHEDULES. OWNER'S REPRESENTATIVE RESERVES THE RIGHT TO REFUSE PLANT MATERIALS WHICH DO NOT MEET THE QUALITY REQUIRED FOR THE PROJECT. ALL DECIDUOUS TREES SHALL HAVE FULL, WELL SHAPED HEADS, ALL EVERGREEN TREES SHALL BE UNSHEARED AND FULL TO THE GROUND. PLANT MATERIAL SHALL COMPLY WITH THE LATEST EDITION OF THE AMERICAN STANDARD FOR NURSERY STOCK, ANSI Z60.1.

2. SEE PLANTING DETAILS FOR PLANT PIT DIMENSIONS, BACKFILL REQUIREMENTS, AND INSTALLATION NOTES. ALL TREES TO BE STAKED OR GUYED PER DETAILS ON SHEET L4.2.

3. ALL PLANTS WILL BE INSPECTED BY THE OWNER'S REPRESENTATIVE PRIOR TO THE DELIVERY TO THE SITE. ALL TREE LOCATIONS AND EDGES OF NEW PLANTING BEDS ARE TO BE STAKED FOR APPROVAL BY THE OWNER'S REPRESENTATIVE PRIOR TO INSTALLATION.

4. LANDSCAPE CONTRACTOR IS RESPONSIBLE FOR ANY COORDINATION WITH SUBCONTRACTORS AS REQUIRED TO ACCOMPLISH PLANTING OPERATIONS.

5. LANDSCAPE CONTRACTOR SHALL PROVIDE PER-UNIT COSTS FOR EVERY SIZE OF PLANT MATERIALS, AND BY TYPE AS CALLED OUT ON PLANS. UNIT COSTS TO INCLUDE THE PLANT MATERIAL ITSELF AND INSTALLATION, INCLUDING ALL LABOR, AMENDMENTS, FERTILIZERS, ETC. AS DETAILED AND SPECIFIED FOR EACH SIZE.

6. LANDSCAPE CONTRACTOR IS RESPONSIBLE TO DO THEIR OWN QUANTITY TAKEOFFS FOR ALL PLANT MATERIALS AND SIZES SHOWN ON PLANS.

7. COORDINATE INSTALLATION OF LARGE PLANT MATERIAL WITH FOOTINGS AND PAVEMENTS. ANY DAMAGE TO IMPROVEMENTS BY OTHERS IS THE RESPONSIBILITY OF THE LANDSCAPE CONTRACTOR.

8. THE LANDSCAPE CONTRACTOR SHALL ALLOW FOR THE ADDITION OF SPECIFIED QUANTITIES OF SOIL AMENDMENTS, CONDITIONERS AND MULCH IN SOIL PREPARATION AND FINISH GRADING.

9. IMPORTED SOIL SHALL BE USED TO SUPPLEMENT EXISTING SOIL AS NECESSARY TO MEET THE FINISHED GRADING REQUIREMENTS OF PLANTING AREAS.

10. THE LANDSCAPE CONTRACTOR SHALL PERFORM A STANDARD AGRICULTURAL SUITABILITY ANALYSIS OF EXISTING SOIL PROPOSED FOR PLANTING AT HIS EXPENSE AND INCORPORATE RECOMMENDATIONS PER FRASER WATER AMENDMENT REQUIREMENTS PRIOR TO PLANTING.

11. INSTALL A MINIMUM OF 4 CUBIC YARDS OF SOIL AMENDMENT PER 1000 SQUARE FEET OF PERMEABLE AREA TO BE PLANTED WITH SOD, SHRUBS, GRASSES, OR PERENNIALS. AMENDMENT SUPPLIER SHALL BE A1 ORGANICS OF EATON, COLORADO.

12. ALL TREES, SHRUBS, PERENNIALS, SOD AND SEEDED AREAS SHALL BE GUARANTEED TO REMAIN ALIVE AND HEALTHY FOR A 12-MONTH PERIOD AFTER INITIAL ACCEPTANCE. REPLACEMENTS SHALL BE GUARANTEED AN ADDITIONAL 12-MONTHS UNTIL FINAL ACCEPTANCE. ALL REPLACEMENT COSTS SHALL BE BORN BY THE CONTRACTOR.

13. TAKE ALL DIMENSIONS PERPENDICULAR TO ANY REFERENCE LINE, CENTERLINE, OR BACK OF CURB.

14. STREET TREES SHALL BE PLACED 5'-0" MIN. FROM BURIED UTILITIES.

15. TREE WRAPPING MATERIAL SHALL BE FOUR INCHES WIDE, BITUMINOUS IMPREGNATED TAPE, CORRUGATED OR CREPE PAPER, BROWN IN COLOR, SPECIFICALLY MANUFACTURED FOR TREE WRAPPING. TREES SHALL BE WRAPPED BETWEEN OCTOBER 15 AND NOVEMBER 1 OF THE YEAR THEY ARE PLANTED. NO TREE WRAPPING SHALL BE PERMITTED UNTIL A LICENSED LANDSCAPE CONTRACTOR OR CERTIFIED ARBORIST HAS INSPECTED THE TREE. IT IS THE DUTY OF THE CONTRACTOR TO WRAP DECIDUOUS TREES DURING THE ONE-YEAR WARRANTY PERIOD.

17. COORDINATE PLANTING PERIODS WITH MAINTENANCE PERIODS TO PROVIDE REQUIRED MAINTENANCE FROM THE DATE OF SUBSTANTIAL COMPLETION. PLANT DURING ONE OF THE FOLLOWING PERIODS:
SPRING PLANTING: APRIL 1 TO JUNE 15

LANDSCAPE ARCHITECT INFORMATION:

COMPANY NAME: OXBOW DESIGN COLLABORATIVE
ADDRESS: 209 KALAMATH ST. UNIT 6, DENVER, CO 80223
PHONE: 720-465-6168
EMAIL: DAVID@OXBOWDC.COM
DATE: 05/14/2025
COLORADO LICENSE LANDSCAPE ARCHITECT #: LA-001011

BOULDER ASSOCIATES
1426 PEARL STREET, SUITE 300
BOULDER, COLORADO 80302
303.499.7795

oxbow DESIGN COLLABORATIVE
209 KALAMATH STREET, UNIT 6
DENVER, COLORADO 80223
720.465.6168

PROJECT 225513.00

ADVENTHEALTH CASTLE ROCK MOB

SDP SET

DATE 05/14/2025

REVISIONS

#	DESCRIPTION	DATE

SHEET TITLE

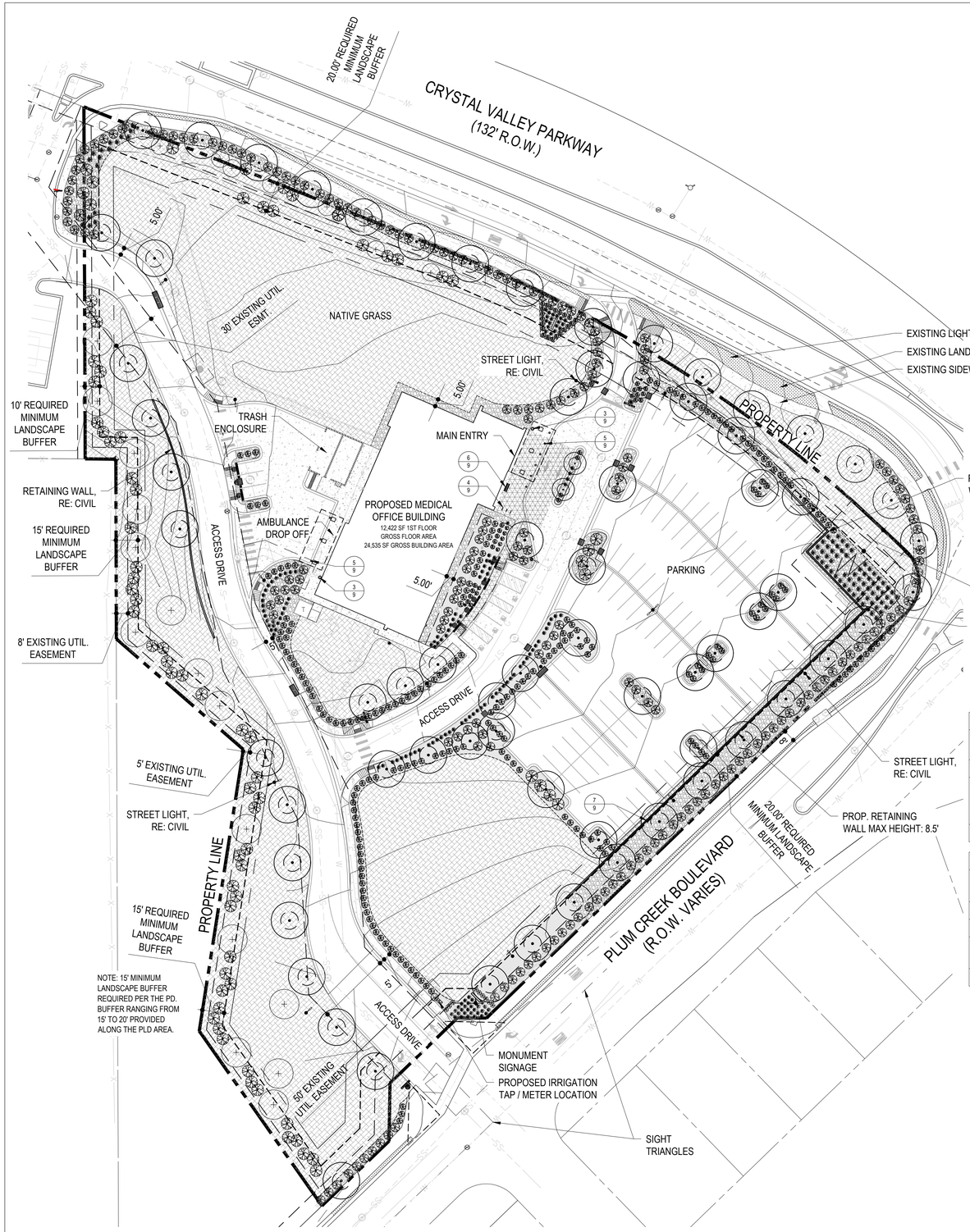
LANDSCAPE COVER SHEET

SHEET NUMBER

7 **OF 13**

SITE DEVELOPMENT PLAN
LOT 2, BLOCK 2, HECKENDORF RANCH FILING NO. 2
TOWN OF CASTLE ROCK PROJECT NO. SDP25-0001

8/11/2028 8:44:15 AM
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1/8 LANDSCAPE PLAN

SCALE: 1" = 40'

PLANTING SCHEDULE:

SYMBOL	PLANT TYPE	PLANT SIZE	HYDROZONE	QUANTITY
	DECIDUOUS SHADE TREE	3" CALIPER	L	69
	EVERGREEN TREE	6'	L	22
	DECIDUOUS ORNAMENTAL TREE	1-1/2" CALIPER	L	2
	DECIDUOUS SHRUBS	5 GALLON	L	528
	PERENNIIALS	1 GALLON	L	8
	GRASSES	1 GALLON	L	224
	NATIVE SEED	SEED	VL	104,354 SF

LANDSCAPE BUFFER TABLE:

BOUNDARY	REQUIRED LANDSCAPE BUFFER
CRYSTAL VALLEY PARKWAY	20' MIN. LANDSCAPE BUFFER
PLUM CREEK PARKWAY	20' MIN. LANDSCAPE BUFFER
PUBLIC LAND DEDICATION	15' MIN. LANDSCAPE BUFFER
WESTERN BOUNDARY	10' MIN. LANDSCAPE BUFFER
INTERNAL LOT LINES	10'

NON RESIDENTIAL SITE INVENTORY TABLE:

NON-RESIDENTIAL SITE INVENTORY							
GROSS SITE AREA	REQUIRED LANDSCAPE (10% OF GROSS SITE AREA)	PROVIDED LANDSCAPE AREA	REQUIRED TREES (2 TREES / 1,000 SF)	PROVIDED TREES	REQUIRED SHRUBS (4 SHRUBS / 1,000 SF)	PROVIDED SHRUBS	SOIL PREP AMOUNTS (CU. YDS. PER 1,000 SF)
225,116 SF	22,512 SF	128,786 SF	45	91	90	528	560
TURF GRASS AREA	REQUIRED LANDSCAPE COVERAGE (75% MIN.)	PROVIDED LANDSCAPE COVERAGE AT MATURITY	REQUIRED NONLIVING ORNAMENTAL % (25% MAX.)	PROVIDED NONLIVING ORNAMENTAL AREA IN LANDSCAPE	REQUIRED LARGE CANOPY DECIDUOUS TREE (50% MIN.)	PROVIDED LARGE CANOPY DECIDUOUS SHADE TREE	SEPARATE IRRIGATION SERVICE CONNECTIONS
N/A	16,884 SF	125,612 SF	5,628 SF	5,628 SF	23	70	YES

PARKING LOT						
PARKING LOT AREA	LANDSCAPING AREA REQUIRED (10% OF SQUARE FOOTAGE)	LANDSCAPE AREA PROVIDED	REQUIRED TREES (2 LARGE CANOPY DECIDUOUS SHADE TREES/1,000 SF)	PROVIDED TREES	REQUIRED SHRUBS (4 SHRUBS/1,000 SF)	PROVIDED SHRUBS
36,523 SF	3,652 SF	128,786 SF	7	13	15	63
PARKING LOT PENINSULA ISLANDS (40 SPACES OR MORE)						
NUMBER OF PARKING LOT SPACES	NUMBER OF LANDSCAPED ISLANDS REQUIRED (1 PER 15 SPACES)	NUMBER OF LANDSCAPED ISLAND PROVIDED	REQUIRED TREES (MIN. 1 LARGE CANOPY DECIDUOUS SHADE TREE PER ISLAND/PENINSULA)	PROVIDED TREES	REQUIRED SHRUBS (4 SHRUBS MIN. PER ISLAND/PENINSULA)	PROVIDED SHRUBS
118	8	15	15	15	60	75

LEGEND:

- PROPERTY LINE
- LANDSCAPE BUFFER
- EASEMENT
- SETBACK
- RETAINING WALL
- STEEL EDGER
- CONCRETE PAVING TYPE I - PEDESTRIAN (4" TH) COLOR: STANDARD GRAY
- ROCK MULCH — 1-1/2" RIVER ROCK
- WOOD MULCH — WESTERN RED CEDAR
- NATIVE GRASS
- EXISTING LANDSCAPE
- BENCH
- WASTE RECEPTACLE
- BIKE RACK
- PEDESTRIAN LIGHT
- STREET LIGHT
- IRRIGATION TAP SYMBOL

0 20 40 80

SCALE: 1" = 40'

NORTH

SITE DEVELOPMENT PLAN
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TOWN OF CASTLE ROCK PROJECT NO. SDP25-0001

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PROJECT 225513.00

ADVENTHEALTH CASTLE ROCK MOB

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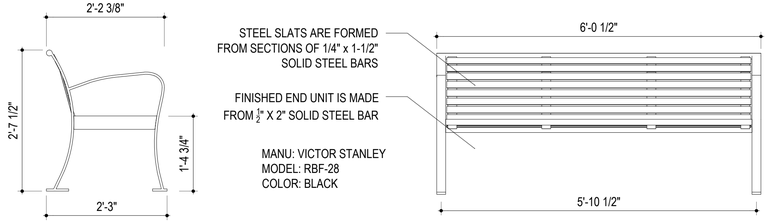
SHEET TITLE

LANDSCAPE PLAN

SHEET NUMBER

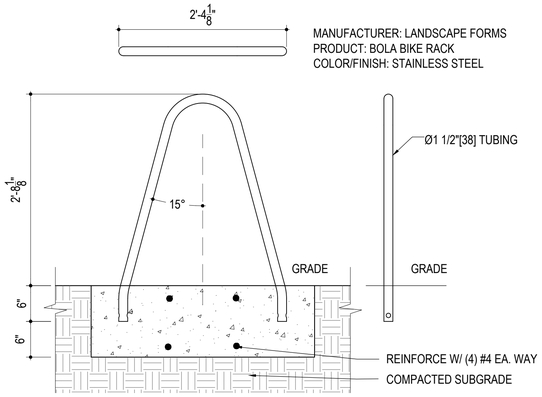
8 **OF 13**

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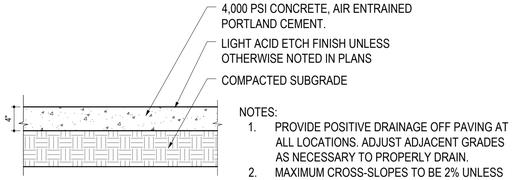
6/9 BENCH DETAIL

SCALE: 3/4" = 1'-0"



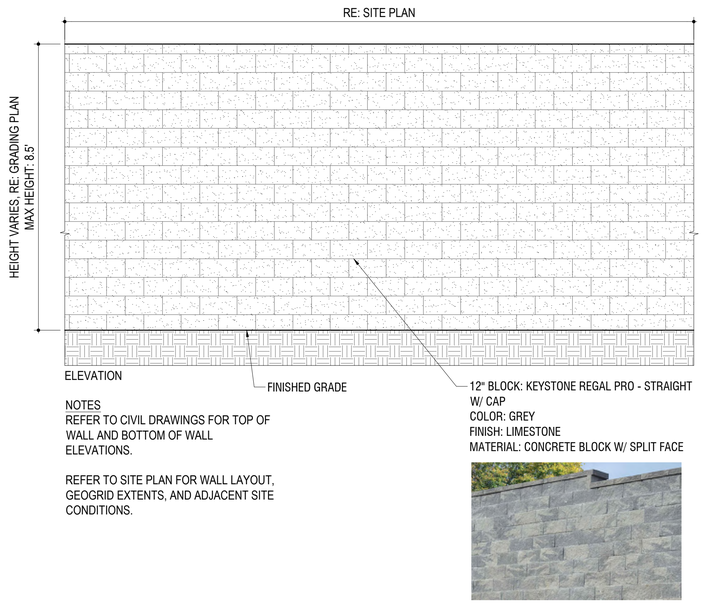
4/9 BIKE RACK DETAIL

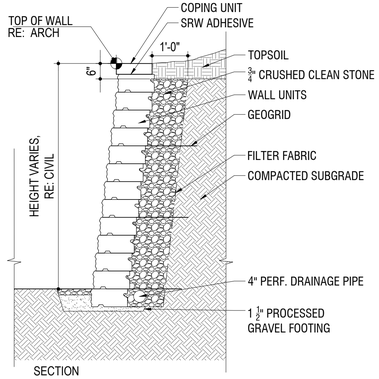
SCALE: 1/2" = 1'-0"



1/9 CONCRETE PAVING DETAIL

SCALE: 1" = 1'-0"





7/9 RETAINING WALL - ELEVATION

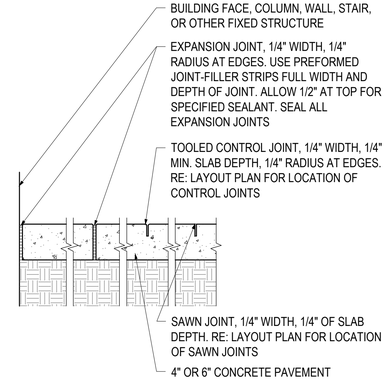
SCALE: 1/2" = 1'-0"



MANU: PETERSON MANUFACTURING CO.
PRODUCT: B9 CONCRETE BOLLARD
COLOR: SAND
FINISH: ACID-ETCH

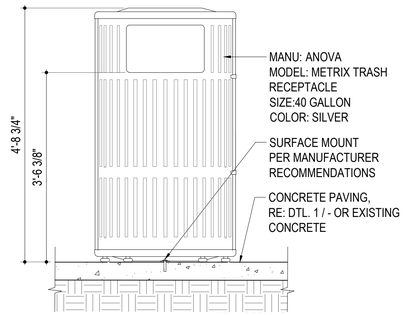
5/9 CONCRETE BOLLARD DETAIL

SCALE: NTS



2/9 CONCRETE JOINTING DETAIL

SCALE: 1" = 1'-0"



3/9 TRASH RECEPTACLE DETAIL

SCALE: 3/4" = 1'-0"

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ADVENTHEALTH CASTLE ROCK MOB

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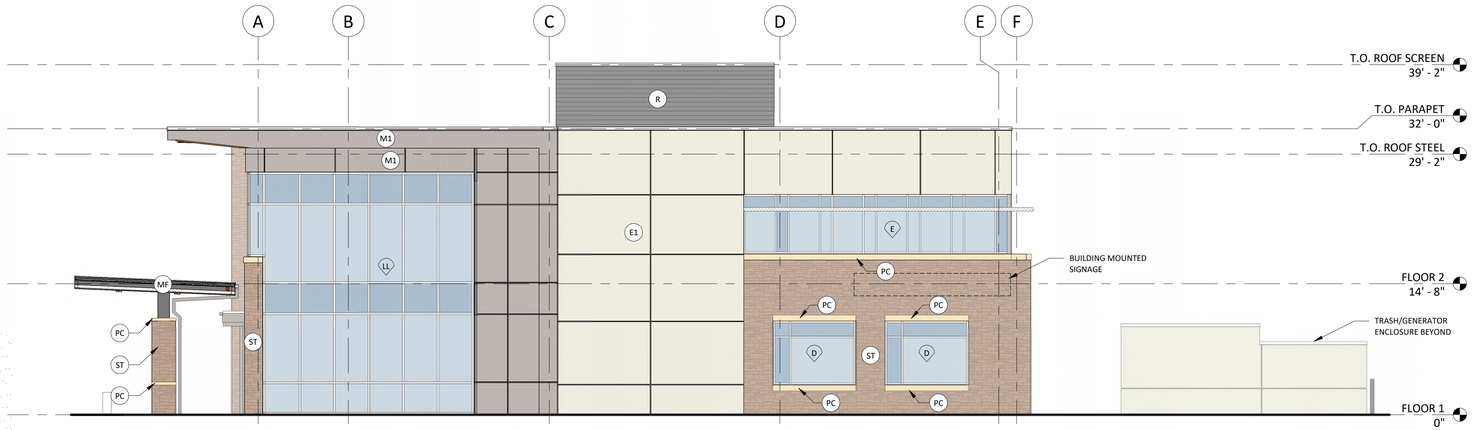
SITE DETAILS

SHEET NUMBER

9 **OF 13**

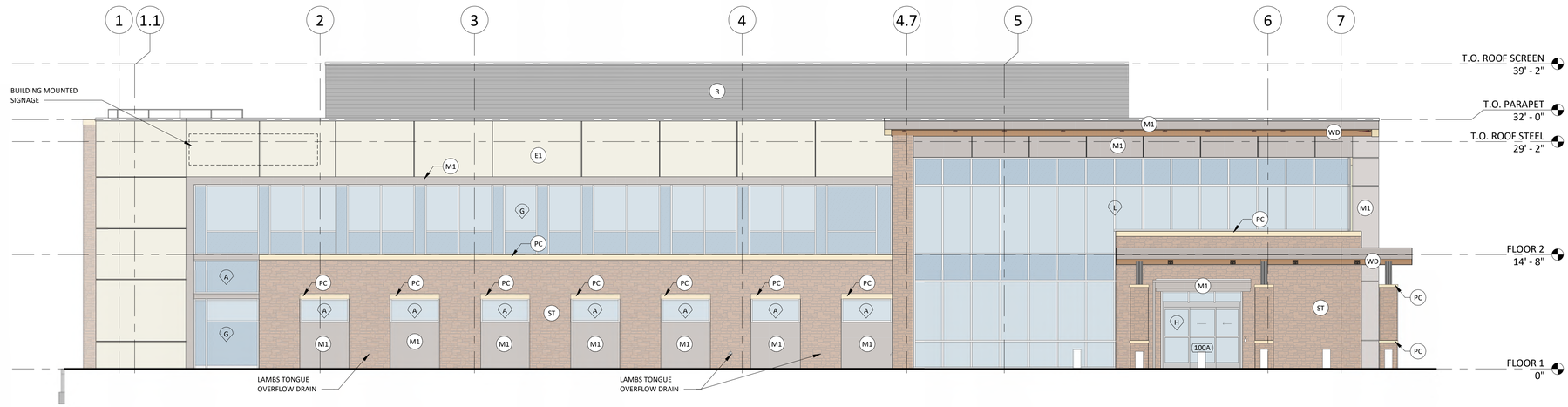
SITE DEVELOPMENT PLAN
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TOWN OF CASTLE ROCK PROJECT NO. SDP25-0001

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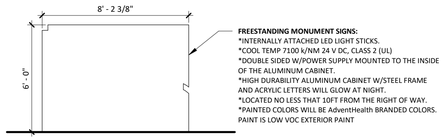
1 NORTH ELEVATION

10 of 13 1/8" = 1'-0"



2 EAST ELEVATION

A2.11 | 10 of 13 1/8" = 1'-0"



FREESTANDING MONUMENT SIGNS:
*INTERNALLY ATTACHED LED LIGHT STICKS.
*COOL TEMP 7100 k/NM 24 V DC, CLASS 2 (UL)
*DOUBLE SIDED W/POWER SUPPLY MOUNTED TO THE INSIDE OF THE ALUMINUM CABINET.
*HIGH DURABILITY ALUMINUM CABINET W/STEEL FRAME AND ACRYLIC LETTERS WILL GLOW AT NIGHT.
*LOCATED NO LESS THAT 10FT FROM THE RIGHT OF WAY.
*PAINTED COLORS WILL BE AdventHealth BRANDED COLORS. PAINT IS LOW VOC EXTERIOR PAINT

3 MONUMENT SIGN - ELEVATION

10 of 13 1/4" = 1'-0"

EXTERIOR ELEVATION MATERIAL LEGEND

- ST — ADHERED STONE VENEER (SUNSET STONE, LEDGE STONE, CHEYENNE)
- E1 — EIFS (SUNSET STONE, LEDGE STONE, CHEYENNE)
- M1 — PREFINISHED METAL PANEL SYSTEM - FLUSH (FLYNN ACCUMET SYSTEM)
- V1 — VISION GLAZING
- S1 — SPANDREL GLAZING
- R — PREFINISHED METAL ROOF SCREEN
- PC — PRECAST CONCRETE
- MF — PREFINISHED BRAKE METAL FASCIA
- WD — WOOD LOOK METAL PANEL (SOFFIT) BASIS OF DESIGN: LONGBOARD COLOR: LIGHT CHERRY
- AS — ALUMINUM SUNSHADE, COLOR TO MATCH ALUMINUM STOREFRONT SYSTEM
- PM — PREFINISHED BRAKE METAL PARAPET CAP

ELEVATIONS GENERAL NOTES

1.) ALL SIGNAGE LOCATED ON THE SECOND FLOOR OF THE EAST AND NORTH FACADE ELEVATIONS FACING PLUM CREEK BOULEVARD WILL NOT INCLUDE ANY LIGHTED ELEMENTS, INCLUDING BUT NOT LIMITED TO BACKLIT DISPLAYS, FACADE LIGHTING DIRECTED AT ANY SIGNAGE, AND/OR CHANGING MESSAGE BOARDS.

2.) ALL INDENTIFICATION SIGNAGE LOCATED ON THE FIRST FLOOR OF THE EAST AND NORTH FACADE ELEVATIONS FACING PLUM CREEK BOULEVARD MAY BE INTERNALLY LIT WITH LOW LIGHT LEVELS.

BOULDER ASSOCIATES
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CRAH CRYSTAL VALLEY MOB - C&S (BID PACKAGE #1)

SITE DEVELOPMENT PLAN

DATE 2/14/2025

REVISIONS

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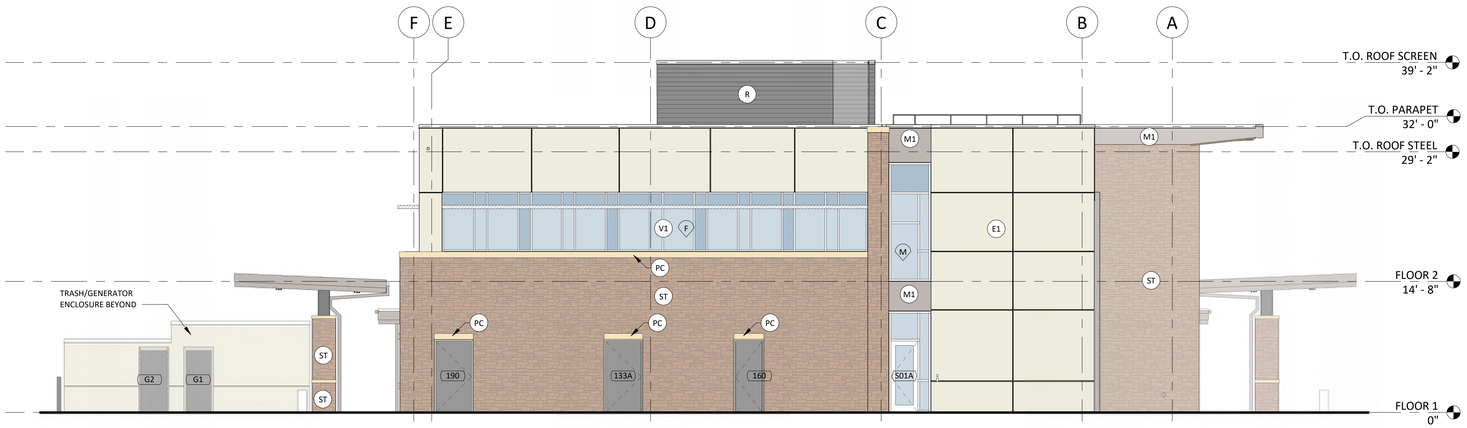
ELEVATIONS

SHEET NUMBER

10 of 13

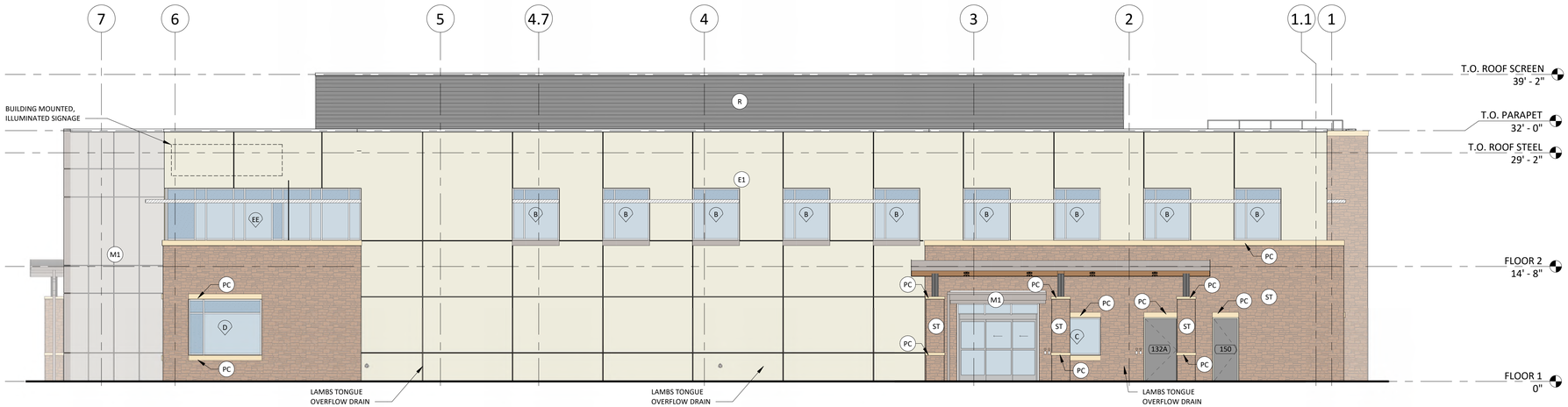
SITE DEVELOPMENT PLAN
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TOWN OF CASTLE ROCK PROJECT NO. SPD25-0001

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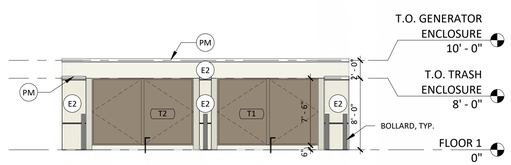
1 SOUTH ELEVATION

11 of 13 1/8" = 1'-0"



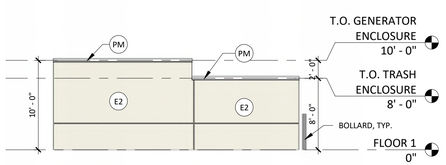
2 WEST ELEVATION

11 of 13 1/8" = 1'-0"



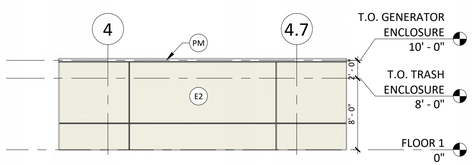
4 TRASH/GENERATOR ENCLOSURE - NORTH

11 of 13 1/8" = 1'-0"



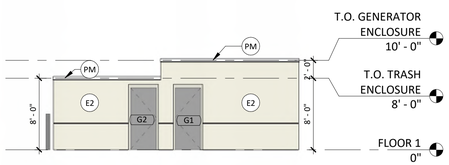
5 TRASH/GENERATOR ENCLOSURE - EAST

11 of 13 1/8" = 1'-0"



6 TRASH/GENERATOR ENCLOSURE - SOUTH

A1.21 11 of 13 1/8" = 1'-0"



7 TRASH/GENERATOR ENCLOSURE - WEST

11 of 13 1/8" = 1'-0"

EXTERIOR ELEVATION MATERIAL LEGEND

- ST — ADHERED STONE VENEER (SUNSET STONE, LEDGE STONE, CHEYENNE)
- E1 — EIFS (SUNSET STONE, LEDGE STONE, CHEYENNE)
- M1 — PREFINISHED METAL PANEL SYSTEM - FLUSH (FLYNN ACCUMET SYSTEM)
- V1 — VISION GLAZING
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- R — PREFINISHED METAL ROOF SCREEN
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- AS — ALUMINUM SUNSHADE, COLOR TO MATCH ALUMINUM STOREFRONT SYSTEM
- PM — PREFINISHED BRAKE METAL PARAPET CAP

EXTERIOR ELEVATION MATERIAL LEGEND TRASH ENCLOSURE

- PM — PREFINISHED BRAKE METAL PARAPET CAP
- E2 — 2 COAT STUCCO, COLOR TO MATCH E1

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SHEET TITLE

ELEVATIONS

SHEET NUMBER

11 of 13

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VIEW TOWARDS THE MAIN ENTRANCE, FROM THE SOUTH CORNER OF THE PARKING LOT



VIEW TOWARDS THE MAIN ENTRANCE, FROM THE PATIENT DROP-OFF



VIEW FROM PLUM CREEK BOULEVARD SHOWING LANDSCAPING ABOVE THE PARKING LOT RETAINING WALL



VIEW FROM THE ROUNDABOUT AT PLUM CREEK BOULEVARD AND CRYSTAL VALLEY PARKWAY

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SHEET TITLE

RENDERINGS

SHEET NUMBER

12 of 13

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Site Luminary Summary Table

		Luminaire											Lamps						
		ID/ Symbol	Manufacturer	Model	Catolog Number	Description	Full Cut Off (Y/N)	Distribution	Voltage	Dimming	Quantity	Mounting	Mounting Height	Quantity	Type	Watts	Lumens	Color Temp/CRI	Light loss factor	Fixture Finish
⊙		ED1	GOTHAM	EVO6	EVO6-40-25-AR-LSS-MD-MVOLT-GZ10-NLT	6" RECESSED EXTERIOR LED DOWNLIGHT, MEDIUM DISTRIBUTION, 0-10V DIMMING DRIVER, OUTDOOR RATED	Y	MEDIUM	277	0-10V	16	RECESSED	14'-0"	1	LED	3.4	250	4000K/80CRI	1	WHITE
		EP1	LITHONIA	DSX1	DSX1-LED-P4-40K-80CRI-BLC3-MVOLT-SPA-NLTAIR2	POLE MOUNTED LED LUMINAIRE, SINGLE HEAD, P4, TYPE 3 EXTREME BACKLIGHT CONTROL, WET LOCATION RATED, WITH PHOTOCELL, 22' TALL BLACK SQUARE STRAIGHT STEEL POLE WITH 3' CONCRETE BASE	Y	TYPE III, BACKLIGHT CTRL	277	0-10V	5	POLE MOUNTED	22'-0"	1	LED	124	11,190	4000K/80CRI	1	BLACK
		EP1.1	LITHONIA	DSX1	DSX1-LED-P4-40K-80CRI-LCCO-MVOLT-SPA-NLTAIR2	POLE MOUNTED LED LUMINAIRE, SINGLE HEAD, P4, TYPE 3 LEFT CORNER CUTOFF, WET LOCATION RATED, WITH PHOTOCELL, 22' TALL BLACK SQUARE STRAIGHT STEEL POLE WITH 3' CONCRETE BASE	Y	TYPE III, LEFT CORNER CUTOFF	277	0-10V	1	POLE MOUNTED	22'-0"	1	LED	124	11,190	4000K/80CRI	1	BLACK
		EP2	LITHONIA	DSX1	DSX1-LED-P3-40K-80CRI-T3M-MVOLT-SPA-NLTAIR2	POLE MOUNTED LED LUMINAIRE, DUAL HEAD, P4, TYPE 3 MEDIUM, WET LOCATION RATED, WITH PHOTOCELL, 22' TALL BLACK SQUARE STRAIGHT STEEL POLE WITH 3' CONCRETE BASE	Y	TYPE III MEDIUM	277	0-10V	1	POLE MOUNTED	22'-0"	1	LED	204	27,526	4000K/80CRI	1	BLACK
		EP3	LITHONIA	DSX1	DSX1-LED-P4-T3M-MVOLT-SPA-NLTAIR2	POLE MOUNTED LED LUMINAIRE, SINGLE HEAD, P4, TYPE 3 MEDIUM, WET LOCATION RATED, WITH PHOTOCELL, 22' TALL BLACK SQUARE STRAIGHT STEEL POLE WITH 3' CONCRETE BASE	Y	TYPE III MEDIUM	277	0-10V	1	POLE MOUNTED	22'-0"	1	LED	124	15,383	4000K/80CRI	1	BLACK
		EP4	LITHONIA	DSX1	DSX1-P4-T5M-MVOLT-SPA-NLTAIR2	POLE MOUNTED LED LUMINAIRE, SINGLE HEAD, P4, TYPE 5 MEDIUM, WITH PHTOCELL, 22' TALL BLACK SQUARE STRAIGHT STEEL POLE WITH 3' CONCRETE BASE	Y	TYPE V MEDIUM	277	0-10V	2	POLE MOUNTED	22'-0"	1	LED	124	16,063	4000K/80CRI	1	BLACK
		EP5	LITHONIA	DSX1	DSX1-P4-T5LG-MVOLT-SPA-NLTAIR2	POLE MOUNTED LED LUMINAIRE, SINGLE HEAD, P4, TYPE 5 LOW GLARE, WET LOCATION RATED, WITH PHOTOCELL, 22' TALL BLACK SQUARE STRAIGHT STEEL POLE WITH 3' CONCRETE BASE	Y	TYPE V, LOW GLARE	277	0-10V	2	POLE MOUNTED	22'-0"	1	LED	124	16,110	4000K/80CRI	1	BLACK
		EP6	LITHONIA	DSX1	DSX1-P2-40K-80CRI-LCCO-MVOLT-SPA-NLTAIR2	POLE MOUNTED LED LUMINAIRE, SINGLE HEAD, P4, TYPE 3 EXTREME BACKLIGHT CONTROL, WET LOCATION RATED, WITH PHOTOCELL, 22' TALL BLACK SQUARE STRAIGHT STEEL POLE WITH 3' CONCRETE BASE	Y	TYPE III, BACKLIGHT CTRL	277	0-10V	3	POLE MOUNTED	22'-0"	1	LED	102	10,011	4000K/80CRI	1	BLACK
◎		EPB1	LITHONIA	DSXB	DSXB-350-40K-SYM-MVOLT-PE-SF-DBLXD	PEDESTRIAN BOLLARD, FULL CUTOFF, SYMMETRIC DISTRIBUTION	Y	N/A	277	0-10V	5	BOLLARD	3'-6"	1	LED	20	1,558	4000K/80CRI	1	BLACK
		EW1	LITHONIA	WDGE	WDGE2-P2-40K-80CRI-VW-MVOLT-SRM	11.5" WIDE X 9" TALL LED WALL SCONCE, VISUAL COMFORT, TYPE 3 MEDIUM OPTIC	Y	N/A	277	0-10V	9	SURFACE	10'-0"	1	LED	10	2,000	4000K/80CRI	1	BLACK

LIGHTING LEGEND
(Not all symbols listed below are used on these drawings)

SYMBOL	DESCRIPTION
	WALL MOUNTED LUMINAIRE
	POLE LUMINAIRE - ARM MOUNTED
◎	BOLLARD
⊙	DOWNLIGHT - RECESSED
	WALKWAY

CASTLE ROCK ILLUMINATION PLAN STANDARD NOTES

1. LIGHT LOSS FACTOR IS 1 (SHOWN ON LUMINARY SUMMARY TABLE).
2. HOURS OF LIGHT OPERATION AND HOW THIS WILL BE ACHIEVED IS LISTED IN THE LIGHTING CONTROLS DESCRIPTION TABLE.
3. WALKWAY AND GENERAL SITE LIGHTING OBJECTIVE: PROVIDE LIGHTING FOR WALKWAYS PER LIFE-SAFETY CODE REQUIREMENTS FOR PATH OF EGRESS TO THE PUBLIC WAY + MEET CASTLE ROCK'S MAXIMUM INITIAL LIGHTING LEVELS. PARKING LOT AREA OBJECTIVE: PROVIDE LIGHTING FOR THE PARKING AREA PER LIFE-SAFETY CODE REQUIREMENTS + MEET CASTLE ROCK'S MAXIMUM INITIAL LIGHTING LEVELS.
4. MITIGATION EFFORTS FOR NEIGHBORING PROPERTIES: FOOTCANDLE LEVELS ARE AT 0.0 AT AND 10' PAST THE PROPERTY LINE.
5. EXTERIOR LIGHTING FOR EGRESS TRAVEL TO THE PUBLIC WAY COMPLIES WITH THE CURRENT BUILDING CODE (IBC 2021)
6. FORWARD THROW LUMINAIRES: THE FOLLOWING LIGHTING TYPES ARE PROHIBITED AND HAVE NOT BEEN SPECIFIED: FORWARD THROW LUMINAIRES (TYPE IV DISTRIBUTION), POLE-MOUNTED LIGHTS AIMED AT BUILDING'S FAÇADE, AND UNSHIELDED WALL PACKS ARE PROHBITED.

MONUMENT SIGNAGE INFORMATION:

- **MOUNTING:** FREESTANDING AT GROUND LEVEL.
- **MATERIAL:** HIGH DURABILITY ALUMINUM WITH STEEL FRAME AND ACRYLC LETTERS THAT GLOW.
- **LUMINAIRY TYPE:** INTERNALLY ATTACHED LED LIGHT STICKS. 7100K COLOR TEMPERATURE.
- **LUMINANCE:** 931 LUMENS/LIGHT STICK. 4 LIGHT STICKS PER SIGN. DOUBLE SIDED.
- MONUMENT SIGNAGE FOOTPRINT AND FOOTCANDLE IMPACT ARE SHOWN ON THE PHOTOMETRIC PLAN.

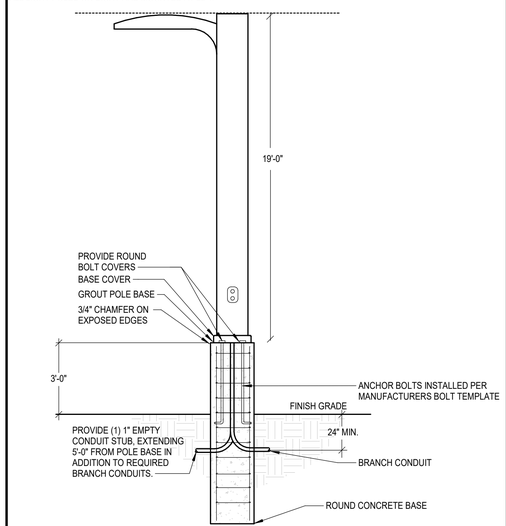
LIGHTING CONTROLS DESCRIPTION

TYPE	AFTER BUSINESS HOURS CONTROLS	BUSINESS HOURS CONTORL	CONTROL SYSTEM TYPE
BUILDING MOUNTED EXTERIOR	TIME CLOCK SCHEDULE: TURN ON AT DUSK AND TURN OFF AT SUNRISE. HOURS WILL VARY BASED ON WHEN THE SUN GOES UP AND DOWN AND WILL BE ADJUSTED ACCORDINGLY.	TIME CLOCK SCHEDULE, PHOTOCELL CONTROL	PROGRAMMABLE & ADJUSTABLE
SITE	PHOTOCELL & TIME CLOCK SCHEDULE: 50% LIGHT LEVEL REDUCTION FROM 10PM TO 6AM WHEN NO MOTION IS DETECTED.	TIME CLOCK SCHEDULE, PHOTOCELL CONTROL	PROGRAMMABLE & ADJUSTABLE
ALL MONUMENT & BLDG SIGNAGE	PHOTOCELL CONTROL. HOURS VARY BASED ON WHEN THE SUN GOES UP & DOWN. SIGNAGE IS OFF WHEN SUNLIGHT IS DETECTED. SIGNAGE INTERNALLY LIT FROM SUNSET TO SUNRISE. 50% LIGHT LEVEL REDUCTION FROM 10PM TO 6AM.	TIME CLOCK SCHEDULE, PHOTOCELL CONTROL	PROGRAMMABLE & ADJUSTABLE

CALCULATION SUMMARY TABLE

Description	Avg	Max	Min	Max/Min	Avg/Min
Parking South	1.4 fc	4.3 fc	0.2 fc	21.5:1	7.0:1
Small Parking Spaces - North	0.6 fc	0.9 fc	0.4 fc	2.3:1	1.5:1
South Canopy	2.7 fc	4.5 fc	0.7 fc	6.4:1	3.9:1
Walkway to the Public Way	1.7 fc	2.9 fc	0.8 fc	3.6:1	2.1:1
North Canopy	3.0 fc	4.8 fc	1.5 fc	3.2:1	2.0:1

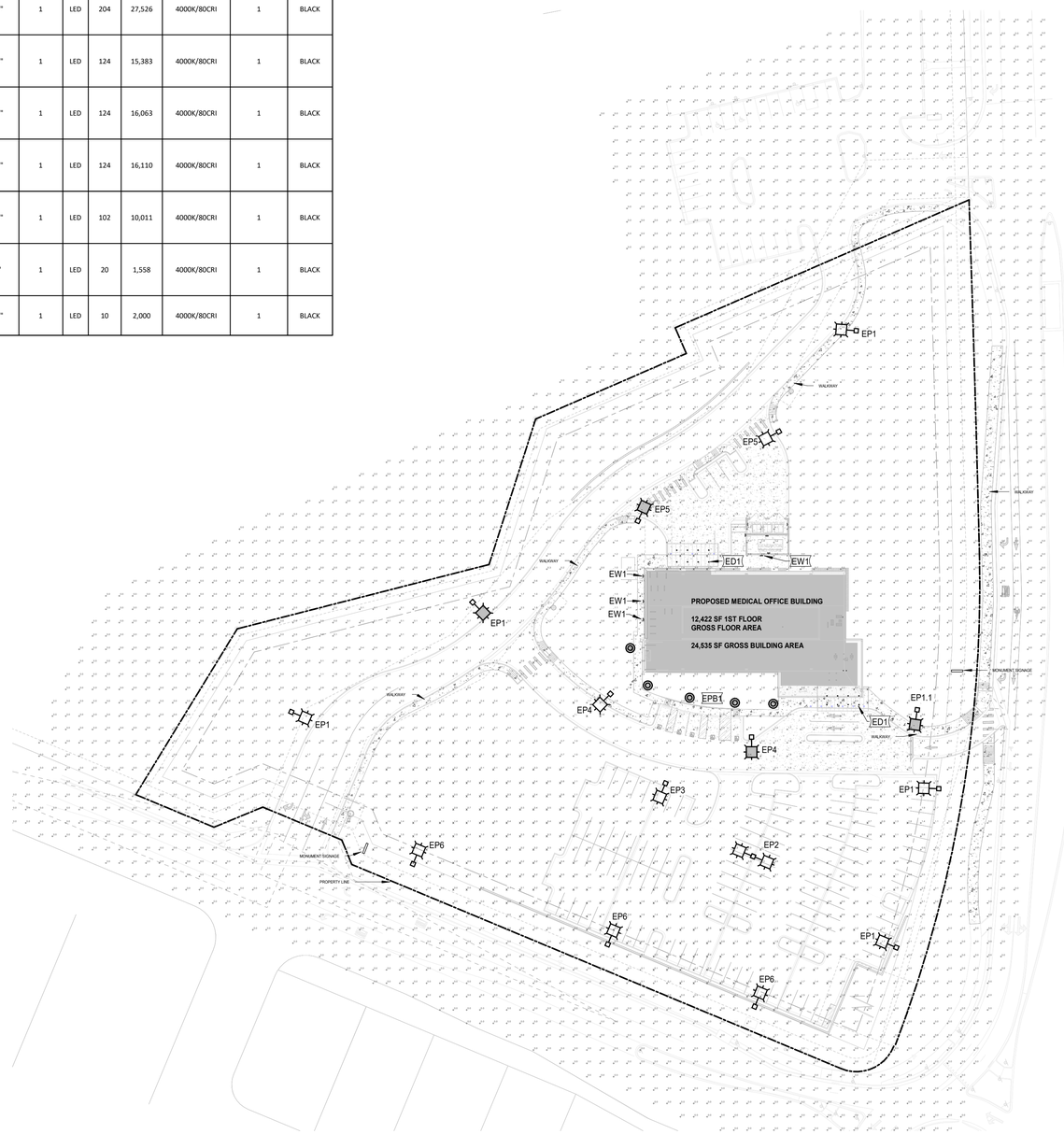
CASTLE ROCK MAXIMUM MOUNTING HEIGHT = 25'-0"
ALL LIGHT POLES ON SIGHT ARE MOUNTED AT 22'-0"



POLE BASE DETAIL - RAISED
NO SCALE

SITE PLAN LEGEND

PROPERTY LINE
EASEMENT
SETBACK



ELECTRICAL SITE PLAN
SCALE: 1" = 50'-0"

BOULDER ASSOCIATES
1426 PEARL STREET, SUITE 300
BOULDER, COLORADO 80302
303.499.7795

CATOR | RUMA & ASSOCIATES, CO.
896 Tabor Street, Lakewood, CO 80401
(303) 232-6200 • www.catorruma.com

PROJECT 246543.00

CRAH CRYSTAL VALLEY MOB - C&S (BID PACKAGE #1)

SITE DEVELOPMENT PLAN

DATE 01/14/2025

REVISIONS

#	DESCRIPTION	DATE

SHEET TITLE

ELECTRICAL SITE PLAN

SHEET NUMBER

13 of 13

SITE DEVELOPMENT PLAN
LOT 2, BLOCK 2, HECKENDORF RANCH FILING NO. 2
TOWN OF CASTLE ROCK PROJECT NO. SDP25-0001

5/14/2025 1:50:15 PM
P:\AdventHealth\Castle Rock\2024-237 ED and Primary Care Facility\Cad

THIS LINE IS 1 INCH LONG WHEN PRINTED TO FULL SCALE

Neighborhood Meeting Summary

Application: Site Development Plan
Property Owner: Portercare Adventist Health System
Meeting #: 1
Date/Time: Monday January 13, 2025, 6:00p.m. (Adjourned at 7:05p.m.)
Meeting Location: Castle Rock Adventist Hospital Conference room
Councilmember District: Councilmember Dietz'

Applicant's Proposal:

The applicant, Boulder Associates, is proposing to construct a new medical office building to include a freestanding emergency department. The proposed project is located west of the intersection of Plum Creek Boulevard and Crystal Valley Parkway. See attached presentation.

Attendees

Applicant Representatives:
Matt Gal, AdventHealth
David Nelson, AdventHealth
Lars Nilsson, AdventHealth
Jim Siedler, Boulder Associates
Abby Waldo, Boulder Associates
Andrew Holcomb, Boulder Associates
Trever Kregg, Turner Construction

Public Attendees:
6 In-person Attendee:
3 Online/Phone Attendees

Town Staff Attendees:
BrieAnna Simon, Senior Planner, Town of Castle Rock
Councilmember Dietz

Presentation Description

Applicant's Presentation:
The applicant gave a summary of the proposed site development plan. The applicant provided a presentation showing the proposed design of the site including proposed building entrances, access connections, grading of the site, landscaping, and proposed onsite amenities. The applicant showed the proposed building elevations.

Questions Presented to Applicant:

Q: Where will the ambulances be accessing the building and how many ambulance trips are anticipated at this location?

A: The applicant stated the ambulance entrance in the rear of the building, furthest away from the residential homes. The applicant anticipates 1-3 monthly trips, with

ambulances leaving this location to bring patients to the main AdventHealth Hospital location. General ambulance trips will not drop patients off at this location but bring these individuals to the main AdventHealth Hospital location.

Q: Will there be a hospital sign on the interstate directing people to this location?

A: The applicant stated signage for this project will be provided. However, this site will only be an emergency room and urgent care facility on the first floor, with primary care on the second-floor.

Q: What will the hours of operation be for this facility?

A: The applicant stated the second-floor primary care offices will operate weekdays 8:00a.m. to 5:00p.m. The urgent care facility hours have not been finalized at this time but anticipate this facility only being open on week days. The Emergency Room facility will be open 24 hours.

Q: Why is there an entrance into the site adjacent to the residents on Plum Creek Parkway?

A: The applicant stated the entrance off Plum Creek Parkway is the only full movement intersection for the whole commercial corner. This entrance is needed for all of the businesses at this corner.

Q: The previous application on this property had the rear of the building facing the residents and pushed to the corner. Why can't this building be situated the same way?

A: If the rear of the building was going to face Plum Creek Parkway, then the emergency room entrance would be located facing the residential homes.

Q: What is the proposed height of the building and maximum height requirement?

A: The applicant stated the zoning limits the building to 35 feet in height to the parapet. Currently, the project is proposing to have a height of 32 feet to the parapet and 39 feet to top of the rooftop screening.

Q: Will the rooftop mechanical be covered? Can the rooftop mechanical be relocated off the roof? Residents are concerned about seeing this equipment from adjacent homes, which are at a higher elevation.

A: The applicant stated the rooftop mechanical units need to remain on the roof and are not covered. The applicant stated they will provide more perspectives from adjacent elevations of this equipment.

Q: The proposed elevations show a lot of windows on the second floor. Will the lights on the second floor be able to be turned off when the primary care facility is not in operation?

A: The applicant stated this floor does not need to have the lights on at all times and will work with the primary care facilities to turn off lights outside of business operations.

Q: Does the sign on the second floor of the building have to have lights?

A: The applicant stated the sign package has not been determined at this time but will work through this concern with residents.

Q: Will there be lights in the parking lot?

A: The applicant stated the parking lot will have lighting. A perspective including the parking lot lighting and lighting plan can be provided at the next neighborhood meeting.

Q: What is the grade of the parking lot adjacent to the residential homes? Residents would like to see more landscaping along the street to provide screening.

A: The applicant stated the parking lot is expected to be below the grade of the street with a 4-7 foot retaining wall. The applicant will bring additional perspectives to the next neighborhood meeting.

Q: What are the empty areas shown on the site plan?

A: The applicant stated these are open areas at this time. These areas could be uses for future expansion of the site. The site allows for an additional 15,000 square foot expansion. Any expansion will be required to go through this same process in the future.

Q: Will this site have a helipad?

A: The applicant stated this site does not meet the requirements for a helipad.

Q: What is the project number of employees? What is the expected number of patients to be treated at this location per day?

A: The applicant stated this facility is anticipated to have 10-15 staff members per shift for the Urgent Care and Emergency Room facilities, with 14-15 visits per day. The second floor is anticipated to have 20 employees, with 30-35 visits per day. AdventHealth has approximately 800 total employees between all of the Castle Rock locations.

Q: What is the anticipated timeframe for this project to break ground?

A: The applicant stated they are anticipating mid-May to break ground on this site with a 12 month buildout timeframe.

Neighborhood Meeting Summary

Application: Site Development Plan
Property Owner: Portercare Adventist Health System
Meeting #: 2
Date/Time: Monday March 10, 2025, 6:00p.m. (Adjourned at 6:45p.m.)
Meeting Location: Castle Rock Adventist Hospital Conference Room
Councilmember District: Councilmember Dietz'

Applicant's Proposal:

The applicant, Boulder Associates, is proposing to construct a new medical office building to include a freestanding emergency department. The proposed project is located west of the intersection of Plum Creek Boulevard and Crystal Valley Parkway. See attached presentation.

Attendees

Applicant Representatives:
David Nelson, AdventHealth
Lars Nilsson, AdventHealth
Jeremy Pittman, AdventHealth
Lisa Hinton, AdventHealth
Jim Siedler, Boulder Associates

Public Attendees:
4 In-person Attendee:
5 Online/Phone Attendees

Town Staff Attendees:
BrieAnna Simon, Senior Planner, Town of Castle Rock
Councilmember Dietz

Presentation Description

Applicant's Presentation:
The applicant gave a summary of the proposed site development plan. The applicant provided a presentation showing the proposed design of the site including proposed building entrances, access connections, lighting, and landscaping. The applicant showed the proposed building perspectives with the proposed landscaping screening.

Questions Presented to Applicant:

Q: Will there be a helicopter pad?

A: The applicant stated there will not be a helicopter pad at this location.

Q: How will ambulances enter and leave the site?

A: The applicant stated there is a right-in-right out off Crystal Valley Parkway at the shared access with the existing businesses. To travel west from the site the southern access point needs to be used to access the roundabout.

Q: When ambulances enter or exit the site, will lights and sirens be on?

A: The applicant stated they plan to work closely with EMTs to establish a policy.

Q: Has a traffic study been completed for this project? Can a left turn movement be added to Crystal Valley Parkway?

A: The applicant stated a traffic impact analysis has been completed. This analysis can be found on the Town's Development Activity website. This analysis has shown no additional improvements are needed to the intersections based on the proposed project.

Q: What is the anticipated number of visits per day?

A: The applicant stated they anticipate between 20-30 urgent care visits and 8-10 emergency room visits per day.

Q: Will there be any lighting on the roof?

A: The applicant stated there will be no lighting on the roof of the building.

Q: Where will the signs be located on this building?

A: The applicant stated there will be signage on the west, north and east side of the building. The signage on the east side will be on the second story of the building and include a lighting element.

Q: Would the second story signage on the east side of the building be able to be removed or only include first floor signage on the east side? Residents are concerned with the lighting of this sign.

A: The applicant stated signage on the east side of the building is needed for directional signage. This signage needs to be on the second floor due to grading and landscaping on the site.

Q: Will there be any signage on the freeway directing to this emergency room?

A: The applicant stated if the facility is not a full hospital they cannot have hospital signage on the freeway.

Q: Who is anticipated to occupy the second floor of the building?

A: The applicant stated this has not been determined at this time but anticipate AdventHealth employees.

Q: Will the windows on the second floor have shades?

A: The applicant stated there will be shades with the ability to close on the second story windows.

Q: Would this property be able to coordinate with the adjacent property for overflow parking when events on the adjacent property occur after hours?

A: The applicant stated they will look into this further.

Q: What is the anticipated timeframe for this project to break ground?

A: The applicant stated they are anticipating July to break ground on this site with a 12 month buildout timeframe.

Neighborhood Meeting Summary

Application: Site Development Plan
Property Owner: Portercare Adventist Health System
Meeting #: 3
Date/Time: Monday, July 28, 2025, 6:00p.m. (Adjourned at 6:20p.m.)
Meeting Location: Castle Rock Adventist Hospital Conference Room
Councilmember District: Councilmember Dietz's

Applicant's Proposal:

The applicant, Boulder Associates, is proposing to construct a new medical office building to include a freestanding emergency department. The proposed project is located west of the intersection of Plum Creek Boulevard and Crystal Valley Parkway. See attached presentation.

Attendees

Applicant Representatives:
David Nelson, AdventHealth
Lars Nilsson, AdventHealth
John Davidson, AdventHealth
Lisa Hinton, AdventHealth
Jen Thomas, AdventHealth
Jim Siedler, Boulder Associates
Braden Frey, Turner Construction
Maricarmen Tamez, Turner Construction
Trever Kregg, Turner Construction
Kelly Sherman, Turner Construction

Public Attendees:
2 In-person Attendee:
1 Online/Phone Attendees

Town Staff Attendees:
Councilmember Deitz
BrieAnna Grandy, Senior Planner, Town of Castle Rock

Presentation Description

Applicant's Presentation:
The applicant gave a summary of the proposed site development plan. The applicant provided a presentation showing the changes in the proposed site design from the previous neighborhood meeting including proposed sidewalk connection along the internal access road, increased vegetation size at planting, and removal of sign lighting facing the residential development. The applicant showed the proposed building and site perspectives. The applicant went over the upcoming public hearing schedule and dates of August 14, 2025 for Planning Commission and September 2, 2025 for Town Council.

Questions Presented to Applicant:

Q: What is the anticipated number of visits per day?

A: The applicant stated they anticipate approximately 15 urgent care visits and approximately 10 emergency room visits per day. The project proposes three primary care providers on the second floor of the building with approximately 10-12 patients per day.

Q: Can you walk through the proposed changes in landscaping from what occurred at the second meeting?

A: The applicant showed the proposed building and site perspectives with the proposed landscaping screening. The applicant stated the renderings show an accurate representation of the qualities and sizes of landscaping on the site. The perspectives also show the proposed retaining wall and how this will screen headlights from view of the adjacent residential properties.

Q: Will the property be conforming to the Town of Castle Rock's Coloradoscape?

A: The applicant stated they will be conforming to the Town of Castle Rock standards. The large open areas shown on the plan will be native grass and not permanently irrigated.

Q: During construction will there be a way to ensure no trucks are staging on Plum Creek Parkway in front of the residential neighborhood? Additionally, can we ensure no engine breaking is used in this neighborhood?

A: The applicant stated the construction has been planned to have all trucks stage on the site and not in the roadway. When meeting with the drivers, the applicant will request no engine breaking to be used.

Q: What is the anticipated timeline to break ground on this project?

A: The applicant stated they plan to move very quickly after the Town Council meeting. The project is anticipated to break ground middle to late September, with construction slated for one year.

Q: Comments provided by adjacent residents:

- The neighbors appreciate the responsiveness the applicant has shown on this project.
- The neighbors appreciate this site is not a gas station.
- Residents like the larger trees being provided at planting.
- Residents think the sidewalk along the roadway is a good idea and will be utilized.

From: [redacted]
To: BrieAnna Simon
Cc: Tim Dietz; david.nelson@adventhealth.com; Jim Siedler
Subject: Adventist Medical Center
Date: Tuesday, March 11, 2025 11:05:43 AM

Good morning,

I'd like to thank you for listening to and working with the residents regarding the new medical center in Crystal Valley.

As you know, this is a community of homes first in a dark sky location, then a very small patch of commercial property, so this is a unique setting from most retail.

I would like to, again, ask that the colored sign that you plan to add to the east side on the second story of the building NOT be lighted. After looking over the plans, with all the lights in the building and parking lot at night, I think that us residents will see that it's the medical center. We don't need another lighted sign pointing into the backs of our houses at night for advertising; it's not necessary. Anyone coming to it from the freeway, will see the other lighted signs.

I ask that the town will not approve this and that the Advent team will re-work this somehow. The town didn't consider that there are many houses up on the ridge, in all directions, that paid a premium lot fee when they allowed an oversized HUGE **RED** LED sign to blare into our houses at night, unnecessarily. Many homes have boycotted this store due to the town and the owners, who live in Crystal Valley, not taking this down and replacing it with a smaller sign that blends into our community. Seriously, this is a huge eyesore and we don't need another colorful sign to add to our misery.

I ask that you consider the residents first, for a change, since this sign is not necessary and can be re-worked. Since the residents of Crystal Valley will be your main customers, just like the liquor store, we don't need you advertising into our windows at night.

Please reconsider this one option!

Thank you for your consideration!
Diane TeGrotenhuis

BrieAnna Grandy

From: Diane TeGrotenhuis [redacted]
Sent: Friday, August 1, 2025 9:22 AM
To: BrieAnna Grandy
Subject: Public Hearing – AdventHealth Medical Office Building – Proposed Site Development Plan Thursday, August 14, 2025

Follow Up Flag: Follow up
Flag Status: Flagged

Hi and good morning!

There was just a meeting last week, if I remember correctly, I couldn't attend, for this same project. Can you please tell me why there is another meeting so close to the one that already took place? What has changed, or what are they being requested to change, if anything?

We are in one of the houses on the ridge that have been bombarded with all the light pollution pointed into the backs of our homes, and requested that they don't have a light at the top of the building or have it very, very dimmed. There are houses across the street and those of us up on the ridge that are greatly affected by these unnecessary building lights beaming into our homes at night.

Anyway, I hope that was one of the changes they'll be making? :)

Thank you!
Diane TeGrotenhuis

BrieAnna Simon

From: Diane TeGrotenhuis [redacted]
Sent: Tuesday, December 31, 2024 10:08 AM
To: BrieAnna Simon; david.nelson@adventhealth.com; jsiedler@boulderassociates.com
Subject: Neighborhood Meeting – AdventHealth Medical Office Building – Proposed Site Development Plan

Follow Up Flag: Follow up
Flag Status: Flagged

Good morning!

I just received the email about the upcoming meeting to discuss this possible addition in Crystal Valley. I have a couple of questions ahead of the meeting.

First, I see the plan is for a **two-story medical office building to include a freestanding emergency department on the first level and a neighborhood clinic on the second level**.

As you know, we are a community of houses first. A lot of us paid extra to live on the ridge to have a dark sky view facing west. We were told that the retail would be daytime only, and no lights would be needed at night. Well, the first store added was a liquor store that is indeed open at night, until 10pm. They were allowed to add an oversized, overbright **RED** LED sign facing the backs of our houses. Not advertising to the Frontage Road or Crystal Valley Parkway, but up into the back of our homes!! Several homeowners had to purchase expensive blackout blinds because the town didn't make him change his sign, which they should have. Even after adding a dimmer switch, it's too bright and too big. One sign, alone, has affected our living in the community.

With that being said, my questions are:

1. Will the emergency department be open 24-hours?

2. Will ambulances be coming into this building, like a hospital ER?

3. How tall will the 2-story building be?

Several of us plan to attend this meeting, but if you can answer these questions in advance, we'll be able to form better questions/opinions of this project ahead of time.

Thank you so much!
Diane TeGrotenhuis

BrieAnna Grandy

From: Gina Bates [redacted]
Sent: Tuesday, August 5, 2025 3:26 PM
To: BrieAnna Grandy
Cc: Tim Dietz
Subject: 9/2/25 Town Council Public Hearing – Crystal Valley Ranch Filing -medical facility with separate emergency facility

Follow Up Flag: Follow up
Flag Status: Flagged

NO to the separate Emergency Department for four reasons:

1. Increase traffic and noise at all hours of day or night. Current and future infrastructure does not accommodate for this added traffic on to CV, Frontage Road or the FreeWay interchange. Was never evaluated or mitigated as an occurrence.
It is proposed next to a high density single family residence area and across the new Fire Department. This proposal will significantly increase traffic to an already very busy residential neighborhood: Consider Montaine Development with high density homes, the interchange, more housing on the west side of the freeway, Costco and light industrial.
Having emergency vehicle and possibly air traffic next to residential is noisy and it could happen at all hours of day or night. This will interfere with the right for safety, enjoyment and quiet for the current residents. At the time when these houses were purchased ppl were not being informed that the land across a narrow street from them will be a 24 /7 source of traffic and noise. This will decrease the value of real estate all around this planned development.

2. More medical offices in this Cr and this residential area is an overkill, because we have many medical offices, some empty on this side of the Freeway all around us. More medical buildings will clearly emphasize the fact that the town does not have enough doctors or specialty doctors to serve the existing hospital and offices in town. Most times one has to see a NP instead of a doctor.

3. There is a full service, big hospital and separate Emergency facility across the Freeway that serves the community needs just fine. Fire Department takes patients there in minutes.

4. We have the new Fire Department Station across CV in the close vicinity to serve the emergency needs of the community.

GiBa
Espresso Yo'Self

TRAFFIC IMPACT STUDY

Proposed AdventHealth ED & Clinic
Plum Creek Boulevard & Crystal Valley Parkway

Castle Rock, Colorado

April 8, 2025

20240028

Prepared by:

CivTrans ENGINEERING INC.
Arvada, Colorado
(303) 653-9200

This report has been prepared by the staff of CivTrans Engineering Inc. on behalf of AdventHealth (Rocky Mountain Region) and Boulder Associates under the direction of the undersigned professional engineer whose seal and signature appears hereon.



Digitally signed by Craig MacPhee
Reason: I am the author of this document
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Craig A. MacPhee, PE, PTOE

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Hales Engineering*: Crystal Valley Shops TIA (2023 volumes)*
Trip Generation Calculations
Level of Service and Queuing Calculations
Existing; Short-Term without Project; Short-term with Project;
Long-Range without Project; Long-Range with Project

EXECUTIVE SUMMARY

This Traffic Impact Study (TIS) document has been prepared to supplement the proposed development of an emergency department (ED) and clinic in Castle Rock, Colorado. The following is a summary of the traffic information and findings included in this report.

1. The proposed project is located at the southwest corner of Plum Creek Boulevard & Crystal Valley Parkway within the Town of Castle Rock, Colorado. A vicinity map is included as **Exhibit 1**.

2. AdventHealth is proposing to develop the vacant site into a 24,450± square feet ED and clinic. The site is proposed to be accessed from Plum Creek Boulevard with a full-movement driveway. A right-turn ingress-only driveway is proposed from Crystal Valley Parkway. Access through the adjacent retail site to the west is proposed, which will provide cross-access for the existing retail site to the west. Completion and occupancy of the project is anticipated by the end of 2026. A current site plan is included as **Exhibit 2** and a recent aerial of the study area has been provided and is shown on **Exhibit 3**, herein.

3. The proposed site is anticipated to generate up to 920 daily trips with approximately 67 during the AM peak hour and 90 during the PM peak hour.

4. The study area was identified to include the following intersections.

    - Plum Creek Boulevard & Crystal Valley Parkway
    - 484/488 Retail Driveway / Fire Sta 152 & Crystal Valley Pkwy
    - Plum Creek Boulevard & Burnham Trail / Site Access

    These intersections were analyzed for the weekday AM and PM peak hour. The southbound approach from the fire station was not included in the capacity evaluation as there were zero trips exiting the fire station site during peak hours and an emergency traffic signal exists for vehicles to egress during an active emergency.

5. The analysis horizons considered and evaluated in this report include:

    - Existing Condition (Year 2024)
    - Short-term Condition (Year 2027) without the project
    - Short-term Condition (Year 2027) with the project
    - Long-range Condition (Year 2045) without the project
    - Long-range Condition (Year 2045) with the project

    Each of these analysis horizons included intersection capacity and queuing analysis. The short-term build condition includes auxiliary lane evaluation and sight distance evaluation for the proposed site access driveways.

6. The Town of Castle Rock has established a minimum level of service D (LOS D) for acceptable operations at signalized intersection and unsignalized (stop controlled) approaches. The analysis results indicate all the study area

intersections are currently operating at acceptable LOS A and are not anticipated to degrade below acceptable levels in the future with or without the project.

7. Queuing was evaluated at the study area intersections for all conditions. There are no queuing issues anticipated for the study area currently or in the future with or without the project.

8. The proposed project is not anticipated to have a significant impact on the capacity (level of service) of the study area intersections or significantly increase estimated queues at the intersection approaches.

9. An evaluation was conducted to determine if auxiliary lanes are required at the site accesses to Plum Creek Boulevard and Crystal Valley Parkway. The proposed Plum Creek driveway already has turn lanes serving the future driveway and no changes should be necessary. The proposed ingress driveway along Crystal Valley Parkway is anticipated have sufficient right turning vehicles to require a deceleration lane, which is planned and shown on the site plan.

10. Sight distance requirements for the site driveways were estimated utilizing AASHTO's *A Policy on Geometric Design of Highways and Streets.* Plum Creek Boulevard is posted at 30 mph and Crystal Valley Parkway is posted at 45 mph at the proposed site accesses. Per tables 9-7 and 9-9 within the AASHTO reference, the required sight distance for a vehicle to make a left turn from the Plum Creek driveway (looking right / south) is 335' and to make a right turn from the Plum Creek driveway (looking left / north) is 290'. Left turns from the retail driveway and egress from the site driveway along Crystal Valley Parkway are prohibited. The required sight distance (per AASHTO) to make a right turn onto Crystal Valley Parkway is 430'. The resulting line-of-sight creates a "sight triangle" where plantings or other visual obstructions within this triangle area should not exceed 3.5 feet in height. These should be depicted on the landscaping and site civil plans.

Based on the analysis, findings and conclusions discussed in this report, this project is not anticipated to have significant impact on the surrounding transportation system and no mitigation should be required.

INTRODUCTION

Project Overview

AdventHealth is proposing to construct an emergency department (ED) and health clinic at the southwest corner of Plum Creek Boulevard & Crystal Valley Parkway in the Town of Castle Rock, Colorado. The development will accommodate a two-story, 24,450± square foot (SF) building for the ED and clinic. The site is planned to be accessed via one full-movement driveway to Plum Creek Boulevard, a right-in driveway from Crystal Valley Parkway, and connect to the existing ¾ movement driveway that currently serves the retail site at 484 and 488 Crystal Valley Parkway to the west. The connection to the existing retail driveway will provide cross access between the two sites and a direct access for the retail uses to Plum Creek Boulevard. The full-movement driveway along Plum Creek Boulevard will align with Burnham Trail. Surface parking will be provided for employees and visitors with access directly from Plum Creek Boulevard and Crystal Valley Parkway. Completion of the project is anticipated by the end of 2026.

The property that will accommodate the proposed development is currently vacant. The project site is surrounded by developed properties, which are primarily residential uses. Strip retail borders the site to the west and a fire station is immediately north. The site lies in the southern portion of Castle Rock, which has two large ongoing residential developments, The Lanterns and Crystal Valley Ranch. In the last three years, over 1,300 single family home have been constructed within these developments, which lie south of Crystal Valley Parkway and east of the site.

The site is bound by developed and undeveloped property to the west, Crystal Valley Parkway to the north, Plum Creek Boulevard to the east and vacant property to the south. A heavy rail line and East Plum Creek run north-south less than ¼ mile to the west of the site. Regional access to the area is accommodated primarily by Crystal Valley Parkway, which generally traverses east-west. It provides a connection to Wilcox Street and the I-25 Frontage Road west of the site and Lake Gulch Road east of the site. An I-25 interchange for Crystal Valley Parkway is currently under construction and anticipated to be completed by the end of 2027. Plum Creek Boulevard provides a north-south connection through residential neighborhoods, connecting Crystal Valley to commercial uses to the north.

Purpose of Report

The purpose of this study is to review, assess and identify potential traffic related impacts that the proposed project may have on the transportation network and recommend mitigation to minimize these impacts where necessary and possible. **Exhibit 1** shows the general vicinity of the project in the Town of Castle Rock. A current site plan is shown in **Exhibit 2** and a current aerial image of the study area is included as **Exhibit 3**.

The assumptions utilized in conducting the traffic analysis are based on coordination with the Town of Castle Rock development review team. The traffic impact study (TIS) was

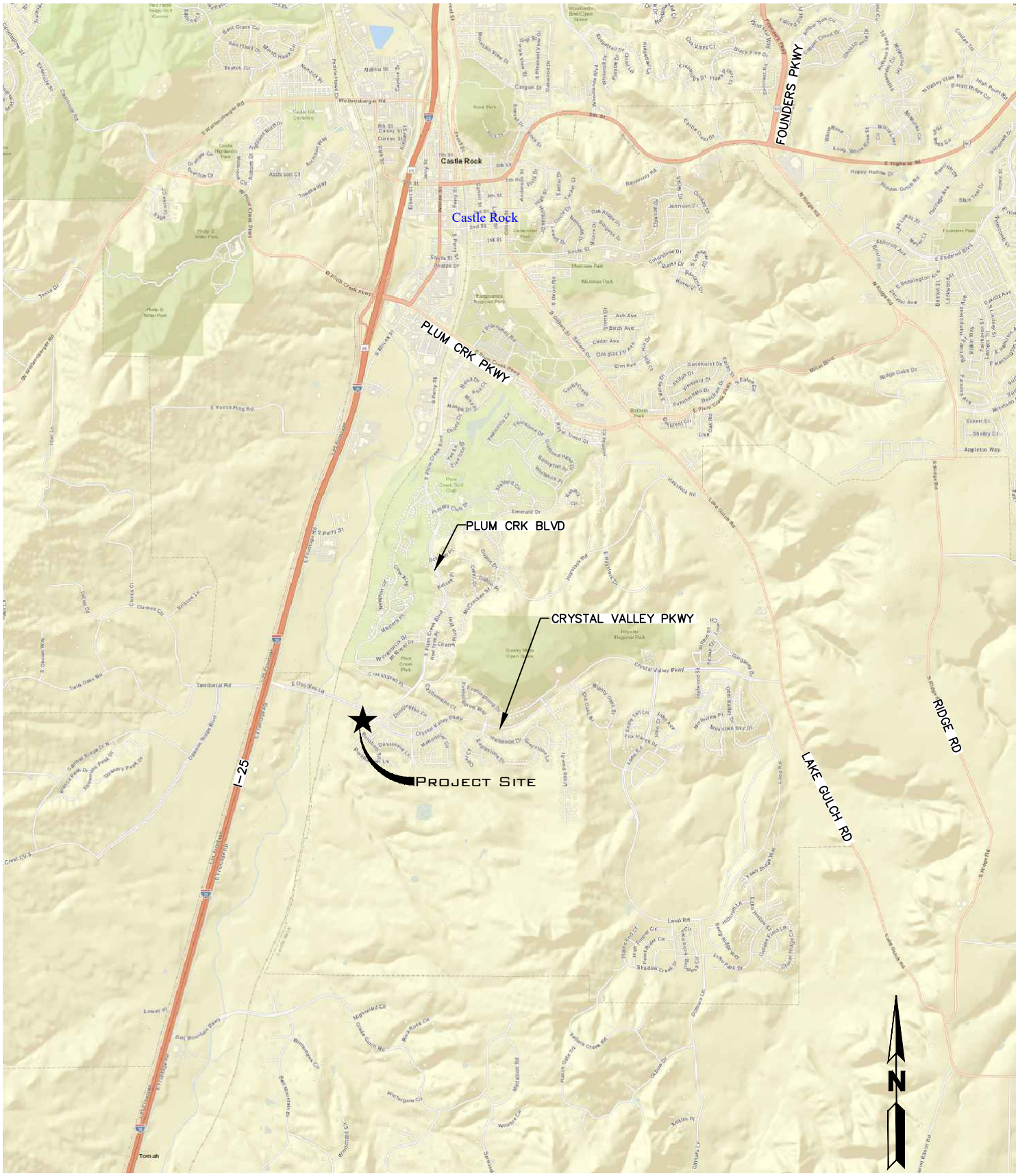
completed in accordance with the current traffic guidelines for the Town of Castle Rock as established in Douglas County's *Roadway Design and Construction Standards, Appendix B*.

This report includes an evaluation and assessment of the study area for the existing conditions, short-term conditions and the long-range conditions. The short-term condition considers the transportation network shortly after completion of the proposed project. The long-range conditions considered the potential growth in traffic within the study area and how the existing transportation system will handle those volumes with and without the proposed project approximately 20 years into the future (Year 2045). Weekday AM and PM peak hours of traffic operations were used as the basis of this study.

Resources

The key resources referenced in this TIS included the following:

1. Douglas County's *Roadway Design and Construction Standards, Appendix B*, which provides the criteria and requirements for a Traffic Impact Study.
2. The Colorado Department of Transportation's (CDOT) *State Highway Access Code (2002)*, which provides auxiliary turn lane criteria.
3. The Institute of Transportation Engineers' (ITE) *Trip Generation Manual, 11th Edition*, which compiles and quantifies empirical trip generation rates for specific land uses within the US, UK and Canada.
4. The *Highway Capacity Manual (HCM), 7th Edition (2022)* published by the Transportation Research Board, which includes methodologies and procedures for analyzing intersection capacity based on geometry, traffic volumes, intersection control and various other parameters and variables.



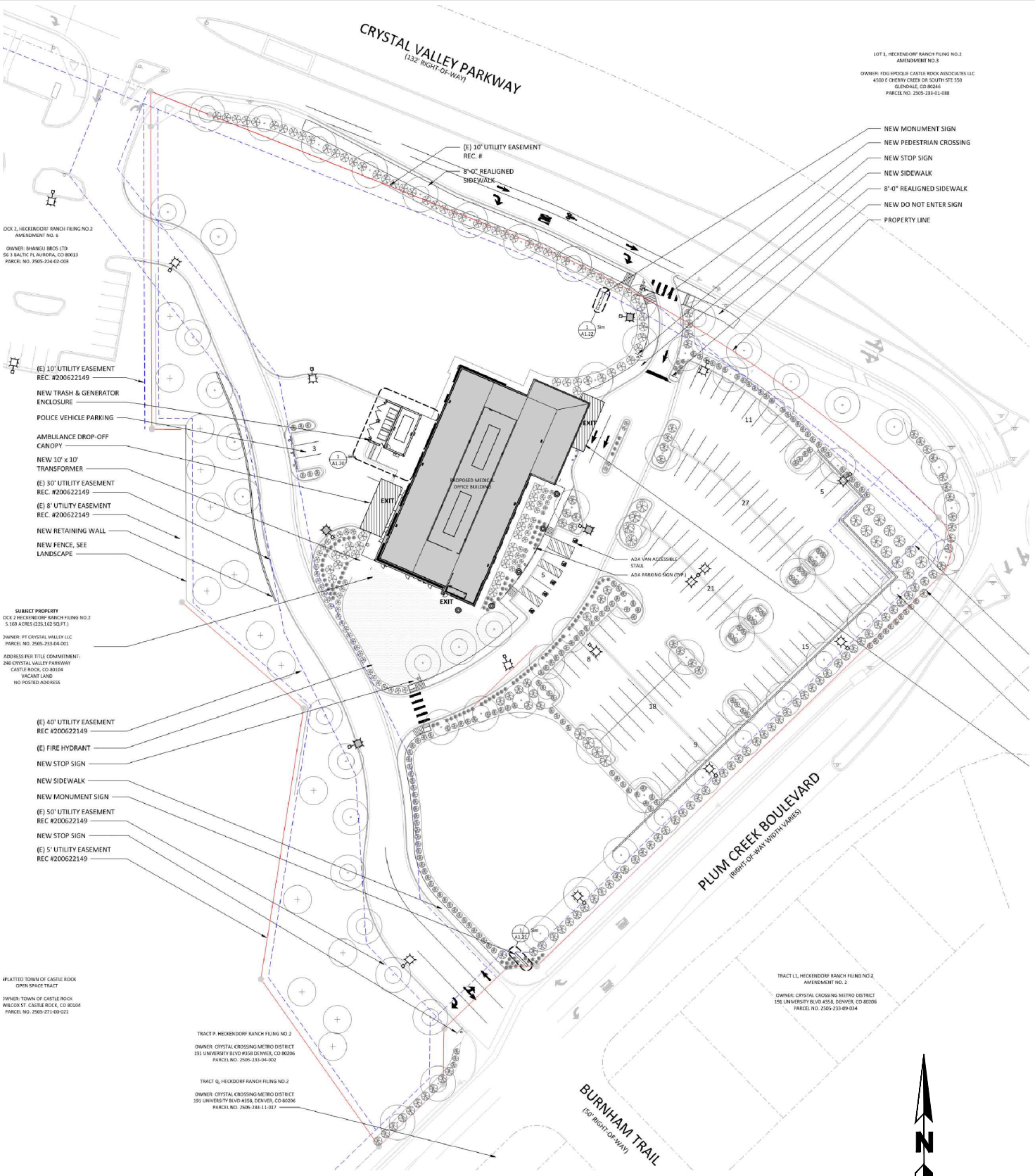
SOURCE: JEFFERSON COUNTY GIS

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EXHIBIT 1

VICINITY MAP

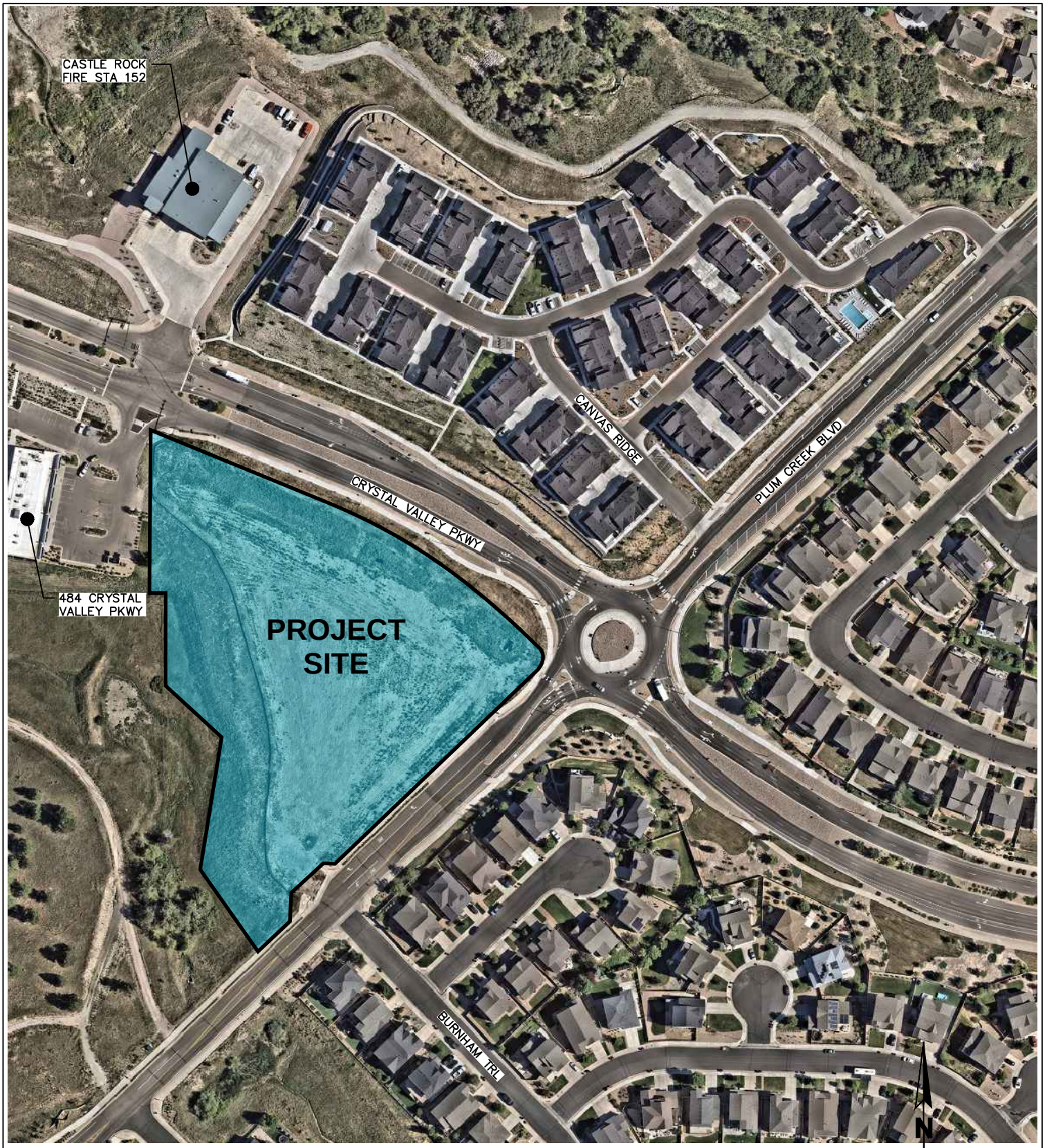


SOURCE: BOULDER ASSOCIATES

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EXHIBIT 2

CURRENT SITE PLAN



SOURCE: NEARMAP (AUGUST 2024)

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EXHIBIT 3

CURRENT AERIAL

Civtrans ENGINEERING INC

ANALYSIS METHODOLOGY

The various analyses conducted and reported in this document include intersection capacity analysis, queuing analysis, auxiliary lane evaluation and sight distance analysis.

Capacity Analysis

The analyses described in this report were performed in accordance with the procedures in the *Highway Capacity Manual* (HCM) and as described below. The analyses and procedures conducted are based upon the worst-case conditions that occur during a typical weekday. Therefore, most of each weekday and the weekends will experience traffic conditions better than those described within this document, which represent the peak hours of operation only.

Level of Service (LOS) is an empirical premise developed by the transportation profession to quantify driver perception for such elements as travel time, number of stops, total amount of stopped delay, and impediments caused by other vehicles afforded to drivers who utilize the transportation network. LOS has been defined by the Transportation Research Board in the *Highway Capacity Manual, 7th Edition (2022)*. This document has quantified level of service into a range from "A" which indicates little, if any, vehicle delay, to "F" which indicates significant vehicle delay and traffic congestion that may lead to system breakdown due to volumes that may far exceed capacity.

The *Highway Capacity Manual* defines the level of service for a signalized intersection as the average delay per vehicle (amount of time a vehicle must spend at the intersection) for the overall intersection. For unsignalized intersections that include both stop-controlled and uncontrolled approaches (known as through/stop controlled), the *Highway Capacity Manual* defines the level of service as the average delay per vehicle for the worst approach, not the overall intersection. Roundabouts within the study area were evaluated utilizing Rodel software, which follows its own methodology based on historic roundabout data.

The level of service letter grades as defined by the Transportation Research Board and the associated amount of delay in seconds per vehicle, as well as a brief description of the operating condition, for both signalized and unsignalized intersections are included for reference in **Table 1** on the next page.

A threshold of level of service D was utilized as the minimum acceptable intersection operating condition, which is the industry standard for urbanized areas. Analysis results indicating operations worse than the minimum acceptable level were considered for mitigation measures. In the cases where existing conditions currently operate at or future background conditions are projected to operate at states poorer than the minimum acceptable level, the future with project conditions will be evaluated to maintain the current or projected operating conditions.

Table 1 – Intersection Analysis Criteria

Signalized Intersection Level of Service Criteria

Level of Service	Delay Range (seconds/vehicle)	Expected Delay at Intersection
A	≤ 10	Very low delay. Most vehicles do not stop.
B	> 10 and ≤ 20	Generally good progression of vehicles. Slight delays.
C	> 20 and ≤ 35	Fair progression. Increased number of stopped vehicles.
D	> 35 and ≤ 55	Noticeable congestion. Large portion of vehicles stopped.
E	> 55 and ≤ 80	Poor progression. High delays and frequent cycle failure.
F	> 80	Oversaturation. Forced flow. Extensive queuing.

Unsignalized Intersection Level of Service Criteria

Level of Service	Delay Range (seconds/vehicle)	Expected Delay to Minor Street Traffic
A	≤ 10	Little or no conflicting traffic for minor street approach.
B	> 10 and ≤ 15	Minor street approach begins to notice absence of available gaps.
C	> 15 and ≤ 25	Minor street approach begins experiencing delays for available gaps.
D	> 25 and ≤ 35	Minor street approach experiences queuing due to a reduction in available gaps.
E	> 35 and ≤ 50	Extensive minor street queuing due to insufficient gaps.
F	> 50	Insufficient gaps of suitable size to allow minor street traffic demand to cross safely through a major traffic stream.

Source: Highway Capacity Manual (Transportation Research Board, 2022).

Queuing Analysis

Queuing (95th percentile) lengths (feet) at the study area intersections are included in the Synchro and Rodel reports within the technical appendix. The reported 95th percentile queues are number of vehicles, which are assumed to equate to 25' per vehicle. The reported queue length should be utilized when designing turn lanes.

Auxiliary Lane Evaluation

The Town of Castle Rock and Douglas County do not have any criteria for auxiliary lanes. Therefore, the Colorado Department of Transportation *State Highway Access Code* was used for determining the need for auxiliary lanes for the intersections within the study area. The roadway classification, design speed, and design hourly turning volume are all factors used to determine the need for acceleration, deceleration and turn lanes.

Sight Distance Analysis

The American Association of State Highway and Transportation Officials (AASHTO) *A Policy on Geometric Design of Highways and Streets ("Green Book")* was utilized for sight distance requirements at intersections. The "Green Book" provides recommended sight distances for vehicles departing a minor street approach or driveway based on design speed and grade of the major roadway. The resulting line-of-sight creates a "sight triangle" where plantings or other visual obstructions within this triangle area should not exceed 3.5 feet in height.

Analysis Horizons

The following scenarios were analyzed as part of this study during both the AM and PM peak hours, with the corresponding volume and network configurations as indicated:

1. Existing Conditions

   Analysis of the existing conditions at the study area intersections was based on the 2023 traffic volume estimates within the Crystal Valley Shops traffic study completed by Hales Engineering. The 2023 volumes were based on 2021 traffic counts collected for the Crystal Valley Interchange Project report. Hales' 2023 volumes were increased by 2% to estimate 2024 conditions. The intersection geometry and traffic control are based on field observations and measurements.

2. Short-term without Project Conditions

   The short-term future year analysis includes the same roadway geometry as for the existing conditions. The forecast volumes were calculated by applying the anticipated ambient growth rate over the next three years.

3. Short-term with Project Conditions

   The short-term "build" condition takes the short-term no-project traffic volumes and adds the trips associated with the proposed project.

4. Long-range without Project Conditions

   The long-range future year analysis includes the same roadway geometry as for the short-term no-project conditions. The forecast volumes were calculated taking the traffic counts and applying the anticipated ambient growth rate over the next 20+ years. The Crystal Valley Interchange is anticipated to be completed and operational prior to the long-range conditions.

5. Long-range with Project Conditions

   The long-range "build" analysis includes the same roadway geometry as for the short-term build conditions. The forecast volumes were calculated by adding the trips associated with the proposed project to the long-range no project volumes.

EXISTING CONDITIONS

Existing Conditions within the Study Area

The purpose of this section is to document the existing conditions within the study area for the proposed project.

Land Use

The site for the proposed project is currently vacant and part of The Lanterns Amendment No. 4 Planned Development with a zoning of NR-CM-1 (non-residential, commercial), which is appropriate for the proposed use. The surrounding uses are primarily zoned for residential uses. West of the site in unincorporated Douglas County, properties are zone A1 (Agriculture). The parcel bordering the site to the west is zone CO-OF (Commercial / Light Office).

Existing Roadways

As shown on the site plan, the site fronts Crystal Valley Parkway and Plum Creek Boulevard. Access is proposed directly to these roadways. The following is a list of the surrounding streets, their functional classification, and general geometry.

Crystal Valley Parkway is an east-west, 4-lane major arterial that extends a little under three miles from Wilcox Street (I-25 Frontage Road) to Lake Gulch Road. It primarily serves residential uses along its length and provides a grade-separated crossing of East Plum Creek and a heavy rail line. It has a posted speed limit of 45 mph west of the site and transitions to 35 mph at Plum Creek Boulevard.

Plum Creek Boulevard is a north-south, divided two-lane collector roadway connects Crystal Valley to Plum Creek Parkway. South of the site it creates a loop through The Lanterns development with Montaine Circle and Old Lanterns Parkway before reconnecting to Crystal Valley Parkway less than ¼ mile east of the site. Between Crystal Valley Parkway and Plum Creek Parkway, it provides access for residential uses and the Plum Creek Golf Club. At its northern terminus, it aligns with the Douglas County Fairground access. It has separated bicycle lanes in each direction north of Crystal Valley Parkway and has a posted speed limit of 30 mph.

Burnham Trail is a two-lane local access roadway that provides access residences within the Kings Ridge development. It extends a couple of blocks and is posted at 25 mph.

Study Area Intersections

The project study area intersections were identified through conversations with the Town of Castle Rock staff. The study area includes the following intersections:

- Plum Creek Boulevard & Crystal Valley Parkway
- 484 Crystal Valley Pkwy / Fire Sta #152 Driveway & Crystal Valley Pkwy
- Plum Creek Boulevard & Burnham Trail / Site Access

These intersections have been analyzed for level of service (LOS) for the weekday AM & PM peak hours and form the basis of this document.

Traffic Control and Descriptions

Plum Creek Boulevard & Crystal Valley Parkway is a multi-lane roundabout intersection with the following lane configuration. Plum Creek is generally oriented north-south.

- Eastbound (Crystal Valley): One left-through lane, one right-through lane
- Westbound (Crystal Valley): One left-through lane, one right-through lane
- Northbound (Plum Creek): One left turn lane, one left-through-right lane
- Southbound (Plum Creek): One left-through-right lane

The roundabout has two circulation lanes on all legs except for the west leg. There are two exit lanes for the Crystal Valley Parkway approaches and one exit lane for each of the Plum Creek Boulevard approaches. Pedestrian crosswalks with rectangular rapid flashing beacons (RRFB) are located on all four legs of the intersection.

484 Crystal Valley Parkway / Fire Station 152 Driveway & Crystal Valley Parkway is a stop-controlled intersection with and emergency vehicle signal. Crystal Valley Parkway forms the eastbound and westbound approaches and operates freely. Each approach has a left turn lane, two through lanes and a right turn lane. A driveway serving commercial buildings at 484 and 488 Crystal Valley Parkway forms the northbound approach with a right-only lane, which is channelized with a curbed median and stop-controlled. The fire station driveway forms the southbound approach with no turn restrictions. It is stop controlled, but has the option to trigger the signal during an emergency.

Plum Creek Boulevard & Burnham Trail is an unsignalized, stop-controlled tee intersection with Burnham Trail stopping for free-flowing traffic on Plum Creek Boulevard. Burnham Trail forms the westbound approach with a single lane. Curb returns have been installed on the west leg of the intersection to serve the project site, but it is chained off to prevent usage. The northbound approach has a left turn lane (for future use) and a through-right lane. The southbound approach has a left turn lane, a through lane, and a right turn lane (future use).

The existing geometry at each of the study area intersections is depicted in **Exhibit 4**, which follows.

Traffic Volumes and Peak Hours of Operation

No traffic counts were collected for this traffic study as major road construction and detours were present along Crystal Valley Parkway as part of the Crystal Valley Interchange project. Therefore, 2023 traffic volumes from the *Crystal Valley Shops Traffic Impact Analysis* report produced by Hales Engineering were utilized. These volumes were derived from 2021 traffic counts collected as a part of the I-25 & Crystal Valley Parkway Interchange Project traffic study completed by Apex Design (Consor). No traffic count raw data was available. The 2023 traffic volumes were increased by 2% to estimate 2024 traffic volumes, which is consistent with the Crystal Valley Roundabout Analysis report. The estimated 2024 peak hour volumes are shown in **Exhibit 5**.

Background Projects

Background projects are land development projects that have not yet been constructed but are anticipated to be completed in the near future. Therefore, their traffic would not have been included in the traffic counts collected, but should be included for future analyses. The Lanterns and Crystal Valley Ranch residential developments are ongoing with several hundred homes to be built. However, for this study, no background projects were identified by the Town of Castle Rock for inclusion in this study. It is assumed that growth rate projections will account for the Lanterns, Crystal Valley Ranch and other future developments.

Planned Transportation Improvements

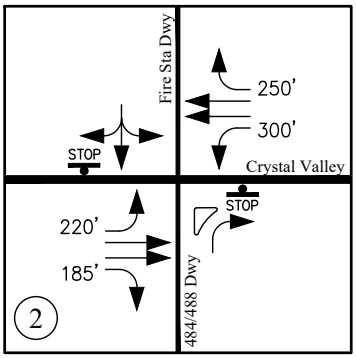
The intersection of Plum Creek Boulevard & Crystal Valley Parkway was converted to a multi-lane roundabout in 2023. The Wilcox Street / I-25 Frontage Road & Crystal Valley Parkway roundabout construction is nearly complete. An interchange along I-25 for Crystal Valley Parkway is anticipated to be completed by the summer of 2027, which will reduce the usage of Wilcox Street, but is unlikely to impact the study area of this report. Roadway construction continues within The Lanterns and Crystal Valley Ranch developments to accommodate new-build residences. No transportation improvements were identified within the study area for this project.

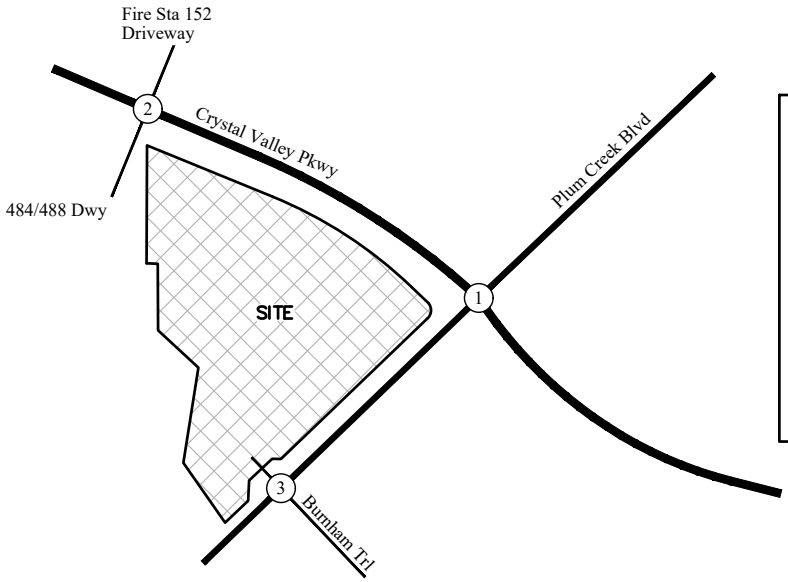
Ambient Traffic Growth

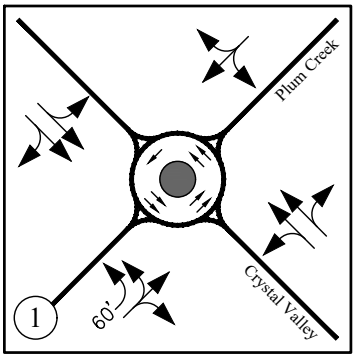
The Town of Castle Rock provided a recent roadway volume for Crystal Valley Parkway of 9,400 vehicles per day. Their 2050 projection estimates a volume of 37,000 average daily trips (ADT). This corresponds to a little over 5% per year of annual growth projected for the corridor. Therefore, to account for future development and traffic growth through the study area, a 5% annual growth rate was applied to the 2024 traffic volumes for future condition analyses. This growth rate was applied to Crystal Valley Parkway and Plum Creek Boulevard. Since Burnham Trail is developed, an annual growth rate of 1% for this roadway. No growth was applied to the 484/488 or fire station driveways.

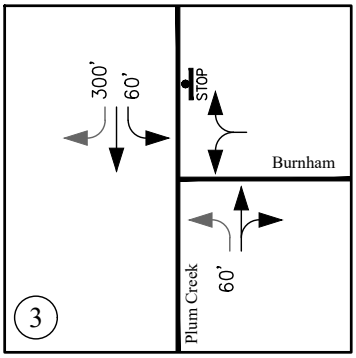
Peak Hour Factor

A peak hour factor (PHF) is used to convert the hourly traffic volume into a flow rate that represents the busiest 15 minutes of the peak hour. Since raw traffic data was provided, default PHF values of 0.92 (Synchro) and 0.90 (Rodel) were utilized, which were consistent with the *Crystal Valley Shops Traffic Impact Analysis.*









– Roundabout Intersection (with number of circulating lanes for each leg)

– Signalized Intersection

STOP – Stop–controlled Intersection

XXX' – Approximate storage length of turn lane without transition taper

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EXHIBIT 4

EXISTING LANE GEOMETRY

Civtrans ENGINEERING INC

EXISTING LEVEL OF SERVICE AND TRAFFIC ANALYSIS

Level of Service

The existing levels of service at the subject intersections were calculated using the methods from the *7th Edition Highway Capacity Manual (HCM)* as implemented in Synchro (version 12) and Rodel (version 1.96). The existing levels of service (LOS) for the intersections within the study area are summarized on the following table. The existing traffic volumes used for this report are shown on Exhibit 5. Please note, the southbound approach from the fire station was not included in the capacity evaluation as there were zero trips exiting the fire station site during peak hours and an emergency traffic signal exists for vehicles to egress during an active emergency.

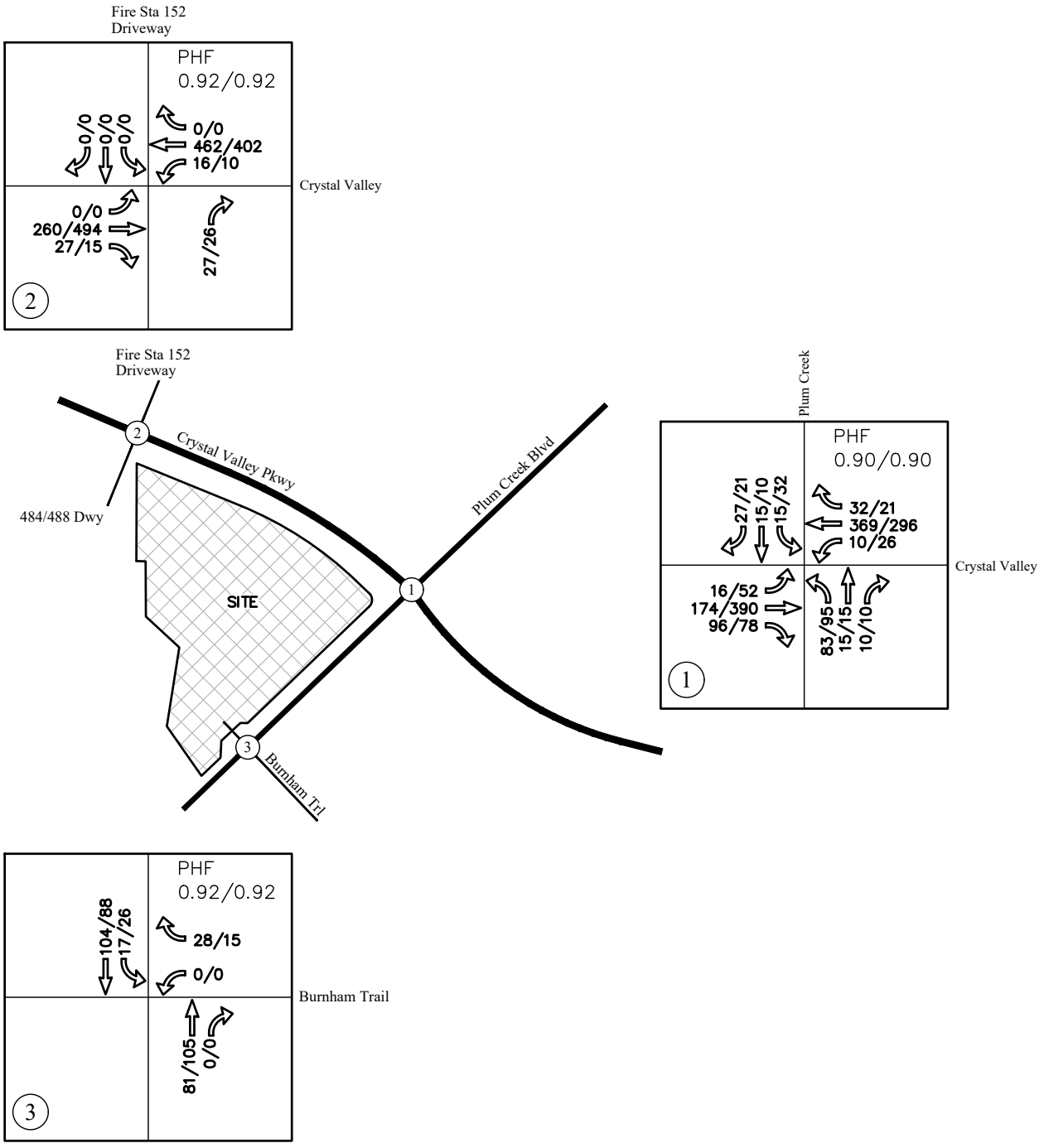
Table 2 -2024 Existing Intersections Levels of Service

INTERSECTION (S)ignalized (U)nsignalized (R)oundabout		Approach Or Overall	AM Peak		PM Peak	
			Delay (sec)	LOS	Delay (sec)	LOS
Plum Creek Blvd & Crystal Valley Pkwy	R	SB	5.7	A	6.1	A
484 / Fire Sta Dwy & Crystal Valley Pkwy	U	NB	9.2	A	10.1	B
Plum Creek Blvd & Burnham Trl	U	WB	8.9	A	9.0	A

Level of service (LOS) D should be used as a guideline to maintain overall operations of signalized and roundabout intersections and unsignalized intersection approaches. Mitigation measures should be considered for overall signalized or roundabout intersections or unsignalized approaches reported to be operating at LOS E or F. As shown in the table above, all of the intersections are operating at acceptable levels of service. The Rodel and Synchro level of service report are included in the technical appendix.

Queuing

The estimated 95th percentile queues for each intersection approach were calculated utilizing Synchro and Rodel. There were no significant queues for the existing conditions reports. Queue results are included in the Synchro and Rodel reports in the technical appendix. It should be noted that these reports quantify queues as number of vehicles and each vehicle is assumed to equate to 25’ of required queue storage.



12/34 – AM Peak Hour/PM Peak Hour
PHF – Peak Hour Factor

Source: 2023 Traffic Volumes from the Crystal Valley Shops TIA (Aug 16, 2023) by Hales Engineering. Volumes were increased 2% to estimate 2024 conditions.

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EXHIBIT 5

EXISTING (2024) TRAFFIC VOLUMES

Civtrans ENGINEERING INC

TRIP GENERATION AND DISTRIBUTION

Trip Generation

The *Trip Generation Manual, 11th Edition* published by the Institute of Transportation Engineers (ITE) is typically used to determine the number of trips generated by a proposed land use. The purpose of the Trip Generation Manual (TGM) is to compile and quantify empirical trip generation rates for specific land uses within the US, UK and Canada. The closest matching land use category within the Trip Generation Manual for the proposed use, ED and clinic, is 630 "Clinic."

The table below summarizes the trip generation estimate for the site based on this land use category.

Table 3 – Project Trip Generation

Land Use	ITE Code	Size	Units	Daily Trips	AM Peak Hour			PM Peak Hour		
					In	Out	Total	In	Out	Total
Clinic	630	24.45	KSF*	920	54	13	67	27	63	90

*KSF = 1,000 square feet

As shown above, the ED/clinic is estimated to generate approximately 67 trips during the AM peak hour and 90 trips during the PM peak hour with 920 trips daily. A vehicle entering and exiting the site creates two trips.

Trip Types

Nearly all developments are made up of the following six trip types: new (destination) trips, pass-by trips, diverted trips, shared (internal) trips, multi-modal (non-vehicular) trips, and transit-oriented trips. In order to better understand the trip types available for land access and how they relate to this project, a description of each specific type follows.

New (Destination) Trips – These types of trips occur to access a specific land use such as a new retail development or a new residential subdivision. These types of trips will travel to and from the new site and a single other destination such as home or work. This is the only trip type that will result in a net increase in the total amount of traffic within the study area. The reason primarily is that these trips represent planned trips to a specific destination that never took trips to that part of the City prior to the development being constructed and occupied. This project will develop new trips.

Pass-by Trips – These trips represent vehicles which currently use adjacent roadways providing primary access to new land uses or projects. These trips, however, have an ultimate destination other than the project in question. They should be viewed as drop-in customers who stop in on their way home from work. A good example is a quick stop at the grocery store to pick up an ingredient for dinner on the way home from work or at a latte stand to grab a coffee on the way to work. This can make this trip pre-determined,

but the stop is still on the way by. Another example would be on payday, where an individual generally drives by their bank every day without stopping, except on payday. On that day, this driver would drive into the bank, perform the prerequisite banking and then continue home. In this example, the trip started from work with a destination of home, however on the way, the driver stopped at the grocery store/latte stand and/or bank directly adjacent to their path. Pass-by trips are most always associated with commercial/retail types of developments. Therefore, no pass-by trips are anticipated for this project.

Diverted (Linked) Trips - Diverted trips are like pass-by trips, but diverted trips occur from roadways that do not provide direct access to the site. Instead, one or more streets must be utilized to get to and from the site. Similar to pass-by trips, diverted trips are most always associated with commercial/retail type developments. Due to the type of use diverted trips are not anticipated for this project.

Shared Trips - Internal trips are the portion of trips generated by a mixed-use development that both begin and end within the development. When estimating trip generation for a development with several uses, each use will generate its own trips. If those trips occur between two of the onsite uses without using the external roadway system, it is considered a shared or internal trip. This trip type reduces the number of new trips generated on the public road system and is most commonly used for commercial or mix-use developments. Determining these trip types is more difficult to quantify and without specific guidance are usually determined by engineering judgment on a project by project basis. For this project, the ED/clinic will be the only use on the site and access to the adjacent retail site will be restricted from the general public. Therefore, no shared (internal) trip reduction was applied to this project.

Multi-Modal Trips - These are non-vehicular trips to and from the site, mostly comprised of pedestrian and bicycle trips. Generally, they are local trips from the surrounding neighborhood or adjacent businesses. If a development is in an area with a high amount of bicycle and pedestrian activity, such as a downtown setting or college campus, a reduction of vehicular trips would be anticipated. The type of use does not experience a significant portion of pedestrian or bicycle trips. Additionally, very few pedestrians or bicycles were observed at the study area intersections.

Transit Trip - The Denver Metro area is served by Regional Transportation District (RTD) with public bus and light rail. However, RTD does not provide service to Castle Rock and the Town does not have a public bus system in place. The Town offers taxi vouchers to seniors and other residents that cannot drive. With the lack of a public bus or transit system, no transit trips are anticipated for the project.

Trip Distribution

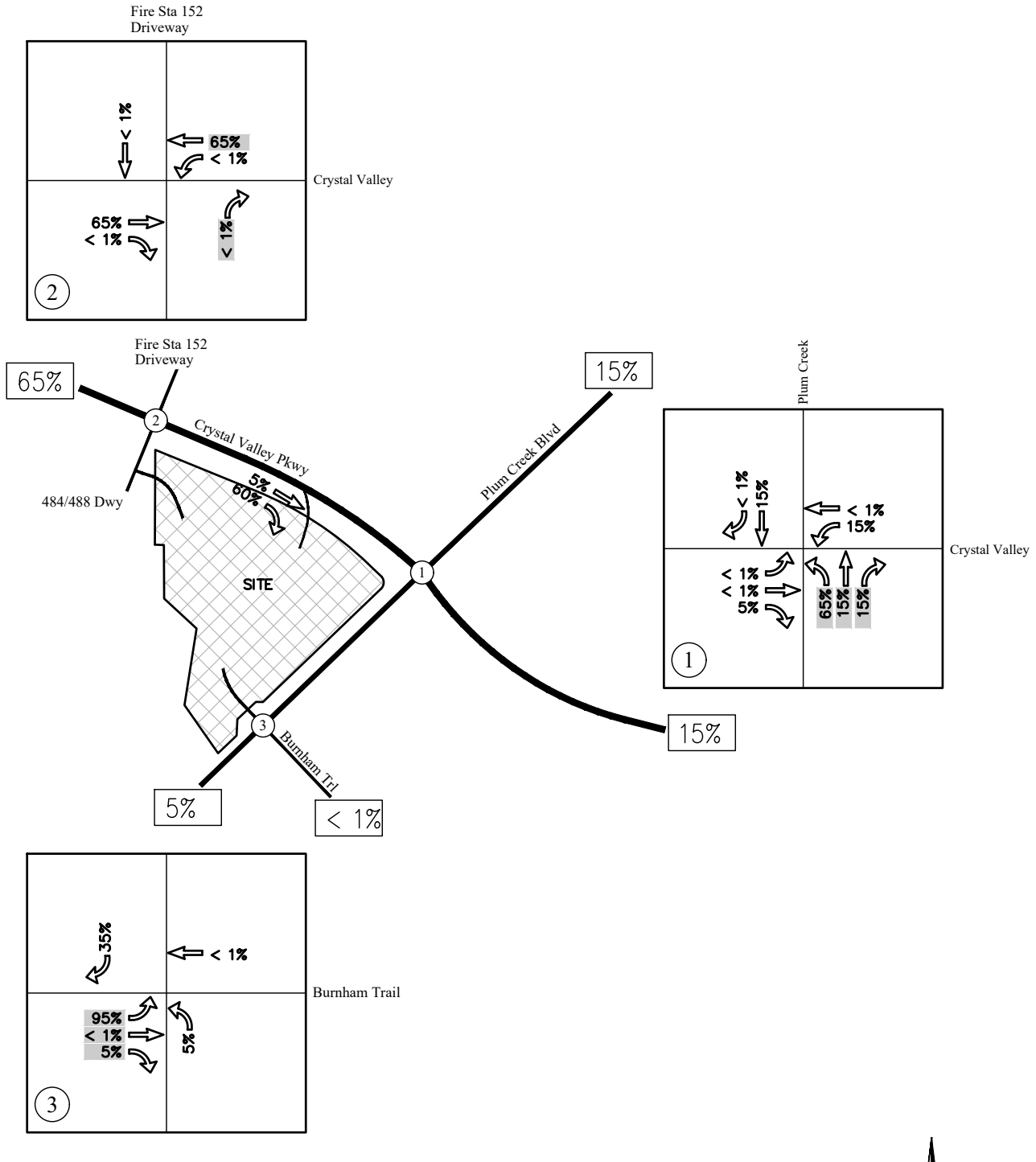
As shown in the site plan, the site is proposed to be accessed with movement-restricted access from Crystal Valley Parkway and full-movement access to Plum Creek Boulevard. Ingress trips can enter the site as right turns from eastbound Crystal Valley Parkway.

Ingress trips from other directions will have to use the Plum Creek Boulevard access. All egress trips are assumed to utilize the Plum Creek Boulevard access.

The project is expected to draw locally and regionally from the Crystal Valley and greater Castle Rock area. Based on existing travel patterns, traffic observations, areas of population and the available transportation network, the trips associated with the project are anticipated to distribute as follows:

- Crystal Valley east of the site – 15%
- Crystal Valley west of the site – 65%
- Plum Creek Blvd north of the site – 15%
- Plum Creek south of the site – 5%

These trip distribution percentages are illustrated in **Exhibit 6**. The site-generated peak hour vehicular trips are illustrated in **Exhibit 7**.



XX% – GENERAL TRIP DISTRIBUTION

XX% – PROJECT GENERATED INGRESS TRIPS (%)

YY% – PROJECT GENERATED EGRESS TRIPS (%)

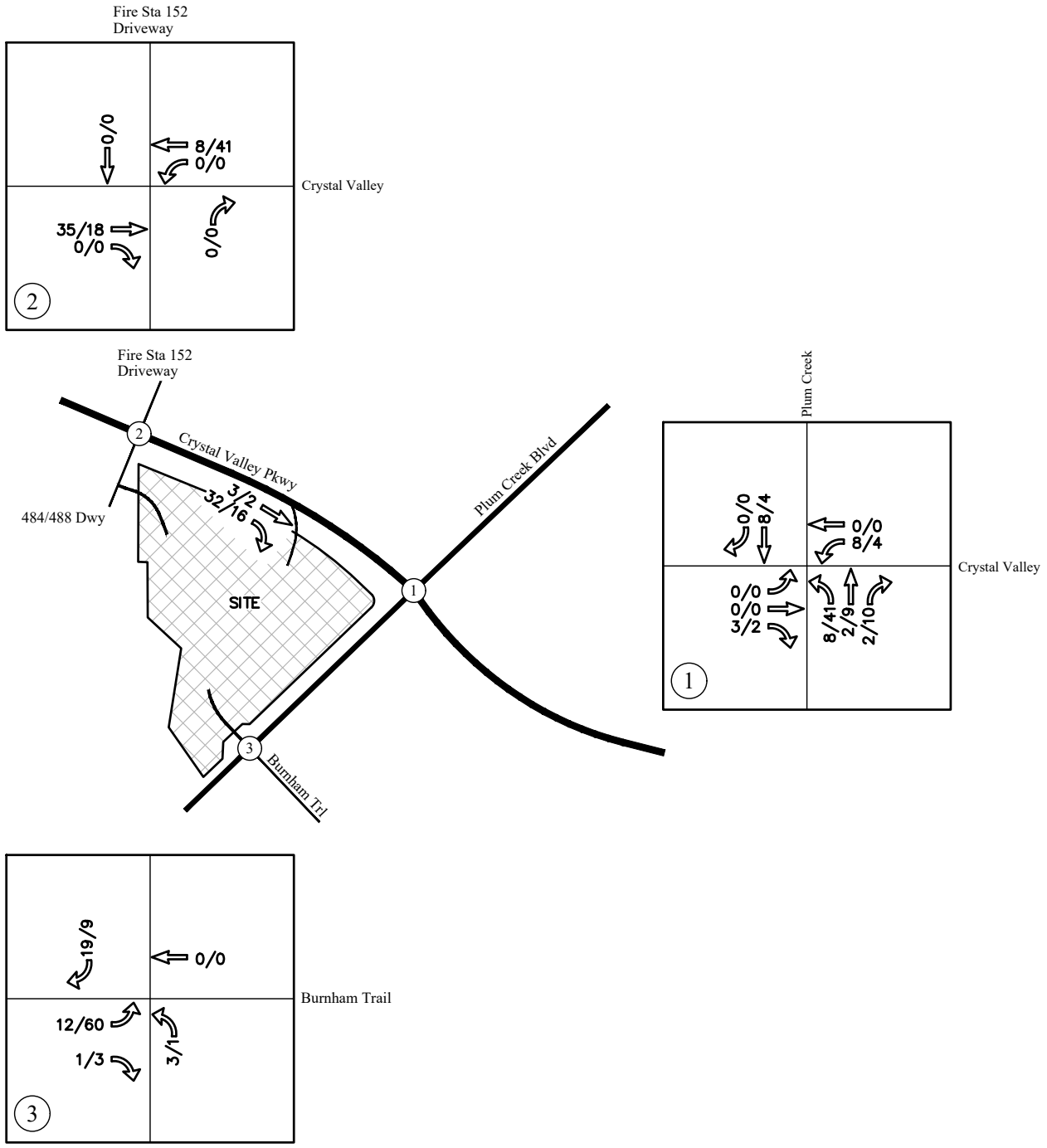
N

NOT TO SCALE
APRIL 8, 2025

EXHIBIT 6

PROJECT TRIP DISTRIBUTION

CivTrans ENGINEERING INC



12/34 – AM Peak Hour/PM Peak Hour

N

NOT TO SCALE

APRIL 8, 2025

EXHIBIT 7

SITE-GENERATED TRIPS

Civtrans ENGINEERING INC

FUTURE YEAR TRAFFIC IMPACT ANALYSIS

Level of service calculations for the short-term (Year 2027) and long-range (Year 2045) conditions assumed that the existing traffic volumes as shown on Exhibit 5 experience a background increase above the 2024 volumes at 5.0% per year along Plum Creek Boulevard and Crystal Valley Parkway and 1.0% along Burnham Trail. Two scenarios were examined for each of the future scenarios, one without the proposed project and one with the proposed project completed. A list of the future scenarios follows.

- Short-term Condition (Year 2027) without the Project
- Short-term Condition (Year 2027) with the Project
- Long-range Condition (Year 2045) without the Project
- Long-range Condition (Year 2045) with the Project

These scenarios will allow a specific comparison of impacts to the study area intersections and allow a determination to be made as to the extent of the project's impact and if any mitigation measures will be required.

Short-Term Condition (Year 2027) without the project

Level of Service

The intersections were analyzed for capacity, delay and level of service using Highway Capacity Manual methodologies as implemented within the Synchro software (version 12) and Rodel (version 1.96). The traffic volumes for this scenario include the existing (Year 2024) traffic volumes as shown on Exhibit 5 with three years of ambient growth applied. The total traffic volumes anticipated under this condition are shown on Exhibit 8. A summary of the results is shown in the following table

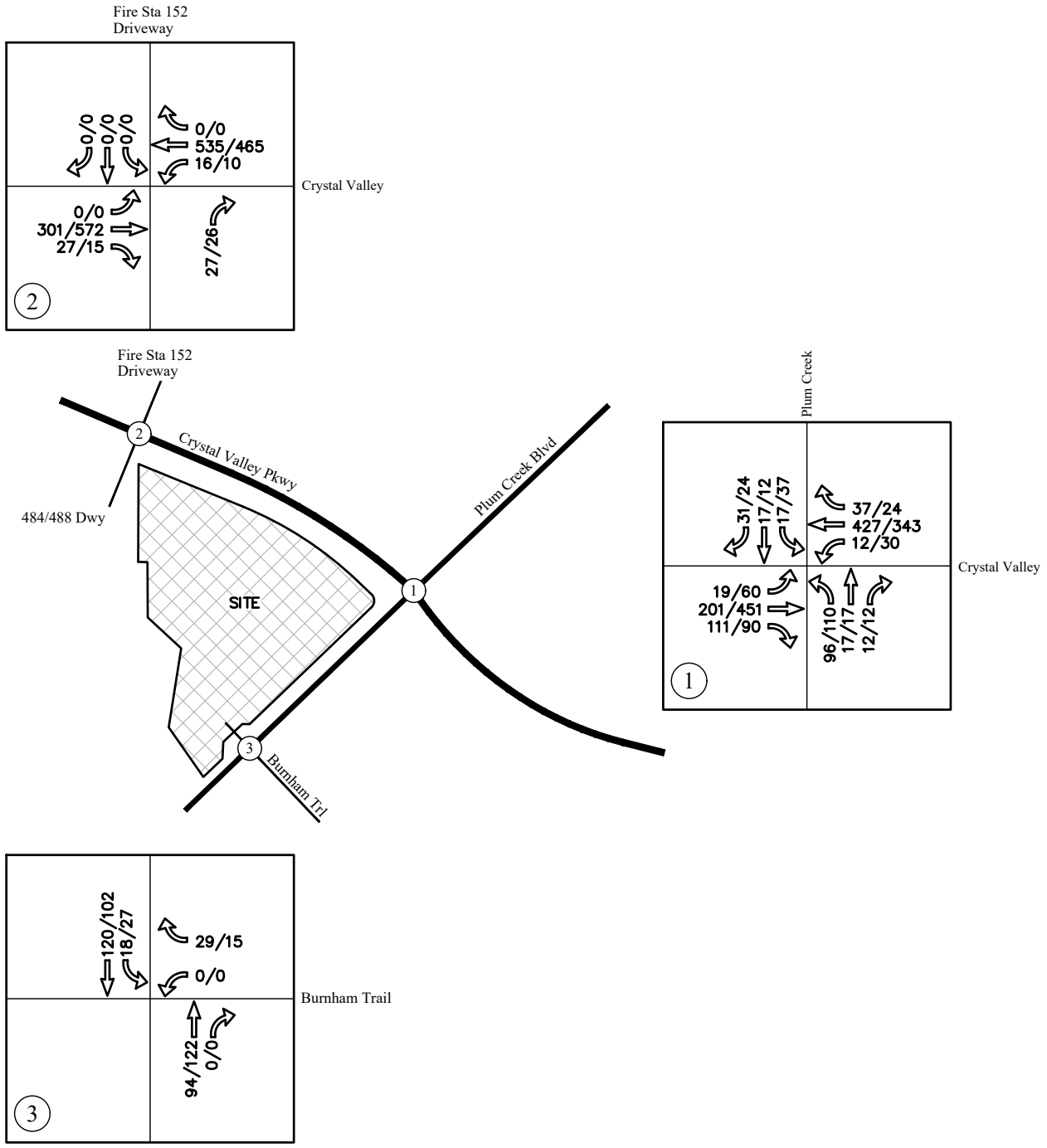
Table 4 -Year 2027 Levels of Service without Project

INTERSECTION (S)ignalized (U)nsignalized (R)oundabout		Approach Or Overall	AM Peak		PM Peak	
			Delay (sec)	LOS	Delay (sec)	LOS
Plum Creek Blvd & Crystal Valley Pkwy	R	SB	6.3	A	6.2	A
484 / Fire Sta Dwy & Crystal Valley Pkwy	U	NB	9.4	A	10.5	B
Plum Creek Blvd & Burnham Trl	U	WB	9.0	A	9.1	A

With the anticipated increase in traffic over the next three years, the intersections within the study area are anticipated to operate almost identical to the existing conditions.

Queuing

The 95th percentile queue results for the short-term no-project condition were reviewed. No significant queues are anticipated at the study area intersections for this scenario.



12/34 – AM Peak Hour/PM Peak Hour

N

NOT TO SCALE

APRIL 8, 2025

EXHIBIT 8

SHORT-TERM (2027) NO PROJECT TRAFFIC VOLUMES

Civtrans ENGINEERING INC

Short-term Condition (Year 2027) with the Project

The traffic volumes included in this scenario include the short-term (year 2027) no-project traffic volumes as shown on Exhibit 8 plus the additional traffic from the proposed ED/clinic project, as shown on Exhibit 7. The total traffic volumes anticipated under this condition are shown on Exhibit 9. A summary of the Highway Capacity Manual and Rodel results is shown in the following table.

Table 5 -Year 2027 Levels of Service with Project

INTERSECTION (S)ignalized (U)nsignalized (R)oundabout		Approach Or Overall	AM Peak		PM Peak	
			Delay (sec)	LOS	Delay (sec)	LOS
Plum Creek Blvd & Crystal Valley Pkwy	R	SB	6.5	A	6.5	A
484 / Fire Sta Dwy & Crystal Valley Pkwy	U	NB	9.5	A	15.6	B
Plum Creek Blvd & Burnham Trl	U	EB WB	10.6 9.0	B A	11.4 9.0	B A

With the additional traffic generated by the proposed project, all of the study area intersections are anticipated to operate at acceptable levels of service with little change to the overall level of service shown in the existing conditions. The added driveway approach to the Plum Creek Boulevard & Burnham Trail intersection is shown to operate at LOS B. A portion of existing trips associated with the adjacent retail site will utilize the cross-access driveway directly to/from Plum Creek Boulevard. Based on the existing peak hour trips accessing the retail site, less than 10 peak hour trips are anticipated to utilize the cross-access driveway and very few will make a left turn onto Plum Creek Boulevard. The level of service reports for the short-term with the project condition are provided in the technical appendix.

Queuing

The 95th percentile queue results for the short-term with project condition were reviewed. No significant queues are anticipated at the study area intersections for this scenario.

Auxiliary Lane Evaluation

An evaluation was conducted to determine if auxiliary lanes are required at the site accesses to Crystal Valley Parkway and Plum Creek Boulevard as a result of the proposed project. The Colorado Department of Transportation (CDOT) State Highway Access Code (SHAC) (2002) was utilized to determine the need for auxiliary lanes. Crystal Valley Parkway and Plum Creek Boulevard are not CDOT classified roadways, but generally equate to NR-B and NR-C (non-rural arterial) respectively.

The CDOT access code has a threshold of 50 turning vehicles per hour (vph) for requiring a right turn deceleration lane and a threshold of 25 vph for requiring a left turn deceleration lane. When the posted speed exceeds 40 mph, these thresholds are 25 and 10

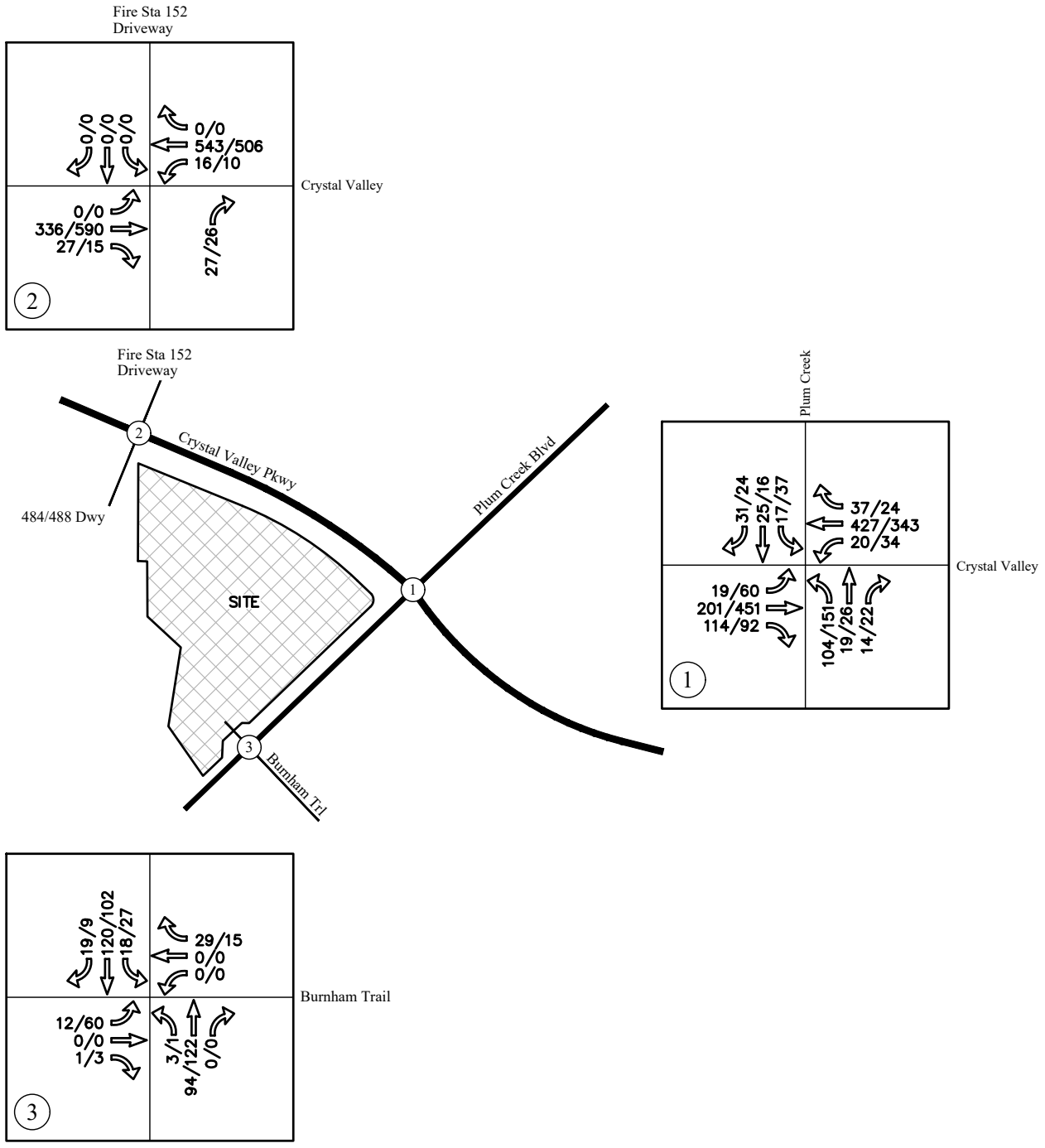
respectively. Additionally, acceleration lanes are generally not required on roadways with a posted speed less than 45 mph.

The Plum Creek Boulevard & Burnham Trail intersection already provides a left turn and right turn lane for the future access. Although the left turn lane is only 60' in length (not including taper), the volume of left turns entering the site is anticipated to be small. At the 484/488 Retail Driveway & Crystal Valley Parkway intersection, there are currently left and right turn lanes along Crystal Valley Parkway. No modifications to the current turn lanes should be necessary to accommodate the project traffic.

The proposed right turn ingress driveway from Crystal Valley Parkway is anticipated to have 32 right turn ingress trips during the AM peak hour, which exceeds the threshold for requiring a right turn lane along an arterial with a posted speed of 45 mph. A right turn deceleration lane is planned for this access as shown on the site plan.

Sight Distance Analysis

The American Association of State Highway and Transportation Officials (AASHTO) *A Policy on Geometric Design of Highways and Streets ("Green Book")* was utilized for sight distance requirements at intersections. The "Green Book" provides recommended sight distances for vehicles departing a minor street approach or driveway based on design speed and grade of the major roadway. Plum Creek Boulevard is posted at 30 mph and Crystal Valley Parkway is posted at 45 mph at the proposed site accesses. Per tables 9-7 and 9-9 within the AASHTO reference, the required sight distance for a vehicle to make a left turn from the Plum Creek driveway (looking right / south) is 335' and to make a right turn from the Plum Creek driveway (looking left / north) is 290'. Left turns from the retail driveway and egress from the site driveway along Crystal Valley Parkway are prohibited. The required sight distance (per AASHTO) to make a right turn onto Crystal Valley Parkway is 430'. The resulting line-of-sight creates a "sight triangle" where plantings or other visual obstructions within this triangle area should not exceed 3.5 feet in height. These should be depicted on the landscaping and site civil plans.



12/34 – AM Peak Hour/PM Peak Hour

N

NOT TO SCALE

APRIL 8, 2025

EXHIBIT 9

SHORT-TERM (2027) WITH PROJECT TRAFFIC VOLUMES

CivTrans ENGINEERING INC

Long-Range Condition (Year 2045) without the Project

This section focuses on the long-range scenario of the year 2045. This scenario assumes that the ED/clinic project has not been constructed and the site remains undeveloped. This analysis will show how the future traffic volumes will be handled by the existing facilities and what new elements may be needed for the traffic system to continue functioning at an acceptable level of service. The traffic volumes for this condition include the existing traffic, as shown on Exhibit 5 with an ambient background growth applied over the next twenty-one years. Please see Exhibit 10 for the traffic volumes used for this scenario. A summary of the level of service results are shown in the following table

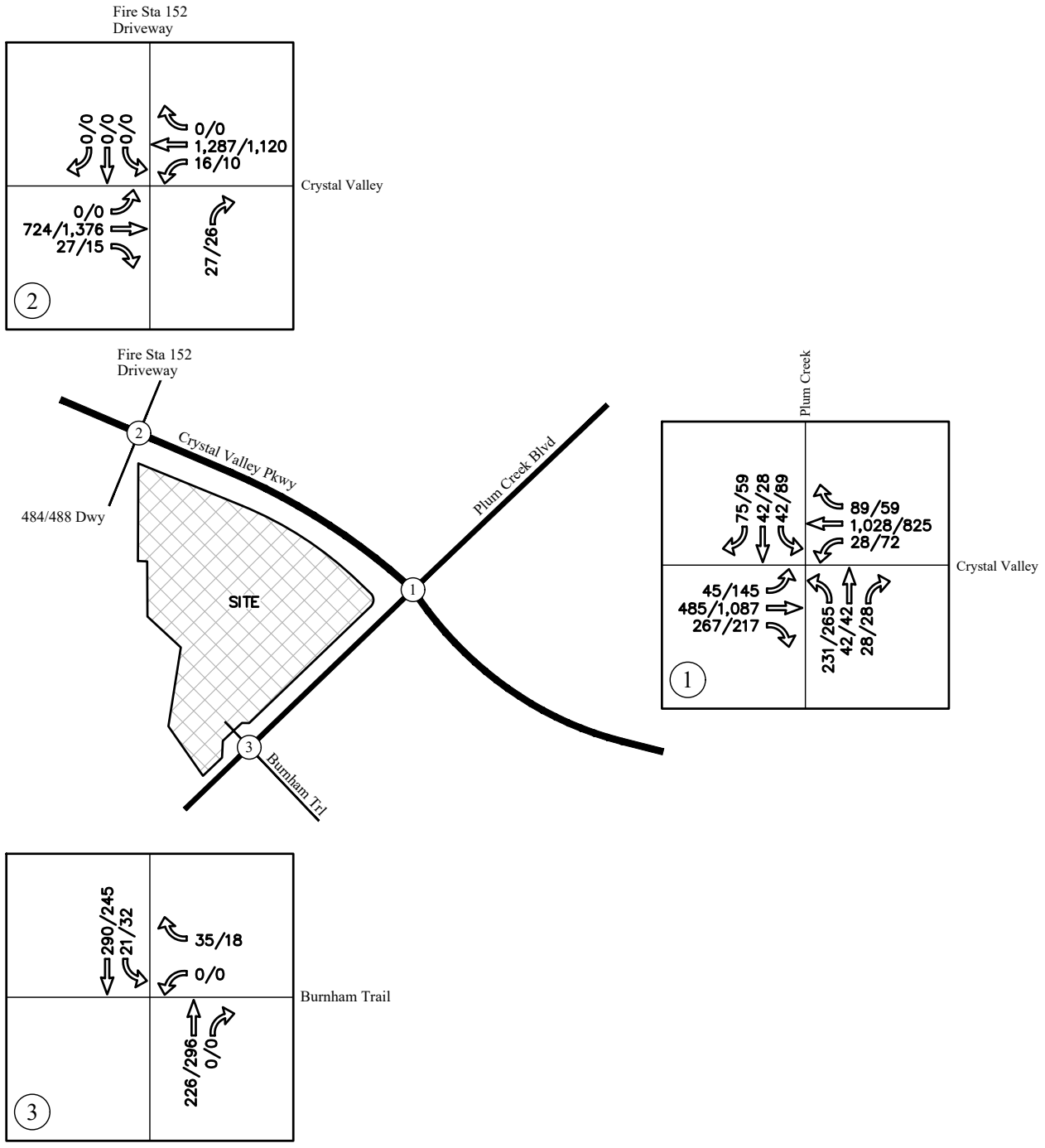
Table 6 -Year 2045 Levels of Service without Project

INTERSECTION (S)ignalized (U)nsignalized (R)oundabout		Approach Or Overall	AM Peak		PM Peak	
			Delay (sec)	LOS	Delay (sec)	LOS
Plum Creek Blvd & Crystal Valley Pkwy	R	SB	15.0	C	13.8	B
484 / Fire Sta Dwy & Crystal Valley Pkwy	U	NB	11.3	B	16.0	C
Plum Creek Blvd & Burnham Trl	U	WB	9.9	A	10.3	B

For the long-range condition without the proposed project, the study area intersections are anticipated to operate at acceptable levels of service and within capacity. The level of service reports for the long-range no project conditions are provided in the technical appendix.

Queuing

For the long-range condition, 95th percentile queue estimates are generally not anticipated to be of concern. The longest queue reported is on the eastbound approach of the Crystal Valley & Plum Creek roundabout at 11.93 vehicles during the PM peak hour, which equates to nearly 300'. The nearest upstream intersection (fire station driveway) is over 600' from the roundabout. Therefore, there is sufficient capacity to accommodate the queue without blocking the upstream intersection.



12/34 – AM Peak Hour/PM Peak Hour

N

NOT TO SCALE

APRIL 8, 2025

EXHIBIT 10

LONG-RANGE (2045) NO PROJECT TRAFFIC VOLUMES

CivTrans ENGINEERING INC

Long-Range Conditions (Year 2045) with the Project

The traffic volumes included in this scenario include the long-range (Year 2045) traffic volumes as shown on Exhibit 10, and the additional traffic from the proposed project, as shown on Exhibit 7. The total traffic volumes anticipated under this condition are shown on Exhibit 11. A summary of the results is shown in the following table.

Table 7 - Year 2045 Levels of Service with the Project

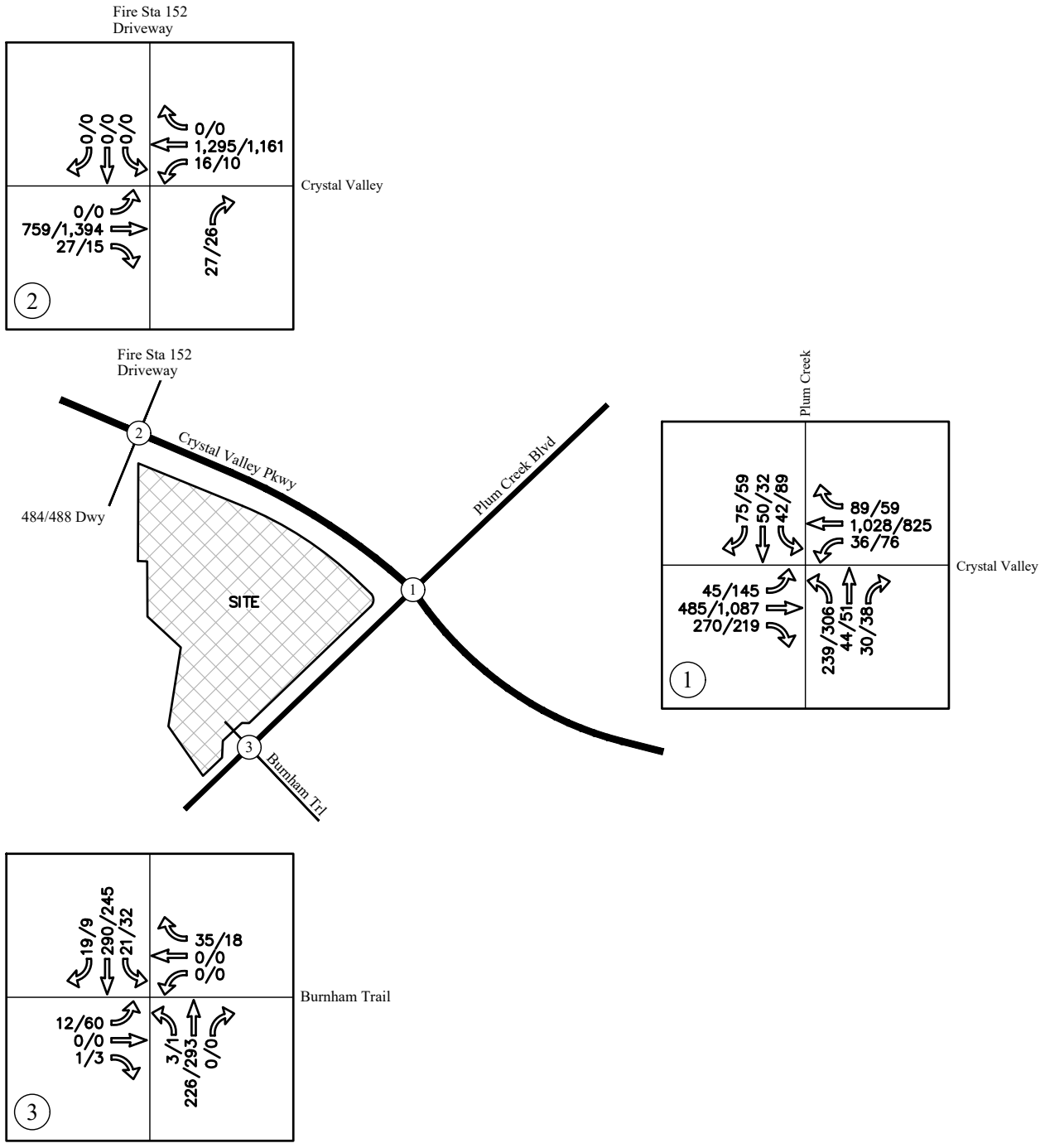
INTERSECTION (S)ignalized (U)nsignalized (R)oundabout		Approach Or Overall	AM Peak		PM Peak	
			Delay (sec)	LOS	Delay (sec)	LOS
Plum Creek Blvd & Crystal Valley Pkwy	R	SB	15.8	C	14.7	B
484 / Fire Sta Dwy & Crystal Valley Pkwy	U	NB	11.4	B	16.2	C
Plum Creek Blvd & Burnham Trl	U	EB WB	14.5 9.9	B A	17.1 10.4	C B

The long-range condition with the proposed project results in similar operations at the study area intersection as the no-project condition. Therefore, no improvements are anticipated to be required by the project for the long-range condition. The level of service reports for the long-range with the project condition (Year 2045) are provided in the technical appendix.

Auxiliary lane and sight distance evaluation conducted for the short-term build condition also applied for the long-range conditions.

Queuing

With the project in the long-range condition, the 95th percentile queue on the eastbound approach of the Crystal Valley & Plum Creek roundabout is estimated to be 12.3 vehicles or 308'. The queue is not anticipated to block the proposed ingress driveway serving the site from Crystal Valley Parkway. There are no queuing concerns anticipated at any of the other study area intersections.



12/34 – AM Peak Hour/PM Peak Hour

N

NOT TO SCALE

APRIL 8, 2025

EXHIBIT 11

LONG-RANGE (2045) WITH PROJECT TRAFFIC VOLUMES

Civtrans ENGINEERING INC

CONCLUSIONS & RECOMMENDATIONS

Based on the analysis, findings and conclusions discussed in this report, this project is not anticipated to have significant impact on the surrounding transportation system and no mitigation should be required.

The analysis results indicate that all of the intersections within the study are currently operating at acceptable levels of service and will continue to operate at acceptable levels with the project and in the long-range conditions.

Queuing was evaluated at the study area intersections for all conditions. There are no queuing issues anticipated for the study area currently or in the future with or without the project.

The proposed site accesses to Crystal Valley Parkway and Plum Creek Boulevard were evaluated for auxiliary turn lanes utilizing warrant thresholds within the Colorado Department of Transportation's (CDOT) *State Highway Access Code (2002)*. The Plum Creek Boulevard driveway already has a left turn and a right turn lane along Plum Creek to serve the future driveway and no changes should be necessary. The proposed right turn ingress driveway along Crystal Valley Parkway is anticipated to experience sufficient volume of right turning vehicles during peak hours to warrant a right turn deceleration lane, which is planned to be constructed as shown on the site plan. The site will also provide access for ambulances and emergency vehicles through the existing retail site to the west. Its access to Crystal Valley Parkway already has a right turn and a left turn lane along Crystal Valley Parkway. No modifications to these turn lanes should be necessary.

Sight distance requirements for the site driveways were estimated utilizing AASHTO's *A Policy on Geometric Design of Highways and Streets.* Plum Creek Boulevard is posted at 30 mph and Crystal Valley Parkway is posted at 45 mph at the proposed site accesses. Per tables 9-7 and 9-9 within the AASHTO reference, the required sight distance for a vehicle to make a left turn from the Plum Creek driveway (looking right / south) is 335' and to make a right turn from the Plum Creek driveway (looking left / north) is 290'. Left turns from the retail driveway and egress from the site driveway along Crystal Valley Parkway are prohibited. The required sight distance (per AASHTO) to make a right turn onto Crystal Valley Parkway is 430'. The resulting line-of-sight creates a "sight triangle" where plantings or other visual obstructions within this triangle area should not exceed 3.5 feet in height. These should be depicted on the landscaping and site civil plans.

Traffic Impact Study
Castle Rock AdventHealth

TECHNICAL APPENDIX
April 8, 2025

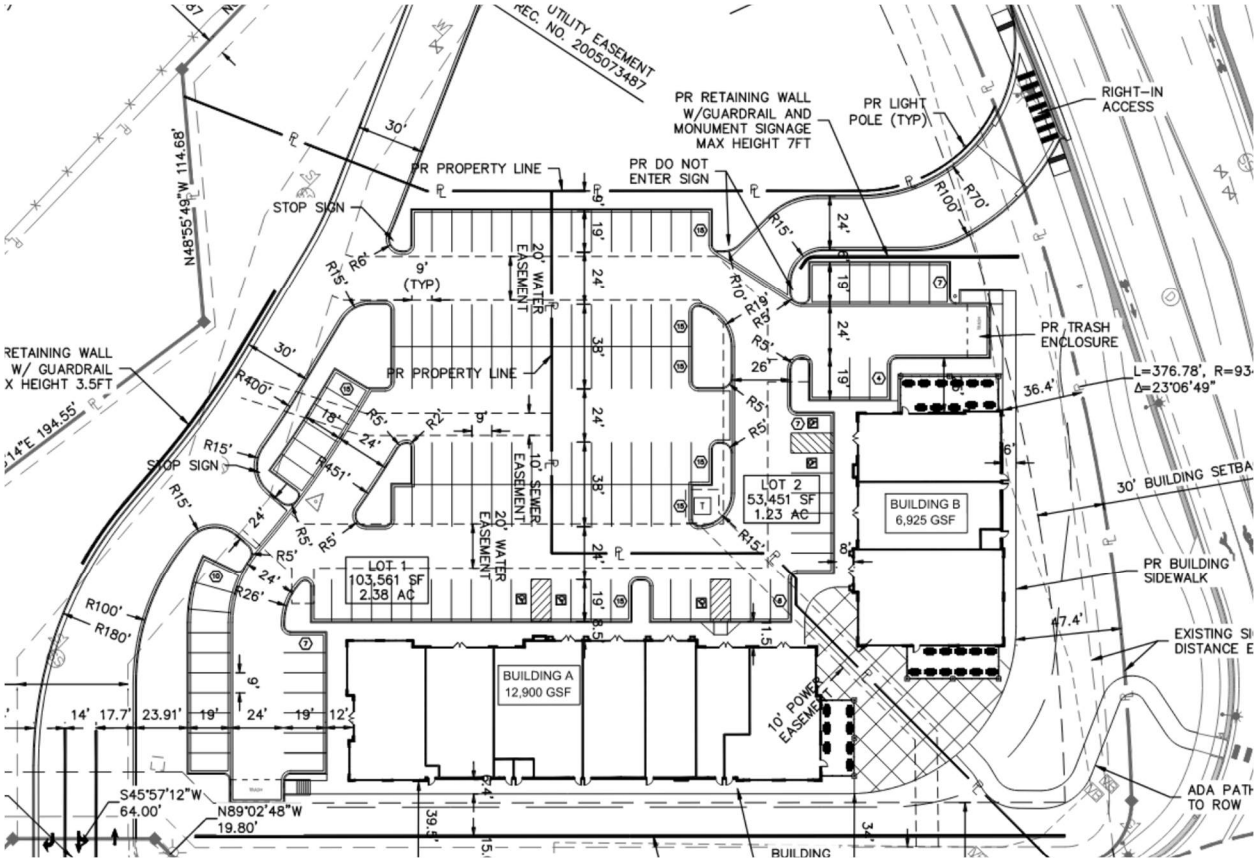
CivTrans ENGINEERING INC.

TRAFFIC VOLUME DATA

HALES ENGINEERING
innovative transportation solutions

Crystal Valley Shops

Traffic Impact Assessment



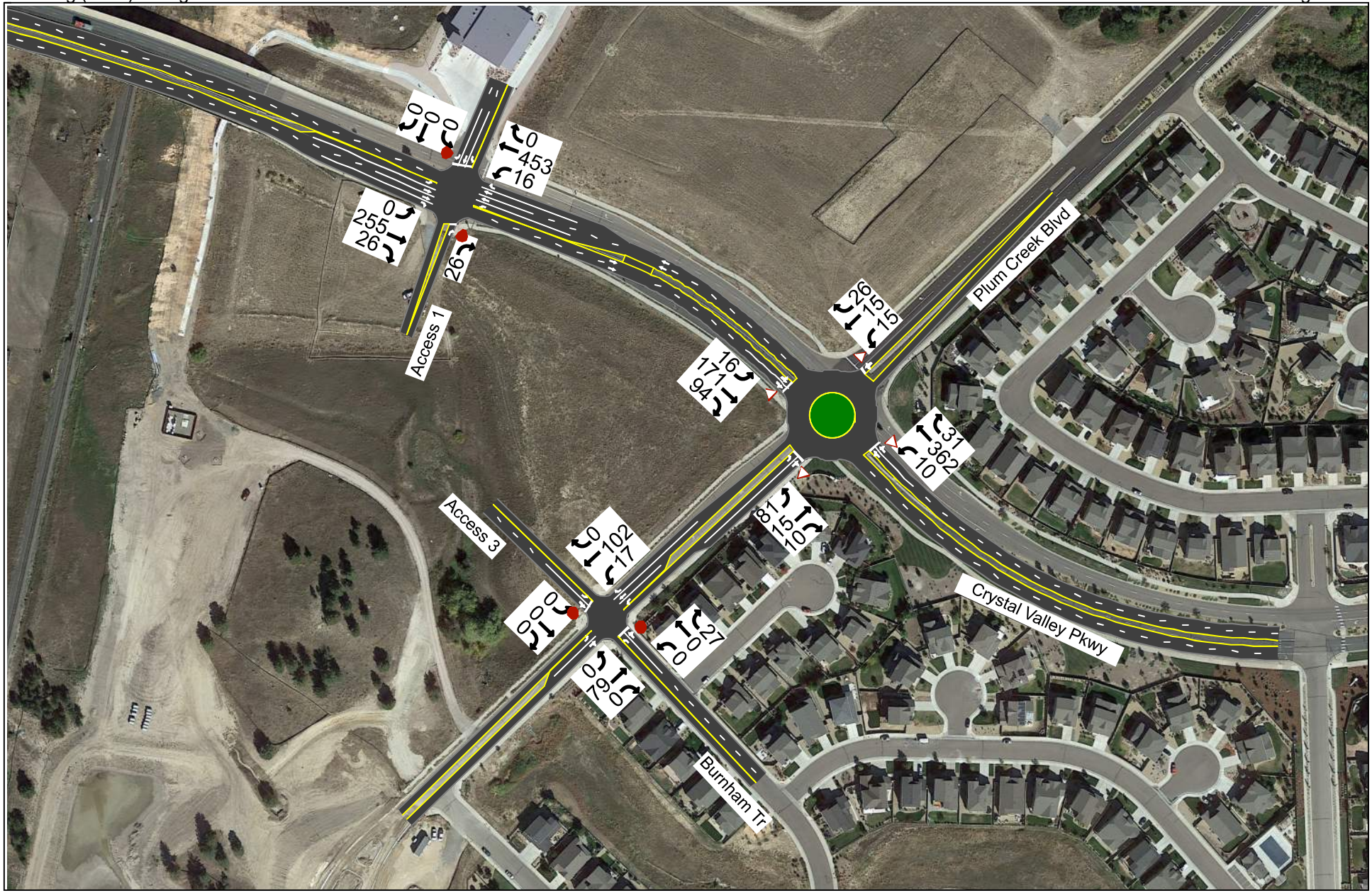
Castle Rock, Colorado

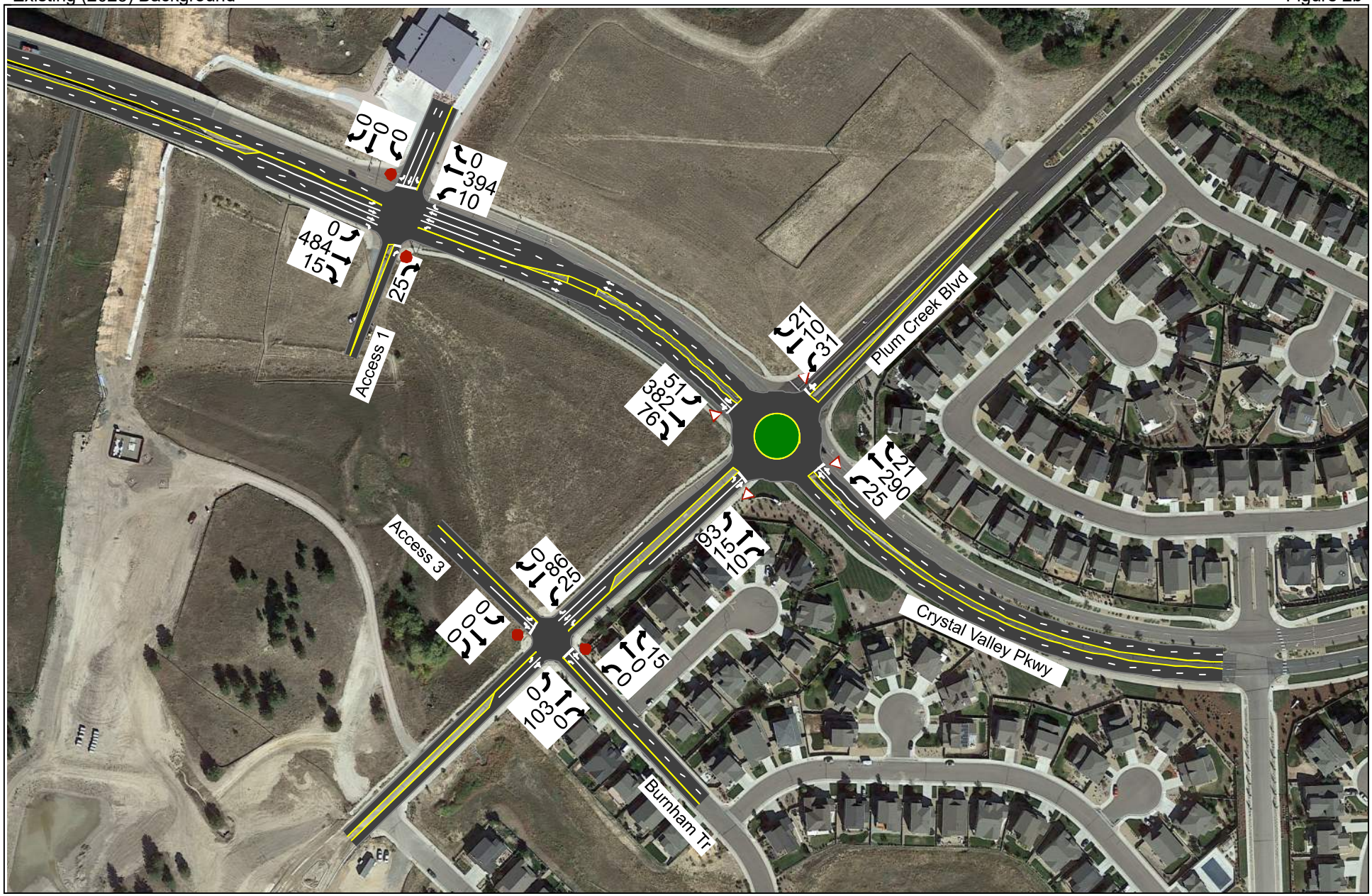
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August 16, 2023

UT23-2533

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Access 1
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Plum Creek Blvd
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Access 3
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Crystal Valley Pkwy
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TRIP GENERATION CALCULATIONS

Trip Generation for Proposed Advent Health ED and MOB

The current project is proposing to construct a 24,450 SF ED / clinic building. Therefore, LUC 630 was used. According to the *Trip Generation Handbook* , a fitted curve equation for estimating trips should be used if an equation is provided and the number of studies exceeds 20. If the number of studies is less than 20, then R^2 should be equal to or greater than 0.75 and the standard deviation equal or less than 0.55. The rate or equation is highlighted below, which indicates which was used.

Trip Generation

Per Trip Generation Manual, the following land use categories were applied.

LUC 630 - Clinic

Weekday	Equation	Rate	% in	%out	# Studies	Std Dev	R^2
AM Peak:	T=2.19(X)+8.68	2.75	81%	19%	9	1.04	0.98
PM Peak:	T=3.53(X)+2.98	3.69	30%	70%	11	3.00	0.72
ADT:	T=35.86(X)+34.88	37.60	50%	50%	9	25.52	0.76

			Total	In	Out
For X=	24.45	**AM Peak=**	**67**	**54**	**13**
		PM Peak=	**90**	**27**	**63**
		ADT=	**920**		

EXISTING (2024) CONDITIONS
LEVEL OF SERVICE AND QUEUING CALCULATIONS

Operational Data

Main Geometry (ft)

Approach and Entry Geometry

Leg	Leg Names	Approach Bearing (deg)	Grade Separation G	Half Width V	Approach Lanes n	Entry Width E	Entry Lanes n	Flare Length L'	Entry Radius R	Entry Angle Phi
1	NB Plum Creek	0	0	12.00	1	26.00	2	150.00	100.00	37.10
2	WB Crystal Valley	90	0	24.00	2	26.00	2	91.00	120.00	33.10
3	SB Plum Creek	180	0	12.00	1	15.00	1	47.00	100.00	43.50
4	EB Crystal Valley	270	0	24.00	2	26.00	2	94.00	120.00	24.60

Circulating and Exit Geometry

Leg	Leg Names	Inscribed Diameter D	Circulating Width C	Circulating Lanes nc	Exit Width Ex	Exit Lanes nex	Exit Half Width Vx	Exit Half Width Lanes nvx
1	NB Plum Creek	162.00	32.00	2	15.00	1	12.00	1
2	WB Crystal Valley	150.00	32.00	2	26.00	2	24.00	2
3	SB Plum Creek	150.00	32.00	2	15.00	1	12.00	1
4	EB Crystal Valley	142.00	22.00	1	26.00	2	24.00	2

Capacity Modifiers and Capacity Calibration (veh/hr)

Leg	Leg Names	Entry Capacity		Entry Calibration		Approach Road			Exit Road		
		Capacity + or -	XWalk Factor	Intercept + or -	Slope Factor	V (ft)	Default Capacity	Calib Capacity	V (ft)	Default Capacity	Calib Capacity
1	NB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
2	WB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0
3	SB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
4	EB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0

Traffic Flow Data (veh/hr)

2024 AM Peak Peak Hour Flows

Leg	Leg Names	Turning Flows					Flow Modifiers		
		U-Turn	Exit-3	Exit-2	Exit-1	Bypass	Trucks %	Flow Factor	Peak Hour Factor
1	NB Plum Creek	0	83	15	10	0	2.0	1.00	0.900
2	WB Crystal Valley	0	10	369	32	0	2.0	1.00	0.900
3	SB Plum Creek	0	15	15	27	0	2.0	1.00	0.900
4	EB Crystal Valley	0	16	174	96	0	2.0	1.00	0.900

Operational Results

2024 AM Peak - 60 minutes

Flows and Capacity

Leg	Leg Names	Bypass Type	Flows (veh/hr)					Capacity (veh/hr)			
			Arrival Flow		Opposing Flow		Exit Flow	Capacity		Average VCR	
			Entry	Bypass	Entry	Bypass		Entry	Bypass	Entry	Bypass
1	NB Plum Creek	None	108		205		121	1623		0.0666	
2	WB Crystal Valley	None	411		114		199	1990		0.2066	
3	SB Plum Creek	None	57		462		63	786		0.0725	
4	EB Crystal Valley	None	286		40		479	2100		0.1362	

Delays, Queues and Level of Service

Leg	Leg Names	Bypass Type	Average Delay (sec)			95% Queue (veh)		Level of Service		
			Entry	Bypass	Leg	Entry	Bypass	Entry	Bypass	Leg
1	NB Plum Creek	None	3.66		3.66	0.27		A		A
2	WB Crystal Valley	None	4.39		4.39	0.83		A		A
3	SB Plum Creek	None	5.86		5.86	0.25		A		A
4	EB Crystal Valley	None	4.24		4.24	0.69		A		A

Intersection	
Int Delay, s/veh	0.5

Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Vol, veh/h	1	260	27	16	462	1	0	0	27	1	1	1
Future Vol, veh/h	1	260	27	16	462	1	0	0	27	1	1	1
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	Stop	-	-	None
Storage Length	220	-	185	300	-	250	-	-	0	-	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	1	283	29	17	502	1	0	0	29	1	1	1

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	503	0	0	312	0	0	-	-	141	680	851	251
Stage 1	-	-	-	-	-	-	-	-	-	537	537	-
Stage 2	-	-	-	-	-	-	-	-	-	143	314	-
Critical Hdwy	4.14	-	-	4.14	-	-	-	-	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	-	-	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	1057	-	-	1245	-	-	0	0	881	337	296	749
Stage 1	-	-	-	-	-	-	0	0	-	496	521	-
Stage 2	-	-	-	-	-	-	0	0	-	845	655	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	1057	-	-	1245	-	-	-	-	881	321	291	749
Mov Cap-2 Maneuver	-	-	-	-	-	-	-	-	-	321	291	-
Stage 1	-	-	-	-	-	-	-	-	-	489	514	-
Stage 2	-	-	-	-	-	-	-	-	-	816	654	-

Approach	EB	WB	NB	SB
HCM Control Delay, s/v	0.03	0.26	9.23	14.55
HCM LOS			A	B

Minor Lane/Major Mvmt	NBLn1	EBL	EBT	EBR	WBL	WBT	WBR	SBLn1
Capacity (veh/h)	881	1057	-	-	1245	-	-	380
HCM Lane V/C Ratio	0.033	0.001	-	-	0.014	-	-	0.009
HCM Control Delay (s/veh)	9.2	8.4	-	-	7.9	-	-	14.5
HCM Lane LOS	A	A	-	-	A	-	-	B
HCM 95th %tile Q(veh)	0.1	0	-	-	0	-	-	0

Intersection	
Int Delay, s/veh	1.7

Movement	NWL	NWR	NET	NER	SWL	SWT
Lane Configurations						
Traffic Vol, veh/h	1	28	81	1	17	104
Future Vol, veh/h	1	28	81	1	17	104
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	60	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	1	30	88	1	18	113

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	239	89	0	0	89	0
Stage 1	89	-	-	-	-	-
Stage 2	150	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	750	970	-	-	1506	-
Stage 1	935	-	-	-	-	-
Stage 2	878	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	740	970	-	-	1506	-
Mov Cap-2 Maneuver	740	-	-	-	-	-
Stage 1	935	-	-	-	-	-
Stage 2	867	-	-	-	-	-

Approach	NW	NE	SW
HCM Control Delay, s/v	8.88	0	1.04
HCM LOS	A		

Minor Lane/Major Mvmt	NET	NER	NWLn1	SWL	SWT
Capacity (veh/h)	-	-	959	1506	-
HCM Lane V/C Ratio	-	-	0.033	0.012	-
HCM Control Delay (s/veh)	-	-	8.9	7.4	-
HCM Lane LOS	-	-	A	A	-
HCM 95th %tile Q(veh)	-	-	0.1	0	-

Operational Data

Main Geometry (ft)

Approach and Entry Geometry

Leg	Leg Names	Approach Bearing (deg)	Grade Separation G	Half Width V	Approach Lanes n	Entry Width E	Entry Lanes n	Flare Length L'	Entry Radius R	Entry Angle Phi
1	NB Plum Creek	0	0	12.00	1	26.00	2	150.00	100.00	37.10
2	WB Crystal Valley	90	0	24.00	2	26.00	2	91.00	120.00	33.10
3	SB Plum Creek	180	0	12.00	1	15.00	1	47.00	100.00	43.50
4	EB Crystal Valley	270	0	24.00	2	26.00	2	94.00	120.00	24.60

Circulating and Exit Geometry

Leg	Leg Names	Inscribed Diameter D	Circulating Width C	Circulating Lanes nc	Exit Width Ex	Exit Lanes nex	Exit Half Width Vx	Exit Half Width Lanes nvx
1	NB Plum Creek	162.00	32.00	2	15.00	1	12.00	1
2	WB Crystal Valley	150.00	32.00	2	26.00	2	24.00	2
3	SB Plum Creek	150.00	32.00	2	15.00	1	12.00	1
4	EB Crystal Valley	142.00	22.00	1	26.00	2	24.00	2

Capacity Modifiers and Capacity Calibration (veh/hr)

Leg	Leg Names	Entry Capacity		Entry Calibration		Approach Road			Exit Road		
		Capacity + or -	XWalk Factor	Intercept + or -	Slope Factor	V (ft)	Default Capacity	Calib Capacity	V (ft)	Default Capacity	Calib Capacity
1	NB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
2	WB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0
3	SB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
4	EB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0

Traffic Flow Data (veh/hr)

2024 PM Peak Peak Hour Flows

Leg	Leg Names	Turning Flows					Flow Modifiers		
		U-Turn	Exit-3	Exit-2	Exit-1	Bypass	Trucks %	Flow Factor	Peak Hour Factor
1	NB Plum Creek	0	95	15	10	0	2.0	1.00	0.900
2	WB Crystal Valley	0	26	296	21	0	2.0	1.00	0.900
3	SB Plum Creek	0	32	10	21	0	2.0	1.00	0.900
4	EB Crystal Valley	0	52	390	78	0	2.0	1.00	0.900

Operational Results

2024 PM Peak - 60 minutes

Flows and Capacity

Leg	Leg Names	Bypass Type	Flows (veh/hr)					Capacity (veh/hr)			
			Arrival Flow		Opposing Flow		Exit Flow	Capacity		Average VCR	
			Entry	Bypass	Entry	Bypass		Entry	Bypass	Entry	Bypass
1	NB Plum Creek	None	120		474		114	1443		0.0832	
2	WB Crystal Valley	None	343		162		432	1953		0.1756	
3	SB Plum Creek	None	63		417		88	804		0.0784	
4	EB Crystal Valley	None	520		68		412	2069		0.2513	

Delays, Queues and Level of Service

Leg	Leg Names	Bypass Type	Average Delay (sec)			95% Queue (veh)		Level of Service		
			Entry	Bypass	Leg	Entry	Bypass	Entry	Bypass	Leg
1	NB Plum Creek	None	4.16		4.16	0.34		A		A
2	WB Crystal Valley	None	4.08		4.08	0.68		A		A
3	SB Plum Creek	None	5.83		5.83	0.27		A		A
4	EB Crystal Valley	None	4.87		4.87	1.16		A		A

Intersection	
Int Delay, s/veh	0.4

Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Vol, veh/h	1	494	15	10	402	1	0	0	26	1	1	1
Future Vol, veh/h	1	494	15	10	402	1	0	0	26	1	1	1
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	Stop	-	-	None
Storage Length	220	-	185	300	-	250	-	-	0	-	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	1	537	16	11	437	1	0	0	28	1	1	1

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	438	0	0	553	0	0	-	-	268	729	1014	218
Stage 1	-	-	-	-	-	-	-	-	-	459	459	-
Stage 2	-	-	-	-	-	-	-	-	-	271	555	-
Critical Hdwy	4.14	-	-	4.14	-	-	-	-	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	-	-	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	1118	-	-	1013	-	-	0	0	730	310	237	786
Stage 1	-	-	-	-	-	-	0	0	-	552	565	-
Stage 2	-	-	-	-	-	-	0	0	-	712	511	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	1118	-	-	1013	-	-	-	-	730	295	234	786
Mov Cap-2 Maneuver	-	-	-	-	-	-	-	-	-	295	234	-
Stage 1	-	-	-	-	-	-	-	-	-	546	559	-
Stage 2	-	-	-	-	-	-	-	-	-	684	511	-

Approach	EB	WB	NB	SB
HCM Control Delay, s/v	0.02	0.21	10.13	15.82
HCM LOS			B	C

Minor Lane/Major Mvmt	NBLn1	EBL	EBT	EBR	WBL	WBT	WBR	SBLn1
Capacity (veh/h)	730	1118	-	-	1013	-	-	336
HCM Lane V/C Ratio	0.039	0.001	-	-	0.011	-	-	0.01
HCM Control Delay (s/veh)	10.1	8.2	-	-	8.6	-	-	15.8
HCM Lane LOS	B	A	-	-	A	-	-	C
HCM 95th %tile Q(veh)	0.1	0	-	-	0	-	-	0

Intersection	
Int Delay, s/veh	1.4

Movement	NWL	NWR	NET	NER	SWL	SWT
Lane Configurations						
Traffic Vol, veh/h	1	15	105	1	26	88
Future Vol, veh/h	1	15	105	1	26	88
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	60	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	1	16	114	1	28	96

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	267	115	0	0	115	0
Stage 1	115	-	-	-	-	-
Stage 2	152	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	722	938	-	-	1474	-
Stage 1	910	-	-	-	-	-
Stage 2	876	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	708	938	-	-	1474	-
Mov Cap-2 Maneuver	708	-	-	-	-	-
Stage 1	910	-	-	-	-	-
Stage 2	859	-	-	-	-	-

Approach	NW	NE	SW
HCM Control Delay, s/v	8.99	0	1.71
HCM LOS	A		

Minor Lane/Major Mvmt	NET	NER	NWLn1	SWL	SWT
Capacity (veh/h)	-	-	919	1474	-
HCM Lane V/C Ratio	-	-	0.019	0.019	-
HCM Control Delay (s/veh)	-	-	9	7.5	-
HCM Lane LOS	-	-	A	A	-
HCM 95th %tile Q(veh)	-	-	0.1	0.1	-

SHORT-TERM (2027) CONDITIONS
WITHOUT PROJECT
LEVEL OF SERVICE AND QUEUING
CALCULATIONS

Operational Data

Main Geometry (ft)

Approach and Entry Geometry

Leg	Leg Names	Approach Bearing (deg)	Grade Separation G	Half Width V	Approach Lanes n	Entry Width E	Entry Lanes n	Flare Length L'	Entry Radius R	Entry Angle Phi
1	NB Plum Creek	0	0	12.00	1	26.00	2	150.00	100.00	37.10
2	WB Crystal Valley	90	0	24.00	2	26.00	2	91.00	120.00	33.10
3	SB Plum Creek	180	0	12.00	1	15.00	1	47.00	100.00	43.50
4	EB Crystal Valley	270	0	24.00	2	26.00	2	94.00	120.00	24.60

Circulating and Exit Geometry

Leg	Leg Names	Inscribed Diameter D	Circulating Width C	Circulating Lanes nc	Exit Width Ex	Exit Lanes nex	Exit Half Width Vx	Exit Half Width Lanes nvx
1	NB Plum Creek	162.00	32.00	2	15.00	1	12.00	1
2	WB Crystal Valley	150.00	32.00	2	26.00	2	24.00	2
3	SB Plum Creek	150.00	32.00	2	15.00	1	12.00	1
4	EB Crystal Valley	142.00	22.00	1	26.00	2	24.00	2

Capacity Modifiers and Capacity Calibration (veh/hr)

Leg	Leg Names	Entry Capacity		Entry Calibration		Approach Road			Exit Road		
		Capacity + or -	XWalk Factor	Intercept + or -	Slope Factor	V (ft)	Default Capacity	Calib Capacity	V (ft)	Default Capacity	Calib Capacity
1	NB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
2	WB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0
3	SB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
4	EB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0

Traffic Flow Data (veh/hr)

2027 AM Peak Peak Hour Flows

Leg	Leg Names	Turning Flows					Flow Modifiers		
		U-Turn	Exit-3	Exit-2	Exit-1	Bypass	Trucks %	Flow Factor	Peak Hour Factor
1	NB Plum Creek	0	96	17	12	0	2.0	1.00	0.900
2	WB Crystal Valley	0	12	427	37	0	2.0	1.00	0.900
3	SB Plum Creek	0	17	17	31	0	2.0	1.00	0.900
4	EB Crystal Valley	0	19	201	111	0	2.0	1.00	0.900

Operational Results

2027 AM Peak - 60 minutes

Flows and Capacity

Leg	Leg Names	Bypass Type	Flows (veh/hr)					Capacity (veh/hr)			
			Arrival Flow		Opposing Flow		Exit Flow	Capacity		Average VCR	
			Entry	Bypass	Entry	Bypass		Entry	Bypass	Entry	Bypass
1	NB Plum Creek	None	125		237		140	1601		0.0781	
2	WB Crystal Valley	None	476		132		230	1976		0.2409	
3	SB Plum Creek	None	65		535		73	758		0.0858	
4	EB Crystal Valley	None	331		46		554	2093		0.1581	

Delays, Queues and Level of Service

Leg	Leg Names	Bypass Type	Average Delay (sec)			95% Queue (veh)		Level of Service		
			Entry	Bypass	Leg	Entry	Bypass	Entry	Bypass	Leg
1	NB Plum Creek	None	3.84		3.84	0.32		A		A
2	WB Crystal Valley	None	4.69		4.69	1.01		A		A
3	SB Plum Creek	None	6.26		6.26	0.30		A		A
4	EB Crystal Valley	None	4.53		4.53	0.82		A		A

Intersection	
Int Delay, s/veh	0.5

Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Vol, veh/h	1	301	27	16	535	1	0	0	27	1	1	1
Future Vol, veh/h	1	301	27	16	535	1	0	0	27	1	1	1
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	Stop	-	-	None
Storage Length	220	-	185	300	-	250	-	-	0	-	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	1	327	29	17	582	1	0	0	29	1	1	1

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	583	0	0	357	0	0	-	-	164	782	975	291
Stage 1	-	-	-	-	-	-	-	-	-	616	616	-
Stage 2	-	-	-	-	-	-	-	-	-	166	359	-
Critical Hdwy	4.14	-	-	4.14	-	-	-	-	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	-	-	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	988	-	-	1199	-	-	0	0	852	284	250	706
Stage 1	-	-	-	-	-	-	0	0	-	444	480	-
Stage 2	-	-	-	-	-	-	0	0	-	820	626	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	988	-	-	1199	-	-	-	-	852	270	246	706
Mov Cap-2 Maneuver	-	-	-	-	-	-	-	-	-	270	246	-
Stage 1	-	-	-	-	-	-	-	-	-	438	473	-
Stage 2	-	-	-	-	-	-	-	-	-	791	625	-

Approach	EB	WB	NB	SB
HCM Control Delay, s/v	0.03	0.23	9.37	16.13
HCM LOS			A	C

Minor Lane/Major Mvmt	NBLn1	EBL	EBT	EBR	WBL	WBT	WBR	SBLn1
Capacity (veh/h)	852	988	-	-	1199	-	-	327
HCM Lane V/C Ratio	0.034	0.001	-	-	0.015	-	-	0.01
HCM Control Delay (s/veh)	9.4	8.6	-	-	8	-	-	16.1
HCM Lane LOS	A	A	-	-	A	-	-	C
HCM 95th %tile Q(veh)	0.1	0	-	-	0	-	-	0

Intersection	
Int Delay, s/veh	1.5

Movement	NWL	NWR	NET	NER	SWL	SWT
Lane Configurations						
Traffic Vol, veh/h	1	29	94	1	18	120
Future Vol, veh/h	1	29	94	1	18	120
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	60	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	1	32	102	1	20	130

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	272	103	0	0	103	0
Stage 1	103	-	-	-	-	-
Stage 2	170	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	717	952	-	-	1489	-
Stage 1	921	-	-	-	-	-
Stage 2	860	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	708	952	-	-	1489	-
Mov Cap-2 Maneuver	708	-	-	-	-	-
Stage 1	921	-	-	-	-	-
Stage 2	849	-	-	-	-	-

Approach	NW	NE	SW
HCM Control Delay, s/v	8.96	0	0.97
HCM LOS	A		

Minor Lane/Major Mvmt	NET	NER	NWLn1	SWL	SWT
Capacity (veh/h)	-	-	941	1489	-
HCM Lane V/C Ratio	-	-	0.035	0.013	-
HCM Control Delay (s/veh)	-	-	9	7.5	-
HCM Lane LOS	-	-	A	A	-
HCM 95th %tile Q(veh)	-	-	0.1	0	-

Operational Data

Main Geometry (ft)

Approach and Entry Geometry

Leg	Leg Names	Approach Bearing (deg)	Grade Separation G	Half Width V	Approach Lanes n	Entry Width E	Entry Lanes n	Flare Length L'	Entry Radius R	Entry Angle Phi
1	NB Plum Creek	0	0	12.00	1	26.00	2	150.00	100.00	37.10
2	WB Crystal Valley	90	0	24.00	2	26.00	2	91.00	120.00	33.10
3	SB Plum Creek	180	0	12.00	1	15.00	1	47.00	100.00	43.50
4	EB Crystal Valley	270	0	24.00	2	26.00	2	94.00	120.00	24.60

Circulating and Exit Geometry

Leg	Leg Names	Inscribed Diameter D	Circulating Width C	Circulating Lanes nc	Exit Width Ex	Exit Lanes nex	Exit Half Width Vx	Exit Half Width Lanes nvx
1	NB Plum Creek	162.00	32.00	2	15.00	1	12.00	1
2	WB Crystal Valley	150.00	32.00	2	26.00	2	24.00	2
3	SB Plum Creek	150.00	32.00	2	15.00	1	12.00	1
4	EB Crystal Valley	142.00	22.00	1	26.00	2	24.00	2

Capacity Modifiers and Capacity Calibration (veh/hr)

Leg	Leg Names	Entry Capacity		Entry Calibration		Approach Road			Exit Road		
		Capacity + or -	XWalk Factor	Intercept + or -	Slope Factor	V (ft)	Default Capacity	Calib Capacity	V (ft)	Default Capacity	Calib Capacity
1	NB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
2	WB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0
3	SB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
4	EB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0

Traffic Flow Data (veh/hr)

2027 PM Peak Peak Hour Flows

Leg	Leg Names	Turning Flows					Flow Modifiers		
		U-Turn	Exit-3	Exit-2	Exit-1	Bypass	Trucks %	Flow Factor	Peak Hour Factor
1	NB Plum Creek	0	110	17	12	0	2.0	1.00	0.900
2	WB Crystal Valley	0	30	343	24	0	2.0	1.00	0.900
3	SB Plum Creek	0	37	12	24	0	2.0	1.00	0.900
4	EB Crystal Valley	0	60	451	90	0	2.0	1.00	0.900

Operational Results

2027 PM Peak - 60 minutes

Flows and Capacity

Leg	Leg Names	Bypass Type	Flows (veh/hr)					Capacity (veh/hr)			
			Arrival Flow		Opposing Flow		Exit Flow	Capacity		Average VCR	
			Entry	Bypass	Entry	Bypass		Entry	Bypass	Entry	Bypass
1	NB Plum Creek	None	139		548		132	1393		0.0998	
2	WB Crystal Valley	None	397		187		500	1935		0.2052	
3	SB Plum Creek	None	73		483		101	778		0.0938	
4	EB Crystal Valley	None	601		79		477	2057		0.2921	

Delays, Queues and Level of Service

Leg	Leg Names	Bypass Type	Average Delay (sec)			95% Queue (veh)		Level of Service		
			Entry	Bypass	Leg	Entry	Bypass	Entry	Bypass	Leg
1	NB Plum Creek	None	4.49		4.49	0.42		A		A
2	WB Crystal Valley	None	4.44		4.44	0.82		A		A
3	SB Plum Creek	None	6.24		6.24	0.33		A		A
4	EB Crystal Valley	None	5.23		5.23	1.43		A		A

Intersection	
Int Delay, s/veh	0.4

Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Vol, veh/h	1	572	15	10	465	1	0	0	26	1	1	1
Future Vol, veh/h	1	572	15	10	465	1	0	0	26	1	1	1
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	Stop	-	-	None
Storage Length	220	-	185	300	-	250	-	-	0	-	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	1	622	16	11	505	1	0	0	28	1	1	1

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	507	0	0	638	0	0	-	-	311	840	1167	253
Stage 1	-	-	-	-	-	-	-	-	-	527	527	-
Stage 2	-	-	-	-	-	-	-	-	-	313	640	-
Critical Hdwy	4.14	-	-	4.14	-	-	-	-	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	-	-	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	1054	-	-	942	-	-	0	0	685	258	192	747
Stage 1	-	-	-	-	-	-	0	0	-	502	526	-
Stage 2	-	-	-	-	-	-	0	0	-	672	468	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	1054	-	-	942	-	-	-	-	685	244	190	747
Mov Cap-2 Maneuver	-	-	-	-	-	-	-	-	-	244	190	-
Stage 1	-	-	-	-	-	-	-	-	-	497	520	-
Stage 2	-	-	-	-	-	-	-	-	-	644	468	-

Approach	EB	WB	NB	SB
HCM Control Delay, s/v	0.01	0.19	10.48	17.99
HCM LOS			B	C

Minor Lane/Major Mvmt	NBLn1	EBL	EBT	EBR	WBL	WBT	WBR	SBLn1
Capacity (veh/h)	685	1054	-	-	942	-	-	280
HCM Lane V/C Ratio	0.041	0.001	-	-	0.012	-	-	0.012
HCM Control Delay (s/veh)	10.5	8.4	-	-	8.9	-	-	18
HCM Lane LOS	B	A	-	-	A	-	-	C
HCM 95th %tile Q(veh)	0.1	0	-	-	0	-	-	0

Intersection	
Int Delay, s/veh	1.3

Movement	NWL	NWR	NET	NER	SWL	SWT
Lane Configurations						
Traffic Vol, veh/h	1	15	122	1	27	102
Future Vol, veh/h	1	15	122	1	27	102
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	60	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	1	16	133	1	29	111

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	303	133	0	0	134	0
Stage 1	133	-	-	-	-	-
Stage 2	170	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	689	916	-	-	1451	-
Stage 1	893	-	-	-	-	-
Stage 2	860	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	675	916	-	-	1451	-
Mov Cap-2 Maneuver	675	-	-	-	-	-
Stage 1	893	-	-	-	-	-
Stage 2	843	-	-	-	-	-

Approach	NW	NE	SW
HCM Control Delay, s/v	9.1	0	1.58
HCM LOS	A		

Minor Lane/Major Mvmt	NET	NER	NWLn1	SWL	SWT
Capacity (veh/h)	-	-	896	1451	-
HCM Lane V/C Ratio	-	-	0.019	0.02	-
HCM Control Delay (s/veh)	-	-	9.1	7.5	-
HCM Lane LOS	-	-	A	A	-
HCM 95th %tile Q(veh)	-	-	0.1	0.1	-

SHORT-TERM (2027) CONDITIONS
WITH PROJECT
LEVEL OF SERVICE AND QUEUING
CALCULATIONS

Operational Data

Main Geometry (ft)

Approach and Entry Geometry

Leg	Leg Names	Approach Bearing (deg)	Grade Separation G	Half Width V	Approach Lanes n	Entry Width E	Entry Lanes n	Flare Length L'	Entry Radius R	Entry Angle Phi
1	NB Plum Creek	0	0	12.00	1	26.00	2	150.00	100.00	37.10
2	WB Crystal Valley	90	0	24.00	2	26.00	2	91.00	120.00	33.10
3	SB Plum Creek	180	0	12.00	1	15.00	1	47.00	100.00	43.50
4	EB Crystal Valley	270	0	24.00	2	26.00	2	94.00	120.00	24.60

Circulating and Exit Geometry

Leg	Leg Names	Inscribed Diameter D	Circulating Width C	Circulating Lanes nc	Exit Width Ex	Exit Lanes nex	Exit Half Width Vx	Exit Half Width Lanes nvx
1	NB Plum Creek	162.00	32.00	2	15.00	1	12.00	1
2	WB Crystal Valley	150.00	32.00	2	26.00	2	24.00	2
3	SB Plum Creek	150.00	32.00	2	15.00	1	12.00	1
4	EB Crystal Valley	142.00	22.00	1	26.00	2	24.00	2

Capacity Modifiers and Capacity Calibration (veh/hr)

Leg	Leg Names	Entry Capacity		Entry Calibration		Approach Road			Exit Road		
		Capacity + or -	XWalk Factor	Intercept + or -	Slope Factor	V (ft)	Default Capacity	Calib Capacity	V (ft)	Default Capacity	Calib Capacity
1	NB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
2	WB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0
3	SB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
4	EB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0

Traffic Flow Data (veh/hr)

2027 AM Peak Peak Hour Flows

Leg	Leg Names	Turning Flows					Flow Modifiers		
		U-Turn	Exit-3	Exit-2	Exit-1	Bypass	Trucks %	Flow Factor	Peak Hour Factor
1	NB Plum Creek	0	104	19	14	0	2.0	1.00	0.900
2	WB Crystal Valley	0	20	427	37	0	2.0	1.00	0.900
3	SB Plum Creek	0	17	25	31	0	2.0	1.00	0.900
4	EB Crystal Valley	0	19	201	114	0	2.0	1.00	0.900

Operational Results

2027 AM Peak - 60 minutes

Flows and Capacity

Leg	Leg Names	Bypass Type	Flows (veh/hr)					Capacity (veh/hr)			
			Arrival Flow		Opposing Flow		Exit Flow	Capacity		Average VCR	
			Entry	Bypass	Entry	Bypass		Entry	Bypass	Entry	Bypass
1	NB Plum Creek	None	137		237		159	1601		0.0856	
2	WB Crystal Valley	None	484		142		232	1968		0.2459	
3	SB Plum Creek	None	73		551		75	752		0.0971	
4	EB Crystal Valley	None	334		62		562	2076		0.1609	

Delays, Queues and Level of Service

Leg	Leg Names	Bypass Type	Average Delay (sec)			95% Queue (veh)		Level of Service		
			Entry	Bypass	Leg	Entry	Bypass	Entry	Bypass	Leg
1	NB Plum Creek	None	3.97		3.97	0.36		A		A
2	WB Crystal Valley	None	4.74		4.74	1.04		A		A
3	SB Plum Creek	None	6.48		6.48	0.35		A		A
4	EB Crystal Valley	None	4.63		4.63	0.85		A		A

Intersection	
Int Delay, s/veh	0.5

Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Vol, veh/h	1	336	27	16	543	1	0	0	27	1	1	1
Future Vol, veh/h	1	336	27	16	543	1	0	0	27	1	1	1
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	Stop	-	-	None
Storage Length	220	-	185	300	-	250	-	-	0	-	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	1	365	29	17	590	1	0	0	29	1	1	1

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	591	0	0	395	0	0	-	-	183	810	1022	295
Stage 1	-	-	-	-	-	-	-	-	-	625	625	-
Stage 2	-	-	-	-	-	-	-	-	-	185	397	-
Critical Hdwy	4.14	-	-	4.14	-	-	-	-	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	-	-	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	980	-	-	1161	-	-	0	0	829	272	235	701
Stage 1	-	-	-	-	-	-	0	0	-	439	475	-
Stage 2	-	-	-	-	-	-	0	0	-	799	602	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	980	-	-	1161	-	-	-	-	829	258	231	701
Mov Cap-2 Maneuver	-	-	-	-	-	-	-	-	-	258	231	-
Stage 1	-	-	-	-	-	-	-	-	-	433	468	-
Stage 2	-	-	-	-	-	-	-	-	-	770	601	-

Approach	EB	WB	NB	SB
HCM Control Delay, s/v	0.02	0.23	9.5	16.69
HCM LOS			A	C

Minor Lane/Major Mvmt	NBLn1	EBL	EBT	EBR	WBL	WBT	WBR	SBLn1
Capacity (veh/h)	829	980	-	-	1161	-	-	311
HCM Lane V/C Ratio	0.035	0.001	-	-	0.015	-	-	0.01
HCM Control Delay (s/veh)	9.5	8.7	-	-	8.1	-	-	16.7
HCM Lane LOS	A	A	-	-	A	-	-	C
HCM 95th %tile Q(veh)	0.1	0	-	-	0	-	-	0

Intersection	
Int Delay, s/veh	1.9

Movement	SEL	SET	SER	NWL	NWT	NWR	NEL	NET	NER	SWL	SWT	SWR
Lane Configurations												
Traffic Vol, veh/h	12	0	1	1	0	29	3	94	1	18	120	19
Future Vol, veh/h	12	0	1	1	0	29	3	94	1	18	120	19
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Stop	Stop	Stop	Stop	Stop	Stop	Free	Free	Free	Free	Free	Free
RT Channelized	-	-	None	-	-	None	-	-	None	-	-	None
Storage Length	-	-	-	-	-	-	60	-	-	60	-	300
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	13	0	1	1	0	32	3	102	1	20	130	21

Major/Minor	Minor2			Minor1			Major1			Major2		
Conflicting Flow All	278	279	130	279	299	103	151	0	0	103	0	0
Stage 1	170	170	-	109	109	-	-	-	-	-	-	-
Stage 2	109	110	-	170	190	-	-	-	-	-	-	-
Critical Hdwy	7.12	6.52	6.22	7.12	6.52	6.22	4.12	-	-	4.12	-	-
Critical Hdwy Stg 1	6.12	5.52	-	6.12	5.52	-	-	-	-	-	-	-
Critical Hdwy Stg 2	6.12	5.52	-	6.12	5.52	-	-	-	-	-	-	-
Follow-up Hdwy	3.518	4.018	3.318	3.518	4.018	3.318	2.218	-	-	2.218	-	-
Pot Cap-1 Maneuver	674	629	919	674	613	952	1430	-	-	1489	-	-
Stage 1	832	758	-	896	805	-	-	-	-	-	-	-
Stage 2	897	804	-	832	743	-	-	-	-	-	-	-
Platoon blocked, %								-	-		-	-
Mov Cap-1 Maneuver	642	619	919	662	603	952	1430	-	-	1489	-	-
Mov Cap-2 Maneuver	642	619	-	662	603	-	-	-	-	-	-	-
Stage 1	821	748	-	894	803	-	-	-	-	-	-	-
Stage 2	865	803	-	820	733	-	-	-	-	-	-	-

Approach	SE	NW	NE	SW
HCM Control Delay, s/v	10.6	8.97	0.23	0.85
HCM LOS	B	A		

Minor Lane/Major Mvmt	NEL	NET	NER	NWLn1	SELn1	SWL	SWT	SWR
Capacity (veh/h)	1430	-	-	939	657	1489	-	-
HCM Lane V/C Ratio	0.002	-	-	0.035	0.022	0.013	-	-
HCM Control Delay (s/veh)	7.5	-	-	9	10.6	7.5	-	-
HCM Lane LOS	A	-	-	A	B	A	-	-
HCM 95th %tile Q(veh)	0	-	-	0.1	0.1	0	-	-

Operational Data

Main Geometry (ft)

Approach and Entry Geometry

Leg	Leg Names	Approach Bearing (deg)	Grade Separation G	Half Width V	Approach Lanes n	Entry Width E	Entry Lanes n	Flare Length L'	Entry Radius R	Entry Angle Phi
1	NB Plum Creek	0	0	12.00	1	26.00	2	150.00	100.00	37.10
2	WB Crystal Valley	90	0	24.00	2	26.00	2	91.00	120.00	33.10
3	SB Plum Creek	180	0	12.00	1	15.00	1	47.00	100.00	43.50
4	EB Crystal Valley	270	0	24.00	2	26.00	2	94.00	120.00	24.60

Circulating and Exit Geometry

Leg	Leg Names	Inscribed Diameter D	Circulating Width C	Circulating Lanes nc	Exit Width Ex	Exit Lanes nex	Exit Half Width Vx	Exit Half Width Lanes nvx
1	NB Plum Creek	162.00	32.00	2	15.00	1	12.00	1
2	WB Crystal Valley	150.00	32.00	2	26.00	2	24.00	2
3	SB Plum Creek	150.00	32.00	2	15.00	1	12.00	1
4	EB Crystal Valley	142.00	22.00	1	26.00	2	24.00	2

Capacity Modifiers and Capacity Calibration (veh/hr)

Leg	Leg Names	Entry Capacity		Entry Calibration		Approach Road			Exit Road		
		Capacity + or -	XWalk Factor	Intercept + or -	Slope Factor	V (ft)	Default Capacity	Calib Capacity	V (ft)	Default Capacity	Calib Capacity
1	NB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
2	WB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0
3	SB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
4	EB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0

Traffic Flow Data (veh/hr)

2027 PM Peak Peak Hour Flows

Leg	Leg Names	Turning Flows					Flow Modifiers		
		U-Turn	Exit-3	Exit-2	Exit-1	Bypass	Trucks %	Flow Factor	Peak Hour Factor
1	NB Plum Creek	0	151	26	22	0	2.0	1.00	0.900
2	WB Crystal Valley	0	34	343	24	0	2.0	1.00	0.900
3	SB Plum Creek	0	37	16	24	0	2.0	1.00	0.900
4	EB Crystal Valley	0	60	451	92	0	2.0	1.00	0.900

Operational Results

2027 PM Peak - 60 minutes

Flows and Capacity

Leg	Leg Names	Bypass Type	Flows (veh/hr)					Capacity (veh/hr)			
			Arrival Flow		Opposing Flow		Exit Flow	Capacity		Average VCR	
			Entry	Bypass	Entry	Bypass		Entry	Bypass	Entry	Bypass
1	NB Plum Creek	None	199		548		142	1393		0.1428	
2	WB Crystal Valley	None	401		237		510	1897		0.2114	
3	SB Plum Creek	None	77		528		110	761		0.1012	
4	EB Crystal Valley	None	603		87		518	2049		0.2943	

Delays, Queues and Level of Service

Leg	Leg Names	Bypass Type	Average Delay (sec)			95% Queue (veh)		Level of Service		
			Entry	Bypass	Leg	Entry	Bypass	Entry	Bypass	Leg
1	NB Plum Creek	None	5.25		5.25	0.66		A		A
2	WB Crystal Valley	None	4.58		4.58	0.87		A		A
3	SB Plum Creek	None	6.48		6.48	0.36		A		A
4	EB Crystal Valley	None	5.27		5.27	1.45		A		A

Intersection	
Int Delay, s/veh	0.4

Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Vol, veh/h	1	590	15	10	506	1	0	0	26	1	1	1
Future Vol, veh/h	1	590	15	10	506	1	0	0	26	1	1	1
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	Stop	-	-	None
Storage Length	220	-	185	300	-	250	-	-	0	-	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	1	641	16	11	550	1	0	0	28	1	1	1

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	551	0	0	658	0	0	-	-	321	895	1232	275
Stage 1	-	-	-	-	-	-	-	-	-	572	572	-
Stage 2	-	-	-	-	-	-	-	-	-	323	660	-
Critical Hdwy	4.14	-	-	4.14	-	-	-	-	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	-	-	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	1015	-	-	926	-	-	0	0	675	236	176	722
Stage 1	-	-	-	-	-	-	0	0	-	473	503	-
Stage 2	-	-	-	-	-	-	0	0	-	663	458	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	1015	-	-	926	-	-	-	-	675	223	174	722
Mov Cap-2 Maneuver	-	-	-	-	-	-	-	-	-	223	174	-
Stage 1	-	-	-	-	-	-	-	-	-	467	497	-
Stage 2	-	-	-	-	-	-	-	-	-	635	458	-

Approach	EB	WB	NB	SB
HCM Control Delay, s/v	0.01	0.17	10.57	19.13
HCM LOS			B	C

Minor Lane/Major Mvmt	NBLn1	EBL	EBT	EBR	WBL	WBT	WBR	SBLn1
Capacity (veh/h)	675	1015	-	-	926	-	-	258
HCM Lane V/C Ratio	0.042	0.001	-	-	0.012	-	-	0.013
HCM Control Delay (s/veh)	10.6	8.6	-	-	8.9	-	-	19.1
HCM Lane LOS	B	A	-	-	A	-	-	C
HCM 95th %tile Q(veh)	0.1	0	-	-	0	-	-	0

Intersection	
Int Delay, s/veh	3.1

Movement	SEL	SET	SER	NWL	NWT	NWR	NEL	NET	NER	SWL	SWT	SWR
Lane Configurations												
Traffic Vol, veh/h	60	0	3	1	0	15	1	122	1	27	102	9
Future Vol, veh/h	60	0	3	1	0	15	1	122	1	27	102	9
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Stop	Stop	Stop	Stop	Stop	Stop	Free	Free	Free	Free	Free	Free
RT Channelized	-	-	None	-	-	None	-	-	None	-	-	None
Storage Length	-	-	-	-	-	-	60	-	-	60	-	300
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	65	0	3	1	0	16	1	133	1	29	111	10

Major/Minor	Minor2			Minor1			Major1			Major2		
Conflicting Flow All	304	305	111	305	315	133	121	0	0	134	0	0
Stage 1	170	170	-	135	135	-	-	-	-	-	-	-
Stage 2	135	136	-	170	179	-	-	-	-	-	-	-
Critical Hdwy	7.12	6.52	6.22	7.12	6.52	6.22	4.12	-	-	4.12	-	-
Critical Hdwy Stg 1	6.12	5.52	-	6.12	5.52	-	-	-	-	-	-	-
Critical Hdwy Stg 2	6.12	5.52	-	6.12	5.52	-	-	-	-	-	-	-
Follow-up Hdwy	3.518	4.018	3.318	3.518	4.018	3.318	2.218	-	-	2.218	-	-
Pot Cap-1 Maneuver	648	608	942	647	601	916	1467	-	-	1451	-	-
Stage 1	832	758	-	868	784	-	-	-	-	-	-	-
Stage 2	869	784	-	832	751	-	-	-	-	-	-	-
Platoon blocked, %								-	-		-	-
Mov Cap-1 Maneuver	623	595	942	632	588	916	1467	-	-	1451	-	-
Mov Cap-2 Maneuver	623	595	-	632	588	-	-	-	-	-	-	-
Stage 1	816	743	-	867	784	-	-	-	-	-	-	-
Stage 2	852	783	-	813	736	-	-	-	-	-	-	-

Approach	SE	NW	NE	SW
HCM Control Delay, s/v	11.37	9.12	0.06	1.47
HCM LOS	B	A		

Minor Lane/Major Mvmt	NEL	NET	NER	NWLn1	SELn1	SWL	SWT	SWR
Capacity (veh/h)	1467	-	-	891	633	1451	-	-
HCM Lane V/C Ratio	0.001	-	-	0.02	0.108	0.02	-	-
HCM Control Delay (s/veh)	7.5	-	-	9.1	11.4	7.5	-	-
HCM Lane LOS	A	-	-	A	B	A	-	-
HCM 95th %tile Q(veh)	0	-	-	0.1	0.4	0.1	-	-

LONG-RANGE (2045) CONDITIONS WITHOUT PROJECT LEVEL OF SERVICE AND QUEUING CALCULATIONS

Operational Data

Main Geometry (ft)

Approach and Entry Geometry

Leg	Leg Names	Approach Bearing (deg)	Grade Separation G	Half Width V	Approach Lanes n	Entry Width E	Entry Lanes n	Flare Length L'	Entry Radius R	Entry Angle Phi
1	NB Plum Creek	0	0	12.00	1	26.00	2	150.00	100.00	37.10
2	WB Crystal Valley	90	0	24.00	2	26.00	2	91.00	120.00	33.10
3	SB Plum Creek	180	0	12.00	1	15.00	1	47.00	100.00	43.50
4	EB Crystal Valley	270	0	24.00	2	26.00	2	94.00	120.00	24.60

Circulating and Exit Geometry

Leg	Leg Names	Inscribed Diameter D	Circulating Width C	Circulating Lanes nc	Exit Width Ex	Exit Lanes nex	Exit Half Width Vx	Exit Half Width Lanes nvx
1	NB Plum Creek	162.00	32.00	2	15.00	1	12.00	1
2	WB Crystal Valley	150.00	32.00	2	26.00	2	24.00	2
3	SB Plum Creek	150.00	32.00	2	15.00	1	12.00	1
4	EB Crystal Valley	142.00	22.00	1	26.00	2	24.00	2

Capacity Modifiers and Capacity Calibration (veh/hr)

Leg	Leg Names	Entry Capacity		Entry Calibration		Approach Road			Exit Road		
		Capacity + or -	XWalk Factor	Intercept + or -	Slope Factor	V (ft)	Default Capacity	Calib Capacity	V (ft)	Default Capacity	Calib Capacity
1	NB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
2	WB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0
3	SB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
4	EB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0

Traffic Flow Data (veh/hr)

2045 AM Peak Peak Hour Flows

Leg	Leg Names	Turning Flows					Flow Modifiers		
		U-Turn	Exit-3	Exit-2	Exit-1	Bypass	Trucks %	Flow Factor	Peak Hour Factor
1	NB Plum Creek	0	231	42	28	0	2.0	1.00	0.900
2	WB Crystal Valley	0	28	1028	89	0	2.0	1.00	0.900
3	SB Plum Creek	0	42	42	75	0	2.0	1.00	0.900
4	EB Crystal Valley	0	45	485	267	0	2.0	1.00	0.900

Operational Results

2045 AM Peak - 60 minutes

Flows and Capacity

Leg	Leg Names	Bypass Type	Flows (veh/hr)					Capacity (veh/hr)			
			Arrival Flow		Opposing Flow		Exit Flow	Capacity		Average VCR	
			Entry	Bypass	Entry	Bypass		Entry	Bypass	Entry	Bypass
1	NB Plum Creek	None	301		572		337	1377		0.2186	
2	WB Crystal Valley	None	1145		318		555	1836		0.6236	
3	SB Plum Creek	None	159		1287		176	464		0.3429	
4	EB Crystal Valley	None	797		112		1334	2022		0.3943	

Delays, Queues and Level of Service

Leg	Leg Names	Bypass Type	Average Delay (sec)			95% Queue (veh)		Level of Service		
			Entry	Bypass	Leg	Entry	Bypass	Entry	Bypass	Leg
1	NB Plum Creek	None	6.27		6.27	1.10		A		A
2	WB Crystal Valley	None	9.41		9.41	5.81		A		A
3	SB Plum Creek	None	15.03		15.03	1.99		C		C
4	EB Crystal Valley	None	7.16		7.16	2.90		A		A

Intersection	
Int Delay, s/veh	0.3

Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Vol, veh/h	1	724	27	16	1287	1	0	0	27	1	1	1
Future Vol, veh/h	1	724	27	16	1287	1	0	0	27	1	1	1
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	Stop	-	-	None
Storage Length	220	-	185	300	-	250	-	-	0	-	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	1	787	29	17	1399	1	0	0	29	1	1	1

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	1400	0	0	816	0	0	-	-	393	1829	2252	699
Stage 1	-	-	-	-	-	-	-	-	-	1434	1434	-
Stage 2	-	-	-	-	-	-	-	-	-	396	818	-
Critical Hdwy	4.14	-	-	4.14	-	-	-	-	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	-	-	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	484	-	-	807	-	-	0	0	606	48	41	382
Stage 1	-	-	-	-	-	-	0	0	-	141	198	-
Stage 2	-	-	-	-	-	-	0	0	-	601	388	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	484	-	-	807	-	-	-	-	606	44	40	382
Mov Cap-2 Maneuver	-	-	-	-	-	-	-	-	-	44	40	-
Stage 1	-	-	-	-	-	-	-	-	-	138	193	-
Stage 2	-	-	-	-	-	-	-	-	-	571	387	-

Approach	EB	WB	NB	SB
HCM Control Delay, s/v	0.02	0.12	11.25	68.73
HCM LOS			B	F

Minor Lane/Major Mvmt	NBLn1	EBL	EBT	EBR	WBL	WBT	WBR	SBLn1
Capacity (veh/h)	606	484	-	-	807	-	-	60
HCM Lane V/C Ratio	0.048	0.002	-	-	0.022	-	-	0.055
HCM Control Delay (s/veh)	11.2	12.5	-	-	9.6	-	-	68.7
HCM Lane LOS	B	B	-	-	A	-	-	F
HCM 95th %tile Q(veh)	0.2	0	-	-	0.1	-	-	0.2

Intersection	
Int Delay, s/veh	0.9

Movement	NWL	NWR	NET	NER	SWL	SWT
Lane Configurations						
Traffic Vol, veh/h	1	35	226	1	21	290
Future Vol, veh/h	1	35	226	1	21	290
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	60	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	1	38	246	1	23	315

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	607	246	0	0	247	0
Stage 1	246	-	-	-	-	-
Stage 2	361	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	460	793	-	-	1319	-
Stage 1	795	-	-	-	-	-
Stage 2	705	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	452	793	-	-	1319	-
Mov Cap-2 Maneuver	452	-	-	-	-	-
Stage 1	795	-	-	-	-	-
Stage 2	693	-	-	-	-	-

Approach	NW	NE	SW
HCM Control Delay, s/v	9.88	0	0.53
HCM LOS	A		

Minor Lane/Major Mvmt	NET	NER	NWLn1	SWL	SWT
Capacity (veh/h)	-	-	776	1319	-
HCM Lane V/C Ratio	-	-	0.05	0.017	-
HCM Control Delay (s/veh)	-	-	9.9	7.8	-
HCM Lane LOS	-	-	A	A	-
HCM 95th %tile Q(veh)	-	-	0.2	0.1	-

Operational Data

Main Geometry (ft)

Approach and Entry Geometry

Leg	Leg Names	Approach Bearing (deg)	Grade Separation G	Half Width V	Approach Lanes n	Entry Width E	Entry Lanes n	Flare Length L'	Entry Radius R	Entry Angle Phi
1	NB Plum Creek	0	0	12.00	1	26.00	2	150.00	100.00	37.10
2	WB Crystal Valley	90	0	24.00	2	26.00	2	91.00	120.00	33.10
3	SB Plum Creek	180	0	12.00	1	15.00	1	47.00	100.00	43.50
4	EB Crystal Valley	270	0	24.00	2	26.00	2	94.00	120.00	24.60

Circulating and Exit Geometry

Leg	Leg Names	Inscribed Diameter D	Circulating Width C	Circulating Lanes nc	Exit Width Ex	Exit Lanes nex	Exit Half Width Vx	Exit Half Width Lanes nvx
1	NB Plum Creek	162.00	32.00	2	15.00	1	12.00	1
2	WB Crystal Valley	150.00	32.00	2	26.00	2	24.00	2
3	SB Plum Creek	150.00	32.00	2	15.00	1	12.00	1
4	EB Crystal Valley	142.00	22.00	1	26.00	2	24.00	2

Capacity Modifiers and Capacity Calibration (veh/hr)

Leg	Leg Names	Entry Capacity		Entry Calibration		Approach Road			Exit Road		
		Capacity + or -	XWalk Factor	Intercept + or -	Slope Factor	V (ft)	Default Capacity	Calib Capacity	V (ft)	Default Capacity	Calib Capacity
1	NB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
2	WB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0
3	SB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
4	EB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0

Traffic Flow Data (veh/hr)

2045 PM Peak Peak Hour Flows

Leg	Leg Names	Turning Flows					Flow Modifiers		
		U-Turn	Exit-3	Exit-2	Exit-1	Bypass	Trucks %	Flow Factor	Peak Hour Factor
1	NB Plum Creek	0	265	42	28	0	2.0	1.00	0.900
2	WB Crystal Valley	0	72	825	59	0	2.0	1.00	0.900
3	SB Plum Creek	0	89	28	59	0	2.0	1.00	0.900
4	EB Crystal Valley	0	145	1087	217	0	2.0	1.00	0.900

Operational Results

2045 PM Peak - 60 minutes

Flows and Capacity

Leg	Leg Names	Bypass Type	Flows (veh/hr)					Capacity (veh/hr)			
			Arrival Flow		Opposing Flow		Exit Flow	Capacity		Average VCR	
			Entry	Bypass	Entry	Bypass		Entry	Bypass	Entry	Bypass
1	NB Plum Creek	None	335		1321		317	876		0.3824	
2	WB Crystal Valley	None	956		452		1204	1735		0.5509	
3	SB Plum Creek	None	176		1162		246	513		0.3434	
4	EB Crystal Valley	None	1449		189		1149	1938		0.7478	

Delays, Queues and Level of Service

Leg	Leg Names	Bypass Type	Average Delay (sec)			95% Queue (veh)		Level of Service		
			Entry	Bypass	Leg	Entry	Bypass	Entry	Bypass	Leg
1	NB Plum Creek	None	11.05		11.05	2.78		B		B
2	WB Crystal Valley	None	8.46		8.46	4.25		A		A
3	SB Plum Creek	None	13.80		13.80	1.92		B		B
4	EB Crystal Valley	None	12.81		12.81	11.93		B		B

Intersection	
Int Delay, s/veh	0.4

Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Vol, veh/h	1	1376	15	10	1120	1	0	0	26	1	1	1
Future Vol, veh/h	1	1376	15	10	1120	1	0	0	26	1	1	1
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	Stop	-	-	None
Storage Length	220	-	185	300	-	250	-	-	0	-	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	1	1496	16	11	1217	1	0	0	28	1	1	1

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	1218	0	0	1512	0	0	-	-	748	1989	2753	609
Stage 1	-	-	-	-	-	-	-	-	-	1239	1239	-
Stage 2	-	-	-	-	-	-	-	-	-	750	1514	-
Critical Hdwy	4.14	-	-	4.14	-	-	-	-	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	-	-	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	568	-	-	438	-	-	0	0	355	36	19	438
Stage 1	-	-	-	-	-	-	0	0	-	186	246	-
Stage 2	-	-	-	-	-	-	0	0	-	369	181	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	568	-	-	438	-	-	-	-	355	32	19	438
Mov Cap-2 Maneuver	-	-	-	-	-	-	-	-	-	32	19	-
Stage 1	-	-	-	-	-	-	-	-	-	181	240	-
Stage 2	-	-	-	-	-	-	-	-	-	339	180	-

Approach	EB	WB	NB	SB
HCM Control Delay, s/v	0.01	0.12	16.02	118.87
HCM LOS			C	F

Minor Lane/Major Mvmt	NBLn1	EBL	EBT	EBR	WBL	WBT	WBR	SBLn1
Capacity (veh/h)	355	568	-	-	438	-	-	35
HCM Lane V/C Ratio	0.08	0.002	-	-	0.025	-	-	0.094
HCM Control Delay (s/veh)	16	11.3	-	-	13.4	-	-	118.9
HCM Lane LOS	C	B	-	-	B	-	-	F
HCM 95th %tile Q(veh)	0.3	0	-	-	0.1	-	-	0.3

Intersection	
Int Delay, s/veh	0.8

Movement	NWL	NWR	NET	NER	SWL	SWT
Lane Configurations						
Traffic Vol, veh/h	1	18	293	1	32	245
Future Vol, veh/h	1	18	293	1	32	245
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	60	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	1	20	318	1	35	266

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	655	319	0	0	320	0
Stage 1	319	-	-	-	-	-
Stage 2	336	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	431	722	-	-	1240	-
Stage 1	737	-	-	-	-	-
Stage 2	724	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	419	722	-	-	1240	-
Mov Cap-2 Maneuver	419	-	-	-	-	-
Stage 1	737	-	-	-	-	-
Stage 2	704	-	-	-	-	-

Approach	NW	NE	SW
HCM Control Delay, s/v	10.34	0	0.92
HCM LOS	B		

Minor Lane/Major Mvmt	NET	NER	NWLn1	SWL	SWT
Capacity (veh/h)	-	-	695	1240	-
HCM Lane V/C Ratio	-	-	0.03	0.028	-
HCM Control Delay (s/veh)	-	-	10.3	8	-
HCM Lane LOS	-	-	B	A	-
HCM 95th %tile Q(veh)	-	-	0.1	0.1	-

LONG-RANGE (2045) CONDITIONS WITH PROJECT LEVEL OF SERVICE AND QUEUING CALCULATIONS

Operational Data

Main Geometry (ft)

Approach and Entry Geometry

Leg	Leg Names	Approach Bearing (deg)	Grade Separation G	Half Width V	Approach Lanes n	Entry Width E	Entry Lanes n	Flare Length L'	Entry Radius R	Entry Angle Phi
1	NB Plum Creek	0	0	12.00	1	26.00	2	150.00	100.00	37.10
2	WB Crystal Valley	90	0	24.00	2	26.00	2	91.00	120.00	33.10
3	SB Plum Creek	180	0	12.00	1	15.00	1	47.00	100.00	43.50
4	EB Crystal Valley	270	0	24.00	2	26.00	2	94.00	120.00	24.60

Circulating and Exit Geometry

Leg	Leg Names	Inscribed Diameter D	Circulating Width C	Circulating Lanes nc	Exit Width Ex	Exit Lanes nex	Exit Half Width Vx	Exit Half Width Lanes nvx
1	NB Plum Creek	162.00	32.00	2	15.00	1	12.00	1
2	WB Crystal Valley	150.00	32.00	2	26.00	2	24.00	2
3	SB Plum Creek	150.00	32.00	2	15.00	1	12.00	1
4	EB Crystal Valley	142.00	22.00	1	26.00	2	24.00	2

Capacity Modifiers and Capacity Calibration (veh/hr)

Leg	Leg Names	Entry Capacity		Entry Calibration		Approach Road			Exit Road		
		Capacity + or -	XWalk Factor	Intercept + or -	Slope Factor	V (ft)	Default Capacity	Calib Capacity	V (ft)	Default Capacity	Calib Capacity
1	NB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
2	WB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0
3	SB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
4	EB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0

Traffic Flow Data (veh/hr)

2045 AM Peak Peak Hour Flows

Leg	Leg Names	Turning Flows					Flow Modifiers		
		U-Turn	Exit-3	Exit-2	Exit-1	Bypass	Trucks %	Flow Factor	Peak Hour Factor
1	NB Plum Creek	0	239	44	30	0	2.0	1.00	0.900
2	WB Crystal Valley	0	36	1028	89	0	2.0	1.00	0.900
3	SB Plum Creek	0	42	50	75	0	2.0	1.00	0.900
4	EB Crystal Valley	0	45	485	270	0	2.0	1.00	0.900

Operational Results

2045 AM Peak - 60 minutes

Flows and Capacity

Leg	Leg Names	Bypass Type	Flows (veh/hr)					Capacity (veh/hr)			
			Arrival Flow		Opposing Flow		Exit Flow	Capacity		Average VCR	
			Entry	Bypass	Entry	Bypass		Entry	Bypass	Entry	Bypass
1	NB Plum Creek	None	313		572		356	1377		0.2273	
2	WB Crystal Valley	None	1153		328		557	1828		0.6306	
3	SB Plum Creek	None	167		1303		178	457		0.3651	
4	EB Crystal Valley	None	800		128		1342	2004		0.3992	

Delays, Queues and Level of Service

Leg	Leg Names	Bypass Type	Average Delay (sec)			95% Queue (veh)		Level of Service		
			Entry	Bypass	Leg	Entry	Bypass	Entry	Bypass	Leg
1	NB Plum Creek	None	6.38		6.38	1.16		A		A
2	WB Crystal Valley	None	9.56		9.56	6.01		A		A
3	SB Plum Creek	None	15.76		15.76	2.23		C		C
4	EB Crystal Valley	None	7.28		7.28	2.98		A		A

Intersection	
Int Delay, s/veh	0.3

Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Vol, veh/h	1	759	27	16	1295	1	0	0	27	1	1	1
Future Vol, veh/h	1	759	27	16	1295	1	0	0	27	1	1	1
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	Stop	-	-	None
Storage Length	220	-	185	300	-	250	-	-	0	-	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	1	825	29	17	1408	1	0	0	29	1	1	1

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	1409	0	0	854	0	0	-	-	413	1857	2299	704
Stage 1	-	-	-	-	-	-	-	-	-	1442	1442	-
Stage 2	-	-	-	-	-	-	-	-	-	415	857	-
Critical Hdwy	4.14	-	-	4.14	-	-	-	-	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	-	-	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	480	-	-	781	-	-	0	0	589	45	38	380
Stage 1	-	-	-	-	-	-	0	0	-	139	196	-
Stage 2	-	-	-	-	-	-	0	0	-	586	372	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	480	-	-	781	-	-	-	-	589	42	37	380
Mov Cap-2 Maneuver	-	-	-	-	-	-	-	-	-	42	37	-
Stage 1	-	-	-	-	-	-	-	-	-	136	191	-
Stage 2	-	-	-	-	-	-	-	-	-	555	371	-

Approach	EB	WB	NB	SB
HCM Control Delay, s/v	0.02	0.12	11.44	72.76
HCM LOS			B	F

Minor Lane/Major Mvmt	NBLn1	EBL	EBT	EBR	WBL	WBT	WBR	SBLn1
Capacity (veh/h)	589	480	-	-	781	-	-	56
HCM Lane V/C Ratio	0.05	0.002	-	-	0.022	-	-	0.058
HCM Control Delay (s/veh)	11.4	12.5	-	-	9.7	-	-	72.8
HCM Lane LOS	B	B	-	-	A	-	-	F
HCM 95th %tile Q(veh)	0.2	0	-	-	0.1	-	-	0.2

Intersection	
Int Delay, s/veh	1.2

Movement	SEL	SET	SER	NWL	NWT	NWR	NEL	NET	NER	SWL	SWT	SWR
Lane Configurations												
Traffic Vol, veh/h	12	0	1	1	0	35	3	226	1	21	290	19
Future Vol, veh/h	12	0	1	1	0	35	3	226	1	21	290	19
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Stop	Stop	Stop	Stop	Stop	Stop	Free	Free	Free	Free	Free	Free
RT Channelized	-	-	None	-	-	None	-	-	None	-	-	None
Storage Length	-	-	-	-	-	-	60	-	-	60	-	300
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	13	0	1	1	0	38	3	246	1	23	315	21

Major/Minor	Minor2			Minor1			Major1			Major2		
Conflicting Flow All	613	614	315	614	634	246	336	0	0	247	0	0
Stage 1	361	361	-	253	253	-	-	-	-	-	-	-
Stage 2	252	253	-	361	382	-	-	-	-	-	-	-
Critical Hdwy	7.12	6.52	6.22	7.12	6.52	6.22	4.12	-	-	4.12	-	-
Critical Hdwy Stg 1	6.12	5.52	-	6.12	5.52	-	-	-	-	-	-	-
Critical Hdwy Stg 2	6.12	5.52	-	6.12	5.52	-	-	-	-	-	-	-
Follow-up Hdwy	3.518	4.018	3.318	3.518	4.018	3.318	2.218	-	-	2.218	-	-
Pot Cap-1 Maneuver	405	407	725	404	396	793	1223	-	-	1319	-	-
Stage 1	658	626	-	752	698	-	-	-	-	-	-	-
Stage 2	752	698	-	658	613	-	-	-	-	-	-	-
Platoon blocked, %								-	-		-	-
Mov Cap-1 Maneuver	378	399	725	396	388	793	1223	-	-	1319	-	-
Mov Cap-2 Maneuver	378	399	-	396	388	-	-	-	-	-	-	-
Stage 1	646	615	-	750	696	-	-	-	-	-	-	-
Stage 2	714	696	-	645	602	-	-	-	-	-	-	-

Approach	SE	NW	NE	SW
HCM Control Delay, s/v	14.53	9.92	0.1	0.49
HCM LOS	B	A		

Minor Lane/Major Mvmt	NEL	NET	NER	NWLn1	SELn1	SWL	SWT	SWR
Capacity (veh/h)	1223	-	-	771	392	1319	-	-
HCM Lane V/C Ratio	0.003	-	-	0.051	0.036	0.017	-	-
HCM Control Delay (s/veh)	8	-	-	9.9	14.5	7.8	-	-
HCM Lane LOS	A	-	-	A	B	A	-	-
HCM 95th %tile Q(veh)	0	-	-	0.2	0.1	0.1	-	-

Operational Data

Main Geometry (ft)

Approach and Entry Geometry

Leg	Leg Names	Approach Bearing (deg)	Grade Separation G	Half Width V	Approach Lanes n	Entry Width E	Entry Lanes n	Flare Length L'	Entry Radius R	Entry Angle Phi
1	NB Plum Creek	0	0	12.00	1	26.00	2	150.00	100.00	37.10
2	WB Crystal Valley	90	0	24.00	2	26.00	2	91.00	120.00	33.10
3	SB Plum Creek	180	0	12.00	1	15.00	1	47.00	100.00	43.50
4	EB Crystal Valley	270	0	24.00	2	26.00	2	94.00	120.00	24.60

Circulating and Exit Geometry

Leg	Leg Names	Inscribed Diameter D	Circulating Width C	Circulating Lanes nc	Exit Width Ex	Exit Lanes nex	Exit Half Width Vx	Exit Half Width Lanes nvx
1	NB Plum Creek	162.00	32.00	2	15.00	1	12.00	1
2	WB Crystal Valley	150.00	32.00	2	26.00	2	24.00	2
3	SB Plum Creek	150.00	32.00	2	15.00	1	12.00	1
4	EB Crystal Valley	142.00	22.00	1	26.00	2	24.00	2

Capacity Modifiers and Capacity Calibration (veh/hr)

Leg	Leg Names	Entry Capacity		Entry Calibration		Approach Road			Exit Road		
		Capacity + or -	XWalk Factor	Intercept + or -	Slope Factor	V (ft)	Default Capacity	Calib Capacity	V (ft)	Default Capacity	Calib Capacity
1	NB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
2	WB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0
3	SB Plum Creek	0	1.000	0	1.000	20.00	1792	0	12.00	1792	0
4	EB Crystal Valley	0	1.000	0	1.000	20.00	3584	0	24.00	3584	0

Traffic Flow Data (veh/hr)

2045 PM Peak Peak Hour Flows

Leg	Leg Names	Turning Flows					Flow Modifiers		
		U-Turn	Exit-3	Exit-2	Exit-1	Bypass	Trucks %	Flow Factor	Peak Hour Factor
1	NB Plum Creek	0	306	51	38	0	2.0	1.00	0.900
2	WB Crystal Valley	0	76	825	59	0	2.0	1.00	0.900
3	SB Plum Creek	0	89	32	59	0	2.0	1.00	0.900
4	EB Crystal Valley	0	145	1087	219	0	2.0	1.00	0.900

Operational Results

2045 PM Peak - 60 minutes

Flows and Capacity

Leg	Leg Names	Bypass Type	Flows (veh/hr)					Capacity (veh/hr)			
			Arrival Flow		Opposing Flow		Exit Flow	Capacity		Average VCR	
			Entry	Bypass	Entry	Bypass		Entry	Bypass	Entry	Bypass
1	NB Plum Creek	None	395		1321		327	876		0.4508	
2	WB Crystal Valley	None	960		502		1214	1698		0.5655	
3	SB Plum Creek	None	180		1207		255	495		0.3637	
4	EB Crystal Valley	None	1451		197		1190	1929		0.7522	

Delays, Queues and Level of Service

Leg	Leg Names	Bypass Type	Average Delay (sec)			95% Queue (veh)		Level of Service		
			Entry	Bypass	Leg	Entry	Bypass	Entry	Bypass	Leg
1	NB Plum Creek	None	12.62		12.62	3.88		B		B
2	WB Crystal Valley	None	8.82		8.82	4.58		A		A
3	SB Plum Creek	None	14.68		14.68	2.14		B		B
4	EB Crystal Valley	None	13.02		13.02	12.30		B		B

Intersection	
Int Delay, s/veh	0.4

Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Vol, veh/h	1	1394	15	10	1161	1	0	0	26	1	1	1
Future Vol, veh/h	1	1394	15	10	1161	1	0	0	26	1	1	1
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	Stop	-	-	None
Storage Length	220	-	185	300	-	250	-	-	0	-	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	1	1515	16	11	1262	1	0	0	28	1	1	1

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	1263	0	0	1532	0	0	-	-	758	2043	2817	631
Stage 1	-	-	-	-	-	-	-	-	-	1284	1284	-
Stage 2	-	-	-	-	-	-	-	-	-	760	1534	-
Critical Hdwy	4.14	-	-	4.14	-	-	-	-	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	-	-	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	-	-	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	546	-	-	431	-	-	0	0	350	33	18	424
Stage 1	-	-	-	-	-	-	0	0	-	174	234	-
Stage 2	-	-	-	-	-	-	0	0	-	364	177	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	546	-	-	431	-	-	-	-	350	29	17	424
Mov Cap-2 Maneuver	-	-	-	-	-	-	-	-	-	29	17	-
Stage 1	-	-	-	-	-	-	-	-	-	170	228	-
Stage 2	-	-	-	-	-	-	-	-	-	334	176	-

Approach	EB	WB	NB	SB
HCM Control Delay, s/v	0.01	0.12	16.19	131.51
HCM LOS			C	F

Minor Lane/Major Mvmt	NBLn1	EBL	EBT	EBR	WBL	WBT	WBR	SBLn1
Capacity (veh/h)	350	546	-	-	431	-	-	32
HCM Lane V/C Ratio	0.081	0.002	-	-	0.025	-	-	0.103
HCM Control Delay (s/veh)	16.2	11.6	-	-	13.6	-	-	131.5
HCM Lane LOS	C	B	-	-	B	-	-	F
HCM 95th %tile Q(veh)	0.3	0	-	-	0.1	-	-	0.3

Intersection	
Int Delay, s/veh	2.3

Movement	SEL	SET	SER	NWL	NWT	NWR	NEL	NET	NER	SWL	SWT	SWR
Lane Configurations												
Traffic Vol, veh/h	60	0	3	1	0	18	1	293	1	32	245	9
Future Vol, veh/h	60	0	3	1	0	18	1	293	1	32	245	9
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Stop	Stop	Stop	Stop	Stop	Stop	Free	Free	Free	Free	Free	Free
RT Channelized	-	-	None	-	-	None	-	-	None	-	-	None
Storage Length	-	-	-	-	-	-	60	-	-	60	-	300
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	65	0	3	1	0	20	1	318	1	35	266	10

Major/Minor	Minor2			Minor1			Major1			Major2		
Conflicting Flow All	657	658	266	657	667	319	276	0	0	320	0	0
Stage 1	336	336	-	321	321	-	-	-	-	-	-	-
Stage 2	321	322	-	336	346	-	-	-	-	-	-	-
Critical Hdwy	7.12	6.52	6.22	7.12	6.52	6.22	4.12	-	-	4.12	-	-
Critical Hdwy Stg 1	6.12	5.52	-	6.12	5.52	-	-	-	-	-	-	-
Critical Hdwy Stg 2	6.12	5.52	-	6.12	5.52	-	-	-	-	-	-	-
Follow-up Hdwy	3.518	4.018	3.318	3.518	4.018	3.318	2.218	-	-	2.218	-	-
Pot Cap-1 Maneuver	378	384	772	378	380	722	1287	-	-	1240	-	-
Stage 1	678	642	-	691	652	-	-	-	-	-	-	-
Stage 2	691	651	-	678	636	-	-	-	-	-	-	-
Platoon blocked, %								-	-		-	-
Mov Cap-1 Maneuver	358	373	772	366	369	722	1287	-	-	1240	-	-
Mov Cap-2 Maneuver	358	373	-	366	369	-	-	-	-	-	-	-
Stage 1	659	624	-	690	651	-	-	-	-	-	-	-
Stage 2	672	651	-	656	618	-	-	-	-	-	-	-

Approach	SE	NW	NE	SW
HCM Control Delay, s/v	17.05	10.41	0.03	0.89
HCM LOS	C	B		

Minor Lane/Major Mvmt	NEL	NET	NER	NWLn1	SELn1	SWL	SWT	SWR
Capacity (veh/h)	1287	-	-	686	367	1240	-	-
HCM Lane V/C Ratio	0.001	-	-	0.03	0.187	0.028	-	-
HCM Control Delay (s/veh)	7.8	-	-	10.4	17	8	-	-
HCM Lane LOS	A	-	-	B	C	A	-	-
HCM 95th %tile Q(veh)	0	-	-	0.1	0.7	0.1	-	-

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 18. **File #:** DIR 2025-027

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Michael J. Hyman, Town Attorney

Discussion/Direction: Brickyard Metropolitan District No. 1 - Review of Proposed Bond Issuance

Executive Summary

Staff will provide information and make a presentation for Town Council consideration and action.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 19. **File #:** RES 2025-103

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Michael J. Hyman, Town Attorney

Resolution Approving the Service Plan for Pine Canyon Metropolitan District Nos. 1-4 and Pine Canyon Commercial Metropolitan District

Executive Summary

Pine Canyon Metropolitan District Nos. 1-4 and Pine Canyon Commercial Metropolitan District (the "Districts") are seeking approval from the Town Council for their respective service plans under the provisions of the Special District Control Act, §§ 32-1-101, et seq., C.R.S., and Chapter 11.02 of the Castle Rock Municipal Code. The Districts are located on the recent annexed Pine Canyon property, totaling 533.445 acres in size and located on both the east and west side of Interstate 25, west of Founders Parkway (the "Property").

Background

On June 3, 2025, the Town Council for the Town of Castle Rock (the "Town") adopted the following ordinances:

(i) Ordinance No. 2025-016 annexing to the Town of Castle Rock, Colorado, 533.445 acres of land located in parts of Sections 34, 35, and 36, Township 8 South, Range 67 West, and part of Section 1, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado, pursuant to an Annexation Petition submitted by JRW Family Limited Partnership LLLP (Pine Canyon Annexation);

(ii) Ordinance No. 2025-017, approving the initial zoning for 533.445 acres of land located in parts of Sections 34, 35, and 36, Township 8, South, Range 67 West, and part of Section 1, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado, pursuant to a zoning application Submitted by JRW Family Limited Partnership LLLP (Pine Canyon Planned Development); and

(iii) Ordinance No. 2025-020 approving the annexation and vested property rights development agreement (Pine Canyon); and vesting site-specific development plans through December 31, 2050. (the "Development Agreement")

Section 3.01 of the Development Agreement acknowledges the Owner's intent to form one or more metropolitan districts, and to submit a request to the Town for the review and approval of a service plan for such districts. The Property is wholly located within Town boundaries, thereby giving the Town Council the requisite jurisdiction under Section 32-1-204.5, C.R.S., to review any service plan submitted for the Property.

Discussion

Special District Control Act

Prior to the organization of a special district, a service plan must be submitted to the proper authority for review and approval. For those districts wholly contained within the boundaries of the Town, the approving authority is the Town Council. A public hearing on the service plan must be conducted by the Town Council and a decision made based solely upon the service plan and evidence presented at the hearing. Any decision of the Town Council approving the service plan must be memorialized in a resolution.

Model Service Plan

In preparing their respective service plans, the Districts have agreed to substantially adhere to the Town's Model Service Plan, as approved by the Town Manager. Key features of the model service plan include the following:

- A district must enter into an intergovernmental agreement with the Town relating to the limitations imposed on a District's activities by the plan.
- A district is subject to maximum debt service mill levy of 50 mills and overall property tax mill levy of 60 mills.
- A district is subject to a maximum debt service mill levy imposition term on any single property.
- A district cannot issue or refinance debt without first submitting the proposed financing for Town review and comment.

A district is required to impose a Regional Mill Levy of five mills on all of the property located within its boundaries, the revenues from which shall be remitted to the Town.

Legal Standard

Under the Special District Control Act and the Town Code, at the public hearing, evidence satisfactory to the Town must be presented that:

- There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- The existing service in the area to be served by the Districts is inadequate for present and projected needs;
- The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;

- The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- Adequate service is not, and will not be, available to the area through the Town, Douglas County, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- The facility and service standards of the Districts are compatible with the facility and service standards of the Town;
- The service plans are in substantial compliance with the Town's Comprehensive Master Plan;
- The service plans are in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and
- The creation of the Districts is in the best interests of the area proposed to be served

With respect to the approval of new service plans, a Town Council has the following authority under the Special District Control Act and the Town Code:

- To approve the service plans without condition or modification
- To disapprove the service plans
- To conditionally approve the service plans subject to the submission of additional information or the modification of the proposed service plans

Recommendation

Town Staff submits that the respective service plans for the Districts satisfy each of the evidentiary requirements set forth in the Special District Control Act and the Town Code.

Proposed Motion

"I move to approve Resolution No. 2025-103 as introduced by title."

Alternative Motion

"I move to approve Resolution No. 2025-103 as introduced by title, with the following conditions: _____.

I move to continue this item to the Town Council meeting on _____."

Attachments

Attachment A: Resolution
Attachment B-1 through 5: Pine Canyon Metropolitan District Nos. 1-4 and Pine Canyon Commercial Metropolitan District Service Plan
Attachment C: Waiver Re: Notice of Hearing

RESOLUTION NO. 2025-

A RESOLUTION APPROVING THE SERVICE PLANS FOR PINE CANYON METROPOLITAN DISTRICT NOS. 1-4 AND PINE CANYON COMMERCIAL METROPOLITAN DISTRICT; AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE TOWN OF CASTLE ROCK AND EACH SUCH DISTRICT

WHEREAS, Pine Canyon is a recently annexed property totaling 533.445 acres in size that is located within the boundaries of the Town of Castle Rock (the "Town") on both the east and west side of Interstate 25, west of Founders Parkway (the "Property"); and

WHEREAS, the Property is zoned for a mix of single- and multi-family residential and commercial uses as more particularly set forth in the Pine Canyon Planned Development Plan and Zoning Regulations; and

WHEREAS, to facilitate the development of the Property, Service Plans (the "Service Plans") for Pine Canyon Metropolitan District Nos. 1-4 and Pine Canyon Commercial Metropolitan District (collectively, the "Districts") have been submitted to the Town for review and approval by the Town Council; and

WHEREAS, the Service Plans have been reviewed by Town staff and a public hearing has beens held in accordance with the Special District Act, §32-1-101, et seq., C.R.S., and Chapter 11.02 of the Town Code; and

WHEREAS, the Town Council finds that the Service Plans generally comply with the Town's Model Service Plan and meets the requirements set forth in Section 11.02.150 of the Town Code; and

WHEREAS, the Town Council further finds that the Service Plans, as required by §32-1-203(2), C.R.S., establish that:

(i) There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;

(ii) The existing service in the area to be served by the Districts is inadequate for present and projected needs;

(iii) The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;

(iv) The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

(v) Adequate service is not, and will not be, available to the area through the Town, Douglas County, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

(vi) The facility and service standards of the Districts are compatible with the facility and service standards of the Town;

(vii) The Service Plans are in substantial compliance with the Town's 2030 Comprehensive Master Plan;

(viii) The Service Plans are in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and

(ix) The creation of the Districts is in the best interests of the area proposed to be served; and

WHEREAS, the Town Council deems it to be in the best interests of the Town and its taxpayers, residents, and property owners to enter into Intergovernmental Agreements setting forth the respective rights, responsibilities, and obligations of the Town and each District with respect to the property served by each District.

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK AS FOLLOWS:

Section 1. **Service Plan**. The Service Plans for Pine Canyon Metropolitan District Nos. 1-4 and Pine Canyon Commercial Metropolitan District are approved in substantially the same forms as presented at tonight's meeting, with such technical changes, additions, modifications, deletions or amendments as the Town Manager may approve upon consultation with the Town Attorney.

Section 2. **Intergovernmental Agreement**. The Intergovernmental Agreements between the Town, Pine Canyon Metropolitan District Nos. 1-4, and Pine Canyon Commercial Metropolitan are approved, in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute such agreements and any technical amendments thereto by and on behalf of the Town.

Section 3. **No Representation**. The Town's approval of the Service Plans does not in any manner constitute a representation by the Town that the Districts will necessarily achieve the development and financial projections set forth in the Service Plans.

PASSED, APPROVED AND ADOPTED this ___day of _____, 2025, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of _____ for and _____ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
David L. Corliss, Town Manager

SERVICE PLAN FOR
PINE CANYON METROPOLITAN DISTRICT NO. 1

(TOWN OF CASTLE ROCK, COLORADO)

Prepared
By:

Miller Law pllc
1555 California St No 505
Denver CO 80202
303-285-5320

DA Davidson & Co

Approved _____, 2025

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EXHIBIT A-1	Initial District Legal Description
EXHIBIT A-2	Inclusion Area Legal Description
EXHIBIT B-1	Initial District Boundary Map
EXHIBIT B-2	Inclusion Area Boundary Map
EXHIBIT C	Town of Castle Rock Vicinity Map
EXHIBIT D	Intergovernmental Agreement between the District and the Town of Castle Rock
EXHIBIT E	Capital Plan
EXHIBIT F	Financial Plan
EXHIBIT G	Form of Ballot Questions

I. INTRODUCTION

A. Purpose and Intent.

This Service Plan is submitted in accordance with the Special District Act and Chapter 11 of the Town Code. It defines the powers and authorities of the District and describes the limitations and restrictions placed thereon.

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan and the Town Code. The purpose of the District will be to provide all or a part of the Public Improvements, as further defined and described in this Service Plan, for the use and benefit of the residents and taxpayers of the District and the general public, subject to such policies, rules, and regulations as may be permitted under applicable law. Such Public Improvements may be located within and without the District's boundaries, as determined by the Board to be in the best interest of the District, and in accordance with the Service Plan. Upon completion to Town standards, the District will convey, or cause to be conveyed, to the Town such Public Improvements as may be required by the Town Land Use Approvals.

It is the intent of the District to finance the construction or acquisition of all or a part of the Public Improvements. To this end, the District is authorized to implement the Capital Plan and Financial Plan within its boundaries. The District is further authorized to provide ongoing operations and maintenance services for Public Improvements that are not dedicated to the Town or to another governmental entity to perform such services, subject to the limitations set forth in this Service Plan. The District is also authorized, but not required, to provide covenant enforcement and design review services in accordance with State statute.

B. Need for the District.

There are currently no other governmental entities located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is, therefore, necessary in order to provide the Public Improvements required for the Project in the most economic manner possible.

This District is being organized together with four other special districts to serve the Pine Canyon development ("Project"). The other districts are Pine Canyon Metropolitan District No. 2, Pine Canyon Metropolitan District No. 3, Pine Canyon Metropolitan District No. 4 and Pine Canyon Commercial Metropolitan District.

C. Capital Plan.

This Service Plan includes a Capital Plan set forth in **Exhibit E**, which matches the anticipated public infrastructure needs of the Project. This Service Plan will facilitate the issuance of Debt necessary to finance and construct the Public Improvements for the Project.

D. Financial Plan.

A Financial Plan reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a projection of anticipated capital outlays for the construction of Public Improvements to serve the Project is set forth in **Exhibit F**. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

At this time, no residents live in the District. Therefore, this Service Plan will not impact existing residents.

F. Objective of the Town Regarding Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, demolition, construction, installation, relocation and redevelopment of the Public Improvements for the Project, *inter alia*, from the proceeds of Debt to be issued by the District. 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 mill levy no higher than the Maximum Debt Mill Levy and/or repaid by Development Fees, as limited by Section V.A.10. Debt which is issued within these parameters will insulate property owners from excessive taxes and fees 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 financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs.

It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy and that no property bears an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District is also being organized to provide operations and maintenance services to the District.

Approval of this Service Plan shall not indicate, implicitly or expressly, that any land use applications now on file with the Town, or any land use applications filed in the future, will be approved by the Town.

II. DEFINITIONS

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

Assessed Valuation Adjustment: means if, on or after the date of approval of this Service Plan by the Town, changes are made in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut, or abatement, then the Maximum Debt Mill Levy, the Maximum Aggregate Mill Levy, and the Regional Mill Levy may be increased or decreased to reflect such changes so that, to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this Service Plan by the Town, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of the District.

Capital Plan: means the pro forma capital plan regarding the Public Improvements as set forth in **Exhibit E**.

County: means the County of Douglas, Colorado.

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy. The definition of Debt shall not include intergovernmental agreements that do not contain a pledge of an ad valorem property tax mill levy in the District. The obligation of the District to remit revenues from the Regional Mill Levy to the Town, as required by this Section VI.J. below, shall not be deemed a Debt for purposes of this Service Plan.

Developer: means the owner or owners of the Project, any affiliates of such owner or owners, and their respective successors and assigns other than an End User.

Developer Debt: means bonds, notes, or other multiple-fiscal-year financial obligations issued to or entered with the Developer for reimbursement of sums advanced or paid by the Developer for funding of Public Improvements and/or operations and maintenance expenses, for the payment of which the District has promised to impose, charge, assess and/or levy a mill levy or fees, and/or pledge other revenues. Developer Debt shall be subordinate to other Debt of the District, and any interest on Developer Debt shall be simple and shall not compound. Developer Debt does not include agreements that are subject to annual appropriation by the District..

Development Fee: means the one-time development fee imposed by the District on a per-unit basis, at or prior to the issuance of a certificate of occupancy for the unit, to assist with the planning, development, and financing of the Public Improvements, subject to the limitations set forth in Section VI.E of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means the Pine Canyon Metropolitan District No. 1.

Districts: means the five metropolitan districts serving the Project which are named in Section I.B.

End User: means any third-party owner, or tenant of any third-party owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The Developer or the business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities, and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Marketplace; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the pro forma financial plan described in Section VI and set forth in **Exhibit F** which describes generally (i) how the Public Improvements are anticipated to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

Inclusion Area Boundaries: means all or part of the boundaries of the area described in **Exhibit A-2**.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit B-2**, describing the property proposed for inclusion within all of the Districts.

Initial District Boundaries: means the legal boundaries of the District as described in **Exhibit A-1**, as may be altered pursuant to Section III of this Service Plan, or pursuant to the inclusion and exclusion procedures set forth in the Special District Act.

Initial District Boundary Map: means the map attached hereto as **Exhibit B-1**, describing the Initial District Boundaries.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose as set forth in Section VI.I below, including the Maximum Debt Mill Levy and any mill levy imposed to pay or offset the District's operating costs, but excluding the Regional Mill Levy.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a debt service mill levy on a particular property as set forth in Section VI.D below.

Project: means the development or property commonly referred to as Pine Canyon.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the District, as generally described in the Special District Act, and in conformance with the Town Code and regulations, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Regional Mill Levy: means a property tax of five (5) mills, subject to future Assessed Valuation Adjustments, to be imposed by the District and remitted to the Town on an annual basis in accordance with the requirements of Section VI.J. below, for the purpose of defraying costs incurred by the Town in providing such services and improvements as the Town, in its sole and reasonable discretion, believes are: (i) public in nature; (ii) for the benefit of the residents and taxpayers of the District; and (iii) permitted by State law to be paid for from taxes imposed by the District. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final.

Residential Unit: means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit and detached single-family dwelling units) located within the District Boundaries which has been transferred to an End User.

Service Area: means the property that is served or is intended to be served by the District, which consists of the combined acreage of the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the District approved by the Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Council in accordance with the Town Code and applicable State law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Taxable Property: means real or personal property within the District Boundaries that is subject to *ad valorem* taxes.

Town: means the Town of Castle Rock, Colorado.

Town Code: means the Municipal Code of the Town of Castle Rock, Colorado, inclusive of the Town's technical design criteria manuals, as the same may be amended from time to time.

Town Council: means the Town Council of the Town of Castle Rock, Colorado.

Town Land Use Approvals: means a Preliminary Development Plan for the Project, or other agreement with the Town which identifies, among other things, Public Improvements necessary for facilitating development for property within the Project, as approved by the Town pursuant to the Town Code, which approval shall not be unreasonably withheld by the Town, and as may be amended pursuant to the Town Code from time to time.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately one (1) acre and the total area proposed to be included in the Inclusion Area Boundaries is approximately Five Hundred Thirty-Nine (539) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**, and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. The Inclusion Area Boundaries describe the entire Project and each of the five Districts may include all or a portion of the Inclusion Area so long as the boundaries of the Districts do not overlap. An Initial District Boundary Map is attached hereto as **Exhibit B-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V.A.6 below.

IV. PROPOSED LAND USE/ POPULATION PROJECTIONS/ ASSESSED VALUATION

The Service Area consists of a portion of approximately Five Hundred Thirty-Nine (539) acres of vacant land, which land is designated for planned unit development. The projected population of the Service Area is expected to be 1,159 for this District and 4,932 for the entire project. The current and projected assessed valuations of the Service Area are set forth in the Financial Plan attached hereto as **Exhibit F**. At build-out, the projected assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan, or any of the exhibits attached thereto, unless the same is contained within Town Land Use Approvals.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without 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. The District may provide the following services: parks and recreation, water and sanitary sewer service (including stormwater management services and improvements), and street improvements, subject to the limitations set forth herein and the limitations of the ballot questions approved by the voters of the

District in substantially the form as set forth in **Exhibit G** hereto, and as may be approved by the voters of such District in the future.

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 is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town, or other appropriate jurisdiction or owners' association, in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

3. Construction Standards Limitation. The District will ensure that Public Improvements are designed and constructed in accordance with the standards and specifications of the Town, and of any other federal, state, or local governmental entities having proper jurisdiction, including the Colorado Department of Public Health and Environment. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for the construction and installation of Public Improvements prior to performing such work.

4. Dominant Eminent Domain Limitation. The District shall not be authorized to utilize the power of dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

5. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District will 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.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

6. Inclusion Limitation. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town.

7. Overlap Limitation. The boundaries of the District shall not overlap a previously formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of the District and the overlapping District will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District. The overlap limitation and Maximum Debt Mill Levy of the District herein shall not apply to any station area improvement districts created pursuant to Section 32-22-107, C.R.S, which station area improvement district is subject to approval by the Town and by registered electors within the boundary of the proposed station area improvement district.

8. Initial Debt Limitation. On or before the effective date of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by direct imposition, or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Development Fees used for the purpose of repayment of Debt or Developer Debt.

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess $230,000,000. which is based on not more than 95% of the estimated Public Improvements plus estimated costs of issuance, any estimated reserve fund requirements and capitalized interest, as deemed reasonable by the Town. Upon the issuance of Debt by any of the Districts, the Debt Issuance Limitation shall be reduced by the principal amount of the bonds issued. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

The District shall not be permitted to issue Debt, nor refinance any Debt, without first submitting the proposed financing to the Town for review and comment pursuant to Section 11.02.110 of the Town Code, as may be amended from time to time.

Notwithstanding anything herein to the contrary, any obligation of a District for the repayment of Developer Debt shall be included in the debt issuance limitation set forth above.

executed by the Town Manager, Town Attorney, or other designated representative of the Town as to the matters set forth therein and shall be conclusive and final.

Any Debt issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and 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.

B. Preliminary Engineering Survey.

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 without the boundaries of the District. 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 preliminary zoning on the property in the Service Area and is approximately $206,703,172. The Capital Plan attached hereto as **Exhibit E** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

All of the Public Improvements constructed by the District will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Town Land Use Approvals. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Other Powers.

The District shall also have the following authority:

1. Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures and Town Code.

2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing parameters as anticipated in the Financial Plan, attached hereto as **Exhibit F**, to better accommodate capital market conditions relating to the issuance of Debt, the pace of growth, resource availability, and potential inclusions of property within the District; provided, however, that any such rescheduling or restructuring shall not include any changes or modifications to the Maximum Debt Mill Levy or Mill Levy Imposition Term.

3. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

10. Fee Limitation. The District may impose and collect a Development Fee as a source of revenue for repayment of Debt and/or capital costs; provided, however, that no Development Fee shall be authorized to be imposed upon, nor collected from, Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section shall not apply to any fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

11. Monies from Other Governmental Sources. The District shall not apply for nor accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

This Section shall also apply to specific ownership taxes which have been distributed to the District by the County. The District shall remit any and all specific ownership tax revenues it receives to the Town within forty-five (45) days of receipt. In addition, there shall be submitted a ballot question to authorize the annual obligation of the District to remit such revenues to the Town at the District's organizational election.

12. 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 Town.

13. Bankruptcy Limitation. All of the limitations contained in this Service Plan including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Development Fee, have been established under the authority of the Town to approve the 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 non-bankruptcy law," as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

14. 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. To the extent permitted by law, the District may seek formal approval in writing from the Town of modifications to this Service Plan which are not material, but for which the District may desire a written amendment and approval by the Town. Such approval may be evidenced by any instrument

D. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire Public Improvements necessary for the Project as set forth in the Town Land Use Approvals. The Capital Plan, attached hereto as **Exhibit E**, provides a general description and preliminary engineering survey, as appropriate, of the currently anticipated on-site or off-site improvements. The Public Improvements generally depicted and described in the Capital Plan have been presented for illustration only, and the exact design, sub-phasing of construction and location of the Public Improvements will be determined at the time of Town Land Use Approvals and Town Public Works Department approvals. Such decisions shall not be considered to be material modifications of the Service Plan.

Notwithstanding anything herein to the contrary, the District shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the District without further approval from the Town, so long as such intergovernmental agreements are consistent with the provisions of this Service Plan. In addition, the District shall have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. A Financial Plan is attached hereto as **Exhibit F,** which provides preliminary projections demonstrating that the District can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The District intends to issue only such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, the Development Fee and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation set forth in Section V.A.9. above, which Debt shall be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). 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.

C. Maximum Debt Mill Levy.

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

determined as follows: The Maximum Debt Mill Levy shall not exceed 50.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The Maximum Debt Mill Levy shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

To the extent that the District is composed of, or subsequently organized into, one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

For the portion of any aggregate Debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

For purposes of the foregoing, once Debt has been determined to be within 50% debt ratio as specified above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S.

Notwithstanding the above, any Debt instrument incurred by the District, including bonds, loans, or other multiple-fiscal-year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that the District's obligations thereunder shall be discharged forty (40) years after the date such Debt is issued or such obligation is entered into, regardless of whether the Debt or obligations are paid in full. This Debt discharge date may be extended by approval by the District if, at such time, a majority of the Board are End Users.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. In no event shall the debt

service mill levy in the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between and District and the Town, or unless as provided in Section (D) above.

The District may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed [amount provided by Developer and approved by Town] per unit, plus a one percent (1%) cost of living adjustment from the date of this Service Plan forward.

F. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for the indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

G. 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 of the District.

A substantially similar statement 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. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may, by written notice to the District, require modifications to the form of this disclosure statement.

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

I. District's Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the District's organization and initial operations, are estimated

to be $200,000 which will be eligible for reimbursement from Debt proceeds subject to applicable requirements of federal law.

The first year's operating budget for the District is estimated to be $25,000 which amount is anticipated to be derived from property taxes and other legally available revenues, including developer advances or other payments.

The District shall be authorized to impose a mill levy to pay or offset the District's operating costs. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County-imposed refunds or abatements.

J. Regional Mill Levy.

At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational election. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer imposes a mill levy for any purpose or, subject to the limitations set forth in Section VIII below, is otherwise dissolved, whichever shall last occur. The District's imposition of the Regional Mill Levy shall be memorialized in the intergovernmental agreement required by Section XI below. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1. The failure of the District to levy the Regional Mill Levy or remit the revenues generated by the Regional Mill levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code.

K. Developer Debt.

Developer Debt shall be subordinate to other debt of the District and shall be included in the Total Debt Issuance Limitation set forth in Section V.A.9. above. Developer Debt shall expire and be forgiven by no later than 20 years after the initial date of the Developer Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. The interest rate on Developer Debt shall not exceed the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, plus 650 basis points and interest on such Developer Debt shall bear interest at a simple rate and shall not compound.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk at the Town's administrative offices by no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued. The annual report shall reflect activity and financial events of the District through the preceding December 31st (the "Report Year").

B. Reporting of Significant Events.

In addition to the information required to be provided by Section 32-1-207(3)(c)(II), C.R.S., the annual report shall include the following:

1. A narrative summary of the progress of the District in implementing the Service Plan for the Report Year;

2. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year;

3. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy imposed by the District for payment of Debt in the Report Year;

4. A summary of residential and commercial development which has occurred within the District for the Report Year;

5. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year;

6. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year; and

7. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

C. Additional Reporting Requirements

The District shall procure and maintain both a District website and email listserv for the purpose of periodically updating residents on matters involving the District including, but not limited to, the information required by Section 32-1-104.5(3)(a), C.R.S., and any other information that would benefit the residents of and the owners of property within the District.

A copy of the written notice for every regular or special meeting of the District will be delivered to the Town Clerk pursuant to section 11.02.150.F.9 of the Town Code.

VIII. DISSOLUTION

Upon an independent determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of outstanding indebtedness, Debt, and other financial obligations as required pursuant to State statutes, or without the written consent of Town Council.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that each owner of real property located within the District who sells real property that includes a newly-constructed residence provide to the purchaser of such property such disclosure as is required by Section 38-35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of District Debt and the imposition of the District mill levy.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement between the Town and the District, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit D**. The District shall approve the intergovernmental agreement at its first Board meeting after its organizational election, but in no event later than 90 days following the date on which the Douglas County District Court has entered its order and decree declaring the District organized. The Town Council shall approve the intergovernmental agreement at the public hearing approving the Service Plan.

XI. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

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

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

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

4. 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;

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

6. The facility and service standards of the District is compatible with the facility and service standards of the Town;

7. The proposal is in substantial compliance with the Town's comprehensive master plan;

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

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

EXHIBIT A-1 Initial District Legal Description

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 8 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT THE CENTER-NORTH SIXTEENTH CORNER OF SAID SECTION 1, BEING MONUMENTED BY A NO. 6 REBAR WITH 3.25 INCH ALUMINUM CAP STAMPED PLS 29036, FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION, BEING AN ESTABLISHED POSITION FROM MONUMENT RECORDS TIES, DATED OCTOBER, 31ST, 2016, IS ASSUMED TO BEAR NORTH 01°04'11" EAST, A DISTANCE OF 1631.34 FEET. WITH ALL BEARINGS HEREIN BEING RELATIVE THERETO.

THENCE THE FOLLOWING FOUR (4) COURSES:

1. NORTH 01°04'11" EAST, ALONG THE WEST LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1, ALSO BEING THE EAST LINE OF TRACT F OF THE WOODLANDS 9, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 9880778 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, A DISTANCE OF 208.81 FEET;
2. NORTH 89°17'31" EAST, A DISTANCE OF 208.81 FEET;
3. SOUTH 01°04'11" WEST, A DISTANCE OF 208.81 FEET TO A POINT ON THE NORTH LINE OF TRACT A OF THE WOODLANDS 10, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 01046841, SAID DOUGLAS COUNTY RECORDS, ALSO BEING A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1;
4. SOUTH 89°17'31" WEST, ALONG SAID COMMON LINE, A DISTANCE OF 208.81 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 43,581 SQUARE FEET OR 1.000 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

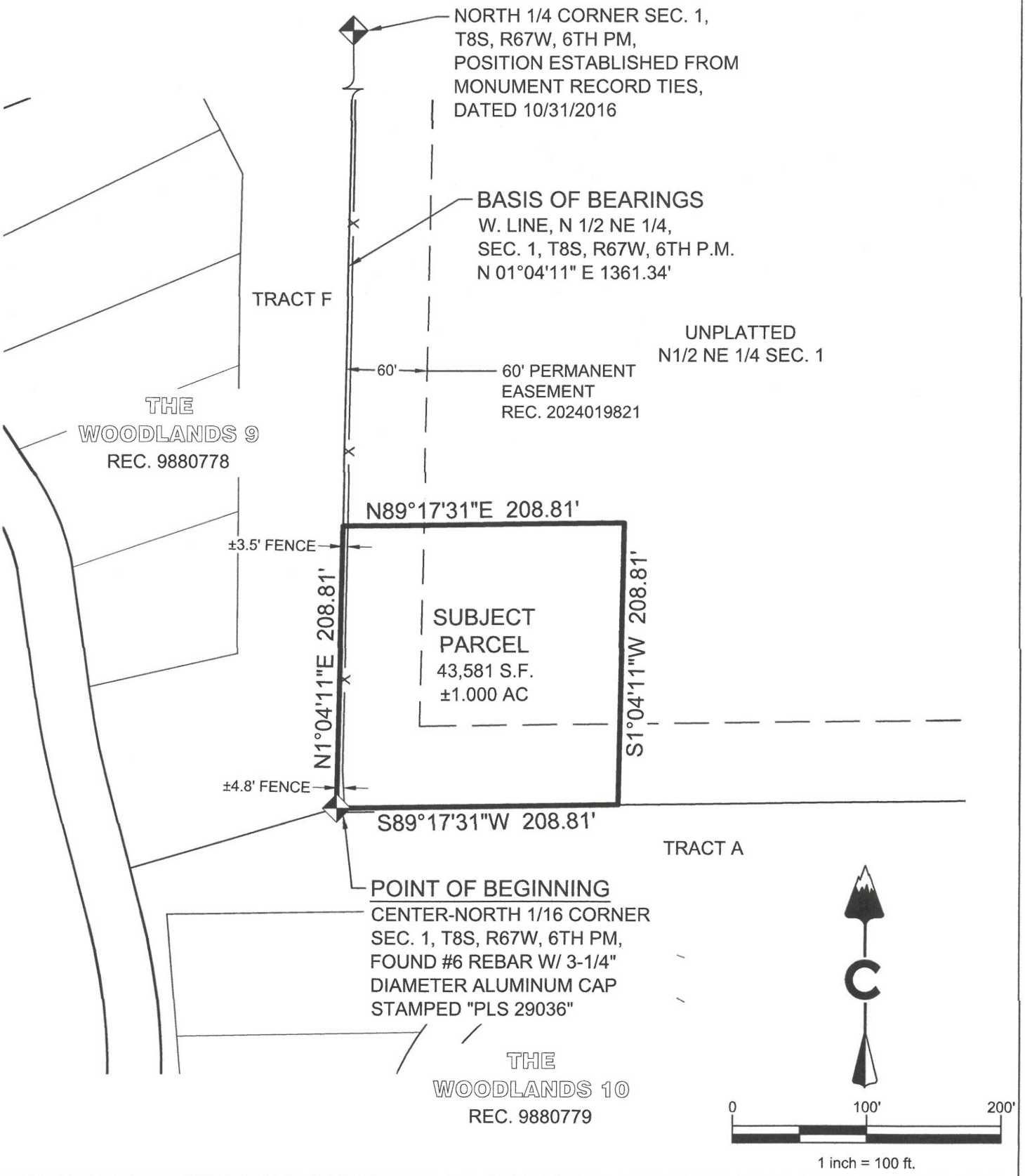
THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

_____

PATRICK M. STEENBURG, PLS 38004
FOR AND ON BEHALF OF CORE CONSULTANTS, INC.
3473 S. BROADWAY, ENGLEWOOD, CO 80113
(303) 703-4444

EXHIBIT



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 25-004 DATE: 06/18/25 DR: DCB QA: PMS SHEET 2 OF 2	CORE CORE CONSULTANTS, INC. 3473 SOUTH BROADWAY ENGLEWOOD, CO 80113 303.703.4444 LIVEYOURCORE.COM	RESIDENTIAL 1 N1/2, NE1/4, T8S, R67W, 6TH P.M. DOUGLAS COUNTY, COLORADO

EXHIBIT A-2 Inclusion area Legal Description

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTIONS 34 AND 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM PIPE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM TUBE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", IS ASSUMED TO BEAR NORTH 0° 05' 27" EAST, A DISTANCE OF 2679.42 FEET. WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89° 28' 38" WEST, A DISTANCE OF 3552.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF INTERSTATE HIGHWAY 25, BEING MONUMENTED BY A 3.25 INCH ALUMINUM CAP STAMPED "CDOT POINT 939", BEING THE THE **POINT OF BEGINNING**;

THENCE ALONG SAID WEST RIGHT OF WAY LINE FOLLOWING EIGHT (8) COURSES;

1. SOUTH 18° 57' 27" EAST, A DISTANCE OF 97.46 FEET;
2. SOUTH 34° 19' 43" EAST, A DISTANCE OF 116.54 FEET;
3. SOUTH 10° 33' 34" EAST, A DISTANCE OF 210.86 FEET;
4. SOUTH 19° 03' 26" EAST, A DISTANCE OF 342.07 FEET;
5. SOUTH 06° 26' 49" EAST, A DISTANCE OF 432.31 FEET;
6. SOUTH 39° 49' 42" WEST, A DISTANCE OF 69.17 FEET;
7. SOUTH 10° 19' 22" EAST, A DISTANCE OF 83.49 FEET;
8. SOUTH 42° 40' 51" EAST, A DISTANCE OF 52.61 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

9. DEPARTING SAID WEST RIGHT OF WAY LINE, NORTH 89° 19' 42" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 2091.57 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTIONS 34 AND 35;
10. SOUTH 89° 30' 25" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 1117.36 FEET TO A POINT ON THE EAST BOUNDARY OF THE BURLINGTON NORTHERN SANTA FE RAILROAD;
11. NORTH 11° 45' 56" WEST, ALONG SAID EAST RIGHT OF WAY LINE A DISTANCE OF 72.25 FEET TO A POINT OF CURVATURE;
12. CONTINUING ON SAID EAST RIGHT OF WAY LINE, NORTHWESTERLY A DISTANCE OF 510.22 FEET ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1507.70 FEET, A CENTRAL ANGLE OF 19° 23' 21", A CHORD BEARING OF NORTH 21° 27' 37" WEST, AND A CHORD LENGTH OF 507.79 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION;
13. NORTH 00° 56' 39" WEST, ALONG SAID WEST LINE, A DISTANCE OF 781.54 FEET TO THE CENTER EAST SIXTEENTH CORNER OF SAID SECTION 34;
14. NORTH 89° 58' 06" WEST, ALONG THE SOUTH LINE OF THE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION, A DISTANCE OF 34.78 FEET;
15. NORTH 28° 20' 52" WEST, A DISTANCE OF 1183.02 FEET;

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16. NORTH 70° 09' 33" EAST, A DISTANCE OF 911.69 FEET TO A POINT ON THE WEST BOUNDARY OF THE UNION PACIFIC RAILROAD;

THENCE ALONG SAID WEST BOUNDARY THE FOLLOWING FOUR (4) COURSES;

17. SOUTHEASTERLY A DISTANCE OF 249.04 FEET ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 5620.00 FEET, A CENTRAL ANGLE OF 2°32'20", A CHORD BEARING OF SOUTH 24°32'33" EAST, AND A CHORD LENGTH OF 249.02 FEET;
18. SOUTH 25° 48' 43" EAST, A DISTANCE OF 455.32 FEET;
19. SOUTH 64° 11' 17" WEST, A DISTANCE OF 100.00 FEET;
20. SOUTH 25° 48' 43" EAST, A DISTANCE OF 745.62 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34;
21. SOUTH 89° 57' 34" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 512.07 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 34;
22. SOUTH 89° 29' 14" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1810.18 FEET TO THE **POINT OF BEGINNING**;

SAVING AND EXCEPTING THEREFROM

THOSE LANDS OCCUPIED AND CLAIMED BY THE UNION PACIFIC RAILROAD AS DEPICTED ON SHEET 5 OF 27 OF THE RIGHT OF WAY AND TRACK MAP OF THE DENVER AND RIO GRANDE RAILROAD, FIRST DIVISION, DATED JUNE 30, 1919 BEING SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34 AND THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

THAT SIXTY (60) FOOT WIDE RIGHT OF WAY FOR LIGGETT ROAD, BEING SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

SAID PARCEL CONTAINING A CALCULATED GROSS AREA OF 5,378,253 SQUARE FEET, OR 123.468 ACRES MORE OR LESS, WITH A CALCULATED NET ACREAGE AFTER EXCEPTIONS OF 5,145,214 SQUARE FEET, OR 118.118 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 1, TOWNSHIP 8 SOUTH, AND SECTIONS 35 AND 36, TOWNSHIP 7 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM PIPE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM TUBE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", IS ASSUMED TO BEAR NORTH 0° 05' 27" EAST, A DISTANCE OF 2679.42 FEET. WITH ALL BEARINGS HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89° 51' 44" EAST, A DISTANCE OF 1318.81 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 36, AND THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING TWENTY-THREE (23) COURSES;

1. NORTH 89° 51' 44" EAST, A DISTANCE OF 3864.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF FOUNDERS PARKWAY;
2. SOUTH 00° 13' 20" EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 2125.88 FEET TO THE NORTHEASTERN MOST CORNER OF THAT PARCEL OF LAND DESCRIBED AT RECEPTION NUMBER 2010076348 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, AND ALONG THE NORTH, WEST, AND SOUTH LINES OF SAID PARCEL, THE FOLLOWING FOUR COURSES;

3. NORTH 73° 43' 24" WEST, A DISTANCE OF 67.75 FEET;
4. SOUTH 24° 44' 16" WEST, A DISTANCE OF 84.60 FEET
5. SOUTH 00° 00' 08" EAST, A DISTANCE OF 308.73 FEET;
6. NORTH 89° 59' 39" EAST, A DISTANCE OF 101.85 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID FOUNDERS PARKWAY, BEING THE SOUTHEASTERN MOST CORNER OF SAID PARCEL;

THENCE ALONG SAID WEST RIGHT OF WAY LINE, THE FOLLOWING TWO (2) COURSES;

7. SOUTH 00° 13' 20" EAST, A DISTANCE OF 142.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36;
8. SOUTH 01° 11' 55" EAST, A DISTANCE OF 1340.96 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION ONE, BEING THE SOUTHEASTERN MOST CORNER OF THE PARCEL HEREIN DESCRIBED;

9. SOUTH 89° 17' 31" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 2588.82 FEET TO THE CENTER NORTH SIXTEENTH CORNER OF SAID SECTION 1;
10. NORTH 01° 04' 11" EAST, ALONG THE WEST LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION ONE, A DISTANCE OF 1361.34 FEET, TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

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11. SOUTH 89° 27' 39" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2585.72 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;
12. NORTH 89° 09' 02" WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1348.09 FEET TO THE EAST SIXTEENTH CORNER COMMON TO SECTIONS 35 AND 2;
13. NORTH 01° 03' 36" WEST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 662.52 FEET TO THE CENTER SOUTH SOUTHEAST 1/64TH CORNER OF SAID SECTION 35;
14. NORTH 89° 15' 24" WEST, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, TO THE SOUTHWEST CORNER THEREOF, A DISTANCE OF 1342.46 FEET;
15. NORTH 89° 15' 24" WEST, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 161.76 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF FRONT STREET;

THENCE ALONG SAID EAST RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES;

16. NORTH 04° 58' 38" WEST, A DISTANCE OF 316.76 FEET;
17. NORTH 05° 23' 34" WEST, A DISTANCE OF 272.88 FEET;
18. NORTH 06° 01' 18" WEST, A DISTANCE OF 74.44 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

19. SOUTH 89° 19' 42" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 216.50 FEET TO THE CENTER SOUTH SIXTEENTH CORNER OF SAID SECTION 35;
20. SOUTH 89° 19' 15" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1336.37 FEET TO THE SOUTHEAST SIXTEENTH CORNER OF SAID SECTION 35;
21. SOUTH 89° 19' 17" EAST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1336.13 FEET TO THE SOUTH SIXTEENTH CORNER OF SECTIONS 35 AND 36;
22. NORTH 89° 39' 41" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1305.83 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 36;
23. NORTH 01° 00' 45" WEST, ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1324.63 FEET T**O THE POINT OF BEGINNING**;

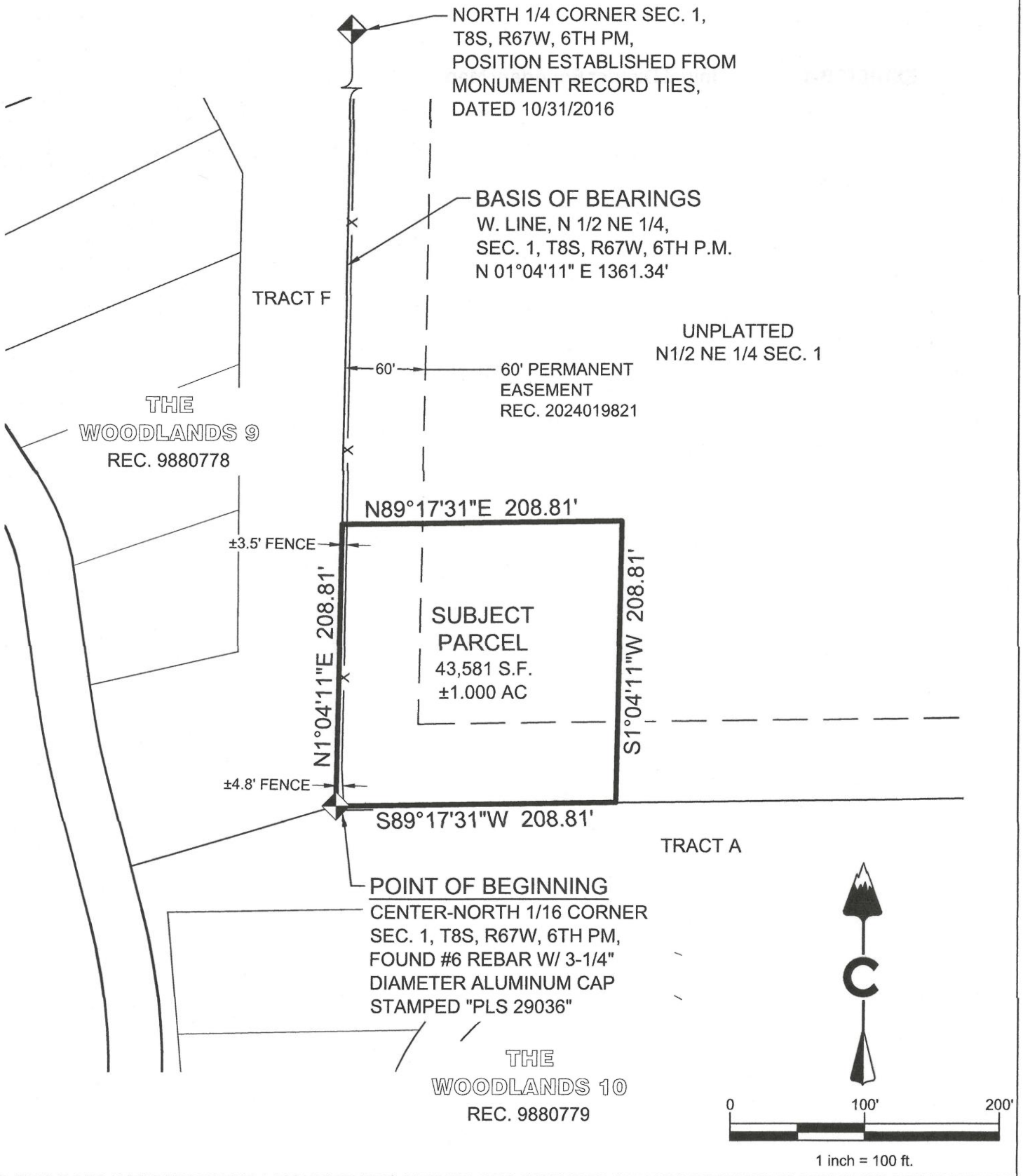
SAID PARCEL CONTAINING A CALCULATED AREA OF 18,091,645 SQUARE FEET, OR 415.327 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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EXHIBIT B-1 Initial District Boundary Map

EXHIBIT



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

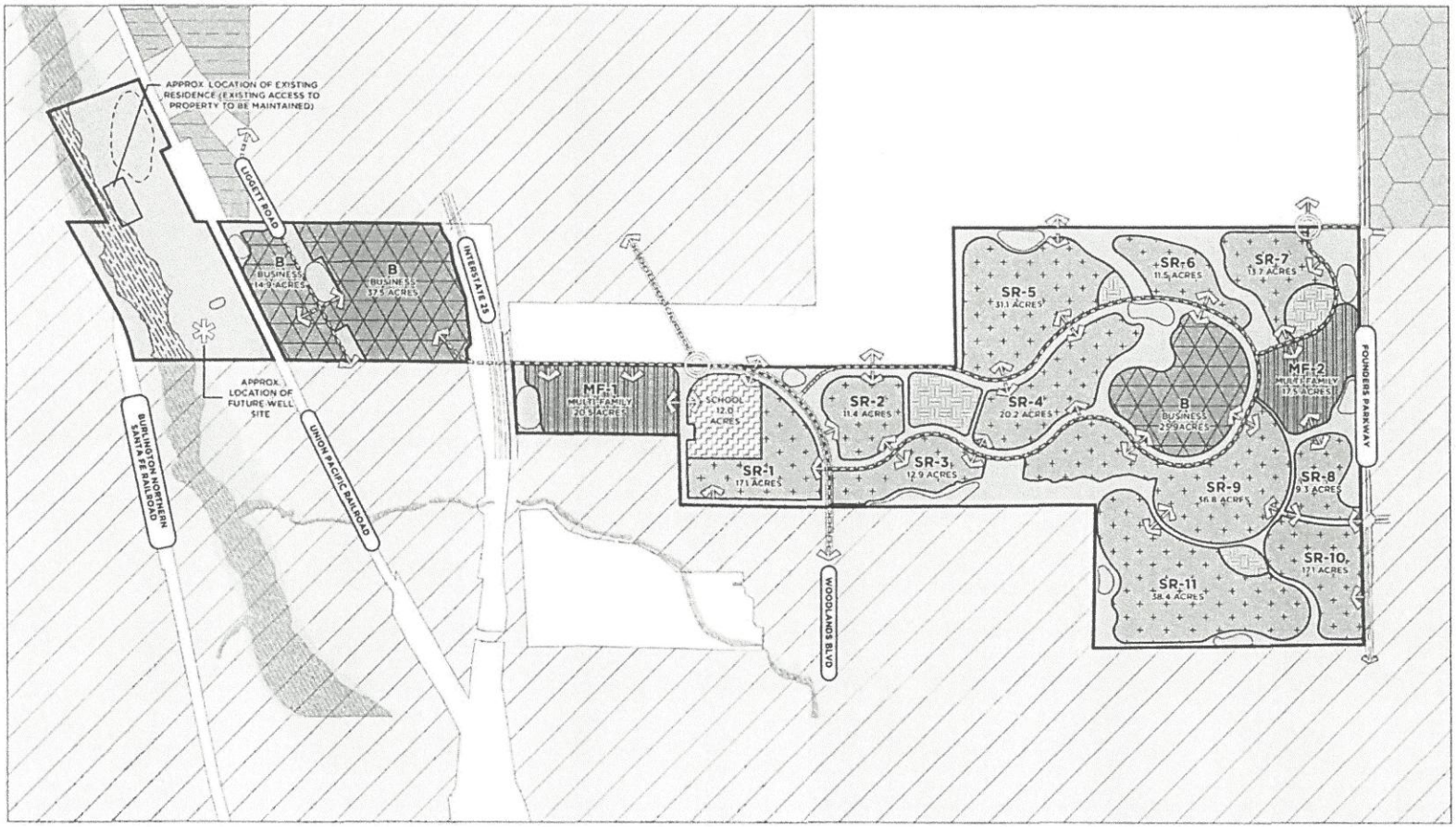
PROJECT: 25-004 DATE: 06/18/25 DR: DCB QA: PMS SHEET 2 OF 2	CORE CORE CONSULTANTS, INC. 3473 SOUTH BROADWAY ENGLEWOOD, CO 80113 303.703.4444 LIVEYOURCORE.COM	RESIDENTIAL 1 N1/2, NE1/4, T8S, R67W, 6TH P.M. DOUGLAS COUNTY, COLORADO

EXHIBIT B-2 Inclusion Area Boundary Map

PINE CANYON PLANNED DEVELOPMENT

LOCATED IN PARTS OF SECTION 34, 35 & 36, T7S, R67W OF THE 6TH P.M.,
AND PART OF SECTION 1, T8S, R67W OF THE 6TH P.M.,
OF DOUGLAS COUNTY, COLORADO
534.61 ACRES

LAND USE PLAN OVERVIEW



LEGEND

- SUBURBAN RESIDENTIAL
- MULTI-FAMILY
- BUSINESS
- SCHOOL
- OPEN SPACE
- PARKS
- OFF-SITE TRAIL CORRIDOR
- ON-SITE TRAIL CORRIDOR
- ROADWAY
- PROPOSED POND

PLANNING DESIGNATIONS	GROSS AREA	DWELLING UNITS MAXIMUM	MAX NON-RESIDENTIAL SQUARE FOOTAGE
SR - SUBURBAN RESIDENTIAL	259.5 ACRES	800	N/A
MF - MULTI-FAMILY	38.0 ACRES	500	N/A
B - BUSINESS	78.3 ACRES	500	500,000 SF
S - SCHOOL	12.0 ACRES	N/A	N/A
OSP - OPEN SPACE	132.6 ACRES	N/A	N/A
GROSS SITE AREA	540.4 ACRES		
MAX RESIDENTIAL UNITS		1,800	

Zoning designations include the full gross area, including lands depicted as open space areas.

	PLANNING DESIGNATIONS	TOTAL AREA	% OF TOTAL	OWNERSHIP & MAINTENANCE
OSP	OPEN SPACE			
	OSP-1	64.1 ACRES	17.0%	Pine Canyon HOA (public access)
	OSP-2	2.1 ACRES	0.4%	Pine Canyon HOA (public access)
	OSP-3	4.0 ACRES	0.7%	Pine Canyon HOA (public access)
	OSP-4	1.2 ACRES	0.2%	Pine Canyon HOA (public access)
	OSP-5	3.0 ACRES	0.6%	Pine Canyon HOA (public access)
	OSP-6	9.2 ACRES	1.7%	Pine Canyon HOA (public access)
	OSP-7	10.5 ACRES	2.5%	Pine Canyon HOA (public access)
	OSP-8	37.3 ACRES	6.9%	Pine Canyon HOA (public access)
	OSP-9	20.9 ACRES	3.9%	Pine Canyon HOA (public access)
	OSP-10	10.3 ACRES	1.9%	Pine Canyon HOA (public access)
	OSP TOTAL:	192.6 ACRES	35.6%	Pine Canyon HOA (public access)
R.O.W.	R.O.W. (DEDUCTED FROM OS)	30.5 ACRES	1.9%	
	GROSS SITE AREA	540.4 ACRES	100.0%	

PREPARED FOR:

JPW Family Limited Liability Limited Partnership
1700 17th St, Suite 3000,
Denver, CO - 80202
303.587.0102

ENGINEERING:

CORE CONSULTANTS
1950 W Littleton Blvd,
Suite 109 - Littleton, CO
80120
303.703.4444

LAND PLANNING:

PCS Group, Inc.
200 Kalamath Street,
Denver, CO - 80223
720.259.8246

REVISIONS:

NO.	REVISION DESCRIPTION	DATE	BY

SHEET INFO:

PINE CANYON
LAND USE PLAN OVERVIEW

DRAWN BY: JN/CG
DESIGNED BY: JP
SUBMITTED ON: 2020-4-27

7 OF 13

EXHIBIT C Town of Castle Rock Vicinity Map

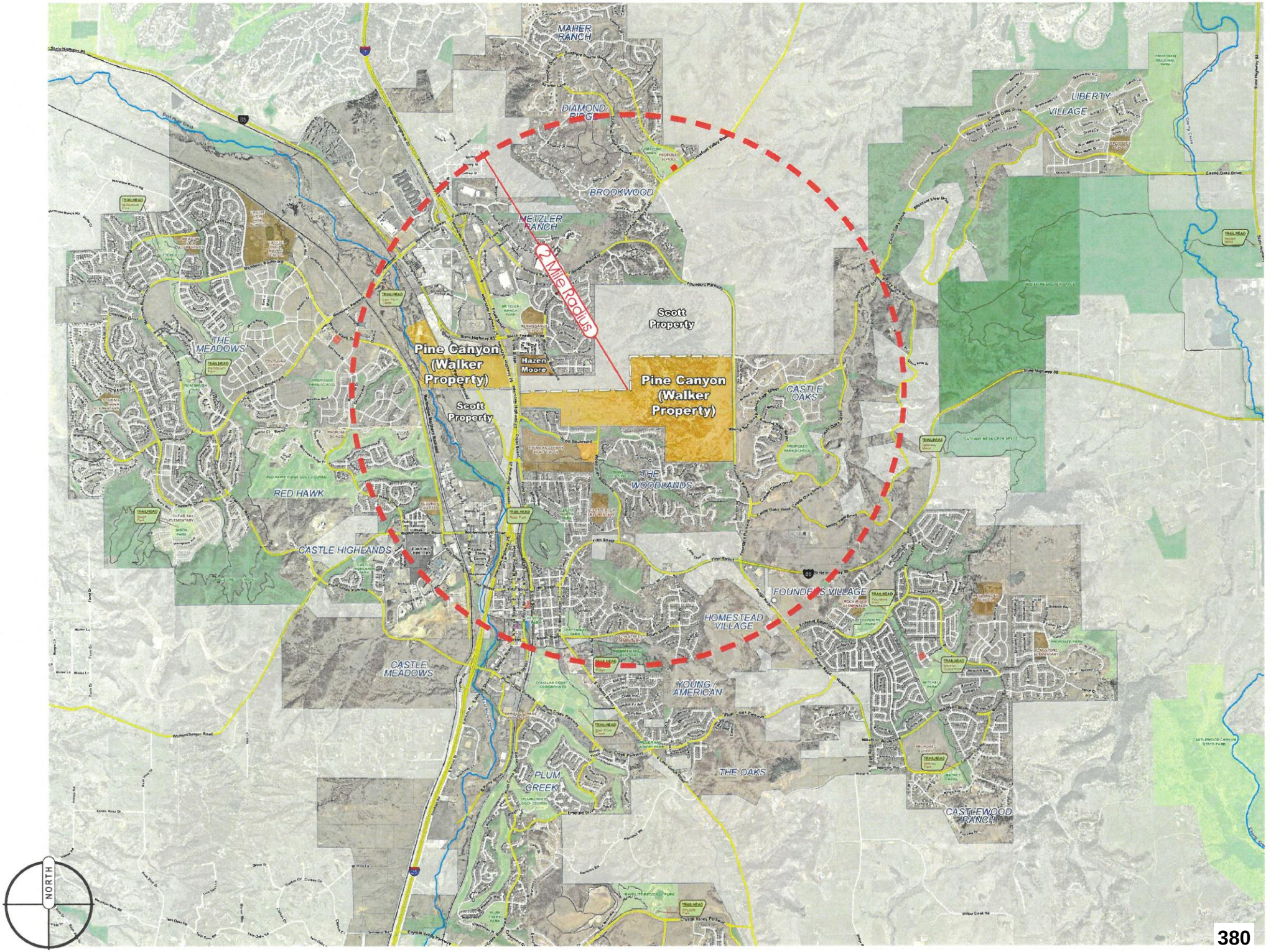

MAHER RANCH
DIAMOND RIDGE
LIBERTY VILLAGE
BROOKWOOD
METZLER RANCH
2 Mile Radius
Scott Property
Pine Canyon (Walker Property)
Hazen Moore
THE MEADOWS
Pine Canyon (Walker Property)
Scott Property
CASTLE OAKS
THE WOODLANDS
RED HAWK
CASTLE HIGHLANDS
FOUNDERS VILLAGE
HOMESTEAD VILLAGE
CASTLE MEADOWS
YOUNG AMERICAN
PLUM CREEK
THE OAKS
CASTLEWOOD RANCH
NORTH

EXHIBIT D Intergovernmental Agreement Between District and Town

EXHIBIT E Capital Plan

Capital Plan

The District anticipates constructing or acquiring the Improvements, consisting of water, sewer, storm drainage, street, safety protection, and park and recreation facilities to serve the Project. More detailed information concerning the cost estimates are provided in **Exhibit F** of this Service Plan and a preliminary engineering exhibit of the location of Improvements attached to this **Exhibit E**; the information provided in those exhibits will not be repeated herein but are incorporated by this reference.

The District anticipates multiple phases of construction of the Improvements, including, but not limited to the following:

- Phase RI construction costs are anticipated to be approximately 4.3% of the total construction costs, or approximately $8,892,929;
- Phase RII construction costs are anticipated to be approximately 5% of the total construction costs, or approximately $10,394,515;
- Phase RIII construction costs are anticipated to be approximately 3.4 % of the total construction costs, or approximately $7,086,754;
- Phase RIV construction costs are anticipated to be approximately 5.8% of the total construction costs, or approximately $12,090,976;
- Phase RV construction costs are anticipated to be approximately 3.2% of the total construction costs, or approximately $6,589,547;
- Phase RVI construction costs are anticipated to be approximately 4.2% of the total construction costs, or approximately $8,695,396;
- Phase RVII construction costs are anticipated to be approximately 3.1% of the total construction costs, or approximately $6,338,709;
- Phase RVIII construction costs are anticipated to be approximately 1.6% of the total construction costs, or approximately $3,272,170;
- Phase RIX construction costs are anticipated to be approximately 1.8% of the total construction costs, or approximately $3,695,584;
- Phase RX construction costs are anticipated to be approximately 4.3% of the total construction costs, or approximately $8,951,912;
- Phase RXI construction costs are anticipated to be approximately 1.4% of the total construction costs, or approximately $2,975,000;
- Phase RXII construction costs are anticipated to be approximately 1.9% of the total construction costs, or approximately $3,896,232;
- Phase RXIII construction costs are anticipated to be approximately 3.0% of the total construction costs, or approximately $6,168,994;

- Phase SI construction costs are anticipated to be approximately 4.4% of the total construction costs, or approximately $9,182,778;
- Phase CI construction costs are anticipated to be approximately 3.4% of the total construction costs, or approximately $6,958,595;
- Phase CII construction costs are anticipated to be approximately 2.4% of the total construction costs, or approximately $4,892,090;
- Phase CIII construction costs are anticipated to be approximately 2.8% of the total construction costs, or approximately $5,735,245;
- Phase OSI construction costs are anticipated to be approximately 5.7% of the total construction costs, or approximately $11,800,507;
- Phase OSII construction costs are anticipated to be approximately .0002% of the total construction costs, or approximately $315,000;
- Phase OSIII construction costs are anticipated to be approximately .0002% of the total construction costs, or approximately $315,000;
- Utility Connection Phase costs are anticipated to be approximately 25.77% of the total construction costs, or approximately $53,270,000.

The phases may be undertaken in any order, some phases may be undertaken sequentially, some may be undertaken simultaneously, or in any combination of sequencing as required by the Project.

CORE

4/22/2025

PINE CANYON METRO DISTRICTS COST ESTIMATE

Presented by CORE

Residential Metro District Cost Estimate	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	S1	C1	C2	C3	OS1	OS2	OS3	Utility Connections	Total
Sanitary Subtotal	$ 373,608	$ 464,472	$ 409,176	$ 742,896	$ 393,552	$ 415,008	$ 238,176	$ 213,840	$ 173,592	$ 474,480	$ -	$ 162,792	$ 208,440	$ 208,008	$ -	$ -	$ -	$ 309,528	$ -	$ -	$ 241,400	$ 5,028,968
Water Subtotal	$ 628,680	$ 774,120	$ 681,960	$ 1,238,160	$ 595,920	$ 691,680	$ 396,960	$ 356,400	$ 289,320	$ 790,800	$ -	$ 271,320	$ 347,400	$ 427,930	$ -	$ -	$ -	$ 515,880	$ -	$ -	$ 130,250	$ 8,136,780
Irrigation Subtotal	$ 265,901	$ 322,550	$ 284,150	$ 515,900	$ 248,300	$ 288,200	$ 165,400	$ 148,500	$ 120,550	$ 329,500	$ -	$ 113,050	$ 144,750	$ 183,450	$ -	$ -	$ -	$ 214,950	$ -	$ -	$ 63,500	$ 3,402,200
Storm Subtotal	$ 2,314,019	$ 1,712,724	$ 1,517,792	$ 2,649,817	$ 2,110,554	$ 2,378,647	$ 1,723,080	$ 694,089	$ 563,451	$ 1,706,433	$ 1,900,000	$ 1,478,396	$ 1,731,562	$ 1,761,059	$ -	$ -	$ -	$ 2,268,926	$ -	$ -	$ -	$ 26,510,548
Trail Subtotal	$ 55,493	$ 65,030	$ 55,195	$ 124,915	$ 86,905	$ 81,830	$ 57,890	$ 51,975	$ 42,193	$ 76,510	$ -	$ 39,568	$ 26,163	$ 18,848	$ -	$ -	$ -	$ 1,908	$ -	$ -	$ -	$ 784,420
Street Subtotal	$ 3,593,100	$ 5,121,350	$ 3,081,850	$ 5,147,200	$ 2,211,400	$ 3,393,800	$ 1,548,200	$ 1,413,000	$ 1,889,400	$ 3,193,700	$ 225,000	$ 1,129,400	$ 2,433,000	$ 3,490,200	$ -	$ -	$ -	$ 5,827,400	$ 225,000	$ 225,000	$ 33,050,000	$ 77,198,000
Landscape Subtotal	$ 389,480	$ 525,550	$ 407,130	$ 714,480	$ 297,960	$ 356,720	$ 1,198,480	$ 178,200	$ 144,660	$ 1,417,580	$ -	$ 135,660	$ 215,700	$ 1,289,020	$ -	$ -	$ -	$ 330,700	$ -	$ -	$ 5,000,000	$ 12,601,320
Residential Metro District Development Cost Subtota	$ 6,352,092	$ 7,424,654	$ 5,061,967	$ 8,636,412	$ 4,706,819	$ 6,210,997	$ 4,527,650	$ 2,337,264	$ 2,639,703	$ 6,394,223	$ 2,125,000	$ 2,783,023	$ 4,406,424	$ 6,559,127	$ -	$ -	$ -	$ 8,428,934	$ 225,000	$ 225,000	$ 38,050,000	$ 133,662,236
25% Contingency	$ 1,588,023	$ 1,856,163	$ 1,265,492	$ 2,159,103	$ 1,176,705	$ 1,552,749	$ 1,131,912	$ 584,316	$ 659,926	$ 1,598,556	$ 531,250	$ 695,756	$ 1,101,606	$ 1,639,782	$ -	$ -	$ -	$ 2,107,233	$ 56,250	$ 56,250	$ 9,512,500	$ 33,415,559
10% Engineering and Surveying	$ 635,209	$ 742,465	$ 506,197	$ 863,641	$ 470,682	$ 621,100	$ 452,765	$ 233,726	$ 263,970	$ 639,422	$ 212,500	$ 278,302	$ 440,642	$ 655,913	$ -	$ -	$ -	$ 842,893	$ 22,500	$ 22,500	$ 3,805,000	$ 13,366,224
5% Construction Management	$ 317,605	$ 371,233	$ 253,098	$ 431,821	$ 235,341	$ 310,550	$ 226,382	$ 116,863	$ 131,985	$ 319,711	$ 106,250	$ 139,151	$ 220,321	$ 327,956	$ -	$ -	$ -	$ 421,447	$ 11,250	$ 11,250	$ 1,902,500	$ 6,683,112
Total Per PA	**$ 8,892,929**	**$ 10,394,515**	**$ 7,086,754**	**$ 12,090,976**	**$ 6,589,547**	**$ 8,695,396**	**$ 6,338,709**	**$ 3,272,170**	**$ 3,695,584**	**$ 8,951,912**	**$ 2,975,000**	**$ 3,896,232**	**$ 6,168,994**	**$ 9,182,778**	**$ -**	**$ -**	**$ -**	**$ 11,800,507**	**$ 315,000**	**$ 315,000**	**$ 53,270,000**	**$ 187,127,130**

Business Metro District Cost Estimate	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	S1	C1	C2	C3	OS1	OS2	OS3	Utility Connections	Total
Sanitary Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 91,656	$ 196,344	$ 134,928	$ -	$ -	$ -	$ -	$ 422,928
Water Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 152,760	$ 327,240	$ 224,880	$ -	$ -	$ -	$ -	$ 704,880
Irrigation Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 63,650	$ 136,350	$ 93,700	$ -	$ -	$ -	$ -	$ 293,700
Storm Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 392,975	$ 1,706,250	$ 1,528,504	$ -	$ -	$ -	$ -	$ 3,627,729
Trail Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,577,450	$ 1,788,100	$ 2,568,100	$ -	$ -	$ -	$ -	$ 8,933,650
Landscape Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Business Metro District Development Cost Subtota	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,970,425	$ 3,494,350	$ 4,096,604	$ -	$ -	$ -	$ -	$ 13,982,887
25% Contingency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,242,606	$ 873,587	$ 1,024,151	$ -	$ -	$ -	$ -	$ 3,495,722
10% Engineering and Surveying	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 497,043	$ 349,435	$ 409,660	$ -	$ -	$ -	$ -	$ 1,398,289
5% Construction Management	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 248,521	$ 174,717	$ 204,830	$ -	$ -	$ -	$ -	$ 699,144
Total Per PA	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 6,958,595**	**$ 4,892,090**	**$ 5,735,245**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 19,576,042**

GRAND TOTAL	$ 206,703,172

CORE

3/31/2025	PINE CANYON METRO DISTRICTS COST ESTIMATE Presented by CORE			R1		R2		R3		R4		R5		R6		R7		R8		R9		R10		R11		R12		R13		S1	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total
	Residential Metro District Cost Estimate																														
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00	4,670.10	$ 373,608	5,805.90	$ 464,472	5,114.70	$ 409,176	9,286.20	$ 742,896	4,469.40	$ 357,552	5,187.60	$ 415,008	2,977.20	$ 238,176	2,673.00	$ 213,840	2,169.90	$ 173,592	5,931.00	$ 474,480	-	$ -	2,034.90	$ 162,792	2,605.50	$ 208,440	2,600.10	$ 208,008
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -	300	$ 36,000		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Sanitary	**Sanitary Subtotal**	LS			$ 373,608		$ 464,472		$ 409,176		$ 742,896		$ 393,552		$ 415,008		$ 238,176		$ 213,840		$ 173,592		$ 474,480		$ -		$ 162,792		$ 208,440		$ 208,008
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00	18	$ 109,780	22	$ 129,020	19	$ 113,660	34	$ 206,360	17	$ 99,320	19	$ 115,280	11	$ 66,160	10	$ 59,400	8	$ 48,220	22	$ 131,800	-	$ -	8	$ 45,220	10	$ 57,900	10	$ 57,780
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00	5,189	$ 518,900	6,451	$ 645,100	5,683	$ 568,300	10,318	$ 1,031,800	4,966	$ 496,600	5,764	$ 576,400	3,308	$ 330,800	2,970	$ 297,000	2,411	$ 241,100	6,590	$ 659,000	-	$ -	2,261	$ 226,100	2,895	$ 289,500	2,889	$ 288,900
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	650	$ 81,250
Water	Pump Station	EA	$ 2,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Water	**Water Subtotal**	LS			$ 628,680		$ 774,120		$ 681,960		$ 1,238,160		$ 595,920		$ 691,680		$ 396,960		$ 356,400		$ 289,320		$ 790,800		$ -		$ 271,320		$ 347,400		$ 427,930
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00	5,189	$ 259,450	6,451	$ 322,550	5,683	$ 284,150	10,318	$ 515,900	4,966	$ 248,300	5,764	$ 288,200	3,308	$ 165,400	2,970	$ 148,500	2,411	$ 120,550	6,590	$ 329,500	-	$ -	2,261	$ 113,050	2,895	$ 144,750	2,889	$ 144,450
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	650	$ 39,000
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Irrigation	**Irrigation Subtotal**	LS			$ 265,901		$ 322,550		$ 284,150		$ 515,900		$ 248,300		$ 288,200		$ 165,400		$ 148,500		$ 120,550		$ 329,500		$ -		$ 113,050		$ 144,750		$ 183,450
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	24" RCP	LF	$ 165.00	1,586	$ 261,608	1,858	$ 306,570	1,577	$ 260,205	3,569	$ 588,885	2,483	$ 409,695	2,338	$ 385,770	1,654	$ 272,910	1,485	$ 245,025	1,206	$ 198,908	2,186	$ 360,690	-	$ -	1,131	$ 186,533	748	$ 123,338	539	$ 88,853
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	36" RCP	LF	$ 300.00	1,326	$ 397,830	1,739	$ 521,730	1,580	$ 473,970	2,304	$ 691,140	497	$ 148,980	1,012	$ 303,480	331	$ 99,240	297	$ 89,100	241	$ 72,330	1,546	$ 463,860	-	$ -	226	$ 67,830	850	$ 254,850	1,014	$ 304,110
Storm	48" RCP	LF	$ 375.00	202	$ 75,675	274	$ 102,563	253	$ 94,838	318	$ 119,250	-	$ -	109	$ 40,800	-	$ -	-	$ -	-	$ -	222	$ 83,175	-	$ -	-	$ -	140	$ 52,500	181	$ 67,950
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	4' DIA Manholes	EA	$ 5,500.00	12	$ 68,495	15	$ 85,153	14	$ 75,016	25	$ 136,198	12	$ 65,551	14	$ 76,085	8	$ 43,666	7	$ 39,204	6	$ 31,825	16	$ 86,988	-	$ -	5	$ 29,845	7	$ 38,214	7	$ 38,135
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	Type C Inlet	EA	$ 8,000.00	5	$ 41,512	6	$ 51,608	6	$ 45,464	10	$ 82,544	5	$ 39,728	6	$ 46,112	3	$ 26,464	3	$ 23,760	2	$ 19,288	7	$ 52,720	-	$ -	2	$ 18,088	3	$ 23,160	3	$ 23,112
Storm	Type R Inlet 15'	EA	$ 20,000.00	28	$ 518,900	32	$ 645,100	28	$ 568,300	52	$ 1,031,800	25	$ 496,600	29	$ 576,400	17	$ 330,800	15	$ 297,000	12	$ 241,100	33	$ 659,000	-	$ -	11	$ 226,100	14	$ 289,500	14	$ 288,900
Storm	Detention Ponds	LS	$ 950,000.00	1	$ 950,000		$ -		$ -	1	$ 950,000	1	$ 950,000	1	$ 950,000	1	$ 950,000		$ -		$ -		$ -	2	$ 1,900,000	1	$ 950,000	1	$ 950,000	1	$ 950,000
Storm	**Storm Subtotal**	LS			$ 2,314,019		$ 1,712,724		$ 1,517,792		$ 2,649,817		$ 2,110,554		$ 2,378,647		$ 1,723,080		$ 694,089		$ 563,451		$ 1,706,433		$ 1,900,000		$ 1,478,396		$ 1,731,562		$ 1,761,059
Concrete	Trails	LF	$ 35.00	1,586	$ 55,493	1,858	$ 65,030	1,577	$ 55,195	3,569	$ 124,915	2,483	$ 86,905	2,338	$ 81,830	1,654	$ 57,890	1,485	$ 51,975	1,206	$ 42,193	2,186	$ 76,510	-	$ -	1,131	$ 39,568	748	$ 26,163	539	$ 18,848
Trail	**Trail Subtotal**	LS			$ 55,493		$ 65,030		$ 55,195		$ 124,915		$ 86,905		$ 81,830		$ 57,890		$ 51,975		$ 42,193		$ 76,510		$ -		$ 39,568		$ 26,163		$ 18,848
Streets	Major Arterial - Full Width	LF	$ 850.00	440	$ 374,000	1,411	$ 1,199,350	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,533	$ 1,303,050
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Major Collector - Full Width	LF	$ 650.00	1,578	$ 1,025,700	1,324	$ 860,600	2,043	$ 1,327,950	3,180	$ 2,067,000	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,400	$ 910,000	279	$ 181,350
Streets	Minor Collector - Full Width	LF	$ 550.00	-	$ -	-	$ -	486	$ 267,300	-	$ -	1,088	$ 598,400	-	$ -	-	$ -	-	$ -	-	$ -	2,218	$ 1,219,900	-	$ -	-	$ -	-	$ -	-	$ -
Streets	Local - Rural Residential	LF	$ 400.00	3,171	$ 1,268,400	3,716	$ 1,486,400	3,154	$ 1,261,600	7,138	$ 2,855,200	4,966	$ 1,986,400	4,676	$ 1,870,400	3,308	$ 1,323,200	2,970	$ 1,188,000	2,411	$ 964,400	4,372	$ 1,748,800	-	$ -	2,261	$ 904,400	1,495	$ 598,000	1,077	$ 430,800
Streets	Roundabouts	EA	$ 1,350,000.00	-	$ -	1	$ 1,350,000	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1	$ 1,350,000
Streets	Relocate Xcel Power Lines	EA	$ 1,150,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Primary Monumentation	EA	$ 700,000.00	1	$ 700,000		$ -		$ -		$ -	1	$ -	1	$ 700,000		$ -		$ -	1	$ 700,000		$ -		$ -		$ -		$ -	1	$ 700,000		$ -
Streets	Secondary Monumentation	EA	$ 225,000.00	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000
Streets	Meadows Parkway and Santa Fe Drive (#1)	EA	$ 200,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Founders Parkway and Allen Way (#2)	EA	$ 75,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Founders Parkway and Woodlands Blvd (#4)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Founders Parkway and Crowfoot Valley Road (#5)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Liggett Road and Santa Fe Drive (#6)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Black Feather Trail and Woodlands Blvd (#8)	EA	$ 650,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Founders Parkway and Crimson Sky Drive (#9)	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Founders Pkwy and Rising Sun Drive (#12)	EA	$ 750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Fifth St and Perry Street (#14)	EA	$ 125,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Fifth St and Founders Parkway (#16)	EA	$ 250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Liggett Road Site Access (#17)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Front Street Site Access (#18)	EA	$ 250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	I-25 Underpass	EA	$ 14,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Front St. Underpass	EA	$ 10,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	**Street Subtotal**	LS			$ 3,593,100		$ 5,121,350		$ 3,081,850		$ 5,147,200		$ 2,211,400		$ 3,393,800		$ 1,548,200		$ 1,413,000		$ 1,889,400		$ 3,193,700		$ 225,000		$ 1,129,400		$ 2,433,000		$ 3,490,200
Landscape	Major Arterial - Full Width	LF	$ 130.00	440	$ 57,200	1,411	$ 183,430	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,533	$ 199,290
Landscape	Minor Arterial - Full Width	LF	$ 110.00	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Landscape	Major Collector - Full Width	LF	$ 90.00	1,578	$ 142,020	1,324	$ 119,160	2,043	$ 183,870	3,180	$ 286,200	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,400	$ 126,000	279	$ 25,110
Landscape	Minor Collector - Full Width	LF	$ 70.00	-	$ -	-	$ -	486	$ 34,020	-	$ -	1,088	$ 76,160	-	$ -	-	$ -	-	$ -	-	$ -	2,218	$ 155,260	-	$ -	-	$ -	-	$ -	-	$ -
Landscape	Local - Rural Residential	EA	$ 60.00	3,171	$ 190,260	3,716	$ 222,960	3,154	$ 189,240	7,138	$ 428,280	4,966	$ 297,960	4,676	$ 280,560	3,308	$ 198,480	2,970	$ 178,200	2,411	$ 144,660	4,372	$ 262,320	-	$ -	2,261	$ 135,660	1,495	$ 89,700	1,077	$ 64,620
Landscape	Parks	EA	$ 1,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,000,000		$ -		$ -	1	$ 1,000,000		$ -		$ -		$ -		$ -	1	$ 1,000,000
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	**Landscape Subtotal**	LS			$ 389,480		$ 525,550		$ 407,130		$ 714,480		$ 297,960		$ 356,720		$ 198,480		$ 178,200		$ 144,660		$ 1,417,580		$ -		$ 135,660		$ 215,700		$ 1,289,020
	Residential Metro District Development Cost Subtotal				$ 6,352,092		$ 7,424,654		$ 5,061,967		$ 8,636,412		$ 4,706,819		$ 6,210,997		$ 4,527,650		$ 2,337,264		$ 2,639,703		$ 6,394,223		$ 2,125,000		$ 2,783,023		$ 4,406,424		$ 6,559,127
	25% Contingency				$ 1,588,023		$ 1,856,163		$ 1,265,492		$ 2,159,103		$ 1,176,705		$ 1,552,749		$ 1,131,912		$ 584,316		$ 659,926		$ 1,598,556		$ 531,250		$ 695,756		$ 1,101,606		$ 1,639,782
	10% Engineering and Surveying				$ 635,209		$ 742,465		$ 506,197		$ 863,641		$ 470,682		$ 621,100		$ 452,765		$ 233,726		$ 263,970		$ 639,422		$ 212,500		$ 278,302		$ 440,642		$ 655,913
	5% Construction Management				$ 317,605		$ 371,233		$ 253,098		$ 431,821		$ 235,341		$ 310,550		$ 226,382		$ 116,863		$ 131,985		$ 319,711		$ 106,250		$ 139,151		$ 220,321		$ 327,956
	Total Per PA				$ 8,892,929		$ 10,394,515		$ 7,086,754		$ 12,090,976		$ 6,589,547		$ 8,695,396		$ 6,338,709		$ 3,272,170		$ 3,695,584		$ 8,951,912		$ 2,975,000		$ 3,896,232		$ 6,168,994		$ 9,182,778
	Business Metro District Cost Estimate																														
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Sanitary	**Sanitary Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Water	Pump Station	EA	$ 2,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Water	**Water Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Irrigation	**Irrigation Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	24" RCP	LF	$ 165.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	36" RCP	LF	$ 300.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	48" RCP	LF	$ 375.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	4' DIA Manholes	EA	$ 5,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	Type C Inlet	EA	$ 8,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	Type R Inlet 15'	EA	$ 20,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	Detention Ponds	EA	$ 950,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	**Storm Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Concrete	Trails	LF	$ 35.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Trail	**Trail Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Major Arterial - Full Width	LF	$ 850.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Major Collector - Full Width	LF	$ 650.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Minor Collector - Full Width	LF	$ 550.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Local - Rural Residential	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Roundabouts	LF	$ 1,350,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	CDOT Mobility Hub	EA	$ 3,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	**Street Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Minor Arterial - Right-of-Way (12' wide)	LF	$ 70.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Minor Arterial - Median (18' wide)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Major Collector - Right-of-Way (6' wide)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Minor Collector - Right-of-Way (6' wide)	LF	$ 40.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Parks	EA	$ 325,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	**Landscape Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
	Business Metro District Development Cost Subtotal				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
	25% Contingency				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
	10% Engineering and Surveying				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
	5% Construction Management				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
	Total Per PA				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	

CORE

3/31/2025	PINE CANYON METRO DISTRICTS COST ESTIMATE Presented by CORE			C1		C2		C3		OS1		OS2		OS3		Utility Connections		Total	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total
	Residential Metro District Cost Estimate																		
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00		$ -		$ -		$ -	3,869.10	$ 309,528		$ -		$ -	580	$ 46,400	59.975	$ 4,797.968
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -	1,625	$ 195,000	1,925	$ 231.000
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	**Sanitary Subtotal**	LS			$ -		$ -		$ -		$ 309,528		$ -		$ -		$ 241,400		$ 5,028,968
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00		$ -		$ -		$ -	14	$ 85,980		$ -		$ -		$ -	221	$ 1,325,880
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00		$ -		$ -		$ -	4,299	$ 429,900		$ -		$ -	490	$ 49,000	66.484	$ 6,648.400
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -	650	$ 81,250	1.300	$ 162.500
Water	Pump Station	EA	$ 2,500,000.00														$ -	-	$ -
Water	**Water Subtotal**	LS			$ -		$ -		$ -		$ 515,880		$ -		$ -		$ 130,250		$ 8,136,780
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00	-	$ -	-	$ -	-	$ -	4,299	$ 214,950	-	$ -	-	$ -	490	$ 24,500	66.484	$ 3,324.200
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -	650	$ 39,000	1.300	$ 78.000
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	**Irrigation Subtotal**	LS			$ -		$ -		$ -		$ 214,950		$ -		$ -		$ 63,500		$ 3,402,200
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	24" RCP	LF	$ 165.00		$ -		$ -		$ -	55	$ 8,993		$ -		$ -		$ -	22.412	$ 3,697.980
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	36" RCP	LF	$ 300.00		$ -		$ -		$ -	2,106	$ 631,770		$ -		$ -		$ -	15.087	$ 4,520.220
Storm	48" RCP	LF	$ 375.00		$ -		$ -		$ -	419	$ 157,125		$ -		$ -		$ -	2.117	$ 793.875
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	4' DIA Manholes	EA	$ 5,500.00		$ -		$ -		$ -	10	$ 56,747		$ -		$ -		$ -	158	$ 871,121
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	Type C Inlet	EA	$ 8,000.00		$ -		$ -		$ -	4	$ 34,392		$ -		$ -		$ -	66	$ 527.952
Storm	Type R Inlet 15'	EA	$ 20,000.00		$ -		$ -		$ -	21	$ 429,900		$ -		$ -		$ -	330	$ 6,599.400
Storm	Detention Ponds	LS	$ 950,000.00		$ -		$ -		$ -	1	$ 950,000		$ -		$ -		$ -	10	$ 9,500.000
Storm	**Storm Subtotal**	LS			$ -		$ -		$ -		$ 2,268,926		$ -		$ -		$ -		$ 26,510,548
Concrete	Trails	LF	$ 35.00	-	$ -	-	$ -	-	$ -	55	$ 1,908	-	$ -	-	$ -		$ -	22.412	$ 784.420
Trail	**Trail Subtotal**	LS			$ -		$ -		$ -		$ 1,908		$ -		$ -		$ -		$ 784,420
Streets	Major Arterial - Full Width	LF	$ 850.00		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	3.384	$ 2,876.400
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Major Collector - Full Width	LF	$ 650.00		$ -		$ -		$ -	1,543	$ 1,002,950		$ -		$ -		$ -	11.347	$ 7,375.550
Streets	Minor Collector - Full Width	LF	$ 550.00		$ -		$ -		$ -	2,647	$ 1,455,850		$ -		$ -		$ -	6.439	$ 3,541.450
Streets	Local - Rural Residential	LF	$ 400.00		$ -		$ -		$ -	109	$ 43,600		$ -		$ -		$ -	44.824	$ 17,929.600
Streets	Roundabouts	EA	$ 1,350,000.00		$ -		$ -		$ -	1	$ 1,350,000		$ -		$ -		$ -	3	$ 4,050.000
Streets	Relocate Xcel Power Lines	EA	$ 1,150,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,150,000	1	$ 1.150.000
Streets	Primary Monumentation	EA	$ 700,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	4	$ 2.800.000
Streets	Secondary Monumentation	EA	$ 225,000.00		$ -		$ -		$ -	1	$ 225,000	1	$ 225,000	1	$ 225,000		$ -	17	$ 3.825.000
Streets	Meadows Parkway and Santa Fe Drive (#1)	EA	$ 200,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 200,000	1	$ 200.000
Streets	Founders Parkway and Allen Way (#2)	EA	$ 75,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 75,000	1	$ 75.000
Streets	Founders Parkway and Woodlands Blvd (#4)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 175,000	1	$ 175.000
Streets	Founders Parkway and Crowfoot Valley Road (#5)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 175,000	1	$ 175.000
Streets	Liggett Road and Santa Fe Drive (#6)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1.250.000
Streets	Black Feather Trail and Woodlands Blvd (#8)	EA	$ 650,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 650,000	1	$ 650.000
Streets	Founders Parkway and Crimson Sky Drive (#9)	EA	$ 1,750,000.00		$ -		$ -		$ -	1	$ 1,750,000		$ -		$ -	1	$ 1,750,000	2	$ 3.500.000
Streets	Founders Pkwy and Rising Sun Drive (#12)	EA	$ 750,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 750,000	1	$ 750.000
Streets	Fifth St and Perry Street (#14)	EA	$ 125,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 125,000	1	$ 125.000
Streets	Fifth St and Founders Parkway (#16)	EA	$ 250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 250,000	1	$ 250.000
Streets	Liggett Road Site Access (#17)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1.250.000
Streets	Front Street Site Access (#18)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1.250.000
Streets	I-25 Underpass	EA	$ 14,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 14,000,000	1	$ 14.000.000
Streets	Front St. Underpass	EA	$ 10,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 10,000,000	1	$ 10.000.000
Streets	**Street Subtotal**	LS			$ -		$ -		$ -		$ 5,827,400		$ 225,000		$ 225,000		$ 33,050,000		$ 77,198,000
Landscape	Major Arterial - Full Width	LF	$ 130.00		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	3.384	$ 439.920
Landscape	Minor Arterial - Full Width	LF	$ 110.00		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	-	$ -
Landscape	Major Collector - Full Width	LF	$ 90.00		$ -		$ -		$ -	1,543	$ 138,870		$ -		$ -		$ -	11.347	$ 1,021.230
Landscape	Minor Collector - Full Width	LF	$ 70.00		$ -		$ -		$ -	2,647	$ 185,290		$ -		$ -		$ -	6.439	$ 450.730
Landscape	Local - Rural Residential	EA	$ 60.00		$ -		$ -		$ -	109	$ 6,540		$ -		$ -		$ -	44.824	$ 2,689.440
Landscape	Parks	EA	$ 1,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	3	$ 3.000.000
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -	2,500	$ 5,000,000	2.500	$ 5,000.000
Landscape	**Landscape Subtotal**	LS			$ -		$ -		$ -		$ 330,700		$ -		$ -		$ 5,000,000		$ 12,601,320
	Residential Metro District Development Cost Subtotal				$ -		$ -		$ -		$ 8,428,934		$ 225,000		$ 225,000		$ 38,050,000	Metro Subtotal	$ 133,662,236
	25% Contingency				$ -		$ -		$ -		$ 2,107,233		$ 56,250		$ 56,250		$ 9,512,500		$ 33,415,559
	10% Engineering and Surveying				$ -		$ -		$ -		$ 842,893		$ 22,500		$ 22,500		$ 3,805,000		$ 13,366,224
	5% Construction Management				$ -		$ -		$ -		$ 421,447		$ 11,250		$ 11,250		$ 1,902,500		$ 6,683,112
	Total Per PA				$ -		$ -		$ -		$ 11,800,507		$ 315,000		$ 315,000		$ 53,270,000	Metro Total	$ 187,127,130
	Business Metro District Cost Estimate																		
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00	1,146	$ 91,656	2,454	$ 196,344	1,687	$ 134,928		$ -		$ -		$ -		$ -	5,287	$ 422.928
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	**Sanitary Subtotal**	LS			$ 91,656		$ 196,344		$ 134,928		$ -		$ -		$ -		$ -		$ 422,928
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00	4	$ 25,460	9	$ 54,540	6	$ 37,480		$ -		$ -		$ -		$ -	20	$ 117.480
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00	1,273	$ 127,300	2,727	$ 272,700	1,874	$ 187,400		$ -		$ -		$ -		$ -	5,874	$ 587.400
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Water	Pump Station	EA	$ 2,500,000.00														$ -	-	$ -
Water	**Water Subtotal**	LS			$ 152,760		$ 327,240		$ 224,880		$ -		$ -		$ -		$ -		$ 704,880
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00	1,273	$ 63,650	2,727	$ 136,350	1,874	$ 93,700	-	$ -	-	$ -	-	$ -		$ -	5,874	$ 293.700
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00	-	$ -	-	$ -	-	$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	**Irrigation Subtotal**	LS			$ 63,650		$ 136,350		$ 93,700		$ -		$ -		$ -		$ -		$ 293,700
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	24" RCP	LF	$ 165.00	-	$ -	571	$ 94,133		$ -		$ -		$ -		$ -		$ -	571	$ 94.133
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	36" RCP	LF	$ 300.00	637	$ 190,950	907	$ 272,130	937	$ 281,100		$ -		$ -		$ -		$ -	2.481	$ 744.180
Storm	48" RCP	LF	$ 375.00	127	$ 47,738	159	$ 59,475	187	$ 70,275		$ -		$ -		$ -		$ -	473	$ 177.488
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	4' DIA Manholes	EA	$ 5,500.00	3	$ 16,804	7	$ 35,996	4	$ 24,737		$ -		$ -		$ -		$ -	14	$ 77.537
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	Type C Inlet	EA	$ 8,000.00	1	$ 10,184	3	$ 21,816	2	$ 14,992		$ -		$ -		$ -		$ -	6	$ 46.992
Storm	Type R Inlet 15'	EA	$ 20,000.00	6	$ 127,300	14	$ 272,700	9	$ 187,400		$ -		$ -		$ -		$ -	29	$ 587.400
Storm	Detention Ponds	EA	$ 950,000.00		$ -	1	$ 950,000	1	$ 950,000		$ -		$ -		$ -		$ -	2	$ 1.900.000
Storm	**Storm Subtotal**	LS			$ 392,975		$ 1,706,250		$ 1,528,104		$ -		$ -		$ -		$ -		$ 3,627,729
Concrete	Trails	LF	$ 35.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Trail	**Trail Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Major Arterial - Full Width	LF	$ 850.00	-	$ -	1,504	$ 1,278,400		$ -		$ -		$ -		$ -		$ -	1.504	$ 1,278.400
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Major Collector - Full Width	LF	$ 650.00	1,273	$ 827,450	82	$ 53,300	1,874	$ 1,218,100		$ -		$ -		$ -		$ -	3.229	$ 2,098.850
Streets	Minor Collector - Full Width	LF	$ 550.00	-	$ -		$ -	-	$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Local - Rural Residential	LF	$ 400.00	-	$ -	1,141	$ 456,400		$ -		$ -		$ -		$ -		$ -	1.141	$ 456.400
Streets	Roundabouts	LF	$ 1,350,000.00		$ -		$ -	1	$ 1,350,000		$ -		$ -		$ -		$ -	1	$ 1.350.000
Streets	CDOT Mobility Hub	EA	$ 3,750,000.00	1	$ 3,750,000		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 3.750.000
Streets	**Street Subtotal**	LS			$ 4,577,450		$ 1,788,100		$ 2,568,100		$ -		$ -		$ -		$ -		$ 8,933,650
Landscape	Minor Arterial - Right-of-Way (12' wide)	LF	$ 70.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Minor Arterial - Median (18' wide)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Major Collector - Right-of-Way (6' wide)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Minor Collector - Right-of-Way (6' wide)	LF	$ 40.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Parks	EA	$ 325,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	**Landscape Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
	Business Metro District Development Cost Subtotal				$ 4,970,425		$ 3,494,350		$ 4,096,604		$ -		$ -		$ -		$ -	Metro Subtotal	$ 13,982,887
	25% Contingency				$ 1,242,606		$ 873,587		$ 1,024,151		$ -		$ -		$ -		$ -		$ 3,495,722
	10% Engineering and Surveying				$ 497,043		$ 349,435		$ 409,660		$ -		$ -		$ -		$ -		$ 1,398,289
	5% Construction Management				$ 248,521		$ 174,717		$ 204,830		$ -		$ -		$ -		$ -		$ 699,144
	Total Per PA				$ 6,958,595		$ 4,892,090		$ 5,735,245		$ -		$ -		$ -		$ -	Metro Total	$ 19,576,042
																		Grand Total	$ 206,703,172

ONE WATER
ON (PH C3)

PHASE C1

OFF-SITE SANITARY
SEWER WITH PH R13

YELLOW ZONE WATER
CONNECTION (PH R13)

PROPOSED PARALLEL 8"
WATER AND IRRIGATION MAINS

PROPOSED 12" SANITARY

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" WATER
AND IRRIGATION MAINS

PRESSURE REDUCING VALVE

PROPOSED 12" SANITARY

STREET A

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" W
AND IRRIGATION MAINS

STREET C

I-25 SANITARY SEWER
CROSSING WITH
PHASE C5

PA-16

PRESSURE REDUCING VALVE

PROPOSED PARALLEL
8" WATER AND
IRRIGATION MAINS

PROPOSED 8" SANITARY

ER CONNECTION TO
ARY MANHOLE (PH C2)

PHASE R13

PA-15

POND O

POND F

PA-14

PHASE S1

SCHOOL

PA-9

PHASE R2

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" WATER
AND IRRIGATION MAINS

PA-12

POND E

PROPOSED
PARALLEL 8" WATER
AND IRRIGATION
MAINS

PROPOSED 8" SANITARY

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" WATER
AND IRRIGATION MAINS

PA-11

PA-10

PHA

PRI

PA-13

PHASE R12

PHASE R1

PRESSURE REDUCING VALVE

POND G

SANITARY SEWER
CONNECTION (PH
R12)

BLUE ZONE WATER
CONNECTION (PH R12)

SANITARY SEWER
CONNECTION (PH R1)

WOODLANDS BLVD

PURPLE ZONE WATER
CONNECTION (PH R1)

EXHIBIT F Financial Plan

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Douglas County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2027
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

Combined District Revenues / Service Plan

Bond Assumptions	Series 2027	Series 2037	Total
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/12/047	
Final Maturity	12/1/2057	12/1/2067	
Sources of Funds			
Par Amount	99,075,000	198,485,000	**297,560,000**
Funds on Hand	0	9,720,000	**9,720,000**
Total	99,075,000	208,205,000	**307,280,000**
Uses of Funds			
Project Fund	**$72,962,750**	**$109,107,575**	**$182,070,325**
Refunding Escrow	0	97,855,000	**97,855,000**
Debt Service Reserve	0	0	**0**
Capitalized Interest	14,861,250	0	**14,861,250**
Surplus Deposit	8,969,500	0	**8,969,500**
Costs of Issuance	2,281,500	1,242,425	**3,523,925**
Total	99,075,000	208,205,000	**307,280,000**
Bond Features			
Projected Coverage at Mill Levy Cap	120x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	3.500%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	6.00%	6.00%	

Taxing Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Current Assumption	6.80%
Residential (Multi-Family) Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Future Assumption	6.80%
Commercial Assessment Ratio	
Service Plan Gallagherization Base	29.00%
Current Assumption	25.00%
Debt Service Mills	
Service Plan Mill Levy Cap (Unadjusted)	50.000
Target Mill Levy - MD#1	58.529
Target Mill Levy - MD#2	58.529
Target Mill Levy - MD#3	58.529
Target Mill Levy - MD#4	58.529
Target Mill Levy - MD#5	34.800
Specific Ownership Taxes	0.00%
County Treasurer Fee	1.50%
Facility Fees	
SFD	$2,000 / unit
TH	$2,000 / unit
MF	$1,000 / unit
Retail / Office	$0.50 / sf
Hotel	$250 / room

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Development Summary

	Residential (Multi-Family)								
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	Total Residential (MF)
Statutory Actual Value (2025)	$292,215	$292,215	$	$	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	250	-	-	-	-	-	-	-	250
2035	-	-	-	-	-	-	-	-	-
2036	-	250	-	-	-	-	-	-	250
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	250	250	-	-	-	-	-	-	500
Total Statutory Actual Value	**$73,053,750**	**$73,053,750**	**$**	**$**	**$**	**$**	**$**	**$**	**$146,107,500**

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Development Summary

	Residential (Multi-Family)								
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	Total Residential (MF)
Statutory Actual Value (2025)	$292,215	$292,215	$	$	$	$	$	$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	250	-	-	-	-	-	-	-	250
2031	-	-	-	-	-	-	-	-	-
2032	-	250	-	-	-	-	-	-	250
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	250	250	-	-	-	-	-	-	500
Total Statutory Actual Value	$73,053,750	$73,053,750	$	$	$	$	$	$	$146,107,500

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Development Summary

	Residential								
	SFD 50'	SFD 65'	SFD 75'	SFD Custom	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$556,600	$695,750	$1,008,838	$1,356,713	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	48	24	24	17	-	-	-	-	113
2032	48	24	24	17	-	-	-	-	113
2033	21	24	24	17	-	-	-	-	86
2034	-	1	24	17	-	-	-	-	42
2035	-	-	6	17	-	-	-	-	23
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	117	73	102	85	-	-	-	-	377
Total Statutory Actual Value	$65,122,200	$50,789,750	$102,901,476	$115,320,605	$	$	$	$	$334,134,031

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Development Summary

	Residential								
	SFD 50'	SFD 65'	SFD 75'	SFD Custom	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$556,000	$695,750	$1,008,838	$1,356,713	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	48	24	15	10	-	-	-	-	97
2028	48	24	19	14	-	-	-	-	105
2029	48	24	21	17	-	-	-	-	110
2030	48	24	24	15	-	-	-	-	111
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	192	96	79	56	-	-	-	-	423
Total Statutory Actual Value	$106,752,000	$66,792,000	$79,698,202	$75,975,928	$	$	$	$	$329,218,130

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)
Development Summary

D A DAVIDSON

	Commercial						Hotel		
	Retail / Office	Product B	Product C	Product D	Product E	Total Commercial	Hotel 1	Hotel 2	Total Hotel
Statutory Actual Value (2025)	$298	$	$	$	$		$232,389	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	50,000	-	-	-	-	50,000	-	-	-
2028	50,000	-	-	-	-	50,000	-	-	-
2029	150,000	-	-	-	-	150,000	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	150,000	-	-	-	-	150,000	-	-	-
2032	-	-	-	-	-	-	220	-	220
2033	75,000	-	-	-	-	75,000	-	-	-
2034	75,000	-	-	-	-	75,000	-	-	-
2035	50,000	-	-	-	-	50,000	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	600,000	-	-	-	-	600,000	220	-	220
Total Statutory Actual Value	$178,800,000	$	$	$	$	$178,800,000	$51,125,580	$	$51,125,580

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Assessed Value Calculation

	Vacant Land			Residential							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.950%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	*0*	0	6.700%	*0*	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	*0*	*0*
2026	7,208,570	27.00%	0	0	0	0		0	6.250%	0	0
2027	8,154,790	26.00%	0	97		74,997,962		74,997,962	6.800%	0	0
2028	8,763,572	25.00%	1,802,143	105	4,499,878	166,037,128		166,037,128	6.800%	0	1,802,143
2029	8,794,881	25.00%	2,038,698	110		260,896,849		260,896,849	6.800%	5,099,861	7,138,559
2030	0	25.00%	2,190,893	111	15,653,811	373,653,249		373,653,249	6.800%	11,290,525	13,481,418
2031	0	25.00%	2,198,720	0		373,653,249		373,653,249	6.800%	17,740,986	19,939,706
2032	0	25.00%	0	0	22,419,195	396,072,444		396,072,444	6.800%	25,408,421	25,408,421
2033	0	25.00%	0	0		396,072,444		396,072,444	6.800%	25,408,421	25,408,421
2034	0	25.00%	0	0	23,764,347	419,836,791		419,836,791	6.800%	26,932,926	26,932,926
2035	0	25.00%	0	0		419,836,791		419,836,791	6.800%	26,932,926	26,932,926
2036	0	25.00%	0	0	25,190,207	445,026,998		445,026,998	6.800%	28,548,902	28,548,902
2037	0	25.00%	0	0		445,026,998		445,026,998	6.800%	28,548,902	28,548,902
2038	0	25.00%	0	0	26,701,620	471,728,618		471,728,618	6.800%	30,261,836	30,261,836
2039	0	25.00%	0	0		471,728,618		471,728,618	6.800%	30,261,836	30,261,836
2040	0	25.00%	0	0	28,303,717	500,032,335		500,032,335	6.800%	32,077,546	32,077,546
2041	0	25.00%	0	0		500,032,335		500,032,335	6.800%	32,077,546	32,077,546
2042	0	25.00%	0	0	30,001,940	530,034,275		530,034,275	6.800%	34,002,199	34,002,199
2043	0	25.00%	0	0		530,034,275		530,034,275	6.800%	34,002,199	34,002,199
2044	0	25.00%	0	0	31,802,057	561,836,332		561,836,332	6.800%	36,042,331	36,042,331
2045	0	25.00%	0	0		561,836,332		561,836,332	6.800%	36,042,331	36,042,331
2046	0	25.00%	0	0	33,710,180	595,546,512		595,546,512	6.800%	38,204,871	38,204,871
2047	0	25.00%	0	0		595,546,512		595,546,512	6.800%	38,204,871	38,204,871
2048	0	25.00%	0	0	35,732,791	631,279,302		631,279,302	6.800%	40,497,163	40,497,163
2049	0	25.00%	0	0		631,279,302		631,279,302	6.800%	40,497,163	40,497,163
2050	0	25.00%	0	0	37,876,758	669,156,061		669,156,061	6.800%	42,926,993	42,926,993
2051	0	25.00%	0	0		669,156,061		669,156,061	6.800%	42,926,993	42,926,993
2052	0	25.00%	0	0	40,149,364	709,305,424		709,305,424	6.800%	45,502,612	45,502,612
2053	0	25.00%	0	0		709,305,424		709,305,424	6.800%	45,502,612	45,502,612
2054	0	25.00%	0	0	42,558,325	751,863,750		751,863,750	6.800%	48,232,769	48,232,769
2055	0	25.00%	0	0		751,863,750		751,863,750	6.800%	48,232,769	48,232,769
2056	0	25.00%	0	0	45,111,825	796,975,575		796,975,575	6.800%	51,126,735	51,126,735
2057	0	25.00%	0	0		796,975,575		796,975,575	6.800%	51,126,735	51,126,735
2058	0	25.00%	0	0	47,818,534	844,794,109		844,794,109	6.800%	54,194,339	54,194,339
2059	0	25.00%	0	0		844,794,109		844,794,109	6.800%	54,194,339	54,194,339
2060	0	25.00%	0	0	50,687,647	895,481,756		895,481,756	6.800%	57,445,999	57,445,999
2061	0	25.00%	0	0		895,481,756		895,481,756	6.800%	57,445,999	57,445,999
2062	0	25.00%	0	0	53,728,905	949,210,661		949,210,661	6.800%	60,892,759	60,892,759
2063	0	25.00%	0	0		949,210,661		949,210,661	6.800%	60,892,759	60,892,759
2064	0	25.00%	0	0	56,952,640	1,006,163,301		1,006,163,301	6.800%	64,546,325	64,546,325
2065	0	25.00%	0	0		1,006,163,301		1,006,163,301	6.800%	64,546,325	64,546,325
2066	0	25.00%	0	0	60,369,798	1,066,533,099		1,066,533,099	6.800%	68,419,104	68,419,104
2067	0	25.00%	0	0		1,066,533,099		1,066,533,099	6.800%	68,419,104	68,419,104
Total				423	713,033,538		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 58.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	*0*	0.000	0	0	0	0	0	0	0
2024	*0*	0.000	0	0	0	0	0	0	0
2025	*0*	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	194,000	0	0	0	194,000
2028	1,802,143	58.000	104,002	0	210,000	0	0	(1,560)	312,442
2029	7,138,559	58.378	414,651	0	220,000	0	0	(6,220)	628,431
2030	13,481,418	58.443	783,955	0	222,000	0	0	(11,759)	994,196
2031	19,939,706	58.471	1,160,065	0	0	0	0	(17,401)	1,142,664
2032	25,408,421	58.529	1,479,694	0	0	0	0	(22,195)	1,457,498
2033	25,408,421	58.529	1,479,694	0	0	0	0	(22,195)	1,457,498
2034	26,932,926	58.529	1,568,475	0	0	0	0	(23,527)	1,544,948
2035	26,932,926	58.529	1,568,475	0	0	0	0	(23,527)	1,544,948
2036	28,548,902	58.529	1,662,584	0	0	0	0	(24,939)	1,637,645
2037	28,548,902	58.529	1,662,584	0	0	0	0	(24,939)	1,637,645
2038	30,261,836	58.529	1,762,339	0	0	0	0	(26,435)	1,735,904
2039	30,261,836	58.529	1,762,339	0	0	0	0	(26,435)	1,735,904
2040	32,077,546	58.529	1,868,079	0	0	0	0	(28,021)	1,840,058
2041	32,077,546	58.529	1,868,079	0	0	0	0	(28,021)	1,840,058
2042	34,002,199	58.529	1,980,164	0	0	0	0	(29,702)	1,950,462
2043	34,002,199	58.529	1,980,164	0	0	0	0	(29,702)	1,950,462
2044	36,042,331	58.529	2,098,974	0	0	0	0	(31,485)	2,067,489
2045	36,042,331	58.529	2,098,974	0	0	0	0	(31,485)	2,067,489
2046	38,204,871	58.529	2,224,912	0	0	0	0	(33,374)	2,191,539
2047	38,204,871	58.529	2,224,912	0	0	0	0	(33,374)	2,191,539
2048	40,497,163	58.529	2,358,407	0	0	0	0	(35,376)	2,323,031
2049	40,497,163	58.529	2,358,407	0	0	0	0	(35,376)	2,323,031
2050	42,926,993	58.529	2,499,912	0	0	0	0	(37,499)	2,462,413
2051	42,926,993	58.529	2,499,912	0	0	0	0	(37,499)	2,462,413
2052	45,502,612	58.529	2,649,906	0	0	0	0	(39,749)	2,610,158
2053	45,502,612	58.529	2,649,906	0	0	0	0	(39,749)	2,610,158
2054	48,232,769	58.529	2,808,901	0	0	0	0	(42,134)	2,766,767
2055	48,232,769	58.529	2,808,901	0	0	0	0	(42,134)	2,766,767
2056	51,126,735	58.529	2,977,435	0	0	0	0	(44,662)	2,932,773
2057	51,126,735	58.529	2,977,435	0	0	0	0	(44,662)	2,932,773
2058	54,194,339	58.529	3,156,081	0	0	0	0	(47,341)	3,108,740
2059	54,194,339	58.529	3,156,081	0	0	0	0	(47,341)	3,108,740
2060	57,445,999	58.529	3,345,446	0	0	0	0	(50,182)	3,295,264
2061	57,445,999	58.529	3,345,446	0	0	0	0	(50,182)	3,295,264
2062	60,892,759	58.529	3,546,172	0	0	0	0	(53,193)	3,492,980
2063	60,892,759	58.529	3,546,172	0	0	0	0	(53,193)	3,492,980
2064	64,546,325	58.529	3,758,943	0	0	0	0	(56,384)	3,702,559
2065	64,546,325	58.529	3,758,943	0	0	0	0	(56,384)	3,702,559
2066	68,419,104	58.529	3,984,479	0	0	0	0	(59,767)	3,924,712
2067	68,419,104	58.529	3,984,479	0	0	0	0	(59,767)	3,924,712
Total			93,924,479	0	846,000	0	0	(1,408,867)	93,361,612

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

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Assessed Value Calculation

	Vacant Land			Residential							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
					6.00%						
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.950%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	*0*	0	6.700%	*0*	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	*0*	*0*
2026	0	27.00%	0	0	0	0		0	6.250%	0	0
2027	0	26.00%	0	0		0		0	6.800%	0	0
2028	0	25.00%	0	0	0	0		0	6.800%	0	0
2029	0	25.00%	0	0		0		0	6.800%	0	0
2030	9,069,103	25.00%	0	0	0	0		0	6.800%	0	0
2031	9,069,103	25.00%	0	113		102,132,833		102,132,833	6.800%	0	0
2032	7,566,283	25.00%	2,267,276	113	6,127,970	212,436,293		212,436,293	6.800%	0	2,267,276
2033	4,797,198	25.00%	2,267,276	86		301,087,361		301,087,361	6.800%	6,945,033	9,212,308
2034	2,911,715	25.00%	1,891,571	42	18,065,242	376,483,563		376,483,563	6.800%	14,445,668	16,337,239
2035	0	25.00%	1,199,300	23		411,977,205		411,977,205	6.800%	20,473,941	21,673,240
2036	0	25.00%	727,929	0	24,718,632	436,695,837		436,695,837	6.800%	25,600,882	26,328,811
2037	0	25.00%	0	0		436,695,837		436,695,837	6.800%	28,014,450	28,014,450
2038	0	25.00%	0	0	26,201,750	462,897,588		462,897,588	6.800%	29,695,317	29,695,317
2039	0	25.00%	0	0		462,897,588		462,897,588	6.800%	29,695,317	29,695,317
2040	0	25.00%	0	0	27,773,855	490,671,443		490,671,443	6.800%	31,477,036	31,477,036
2041	0	25.00%	0	0		490,671,443		490,671,443	6.800%	31,477,036	31,477,036
2042	0	25.00%	0	0	29,440,287	520,111,730		520,111,730	6.800%	33,365,658	33,365,658
2043	0	25.00%	0	0		520,111,730		520,111,730	6.800%	33,365,658	33,365,658
2044	0	25.00%	0	0	31,206,704	551,318,433		551,318,433	6.800%	35,367,598	35,367,598
2045	0	25.00%	0	0		551,318,433		551,318,433	6.800%	35,367,598	35,367,598
2046	0	25.00%	0	0	33,079,106	584,397,539		584,397,539	6.800%	37,489,653	37,489,653
2047	0	25.00%	0	0		584,397,539		584,397,539	6.800%	37,489,653	37,489,653
2048	0	25.00%	0	0	35,063,852	619,461,392		619,461,392	6.800%	39,739,033	39,739,033
2049	0	25.00%	0	0		619,461,392		619,461,392	6.800%	39,739,033	39,739,033
2050	0	25.00%	0	0	37,167,684	656,629,075		656,629,075	6.800%	42,123,375	42,123,375
2051	0	25.00%	0	0		656,629,075		656,629,075	6.800%	42,123,375	42,123,375
2052	0	25.00%	0	0	39,397,745	696,026,820		696,026,820	6.800%	44,650,777	44,650,777
2053	0	25.00%	0	0		696,026,820		696,026,820	6.800%	44,650,777	44,650,777
2054	0	25.00%	0	0	41,761,609	737,788,429		737,788,429	6.800%	47,329,824	47,329,824
2055	0	25.00%	0	0		737,788,429		737,788,429	6.800%	47,329,824	47,329,824
2056	0	25.00%	0	0	44,267,306	782,055,735		782,055,735	6.800%	50,169,613	50,169,613
2057	0	25.00%	0	0		782,055,735		782,055,735	6.800%	50,169,613	50,169,613
2058	0	25.00%	0	0	46,923,344	828,979,079		828,979,079	6.800%	53,179,790	53,179,790
2059	0	25.00%	0	0		828,979,079		828,979,079	6.800%	53,179,790	53,179,790
2060	0	25.00%	0	0	49,738,745	878,717,823		878,717,823	6.800%	56,370,577	56,370,577
2061	0	25.00%	0	0		878,717,823		878,717,823	6.800%	56,370,577	56,370,577
2062	0	25.00%	0	0	52,723,069	931,440,893		931,440,893	6.800%	59,752,812	59,752,812
2063	0	25.00%	0	0		931,440,893		931,440,893	6.800%	59,752,812	59,752,812
2064	0	25.00%	0	0	55,886,454	987,327,346		987,327,346	6.800%	63,337,981	63,337,981
2065	0	25.00%	0	0		987,327,346		987,327,346	6.800%	63,337,981	63,337,981
2066	0	25.00%	0	0	59,239,641	1,046,566,987		1,046,566,987	6.800%	67,138,260	67,138,260
2067	0	25.00%	0	0		1,046,566,987		1,046,566,987	6.800%	67,138,260	67,138,260
Total				377	658,782,994		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	0	0	0
2031	0	0.000	0	0	226,000	0	0	0	226,000
2032	2,267,276	58.000	130,844	0	226,000	0	0	(1,963)	354,882
2033	9,212,308	58.399	535,300	0	172,000	0	0	(8,029)	699,270
2034	16,337,239	58.468	950,430	0	84,000	0	0	(14,256)	1,020,173
2035	21,673,240	58.500	1,261,545	0	46,000	0	0	(18,923)	1,288,622
2036	26,328,811	58.514	1,532,901	0	0	0	0	(22,994)	1,509,908
2037	28,014,450	58.529	1,631,459	0	0	0	0	(24,472)	1,606,988
2038	29,695,317	58.529	1,729,347	0	0	0	0	(25,940)	1,703,407
2039	29,695,317	58.529	1,729,347	0	0	0	0	(25,940)	1,703,407
2040	31,477,036	58.529	1,833,108	0	0	0	0	(27,497)	1,805,611
2041	31,477,036	58.529	1,833,108	0	0	0	0	(27,497)	1,805,611
2042	33,365,658	58.529	1,943,094	0	0	0	0	(29,146)	1,913,948
2043	33,365,658	58.529	1,943,094	0	0	0	0	(29,146)	1,913,948
2044	35,367,598	58.529	2,059,680	0	0	0	0	(30,895)	2,028,785
2045	35,367,598	58.529	2,059,680	0	0	0	0	(30,895)	2,028,785
2046	37,489,653	58.529	2,183,261	0	0	0	0	(32,749)	2,150,512
2047	37,489,653	58.529	2,183,261	0	0	0	0	(32,749)	2,150,512
2048	39,739,033	58.529	2,314,256	0	0	0	0	(34,714)	2,279,543
2049	39,739,033	58.529	2,314,256	0	0	0	0	(34,714)	2,279,543
2050	42,123,375	58.529	2,453,112	0	0	0	0	(36,797)	2,416,315
2051	42,123,375	58.529	2,453,112	0	0	0	0	(36,797)	2,416,315
2052	44,650,777	58.529	2,600,299	0	0	0	0	(39,004)	2,561,294
2053	44,650,777	58.529	2,600,299	0	0	0	0	(39,004)	2,561,294
2054	47,329,824	58.529	2,756,316	0	0	0	0	(41,345)	2,714,972
2055	47,329,824	58.529	2,756,316	0	0	0	0	(41,345)	2,714,972
2056	50,169,613	58.529	2,921,695	0	0	0	0	(43,825)	2,877,870
2057	50,169,613	58.529	2,921,695	0	0	0	0	(43,825)	2,877,870
2058	53,179,790	58.529	3,096,997	0	0	0	0	(46,455)	3,050,542
2059	53,179,790	58.529	3,096,997	0	0	0	0	(46,455)	3,050,542
2060	56,370,577	58.529	3,282,817	0	0	0	0	(49,242)	3,233,575
2061	56,370,577	58.529	3,282,817	0	0	0	0	(49,242)	3,233,575
2062	59,752,812	58.529	3,479,786	0	0	0	0	(52,197)	3,427,589
2063	59,752,812	58.529	3,479,786	0	0	0	0	(52,197)	3,427,589
2064	63,337,981	58.529	3,688,573	0	0	0	0	(55,329)	3,633,245
2065	63,337,981	58.529	3,688,573	0	0	0	0	(55,329)	3,633,245
2066	67,138,260	58.529	3,909,888	0	0	0	0	(58,648)	3,851,239
2067	67,138,260	58.529	3,909,888	0	0	0	0	(58,648)	3,851,239
Total			86,546,938	0	754,000	0	0	(1,298,204)	86,002,734

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

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Assessed Value Calculation

	Vacant Land			Residential (Multi-Family)							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.800%	0	*0*
2024	0	27.90%	*0*	0	0	0	0	0	6.700%	0	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	0	*0*
2026	0	27.00%	0	0	0	0		0	6.250%	0	0
2027	0	26.00%	0	0		0		0	6.800%	0	0
2028	0	25.00%	0	0	0	0		0	6.800%	0	0
2029	7,305,375	25.00%	0	0		0		0	6.800%	0	0
2030	0	25.00%	0	250	0	80,657,243		80,657,243	6.800%	0	0
2031	7,305,375	25.00%	1,826,344	0		80,657,243		80,657,243	6.800%	0	1,826,344
2032	0	25.00%	0	250	4,839,435	169,412,473		169,412,473	6.800%	5,484,693	5,484,693
2033	0	25.00%	1,826,344	0		169,412,473		169,412,473	6.800%	5,484,693	7,311,036
2034	0	25.00%	0	0	10,164,748	179,577,222		179,577,222	6.800%	11,520,048	11,520,048
2035	0	25.00%	0	0		179,577,222		179,577,222	6.800%	11,520,048	11,520,048
2036	0	25.00%	0	0	10,774,633	190,351,855		190,351,855	6.800%	12,211,251	12,211,251
2037	0	25.00%	0	0		190,351,855		190,351,855	6.800%	12,211,251	12,211,251
2038	0	25.00%	0	0	11,421,111	201,772,966		201,772,966	6.800%	12,943,926	12,943,926
2039	0	25.00%	0	0		201,772,966		201,772,966	6.800%	12,943,926	12,943,926
2040	0	25.00%	0	0	12,106,378	213,879,344		213,879,344	6.800%	13,720,562	13,720,562
2041	0	25.00%	0	0		213,879,344		213,879,344	6.800%	13,720,562	13,720,562
2042	0	25.00%	0	0	12,832,761	226,712,105		226,712,105	6.800%	14,543,795	14,543,795
2043	0	25.00%	0	0		226,712,105		226,712,105	6.800%	14,543,795	14,543,795
2044	0	25.00%	0	0	13,602,726	240,314,831		240,314,831	6.800%	15,416,423	15,416,423
2045	0	25.00%	0	0		240,314,831		240,314,831	6.800%	15,416,423	15,416,423
2046	0	25.00%	0	0	14,418,890	254,733,721		254,733,721	6.800%	16,341,409	16,341,409
2047	0	25.00%	0	0		254,733,721		254,733,721	6.800%	16,341,409	16,341,409
2048	0	25.00%	0	0	15,284,023	270,017,744		270,017,744	6.800%	17,321,893	17,321,893
2049	0	25.00%	0	0		270,017,744		270,017,744	6.800%	17,321,893	17,321,893
2050	0	25.00%	0	0	16,201,065	286,218,809		286,218,809	6.800%	18,361,207	18,361,207
2051	0	25.00%	0	0		286,218,809		286,218,809	6.800%	18,361,207	18,361,207
2052	0	25.00%	0	0	17,173,129	303,391,937		303,391,937	6.800%	19,462,879	19,462,879
2053	0	25.00%	0	0		303,391,937		303,391,937	6.800%	19,462,879	19,462,879
2054	0	25.00%	0	0	18,203,516	321,595,454		321,595,454	6.800%	20,630,652	20,630,652
2055	0	25.00%	0	0		321,595,454		321,595,454	6.800%	20,630,652	20,630,652
2056	0	25.00%	0	0	19,295,727	340,891,181		340,891,181	6.800%	21,868,491	21,868,491
2057	0	25.00%	0	0		340,891,181		340,891,181	6.800%	21,868,491	21,868,491
2058	0	25.00%	0	0	20,453,471	361,344,652		361,344,652	6.800%	23,180,600	23,180,600
2059	0	25.00%	0	0		361,344,652		361,344,652	6.800%	23,180,600	23,180,600
2060	0	25.00%	0	0	21,680,679	383,025,331		383,025,331	6.800%	24,571,436	24,571,436
2061	0	25.00%	0	0		383,025,331		383,025,331	6.800%	24,571,436	24,571,436
2062	0	25.00%	0	0	22,981,520	406,006,851		406,006,851	6.800%	26,045,722	26,045,722
2063	0	25.00%	0	0		406,006,851		406,006,851	6.800%	26,045,722	26,045,722
2064	0	25.00%	0	0	24,360,411	430,367,262		430,367,262	6.800%	27,608,466	27,608,466
2065	0	25.00%	0	0		430,367,262		430,367,262	6.800%	27,608,466	27,608,466
2066	0	25.00%	0	0	25,822,036	456,189,297		456,189,297	6.800%	29,264,974	29,264,974
2067	0	25.00%	0	0		456,189,297		456,189,297	6.800%	29,264,974	29,264,974
Total				500	411,355,439		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	*0*	0.000	0	0	0	0	0	0	0
2024	*0*	0.000	0	0	0	0	0	0	0
2025	*0*	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	250,000	0	250,000
2031	1,826,344	58.000	105,398	0	0	0	0	(1,581)	103,817
2032	5,484,693	58.529	319,409	0	0	0	250,000	(4,791)	564,617
2033	7,311,036	58.397	424,808	0	0	0	0	(6,372)	418,436
2034	11,520,048	58.529	670,886	0	0	0	0	(10,063)	660,822
2035	11,520,048	58.529	670,886	0	0	0	0	(10,063)	660,822
2036	12,211,251	58.529	711,139	0	0	0	0	(10,667)	700,472
2037	12,211,251	58.529	711,139	0	0	0	0	(10,667)	700,472
2038	12,943,926	58.529	753,807	0	0	0	0	(11,307)	742,500
2039	12,943,926	58.529	753,807	0	0	0	0	(11,307)	742,500
2040	13,720,562	58.529	799,036	0	0	0	0	(11,986)	787,050
2041	13,720,562	58.529	799,036	0	0	0	0	(11,986)	787,050
2042	14,543,795	58.529	846,978	0	0	0	0	(12,705)	834,273
2043	14,543,795	58.529	846,978	0	0	0	0	(12,705)	834,273
2044	15,416,423	58.529	897,796	0	0	0	0	(13,467)	884,329
2045	15,416,423	58.529	897,796	0	0	0	0	(13,467)	884,329
2046	16,341,409	58.529	951,664	0	0	0	0	(14,275)	937,389
2047	16,341,409	58.529	951,664	0	0	0	0	(14,275)	937,389
2048	17,321,893	58.529	1,008,764	0	0	0	0	(15,131)	993,632
2049	17,321,893	58.529	1,008,764	0	0	0	0	(15,131)	993,632
2050	18,361,207	58.529	1,069,290	0	0	0	0	(16,039)	1,053,250
2051	18,361,207	58.529	1,069,290	0	0	0	0	(16,039)	1,053,250
2052	19,462,879	58.529	1,133,447	0	0	0	0	(17,002)	1,116,445
2053	19,462,879	58.529	1,133,447	0	0	0	0	(17,002)	1,116,445
2054	20,630,652	58.529	1,201,454	0	0	0	0	(18,022)	1,183,432
2055	20,630,652	58.529	1,201,454	0	0	0	0	(18,022)	1,183,432
2056	21,868,491	58.529	1,273,541	0	0	0	0	(19,103)	1,254,438
2057	21,868,491	58.529	1,273,541	0	0	0	0	(19,103)	1,254,438
2058	23,180,600	58.529	1,349,954	0	0	0	0	(20,249)	1,329,704
2059	23,180,600	58.529	1,349,954	0	0	0	0	(20,249)	1,329,704
2060	24,571,436	58.529	1,430,951	0	0	0	0	(21,464)	1,409,487
2061	24,571,436	58.529	1,430,951	0	0	0	0	(21,464)	1,409,487
2062	26,045,722	58.529	1,516,808	0	0	0	0	(22,752)	1,494,056
2063	26,045,722	58.529	1,516,808	0	0	0	0	(22,752)	1,494,056
2064	27,608,466	58.529	1,607,816	0	0	0	0	(24,117)	1,583,699
2065	27,608,466	58.529	1,607,816	0	0	0	0	(24,117)	1,583,699
2066	29,264,974	58.529	1,704,285	0	0	0	0	(25,564)	1,678,721
2067	29,264,974	58.529	1,704,285	0	0	0	0	(25,564)	1,678,721
Total			38,704,845	0	0	0	500,000	(580,573)	38,624,272

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

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Assessed Value Calculation

	Vacant Land			Residential (Multi-Family)								Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Manual Adjustment[2]	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0			0		0			
2022	0			0			0		0			
2023	0	29.00%	*0*	0			0		0	6.800%	0	*0*
2024	0	27.90%	*0*	0	0		0	*0*	0	6.700%	0	*0*
2025	0	27.90%	*0*	0			0		0	6.700%	0	*0*
2026	0	27.00%	0	0	0		0		0	6.250%	0	0
2027	0	26.00%	0	0			0		0	6.800%	0	0
2028	0	25.00%	0	0	0		0		0	6.800%	0	0
2029	0	25.00%	0	0			0		0	6.800%	0	0
2030	0	25.00%	0	0	0		0		0	6.800%	0	0
2031	0	25.00%	0	0			0		0	6.800%	0	0
2032	0	25.00%	0	0	0		0		0	6.800%	0	0
2033	7,305,375	25.00%	0	0			0		0	6.800%	0	0
2034	0	25.00%	0	250	0		87,305,994		87,305,994	6.800%	0	0
2035	7,305,375	25.00%	1,826,344	0			87,305,994		87,305,994	6.800%	0	1,826,344
2036	0	25.00%	0	250	5,238,360		183,377,509		183,377,509	6.800%	5,936,808	5,936,808
2037	0	25.00%	1,826,344	0			183,377,509		183,377,509	6.800%	5,936,808	7,763,151
2038	0	25.00%	0	0	11,002,651		194,380,160		194,380,160	6.800%	12,469,671	12,469,671
2039	0	25.00%	0	0			194,380,160		194,380,160	6.800%	12,469,671	12,469,671
2040	0	25.00%	0	0	11,662,810		206,042,969		206,042,969	6.800%	13,217,851	13,217,851
2041	0	25.00%	0	0			206,042,969		206,042,969	6.800%	13,217,851	13,217,851
2042	0	25.00%	0	0	12,362,578		218,405,548		218,405,548	6.800%	14,010,922	14,010,922
2043	0	25.00%	0	0			218,405,548		218,405,548	6.800%	14,010,922	14,010,922
2044	0	25.00%	0	0	13,104,333		231,509,880		231,509,880	6.800%	14,851,577	14,851,577
2045	0	25.00%	0	0			231,509,880		231,509,880	6.800%	14,851,577	14,851,577
2046	0	25.00%	0	0	13,890,593		245,400,473		245,400,473	6.800%	15,742,672	15,742,672
2047	0	25.00%	0	0			245,400,473		245,400,473	6.800%	15,742,672	15,742,672
2048	0	25.00%	0	0	14,724,028		260,124,502		260,124,502	6.800%	16,687,232	16,687,232
2049	0	25.00%	0	0			260,124,502		260,124,502	6.800%	16,687,232	16,687,232
2050	0	25.00%	0	0	15,607,470		275,731,972		275,731,972	6.800%	17,688,466	17,688,466
2051	0	25.00%	0	0			275,731,972		275,731,972	6.800%	17,688,466	17,688,466
2052	0	25.00%	0	0	16,543,918		292,275,890		292,275,890	6.800%	18,749,774	18,749,774
2053	0	25.00%	0	0			292,275,890		292,275,890	6.800%	18,749,774	18,749,774
2054	0	25.00%	0	0	17,536,553		309,812,443		309,812,443	6.800%	19,874,761	19,874,761
2055	0	25.00%	0	0			309,812,443		309,812,443	6.800%	19,874,761	19,874,761
2056	0	25.00%	0	0	18,588,747		328,401,190		328,401,190	6.800%	21,067,246	21,067,246
2057	0	25.00%	0	0			328,401,190		328,401,190	6.800%	21,067,246	21,067,246
2058	0	25.00%	0	0	19,704,071		348,105,261		348,105,261	6.800%	22,331,281	22,331,281
2059	0	25.00%	0	0			348,105,261		348,105,261	6.800%	22,331,281	22,331,281
2060	0	25.00%	0	0	20,886,316		368,991,577		368,991,577	6.800%	23,671,158	23,671,158
2061	0	25.00%	0	0			368,991,577		368,991,577	6.800%	23,671,158	23,671,158
2062	0	25.00%	0	0	22,139,495		391,131,072		391,131,072	6.800%	25,091,427	25,091,427
2063	0	25.00%	0	0			391,131,072		391,131,072	6.800%	25,091,427	25,091,427
2064	0	25.00%	0	0	23,467,864		414,598,936		414,598,936	6.800%	26,596,913	26,596,913
2065	0	25.00%	0	0			414,598,936		414,598,936	6.800%	26,596,913	26,596,913
2066	0	25.00%	0	0	24,875,936		439,474,872		439,474,872	6.800%	28,192,728	28,192,728
2067	0	25.00%	0	0			439,474,872		439,474,872	6.800%	28,192,728	28,192,728
Total				500	376,687,751	0		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	0	0	0
2031	0	0.000	0	0	0	0	0	0	0
2032	0	0.000	0	0	0	0	0	0	0
2033	0	0.000	0	0	0	0	0	0	0
2034	0	0.000	0	0	0	0	250,000	0	250,000
2035	1,826,344	58.000	105,398	0	0	0	0	(1,581)	103,817
2036	5,936,808	58.529	345,738	0	0	0	250,000	(5,186)	590,552
2037	7,763,151	58.404	451,132	0	0	0	0	(6,767)	444,365
2038	12,469,671	58.529	726,188	0	0	0	0	(10,893)	715,295
2039	12,469,671	58.529	726,188	0	0	0	0	(10,893)	715,295
2040	13,217,851	58.529	769,759	0	0	0	0	(11,546)	758,213
2041	13,217,851	58.529	769,759	0	0	0	0	(11,546)	758,213
2042	14,010,922	58.529	815,945	0	0	0	0	(12,239)	803,706
2043	14,010,922	58.529	815,945	0	0	0	0	(12,239)	803,706
2044	14,851,577	58.529	864,902	0	0	0	0	(12,974)	851,928
2045	14,851,577	58.529	864,902	0	0	0	0	(12,974)	851,928
2046	15,742,672	58.529	916,796	0	0	0	0	(13,752)	903,044
2047	15,742,672	58.529	916,796	0	0	0	0	(13,752)	903,044
2048	16,687,232	58.529	971,804	0	0	0	0	(14,577)	957,227
2049	16,687,232	58.529	971,804	0	0	0	0	(14,577)	957,227
2050	17,688,466	58.529	1,030,112	0	0	0	0	(15,452)	1,014,660
2051	17,688,466	58.529	1,030,112	0	0	0	0	(15,452)	1,014,660
2052	18,749,774	58.529	1,091,918	0	0	0	0	(16,379)	1,075,540
2053	18,749,774	58.529	1,091,918	0	0	0	0	(16,379)	1,075,540
2054	19,874,761	58.529	1,157,434	0	0	0	0	(17,362)	1,140,072
2055	19,874,761	58.529	1,157,434	0	0	0	0	(17,362)	1,140,072
2056	21,067,246	58.529	1,226,880	0	0	0	0	(18,403)	1,208,476
2057	21,067,246	58.529	1,226,880	0	0	0	0	(18,403)	1,208,476
2058	22,331,281	58.529	1,300,492	0	0	0	0	(19,507)	1,280,985
2059	22,331,281	58.529	1,300,492	0	0	0	0	(19,507)	1,280,985
2060	23,671,158	58.529	1,378,522	0	0	0	0	(20,678)	1,357,844
2061	23,671,158	58.529	1,378,522	0	0	0	0	(20,678)	1,357,844
2062	25,091,427	58.529	1,461,233	0	0	0	0	(21,918)	1,439,315
2063	25,091,427	58.529	1,461,233	0	0	0	0	(21,918)	1,439,315
2064	26,596,913	58.529	1,548,907	0	0	0	0	(23,234)	1,525,674
2065	26,596,913	58.529	1,548,907	0	0	0	0	(23,234)	1,525,674
2066	28,192,728	58.529	1,641,842	0	0	0	0	(24,628)	1,617,214
2067	28,192,728	58.529	1,641,842	0	0	0	0	(24,628)	1,617,214
Total			34,707,736	0	0	0	500,000	(520,616)	34,687,120

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

PINE CANYON METROPOLITAN DISTRICT No. 5 (C

Assessed Value Calculation

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)

Assessed Value Calculation

	Vacant Land			Commercial						Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Commercial SF	Total Hotel Rooms	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	CAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0	0		0			
2022	0			0	0		0			
2023	0	29.00%	*0*	0	0		0	29.00%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	0	27.90%	*0*	*0*
2025	0	27.90%	*0*	0	0		0	27.90%	*0*	*0*
2026	1,490,000	27.00%	0	0	0	0	0	27.00%	0	0
2027	1,490,000	26.00%	0	50,000	0		15,501,960	25.00%	0	0
2028	4,470,000	25.00%	372,500	50,000	0	930,118	32,244,077	25.00%	0	372,500
2029	0	25.00%	372,500	150,000	0		80,628,794	25.00%	3,875,490	4,247,990
2030	4,470,000	25.00%	1,117,500	0	0	4,837,728	85,466,522	25.00%	8,061,019	9,178,519
2031	5,112,558	25.00%	0	150,000	0		135,805,982	25.00%	20,157,199	20,157,199
2032	2,235,000	25.00%	1,117,500	0	220	8,148,359	202,681,562	25.00%	21,366,631	22,484,131
2033	2,235,000	25.00%	1,278,140	75,000	0		228,868,149	25.00%	33,951,496	35,229,635
2034	1,490,000	25.00%	558,750	75,000	0	13,732,089	269,310,557	25.00%	50,670,391	51,229,141
2035	0	25.00%	558,750	50,000	0		287,473,574	25.00%	57,217,037	57,775,787
2036	0	25.00%	372,500	0	0	17,248,414	304,721,988	25.00%	67,327,639	67,700,139
2037	0	25.00%	0	0	0		304,721,988	25.00%	71,868,393	71,868,393
2038	0	25.00%	0	0	0	18,283,319	323,005,308	25.00%	76,180,497	76,180,497
2039	0	25.00%	0	0	0		323,005,308	25.00%	76,180,497	76,180,497
2040	0	25.00%	0	0	0	19,380,318	342,385,626	25.00%	80,751,327	80,751,327
2041	0	25.00%	0	0	0		342,385,626	25.00%	80,751,327	80,751,327
2042	0	25.00%	0	0	0	20,543,138	362,928,764	25.00%	85,596,407	85,596,407
2043	0	25.00%	0	0	0		362,928,764	25.00%	85,596,407	85,596,407
2044	0	25.00%	0	0	0	21,775,726	384,704,490	25.00%	90,732,191	90,732,191
2045	0	25.00%	0	0	0		384,704,490	25.00%	90,732,191	90,732,191
2046	0	25.00%	0	0	0	23,082,269	407,786,759	25.00%	96,176,122	96,176,122
2047	0	25.00%	0	0	0		407,786,759	25.00%	96,176,122	96,176,122
2048	0	25.00%	0	0	0	24,467,206	432,253,964	25.00%	101,946,690	101,946,690
2049	0	25.00%	0	0	0		432,253,964	25.00%	101,946,690	101,946,690
2050	0	25.00%	0	0	0	25,935,238	458,189,202	25.00%	108,063,491	108,063,491
2051	0	25.00%	0	0	0		458,189,202	25.00%	108,063,491	108,063,491
2052	0	25.00%	0	0	0	27,491,352	485,680,554	25.00%	114,547,301	114,547,301
2053	0	25.00%	0	0	0		485,680,554	25.00%	114,547,301	114,547,301
2054	0	25.00%	0	0	0	29,140,833	514,821,388	25.00%	121,420,139	121,420,139
2055	0	25.00%	0	0	0		514,821,388	25.00%	121,420,139	121,420,139
2056	0	25.00%	0	0	0	30,889,283	545,710,671	25.00%	128,705,347	128,705,347
2057	0	25.00%	0	0	0		545,710,671	25.00%	128,705,347	128,705,347
2058	0	25.00%	0	0	0	32,742,640	578,453,311	25.00%	136,427,668	136,427,668
2059	0	25.00%	0	0	0		578,453,311	25.00%	136,427,668	136,427,668
2060	0	25.00%	0	0	0	34,707,199	613,160,510	25.00%	144,613,328	144,613,328
2061	0	25.00%	0	0	0		613,160,510	25.00%	144,613,328	144,613,328
2062	0	25.00%	0	0	0	36,789,631	649,950,141	25.00%	153,290,127	153,290,127
2063	0	25.00%	0	0	0		649,950,141	25.00%	153,290,127	153,290,127
2064	0	25.00%	0	0	0	38,997,008	688,947,149	25.00%	162,487,535	162,487,535
2065	0	25.00%	0	0	0		688,947,149	25.00%	162,487,535	162,487,535
2066	0	25.00%	0	0	0	41,336,829	730,283,978	25.00%	172,236,787	172,236,787
2067	0	25.00%	0	0	0		730,283,978	25.00%	172,236,787	172,236,787
Total				600,000	220	470,458,697				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue		Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 30.800 SP Cap 34.800 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	Retail Facility Fees $0.50 / sf	Hotel Facility Fees $250 / room	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021								
2022								
2023	*0*	0.000	0	0	0	0	0	0
2024	*0*	0.000	0	0	0	0	0	0
2025	*0*	0.000	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0
2027	0	0.000	0	0	25,000	0	0	25,000
2028	372,500	34.800	12,898	0	25,000	0	(193)	37,705
2029	4,247,990	34.800	147,091	0	75,000	0	(2,206)	219,885
2030	9,178,519	34.800	317,815	0	0	0	(4,767)	313,048
2031	20,157,199	34.800	697,963	0	75,000	0	(10,469)	762,494
2032	22,484,131	34.800	778,536	0	0	55,000	(11,678)	821,857
2033	35,229,635	34.800	1,219,861	0	37,500	0	(18,298)	1,239,063
2034	51,229,141	34.800	1,773,860	0	37,500	0	(26,608)	1,784,752
2035	57,775,787	34.800	2,000,544	0	25,000	0	(30,008)	1,995,536
2036	67,700,139	34.800	2,344,185	0	0	0	(35,163)	2,309,022
2037	71,868,393	34.800	2,488,515	0	0	0	(37,328)	2,451,187
2038	76,180,497	34.800	2,637,826	0	0	0	(39,567)	2,598,259
2039	76,180,497	34.800	2,637,826	0	0	0	(39,567)	2,598,259
2040	80,751,327	34.800	2,796,095	0	0	0	(41,941)	2,754,154
2041	80,751,327	34.800	2,796,095	0	0	0	(41,941)	2,754,154
2042	85,596,407	34.800	2,963,861	0	0	0	(44,458)	2,919,403
2043	85,596,407	34.800	2,963,861	0	0	0	(44,458)	2,919,403
2044	90,732,191	34.800	3,141,693	0	0	0	(47,125)	3,094,567
2045	90,732,191	34.800	3,141,693	0	0	0	(47,125)	3,094,567
2046	96,176,122	34.800	3,330,194	0	0	0	(49,953)	3,280,241
2047	96,176,122	34.800	3,330,194	0	0	0	(49,953)	3,280,241
2048	101,946,690	34.800	3,530,006	0	0	0	(52,950)	3,477,056
2049	101,946,690	34.800	3,530,006	0	0	0	(52,950)	3,477,056
2050	108,063,491	34.800	3,741,806	0	0	0	(56,127)	3,685,679
2051	108,063,491	34.800	3,741,806	0	0	0	(56,127)	3,685,679
2052	114,547,301	34.800	3,966,315	0	0	0	(59,495)	3,906,820
2053	114,547,301	34.800	3,966,315	0	0	0	(59,495)	3,906,820
2054	121,420,139	34.800	4,204,294	0	0	0	(63,064)	4,141,229
2055	121,420,139	34.800	4,204,294	0	0	0	(63,064)	4,141,229
2056	128,705,347	34.800	4,456,551	0	0	0	(66,848)	4,389,703
2057	128,705,347	34.800	4,456,551	0	0	0	(66,848)	4,389,703
2058	136,427,668	34.800	4,723,944	0	0	0	(70,859)	4,653,085
2059	136,427,668	34.800	4,723,944	0	0	0	(70,859)	4,653,085
2060	144,613,328	34.800	5,007,381	0	0	0	(75,111)	4,932,270
2061	144,613,328	34.800	5,007,381	0	0	0	(75,111)	4,932,270
2062	153,290,127	34.800	5,307,824	0	0	0	(79,617)	5,228,207
2063	153,290,127	34.800	5,307,824	0	0	0	(79,617)	5,228,207
2064	162,487,535	34.800	5,626,293	0	0	0	(84,394)	5,541,899
2065	162,487,535	34.800	5,626,293	0	0	0	(84,394)	5,541,899
2066	172,236,787	34.800	5,963,871	0	0	0	(89,458)	5,874,413
2067	172,236,787	34.800	5,963,871	0	0	0	(89,458)	5,874,413
Total			134,577,181	0	300,000	55,000	(2,018,658)	132,913,524

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

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Assessed Value Calculation

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Combined District Revenues

	MD#1	MD#2	MD#3	MD#4	MD#5	Total	MD#1	MD#2	MD#3	MD#4	MD#5	Total	Expenses	Total
	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Available Revenue	Available Revenue	Available Revenue	Available Revenue	Available Revenue	Available Revenue	Annual Trustee Fee $4,000	Revenue Available for Debt Service
2021														
2022														
2023	*0*	*0*	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0
2024	*0*	*0*	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0
2025	*0*	*0*	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	194,000	0	0	0	25,000	219,000	0	219,000
2028	1,802,143	0	0	0	372,500	2,174,643	312,442	0	0	0	37,705	350,146	(4,000)	346,146
2029	7,138,559	0	0	0	4,247,990	11,386,549	628,431	0	0	0	219,885	848,316	(4,000)	844,316
2030	13,481,418	0	0	0	9,178,519	22,659,937	994,196	0	250,000	0	313,048	1,557,244	(4,000)	1,553,244
2031	19,939,706	0	1,826,344	0	20,157,199	41,923,248	1,142,664	226,000	103,817	0	762,494	2,234,975	(4,000)	2,230,975
2032	25,408,421	2,267,276	5,484,693	0	22,484,131	55,644,520	1,457,498	354,882	564,617	0	821,857	3,198,855	(4,000)	3,194,855
2033	25,408,421	9,212,308	7,311,036	0	35,229,635	77,161,401	1,457,498	699,270	418,436	0	1,239,063	3,814,268	(4,000)	3,810,268
2034	26,932,926	16,337,239	11,520,048	0	51,229,141	106,019,354	1,544,948	1,020,173	660,822	250,000	1,784,752	5,260,696	(4,000)	5,256,696
2035	26,932,926	21,673,240	11,520,048	1,826,344	57,775,787	119,728,346	1,544,948	1,288,622	660,822	103,817	1,995,536	5,593,746	(4,000)	5,589,746
2036	28,548,902	26,328,811	12,211,251	5,936,808	67,700,139	140,725,911	1,637,645	1,509,908	700,472	590,552	2,309,022	6,747,599	(4,000)	6,743,599
2037	28,548,902	28,014,450	12,211,251	7,763,151	71,868,393	148,406,148	1,637,645	1,606,988	700,472	444,365	2,451,187	6,840,657	(4,000)	6,836,657
2038	30,261,836	29,695,317	12,943,926	12,469,671	76,180,497	161,551,247	1,735,904	1,703,407	742,500	715,295	2,598,259	7,495,365	(4,000)	7,491,365
2039	30,261,836	29,695,317	12,943,926	12,469,671	76,180,497	161,551,247	1,735,904	1,703,407	742,500	715,295	2,598,259	7,495,365	(4,000)	7,491,365
2040	32,077,546	31,477,036	13,720,562	13,217,851	80,751,327	171,244,321	1,840,058	1,805,611	787,050	758,213	2,754,154	7,945,086	(4,000)	7,941,086
2041	32,077,546	31,477,036	13,720,562	13,217,851	80,751,327	171,244,321	1,840,058	1,805,611	787,050	758,213	2,754,154	7,945,086	(4,000)	7,941,086
2042	34,002,199	33,365,658	14,543,795	14,010,922	85,596,407	181,518,981	1,950,462	1,913,948	834,273	803,706	2,919,403	8,421,792	(4,000)	8,417,792
2043	34,002,199	33,365,658	14,543,795	14,010,922	85,596,407	181,518,981	1,950,462	1,913,948	834,273	803,706	2,919,403	8,421,792	(4,000)	8,417,792
2044	36,042,331	35,367,598	15,416,423	14,851,577	90,732,191	192,410,120	2,067,489	2,028,785	884,329	851,928	3,094,567	8,927,099	(4,000)	8,923,099
2045	36,042,331	35,367,598	15,416,423	14,851,577	90,732,191	192,410,120	2,067,489	2,028,785	884,329	851,928	3,094,567	8,927,099	(4,000)	8,923,099
2046	38,204,871	37,489,653	16,341,409	15,742,672	96,176,122	203,954,727	2,191,539	2,150,512	937,389	903,044	3,280,241	9,462,725	(4,000)	9,458,725
2047	38,204,871	37,489,653	16,341,409	15,742,672	96,176,122	203,954,727	2,191,539	2,150,512	937,389	903,044	3,280,241	9,462,725	(4,000)	9,458,725
2048	40,497,163	39,739,033	17,321,893	16,687,232	101,946,690	216,192,010	2,323,031	2,279,543	993,632	957,227	3,477,056	10,030,489	(4,000)	10,026,489
2049	40,497,163	39,739,033	17,321,893	16,687,232	101,946,690	216,192,010	2,323,031	2,279,543	993,632	957,227	3,477,056	10,030,489	(4,000)	10,026,489
2050	42,926,993	42,123,375	18,361,207	17,688,466	108,063,491	229,163,531	2,462,413	2,416,315	1,053,250	1,014,660	3,685,679	10,632,318	(4,000)	10,628,318
2051	42,926,993	42,123,375	18,361,207	17,688,466	108,063,491	229,163,531	2,462,413	2,416,315	1,053,250	1,014,660	3,685,679	10,632,318	(4,000)	10,628,318
2052	45,502,612	44,650,777	19,462,879	18,749,774	114,547,301	242,913,343	2,610,158	2,561,294	1,116,445	1,075,540	3,906,820	11,270,257	(4,000)	11,266,257
2053	45,502,612	44,650,777	19,462,879	18,749,774	114,547,301	242,913,343	2,610,158	2,561,294	1,116,445	1,075,540	3,906,820	11,270,257	(4,000)	11,266,257
2054	48,232,769	47,329,824	20,630,652	19,874,761	121,420,139	257,488,143	2,766,767	2,714,972	1,183,432	1,140,072	4,141,229	11,946,472	(4,000)	11,942,472
2055	48,232,769	47,329,824	20,630,652	19,874,761	121,420,139	257,488,143	2,766,767	2,714,972	1,183,432	1,140,072	4,141,229	11,946,472	(4,000)	11,942,472
2056	51,126,735	50,169,613	21,868,491	21,067,246	128,705,347	272,937,432	2,932,773	2,877,870	1,254,438	1,208,476	4,389,703	12,663,261	(4,000)	12,659,261
2057	51,126,735	50,169,613	21,868,491	21,067,246	128,705,347	272,937,432	2,932,773	2,877,870	1,254,438	1,208,476	4,389,703	12,663,261	(4,000)	12,659,261
2058	54,194,339	53,179,790	23,180,600	22,331,281	136,427,668	289,313,678	3,108,740	3,050,542	1,329,704	1,280,985	4,653,085	13,423,056	(4,000)	13,419,056
2059	54,194,339	53,179,790	23,180,600	22,331,281	136,427,668	289,313,678	3,108,740	3,050,542	1,329,704	1,280,985	4,653,085	13,423,056	(4,000)	13,419,056
2060	57,445,999	56,370,577	24,571,436	23,671,158	144,613,328	306,672,499	3,295,264	3,233,575	1,409,487	1,357,844	4,932,270	14,228,440	(4,000)	14,224,440
2061	57,445,999	56,370,577	24,571,436	23,671,158	144,613,328	306,672,499	3,295,264	3,233,575	1,409,487	1,357,844	4,932,270	14,228,440	(4,000)	14,224,440
2062	60,892,759	59,752,812	26,045,722	25,091,427	153,290,127	325,072,849	3,492,980	3,427,589	1,494,056	1,439,315	5,228,207	15,082,146	(4,000)	15,078,146
2063	60,892,759	59,752,812	26,045,722	25,091,427	153,290,127	325,072,849	3,492,980	3,427,589	1,494,056	1,439,315	5,228,207	15,082,146	(4,000)	15,078,146
2064	64,546,325	63,337,981	27,608,466	26,596,913	162,487,535	344,577,220	3,702,559	3,633,245	1,583,699	1,525,674	5,541,899	15,987,075	(4,000)	15,983,075
2065	64,546,325	63,337,981	27,608,466	26,596,913	162,487,535	344,577,220	3,702,559	3,633,245	1,583,699	1,525,674	5,541,899	15,987,075	(4,000)	15,983,075
2066	68,419,104	67,138,260	29,264,974	28,192,728	172,236,787	365,251,853	3,924,712	3,851,239	1,678,721	1,617,214	5,874,413	16,946,299	(4,000)	16,942,299
2067	68,419,104	67,138,260	29,264,974	28,192,728	172,236,787	365,251,853	3,924,712	3,851,239	1,678,721	1,617,214	5,874,413	16,946,299	(4,000)	16,942,299
Total							93,361,612	86,002,734	38,624,272	34,687,120	132,913,524	385,589,262	(160,000)	385,429,262

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Senior Debt Service

	Total	Net Debt Service				Senior Surplus Fund			Ratio Analysis	
		Series 2027	Series 2037							
	Revenue Available for Debt Service	Dated: 12/1/27 Par: $99,075,000 Proj: $72,962,750	Dated: 12/1/37 Par: $198,485,000 Proj: $109,107,575 Esc: $97,855,000	Total	Funds on Hand as a Source	Annual Surplus	Cumulative Balance[1] $39,697,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
2021										
2022										
2023	0									
2024	0									
2025	0									
2026	0									
2027	219,000	0		0		219,000	*9,188,500*	*0*	n/a	n/a
2028	346,146	0		0		346,146	*9,534,646*	*0*	4556%	n/a
2029	844,316	0		0		844,316	*10,378,962*	*0*	870%	n/a
2030	1,553,244	0		0		1,553,244	*11,932,206*	*0*	437%	n/a
2031	2,230,975	4,953,750		4,953,750		(2,722,775)	*9,209,431*	*0*	236%	45%
2032	3,194,855	4,953,750		4,953,750		(1,758,895)	*7,450,536*	*0*	178%	64%
2033	3,810,268	4,953,750		4,953,750		(1,143,482)	*6,307,054*	*0*	128%	77%
2034	5,256,696	4,953,750		4,953,750		302,946	*6,610,000*	*0*	93%	106%
2035	5,589,746	4,953,750		4,953,750		635,996	*7,245,996*	*0*	83%	113%
2036	6,743,599	5,408,750		5,408,750		1,334,849	*8,580,845*	*0*	70%	125%
2037	6,836,657	5,696,000	0	5,696,000	$9,720,000	(8,579,343)	1,502	*0*	66%	120%
2038	7,491,365	Ref'd by Ser. '37	7,486,975	7,486,975		4,390	5,891	0	123%	100%
2039	7,491,365		7,488,075	7,488,075		3,290	9,181	0	123%	100%
2040	7,941,086		7,938,475	7,938,475		2,611	11,792	0	115%	100%
2041	7,941,086		7,937,425	7,937,425		3,661	15,454	0	115%	100%
2042	8,417,792		8,415,150	8,415,150		2,642	18,095	0	108%	100%
2043	8,417,792		8,414,850	8,414,850		2,942	21,037	0	107%	100%
2044	8,923,099		8,922,625	8,922,625		474	21,511	0	100%	100%
2045	8,923,099		8,920,625	8,920,625		2,474	23,985	0	99%	100%
2046	9,458,725		9,456,000	9,456,000		2,725	26,710	0	92%	100%
2047	9,458,725		9,454,850	9,454,850		3,875	30,585	0	91%	100%
2048	10,026,489		10,025,200	10,025,200		1,289	31,874	0	84%	100%
2049	10,026,489		10,021,925	10,021,925		4,564	36,438	0	82%	100%
2050	10,628,318		10,624,275	10,624,275		4,043	40,481	0	76%	100%
2051	10,628,318		10,625,900	10,625,900		2,418	42,898	0	74%	100%
2052	11,266,257		11,261,925	11,261,925		4,332	47,230	0	68%	100%
2053	11,266,257		11,264,950	11,264,950		1,307	48,537	0	66%	100%
2054	11,942,472		11,941,150	11,941,150		1,322	49,860	0	60%	100%
2055	11,942,472		11,941,725	11,941,725		747	50,607	0	57%	100%
2056	12,659,261		12,659,250	12,659,250		11	50,618	0	51%	100%
2057	12,659,261		12,658,350	12,658,350		911	51,529	0	49%	100%
2058	13,419,056		13,418,000	13,418,000		1,056	52,585	0	43%	100%
2059	13,419,056		13,416,250	13,416,250		2,806	55,391	0	40%	100%
2060	14,224,440		14,223,475	14,223,475		965	56,356	0	35%	100%
2061	14,224,440		14,220,975	14,220,975		3,465	59,821	0	31%	100%
2062	15,078,146		15,075,700	15,075,700		2,446	62,267	0	26%	100%
2063	15,078,146		15,077,200	15,077,200		946	63,213	0	22%	100%
2064	15,983,075		15,978,825	15,978,825		4,250	67,463	0	18%	100%
2065	15,983,075		15,978,550	15,978,550		4,525	71,988	0	14%	100%
2066	16,942,299		16,941,300	16,941,300		999	72,987	0	9%	100%
2067	16,942,299		16,937,775	16,937,775		4,524	0	77,512	4%	100%
Total	385,429,262	35,873,500	348,727,750	384,601,250	9,720,000	(8,891,988)		77,512		

1. Assumes $8,969,500 deposit at closing

D A DAVIDSON

SOURCES AND USES OF FUNDS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

~~~

Dated Date	12/01/2027
Delivery Date	12/01/2027

Sources:	
Bond Proceeds:	
Par Amount	99,075,000.00
	99,075,000.00

Uses:	
Project Fund Deposits:	
Project Fund	72,962,750.00
Other Fund Deposits:	
Capitalized Interest Fund	14,861,250.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,981,500.00
Other Uses of Funds:	
Deposit to Surplus Fund	8,969,500.00
	99,075,000.00
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BOND SUMMARY STATISTICS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

~~~

Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.150444%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.173606%
Average Coupon	5.000000%
Average Life (years)	23.456
Weighted Average Maturity (years)	23.456
Duration of Issue (years)	13.714
Par Amount	99,075,000.00
Bond Proceeds	99,075,000.00
Total Interest	116,194,000.00
Net Interest	118,175,500.00
Bond Years from Dated Date	2,323,880,000.00
Bond Years from Delivery Date	2,323,880,000.00
Total Debt Service	215,269,000.00
Maximum Annual Debt Service	10,547,250.00
Average Annual Debt Service	7,175,633.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2057	99,075,000.00	100.000	5.000%	23.456	05/16/2051	153,566.25
	99,075,000.00			23.456		153,566.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	99,075,000.00	99,075,000.00	99,075,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,981,500.00	-1,981,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	97,093,500.00	96,793,500.00	99,075,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.150444%	5.173606%	5.000000%
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BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			2,476,875.00	2,476,875.00	
12/01/2028			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2029			2,476,875.00	2,476,875.00	
12/01/2029			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2030			2,476,875.00	2,476,875.00	
12/01/2030			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2031			2,476,875.00	2,476,875.00	
12/01/2031			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2032			2,476,875.00	2,476,875.00	
12/01/2032			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2033			2,476,875.00	2,476,875.00	
12/01/2033			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2034			2,476,875.00	2,476,875.00	
12/01/2034			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2035			2,476,875.00	2,476,875.00	
12/01/2035			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2036			2,476,875.00	2,476,875.00	
12/01/2036	455,000.00	5.000%	2,476,875.00	2,931,875.00	5,408,750.00
06/01/2037			2,465,500.00	2,465,500.00	
12/01/2037	765,000.00	5.000%	2,465,500.00	3,230,500.00	5,696,000.00
06/01/2038			2,446,375.00	2,446,375.00	
12/01/2038	1,345,000.00	5.000%	2,446,375.00	3,791,375.00	6,237,750.00
06/01/2039			2,412,750.00	2,412,750.00	
12/01/2039	1,415,000.00	5.000%	2,412,750.00	3,827,750.00	6,240,500.00
06/01/2040			2,377,375.00	2,377,375.00	
12/01/2040	1,860,000.00	5.000%	2,377,375.00	4,237,375.00	6,614,750.00
06/01/2041			2,330,875.00	2,330,875.00	
12/01/2041	1,955,000.00	5.000%	2,330,875.00	4,285,875.00	6,616,750.00
06/01/2042			2,282,000.00	2,282,000.00	
12/01/2042	2,450,000.00	5.000%	2,282,000.00	4,732,000.00	7,014,000.00
06/01/2043			2,220,750.00	2,220,750.00	
12/01/2043	2,570,000.00	5.000%	2,220,750.00	4,790,750.00	7,011,500.00
06/01/2044			2,156,500.00	2,156,500.00	
12/01/2044	3,120,000.00	5.000%	2,156,500.00	5,276,500.00	7,433,000.00
06/01/2045			2,078,500.00	2,078,500.00	
12/01/2045	3,275,000.00	5.000%	2,078,500.00	5,353,500.00	7,432,000.00
06/01/2046			1,996,625.00	1,996,625.00	
12/01/2046	3,885,000.00	5.000%	1,996,625.00	5,881,625.00	7,878,250.00
06/01/2047			1,899,500.00	1,899,500.00	
12/01/2047	4,080,000.00	5.000%	1,899,500.00	5,979,500.00	7,879,000.00
06/01/2048			1,797,500.00	1,797,500.00	
12/01/2048	4,760,000.00	5.000%	1,797,500.00	6,557,500.00	8,355,000.00
06/01/2049			1,678,500.00	1,678,500.00	
12/01/2049	4,995,000.00	5.000%	1,678,500.00	6,673,500.00	8,352,000.00
06/01/2050			1,553,625.00	1,553,625.00	
12/01/2050	5,745,000.00	5.000%	1,553,625.00	7,298,625.00	8,852,250.00
06/01/2051			1,410,000.00	1,410,000.00	
12/01/2051	6,035,000.00	5.000%	1,410,000.00	7,445,000.00	8,855,000.00
06/01/2052			1,259,125.00	1,259,125.00	
12/01/2052	6,870,000.00	5.000%	1,259,125.00	8,129,125.00	9,388,250.00
06/01/2053			1,087,375.00	1,087,375.00	
12/01/2053	7,210,000.00	5.000%	1,087,375.00	8,297,375.00	9,384,750.00
06/01/2054			907,125.00	907,125.00	
12/01/2054	8,135,000.00	5.000%	907,125.00	9,042,125.00	9,949,250.00
06/01/2055			703,750.00	703,750.00	
12/01/2055	8,540,000.00	5.000%	703,750.00	9,243,750.00	9,947,500.00
06/01/2056			490,250.00	490,250.00	
12/01/2056	9,565,000.00	5.000%	490,250.00	10,055,250.00	10,545,500.00
06/01/2057			251,125.00	251,125.00	
12/01/2057	10,045,000.00	5.000%	251,125.00	10,296,125.00	10,547,250.00
	99,075,000.00		116,194,000.00	215,269,000.00	215,269,000.00
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NET DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2028		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2029		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2030		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2031		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2032		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2033		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2034		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2035		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2036	455,000.00	4,953,750.00	5,408,750.00		5,408,750.00
12/01/2037	765,000.00	4,931,000.00	5,696,000.00		5,696,000.00
12/01/2038	1,345,000.00	4,892,750.00	6,237,750.00		6,237,750.00
12/01/2039	1,415,000.00	4,825,500.00	6,240,500.00		6,240,500.00
12/01/2040	1,860,000.00	4,754,750.00	6,614,750.00		6,614,750.00
12/01/2041	1,955,000.00	4,661,750.00	6,616,750.00		6,616,750.00
12/01/2042	2,450,000.00	4,564,000.00	7,014,000.00		7,014,000.00
12/01/2043	2,570,000.00	4,441,500.00	7,011,500.00		7,011,500.00
12/01/2044	3,120,000.00	4,313,000.00	7,433,000.00		7,433,000.00
12/01/2045	3,275,000.00	4,157,000.00	7,432,000.00		7,432,000.00
12/01/2046	3,885,000.00	3,993,250.00	7,878,250.00		7,878,250.00
12/01/2047	4,080,000.00	3,799,000.00	7,879,000.00		7,879,000.00
12/01/2048	4,760,000.00	3,595,000.00	8,355,000.00		8,355,000.00
12/01/2049	4,995,000.00	3,357,000.00	8,352,000.00		8,352,000.00
12/01/2050	5,745,000.00	3,107,250.00	8,852,250.00		8,852,250.00
12/01/2051	6,035,000.00	2,820,000.00	8,855,000.00		8,855,000.00
12/01/2052	6,870,000.00	2,518,250.00	9,388,250.00		9,388,250.00
12/01/2053	7,210,000.00	2,174,750.00	9,384,750.00		9,384,750.00
12/01/2054	8,135,000.00	1,814,250.00	9,949,250.00		9,949,250.00
12/01/2055	8,540,000.00	1,407,500.00	9,947,500.00		9,947,500.00
12/01/2056	9,565,000.00	980,500.00	10,545,500.00		10,545,500.00
12/01/2057	10,045,000.00	502,250.00	10,547,250.00		10,547,250.00
	99,075,000.00	116,194,000.00	215,269,000.00	14,861,250.00	200,407,750.00
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D.A. DAVIDSON
FIXED INCOME CAPITAL MARKETS

CALL PROVISIONS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Call Table: CALL

Call Date	Call Price
12/01/2032	103.00
12/01/2033	102.00
12/01/2034	101.00
12/01/2035	100.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2028		4,953,750	-4,953,750		111,146	111,146	
12/01/2029		4,953,750	-4,953,750		549,316	549,316	
12/01/2030		4,953,750	-4,953,750		1,081,244	1,081,244	
12/01/2031		4,953,750		4,953,750	1,929,975	-3,023,775	38.96%
12/01/2032		4,953,750		4,953,750	2,663,855	-2,289,895	53.77%
12/01/2033		4,953,750		4,953,750	3,600,768	-1,352,982	72.69%
12/01/2034		4,953,750		4,953,750	4,885,196	-68,554	98.62%
12/01/2035		4,953,750		4,953,750	5,518,746	564,996	111.41%
12/01/2036	455,000	5,408,750		5,408,750	6,493,599	1,084,849	120.06%
12/01/2037	765,000	5,696,000		5,696,000	6,836,657	1,140,657	120.03%
12/01/2038	1,345,000	6,237,750		6,237,750	7,491,365	1,253,615	120.10%
12/01/2039	1,415,000	6,240,500		6,240,500	7,491,365	1,250,865	120.04%
12/01/2040	1,860,000	6,614,750		6,614,750	7,941,086	1,326,336	120.05%
12/01/2041	1,955,000	6,616,750		6,616,750	7,941,086	1,324,336	120.01%
12/01/2042	2,450,000	7,014,000		7,014,000	8,417,792	1,403,792	120.01%
12/01/2043	2,570,000	7,011,500		7,011,500	8,417,792	1,406,292	120.06%
12/01/2044	3,120,000	7,433,000		7,433,000	8,923,099	1,490,099	120.05%
12/01/2045	3,275,000	7,432,000		7,432,000	8,923,099	1,491,099	120.06%
12/01/2046	3,885,000	7,878,250		7,878,250	9,458,725	1,580,475	120.06%
12/01/2047	4,080,000	7,879,000		7,879,000	9,458,725	1,579,725	120.05%
12/01/2048	4,760,000	8,355,000		8,355,000	10,026,489	1,671,489	120.01%
12/01/2049	4,995,000	8,352,000		8,352,000	10,026,489	1,674,489	120.05%
12/01/2050	5,745,000	8,852,250		8,852,250	10,628,318	1,776,068	120.06%
12/01/2051	6,035,000	8,855,000		8,855,000	10,628,318	1,773,318	120.03%
12/01/2052	6,870,000	9,388,250		9,388,250	11,266,257	1,878,007	120.00%
12/01/2053	7,210,000	9,384,750		9,384,750	11,266,257	1,881,507	120.05%
12/01/2054	8,135,000	9,949,250		9,949,250	11,942,472	1,993,222	120.03%
12/01/2055	8,540,000	9,947,500		9,947,500	11,942,472	1,994,972	120.06%
12/01/2056	9,565,000	10,545,500		10,545,500	12,659,261	2,113,761	120.04%
12/01/2057	10,045,000	10,547,250		10,547,250	12,659,261	2,112,011	120.02%
	99,075,000	215,269,000	-14,861,250	200,407,750	231,180,229	30,772,479	
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SOURCES AND USES OF FUNDS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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

Sources:	
Bond Proceeds:	
Par Amount	198,485,000.00
Other Sources of Funds:	
Funds on Hand*	9,720,000.00
	208,205,000.00

Uses:	
Project Fund Deposits:	
Project Fund	109,107,575.00
Refunding Escrow Deposits:	
Cash Deposit*	97,855,000.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	992,425.00
	208,205,000.00

[*] Estimated balances, (tbd).
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BOND SUMMARY STATISTICS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
~~~

Dated Date	12/01/2037
Delivery Date	12/01/2037
First Coupon	06/01/2038
Last Maturity	12/01/2067
Arbitrage Yield	3.500000%
True Interest Cost (TIC)	3.534198%
Net Interest Cost (NIC)	3.500000%
All-In TIC	3.542850%
Average Coupon	3.500000%
Average Life (years)	21.627
Weighted Average Maturity (years)	21.627
Duration of Issue (years)	14.902
Par Amount	198,485,000.00
Bond Proceeds	198,485,000.00
Total Interest	150,242,750.00
Net Interest	151,235,175.00
Bond Years from Dated Date	4,292,650,000.00
Bond Years from Delivery Date	4,292,650,000.00
Total Debt Service	348,727,750.00
Maximum Annual Debt Service	16,941,300.00
Average Annual Debt Service	11,624,258.33
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 2067	198,485,000.00	100.000	3.500%	21.627	07/18/2059	367,197.25
	198,485,000.00			21.627		367,197.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	198,485,000.00	198,485,000.00	198,485,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-992,425.00	-992,425.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	197,492,575.00	197,242,575.00	198,485,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	3.534198%	3.542850%	3.500000%
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BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			3,473,487.50	3,473,487.50	
12/01/2038	540,000.00	3.500%	3,473,487.50	4,013,487.50	7,486,975.00
06/01/2039			3,464,037.50	3,464,037.50	
12/01/2039	560,000.00	3.500%	3,464,037.50	4,024,037.50	7,488,075.00
06/01/2040			3,454,237.50	3,454,237.50	
12/01/2040	1,030,000.00	3.500%	3,454,237.50	4,484,237.50	7,938,475.00
06/01/2041			3,436,212.50	3,436,212.50	
12/01/2041	1,065,000.00	3.500%	3,436,212.50	4,501,212.50	7,937,425.00
06/01/2042			3,417,575.00	3,417,575.00	
12/01/2042	1,580,000.00	3.500%	3,417,575.00	4,997,575.00	8,415,150.00
06/01/2043			3,389,925.00	3,389,925.00	
12/01/2043	1,635,000.00	3.500%	3,389,925.00	5,024,925.00	8,414,850.00
06/01/2044			3,361,312.50	3,361,312.50	
12/01/2044	2,200,000.00	3.500%	3,361,312.50	5,561,312.50	8,922,625.00
06/01/2045			3,322,812.50	3,322,812.50	
12/01/2045	2,275,000.00	3.500%	3,322,812.50	5,597,812.50	8,920,625.00
06/01/2046			3,283,000.00	3,283,000.00	
12/01/2046	2,890,000.00	3.500%	3,283,000.00	6,173,000.00	9,456,000.00
06/01/2047			3,232,425.00	3,232,425.00	
12/01/2047	2,990,000.00	3.500%	3,232,425.00	6,222,425.00	9,454,850.00
06/01/2048			3,180,100.00	3,180,100.00	
12/01/2048	3,665,000.00	3.500%	3,180,100.00	6,845,100.00	10,025,200.00
06/01/2049			3,115,962.50	3,115,962.50	
12/01/2049	3,790,000.00	3.500%	3,115,962.50	6,905,962.50	10,021,925.00
06/01/2050			3,049,637.50	3,049,637.50	
12/01/2050	4,525,000.00	3.500%	3,049,637.50	7,574,637.50	10,624,275.00
06/01/2051			2,970,450.00	2,970,450.00	
12/01/2051	4,685,000.00	3.500%	2,970,450.00	7,655,450.00	10,625,900.00
06/01/2052			2,888,462.50	2,888,462.50	
12/01/2052	5,485,000.00	3.500%	2,888,462.50	8,373,462.50	11,261,925.00
06/01/2053			2,792,475.00	2,792,475.00	
12/01/2053	5,680,000.00	3.500%	2,792,475.00	8,472,475.00	11,264,950.00
06/01/2054			2,693,075.00	2,693,075.00	
12/01/2054	6,555,000.00	3.500%	2,693,075.00	9,248,075.00	11,941,150.00
06/01/2055			2,578,362.50	2,578,362.50	
12/01/2055	6,785,000.00	3.500%	2,578,362.50	9,363,362.50	11,941,725.00
06/01/2056			2,459,625.00	2,459,625.00	
12/01/2056	7,740,000.00	3.500%	2,459,625.00	10,199,625.00	12,659,250.00
06/01/2057			2,324,175.00	2,324,175.00	
12/01/2057	8,010,000.00	3.500%	2,324,175.00	10,334,175.00	12,658,350.00
06/01/2058			2,184,000.00	2,184,000.00	
12/01/2058	9,050,000.00	3.500%	2,184,000.00	11,234,000.00	13,418,000.00
06/01/2059			2,025,625.00	2,025,625.00	
12/01/2059	9,365,000.00	3.500%	2,025,625.00	11,390,625.00	13,416,250.00
06/01/2060			1,861,737.50	1,861,737.50	
12/01/2060	10,500,000.00	3.500%	1,861,737.50	12,361,737.50	14,223,475.00
06/01/2061			1,677,987.50	1,677,987.50	
12/01/2061	10,865,000.00	3.500%	1,677,987.50	12,542,987.50	14,220,975.00
06/01/2062			1,487,850.00	1,487,850.00	
12/01/2062	12,100,000.00	3.500%	1,487,850.00	13,587,850.00	15,075,700.00
06/01/2063			1,276,100.00	1,276,100.00	
12/01/2063	12,525,000.00	3.500%	1,276,100.00	13,801,100.00	15,077,200.00
06/01/2064			1,056,912.50	1,056,912.50	
12/01/2064	13,865,000.00	3.500%	1,056,912.50	14,921,912.50	15,978,825.00
06/01/2065			814,275.00	814,275.00	
12/01/2065	14,350,000.00	3.500%	814,275.00	15,164,275.00	15,978,550.00
06/01/2066			563,150.00	563,150.00	
12/01/2066	15,815,000.00	3.500%	563,150.00	16,378,150.00	16,941,300.00
06/01/2067			286,387.50	286,387.50	
12/01/2067	16,365,000.00	3.500%	286,387.50	16,651,387.50	16,937,775.00
	198,485,000.00		150,242,750.00	348,727,750.00	348,727,750.00
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NET DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2038	540,000.00	6,946,975.00	7,486,975.00	7,486,975.00
12/01/2039	560,000.00	6,928,075.00	7,488,075.00	7,488,075.00
12/01/2040	1,030,000.00	6,908,475.00	7,938,475.00	7,938,475.00
12/01/2041	1,065,000.00	6,872,425.00	7,937,425.00	7,937,425.00
12/01/2042	1,580,000.00	6,835,150.00	8,415,150.00	8,415,150.00
12/01/2043	1,635,000.00	6,779,850.00	8,414,850.00	8,414,850.00
12/01/2044	2,200,000.00	6,722,625.00	8,922,625.00	8,922,625.00
12/01/2045	2,275,000.00	6,645,625.00	8,920,625.00	8,920,625.00
12/01/2046	2,890,000.00	6,566,000.00	9,456,000.00	9,456,000.00
12/01/2047	2,990,000.00	6,464,850.00	9,454,850.00	9,454,850.00
12/01/2048	3,665,000.00	6,360,200.00	10,025,200.00	10,025,200.00
12/01/2049	3,790,000.00	6,231,925.00	10,021,925.00	10,021,925.00
12/01/2050	4,525,000.00	6,099,275.00	10,624,275.00	10,624,275.00
12/01/2051	4,685,000.00	5,940,900.00	10,625,900.00	10,625,900.00
12/01/2052	5,485,000.00	5,776,925.00	11,261,925.00	11,261,925.00
12/01/2053	5,680,000.00	5,584,950.00	11,264,950.00	11,264,950.00
12/01/2054	6,555,000.00	5,386,150.00	11,941,150.00	11,941,150.00
12/01/2055	6,785,000.00	5,156,725.00	11,941,725.00	11,941,725.00
12/01/2056	7,740,000.00	4,919,250.00	12,659,250.00	12,659,250.00
12/01/2057	8,010,000.00	4,648,350.00	12,658,350.00	12,658,350.00
12/01/2058	9,050,000.00	4,368,000.00	13,418,000.00	13,418,000.00
12/01/2059	9,365,000.00	4,051,250.00	13,416,250.00	13,416,250.00
12/01/2060	10,500,000.00	3,723,475.00	14,223,475.00	14,223,475.00
12/01/2061	10,865,000.00	3,355,975.00	14,220,975.00	14,220,975.00
12/01/2062	12,100,000.00	2,975,700.00	15,075,700.00	15,075,700.00
12/01/2063	12,525,000.00	2,552,200.00	15,077,200.00	15,077,200.00
12/01/2064	13,865,000.00	2,113,825.00	15,978,825.00	15,978,825.00
12/01/2065	14,350,000.00	1,628,550.00	15,978,550.00	15,978,550.00
12/01/2066	15,815,000.00	1,126,300.00	16,941,300.00	16,941,300.00
12/01/2067	16,365,000.00	572,775.00	16,937,775.00	16,937,775.00
	198,485,000.00	150,242,750.00	348,727,750.00	348,727,750.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	540,000	7,486,975	7,486,975	7,491,365	4,390	100.06%
12/01/2039	560,000	7,488,075	7,488,075	7,491,365	3,290	100.04%
12/01/2040	1,030,000	7,938,475	7,938,475	7,941,086	2,611	100.03%
12/01/2041	1,065,000	7,937,425	7,937,425	7,941,086	3,661	100.05%
12/01/2042	1,580,000	8,415,150	8,415,150	8,417,792	2,642	100.03%
12/01/2043	1,635,000	8,414,850	8,414,850	8,417,792	2,942	100.03%
12/01/2044	2,200,000	8,922,625	8,922,625	8,923,099	474	100.01%
12/01/2045	2,275,000	8,920,625	8,920,625	8,923,099	2,474	100.03%
12/01/2046	2,890,000	9,456,000	9,456,000	9,458,725	2,725	100.03%
12/01/2047	2,990,000	9,454,850	9,454,850	9,458,725	3,875	100.04%
12/01/2048	3,665,000	10,025,200	10,025,200	10,026,489	1,289	100.01%
12/01/2049	3,790,000	10,021,925	10,021,925	10,026,489	4,564	100.05%
12/01/2050	4,525,000	10,624,275	10,624,275	10,628,318	4,043	100.04%
12/01/2051	4,685,000	10,625,900	10,625,900	10,628,318	2,418	100.02%
12/01/2052	5,485,000	11,261,925	11,261,925	11,266,257	4,332	100.04%
12/01/2053	5,680,000	11,264,950	11,264,950	11,266,257	1,307	100.01%
12/01/2054	6,555,000	11,941,150	11,941,150	11,942,472	1,322	100.01%
12/01/2055	6,785,000	11,941,725	11,941,725	11,942,472	747	100.01%
12/01/2056	7,740,000	12,659,250	12,659,250	12,659,261	11	100.00%
12/01/2057	8,010,000	12,658,350	12,658,350	12,659,261	911	100.01%
12/01/2058	9,050,000	13,418,000	13,418,000	13,419,056	1,056	100.01%
12/01/2059	9,365,000	13,416,250	13,416,250	13,419,056	2,806	100.02%
12/01/2060	10,500,000	14,223,475	14,223,475	14,224,440	965	100.01%
12/01/2061	10,865,000	14,220,975	14,220,975	14,224,440	3,465	100.02%
12/01/2062	12,100,000	15,075,700	15,075,700	15,078,146	2,446	100.02%
12/01/2063	12,525,000	15,077,200	15,077,200	15,078,146	946	100.01%
12/01/2064	13,865,000	15,978,825	15,978,825	15,983,075	4,250	100.03%
12/01/2065	14,350,000	15,978,550	15,978,550	15,983,075	4,525	100.03%
12/01/2066	15,815,000	16,941,300	16,941,300	16,942,299	999	100.01%
12/01/2067	16,365,000	16,937,775	16,937,775	16,942,299	4,524	100.03%
	198,485,000	348,727,750	348,727,750	348,803,760	76,010	
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SUMMARY OF BONDS REFUNDED

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
8/25/25: Ser 27 NR SP, 5.00%, 120x, CDR, 2057 mat, FG+6%R+6%C BiRe:					
TERM57	12/01/2038	5.000%	1,345,000.00	12/01/2037	100.000
	12/01/2039	5.000%	1,415,000.00	12/01/2037	100.000
	12/01/2040	5.000%	1,860,000.00	12/01/2037	100.000
	12/01/2041	5.000%	1,955,000.00	12/01/2037	100.000
	12/01/2042	5.000%	2,450,000.00	12/01/2037	100.000
	12/01/2043	5.000%	2,570,000.00	12/01/2037	100.000
	12/01/2044	5.000%	3,120,000.00	12/01/2037	100.000
	12/01/2045	5.000%	3,275,000.00	12/01/2037	100.000
	12/01/2046	5.000%	3,885,000.00	12/01/2037	100.000
	12/01/2047	5.000%	4,080,000.00	12/01/2037	100.000
	12/01/2048	5.000%	4,760,000.00	12/01/2037	100.000
	12/01/2049	5.000%	4,995,000.00	12/01/2037	100.000
	12/01/2050	5.000%	5,745,000.00	12/01/2037	100.000
	12/01/2051	5.000%	6,035,000.00	12/01/2037	100.000
	12/01/2052	5.000%	6,870,000.00	12/01/2037	100.000
	12/01/2053	5.000%	7,210,000.00	12/01/2037	100.000
	12/01/2054	5.000%	8,135,000.00	12/01/2037	100.000
	12/01/2055	5.000%	8,540,000.00	12/01/2037	100.000
	12/01/2056	5.000%	9,565,000.00	12/01/2037	100.000
	12/01/2057	5.000%	10,045,000.00	12/01/2037	100.000
			97,855,000.00		
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ESCROW REQUIREMENTS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037

Period Ending	Principal Redeemed	Total
12/01/2037	97,855,000.00	97,855,000.00
	97,855,000.00	97,855,000.00
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PRIOR BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			2,446,375.00	2,446,375.00	
12/01/2038	1,345,000.00	5.000%	2,446,375.00	3,791,375.00	6,237,750.00
06/01/2039			2,412,750.00	2,412,750.00	
12/01/2039	1,415,000.00	5.000%	2,412,750.00	3,827,750.00	6,240,500.00
06/01/2040			2,377,375.00	2,377,375.00	
12/01/2040	1,860,000.00	5.000%	2,377,375.00	4,237,375.00	6,614,750.00
06/01/2041			2,330,875.00	2,330,875.00	
12/01/2041	1,955,000.00	5.000%	2,330,875.00	4,285,875.00	6,616,750.00
06/01/2042			2,282,000.00	2,282,000.00	
12/01/2042	2,450,000.00	5.000%	2,282,000.00	4,732,000.00	7,014,000.00
06/01/2043			2,220,750.00	2,220,750.00	
12/01/2043	2,570,000.00	5.000%	2,220,750.00	4,790,750.00	7,011,500.00
06/01/2044			2,156,500.00	2,156,500.00	
12/01/2044	3,120,000.00	5.000%	2,156,500.00	5,276,500.00	7,433,000.00
06/01/2045			2,078,500.00	2,078,500.00	
12/01/2045	3,275,000.00	5.000%	2,078,500.00	5,353,500.00	7,432,000.00
06/01/2046			1,996,625.00	1,996,625.00	
12/01/2046	3,885,000.00	5.000%	1,996,625.00	5,881,625.00	7,878,250.00
06/01/2047			1,899,500.00	1,899,500.00	
12/01/2047	4,080,000.00	5.000%	1,899,500.00	5,979,500.00	7,879,000.00
06/01/2048			1,797,500.00	1,797,500.00	
12/01/2048	4,760,000.00	5.000%	1,797,500.00	6,557,500.00	8,355,000.00
06/01/2049			1,678,500.00	1,678,500.00	
12/01/2049	4,995,000.00	5.000%	1,678,500.00	6,673,500.00	8,352,000.00
06/01/2050			1,553,625.00	1,553,625.00	
12/01/2050	5,745,000.00	5.000%	1,553,625.00	7,298,625.00	8,852,250.00
06/01/2051			1,410,000.00	1,410,000.00	
12/01/2051	6,035,000.00	5.000%	1,410,000.00	7,445,000.00	8,855,000.00
06/01/2052			1,259,125.00	1,259,125.00	
12/01/2052	6,870,000.00	5.000%	1,259,125.00	8,129,125.00	9,388,250.00
06/01/2053			1,087,375.00	1,087,375.00	
12/01/2053	7,210,000.00	5.000%	1,087,375.00	8,297,375.00	9,384,750.00
06/01/2054			907,125.00	907,125.00	
12/01/2054	8,135,000.00	5.000%	907,125.00	9,042,125.00	9,949,250.00
06/01/2055			703,750.00	703,750.00	
12/01/2055	8,540,000.00	5.000%	703,750.00	9,243,750.00	9,947,500.00
06/01/2056			490,250.00	490,250.00	
12/01/2056	9,565,000.00	5.000%	490,250.00	10,055,250.00	10,545,500.00
06/01/2057			251,125.00	251,125.00	
12/01/2057	10,045,000.00	5.000%	251,125.00	10,296,125.00	10,547,250.00
	97,855,000.00		66,679,250.00	164,534,250.00	164,534,250.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	540,000	7,486,975	7,486,975	7,491,365	4,390	100.06%
12/01/2039	560,000	7,488,075	7,488,075	7,491,365	3,290	100.04%
12/01/2040	1,030,000	7,938,475	7,938,475	7,941,086	2,611	100.03%
12/01/2041	1,065,000	7,937,425	7,937,425	7,941,086	3,661	100.05%
12/01/2042	1,580,000	8,415,150	8,415,150	8,417,792	2,642	100.03%
12/01/2043	1,635,000	8,414,850	8,414,850	8,417,792	2,942	100.03%
12/01/2044	2,200,000	8,922,625	8,922,625	8,923,099	474	100.01%
12/01/2045	2,275,000	8,920,625	8,920,625	8,923,099	2,474	100.03%
12/01/2046	2,890,000	9,456,000	9,456,000	9,458,725	2,725	100.03%
12/01/2047	2,990,000	9,454,850	9,454,850	9,458,725	3,875	100.04%
12/01/2048	3,665,000	10,025,200	10,025,200	10,026,489	1,289	100.01%
12/01/2049	3,790,000	10,021,925	10,021,925	10,026,489	4,564	100.05%
12/01/2050	4,525,000	10,624,275	10,624,275	10,628,318	4,043	100.04%
12/01/2051	4,685,000	10,625,900	10,625,900	10,628,318	2,418	100.02%
12/01/2052	5,485,000	11,261,925	11,261,925	11,266,257	4,332	100.04%
12/01/2053	5,680,000	11,264,950	11,264,950	11,266,257	1,307	100.01%
12/01/2054	6,555,000	11,941,150	11,941,150	11,942,472	1,322	100.01%
12/01/2055	6,785,000	11,941,725	11,941,725	11,942,472	747	100.01%
12/01/2056	7,740,000	12,659,250	12,659,250	12,659,261	11	100.00%
12/01/2057	8,010,000	12,658,350	12,658,350	12,659,261	911	100.01%
12/01/2058	9,050,000	13,418,000	13,418,000	13,419,056	1,056	100.01%
12/01/2059	9,365,000	13,416,250	13,416,250	13,419,056	2,806	100.02%
12/01/2060	10,500,000	14,223,475	14,223,475	14,224,440	965	100.01%
12/01/2061	10,865,000	14,220,975	14,220,975	14,224,440	3,465	100.02%
12/01/2062	12,100,000	15,075,700	15,075,700	15,078,146	2,446	100.02%
12/01/2063	12,525,000	15,077,200	15,077,200	15,078,146	946	100.01%
12/01/2064	13,865,000	15,978,825	15,978,825	15,983,075	4,250	100.03%
12/01/2065	14,350,000	15,978,550	15,978,550	15,983,075	4,525	100.03%
12/01/2066	15,815,000	16,941,300	16,941,300	16,942,299	999	100.01%
12/01/2067	16,365,000	16,937,775	16,937,775	16,942,299	4,524	100.03%
	198,485,000	348,727,750	348,727,750	348,803,760	76,010	
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EXHIBIT G Form of Ballot Questions

NO. _____

OFFICIAL BALLOT FOR MAIL BALLOT ELECTION
PINE CANYON METROPOLITAN DISTRICT NO. 1
TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO
SPECIAL DISTRICT ELECTION NOVEMBER 4, 2025



Facsimile of the signature of the election official

1. To vote, place a crossmark ("X") in the box to the right of the name of each candidate and each ballot issue and ballot question.
2. After voting, fold the ballot so that your marks are concealed. This will ensure the secrecy of your ballot.
3. Place the ballot in the return verification envelope. Apply adequate postage or deliver by hand to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE AND BIRTHDATE** in order for your ballot to be counted.

"WARNING:

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both."

Vote for not more than three Director(s), Four-Year Term(s)

James Walker _____ ___

Michelle Walker _____ ___

Kurt Walker _____ ___

Vote for not more than two Director(s), Two-Year Term(s)

Brittney Ostransky ____

Will Ostransky ____

BALLOT ISSUE 5A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO ANY CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5B (Multiple Fiscal Year IGA Mill Levy Question)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $230,000.000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE

FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5C (Regional Improvements Mill Levy)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $2,000,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5D (DeBrucing)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2026 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT

CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5E (Street Improvements)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000 AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH

DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5F (Parks and Recreation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $23,000,000 WITH A REPAYMENT COST OF $80,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $80,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF

DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5G (Water)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD

AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5H (Sanitation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND,

EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5I (Transportation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES,

TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5J (Mosquito Control)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $11,500,000 WITH A REPAYMENT COST OF $92,575,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $92,575,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE

ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5K (Safety Protection)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $115,000,000 WITH A REPAYMENT COST OF $402,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DISTRICT TAXES BE INCREASED $402,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND

SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5L (Television Relay and Translation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $115,000,000 WITH A REPAYMENT COST OF $402,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $402,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS

THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5M (Security)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $23,000,000 WITH A REPAYMENT COST OF $80,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $80,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY

EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5N (Refunding Debt)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 15%

PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5O (District Intergovernmental Agreements as Debt)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH

CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5P (Multi Fiscal Year IGA)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

	YES	☐
	NO	☐

BALLOT ISSUE 5Q (Regional Improvements IGA)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $185,535,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 601

Shall Pine Canyon Metropolitan District No. 1, Town of Castle Rock, Douglas County, Colorado, be organized?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 602

Shall members of the board of directors of Pine Canyon Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of Pine Canyon Metropolitan District No. 1 in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 QUESTION 603

Shall Pine Canyon Metropolitan District No. 1 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the Pine Canyon Metropolitan District No. 1 contract to undertake such activities?

	YES	☐
	NO	☐

BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY
NOVEMBER 4, 2025
PINE CANYON METROPOLITAN DISTRICT NO. 1
c/o COMMUNITY RESOURCE SERVICES OF COLORADO
7995 E. PRENTICE AVE., SUITE 103E
GREENWOOD VILLAGE CO 80111

SERVICE PLAN FOR
PINE CANYON METROPOLITAN DISTRICT NO. 2

(TOWN OF CASTLE ROCK, COLORADO)

Prepared
By:

Miller Law pllc
1555 California St No 505
Denver CO 80202
303-285-5320

DA Davidson & Co

Approved _____, 2025

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EXHIBIT A-2	Inclusion Area Legal Description
EXHIBIT B-1	Initial District Boundary Map
EXHIBIT B-2	Inclusion Area Boundary Map
EXHIBIT C	Town of Castle Rock Vicinity Map
EXHIBIT D	Intergovernmental Agreement between the District and the Town of Castle Rock
EXHIBIT E	Capital Plan
EXHIBIT F	Financial Plan
EXHIBIT G	Form of Ballot Questions

I. INTRODUCTION

A. Purpose and Intent.

This Service Plan is submitted in accordance with the Special District Act and Chapter 11 of the Town Code. It defines the powers and authorities of the District and describes the limitations and restrictions placed thereon.

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan and the Town Code. The purpose of the District will be to provide all or a part of the Public Improvements, as further defined and described in this Service Plan, for the use and benefit of the residents and taxpayers of the District and the general public, subject to such policies, rules, and regulations as may be permitted under applicable law. Such Public Improvements may be located within and without the District's boundaries, as determined by the Board to be in the best interest of the District, and in accordance with the Service Plan. Upon completion to Town standards, the District will convey, or cause to be conveyed, to the Town such Public Improvements as may be required by the Town Land Use Approvals.

It is the intent of the District to finance the construction or acquisition of all or a part of the Public Improvements. To this end, the District is authorized to implement the Capital Plan and Financial Plan within its boundaries. The District is further authorized to provide ongoing operations and maintenance services for Public Improvements that are not dedicated to the Town or to another governmental entity to perform such services, subject to the limitations set forth in this Service Plan. The District is also authorized, but not required, to provide covenant enforcement and design review services in accordance with State statute.

B. Need for the District.

There are currently no other governmental entities located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is, therefore, necessary in order to provide the Public Improvements required for the Project in the most economic manner possible.

This District is being organized together with four other special districts to serve the Pine Canyon development ("Project"). The other districts are Pine Canyon Metropolitan District No. 1, Pine Canyon Metropolitan District No. 3, Pine Canyon Metropolitan District No. 4 and Pine Canyon Commercial Metropolitan District.

C. Capital Plan.

This Service Plan includes a Capital Plan set forth in **Exhibit E**, which matches the anticipated public infrastructure needs of the Project. This Service Plan will facilitate the issuance of Debt necessary to finance and construct the Public Improvements for the Project.

D. Financial Plan.

A Financial Plan reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a projection of anticipated capital outlays for the construction of Public Improvements to serve the Project is set forth in **Exhibit F**. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

At this time, no residents live in the District. Therefore, this Service Plan will not impact existing residents.

F. Objective of the Town Regarding Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, demolition, construction, installation, relocation and redevelopment of the Public Improvements for the Project, *inter alia*, from the proceeds of Debt to be issued by the District. 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 mill levy no higher than the Maximum Debt Mill Levy and/or repaid by Development Fees, as limited by Section V.A.10. Debt which is issued within these parameters will insulate property owners from excessive taxes and fees 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 financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs.

It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy and that no property bears an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District is also being organized to provide operations and maintenance services to the District.

Approval of this Service Plan shall not indicate, implicitly or expressly, that any land use applications now on file with the Town, or any land use applications filed in the future, will be approved by the Town.

II. DEFINITIONS

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

Assessed Valuation Adjustment: means if, on or after the date of approval of this Service Plan by the Town, changes are made in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut, or abatement, then the Maximum Debt Mill Levy, the Maximum Aggregate Mill Levy, and the Regional Mill Levy may be increased or decreased to reflect such changes so that, to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this Service Plan by the Town, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of the District.

Capital Plan: means the pro forma capital plan regarding the Public Improvements as set forth in **Exhibit E**.

County: means the County of Douglas, Colorado.

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy. The definition of Debt shall not include intergovernmental agreements that do not contain a pledge of an ad valorem property tax mill levy in the District. The obligation of the District to remit revenues from the Regional Mill Levy to the Town, as required by this Section VI.J. below, shall not be deemed a Debt for purposes of this Service Plan.

Developer: means the owner or owners of the Project, any affiliates of such owner or owners, and their respective successors and assigns other than an End User.

Developer Debt: means bonds, notes, or other multiple-fiscal-year financial obligations issued to or entered with the Developer for reimbursement of sums advanced or paid by the Developer for funding of Public Improvements and/or operations and maintenance expenses, for the payment of which the District has promised to impose, charge, assess and/or levy a mill levy or fees, and/or pledge other revenues. Developer Debt shall be subordinate to other Debt of the District, and any interest on Developer Debt shall be simple and shall not compound. Developer Debt does not include agreements that are subject to annual appropriation by the District..

Development Fee: means the one-time development fee imposed by the District on a per-unit basis, at or prior to the issuance of a certificate of occupancy for the unit, to assist with the planning, development, and financing of the Public Improvements, subject to the limitations set forth in Section VI.E of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means the Pine Canyon Metropolitan District No. 2.

Districts: means the five metropolitan districts serving the Project which are named in Section I.B.

End User: means any third-party owner, or tenant of any third-party owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The Developer or the business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities, and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Marketplace; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the pro forma financial plan described in Section VI and set forth in **Exhibit F** which describes generally (i) how the Public Improvements are anticipated to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

Inclusion Area Boundaries: means all or part of the boundaries of the area described in **Exhibit A-2**.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit B-2**, describing the property proposed for inclusion within all of the Districts.

Initial District Boundaries: means the legal boundaries of the District as described in **Exhibit A-1**, as may be altered pursuant to Section III of this Service Plan, or pursuant to the inclusion and exclusion procedures set forth in the Special District Act.

Initial District Boundary Map: means the map attached hereto as **Exhibit B-1**, describing the Initial District Boundaries.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose as set forth in Section VI.I below, including the Maximum Debt Mill Levy and any mill levy imposed to pay or offset the District's operating costs, but excluding the Regional Mill Levy.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a debt service mill levy on a particular property as set forth in Section VI.D below.

Project: means the development or property commonly referred to as Pine Canyon.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the District, as generally described in the Special District Act, and in conformance with the Town Code and regulations, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Regional Mill Levy: means a property tax of five (5) mills, subject to future Assessed Valuation Adjustments, to be imposed by the District and remitted to the Town on an annual basis in accordance with the requirements of Section VI.J. below, for the purpose of defraying costs incurred by the Town in providing such services and improvements as the Town, in its sole and reasonable discretion, believes are: (i) public in nature; (ii) for the benefit of the residents and taxpayers of the District; and (iii) permitted by State law to be paid for from taxes imposed by the District. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final.

Residential Unit: means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit and detached single-family dwelling units) located within the District Boundaries which has been transferred to an End User.

Service Area: means the property that is served or is intended to be served by the District, which consists of the combined acreage of the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the District approved by the Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Council in accordance with the Town Code and applicable State law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Taxable Property: means real or personal property within the District Boundaries that is subject to *ad valorem* taxes.

Town: means the Town of Castle Rock, Colorado.

Town Code: means the Municipal Code of the Town of Castle Rock, Colorado, inclusive of the Town's technical design criteria manuals, as the same may be amended from time to time.

Town Council: means the Town Council of the Town of Castle Rock, Colorado.

Town Land Use Approvals: means a Preliminary Development Plan for the Project, or other agreement with the Town which identifies, among other things, Public Improvements necessary for facilitating development for property within the Project, as approved by the Town pursuant to the Town Code, which approval shall not be unreasonably withheld by the Town, and as may be amended pursuant to the Town Code from time to time.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately one (1) acre and the total area proposed to be included in the Inclusion Area Boundaries is approximately Five Hundred Thirty-Nine (539) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**, and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. The Inclusion Area Boundaries describe the entire Project and each of the five Districts may include all or a portion of the Inclusion Area so long as the boundaries of the Districts do not overlap. An Initial District Boundary Map is attached hereto as **Exhibit B-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V.A.6 below.

IV. PROPOSED LAND USE/ POPULATION PROJECTIONS/ ASSESSED VALUATION

The Service Area consists of a portion of approximately Five Hundred Thirty-Nine (539) acres of vacant land, which land is designated for planned unit development. The projected population of the Service Area is expected to be 1,033 for this District and 4,932 for the entire project. The current and projected assessed valuations of the Service Area are set forth in the Financial Plan attached hereto as **Exhibit F**. At build-out, the projected assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan, or any of the exhibits attached thereto, unless the same is contained within Town Land Use Approvals.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without 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. The District may provide the following services: parks and recreation, water and sanitary sewer service (including stormwater management services and improvements), and street improvements, subject to the limitations set forth herein and the limitations of the ballot questions approved by the voters of the

District in substantially the form as set forth in **Exhibit G** hereto, and as may be approved by the voters of such District in the future.

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 is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town, or other appropriate jurisdiction or owners' association, in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

3. Construction Standards Limitation. The District will ensure that Public Improvements are designed and constructed in accordance with the standards and specifications of the Town, and of any other federal, state, or local governmental entities having proper jurisdiction, including the Colorado Department of Public Health and Environment. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for the construction and installation of Public Improvements prior to performing such work.

4. Dominant Eminent Domain Limitation. The District shall not be authorized to utilize the power of dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

5. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District will 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.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

6. Inclusion Limitation. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town.

7. Overlap Limitation. The boundaries of the District shall not overlap a previously formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of the District and the overlapping District will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District. The overlap limitation and Maximum Debt Mill Levy of the District herein shall not apply to any station area improvement districts created pursuant to Section 32-22-107, C.R.S, which station area improvement district is subject to approval by the Town and by registered electors within the boundary of the proposed station area improvement district.

8. Initial Debt Limitation. On or before the effective date of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by direct imposition, or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Development Fees used for the purpose of repayment of Debt or Developer Debt.

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess $230,000,000, which is based on not more than 95% of the estimated Public Improvements plus estimated costs of issuance, any estimated reserve fund requirements and capitalized interest, as deemed reasonable by the Town. Upon the issuance of Debt by any of the Districts, the Debt Issuance Limitation shall be reduced by the principal amount of the bonds issued. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

The District shall not be permitted to issue Debt, nor refinance any Debt, without first submitting the proposed financing to the Town for review and comment pursuant to Section 11.02.110 of the Town Code, as may be amended from time to time.

Notwithstanding anything herein to the contrary, any obligation of a District for the repayment of Developer Debt shall be included in the debt issuance limitation set forth above.

10. Fee Limitation. The District may impose and collect a Development Fee as a source of revenue for repayment of Debt and/or capital costs; provided, however, that no Development Fee shall be authorized to be imposed upon, nor collected from, Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section shall not apply to any fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

11. Monies from Other Governmental Sources. The District shall not apply for nor accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

This Section shall also apply to specific ownership taxes which have been distributed to the District by the County. The District shall remit any and all specific ownership tax revenues it receives to the Town within forty-five (45) days of receipt. In addition, there shall be submitted a ballot question to authorize the annual obligation of the District to remit such revenues to the Town at the District's organizational election.

12. 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 Town.

13. Bankruptcy Limitation. All of the limitations contained in this Service Plan including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Development Fee, have been established under the authority of the Town to approve the 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 non-bankruptcy law," as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

14. 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. To the extent permitted by law, the District may seek formal approval in writing from the Town of modifications to this Service Plan which are not material, but for which the District may desire a written amendment and approval by the Town. Such approval may be evidenced by any instrument

executed by the Town Manager, Town Attorney, or other designated representative of the Town as to the matters set forth therein and shall be conclusive and final.

Any Debt issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and 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.

B. Preliminary Engineering Survey.

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 without the boundaries of the District. 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 preliminary zoning on the property in the Service Area and is approximately $206,703,172. The Capital Plan attached hereto as **Exhibit E** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

All of the Public Improvements constructed by the District will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Town Land Use Approvals. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Other Powers.

The District shall also have the following authority:

1. Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures and Town Code.

2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing parameters as anticipated in the Financial Plan, attached hereto as **Exhibit F**, to better accommodate capital market conditions relating to the issuance of Debt, the pace of growth, resource availability, and potential inclusions of property within the District; provided, however, that any such rescheduling or restructuring shall not include any changes or modifications to the Maximum Debt Mill Levy or Mill Levy Imposition Term.

3. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

D. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire Public Improvements necessary for the Project as set forth in the Town Land Use Approvals. The Capital Plan, attached hereto as **Exhibit E**, provides a general description and preliminary engineering survey, as appropriate, of the currently anticipated on-site or off-site improvements. The Public Improvements generally depicted and described in the Capital Plan have been presented for illustration only, and the exact design, sub-phasing of construction and location of the Public Improvements will be determined at the time of Town Land Use Approvals and Town Public Works Department approvals. Such decisions shall not be considered to be material modifications of the Service Plan.

Notwithstanding anything herein to the contrary, the District shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the District without further approval from the Town, so long as such intergovernmental agreements are consistent with the provisions of this Service Plan. In addition, the District shall have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. A Financial Plan is attached hereto as **Exhibit F,** which provides preliminary projections demonstrating that the District can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The District intends to issue only such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, the Development Fee and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation set forth in Section V.A.9. above, which Debt shall be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). 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.

C. Maximum Debt Mill Levy.

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

determined as follows: The Maximum Debt Mill Levy shall not exceed 50.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The Maximum Debt Mill Levy shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

To the extent that the District is composed of, or subsequently organized into, one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

For the portion of any aggregate Debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

For purposes of the foregoing, once Debt has been determined to be within 50% debt ratio as specified above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S.

Notwithstanding the above, any Debt instrument incurred by the District, including bonds, loans, or other multiple-fiscal-year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that the District's obligations thereunder shall be discharged forty (40) years after the date such Debt is issued or such obligation is entered into, regardless of whether the Debt or obligations are paid in full. This Debt discharge date may be extended by approval by the District if, at such time, a majority of the Board are End Users.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. In no event shall the debt

service mill levy in the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between and District and the Town, or unless as provided in Section (D) above.

The District may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed [amount provided by Developer and approved by Town] per unit, plus a one percent (1%) cost of living adjustment from the date of this Service Plan forward.

F. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for the indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

G. 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 of the District.

A substantially similar statement 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. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may, by written notice to the District, require modifications to the form of this disclosure statement.

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

I. District's Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the District's organization and initial operations, are estimated

to be $200,000 which will be eligible for reimbursement from Debt proceeds subject to applicable requirements of federal law.

The first year's operating budget for the District is estimated to be $25,000 which amount is anticipated to be derived from property taxes and other legally available revenues, including developer advances or other payments.

The District shall be authorized to impose a mill levy to pay or offset the District's operating costs. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County-imposed refunds or abatements.

J. Regional Mill Levy.

At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational election. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer imposes a mill levy for any purpose or, subject to the limitations set forth in Section VIII below, is otherwise dissolved, whichever shall last occur. The District's imposition of the Regional Mill Levy shall be memorialized in the intergovernmental agreement required by Section XI below. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1. The failure of the District to levy the Regional Mill Levy or remit the revenues generated by the Regional Mill levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code.

K. Developer Debt.

Developer Debt shall be subordinate to other debt of the District and shall be included in the Total Debt Issuance Limitation set forth in Section V.A.9. above. Developer Debt shall expire and be forgiven by no later than 20 years after the initial date of the Developer Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. The interest rate on Developer Debt shall not exceed the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, plus 650 basis points and interest on such Developer Debt shall bear interest at a simple rate and shall not compound.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk at the Town's administrative offices by no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued. The annual report shall reflect activity and financial events of the District through the preceding December 31st (the "Report Year").

B. Reporting of Significant Events.

In addition to the information required to be provided by Section 32-1-207(3)(c)(II), C.R.S., the annual report shall include the following:

1. A narrative summary of the progress of the District in implementing the Service Plan for the Report Year;

2. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year;

3. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy imposed by the District for payment of Debt in the Report Year;

4. A summary of residential and commercial development which has occurred within the District for the Report Year;

5. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year;

6. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year; and

7. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

C. Additional Reporting Requirements

The District shall procure and maintain both a District website and email listserv for the purpose of periodically updating residents on matters involving the District including, but not limited to, the information required by Section 32-1-104.5(3)(a), C.R.S., and any other information that would benefit the residents of and the owners of property within the District.

A copy of the written notice for every regular or special meeting of the District will be delivered to the Town Clerk pursuant to section 11.02.150.F.9 of the Town Code.

VIII. DISSOLUTION

Upon an independent determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of outstanding indebtedness, Debt, and other financial obligations as required pursuant to State statutes, or without the written consent of Town Council.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that each owner of real property located within the District who sells real property that includes a newly-constructed residence provide to the purchaser of such property such disclosure as is required by Section 38-35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of District Debt and the imposition of the District mill levy.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement between the Town and the District, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit D**. The District shall approve the intergovernmental agreement at its first Board meeting after its organizational election, but in no event later than 90 days following the date on which the Douglas County District Court has entered its order and decree declaring the District organized. The Town Council shall approve the intergovernmental agreement at the public hearing approving the Service Plan.

XI. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

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

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

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

4. 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;

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

6. The facility and service standards of the District is compatible with the facility and service standards of the Town;

7. The proposal is in substantial compliance with the Town's comprehensive master plan;

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

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

EXHIBIT A-1 Initial District Legal Description

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 8 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE CENTER-NORTH SIXTEENTH CORNER OF SAID SECTION 1, BEING MONUMENTED BY A NO. 6 REBAR WITH 3.25 INCH ALUMINUM CAP STAMPED PLS 29036, FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION, BEING AN ESTABLISHED POSITION FROM MONUMENT RECORDS TIES, DATED OCTOBER, 31ST, 2016, IS ASSUMED TO BEAR NORTH 01°04'11" EAST, A DISTANCE OF 1631.34 FEET. WITH ALL BEARINGS HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89°17'31" EAST, ALONG THE NORTH LINE OF TRACT A THE WOODLANDS 10, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 9880779, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, ALSO BEING THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1, A DISTANCE OF 208.81 FEET TO THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FOUR (4) COURSES:

1. NORTH 01°04'11" EAST, A DISTANCE OF 208.81 FEET;
2. NORTH 89°17'31" EAST, A DISTANCE OF 208.81 FEET;
3. SOUTH 01°04'11" WEST, A DISTANCE OF 208.81 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT A, ALSO BEING THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1;
4. SOUTH 89°17'31" WEST, ALONG SAID COMMON LINE, A DISTANCE OF 208.81 FEET TO **THE POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 43,581 SQUARE FEET OR 1.000 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

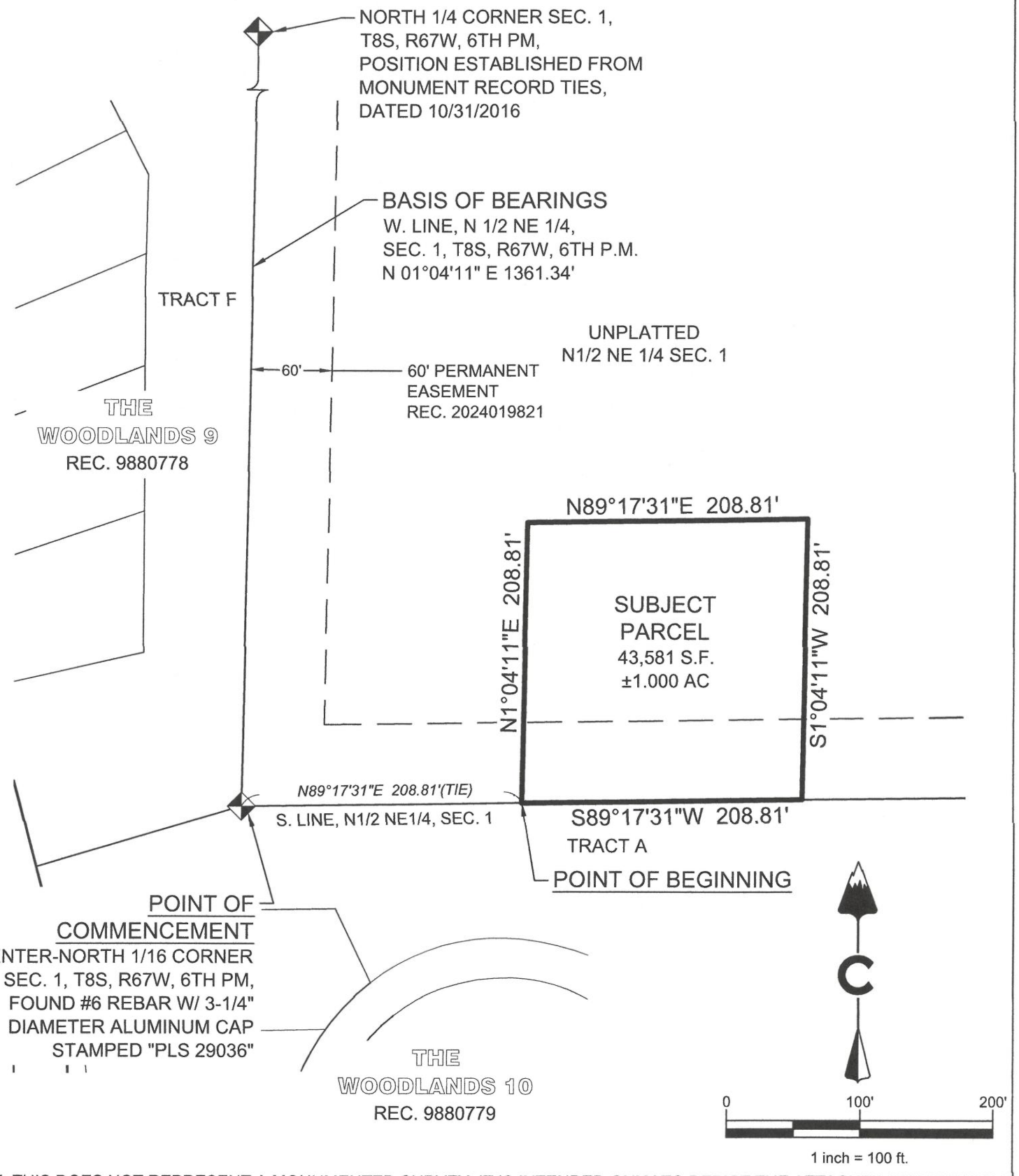
THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

_____

PATRICK M. STEENBURG, PLS 38004
FOR AND ON BEHALF OF CORE CONSULTANTS, INC.
3473 S. BROADWAY, ENGLEWOOD, CO 80113
(303) 703-4444

EXHIBIT



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 25-004 DATE: 06/18/25 DR: DCB QA: PMS SHEET 2 OF 2	CORE CORE CONSULTANTS, INC. 3473 SOUTH BROADWAY ENGLEWOOD, CO 80113 303.703.4444 LIVEYOURCORE.COM	RESIDENTIAL 2 N1/2, NE1/4, T8S, R67W, 6TH P.M. DOUGLAS COUNTY, COLORADO

EXHIBIT A-2 Inclusion area Legal Description

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTIONS 34 AND 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM PIPE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM TUBE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", IS ASSUMED TO BEAR NORTH 0° 05' 27" EAST, A DISTANCE OF 2679.42 FEET. WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89° 28' 38" WEST, A DISTANCE OF 3552.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF INTERSTATE HIGHWAY 25, BEING MONUMENTED BY A 3.25 INCH ALUMINUM CAP STAMPED "CDOT POINT 939", BEING THE THE **POINT OF BEGINNING**;

THENCE ALONG SAID WEST RIGHT OF WAY LINE FOLLOWING EIGHT (8) COURSES;

1. SOUTH 18° 57' 27" EAST, A DISTANCE OF 97.46 FEET;
2. SOUTH 34° 19' 43" EAST, A DISTANCE OF 116.54 FEET;
3. SOUTH 10° 33' 34" EAST, A DISTANCE OF 210.86 FEET;
4. SOUTH 19° 03' 26" EAST, A DISTANCE OF 342.07 FEET;
5. SOUTH 06° 26' 49" EAST, A DISTANCE OF 432.31 FEET;
6. SOUTH 39° 49' 42" WEST, A DISTANCE OF 69.17 FEET;
7. SOUTH 10° 19' 22" EAST, A DISTANCE OF 83.49 FEET;
8. SOUTH 42° 40' 51" EAST, A DISTANCE OF 52.61 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

9. DEPARTING SAID WEST RIGHT OF WAY LINE, NORTH 89° 19' 42" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 2091.57 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTIONS 34 AND 35;
10. SOUTH 89° 30' 25" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 1117.36 FEET TO A POINT ON THE EAST BOUNDARY OF THE BURLINGTON NORTHERN SANTA FE RAILROAD;
11. NORTH 11° 45' 56" WEST, ALONG SAID EAST RIGHT OF WAY LINE A DISTANCE OF 72.25 FEET TO A POINT OF CURVATURE;
12. CONTINUING ON SAID EAST RIGHT OF WAY LINE, NORTHWESTERLY A DISTANCE OF 510.22 FEET ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1507.70 FEET, A CENTRAL ANGLE OF 19° 23' 21", A CHORD BEARING OF NORTH 21° 27' 37" WEST, AND A CHORD LENGTH OF 507.79 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION;
13. NORTH 00° 56' 39" WEST, ALONG SAID WEST LINE, A DISTANCE OF 781.54 FEET TO THE CENTER EAST SIXTEENTH CORNER OF SAID SECTION 34;
14. NORTH 89° 58' 06" WEST, ALONG THE SOUTH LINE OF THE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION, A DISTANCE OF 34.78 FEET;
15. NORTH 28° 20' 52" WEST, A DISTANCE OF 1183.02 FEET;

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16. NORTH 70° 09' 33" EAST, A DISTANCE OF 911.69 FEET TO A POINT ON THE WEST BOUNDARY OF THE UNION PACIFIC RAILROAD;

THENCE ALONG SAID WEST BOUNDARY THE FOLLOWING FOUR (4) COURSES;

17. SOUTHEASTERLY A DISTANCE OF 249.04 FEET ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 5620.00 FEET, A CENTRAL ANGLE OF 2°32'20", A CHORD BEARING OF SOUTH 24°32'33" EAST, AND A CHORD LENGTH OF 249.02 FEET;
18. SOUTH 25° 48' 43" EAST, A DISTANCE OF 455.32 FEET;
19. SOUTH 64° 11' 17" WEST, A DISTANCE OF 100.00 FEET;
20. SOUTH 25° 48' 43" EAST, A DISTANCE OF 745.62 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34;
21. SOUTH 89° 57' 34" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 512.07 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 34;
22. SOUTH 89° 29' 14" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1810.18 FEET TO THE **POINT OF BEGINNING**;

SAVING AND EXCEPTING THEREFROM

THOSE LANDS OCCUPIED AND CLAIMED BY THE UNION PACIFIC RAILROAD AS DEPICTED ON SHEET 5 OF 27 OF THE RIGHT OF WAY AND TRACK MAP OF THE DENVER AND RIO GRANDE RAILROAD, FIRST DIVISION, DATED JUNE 30, 1919 BEING SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34 AND THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

THAT SIXTY (60) FOOT WIDE RIGHT OF WAY FOR LIGGETT ROAD, BEING SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

SAID PARCEL CONTAINING A CALCULATED GROSS AREA OF 5,378,253 SQUARE FEET, OR 123.468 ACRES MORE OR LESS, WITH A CALCULATED NET ACREAGE AFTER EXCEPTIONS OF 5,145,214 SQUARE FEET, OR 118.118 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 1, TOWNSHIP 8 SOUTH, AND SECTIONS 35 AND 36, TOWNSHIP 7 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM PIPE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM TUBE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", IS ASSUMED TO BEAR NORTH 0° 05' 27" EAST, A DISTANCE OF 2679.42 FEET. WITH ALL BEARINGS HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89° 51' 44" EAST, A DISTANCE OF 1318.81 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 36, AND THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING TWENTY-THREE (23) COURSES;

1. NORTH 89° 51' 44" EAST, A DISTANCE OF 3864.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF FOUNDERS PARKWAY;
2. SOUTH 00° 13' 20" EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 2125.88 FEET TO THE NORTHEASTERN MOST CORNER OF THAT PARCEL OF LAND DESCRIBED AT RECEPTION NUMBER 2010076348 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, AND ALONG THE NORTH, WEST, AND SOUTH LINES OF SAID PARCEL, THE FOLLOWING FOUR COURSES;

3. NORTH 73° 43' 24" WEST, A DISTANCE OF 67.75 FEET;
4. SOUTH 24° 44' 16" WEST, A DISTANCE OF 84.60 FEET
5. SOUTH 00° 00' 08" EAST, A DISTANCE OF 308.73 FEET;
6. NORTH 89° 59' 39" EAST, A DISTANCE OF 101.85 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID FOUNDERS PARKWAY, BEING THE SOUTHEASTERN MOST CORNER OF SAID PARCEL;

THENCE ALONG SAID WEST RIGHT OF WAY LINE, THE FOLLOWING TWO (2) COURSES;

7. SOUTH 00° 13' 20" EAST, A DISTANCE OF 142.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36;
8. SOUTH 01° 11' 55" EAST, A DISTANCE OF 1340.96 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION ONE, BEING THE SOUTHEASTERN MOST CORNER OF THE PARCEL HEREIN DESCRIBED;

9. SOUTH 89° 17' 31" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 2588.82 FEET TO THE CENTER NORTH SIXTEENTH CORNER OF SAID SECTION 1;
10. NORTH 01° 04' 11" EAST, ALONG THE WEST LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION ONE, A DISTANCE OF 1361.34 FEET, TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

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11. SOUTH 89° 27' 39" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2585.72 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;
12. NORTH 89° 09' 02" WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1348.09 FEET TO THE EAST SIXTEENTH CORNER COMMON TO SECTIONS 35 AND 2;
13. NORTH 01° 03' 36" WEST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 662.52 FEET TO THE CENTER SOUTH SOUTHEAST 1/64TH CORNER OF SAID SECTION 35;
14. NORTH 89° 15' 24" WEST, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, TO THE SOUTHWEST CORNER THEREOF, A DISTANCE OF 1342.46 FEET;
15. NORTH 89° 15' 24" WEST, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 161.76 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF FRONT STREET;

THENCE ALONG SAID EAST RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES;

16. NORTH 04° 58' 38" WEST, A DISTANCE OF 316.76 FEET;
17. NORTH 05° 23' 34" WEST, A DISTANCE OF 272.88 FEET;
18. NORTH 06° 01' 18" WEST, A DISTANCE OF 74.44 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

19. SOUTH 89° 19' 42" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 216.50 FEET TO THE CENTER SOUTH SIXTEENTH CORNER OF SAID SECTION 35;
20. SOUTH 89° 19' 15" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1336.37 FEET TO THE SOUTHEAST SIXTEENTH CORNER OF SAID SECTION 35;
21. SOUTH 89° 19' 17" EAST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1336.13 FEET TO THE SOUTH SIXTEENTH CORNER OF SECTIONS 35 AND 36;
22. NORTH 89° 39' 41" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1305.83 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 36;
23. NORTH 01° 00' 45" WEST, ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1324.63 FEET T**O THE POINT OF BEGINNING**;

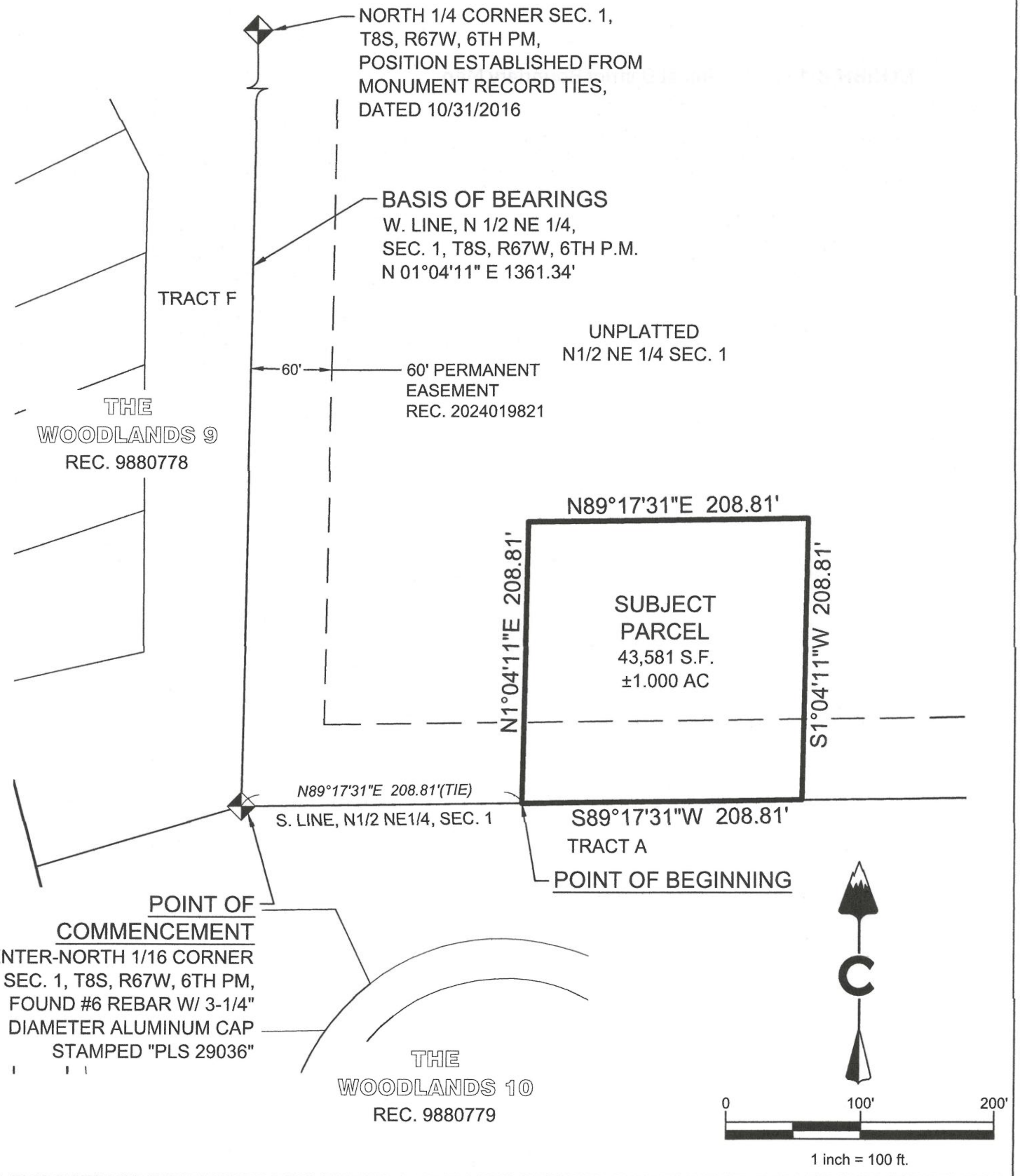
SAID PARCEL CONTAINING A CALCULATED AREA OF 18,091,645 SQUARE FEET, OR 415.327 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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EXHIBIT B-1 Initial District Boundary Map

EXHIBIT



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

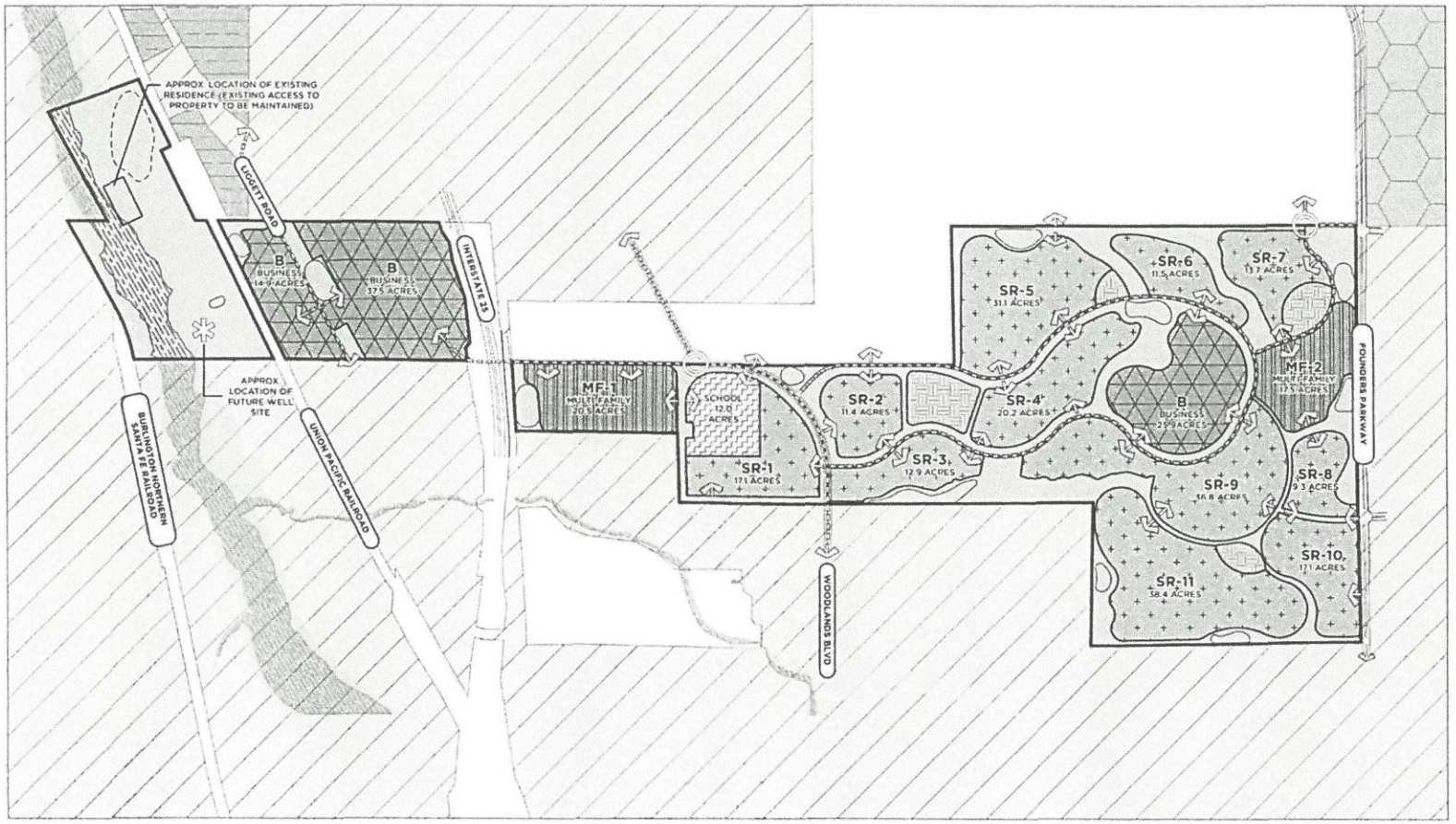
PROJECT: 25-004 DATE: 06/18/25 DR: DCB QA: PMS SHEET 2 OF 2	CORE CORE CONSULTANTS, INC. 3473 SOUTH BROADWAY ENGLEWOOD, CO 80113 303.703.4444 LIVEYOURCORE.COM	RESIDENTIAL 2 N1/2, NE1/4, T8S, R67W, 6TH P.M. DOUGLAS COUNTY, COLORADO

EXHIBIT B-2 Inclusion Area Boundary Map

PINE CANYON PLANNED DEVELOPMENT

LOCATED IN PARTS OF SECTION 34, 35 & 36, T7S, R67W OF THE 6TH P.M.,
AND PART OF SECTION 1, T8S, R67W OF THE 6TH P.M.,
OF DOUGLAS COUNTY, COLORADO
534.61 ACRES

LAND USE PLAN OVERVIEW



LEGEND

- SUBURBAN RESIDENTIAL
- MULTI-FAMILY
- BUSINESS
- SCHOOL
- OPEN SPACE
- PARKS
- OFF-SITE TRAIL CORRIDOR
- ON-SITE TRAIL CORRIDOR
- ROADWAY
- PROPOSED POND

PLANNING DESIGNATIONS	GROSS AREA	DWELLING UNITS MAXIMUM	MAX NON-RESIDENTIAL SQUARE FOOTAGE
SR - SUBURBAN RESIDENTIAL	219.5 ACRES	800	N/A
MF - MULTI-FAMILY	38.0 ACRES	500	N/A
B - BUSINESS	79.3 ACRES	500	600,000 SF
S - SCHOOL	12.0 ACRES	N/A	N/A
OSP - OPEN SPACE	192.6 ACRES	N/A	N/A
GROSS SITE AREA	540.4 ACRES		
MAX RESIDENTIAL UNITS		1,800	

Zoning designations include the full gross area, including lands depicted as open space areas.

	PLANNING DESIGNATIONS	TOTAL AREA	% OF TOTAL	OWNERSHIP & MAINTENANCE
OSP	OPEN SPACE			
	OSP-1	64.1 ACRES	12.0%	Pine Canyon HOA (public access)
	OSP-2	2.1 ACRES	0.4%	Pine Canyon HOA (public access)
	OSP-3	4.0 ACRES	0.7%	Pine Canyon HOA (public access)
	OSP-4	1.2 ACRES	0.2%	Pine Canyon HOA (public access)
	OSP-5	3.0 ACRES	0.6%	Pine Canyon HOA (public access)
	OSP-6	9.2 ACRES	1.7%	Pine Canyon HOA (public access)
	OSP-7	40.5 ACRES	7.5%	Pine Canyon HOA (public access)
	OSP-8	37.3 ACRES	6.9%	Pine Canyon HOA (public access)
	OSP-9	20.9 ACRES	3.9%	Pine Canyon HOA (public access)
	OSP-10	10.3 ACRES	1.9%	Pine Canyon HOA (public access)
	OSP TOTAL	192.6 ACRES	35.6%	Pine Canyon HOA (public access)
	* THE O.W. ACREAGE IS NOT INCLUDED IN NON-OSP AREA CALCULATED ABOVE			
R.O.W.	R.O.W. (DEDUCTED FROM OS)	30.5 ACRES	1.9%	
	GROSS SITE AREA	540.4 ACRES	100.0%	

PREPARED FOR:

JPW Family Limited Liability Limited Partnership
1700 17th St, Suite 3000,
Denver, CO - 80202
303.587.0102

ENGINEERING:

CORE CONSULTANTS
1950 W Littleton Blvd,
Suite 109 - Littleton, CO
80120
303.703.4444

LAND PLANNING:

PCS Group, Inc.
200 Kalamath Street,
Denver, CO - 80223
720.259.8246

REVISIONS:

NO.	REVISION DESCRIPTION	DATE	BY

SHEET INFO:

PINE CANYON
LAND USE PLAN OVERVIEW

DRAWN BY: JN/CG
DESIGNED BY: JP
SUBMITTED ON: 2020-4-27

7 OF 13

EXHIBIT C Town of Castle Rock Vicinity Map

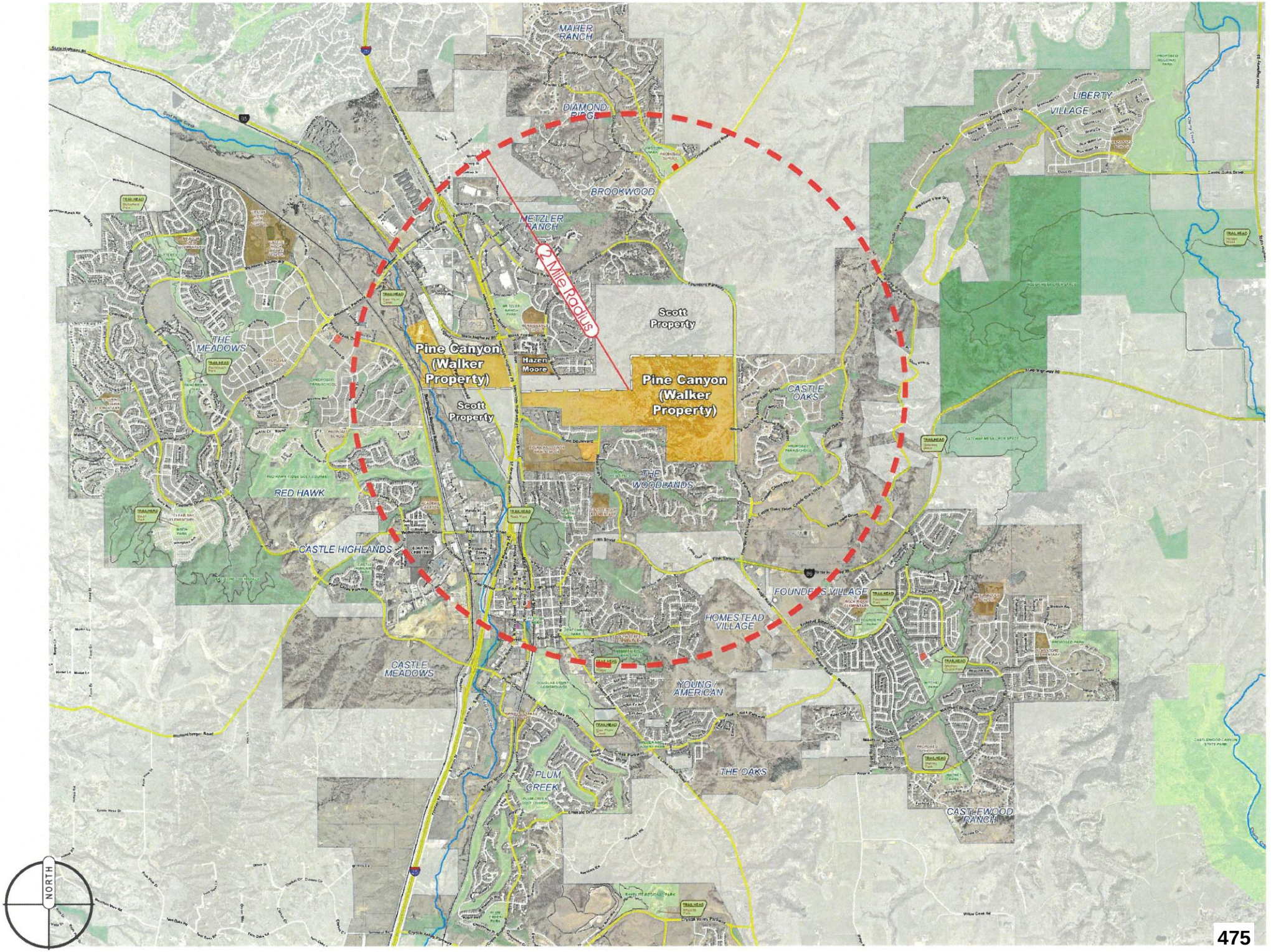

MAHER RANCH
DIAMOND RIDGE
BROOKWOOD
LIBERTY VILLAGE
METZLER RANCH
2 Mile Radius
Scott Property
THE MEADOWS
Pine Canyon (Walker Property)
Hazen Moore
Scott Property
Pine Canyon (Walker Property)
CASTLE OAKS
RED HAWK
THE WOODLANDS
CASTLE HIGHLANDS
FOUNDERS VILLAGE
HOMESTEAD VILLAGE
CASTLE MEADOWS
YOUNG / AMERICAN
PLUM CREEK
THE OAKS
CASTLEWOOD RANCH
NORTH

EXHIBIT D Intergovernmental Agreement Between District and Town

INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK, COLORADO AND PINE CANYON METROPOLITAN DISTRICT NO. 2

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into this ____day of _ _ _ _ _ _ _ _ _ _ _ _, 2025, by and between the TOWN OF CASTLE ROCK, COLORADO, a Colorado home rule municipality (the "Town"), and PINE CANYON METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The District and the Town may hereinafter be individually referred to as a "Party" or collectively as the "Parties."

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as more specifically set forth in the District's Service Plan, approved by the Town on September 2, 2025 (the "Service Plan"); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the Districts have determined it to be in their best interests to enter into this Agreement.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Definitions. Any capitalized terms used but not defined in this Agreement shall have the definitions ascribed to them in the Service Plan.

2. Operation and Maintenance. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners' association in a manner consistent with the Town Land Use Approvals, other rules and regulations of the Town, and applicable provisions of the Town Code and the Service Plan. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

4. Eminent Domain Limitation. The District shall not utilize the power of eminent domain or dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

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

6. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed debt, the District will 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.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

7. Inclusion. The District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the Town. The District shall not include within any of its boundaries any property inside the Inclusion Area Boundaries without the prior written consent of the Town, except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

8. Overlap. The boundaries of the District shall not overlap a previously formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of the District and the overlapping District will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District. The overlap limitation and Maximum Debt Mill Levy of the District herein shall not apply to any station area improvement districts created pursuant to Section 32-22-107, C.R.S, which station area improvement district is

subject to approval by the Town and by registered electors within the boundary of the proposed station area improvement district.

9. Initial Debt. On or before the effective date of approval of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by the direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Development Fees used for the purpose of repayment of Debt or Developer Debt.

10. Total Debt Issuance. The District shall not issue Debt in excess of $230,000,000. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded, and shall not apply to any capital pledge or other intergovernmental agreement entered into by the District.

The District shall not be permitted to issue Debt or refinance any debt without first submitting the proposed financing to the Town for review and comment pursuant to Section 11.02.110 of the Town Code, as may be amended from time to time.

Notwithstanding anything herein to the contrary, any obligation of the District for the repayment of Developer Debt, shall be included in the debt issuance limitation set forth above.

11. Fees. The District may impose and collect a Development Fee as a source of revenue for repayment of Debt and/or capital costs; provided, however, that no Development Fee shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section shall not apply to any fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

12. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

This Section shall also apply to specific ownership taxes, which have been distributed to the Districts by the County. The District shall remit any and all specific ownership tax revenues it receives to the Town within forty-five (45) days of receipt. In addition, there shall be submitted a ballot question to authorize the annual obligation of the District to remit such revenues to the Town at the Districts' organizational elections.

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

14. Bankruptcy. All of the limitations contained in the 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 Town 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).

15. Dissolution. Upon an independent determination of the Town 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 outstanding indebtedness, Debt, and other financial obligations as required pursuant to State statutes or without the written consent of Town Council.

16. Maximum Debt Mill Levy. The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of the Debt. The Maximum Debt Mill Levy shall not exceed 50.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Value Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The Maximum Debt Mill Levy shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of a District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

For the purposes of the foregoing, once Debt has been determined to be within fifty percent (50%) debt ratio as specified above, so that a District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Debt Mill Levy Imposition Term. A District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq*., C.R.S.

Notwithstanding the above, any Debt instrument incurred by a District, including bonds, loans, or other multiple fiscal year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that such a District's obligations thereunder shall be discharged no later than forty (40) years after the date such Debt is issued or such obligation is entered into regardless of whether the Debt or obligations are paid in full. This Debt discharge date may be extended by approval by a District if, at such time, a majority of the Board are End Users.

18. Operating Mill Levy. The District shall be authorized to impose a mill levy to pay or offset the Districts' operating costs. The Maximum Aggregate Mill Levy that a District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

19. Regional Mill Levy. At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational elections. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer impose a mill levy for any purpose or, subject to the limitations set forth in Section VIII of the Service Plan, is otherwise dissolved, whichever shall last occur. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1.

20. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in Sections V.A.1-13 or VI.B-K of the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

21. Annual Report. The District shall be responsible for submitting an annual report to the Town Clerk by no later than September 1st of each year following the year in which the

Order and Decree creating the District has been issued, and containing the information set forth in Section VII of the Service Plan.

22. Disclosure. The District will use reasonable efforts to assure that each owner of real property located within the District who sells real property that includes a newly-constructed residence provide to the purchaser of such property such disclosure as is required by Section 38-35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of a District's Debt and the imposition of a District's mill levy.

23. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to Town: Town of Castle Rock
100 Wilcox Street
Castle Rock, CO 80104
Attn: Town Manager

With a copy to: Town Attorney

If to the District: Dianne Miller
Miller Law PLLC
1555 California St No 505
Denver CO 80202
Phone: 303 285 5320
Email: dmiller@ddmalaw.com

24. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

25. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent shall not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

26. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

27. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and proper venue shall be the Douglas County District Court.

28. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

29. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

30. No Waiver. The waiver or delay of enforcement of one or more covenants, terms, conditions or provisions of this Agreement shall not constitute a waiver of the remaining covenants, terms, conditions or provisions. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any covenants, terms, conditions, or provisions of the Agreement.

31. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or give to, any person other than the Districts and the Town, any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions and provisions in this Agreement by and on behalf of the District and the Town shall be for the sole and exclusive benefit of the District and the Town.

32. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

33. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

34. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

(Signature pages to follow)

EXECUTED as of the day and year first above written.

PINE CANYON METROPOLITAN DISTRICT NO. 2

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____, as _____and _____as _____for Pine Canyon Metropolitan District No. 2.

Witness my hand and official seal.

My commission expires: _____

_____
Notary Public

ATTEST:

TOWN OF CASTLE ROCK

_____
Lisa Anderson, Town Clerk

_____
Jason Gray, Mayor

Approved as to form:

Approved as to content:

_____
Michael J. Hyman, Town Attorney

_____
David L. Corliss, Town Manager

EXHIBIT E Capital Plan

Capital Plan

The District anticipates constructing or acquiring the Improvements, consisting of water, sewer, storm drainage, street, safety protection, and park and recreation facilities to serve the Project. More detailed information concerning the cost estimates are provided in **Exhibit F** of this Service Plan and a preliminary engineering exhibit of the location of Improvements attached to this **Exhibit E**; the information provided in those exhibits will not be repeated herein but are incorporated by this reference.

The District anticipates multiple phases of construction of the Improvements, including, but not limited to the following:

- Phase RI construction costs are anticipated to be approximately 4.3% of the total construction costs, or approximately $8,892,929;
- Phase RII construction costs are anticipated to be approximately 5% of the total construction costs, or approximately $10,394,515;
- Phase RIII construction costs are anticipated to be approximately 3.4 % of the total construction costs, or approximately $7,086,754;
- Phase RIV construction costs are anticipated to be approximately 5.8% of the total construction costs, or approximately $12,090,976;
- Phase RV construction costs are anticipated to be approximately 3.2% of the total construction costs, or approximately $6,589,547;
- Phase RVI construction costs are anticipated to be approximately 4.2% of the total construction costs, or approximately $8,695,396;
- Phase RVII construction costs are anticipated to be approximately 3.1% of the total construction costs, or approximately $6,338,709;
- Phase RVIII construction costs are anticipated to be approximately 1.6% of the total construction costs, or approximately $3,272,170;
- Phase RIX construction costs are anticipated to be approximately 1.8% of the total construction costs, or approximately $3,695,584;
- Phase RX construction costs are anticipated to be approximately 4.3% of the total construction costs, or approximately $8,951,912;
- Phase RXI construction costs are anticipated to be approximately 1.4% of the total construction costs, or approximately $2,975,000;
- Phase RXII construction costs are anticipated to be approximately 1.9% of the total construction costs, or approximately $3,896,232;
- Phase RXIII construction costs are anticipated to be approximately 3.0% of the total construction costs, or approximately $6,168,994;

- Phase SI construction costs are anticipated to be approximately 4.4% of the total construction costs, or approximately $9,182,778;
- Phase CI construction costs are anticipated to be approximately 3.4% of the total construction costs, or approximately $6,958,595;
- Phase CII construction costs are anticipated to be approximately 2.4% of the total construction costs, or approximately $4,892,090;
- Phase CIII construction costs are anticipated to be approximately 2.8% of the total construction costs, or approximately $5,735,245;
- Phase OSI construction costs are anticipated to be approximately 5.7% of the total construction costs, or approximately $11,800,507;
- Phase OSII construction costs are anticipated to be approximately .0002% of the total construction costs, or approximately $315,000;
- Phase OSIII construction costs are anticipated to be approximately .0002% of the total construction costs, or approximately $315,000;
- Utility Connection Phase costs are anticipated to be approximately 25.77% of the total construction costs, or approximately $53,270,000.

The phases may be undertaken in any order, some phases may be undertaken sequentially, some may be undertaken simultaneously, or in any combination of sequencing as required by the Project.

CORE

4/22/2025

PINE CANYON METRO DISTRICTS COST ESTIMATE

Presented by CORE

Residential Metro District Cost Estimate	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	S1	C1	C2	C3	OS1	OS2	OS3	Utility Connections	Total
Sanitary Subtotal	$ 373,608	$ 464,472	$ 409,176	$ 742,896	$ 393,552	$ 415,008	$ 238,176	$ 213,840	$ 173,592	$ 474,480	$ -	$ 162,792	$ 208,440	$ 208,008	$ -	$ -	$ -	$ 309,528	$ -	$ -	$ 241,400	$ 5,028,968
Water Subtotal	$ 628,680	$ 774,120	$ 681,960	$ 1,238,160	$ 595,920	$ 691,680	$ 396,960	$ 356,400	$ 289,320	$ 790,800	$ -	$ 271,320	$ 347,400	$ 427,930	$ -	$ -	$ -	$ 515,880	$ -	$ -	$ 130,250	$ 8,136,780
Irrigation Subtotal	$ 265,901	$ 322,550	$ 284,150	$ 515,900	$ 248,300	$ 288,200	$ 165,400	$ 148,500	$ 120,550	$ 329,500	$ -	$ 113,050	$ 144,750	$ 183,450	$ -	$ -	$ -	$ 214,950	$ -	$ -	$ 63,500	$ 3,402,200
Storm Subtotal	$ 2,314,019	$ 1,712,724	$ 1,517,792	$ 2,649,817	$ 2,110,554	$ 2,378,647	$ 1,723,080	$ 694,089	$ 563,451	$ 1,706,433	$ 1,900,000	$ 1,478,396	$ 1,731,562	$ 1,761,059	$ -	$ -	$ -	$ 2,268,926	$ -	$ -	$ -	$ 26,510,548
Trail Subtotal	$ 55,493	$ 65,030	$ 55,195	$ 124,915	$ 86,905	$ 81,830	$ 57,890	$ 51,975	$ 42,193	$ 76,510	$ -	$ 39,568	$ 26,163	$ 18,848	$ -	$ -	$ -	$ 1,908	$ -	$ -	$ -	$ 784,420
Street Subtotal	$ 3,593,100	$ 5,121,350	$ 3,081,850	$ 5,147,200	$ 2,211,400	$ 3,393,800	$ 1,548,200	$ 1,413,000	$ 1,889,400	$ 3,193,700	$ 225,000	$ 1,129,400	$ 2,433,000	$ 3,490,200	$ -	$ -	$ -	$ 5,827,400	$ 225,000	$ 225,000	$ 33,050,000	$ 77,198,000
Landscape Subtotal	$ 389,480	$ 525,550	$ 407,130	$ 714,480	$ 297,960	$ 356,720	$ 1,198,480	$ 178,200	$ 144,660	$ 1,417,580	$ -	$ 135,660	$ 215,700	$ 1,289,020	$ -	$ -	$ -	$ 330,700	$ -	$ -	$ 5,000,000	$ 12,601,320
Residential Metro District Development Cost Subtota	$ 6,352,092	$ 7,424,654	$ 5,061,967	$ 8,636,412	$ 4,706,819	$ 6,210,997	$ 4,527,650	$ 2,337,264	$ 2,639,703	$ 6,394,223	$ 2,125,000	$ 2,783,023	$ 4,406,424	$ 6,559,127	$ -	$ -	$ -	$ 8,428,934	$ 225,000	$ 225,000	$ 38,050,000	$ 133,662,236
25% Contingency	$ 1,588,023	$ 1,856,163	$ 1,265,492	$ 2,159,103	$ 1,176,705	$ 1,552,749	$ 1,131,912	$ 584,316	$ 659,926	$ 1,598,556	$ 531,250	$ 695,756	$ 1,101,606	$ 1,639,782	$ -	$ -	$ -	$ 2,107,233	$ 56,250	$ 56,250	$ 9,512,500	$ 33,415,559
10% Engineering and Surveying	$ 635,209	$ 742,465	$ 506,197	$ 863,641	$ 470,682	$ 621,100	$ 452,765	$ 233,726	$ 263,970	$ 639,422	$ 212,500	$ 278,302	$ 440,642	$ 655,913	$ -	$ -	$ -	$ 842,893	$ 22,500	$ 22,500	$ 3,805,000	$ 13,366,224
5% Construction Management	$ 317,605	$ 371,233	$ 253,098	$ 431,821	$ 235,341	$ 310,550	$ 226,382	$ 116,863	$ 131,985	$ 319,711	$ 106,250	$ 139,151	$ 220,321	$ 327,956	$ -	$ -	$ -	$ 421,447	$ 11,250	$ 11,250	$ 1,902,500	$ 6,683,112
Total Per PA	**$ 8,892,929**	**$ 10,394,515**	**$ 7,086,754**	**$ 12,090,976**	**$ 6,589,547**	**$ 8,695,396**	**$ 6,338,709**	**$ 3,272,170**	**$ 3,695,584**	**$ 8,951,912**	**$ 2,975,000**	**$ 3,896,232**	**$ 6,168,994**	**$ 9,182,778**	**$ -**	**$ -**	**$ -**	**$ 11,800,507**	**$ 315,000**	**$ 315,000**	**$ 53,270,000**	**$ 187,127,130**

Business Metro District Cost Estimate	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	S1	C1	C2	C3	OS1	OS2	OS3	Utility Connections	Total
Sanitary Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 91,656	$ 196,344	$ 134,928	$ -	$ -	$ -	$ -	$ 422,928
Water Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 152,760	$ 327,240	$ 224,880	$ -	$ -	$ -	$ -	$ 704,880
Irrigation Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 63,650	$ 136,350	$ 93,700	$ -	$ -	$ -	$ -	$ 293,700
Storm Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 392,975	$ 1,706,250	$ 1,528,504	$ -	$ -	$ -	$ -	$ 3,627,729
Trail Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,577,450	$ 1,788,100	$ 2,568,100	$ -	$ -	$ -	$ -	$ 8,933,650
Landscape Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Business Metro District Development Cost Subtota	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,970,425	$ 3,494,350	$ 4,096,604	$ -	$ -	$ -	$ -	$ 13,982,887
25% Contingency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,242,606	$ 873,587	$ 1,024,151	$ -	$ -	$ -	$ -	$ 3,495,722
10% Engineering and Surveying	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 497,043	$ 349,435	$ 409,660	$ -	$ -	$ -	$ -	$ 1,398,289
5% Construction Management	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 248,521	$ 174,717	$ 204,830	$ -	$ -	$ -	$ -	$ 699,144
Total Per PA	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 6,958,595**	**$ 4,892,090**	**$ 5,735,245**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 19,576,042**

GRAND TOTAL	$ 206,703,172

CORE

3/31/2025	PINE CANYON METRO DISTRICTS COST ESTIMATE			R1		R2		R3		R4		R5		R6		R7		R8		R9		R10		R11		R12		R13		S1	
	Presented by CORE																														
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total
	Residential Metro District Cost Estimate																														
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00	4,670.10	$ 373,608	5,805.90	$ 464,472	5,114.70	$ 409,176	9,286.20	$ 742,896	4,469.40	$ 357,552	5,187.60	$ 415,008	2,977.20	$ 238,176	2,673.00	$ 213,840	2,169.90	$ 173,592	5,931.00	$ 474,480	-	$ -	2,034.90	$ 162,792	2,605.50	$ 208,440	2,600.10	$ 208,008
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00	-	$ -	-	$ -	-	$ -	-	$ -	300	$ 36,000	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	**Sanitary Subtotal**	LS			**$ 373,608**		**$ 464,472**		**$ 409,176**		**$ 742,896**		**$ 393,552**		**$ 415,008**		**$ 238,176**		**$ 213,840**		**$ 173,592**		**$ 474,480**		**$ -**		**$ 162,792**		**$ 208,440**		**$ 208,008**
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00	18	$ 109,780	22	$ 129,020	19	$ 113,660	34	$ 206,360	17	$ 99,320	19	$ 115,280	11	$ 66,160	10	$ 59,400	8	$ 48,220	22	$ 131,800	-	$ -	8	$ 45,220	10	$ 57,900	10	$ 57,780
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00	5,189	$ 518,900	6,451	$ 645,100	5,683	$ 568,300	10,318	$ 1,031,800	4,966	$ 496,600	5,764	$ 576,400	3,308	$ 330,800	2,970	$ 297,000	2,411	$ 241,100	6,590	$ 659,000	-	$ -	2,261	$ 226,100	2,895	$ 289,500	2,889	$ 288,900
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -	650	$ 81,250	
Water	Pump Station	EA	$ 2,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	
Water	**Water Subtotal**	LS			**$ 628,680**		**$ 774,120**		**$ 681,960**		**$ 1,238,160**		**$ 595,920**		**$ 691,680**		**$ 396,960**		**$ 356,400**		**$ 289,320**		**$ 790,800**		**$ -**		**$ 271,320**		**$ 347,400**		**$ 427,930**
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00	5,189	$ 259,450	6,451	$ 322,550	5,683	$ 284,150	10,318	$ 515,900	4,966	$ 248,300	5,764	$ 288,200	3,308	$ 165,400	2,970	$ 148,500	2,411	$ 120,550	6,590	$ 329,500	-	$ -	2,261	$ 113,050	2,895	$ 144,750	2,889	$ 144,450
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	650	$ 39,000
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	
Irrigation	**Irrigation Subtotal**	LS			**$ 265,901**		**$ 322,550**		**$ 284,150**		**$ 515,900**		**$ 248,300**		**$ 288,200**		**$ 165,400**		**$ 148,500**		**$ 120,550**		**$ 329,500**		**$ -**		**$ 113,050**		**$ 144,750**		**$ 183,450**
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	24" RCP	LF	$ 165.00	1,586	$ 261,608	1,858	$ 306,570	1,577	$ 260,205	3,569	$ 588,885	2,483	$ 409,695	2,338	$ 385,770	1,654	$ 272,910	1,485	$ 245,025	1,206	$ 198,908	2,186	$ 360,690	-	$ -	1,131	$ 186,533	748	$ 123,338	539	$ 88,853
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	36" RCP	LF	$ 300.00	1,326	$ 397,830	1,739	$ 521,730	1,580	$ 473,970	2,304	$ 691,140	497	$ 148,980	1,012	$ 303,480	331	$ 99,240	297	$ 89,100	241	$ 72,330	1,546	$ 463,860	-	$ -	226	$ 67,830	850	$ 254,850	1,014	$ 304,110
Storm	48" RCP	LF	$ 375.00	202	$ 75,675	274	$ 102,563	253	$ 94,838	318	$ 119,250	-	$ -	109	$ 40,800	-	$ -	-	$ -	-	$ -	222	$ 83,175	-	$ -	-	$ -	140	$ 52,500	181	$ 67,950
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	4' DIA Manholes	EA	$ 5,500.00	12	$ 68,495	15	$ 85,153	14	$ 75,016	25	$ 136,198	12	$ 65,551	14	$ 76,085	8	$ 43,666	7	$ 39,204	6	$ 31,825	16	$ 86,988	-	$ -	5	$ 29,845	7	$ 38,214	7	$ 38,135
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	Type C Inlet	EA	$ 8,000.00	5	$ 41,512	6	$ 51,608	6	$ 45,464	10	$ 82,544	5	$ 39,728	6	$ 46,112	3	$ 26,464	3	$ 23,760	2	$ 19,288	7	$ 52,720	-	$ -	2	$ 18,088	3	$ 23,160	3	$ 23,112
Storm	Type R Inlet 15'	EA	$ 20,000.00	26	$ 518,900	32	$ 645,100	28	$ 568,300	52	$ 1,031,800	25	$ 496,600	29	$ 576,400	17	$ 330,800	15	$ 297,000	12	$ 241,100	33	$ 659,000	-	$ -	11	$ 226,100	14	$ 289,500	14	$ 288,900
Storm	Detention Ponds	LS	$ 950,000.00	1	$ 950,000		$ -		$ -	1	$ 950,000	1	$ 950,000	1	$ 950,000	1	$ 950,000		$ -		$ -		$ -	2	$ 1,900,000	1	$ 950,000	1	$ 950,000	1	$ 950,000
Storm	**Storm Subtotal**	LS			**$ 2,314,019**		**$ 1,712,724**		**$ 1,517,792**		**$ 2,649,817**		**$ 2,110,554**		**$ 2,378,647**		**$ 1,723,080**		**$ 694,089**		**$ 563,451**		**$ 1,706,433**		**$ 1,900,000**		**$ 1,478,396**		**$ 1,731,562**		**$ 1,761,059**
Concrete	Trails	LF	$ 35.00	1,586	$ 55,493	1,858	$ 65,030	1,577	$ 55,195	3,569	$ 124,915	2,483	$ 86,905	2,338	$ 81,830	1,654	$ 57,890	1,485	$ 51,975	1,206	$ 42,193	2,186	$ 76,510	-	$ -	1,131	$ 39,568	748	$ 26,163	539	$ 18,848
Trail	**Trail Subtotal**	LS			**$ 55,493**		**$ 65,030**		**$ 55,195**		**$ 124,915**		**$ 86,905**		**$ 81,830**		**$ 57,890**		**$ 51,975**		**$ 42,193**		**$ 76,510**		**$ -**		**$ 39,568**		**$ 26,163**		**$ 18,848**
Streets	Major Arterial - Full Width	LF	$ 850.00	440	$ 374,000	1,411	$ 1,199,350	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,533	$ 1,303,050
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Major Collector - Full Width	LF	$ 650.00	1,578	$ 1,025,700	1,324	$ 860,600	2,043	$ 1,327,950	3,180	$ 2,067,000	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,400	$ 910,000	279	$ 181,350
Streets	Minor Collector - Full Width	LF	$ 550.00	-	$ -	-	$ -	486	$ 267,300	-	$ -	-	$ -	1,088	$ 598,400	-	$ -	-	$ -	-	$ -	2,218	$ 1,219,900	-	$ -	-	$ -	-	$ -	-	$ -
Streets	Local - Rural Residential	LF	$ 400.00	3,171	$ 1,268,400	3,716	$ 1,486,400	3,154	$ 1,261,600	7,138	$ 2,855,200	4,966	$ 1,986,400	4,676	$ 1,870,400	3,308	$ 1,323,200	2,970	$ 1,188,000	2,411	$ 964,400	4,372	$ 1,748,800	-	$ -	2,261	$ 904,400	1,495	$ 598,000	1,077	$ 430,800
Streets	Roundabouts	EA	$ 1,350,000.00		$ -	1	$ 1,350,000		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	1	$ 1,350,000
Streets	Relocate Xcel Power Lines	EA	$ 1,150,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Primary Monumentation	EA	$ 700,000.00	1	$ 700,000		$ -		$ -		$ -		$ -	1	$ 700,000		$ -		$ -		$ -	1	$ 700,000	-	$ -		$ -		$ -	1	$ 700,000		$ -
Streets	Secondary Monumentation	EA	$ 225,000.00	1	$ 225,000		$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000
Streets	Meadows Parkway and Santa Fe Drive (#1)	EA	$ 200,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Founders Parkway and Allen Way (#2)	EA	$ 75,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Founders Parkway and Woodlands Blvd (#4)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Founders Parkway and Crowfoot Valley Road (#5)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Liggett Road and Santa Fe Drive (#6)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Black Feather Trail and Woodlands Blvd (#8)	EA	$ 650,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Founders Parkway and Crimson Sky Drive (#9)	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Founders Pkwy and Rising Sun Drive (#12)	EA	$ 750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Fifth St and Perry Street (#14)	EA	$ 125,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Fifth St and Founders Parkway (#16)	EA	$ 250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Liggett Road Site Access (#17)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Front Street Site Access (#18)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	I-25 Underpass	EA	$ 14,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	Front St. Underpass	EA	$ 10,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Streets	**Street Subtotal**	LS			**$ 3,593,100**		**$ 5,121,350**		**$ 3,081,850**		**$ 5,147,200**		**$ 2,211,400**		**$ 3,393,800**		**$ 1,548,200**		**$ 1,413,000**		**$ 1,889,400**		**$ 3,193,700**		**$ 225,000**		**$ 1,129,400**		**$ 2,433,000**		**$ 3,490,200**
Landscape	Major Arterial - Full Width	LF	$ 130.00	440	$ 57,200	1,411	$ 183,430	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,533	$ 199,290
Landscape	Minor Arterial - Full Width	LF	$ 110.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Major Collector - Full Width	LF	$ 90.00	1,578	$ 142,020	1,324	$ 119,160	2,043	$ 183,870	3,180	$ 286,200	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,400	$ 126,000	279	$ 25,110
Landscape	Minor Collector - Full Width	LF	$ 70.00	-	$ -	-	$ -	486	$ 34,020	-	$ -	-	$ -	1,088	$ 76,160	-	$ -	-	$ -	-	$ -	2,218	$ 155,260	-	$ -	-	$ -	-	$ -	-	$ -
Landscape	Local - Rural Residential	EA	$ 50.00	3,171	$ 190,260	3,716	$ 222,960	3,154	$ 189,240	7,138	$ 428,280	4,966	$ 297,960	4,676	$ 280,560	3,308	$ 198,480	2,970	$ 178,200	2,411	$ 144,660	4,372	$ 262,320	-	$ -	2,261	$ 135,660	1,495	$ 89,700	1,077	$ 64,620
Landscape	Parks	EA	$ 1,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,000,000		$ -		$ -	1	$ 1,000,000	-	$ -		$ -		$ -		$ -	1	$ 1,000,000
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Landscape	**Landscape Subtotal**	LS			**$ 389,480**		**$ 525,550**		**$ 407,130**		**$ 714,480**		**$ 297,960**		**$ 356,720**		**$ 1,198,480**		**$ 178,200**		**$ 144,660**		**$ 1,417,580**		**$ -**		**$ 135,660**		**$ 215,700**		**$ 1,289,020**
	Residential Metro District Development Cost Subtotal				**$ 6,352,092**		**$ 7,424,654**		**$ 5,061,967**		**$ 8,636,412**		**$ 4,706,819**		**$ 6,210,997**		**$ 4,527,650**		**$ 2,337,264**		**$ 2,639,703**		**$ 6,394,223**		**$ 2,125,000**		**$ 2,783,023**		**$ 4,406,424**		**$ 6,559,127**
	25% Contingency				**$ 1,588,023**		**$ 1,856,163**		**$ 1,265,492**		**$ 2,159,103**		**$ 1,176,705**		**$ 1,552,749**		**$ 1,131,912**		**$ 584,316**		**$ 659,926**		**$ 1,598,556**		**$ 531,250**		**$ 695,756**		**$ 1,101,606**		**$ 1,639,782**
	10% Engineering and Surveying				**$ 635,209**		**$ 742,465**		**$ 506,197**		**$ 863,641**		**$ 470,682**		**$ 621,100**		**$ 452,765**		**$ 233,726**		**$ 263,970**		**$ 639,422**		**$ 212,500**		**$ 278,302**		**$ 440,642**		**$ 655,913**
	5% Construction Management				**$ 317,605**		**$ 371,233**		**$ 253,098**		**$ 431,821**		**$ 235,341**		**$ 310,550**		**$ 226,382**		**$ 116,863**		**$ 131,985**		**$ 319,711**		**$ 106,250**		**$ 139,151**		**$ 220,321**		**$ 327,956**
	Total Per PA				**$ 8,892,929**		**$ 10,394,515**		**$ 7,086,754**		**$ 12,090,976**		**$ 6,589,547**		**$ 8,695,396**		**$ 6,338,709**		**$ 3,272,170**		**$ 3,695,584**		**$ 8,951,912**		**$ 2,975,000**		**$ 3,896,232**		**$ 6,168,994**		**$ 9,182,778**
	Business Metro District Cost Estimate																														
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	**Sanitary Subtotal**	LS			**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Water	Pump Station	EA	$ 2,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Water	**Water Subtotal**	LS			**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	**Irrigation Subtotal**	LS			**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	24" RCP	LF	$ 165.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	36" RCP	LF	$ 300.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	48" RCP	LF	$ 375.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	4' DIA Manholes	EA	$ 5,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	Type C Inlet	EA	$ 8,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	Type R Inlet 15'	EA	$ 20,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	Detention Ponds	EA	$ 950,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	**Storm Subtotal**	LS			**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**
Concrete	Trails	LF	$ 35.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Trail	**Trail Subtotal**	LS			**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**
Streets	Major Arterial - Full Width	LF	$ 850.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Major Collector - Full Width	LF	$ 650.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Minor Collector - Full Width	LF	$ 550.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Local - Rural Residential	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Roundabouts	LF	$ 1,350,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	CDOT Mobility Hub	EA	$ 3,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	**Street Subtotal**	LS			**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**
Landscape	Minor Arterial - Right-of-Way (12' wide)	LF	$ 70.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Minor Arterial - Median (18' wide)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Major Collector - Right-of-Way (6' wide)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Minor Collector - Right-of-Way (6' wide)	LF	$ 40.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Parks	EA	$ 325,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	**Landscape Subtotal**	LS			**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**
	Business Metro District Development Cost Subtotal				**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**
	25% Contingency				**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**
	10% Engineering and Surveying				**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**
	5% Construction Management				**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**
	Total Per PA				**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**		**$ -**

CORE

3/31/2025	PINE CANYON METRO DISTRICTS COST ESTIMATE Presented by CORE			C1		C2		C3		OS1		OS2		OS3		Utility Connections		Total	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total
	Residential Metro District Cost Estimate																		
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00		$ -		$ -		$ -	3,869.10	$ 309,528		$ -		$ -	580	$ 46,400	59,975	$ 4,797,968
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -	1,625	$ 195,000	1,925	$ 231,000
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	**Sanitary Subtotal**	LS			$ -		$ -		$ -		$ 309,528		$ -		$ -		$ 241,400		$ 5,028,968
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00		$ -		$ -		$ -	14	$ 85,680		$ -		$ -		$ -	221	$ 1,325,880
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00		$ -		$ -		$ -	4,299	$ 429,900		$ -		$ -	490	$ 49,000	66,484	$ 6,648,400
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -	650	$ 81,250	1,300	$ 162,500
Water	Pump Station	EA	$ 2,500,000.00															-	$ -
Water	**Water Subtotal**	LS			$ -		$ -		$ -		$ 515,580		$ -		$ -		$ 130,250		$ 8,136,780
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00		$ -		$ -		$ -	4,299	$ 214,950		$ -		$ -	490	$ 24,500	66,484	$ 3,324,200
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -	650	$ 39,000	1,300	$ 78,000
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	**Irrigation Subtotal**	LS			$ -		$ -		$ -		$ 214,950		$ -		$ -		$ 63,500		$ 3,402,200
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	24" RCP	LF	$ 165.00		$ -		$ -		$ -	55	$ 8,993		$ -		$ -		$ -	22,412	$ 3,697,980
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	36" RCP	LF	$ 300.00		$ -		$ -		$ -	2,106	$ 631,770		$ -		$ -		$ -	15,067	$ 4,520,220
Storm	48" RCP	LF	$ 375.00		$ -		$ -		$ -	419	$ 157,125		$ -		$ -		$ -	2,117	$ 793,875
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	4' DIA Manholes	EA	$ 5,500.00		$ -		$ -		$ -	10	$ 56,747		$ -		$ -		$ -	158	$ 871,121
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	Type C Inlet	EA	$ 8,000.00		$ -		$ -		$ -	4	$ 34,392		$ -		$ -		$ -	66	$ 527,952
Storm	Type R Inlet 15'	EA	$ 20,000.00		$ -		$ -		$ -	21	$ 429,900		$ -		$ -		$ -	330	$ 6,598,400
Storm	Detention Ponds	LS	$ 950,000.00		$ -		$ -		$ -	1	$ 950,000		$ -		$ -		$ -	10	$ 9,500,000
Storm	**Storm Subtotal**	LS			$ -		$ -		$ -		$ 2,268,926		$ -		$ -		$ -		$ 26,510,548
Concrete	Trails	LF	$ 35.00		$ -		$ -		$ -	55	$ 1,908		$ -		$ -		$ -	22,412	$ 784,420
Trail	Trail Subtotal	LS			$ -		$ -		$ -		$ 1,908		$ -		$ -		$ -		$ 784,420
Streets	Major Arterial - Full Width	LF	$ 850.00		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	3,384	$ 2,876,400
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Major Collector - Full Width	LF	$ 650.00		$ -		$ -		$ -	1,543	$ 1,002,950		$ -		$ -		$ -	11,347	$ 7,375,550
Streets	Minor Collector - Full Width	LF	$ 550.00		$ -		$ -		$ -	2,647	$ 1,455,850		$ -		$ -		$ -	6,439	$ 3,541,450
Streets	Local - Rural Residential	LF	$ 400.00		$ -		$ -		$ -	109	$ 43,600		$ -		$ -		$ -	44,824	$ 17,929,600
Streets	Roundabouts	EA	$ 1,350,000.00		$ -		$ -		$ -	1	$ 1,350,000		$ -		$ -		$ -	3	$ 4,050,000
Streets	Relocate Xcel Power Lines	EA	$ 1,150,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,150,000	1	$ 1,150,000
Streets	Primary Monumentation	EA	$ 700,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	4	$ 2,800,000
Streets	Secondary Monumentation	EA	$ 225,000.00		$ -		$ -		$ -	1	$ 225,000	1	$ 225,000	1	$ 225,000		$ -	17	$ 3,825,000
Streets	Meadows Parkway and Santa Fe Drive (#1)	EA	$ 200,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 200,000	1	$ 200,000
Streets	Founders Parkway and Allen Way (#2)	EA	$ 75,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 75,000	1	$ 75,000
Streets	Founders Parkway and Woodlands Blvd (#4)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 175,000	1	$ 175,000
Streets	Founders Parkway and Crowfoot Valley Road (#5)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 175,000	1	$ 175,000
Streets	Liggett Road and Santa Fe Drive (#6)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1,250,000
Streets	Black Feather Trail and Woodlands Blvd (#8)	EA	$ 650,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 650,000	1	$ 650,000
Streets	Founders Parkway and Crimson Sky Drive (#9)	EA	$ 1,750,000.00		$ -		$ -		$ -	1	$ 1,750,000		$ -		$ -	1	$ 1,750,000	2	$ 3,500,000
Streets	Founders Pkwy and Rising Sun Drive (#12)	EA	$ 750,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 750,000	1	$ 750,000
Streets	Fifth St and Perry Street (#14)	EA	$ 125,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 125,000	1	$ 125,000
Streets	Fifth St and Founders Parkway (#16)	EA	$ 250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 250,000	1	$ 250,000
Streets	Liggett Road Site Access (#17)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1,250,000
Streets	Front Street Site Access (#18)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1,250,000
Streets	I-25 Underpass	EA	$ 14,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 14,000,000	1	$ 14,000,000
Streets	Front St. Underpass	EA	$ 10,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 10,000,000	1	$ 10,000,000
Streets	**Street Subtotal**	LS			$ -		$ -		$ -		$ 5,827,400		$ 225,000		$ 225,000		$ 33,050,000		$ 77,198,000
Landscape	Major Arterial - Full Width	LF	$ 130.00		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	3,384	$ 439,920
Landscape	Minor Arterial - Full Width	LF	$ 110.00		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	-	$ -
Landscape	Major Collector - Full Width	LF	$ 90.00		$ -		$ -		$ -	1,543	$ 138,870		$ -		$ -		$ -	11,347	$ 1,021,230
Landscape	Minor Collector - Full Width	LF	$ 70.00		$ -		$ -		$ -	2,647	$ 185,290		$ -		$ -		$ -	6,439	$ 450,730
Landscape	Local - Rural Residential	EA	$ 60.00		$ -		$ -		$ -	109	$ 6,540		$ -		$ -		$ -	44,824	$ 2,689,440
Landscape	Parks	EA	$ 1,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	3	$ 3,000,000
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -	2,500	$ 5,000,000	2,500	$ 5,000,000
Landscape	**Landscape Subtotal**	LS			$ -		$ -		$ -		$ 330,700		$ -		$ -		$ 5,000,000		$ 12,601,320
	Residential Metro District Development Cost Subtotal				$ -		$ -		$ -		$ 8,428,934		$ 225,000		$ 225,000		$ 38,050,000	Metro Subtotal	$ 133,662,236
	25% Contingency				$ -		$ -		$ -		$ 2,107,233		$ 56,250		$ 56,250		$ 9,512,500		$ 33,415,559
	10% Engineering and Surveying				$ -		$ -		$ -		$ 842,893		$ 22,500		$ 22,500		$ 3,805,000		$ 13,366,224
	5% Construction Management				$ -		$ -		$ -		$ 421,447		$ 11,250		$ 11,250		$ 1,902,500		$ 6,683,112
	Total Per PA				$ -		$ -		$ -		$ 11,800,507		$ 315,000		$ 315,000		$ 53,270,000	Metro Total	$ 187,127,130
	Business Metro District Cost Estimate																		
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00	1,146	$ 91,656	2,454	$ 196,344	1,687	$ 134,928		$ -		$ -		$ -		$ -	5,287	$ 422,928
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	**Sanitary Subtotal**	LS			$ 91,656		$ 196,344		$ 134,928		$ -		$ -		$ -		$ -		$ 422,928
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00	4	$ 25,460	9	$ 54,540	6	$ 37,480		$ -		$ -		$ -		$ -	20	$ 117,480
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00	1,273	$ 127,300	2,727	$ 272,700	1,874	$ 187,400		$ -		$ -		$ -		$ -	5,874	$ 587,400
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Water	Pump Station	EA	$ 2,500,000.00															-	$ -
Water	**Water Subtotal**	LS			$ 152,760		$ 327,240		$ 224,880		$ -		$ -		$ -		$ -		$ 704,880
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00	1,273	$ 63,650	2,727	$ 136,350	1,874	$ 93,700		$ -		$ -		$ -		$ -	5,874	$ 293,700
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	**Irrigation Subtotal**	LS			$ 63,650		$ 136,350		$ 93,700		$ -		$ -		$ -		$ -		$ 293,700
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	24" RCP	LF	$ 165.00	-	$ -	571	$ 94,133		$ -		$ -		$ -		$ -		$ -	571	$ 94,133
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	36" RCP	LF	$ 300.00	837	$ 190,950	907	$ 272,130	937	$ 281,100		$ -		$ -		$ -		$ -	2,481	$ 744,180
Storm	48" RCP	LF	$ 375.00	127	$ 47,738	159	$ 59,475	187	$ 70,275		$ -		$ -		$ -		$ -	473	$ 177,488
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	4' DIA Manholes	EA	$ 5,500.00	3	$ 16,804	7	$ 35,996	4	$ 24,737		$ -		$ -		$ -		$ -	14	$ 77,537
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	Type C Inlet	EA	$ 8,000.00	1	$ 10,184	3	$ 21,816	2	$ 14,992		$ -		$ -		$ -		$ -	6	$ 46,992
Storm	Type R Inlet 15'	EA	$ 20,000.00	6	$ 127,300	14	$ 272,700	9	$ 187,400		$ -		$ -		$ -		$ -	29	$ 587,400
Storm	Detention Ponds	EA	$ 950,000.00		$ -	1	$ 950,000	1	$ 950,000		$ -		$ -		$ -		$ -	2	$ 1,900,000
Storm	**Storm Subtotal**	LS			$ 392,975		$ 1,706,250		$ 1,528,504		$ -		$ -		$ -		$ -		$ 3,627,729
Concrete	Trails	LF	$ 35.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Trail	Trail Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Major Arterial - Full Width	LF	$ 850.00	-	$ -	1,504	$ 1,278,400		$ -		$ -		$ -		$ -		$ -	1,504	$ 1,278,400
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Major Collector - Full Width	LF	$ 650.00	1,273	$ 827,450	82	$ 53,300	1,874	$ 1,218,100		$ -		$ -		$ -		$ -	3,229	$ 2,098,850
Streets	Minor Collector - Full Width	LF	$ 550.00	-	$ -	-	$ -	-	$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Local - Rural Residential	LF	$ 400.00	-	$ -	1,141	$ 456,400		$ -		$ -		$ -		$ -		$ -	1,141	$ 456,400
Streets	Roundabouts	LF	$ 1,350,000.00		$ -		$ -	1	$ 1,350,000		$ -		$ -		$ -		$ -	1	$ 1,350,000
Streets	CDOT Mobility Hub	EA	$ 3,750,000.00	1	$ 3,750,000		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 3,750,000
Streets	**Street Subtotal**	LS			$ 4,577,450		$ 1,788,100		$ 2,568,100		$ -		$ -		$ -		$ -		$ 8,933,650
Landscape	Minor Arterial - Right-of-Way (12' wide)	LF	$ 70.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Minor Arterial - Median (18' wide)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Major Collector - Right-of-Way (6' wide)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Minor Collector - Right-of-Way (6' wide)	LF	$ 40.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Parks	EA	$ 325,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	**Landscape Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
	Business Metro District Development Cost Subtotal				$ 4,970,425		$ 3,494,350		$ 4,096,604		$ -		$ -		$ -		$ -	Metro Subtotal	$ 13,982,887
	25% Contingency				$ 1,242,606		$ 873,587		$ 1,024,151		$ -		$ -		$ -		$ -		$ 3,435,722
	10% Engineering and Surveying				$ 497,043		$ 349,435		$ 409,660		$ -		$ -		$ -		$ -		$ 1,398,289
	5% Construction Management				$ 248,521		$ 174,717		$ 204,830		$ -		$ -		$ -		$ -		$ 699,144
	Total Per PA				$ 6,958,595		$ 4,892,090		$ 5,735,245		$ -		$ -		$ -		$ -	Metro Total	$ 19,576,042
																		Grand Total	$ 206,703,172

ONE WATER
ON (PH C3)

PHASE C1

OFF-SITE SANITARY
SEWER WITH PH R13

YELLOW ZONE WATER
CONNECTION (PH R13)

PROPOSED PARALLEL 8"
WATER AND IRRIGATION MAINS

PROPOSED 12" SANITARY

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" WATER
AND IRRIGATION MAINS

PRESSURE REDUCING VALVE

PROPOSED 12" SANITARY

STREET A

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" W
AND IRRIGATION MAINS

STREET C

I-25 SANITARY SEWER
CROSSING WITH
PHASE C5

PROPOSED PARALLEL
8" WATER AND
IRRIGATION MAINS

PROPOSED 8" SANITARY

ER CONNECTION TO
ARY MANHOLE (PH C2)

PA-16

PRESSURE REDUCING VALVE

PHASE R13

PA-15

POND O

PA-14

PHASE S1

SCHOOL

POND F

PA-9

PHASE R2

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" WATER
AND IRRIGATION MAINS

PA-12

POND E

PROPOSED
PARALLEL 8" WATER
AND IRRIGATION
MAINS

PROPOSED 8" SANITARY

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" WATER
AND IRRIGATION MAINS

PA-11

PA-10

PHA

PRI

PA-13

PHASE R12

PHASE R1

PRESSURE REDUCING VALVE

POND G

SANITARY SEWER
CONNECTION (PH
R12)

BLUE ZONE WATER
CONNECTION (PH R12)

SANITARY SEWER
CONNECTION (PH R1)

WOODLANDS BLVD

PURPLE ZONE WATER
CONNECTION (PH R1)

EXHIBIT F Financial Plan

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Douglas County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2027
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

Combined District Revenues / Service Plan

Bond Assumptions	Series 2027	Series 2037	Total
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/12/047	
Final Maturity	12/1/2057	12/1/2067	
Sources of Funds			
Par Amount	99,075,000	198,485,000	**297,560,000**
Funds on Hand	0	9,720,000	**9,720,000**
Total	99,075,000	208,205,000	**307,280,000**
Uses of Funds			
Project Fund	**$72,962,750**	**$109,107,575**	**$182,070,325**
Refunding Escrow	0	97,855,000	**97,855,000**
Debt Service Reserve	0	0	**0**
Capitalized Interest	14,861,250	0	**14,861,250**
Surplus Deposit	8,969,500	0	**8,969,500**
Costs of Issuance	2,281,500	1,242,425	**3,523,925**
Total	99,075,000	208,205,000	**307,280,000**
Bond Features			
Projected Coverage at Mill Levy Cap	120x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	3.500%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	6.00%	6.00%	

Taxing Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Current Assumption	6.80%
Residential (Multi-Family) Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Future Assumption	6.80%
Commercial Assessment Ratio	
Service Plan Gallagherization Base	29.00%
Current Assumption	25.00%
Debt Service Mills	
Service Plan Mill Levy Cap (Unadjusted)	50.000
Target Mill Levy - MD#1	58.529
Target Mill Levy - MD#2	58.529
Target Mill Levy - MD#3	58.529
Target Mill Levy - MD#4	58.529
Target Mill Levy - MD#5	34.800
Specific Ownership Taxes	0.00%
County Treasurer Fee	1.50%
Facility Fees	
SFD	$2,000 / unit
TH	$2,000 / unit
MF	$1,000 / unit
Retail / Office	$0.50 / sf
Hotel	$250 / room

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Development Summary

	Residential								
	SFD 50'	SFD 65'	SFD 75'	SFD Custom	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$556,000	$695,750	$1,008,838	$1,356,713	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	48	24	15	10	-	-	-	-	97
2028	48	24	19	14	-	-	-	-	105
2029	48	24	21	17	-	-	-	-	110
2030	48	24	24	15	-	-	-	-	111
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	192	96	79	56	-	-	-	-	423
Total Statutory Actual Value	$106,752,000	$66,792,000	$79,698,202	$75,975,928	$	$	$	$	$329,218,130

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Development Summary

	Residential								
	SFD 50'	SFD 65'	SFD 75'	SFD Custom	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$556,600	$695,750	$1,008,838	$1,356,713	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	48	24	24	17	-	-	-	-	113
2032	48	24	24	17	-	-	-	-	113
2033	21	24	24	17	-	-	-	-	86
2034	-	1	24	17	-	-	-	-	42
2035	-	-	6	17	-	-	-	-	23
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	117	73	102	85	-	-	-	-	377
Total Statutory Actual Value	$65,122,200	$50,789,750	$102,901,476	$115,320,605	$	$	$	$	$334,134,031

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Development Summary

	Residential (Multi-Family)								
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	Total Residential (MF)
Statutory Actual Value (2025)	$292,215	$292,215	$	$	$	$	$	$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	250	-	-	-	-	-	-	-	250
2031	-	-	-	-	-	-	-	-	-
2032	-	250	-	-	-	-	-	-	250
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	250	250	-	-	-	-	-	-	500
Total Statutory Actual Value	**$73,053,750**	**$73,053,750**	**$**	**$**	**$**	**$**	**$**	**$**	**$146,107,500**

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Development Summary

	Residential (Multi-Family)								Total Residential (MF)
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	
Statutory Actual Value (2025)	$292,215	$292,215	$	$	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	250	-	-	-	-	-	-	-	250
2035	-	-	-	-	-	-	-	-	-
2036	-	250	-	-	-	-	-	-	250
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	250	250	-	-	-	-	-	-	500
Total Statutory Actual Value	$73,053,750	$73,053,750	$	$	$	$	$	$	$146,107,500

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)
Development Summary

D A DAVIDSON

	Commercial						Hotel		
	Retail / Office	Product B	Product C	Product D	Product E	Total Commercial	Hotel 1	Hotel 2	Total Hotel
Statutory Actual Value (2025)	$298	$	$	$	$		$232,389	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	50,000	-	-	-	-	50,000	-	-	-
2028	50,000	-	-	-	-	50,000	-	-	-
2029	150,000	-	-	-	-	150,000	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	150,000	-	-	-	-	150,000	-	-	-
2032	-	-	-	-	-	-	220	-	220
2033	75,000	-	-	-	-	75,000	-	-	-
2034	75,000	-	-	-	-	75,000	-	-	-
2035	50,000	-	-	-	-	50,000	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	600,000	-	-	-	-	600,000	220	-	220
Total Statutory Actual Value	$178,800,000	$	$	$	$	$178,800,000	$51,125,580	$	$51,125,580

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Assessed Value Calculation

	Vacant Land			Residential							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.950%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	*0*	0	6.700%	*0*	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	*0*	*0*
2026	7,208,570	27.00%	0	0	0	0		0	6.250%	0	0
2027	8,154,790	26.00%	0	97		74,997,962		74,997,962	6.800%	0	0
2028	8,763,572	25.00%	1,802,143	105	4,499,878	166,037,128		166,037,128	6.800%	0	1,802,143
2029	8,794,881	25.00%	2,038,698	110		260,896,849		260,896,849	6.800%	5,099,861	7,138,559
2030	0	25.00%	2,190,893	111	15,653,811	373,653,249		373,653,249	6.800%	11,290,525	13,481,418
2031	0	25.00%	2,198,720	0		373,653,249		373,653,249	6.800%	17,740,986	19,939,706
2032	0	25.00%	0	0	22,419,195	396,072,444		396,072,444	6.800%	25,408,421	25,408,421
2033	0	25.00%	0	0		396,072,444		396,072,444	6.800%	25,408,421	25,408,421
2034	0	25.00%	0	0	23,764,347	419,836,791		419,836,791	6.800%	26,932,926	26,932,926
2035	0	25.00%	0	0		419,836,791		419,836,791	6.800%	26,932,926	26,932,926
2036	0	25.00%	0	0	25,190,207	445,026,998		445,026,998	6.800%	28,548,902	28,548,902
2037	0	25.00%	0	0		445,026,998		445,026,998	6.800%	28,548,902	28,548,902
2038	0	25.00%	0	0	26,701,620	471,728,618		471,728,618	6.800%	30,261,836	30,261,836
2039	0	25.00%	0	0		471,728,618		471,728,618	6.800%	30,261,836	30,261,836
2040	0	25.00%	0	0	28,303,717	500,032,335		500,032,335	6.800%	32,077,546	32,077,546
2041	0	25.00%	0	0		500,032,335		500,032,335	6.800%	32,077,546	32,077,546
2042	0	25.00%	0	0	30,001,940	530,034,275		530,034,275	6.800%	34,002,199	34,002,199
2043	0	25.00%	0	0		530,034,275		530,034,275	6.800%	34,002,199	34,002,199
2044	0	25.00%	0	0	31,802,057	561,836,332		561,836,332	6.800%	36,042,331	36,042,331
2045	0	25.00%	0	0		561,836,332		561,836,332	6.800%	36,042,331	36,042,331
2046	0	25.00%	0	0	33,710,180	595,546,512		595,546,512	6.800%	38,204,871	38,204,871
2047	0	25.00%	0	0		595,546,512		595,546,512	6.800%	38,204,871	38,204,871
2048	0	25.00%	0	0	35,732,791	631,279,302		631,279,302	6.800%	40,497,163	40,497,163
2049	0	25.00%	0	0		631,279,302		631,279,302	6.800%	40,497,163	40,497,163
2050	0	25.00%	0	0	37,876,758	669,156,061		669,156,061	6.800%	42,926,993	42,926,993
2051	0	25.00%	0	0		669,156,061		669,156,061	6.800%	42,926,993	42,926,993
2052	0	25.00%	0	0	40,149,364	709,305,424		709,305,424	6.800%	45,502,612	45,502,612
2053	0	25.00%	0	0		709,305,424		709,305,424	6.800%	45,502,612	45,502,612
2054	0	25.00%	0	0	42,558,325	751,863,750		751,863,750	6.800%	48,232,769	48,232,769
2055	0	25.00%	0	0		751,863,750		751,863,750	6.800%	48,232,769	48,232,769
2056	0	25.00%	0	0	45,111,825	796,975,575		796,975,575	6.800%	51,126,735	51,126,735
2057	0	25.00%	0	0		796,975,575		796,975,575	6.800%	51,126,735	51,126,735
2058	0	25.00%	0	0	47,818,534	844,794,109		844,794,109	6.800%	54,194,339	54,194,339
2059	0	25.00%	0	0		844,794,109		844,794,109	6.800%	54,194,339	54,194,339
2060	0	25.00%	0	0	50,687,647	895,481,756		895,481,756	6.800%	57,445,999	57,445,999
2061	0	25.00%	0	0		895,481,756		895,481,756	6.800%	57,445,999	57,445,999
2062	0	25.00%	0	0	53,728,905	949,210,661		949,210,661	6.800%	60,892,759	60,892,759
2063	0	25.00%	0	0		949,210,661		949,210,661	6.800%	60,892,759	60,892,759
2064	0	25.00%	0	0	56,952,640	1,006,163,301		1,006,163,301	6.800%	64,546,325	64,546,325
2065	0	25.00%	0	0		1,006,163,301		1,006,163,301	6.800%	64,546,325	64,546,325
2066	0	25.00%	0	0	60,369,798	1,066,533,099		1,066,533,099	6.800%	68,419,104	68,419,104
2067	0	25.00%	0	0		1,066,533,099		1,066,533,099	6.800%	68,419,104	68,419,104
Total				423	713,033,538		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	194,000	0	0	0	194,000
2028	1,802,143	58.000	104,002	0	210,000	0	0	(1,560)	312,442
2029	7,138,559	58.378	414,651	0	220,000	0	0	(6,220)	628,431
2030	13,481,418	58.443	783,955	0	222,000	0	0	(11,759)	994,196
2031	19,939,706	58.471	1,160,065	0	0	0	0	(17,401)	1,142,664
2032	25,408,421	58.529	1,479,694	0	0	0	0	(22,195)	1,457,498
2033	25,408,421	58.529	1,479,694	0	0	0	0	(22,195)	1,457,498
2034	26,932,926	58.529	1,568,475	0	0	0	0	(23,527)	1,544,948
2035	26,932,926	58.529	1,568,475	0	0	0	0	(23,527)	1,544,948
2036	28,548,902	58.529	1,662,584	0	0	0	0	(24,939)	1,637,645
2037	28,548,902	58.529	1,662,584	0	0	0	0	(24,939)	1,637,645
2038	30,261,836	58.529	1,762,339	0	0	0	0	(26,435)	1,735,904
2039	30,261,836	58.529	1,762,339	0	0	0	0	(26,435)	1,735,904
2040	32,077,546	58.529	1,868,079	0	0	0	0	(28,021)	1,840,058
2041	32,077,546	58.529	1,868,079	0	0	0	0	(28,021)	1,840,058
2042	34,002,199	58.529	1,980,164	0	0	0	0	(29,702)	1,950,462
2043	34,002,199	58.529	1,980,164	0	0	0	0	(29,702)	1,950,462
2044	36,042,331	58.529	2,098,974	0	0	0	0	(31,485)	2,067,489
2045	36,042,331	58.529	2,098,974	0	0	0	0	(31,485)	2,067,489
2046	38,204,871	58.529	2,224,912	0	0	0	0	(33,374)	2,191,539
2047	38,204,871	58.529	2,224,912	0	0	0	0	(33,374)	2,191,539
2048	40,497,163	58.529	2,358,407	0	0	0	0	(35,376)	2,323,031
2049	40,497,163	58.529	2,358,407	0	0	0	0	(35,376)	2,323,031
2050	42,926,993	58.529	2,499,912	0	0	0	0	(37,499)	2,462,413
2051	42,926,993	58.529	2,499,912	0	0	0	0	(37,499)	2,462,413
2052	45,502,612	58.529	2,649,906	0	0	0	0	(39,749)	2,610,158
2053	45,502,612	58.529	2,649,906	0	0	0	0	(39,749)	2,610,158
2054	48,232,769	58.529	2,808,901	0	0	0	0	(42,134)	2,766,767
2055	48,232,769	58.529	2,808,901	0	0	0	0	(42,134)	2,766,767
2056	51,126,735	58.529	2,977,435	0	0	0	0	(44,662)	2,932,773
2057	51,126,735	58.529	2,977,435	0	0	0	0	(44,662)	2,932,773
2058	54,194,339	58.529	3,156,081	0	0	0	0	(47,341)	3,108,740
2059	54,194,339	58.529	3,156,081	0	0	0	0	(47,341)	3,108,740
2060	57,445,999	58.529	3,345,446	0	0	0	0	(50,182)	3,295,264
2061	57,445,999	58.529	3,345,446	0	0	0	0	(50,182)	3,295,264
2062	60,892,759	58.529	3,546,172	0	0	0	0	(53,193)	3,492,980
2063	60,892,759	58.529	3,546,172	0	0	0	0	(53,193)	3,492,980
2064	64,546,325	58.529	3,758,943	0	0	0	0	(56,384)	3,702,559
2065	64,546,325	58.529	3,758,943	0	0	0	0	(56,384)	3,702,559
2066	68,419,104	58.529	3,984,479	0	0	0	0	(59,767)	3,924,712
2067	68,419,104	58.529	3,984,479	0	0	0	0	(59,767)	3,924,712
Total			93,924,479	0	846,000	0	0	(1,408,867)	93,361,612

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

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Assessed Value Calculation

	Vacant Land			Residential							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.950%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	*0*	0	6.700%	*0*	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	*0*	*0*
2026	0	27.00%	0	0	0	0		0	6.250%	0	0
2027	0	26.00%	0	0		0		0	6.800%	0	0
2028	0	25.00%	0	0	0	0		0	6.800%	0	0
2029	0	25.00%	0	0		0		0	6.800%	0	0
2030	9,069,103	25.00%	0	0	0	0		0	6.800%	0	0
2031	9,069,103	25.00%	0	113		102,132,833		102,132,833	6.800%	0	0
2032	7,566,283	25.00%	2,267,276	113	6,127,970	212,436,293		212,436,293	6.800%	0	2,267,276
2033	4,797,198	25.00%	2,267,276	86		301,087,361		301,087,361	6.800%	6,945,033	9,212,308
2034	2,911,715	25.00%	1,891,571	42	18,065,242	376,483,563		376,483,563	6.800%	14,445,668	16,337,239
2035	0	25.00%	1,199,300	23		411,977,205		411,977,205	6.800%	20,473,941	21,673,240
2036	0	25.00%	727,929	0	24,718,632	436,695,837		436,695,837	6.800%	25,600,882	26,328,811
2037	0	25.00%	0	0		436,695,837		436,695,837	6.800%	28,014,450	28,014,450
2038	0	25.00%	0	0	26,201,750	462,897,588		462,897,588	6.800%	29,695,317	29,695,317
2039	0	25.00%	0	0		462,897,588		462,897,588	6.800%	29,695,317	29,695,317
2040	0	25.00%	0	0	27,773,855	490,671,443		490,671,443	6.800%	31,477,036	31,477,036
2041	0	25.00%	0	0		490,671,443		490,671,443	6.800%	31,477,036	31,477,036
2042	0	25.00%	0	0	29,440,287	520,111,730		520,111,730	6.800%	33,365,658	33,365,658
2043	0	25.00%	0	0		520,111,730		520,111,730	6.800%	33,365,658	33,365,658
2044	0	25.00%	0	0	31,206,704	551,318,433		551,318,433	6.800%	35,367,598	35,367,598
2045	0	25.00%	0	0		551,318,433		551,318,433	6.800%	35,367,598	35,367,598
2046	0	25.00%	0	0	33,079,106	584,397,539		584,397,539	6.800%	37,489,653	37,489,653
2047	0	25.00%	0	0		584,397,539		584,397,539	6.800%	37,489,653	37,489,653
2048	0	25.00%	0	0	35,063,852	619,461,392		619,461,392	6.800%	39,739,033	39,739,033
2049	0	25.00%	0	0		619,461,392		619,461,392	6.800%	39,739,033	39,739,033
2050	0	25.00%	0	0	37,167,684	656,629,075		656,629,075	6.800%	42,123,375	42,123,375
2051	0	25.00%	0	0		656,629,075		656,629,075	6.800%	42,123,375	42,123,375
2052	0	25.00%	0	0	39,397,745	696,026,820		696,026,820	6.800%	44,650,777	44,650,777
2053	0	25.00%	0	0		696,026,820		696,026,820	6.800%	44,650,777	44,650,777
2054	0	25.00%	0	0	41,761,609	737,788,429		737,788,429	6.800%	47,329,824	47,329,824
2055	0	25.00%	0	0		737,788,429		737,788,429	6.800%	47,329,824	47,329,824
2056	0	25.00%	0	0	44,267,306	782,055,735		782,055,735	6.800%	50,169,613	50,169,613
2057	0	25.00%	0	0		782,055,735		782,055,735	6.800%	50,169,613	50,169,613
2058	0	25.00%	0	0	46,923,344	828,979,079		828,979,079	6.800%	53,179,790	53,179,790
2059	0	25.00%	0	0		828,979,079		828,979,079	6.800%	53,179,790	53,179,790
2060	0	25.00%	0	0	49,738,745	878,717,823		878,717,823	6.800%	56,370,577	56,370,577
2061	0	25.00%	0	0		878,717,823		878,717,823	6.800%	56,370,577	56,370,577
2062	0	25.00%	0	0	52,723,069	931,440,893		931,440,893	6.800%	59,752,812	59,752,812
2063	0	25.00%	0	0		931,440,893		931,440,893	6.800%	59,752,812	59,752,812
2064	0	25.00%	0	0	55,886,454	987,327,346		987,327,346	6.800%	63,337,981	63,337,981
2065	0	25.00%	0	0		987,327,346		987,327,346	6.800%	63,337,981	63,337,981
2066	0	25.00%	0	0	59,239,641	1,046,566,987		1,046,566,987	6.800%	67,138,260	67,138,260
2067	0	25.00%	0	0		1,046,566,987		1,046,566,987	6.800%	67,138,260	67,138,260
Total				377	658,782,994		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	0	0	0
2031	0	0.000	0	0	226,000	0	0	0	226,000
2032	2,267,276	58.000	130,844	0	226,000	0	0	(1,963)	354,882
2033	9,212,308	58.399	535,300	0	172,000	0	0	(8,029)	699,270
2034	16,337,239	58.468	950,430	0	84,000	0	0	(14,256)	1,020,173
2035	21,673,240	58.500	1,261,545	0	46,000	0	0	(18,923)	1,288,622
2036	26,328,811	58.514	1,532,901	0	0	0	0	(22,994)	1,509,908
2037	28,014,450	58.529	1,631,459	0	0	0	0	(24,472)	1,606,988
2038	29,695,317	58.529	1,729,347	0	0	0	0	(25,940)	1,703,407
2039	29,695,317	58.529	1,729,347	0	0	0	0	(25,940)	1,703,407
2040	31,477,036	58.529	1,833,108	0	0	0	0	(27,497)	1,805,611
2041	31,477,036	58.529	1,833,108	0	0	0	0	(27,497)	1,805,611
2042	33,365,658	58.529	1,943,094	0	0	0	0	(29,146)	1,913,948
2043	33,365,658	58.529	1,943,094	0	0	0	0	(29,146)	1,913,948
2044	35,367,598	58.529	2,059,680	0	0	0	0	(30,895)	2,028,785
2045	35,367,598	58.529	2,059,680	0	0	0	0	(30,895)	2,028,785
2046	37,489,653	58.529	2,183,261	0	0	0	0	(32,749)	2,150,512
2047	37,489,653	58.529	2,183,261	0	0	0	0	(32,749)	2,150,512
2048	39,739,033	58.529	2,314,256	0	0	0	0	(34,714)	2,279,543
2049	39,739,033	58.529	2,314,256	0	0	0	0	(34,714)	2,279,543
2050	42,123,375	58.529	2,453,112	0	0	0	0	(36,797)	2,416,315
2051	42,123,375	58.529	2,453,112	0	0	0	0	(36,797)	2,416,315
2052	44,650,777	58.529	2,600,299	0	0	0	0	(39,004)	2,561,294
2053	44,650,777	58.529	2,600,299	0	0	0	0	(39,004)	2,561,294
2054	47,329,824	58.529	2,756,316	0	0	0	0	(41,345)	2,714,972
2055	47,329,824	58.529	2,756,316	0	0	0	0	(41,345)	2,714,972
2056	50,169,613	58.529	2,921,695	0	0	0	0	(43,825)	2,877,870
2057	50,169,613	58.529	2,921,695	0	0	0	0	(43,825)	2,877,870
2058	53,179,790	58.529	3,096,997	0	0	0	0	(46,455)	3,050,542
2059	53,179,790	58.529	3,096,997	0	0	0	0	(46,455)	3,050,542
2060	56,370,577	58.529	3,282,817	0	0	0	0	(49,242)	3,233,575
2061	56,370,577	58.529	3,282,817	0	0	0	0	(49,242)	3,233,575
2062	59,752,812	58.529	3,479,786	0	0	0	0	(52,197)	3,427,589
2063	59,752,812	58.529	3,479,786	0	0	0	0	(52,197)	3,427,589
2064	63,337,981	58.529	3,688,573	0	0	0	0	(55,329)	3,633,245
2065	63,337,981	58.529	3,688,573	0	0	0	0	(55,329)	3,633,245
2066	67,138,260	58.529	3,909,888	0	0	0	0	(58,648)	3,851,239
2067	67,138,260	58.529	3,909,888	0	0	0	0	(58,648)	3,851,239
Total			86,546,938	0	754,000	0	0	(1,298,204)	86,002,734

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

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Assessed Value Calculation

	Vacant Land			Residential (Multi-Family)							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.800%	0	*0*
2024	0	27.90%	*0*	0	0	0	*0*	0	6.700%	0	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	0	*0*
2026	0	27.00%	0	0	0	0		0	6.250%	0	0
2027	0	26.00%	0	0		0		0	6.800%	0	0
2028	0	25.00%	0	0	0	0		0	6.800%	0	0
2029	7,305,375	25.00%	0	0		0		0	6.800%	0	0
2030	0	25.00%	0	250	0	80,657,243		80,657,243	6.800%	0	0
2031	7,305,375	25.00%	1,826,344	0		80,657,243		80,657,243	6.800%	0	1,826,344
2032	0	25.00%	0	250	4,839,435	169,412,473		169,412,473	6.800%	5,484,693	5,484,693
2033	0	25.00%	1,826,344	0		169,412,473		169,412,473	6.800%	5,484,693	7,311,036
2034	0	25.00%	0	0	10,164,748	179,577,222		179,577,222	6.800%	11,520,048	11,520,048
2035	0	25.00%	0	0		179,577,222		179,577,222	6.800%	11,520,048	11,520,048
2036	0	25.00%	0	0	10,774,633	190,351,855		190,351,855	6.800%	12,211,251	12,211,251
2037	0	25.00%	0	0		190,351,855		190,351,855	6.800%	12,211,251	12,211,251
2038	0	25.00%	0	0	11,421,111	201,772,966		201,772,966	6.800%	12,943,926	12,943,926
2039	0	25.00%	0	0		201,772,966		201,772,966	6.800%	12,943,926	12,943,926
2040	0	25.00%	0	0	12,106,378	213,879,344		213,879,344	6.800%	13,720,562	13,720,562
2041	0	25.00%	0	0		213,879,344		213,879,344	6.800%	13,720,562	13,720,562
2042	0	25.00%	0	0	12,832,761	226,712,105		226,712,105	6.800%	14,543,795	14,543,795
2043	0	25.00%	0	0		226,712,105		226,712,105	6.800%	14,543,795	14,543,795
2044	0	25.00%	0	0	13,602,726	240,314,831		240,314,831	6.800%	15,416,423	15,416,423
2045	0	25.00%	0	0		240,314,831		240,314,831	6.800%	15,416,423	15,416,423
2046	0	25.00%	0	0	14,418,890	254,733,721		254,733,721	6.800%	16,341,409	16,341,409
2047	0	25.00%	0	0		254,733,721		254,733,721	6.800%	16,341,409	16,341,409
2048	0	25.00%	0	0	15,284,023	270,017,744		270,017,744	6.800%	17,321,893	17,321,893
2049	0	25.00%	0	0		270,017,744		270,017,744	6.800%	17,321,893	17,321,893
2050	0	25.00%	0	0	16,201,065	286,218,809		286,218,809	6.800%	18,361,207	18,361,207
2051	0	25.00%	0	0		286,218,809		286,218,809	6.800%	18,361,207	18,361,207
2052	0	25.00%	0	0	17,173,129	303,391,937		303,391,937	6.800%	19,462,879	19,462,879
2053	0	25.00%	0	0		303,391,937		303,391,937	6.800%	19,462,879	19,462,879
2054	0	25.00%	0	0	18,203,516	321,595,454		321,595,454	6.800%	20,630,652	20,630,652
2055	0	25.00%	0	0		321,595,454		321,595,454	6.800%	20,630,652	20,630,652
2056	0	25.00%	0	0	19,295,727	340,891,181		340,891,181	6.800%	21,868,491	21,868,491
2057	0	25.00%	0	0		340,891,181		340,891,181	6.800%	21,868,491	21,868,491
2058	0	25.00%	0	0	20,453,471	361,344,652		361,344,652	6.800%	23,180,600	23,180,600
2059	0	25.00%	0	0		361,344,652		361,344,652	6.800%	23,180,600	23,180,600
2060	0	25.00%	0	0	21,680,679	383,025,331		383,025,331	6.800%	24,571,436	24,571,436
2061	0	25.00%	0	0		383,025,331		383,025,331	6.800%	24,571,436	24,571,436
2062	0	25.00%	0	0	22,981,520	406,006,851		406,006,851	6.800%	26,045,722	26,045,722
2063	0	25.00%	0	0		406,006,851		406,006,851	6.800%	26,045,722	26,045,722
2064	0	25.00%	0	0	24,360,411	430,367,262		430,367,262	6.800%	27,608,466	27,608,466
2065	0	25.00%	0	0		430,367,262		430,367,262	6.800%	27,608,466	27,608,466
2066	0	25.00%	0	0	25,822,036	456,189,297		456,189,297	6.800%	29,264,974	29,264,974
2067	0	25.00%	0	0		456,189,297		456,189,297	6.800%	29,264,974	29,264,974
Total				500	411,355,439		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	250,000	0	250,000
2031	1,826,344	58.000	105,398	0	0	0	0	(1,581)	103,817
2032	5,484,693	58.529	319,409	0	0	0	250,000	(4,791)	564,617
2033	7,311,036	58.397	424,808	0	0	0	0	(6,372)	418,436
2034	11,520,048	58.529	670,886	0	0	0	0	(10,063)	660,822
2035	11,520,048	58.529	670,886	0	0	0	0	(10,063)	660,822
2036	12,211,251	58.529	711,139	0	0	0	0	(10,667)	700,472
2037	12,211,251	58.529	711,139	0	0	0	0	(10,667)	700,472
2038	12,943,926	58.529	753,807	0	0	0	0	(11,307)	742,500
2039	12,943,926	58.529	753,807	0	0	0	0	(11,307)	742,500
2040	13,720,562	58.529	799,036	0	0	0	0	(11,986)	787,050
2041	13,720,562	58.529	799,036	0	0	0	0	(11,986)	787,050
2042	14,543,795	58.529	846,978	0	0	0	0	(12,705)	834,273
2043	14,543,795	58.529	846,978	0	0	0	0	(12,705)	834,273
2044	15,416,423	58.529	897,796	0	0	0	0	(13,467)	884,329
2045	15,416,423	58.529	897,796	0	0	0	0	(13,467)	884,329
2046	16,341,409	58.529	951,664	0	0	0	0	(14,275)	937,389
2047	16,341,409	58.529	951,664	0	0	0	0	(14,275)	937,389
2048	17,321,893	58.529	1,008,764	0	0	0	0	(15,131)	993,632
2049	17,321,893	58.529	1,008,764	0	0	0	0	(15,131)	993,632
2050	18,361,207	58.529	1,069,290	0	0	0	0	(16,039)	1,053,250
2051	18,361,207	58.529	1,069,290	0	0	0	0	(16,039)	1,053,250
2052	19,462,879	58.529	1,133,447	0	0	0	0	(17,002)	1,116,445
2053	19,462,879	58.529	1,133,447	0	0	0	0	(17,002)	1,116,445
2054	20,630,652	58.529	1,201,454	0	0	0	0	(18,022)	1,183,432
2055	20,630,652	58.529	1,201,454	0	0	0	0	(18,022)	1,183,432
2056	21,868,491	58.529	1,273,541	0	0	0	0	(19,103)	1,254,438
2057	21,868,491	58.529	1,273,541	0	0	0	0	(19,103)	1,254,438
2058	23,180,600	58.529	1,349,954	0	0	0	0	(20,249)	1,329,704
2059	23,180,600	58.529	1,349,954	0	0	0	0	(20,249)	1,329,704
2060	24,571,436	58.529	1,430,951	0	0	0	0	(21,464)	1,409,487
2061	24,571,436	58.529	1,430,951	0	0	0	0	(21,464)	1,409,487
2062	26,045,722	58.529	1,516,808	0	0	0	0	(22,752)	1,494,056
2063	26,045,722	58.529	1,516,808	0	0	0	0	(22,752)	1,494,056
2064	27,608,466	58.529	1,607,816	0	0	0	0	(24,117)	1,583,699
2065	27,608,466	58.529	1,607,816	0	0	0	0	(24,117)	1,583,699
2066	29,264,974	58.529	1,704,285	0	0	0	0	(25,564)	1,678,721
2067	29,264,974	58.529	1,704,285	0	0	0	0	(25,564)	1,678,721
Total			38,704,845	0	0	0	500,000	(580,573)	38,624,272

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

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Assessed Value Calculation

	Vacant Land			Residential (Multi-Family)								Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Manual Adjustment[2]	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0			0		0			
2022	0			0			0		0			
2023	0	29.00%	*0*	0			0		0	6.800%	0	*0*
2024	0	27.90%	*0*	0	0		0	*0*	0	6.700%	0	*0*
2025	0	27.90%	*0*	0			0		0	6.700%	0	*0*
2026	0	27.00%	0	0	0		0		0	6.250%	0	0
2027	0	26.00%	0	0			0		0	6.800%	0	0
2028	0	25.00%	0	0	0		0		0	6.800%	0	0
2029	0	25.00%	0	0			0		0	6.800%	0	0
2030	0	25.00%	0	0	0		0		0	6.800%	0	0
2031	0	25.00%	0	0			0		0	6.800%	0	0
2032	0	25.00%	0	0	0		0		0	6.800%	0	0
2033	7,305,375	25.00%	0	0			0		0	6.800%	0	0
2034	0	25.00%	0	250	0		87,305,994		87,305,994	6.800%	0	0
2035	7,305,375	25.00%	1,826,344	0			87,305,994		87,305,994	6.800%	0	1,826,344
2036	0	25.00%	0	250	5,238,360		183,377,509		183,377,509	6.800%	5,936,808	5,936,808
2037	0	25.00%	1,826,344	0			183,377,509		183,377,509	6.800%	5,936,808	7,763,151
2038	0	25.00%	0	0	11,002,651		194,380,160		194,380,160	6.800%	12,469,671	12,469,671
2039	0	25.00%	0	0			194,380,160		194,380,160	6.800%	12,469,671	12,469,671
2040	0	25.00%	0	0	11,662,810		206,042,969		206,042,969	6.800%	13,217,851	13,217,851
2041	0	25.00%	0	0			206,042,969		206,042,969	6.800%	13,217,851	13,217,851
2042	0	25.00%	0	0	12,362,578		218,405,548		218,405,548	6.800%	14,010,922	14,010,922
2043	0	25.00%	0	0			218,405,548		218,405,548	6.800%	14,010,922	14,010,922
2044	0	25.00%	0	0	13,104,333		231,509,880		231,509,880	6.800%	14,851,577	14,851,577
2045	0	25.00%	0	0			231,509,880		231,509,880	6.800%	14,851,577	14,851,577
2046	0	25.00%	0	0	13,890,593		245,400,473		245,400,473	6.800%	15,742,672	15,742,672
2047	0	25.00%	0	0			245,400,473		245,400,473	6.800%	15,742,672	15,742,672
2048	0	25.00%	0	0	14,724,028		260,124,502		260,124,502	6.800%	16,687,232	16,687,232
2049	0	25.00%	0	0			260,124,502		260,124,502	6.800%	16,687,232	16,687,232
2050	0	25.00%	0	0	15,607,470		275,731,972		275,731,972	6.800%	17,688,466	17,688,466
2051	0	25.00%	0	0			275,731,972		275,731,972	6.800%	17,688,466	17,688,466
2052	0	25.00%	0	0	16,543,918		292,275,890		292,275,890	6.800%	18,749,774	18,749,774
2053	0	25.00%	0	0			292,275,890		292,275,890	6.800%	18,749,774	18,749,774
2054	0	25.00%	0	0	17,536,553		309,812,443		309,812,443	6.800%	19,874,761	19,874,761
2055	0	25.00%	0	0			309,812,443		309,812,443	6.800%	19,874,761	19,874,761
2056	0	25.00%	0	0	18,588,747		328,401,190		328,401,190	6.800%	21,067,246	21,067,246
2057	0	25.00%	0	0			328,401,190		328,401,190	6.800%	21,067,246	21,067,246
2058	0	25.00%	0	0	19,704,071		348,105,261		348,105,261	6.800%	22,331,281	22,331,281
2059	0	25.00%	0	0			348,105,261		348,105,261	6.800%	22,331,281	22,331,281
2060	0	25.00%	0	0	20,886,316		368,991,577		368,991,577	6.800%	23,671,158	23,671,158
2061	0	25.00%	0	0			368,991,577		368,991,577	6.800%	23,671,158	23,671,158
2062	0	25.00%	0	0	22,139,495		391,131,072		391,131,072	6.800%	25,091,427	25,091,427
2063	0	25.00%	0	0			391,131,072		391,131,072	6.800%	25,091,427	25,091,427
2064	0	25.00%	0	0	23,467,864		414,598,936		414,598,936	6.800%	26,596,913	26,596,913
2065	0	25.00%	0	0			414,598,936		414,598,936	6.800%	26,596,913	26,596,913
2066	0	25.00%	0	0	24,875,936		439,474,872		439,474,872	6.800%	28,192,728	28,192,728
2067	0	25.00%	0	0			439,474,872		439,474,872	6.800%	28,192,728	28,192,728
Total				500	376,687,751	0		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	0	0	0
2031	0	0.000	0	0	0	0	0	0	0
2032	0	0.000	0	0	0	0	0	0	0
2033	0	0.000	0	0	0	0	0	0	0
2034	0	0.000	0	0	0	0	250,000	0	250,000
2035	1,826,344	58.000	105,398	0	0	0	0	(1,581)	103,817
2036	5,936,808	58.529	345,738	0	0	0	250,000	(5,186)	590,552
2037	7,763,151	58.404	451,132	0	0	0	0	(6,767)	444,365
2038	12,469,671	58.529	726,188	0	0	0	0	(10,893)	715,295
2039	12,469,671	58.529	726,188	0	0	0	0	(10,893)	715,295
2040	13,217,851	58.529	769,759	0	0	0	0	(11,546)	758,213
2041	13,217,851	58.529	769,759	0	0	0	0	(11,546)	758,213
2042	14,010,922	58.529	815,945	0	0	0	0	(12,239)	803,706
2043	14,010,922	58.529	815,945	0	0	0	0	(12,239)	803,706
2044	14,851,577	58.529	864,902	0	0	0	0	(12,974)	851,928
2045	14,851,577	58.529	864,902	0	0	0	0	(12,974)	851,928
2046	15,742,672	58.529	916,796	0	0	0	0	(13,752)	903,044
2047	15,742,672	58.529	916,796	0	0	0	0	(13,752)	903,044
2048	16,687,232	58.529	971,804	0	0	0	0	(14,577)	957,227
2049	16,687,232	58.529	971,804	0	0	0	0	(14,577)	957,227
2050	17,688,466	58.529	1,030,112	0	0	0	0	(15,452)	1,014,660
2051	17,688,466	58.529	1,030,112	0	0	0	0	(15,452)	1,014,660
2052	18,749,774	58.529	1,091,918	0	0	0	0	(16,379)	1,075,540
2053	18,749,774	58.529	1,091,918	0	0	0	0	(16,379)	1,075,540
2054	19,874,761	58.529	1,157,434	0	0	0	0	(17,362)	1,140,072
2055	19,874,761	58.529	1,157,434	0	0	0	0	(17,362)	1,140,072
2056	21,067,246	58.529	1,226,880	0	0	0	0	(18,403)	1,208,476
2057	21,067,246	58.529	1,226,880	0	0	0	0	(18,403)	1,208,476
2058	22,331,281	58.529	1,300,492	0	0	0	0	(19,507)	1,280,985
2059	22,331,281	58.529	1,300,492	0	0	0	0	(19,507)	1,280,985
2060	23,671,158	58.529	1,378,522	0	0	0	0	(20,678)	1,357,844
2061	23,671,158	58.529	1,378,522	0	0	0	0	(20,678)	1,357,844
2062	25,091,427	58.529	1,461,233	0	0	0	0	(21,918)	1,439,315
2063	25,091,427	58.529	1,461,233	0	0	0	0	(21,918)	1,439,315
2064	26,596,913	58.529	1,548,907	0	0	0	0	(23,234)	1,525,674
2065	26,596,913	58.529	1,548,907	0	0	0	0	(23,234)	1,525,674
2066	28,192,728	58.529	1,641,842	0	0	0	0	(24,628)	1,617,214
2067	28,192,728	58.529	1,641,842	0	0	0	0	(24,628)	1,617,214
Total			34,707,736	0	0	0	500,000	(520,616)	34,687,120

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

PINE CANYON METROPOLITAN DISTRICT No. 5 (C **PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)**

Assessed Value Calculation **Assessed Value Calculation**

	Vacant Land			Commercial						Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Commercial SF	Total Hotel Rooms	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	CAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0	0		0			
2022	0			0	0		0			
2023	0	29.00%	*0*	0	0		0	29.00%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	0	27.90%	*0*	*0*
2025	0	27.90%	*0*	0	0		0	27.90%	*0*	*0*
2026	1,490,000	27.00%	0	0	0	0	0	27.00%	0	0
2027	1,490,000	26.00%	0	50,000	0		15,501,960	25.00%	0	0
2028	4,470,000	25.00%	372,500	50,000	0	930,118	32,244,077	25.00%	0	372,500
2029	0	25.00%	372,500	150,000	0		80,628,794	25.00%	3,875,490	4,247,990
2030	4,470,000	25.00%	1,117,500	0	0	4,837,728	85,466,522	25.00%	8,061,019	9,178,519
2031	5,112,558	25.00%	0	150,000	0		135,805,982	25.00%	20,157,199	20,157,199
2032	2,235,000	25.00%	1,117,500	0	220	8,148,359	202,681,562	25.00%	21,366,631	22,484,131
2033	2,235,000	25.00%	1,278,140	75,000	0		228,868,149	25.00%	33,951,496	35,229,635
2034	1,490,000	25.00%	558,750	75,000	0	13,732,089	269,310,557	25.00%	50,670,391	51,229,141
2035	0	25.00%	558,750	50,000	0		287,473,574	25.00%	57,217,037	57,775,787
2036	0	25.00%	372,500	0	0	17,248,414	304,721,988	25.00%	67,327,639	67,700,139
2037	0	25.00%	0	0	0		304,721,988	25.00%	71,868,393	71,868,393
2038	0	25.00%	0	0	0	18,283,319	323,005,308	25.00%	76,180,497	76,180,497
2039	0	25.00%	0	0	0		323,005,308	25.00%	76,180,497	76,180,497
2040	0	25.00%	0	0	0	19,380,318	342,385,626	25.00%	80,751,327	80,751,327
2041	0	25.00%	0	0	0		342,385,626	25.00%	80,751,327	80,751,327
2042	0	25.00%	0	0	0	20,543,138	362,928,764	25.00%	85,596,407	85,596,407
2043	0	25.00%	0	0	0		362,928,764	25.00%	85,596,407	85,596,407
2044	0	25.00%	0	0	0	21,775,726	384,704,490	25.00%	90,732,191	90,732,191
2045	0	25.00%	0	0	0		384,704,490	25.00%	90,732,191	90,732,191
2046	0	25.00%	0	0	0	23,082,269	407,786,759	25.00%	96,176,122	96,176,122
2047	0	25.00%	0	0	0		407,786,759	25.00%	96,176,122	96,176,122
2048	0	25.00%	0	0	0	24,467,206	432,253,964	25.00%	101,946,690	101,946,690
2049	0	25.00%	0	0	0		432,253,964	25.00%	101,946,690	101,946,690
2050	0	25.00%	0	0	0	25,935,238	458,189,202	25.00%	108,063,491	108,063,491
2051	0	25.00%	0	0	0		458,189,202	25.00%	108,063,491	108,063,491
2052	0	25.00%	0	0	0	27,491,352	485,680,554	25.00%	114,547,301	114,547,301
2053	0	25.00%	0	0	0		485,680,554	25.00%	114,547,301	114,547,301
2054	0	25.00%	0	0	0	29,140,833	514,821,388	25.00%	121,420,139	121,420,139
2055	0	25.00%	0	0	0		514,821,388	25.00%	121,420,139	121,420,139
2056	0	25.00%	0	0	0	30,889,283	545,710,671	25.00%	128,705,347	128,705,347
2057	0	25.00%	0	0	0		545,710,671	25.00%	128,705,347	128,705,347
2058	0	25.00%	0	0	0	32,742,640	578,453,311	25.00%	136,427,668	136,427,668
2059	0	25.00%	0	0	0		578,453,311	25.00%	136,427,668	136,427,668
2060	0	25.00%	0	0	0	34,707,199	613,160,510	25.00%	144,613,328	144,613,328
2061	0	25.00%	0	0	0		613,160,510	25.00%	144,613,328	144,613,328
2062	0	25.00%	0	0	0	36,789,631	649,950,141	25.00%	153,290,127	153,290,127
2063	0	25.00%	0	0	0		649,950,141	25.00%	153,290,127	153,290,127
2064	0	25.00%	0	0	0	38,997,008	688,947,149	25.00%	162,487,535	162,487,535
2065	0	25.00%	0	0	0		688,947,149	25.00%	162,487,535	162,487,535
2066	0	25.00%	0	0	0	41,336,829	730,283,978	25.00%	172,236,787	172,236,787
2067	0	25.00%	0	0	0		730,283,978	25.00%	172,236,787	172,236,787
Total				600,000	220	470,458,697				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue		Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 30.000 SP Cap 34.800 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	Retail Facility Fees $0.50 / sf	Hotel Facility Fees $250 / room	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021								
2022								
2023	*0*	0.000	0	0	0	0	0	0
2024	*0*	0.000	0	0	0	0	0	0
2025	*0*	0.000	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0
2027	0	0.000	0	0	25,000	0	0	25,000
2028	372,500	34.800	12,898	0	25,000	0	(193)	37,705
2029	4,247,990	34.800	147,091	0	75,000	0	(2,206)	219,885
2030	9,178,519	34.800	317,815	0	0	0	(4,767)	313,048
2031	20,157,199	34.800	697,963	0	75,000	0	(10,469)	762,494
2032	22,484,131	34.800	778,536	0	0	55,000	(11,678)	821,857
2033	35,229,635	34.800	1,219,861	0	37,500	0	(18,298)	1,239,063
2034	51,229,141	34.800	1,773,860	0	37,500	0	(26,608)	1,784,752
2035	57,775,787	34.800	2,000,544	0	25,000	0	(30,008)	1,995,536
2036	67,700,139	34.800	2,344,185	0	0	0	(35,163)	2,309,022
2037	71,868,393	34.800	2,488,515	0	0	0	(37,328)	2,451,187
2038	76,180,497	34.800	2,637,826	0	0	0	(39,567)	2,598,259
2039	76,180,497	34.800	2,637,826	0	0	0	(39,567)	2,598,259
2040	80,751,327	34.800	2,796,095	0	0	0	(41,941)	2,754,154
2041	80,751,327	34.800	2,796,095	0	0	0	(41,941)	2,754,154
2042	85,596,407	34.800	2,963,861	0	0	0	(44,458)	2,919,403
2043	85,596,407	34.800	2,963,861	0	0	0	(44,458)	2,919,403
2044	90,732,191	34.800	3,141,693	0	0	0	(47,125)	3,094,567
2045	90,732,191	34.800	3,141,693	0	0	0	(47,125)	3,094,567
2046	96,176,122	34.800	3,330,194	0	0	0	(49,953)	3,280,241
2047	96,176,122	34.800	3,330,194	0	0	0	(49,953)	3,280,241
2048	101,946,690	34.800	3,530,006	0	0	0	(52,950)	3,477,056
2049	101,946,690	34.800	3,530,006	0	0	0	(52,950)	3,477,056
2050	108,063,491	34.800	3,741,806	0	0	0	(56,127)	3,685,679
2051	108,063,491	34.800	3,741,806	0	0	0	(56,127)	3,685,679
2052	114,547,301	34.800	3,966,315	0	0	0	(59,495)	3,906,820
2053	114,547,301	34.800	3,966,315	0	0	0	(59,495)	3,906,820
2054	121,420,139	34.800	4,204,294	0	0	0	(63,064)	4,141,229
2055	121,420,139	34.800	4,204,294	0	0	0	(63,064)	4,141,229
2056	128,705,347	34.800	4,456,551	0	0	0	(66,848)	4,389,703
2057	128,705,347	34.800	4,456,551	0	0	0	(66,848)	4,389,703
2058	136,427,668	34.800	4,723,944	0	0	0	(70,859)	4,653,085
2059	136,427,668	34.800	4,723,944	0	0	0	(70,859)	4,653,085
2060	144,613,328	34.800	5,007,381	0	0	0	(75,111)	4,932,270
2061	144,613,328	34.800	5,007,381	0	0	0	(75,111)	4,932,270
2062	153,290,127	34.800	5,307,824	0	0	0	(79,617)	5,228,207
2063	153,290,127	34.800	5,307,824	0	0	0	(79,617)	5,228,207
2064	162,487,535	34.800	5,626,293	0	0	0	(84,394)	5,541,899
2065	162,487,535	34.800	5,626,293	0	0	0	(84,394)	5,541,899
2066	172,236,787	34.800	5,963,871	0	0	0	(89,458)	5,874,413
2067	172,236,787	34.800	5,963,871	0	0	0	(89,458)	5,874,413
Total			134,577,181	0	300,000	55,000	(2,018,658)	132,913,524

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

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Assessed Value Calculation

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Combined District Revenues

	MD#1 Assessed Value in Collection Year (2-year lag)	MD#2 Assessed Value in Collection Year (2-year lag)	MD#3 Assessed Value in Collection Year (2-year lag)	MD#4 Assessed Value in Collection Year (2-year lag)	MD#5 Assessed Value in Collection Year (2-year lag)	Total Assessed Value in Collection Year (2-year lag)	MD#1 Available Revenue	MD#2 Available Revenue	MD#3 Available Revenue	MD#4 Available Revenue	MD#5 Available Revenue	Total Available Revenue	Expenses Annual Trustee Fee $4,000	Total Revenue Available for Debt Service
2021														
2022														
2023	*0*	*0*	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0
2024	*0*	*0*	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0
2025	*0*	*0*	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	194,000	0	0	0	25,000	219,000	0	219,000
2028	1,802,143	0	0	0	372,500	2,174,643	312,442	0	0	0	37,705	350,146	(4,000)	346,146
2029	7,138,559	0	0	0	4,247,990	11,386,549	628,431	0	0	0	219,885	848,316	(4,000)	844,316
2030	13,481,418	0	0	0	9,178,519	22,659,937	994,196	0	250,000	0	313,048	1,557,244	(4,000)	1,553,244
2031	19,939,706	0	1,826,344	0	20,157,199	41,923,248	1,142,664	226,000	103,817	0	762,494	2,234,975	(4,000)	2,230,975
2032	25,408,421	2,267,276	5,484,693	0	22,484,131	55,644,520	1,457,498	354,882	564,617	0	821,857	3,198,855	(4,000)	3,194,855
2033	25,408,421	9,212,308	7,311,036	0	35,229,635	77,161,401	1,457,498	699,270	418,436	0	1,239,063	3,814,268	(4,000)	3,810,268
2034	26,932,926	16,337,239	11,520,048	0	51,229,141	106,019,354	1,544,948	1,020,173	660,822	250,000	1,784,752	5,260,696	(4,000)	5,256,696
2035	26,932,926	21,673,240	11,520,048	1,826,344	57,775,787	119,728,346	1,544,948	1,288,622	660,822	103,817	1,995,536	5,593,746	(4,000)	5,589,746
2036	28,548,902	26,328,811	12,211,251	5,936,808	67,700,139	140,725,911	1,637,645	1,509,908	700,472	590,552	2,309,022	6,747,599	(4,000)	6,743,599
2037	28,548,902	28,014,450	12,211,251	7,763,151	71,868,393	148,406,148	1,637,645	1,606,988	700,472	444,365	2,451,187	6,840,657	(4,000)	6,836,657
2038	30,261,836	29,695,317	12,943,926	12,469,671	76,180,497	161,551,247	1,735,904	1,703,407	742,500	715,295	2,598,259	7,495,365	(4,000)	7,491,365
2039	30,261,836	29,695,317	12,943,926	12,469,671	76,180,497	161,551,247	1,735,904	1,703,407	742,500	715,295	2,598,259	7,495,365	(4,000)	7,491,365
2040	32,077,546	31,477,036	13,720,562	13,217,851	80,751,327	171,244,321	1,840,058	1,805,611	787,050	758,213	2,754,154	7,945,086	(4,000)	7,941,086
2041	32,077,546	31,477,036	13,720,562	13,217,851	80,751,327	171,244,321	1,840,058	1,805,611	787,050	758,213	2,754,154	7,945,086	(4,000)	7,941,086
2042	34,002,199	33,365,658	14,543,795	14,010,922	85,596,407	181,518,981	1,950,462	1,913,948	834,273	803,706	2,919,403	8,421,792	(4,000)	8,417,792
2043	34,002,199	33,365,658	14,543,795	14,010,922	85,596,407	181,518,981	1,950,462	1,913,948	834,273	803,706	2,919,403	8,421,792	(4,000)	8,417,792
2044	36,042,331	35,367,598	15,416,423	14,851,577	90,732,191	192,410,120	2,067,489	2,028,785	884,329	851,928	3,094,567	8,927,099	(4,000)	8,923,099
2045	36,042,331	35,367,598	15,416,423	14,851,577	90,732,191	192,410,120	2,067,489	2,028,785	884,329	851,928	3,094,567	8,927,099	(4,000)	8,923,099
2046	38,204,871	37,489,653	16,341,409	15,742,672	96,176,122	203,954,727	2,191,539	2,150,512	937,389	903,044	3,280,241	9,462,725	(4,000)	9,458,725
2047	38,204,871	37,489,653	16,341,409	15,742,672	96,176,122	203,954,727	2,191,539	2,150,512	937,389	903,044	3,280,241	9,462,725	(4,000)	9,458,725
2048	40,497,163	39,739,033	17,321,893	16,687,232	101,946,690	216,192,010	2,323,031	2,279,543	993,632	957,227	3,477,056	10,030,489	(4,000)	10,026,489
2049	40,497,163	39,739,033	17,321,893	16,687,232	101,946,690	216,192,010	2,323,031	2,279,543	993,632	957,227	3,477,056	10,030,489	(4,000)	10,026,489
2050	42,926,993	42,123,375	18,361,207	17,688,466	108,063,491	229,163,531	2,462,413	2,416,315	1,053,250	1,014,660	3,685,679	10,632,318	(4,000)	10,628,318
2051	42,926,993	42,123,375	18,361,207	17,688,466	108,063,491	229,163,531	2,462,413	2,416,315	1,053,250	1,014,660	3,685,679	10,632,318	(4,000)	10,628,318
2052	45,502,612	44,650,777	19,462,879	18,749,774	114,547,301	242,913,343	2,610,158	2,561,294	1,116,445	1,075,540	3,906,820	11,270,257	(4,000)	11,266,257
2053	45,502,612	44,650,777	19,462,879	18,749,774	114,547,301	242,913,343	2,610,158	2,561,294	1,116,445	1,075,540	3,906,820	11,270,257	(4,000)	11,266,257
2054	48,232,769	47,329,824	20,630,652	19,874,761	121,420,139	257,488,143	2,766,767	2,714,972	1,183,432	1,140,072	4,141,229	11,946,472	(4,000)	11,942,472
2055	48,232,769	47,329,824	20,630,652	19,874,761	121,420,139	257,488,143	2,766,767	2,714,972	1,183,432	1,140,072	4,141,229	11,946,472	(4,000)	11,942,472
2056	51,126,735	50,169,613	21,868,491	21,067,246	128,705,347	272,937,432	2,932,773	2,877,870	1,254,438	1,208,476	4,389,703	12,663,261	(4,000)	12,659,261
2057	51,126,735	50,169,613	21,868,491	21,067,246	128,705,347	272,937,432	2,932,773	2,877,870	1,254,438	1,208,476	4,389,703	12,663,261	(4,000)	12,659,261
2058	54,194,339	53,179,790	23,180,600	22,331,281	136,427,668	289,313,678	3,108,740	3,050,542	1,329,704	1,280,985	4,653,085	13,423,056	(4,000)	13,419,056
2059	54,194,339	53,179,790	23,180,600	22,331,281	136,427,668	289,313,678	3,108,740	3,050,542	1,329,704	1,280,985	4,653,085	13,423,056	(4,000)	13,419,056
2060	57,445,999	56,370,577	24,571,436	23,671,158	144,613,328	306,672,499	3,295,264	3,233,575	1,409,487	1,357,844	4,932,270	14,228,440	(4,000)	14,224,440
2061	57,445,999	56,370,577	24,571,436	23,671,158	144,613,328	306,672,499	3,295,264	3,233,575	1,409,487	1,357,844	4,932,270	14,228,440	(4,000)	14,224,440
2062	60,892,759	59,752,812	26,045,722	25,091,427	153,290,127	325,072,849	3,492,980	3,427,589	1,494,056	1,439,315	5,228,207	15,082,146	(4,000)	15,078,146
2063	60,892,759	59,752,812	26,045,722	25,091,427	153,290,127	325,072,849	3,492,980	3,427,589	1,494,056	1,439,315	5,228,207	15,082,146	(4,000)	15,078,146
2064	64,546,325	63,337,981	27,608,466	26,596,913	162,487,535	344,577,220	3,702,559	3,633,245	1,583,699	1,525,674	5,541,899	15,987,075	(4,000)	15,983,075
2065	64,546,325	63,337,981	27,608,466	26,596,913	162,487,535	344,577,220	3,702,559	3,633,245	1,583,699	1,525,674	5,541,899	15,987,075	(4,000)	15,983,075
2066	68,419,104	67,138,260	29,264,974	28,192,728	172,236,787	365,251,853	3,924,712	3,851,239	1,678,721	1,617,214	5,874,413	16,946,299	(4,000)	16,942,299
2067	68,419,104	67,138,260	29,264,974	28,192,728	172,236,787	365,251,853	3,924,712	3,851,239	1,678,721	1,617,214	5,874,413	16,946,299	(4,000)	16,942,299
Total							93,361,612	86,002,734	38,624,272	34,687,120	132,913,524	385,589,262	(160,000)	385,429,262

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Senior Debt Service

	Total	Net Debt Service				Senior Surplus Fund			Ratio Analysis	
		Series 2027	Series 2037							
	Revenue Available for Debt Service	Dated: 12/1/27 Par: $99,075,000 Proj: $72,962,750	Dated: 12/1/37 Par: $198,485,000 Proj: $109,107,575 Esc: $97,855,000	Total	Funds on Hand as a Source	Annual Surplus	Cumulative Balance[1] $39,697,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
2021										
2022										
2023	0									
2024	0									
2025	0									
2026	0									
2027	219,000	0		0		219,000	*9,188,500*	*0*	n/a	n/a
2028	346,146	0		0		346,146	*9,534,646*	*0*	4556%	n/a
2029	844,316	0		0		844,316	*10,378,962*	*0*	870%	n/a
2030	1,553,244	0		0		1,553,244	*11,932,206*	*0*	437%	n/a
2031	2,230,975	4,953,750		4,953,750		(2,722,775)	*9,209,431*	*0*	236%	45%
2032	3,194,855	4,953,750		4,953,750		(1,758,895)	*7,450,536*	*0*	178%	64%
2033	3,810,268	4,953,750		4,953,750		(1,143,482)	*6,307,054*	*0*	128%	77%
2034	5,256,696	4,953,750		4,953,750		302,946	*6,610,000*	*0*	93%	106%
2035	5,589,746	4,953,750		4,953,750		635,996	*7,245,996*	*0*	83%	113%
2036	6,743,599	5,408,750		5,408,750		1,334,849	*8,580,845*	*0*	70%	125%
2037	6,836,657	5,696,000	0	5,696,000	$9,720,000	(8,579,343)	1,502	*0*	66%	120%
2038	7,491,365	Ref'd by Ser. '37	7,486,975	7,486,975		4,390	5,891	0	123%	100%
2039	7,491,365		7,488,075	7,488,075		3,290	9,181	0	123%	100%
2040	7,941,086		7,938,475	7,938,475		2,611	11,792	0	115%	100%
2041	7,941,086		7,937,425	7,937,425		3,661	15,454	0	115%	100%
2042	8,417,792		8,415,150	8,415,150		2,642	18,095	0	108%	100%
2043	8,417,792		8,414,850	8,414,850		2,942	21,037	0	107%	100%
2044	8,923,099		8,922,625	8,922,625		474	21,511	0	100%	100%
2045	8,923,099		8,920,625	8,920,625		2,474	23,985	0	99%	100%
2046	9,458,725		9,456,000	9,456,000		2,725	26,710	0	92%	100%
2047	9,458,725		9,454,850	9,454,850		3,875	30,585	0	91%	100%
2048	10,026,489		10,025,200	10,025,200		1,289	31,874	0	84%	100%
2049	10,026,489		10,021,925	10,021,925		4,564	36,438	0	82%	100%
2050	10,628,318		10,624,275	10,624,275		4,043	40,481	0	76%	100%
2051	10,628,318		10,625,900	10,625,900		2,418	42,898	0	74%	100%
2052	11,266,257		11,261,925	11,261,925		4,332	47,230	0	68%	100%
2053	11,266,257		11,264,950	11,264,950		1,307	48,537	0	66%	100%
2054	11,942,472		11,941,150	11,941,150		1,322	49,860	0	60%	100%
2055	11,942,472		11,941,725	11,941,725		747	50,607	0	57%	100%
2056	12,659,261		12,659,250	12,659,250		11	50,618	0	51%	100%
2057	12,659,261		12,658,350	12,658,350		911	51,529	0	49%	100%
2058	13,419,056		13,418,000	13,418,000		1,056	52,585	0	43%	100%
2059	13,419,056		13,416,250	13,416,250		2,806	55,391	0	40%	100%
2060	14,224,440		14,223,475	14,223,475		965	56,356	0	35%	100%
2061	14,224,440		14,220,975	14,220,975		3,465	59,821	0	31%	100%
2062	15,078,146		15,075,700	15,075,700		2,446	62,267	0	26%	100%
2063	15,078,146		15,077,200	15,077,200		946	63,213	0	22%	100%
2064	15,983,075		15,978,825	15,978,825		4,250	67,463	0	18%	100%
2065	15,983,075		15,978,550	15,978,550		4,525	71,988	0	14%	100%
2066	16,942,299		16,941,300	16,941,300		999	72,987	0	9%	100%
2067	16,942,299		16,937,775	16,937,775		4,524	0	77,512	4%	100%
Total	385,429,262	35,873,500	348,727,750	384,601,250	9,720,000	(8,891,988)		77,512		

1. Assumes $8,969,500 deposit at closing

D A DAVIDSON

SOURCES AND USES OF FUNDS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2027
Delivery Date	12/01/2027

Sources:	
Bond Proceeds:	
Par Amount	99,075,000.00
	99,075,000.00

Uses:	
Project Fund Deposits:	
Project Fund	72,962,750.00
Other Fund Deposits:	
Capitalized Interest Fund	14,861,250.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,981,500.00
Other Uses of Funds:	
Deposit to Surplus Fund	8,969,500.00
	99,075,000.00
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BOND SUMMARY STATISTICS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.150444%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.173606%
Average Coupon	5.000000%
Average Life (years)	23.456
Weighted Average Maturity (years)	23.456
Duration of Issue (years)	13.714
Par Amount	99,075,000.00
Bond Proceeds	99,075,000.00
Total Interest	116,194,000.00
Net Interest	118,175,500.00
Bond Years from Dated Date	2,323,880,000.00
Bond Years from Delivery Date	2,323,880,000.00
Total Debt Service	215,269,000.00
Maximum Annual Debt Service	10,547,250.00
Average Annual Debt Service	7,175,633.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2057	99,075,000.00	100.000	5.000%	23.456	05/16/2051	153,566.25
	99,075,000.00			23.456		153,566.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	99,075,000.00	99,075,000.00	99,075,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,981,500.00	-1,981,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	97,093,500.00	96,793,500.00	99,075,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.150444%	5.173606%	5.000000%
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BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			2,476,875.00	2,476,875.00	
12/01/2028			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2029			2,476,875.00	2,476,875.00	
12/01/2029			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2030			2,476,875.00	2,476,875.00	
12/01/2030			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2031			2,476,875.00	2,476,875.00	
12/01/2031			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2032			2,476,875.00	2,476,875.00	
12/01/2032			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2033			2,476,875.00	2,476,875.00	
12/01/2033			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2034			2,476,875.00	2,476,875.00	
12/01/2034			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2035			2,476,875.00	2,476,875.00	
12/01/2035			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2036			2,476,875.00	2,476,875.00	
12/01/2036	455,000.00	5.000%	2,476,875.00	2,931,875.00	5,408,750.00
06/01/2037			2,465,500.00	2,465,500.00	
12/01/2037	765,000.00	5.000%	2,465,500.00	3,230,500.00	5,696,000.00
06/01/2038			2,446,375.00	2,446,375.00	
12/01/2038	1,345,000.00	5.000%	2,446,375.00	3,791,375.00	6,237,750.00
06/01/2039			2,412,750.00	2,412,750.00	
12/01/2039	1,415,000.00	5.000%	2,412,750.00	3,827,750.00	6,240,500.00
06/01/2040			2,377,375.00	2,377,375.00	
12/01/2040	1,860,000.00	5.000%	2,377,375.00	4,237,375.00	6,614,750.00
06/01/2041			2,330,875.00	2,330,875.00	
12/01/2041	1,955,000.00	5.000%	2,330,875.00	4,285,875.00	6,616,750.00
06/01/2042			2,282,000.00	2,282,000.00	
12/01/2042	2,450,000.00	5.000%	2,282,000.00	4,732,000.00	7,014,000.00
06/01/2043			2,220,750.00	2,220,750.00	
12/01/2043	2,570,000.00	5.000%	2,220,750.00	4,790,750.00	7,011,500.00
06/01/2044			2,156,500.00	2,156,500.00	
12/01/2044	3,120,000.00	5.000%	2,156,500.00	5,276,500.00	7,433,000.00
06/01/2045			2,078,500.00	2,078,500.00	
12/01/2045	3,275,000.00	5.000%	2,078,500.00	5,353,500.00	7,432,000.00
06/01/2046			1,996,625.00	1,996,625.00	
12/01/2046	3,885,000.00	5.000%	1,996,625.00	5,881,625.00	7,878,250.00
06/01/2047			1,899,500.00	1,899,500.00	
12/01/2047	4,080,000.00	5.000%	1,899,500.00	5,979,500.00	7,879,000.00
06/01/2048			1,797,500.00	1,797,500.00	
12/01/2048	4,760,000.00	5.000%	1,797,500.00	6,557,500.00	8,355,000.00
06/01/2049			1,678,500.00	1,678,500.00	
12/01/2049	4,995,000.00	5.000%	1,678,500.00	6,673,500.00	8,352,000.00
06/01/2050			1,553,625.00	1,553,625.00	
12/01/2050	5,745,000.00	5.000%	1,553,625.00	7,298,625.00	8,852,250.00
06/01/2051			1,410,000.00	1,410,000.00	
12/01/2051	6,035,000.00	5.000%	1,410,000.00	7,445,000.00	8,855,000.00
06/01/2052			1,259,125.00	1,259,125.00	
12/01/2052	6,870,000.00	5.000%	1,259,125.00	8,129,125.00	9,388,250.00
06/01/2053			1,087,375.00	1,087,375.00	
12/01/2053	7,210,000.00	5.000%	1,087,375.00	8,297,375.00	9,384,750.00
06/01/2054			907,125.00	907,125.00	
12/01/2054	8,135,000.00	5.000%	907,125.00	9,042,125.00	9,949,250.00
06/01/2055			703,750.00	703,750.00	
12/01/2055	8,540,000.00	5.000%	703,750.00	9,243,750.00	9,947,500.00
06/01/2056			490,250.00	490,250.00	
12/01/2056	9,565,000.00	5.000%	490,250.00	10,055,250.00	10,545,500.00
06/01/2057			251,125.00	251,125.00	
12/01/2057	10,045,000.00	5.000%	251,125.00	10,296,125.00	10,547,250.00
	99,075,000.00		116,194,000.00	215,269,000.00	215,269,000.00
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NET DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2028		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2029		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2030		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2031		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2032		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2033		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2034		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2035		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2036	455,000.00	4,953,750.00	5,408,750.00		5,408,750.00
12/01/2037	765,000.00	4,931,000.00	5,696,000.00		5,696,000.00
12/01/2038	1,345,000.00	4,892,750.00	6,237,750.00		6,237,750.00
12/01/2039	1,415,000.00	4,825,500.00	6,240,500.00		6,240,500.00
12/01/2040	1,860,000.00	4,754,750.00	6,614,750.00		6,614,750.00
12/01/2041	1,955,000.00	4,661,750.00	6,616,750.00		6,616,750.00
12/01/2042	2,450,000.00	4,564,000.00	7,014,000.00		7,014,000.00
12/01/2043	2,570,000.00	4,441,500.00	7,011,500.00		7,011,500.00
12/01/2044	3,120,000.00	4,313,000.00	7,433,000.00		7,433,000.00
12/01/2045	3,275,000.00	4,157,000.00	7,432,000.00		7,432,000.00
12/01/2046	3,885,000.00	3,993,250.00	7,878,250.00		7,878,250.00
12/01/2047	4,080,000.00	3,799,000.00	7,879,000.00		7,879,000.00
12/01/2048	4,760,000.00	3,595,000.00	8,355,000.00		8,355,000.00
12/01/2049	4,995,000.00	3,357,000.00	8,352,000.00		8,352,000.00
12/01/2050	5,745,000.00	3,107,250.00	8,852,250.00		8,852,250.00
12/01/2051	6,035,000.00	2,820,000.00	8,855,000.00		8,855,000.00
12/01/2052	6,870,000.00	2,518,250.00	9,388,250.00		9,388,250.00
12/01/2053	7,210,000.00	2,174,750.00	9,384,750.00		9,384,750.00
12/01/2054	8,135,000.00	1,814,250.00	9,949,250.00		9,949,250.00
12/01/2055	8,540,000.00	1,407,500.00	9,947,500.00		9,947,500.00
12/01/2056	9,565,000.00	980,500.00	10,545,500.00		10,545,500.00
12/01/2057	10,045,000.00	502,250.00	10,547,250.00		10,547,250.00
	99,075,000.00	116,194,000.00	215,269,000.00	14,861,250.00	200,407,750.00
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D A DAVIDSON

CALL PROVISIONS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Call Table: CALL

Call Date	Call Price
12/01/2032	103.00
12/01/2033	102.00
12/01/2034	101.00
12/01/2035	100.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2028		4,953,750	-4,953,750		111,146	111,146	
12/01/2029		4,953,750	-4,953,750		549,316	549,316	
12/01/2030		4,953,750	-4,953,750		1,081,244	1,081,244	
12/01/2031		4,953,750		4,953,750	1,929,975	-3,023,775	38.96%
12/01/2032		4,953,750		4,953,750	2,663,855	-2,289,895	53.77%
12/01/2033		4,953,750		4,953,750	3,600,768	-1,352,982	72.69%
12/01/2034		4,953,750		4,953,750	4,885,196	-68,554	98.62%
12/01/2035		4,953,750		4,953,750	5,518,746	564,996	111.41%
12/01/2036	455,000	5,408,750		5,408,750	6,493,599	1,084,849	120.06%
12/01/2037	765,000	5,696,000		5,696,000	6,836,657	1,140,657	120.03%
12/01/2038	1,345,000	6,237,750		6,237,750	7,491,365	1,253,615	120.10%
12/01/2039	1,415,000	6,240,500		6,240,500	7,491,365	1,250,865	120.04%
12/01/2040	1,860,000	6,614,750		6,614,750	7,941,086	1,326,336	120.05%
12/01/2041	1,955,000	6,616,750		6,616,750	7,941,086	1,324,336	120.01%
12/01/2042	2,450,000	7,014,000		7,014,000	8,417,792	1,403,792	120.01%
12/01/2043	2,570,000	7,011,500		7,011,500	8,417,792	1,406,292	120.06%
12/01/2044	3,120,000	7,433,000		7,433,000	8,923,099	1,490,099	120.05%
12/01/2045	3,275,000	7,432,000		7,432,000	8,923,099	1,491,099	120.06%
12/01/2046	3,885,000	7,878,250		7,878,250	9,458,725	1,580,475	120.06%
12/01/2047	4,080,000	7,879,000		7,879,000	9,458,725	1,579,725	120.05%
12/01/2048	4,760,000	8,355,000		8,355,000	10,026,489	1,671,489	120.01%
12/01/2049	4,995,000	8,352,000		8,352,000	10,026,489	1,674,489	120.05%
12/01/2050	5,745,000	8,852,250		8,852,250	10,628,318	1,776,068	120.06%
12/01/2051	6,035,000	8,855,000		8,855,000	10,628,318	1,773,318	120.03%
12/01/2052	6,870,000	9,388,250		9,388,250	11,266,257	1,878,007	120.00%
12/01/2053	7,210,000	9,384,750		9,384,750	11,266,257	1,881,507	120.05%
12/01/2054	8,135,000	9,949,250		9,949,250	11,942,472	1,993,222	120.03%
12/01/2055	8,540,000	9,947,500		9,947,500	11,942,472	1,994,972	120.06%
12/01/2056	9,565,000	10,545,500		10,545,500	12,659,261	2,113,761	120.04%
12/01/2057	10,045,000	10,547,250		10,547,250	12,659,261	2,112,011	120.02%
	99,075,000	215,269,000	-14,861,250	200,407,750	231,180,229	30,772,479	
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SOURCES AND USES OF FUNDS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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

Sources:	
Bond Proceeds:	
Par Amount	198,485,000.00
Other Sources of Funds:	
Funds on Hand*	9,720,000.00
	208,205,000.00

Uses:	
Project Fund Deposits:	
Project Fund	109,107,575.00
Refunding Escrow Deposits:	
Cash Deposit*	97,855,000.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	992,425.00
	208,205,000.00

[*] Estimated balances, (tbd).

BOND SUMMARY STATISTICS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2037
Delivery Date	12/01/2037
First Coupon	06/01/2038
Last Maturity	12/01/2067
Arbitrage Yield	3.500000%
True Interest Cost (TIC)	3.534198%
Net Interest Cost (NIC)	3.500000%
All-In TIC	3.542850%
Average Coupon	3.500000%
Average Life (years)	21.627
Weighted Average Maturity (years)	21.627
Duration of Issue (years)	14.902
Par Amount	198,485,000.00
Bond Proceeds	198,485,000.00
Total Interest	150,242,750.00
Net Interest	151,235,175.00
Bond Years from Dated Date	4,292,650,000.00
Bond Years from Delivery Date	4,292,650,000.00
Total Debt Service	348,727,750.00
Maximum Annual Debt Service	16,941,300.00
Average Annual Debt Service	11,624,258.33
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 2067	198,485,000.00	100.000	3.500%	21.627	07/18/2059	367,197.25
	198,485,000.00			21.627		367,197.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	198,485,000.00	198,485,000.00	198,485,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-992,425.00	-992,425.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	197,492,575.00	197,242,575.00	198,485,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	3.534198%	3.542850%	3.500000%
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BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			3,473,487.50	3,473,487.50	
12/01/2038	540,000.00	3.500%	3,473,487.50	4,013,487.50	7,486,975.00
06/01/2039			3,464,037.50	3,464,037.50	
12/01/2039	560,000.00	3.500%	3,464,037.50	4,024,037.50	7,488,075.00
06/01/2040			3,454,237.50	3,454,237.50	
12/01/2040	1,030,000.00	3.500%	3,454,237.50	4,484,237.50	7,938,475.00
06/01/2041			3,436,212.50	3,436,212.50	
12/01/2041	1,065,000.00	3.500%	3,436,212.50	4,501,212.50	7,937,425.00
06/01/2042			3,417,575.00	3,417,575.00	
12/01/2042	1,580,000.00	3.500%	3,417,575.00	4,997,575.00	8,415,150.00
06/01/2043			3,389,925.00	3,389,925.00	
12/01/2043	1,635,000.00	3.500%	3,389,925.00	5,024,925.00	8,414,850.00
06/01/2044			3,361,312.50	3,361,312.50	
12/01/2044	2,200,000.00	3.500%	3,361,312.50	5,561,312.50	8,922,625.00
06/01/2045			3,322,812.50	3,322,812.50	
12/01/2045	2,275,000.00	3.500%	3,322,812.50	5,597,812.50	8,920,625.00
06/01/2046			3,283,000.00	3,283,000.00	
12/01/2046	2,890,000.00	3.500%	3,283,000.00	6,173,000.00	9,456,000.00
06/01/2047			3,232,425.00	3,232,425.00	
12/01/2047	2,990,000.00	3.500%	3,232,425.00	6,222,425.00	9,454,850.00
06/01/2048			3,180,100.00	3,180,100.00	
12/01/2048	3,665,000.00	3.500%	3,180,100.00	6,845,100.00	10,025,200.00
06/01/2049			3,115,962.50	3,115,962.50	
12/01/2049	3,790,000.00	3.500%	3,115,962.50	6,905,962.50	10,021,925.00
06/01/2050			3,049,637.50	3,049,637.50	
12/01/2050	4,525,000.00	3.500%	3,049,637.50	7,574,637.50	10,624,275.00
06/01/2051			2,970,450.00	2,970,450.00	
12/01/2051	4,685,000.00	3.500%	2,970,450.00	7,655,450.00	10,625,900.00
06/01/2052			2,888,462.50	2,888,462.50	
12/01/2052	5,485,000.00	3.500%	2,888,462.50	8,373,462.50	11,261,925.00
06/01/2053			2,792,475.00	2,792,475.00	
12/01/2053	5,680,000.00	3.500%	2,792,475.00	8,472,475.00	11,264,950.00
06/01/2054			2,693,075.00	2,693,075.00	
12/01/2054	6,555,000.00	3.500%	2,693,075.00	9,248,075.00	11,941,150.00
06/01/2055			2,578,362.50	2,578,362.50	
12/01/2055	6,785,000.00	3.500%	2,578,362.50	9,363,362.50	11,941,725.00
06/01/2056			2,459,625.00	2,459,625.00	
12/01/2056	7,740,000.00	3.500%	2,459,625.00	10,199,625.00	12,659,250.00
06/01/2057			2,324,175.00	2,324,175.00	
12/01/2057	8,010,000.00	3.500%	2,324,175.00	10,334,175.00	12,658,350.00
06/01/2058			2,184,000.00	2,184,000.00	
12/01/2058	9,050,000.00	3.500%	2,184,000.00	11,234,000.00	13,418,000.00
06/01/2059			2,025,625.00	2,025,625.00	
12/01/2059	9,365,000.00	3.500%	2,025,625.00	11,390,625.00	13,416,250.00
06/01/2060			1,861,737.50	1,861,737.50	
12/01/2060	10,500,000.00	3.500%	1,861,737.50	12,361,737.50	14,223,475.00
06/01/2061			1,677,987.50	1,677,987.50	
12/01/2061	10,865,000.00	3.500%	1,677,987.50	12,542,987.50	14,220,975.00
06/01/2062			1,487,850.00	1,487,850.00	
12/01/2062	12,100,000.00	3.500%	1,487,850.00	13,587,850.00	15,075,700.00
06/01/2063			1,276,100.00	1,276,100.00	
12/01/2063	12,525,000.00	3.500%	1,276,100.00	13,801,100.00	15,077,200.00
06/01/2064			1,056,912.50	1,056,912.50	
12/01/2064	13,865,000.00	3.500%	1,056,912.50	14,921,912.50	15,978,825.00
06/01/2065			814,275.00	814,275.00	
12/01/2065	14,350,000.00	3.500%	814,275.00	15,164,275.00	15,978,550.00
06/01/2066			563,150.00	563,150.00	
12/01/2066	15,815,000.00	3.500%	563,150.00	16,378,150.00	16,941,300.00
06/01/2067			286,387.50	286,387.50	
12/01/2067	16,365,000.00	3.500%	286,387.50	16,651,387.50	16,937,775.00
	198,485,000.00		150,242,750.00	348,727,750.00	348,727,750.00
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NET DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2038	540,000.00	6,946,975.00	7,486,975.00	7,486,975.00
12/01/2039	560,000.00	6,928,075.00	7,488,075.00	7,488,075.00
12/01/2040	1,030,000.00	6,908,475.00	7,938,475.00	7,938,475.00
12/01/2041	1,065,000.00	6,872,425.00	7,937,425.00	7,937,425.00
12/01/2042	1,580,000.00	6,835,150.00	8,415,150.00	8,415,150.00
12/01/2043	1,635,000.00	6,779,850.00	8,414,850.00	8,414,850.00
12/01/2044	2,200,000.00	6,722,625.00	8,922,625.00	8,922,625.00
12/01/2045	2,275,000.00	6,645,625.00	8,920,625.00	8,920,625.00
12/01/2046	2,890,000.00	6,566,000.00	9,456,000.00	9,456,000.00
12/01/2047	2,990,000.00	6,464,850.00	9,454,850.00	9,454,850.00
12/01/2048	3,665,000.00	6,360,200.00	10,025,200.00	10,025,200.00
12/01/2049	3,790,000.00	6,231,925.00	10,021,925.00	10,021,925.00
12/01/2050	4,525,000.00	6,099,275.00	10,624,275.00	10,624,275.00
12/01/2051	4,685,000.00	5,940,900.00	10,625,900.00	10,625,900.00
12/01/2052	5,485,000.00	5,776,925.00	11,261,925.00	11,261,925.00
12/01/2053	5,680,000.00	5,584,950.00	11,264,950.00	11,264,950.00
12/01/2054	6,555,000.00	5,386,150.00	11,941,150.00	11,941,150.00
12/01/2055	6,785,000.00	5,156,725.00	11,941,725.00	11,941,725.00
12/01/2056	7,740,000.00	4,919,250.00	12,659,250.00	12,659,250.00
12/01/2057	8,010,000.00	4,648,350.00	12,658,350.00	12,658,350.00
12/01/2058	9,050,000.00	4,368,000.00	13,418,000.00	13,418,000.00
12/01/2059	9,365,000.00	4,051,250.00	13,416,250.00	13,416,250.00
12/01/2060	10,500,000.00	3,723,475.00	14,223,475.00	14,223,475.00
12/01/2061	10,865,000.00	3,355,975.00	14,220,975.00	14,220,975.00
12/01/2062	12,100,000.00	2,975,700.00	15,075,700.00	15,075,700.00
12/01/2063	12,525,000.00	2,552,200.00	15,077,200.00	15,077,200.00
12/01/2064	13,865,000.00	2,113,825.00	15,978,825.00	15,978,825.00
12/01/2065	14,350,000.00	1,628,550.00	15,978,550.00	15,978,550.00
12/01/2066	15,815,000.00	1,126,300.00	16,941,300.00	16,941,300.00
12/01/2067	16,365,000.00	572,775.00	16,937,775.00	16,937,775.00
	198,485,000.00	150,242,750.00	348,727,750.00	348,727,750.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
~~~

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	540,000	7,486,975	7,486,975	7,491,365	4,390	100.06%
12/01/2039	560,000	7,488,075	7,488,075	7,491,365	3,290	100.04%
12/01/2040	1,030,000	7,938,475	7,938,475	7,941,086	2,611	100.03%
12/01/2041	1,065,000	7,937,425	7,937,425	7,941,086	3,661	100.05%
12/01/2042	1,580,000	8,415,150	8,415,150	8,417,792	2,642	100.03%
12/01/2043	1,635,000	8,414,850	8,414,850	8,417,792	2,942	100.03%
12/01/2044	2,200,000	8,922,625	8,922,625	8,923,099	474	100.01%
12/01/2045	2,275,000	8,920,625	8,920,625	8,923,099	2,474	100.03%
12/01/2046	2,890,000	9,456,000	9,456,000	9,458,725	2,725	100.03%
12/01/2047	2,990,000	9,454,850	9,454,850	9,458,725	3,875	100.04%
12/01/2048	3,665,000	10,025,200	10,025,200	10,026,489	1,289	100.01%
12/01/2049	3,790,000	10,021,925	10,021,925	10,026,489	4,564	100.05%
12/01/2050	4,525,000	10,624,275	10,624,275	10,628,318	4,043	100.04%
12/01/2051	4,685,000	10,625,900	10,625,900	10,628,318	2,418	100.02%
12/01/2052	5,485,000	11,261,925	11,261,925	11,266,257	4,332	100.04%
12/01/2053	5,680,000	11,264,950	11,264,950	11,266,257	1,307	100.01%
12/01/2054	6,555,000	11,941,150	11,941,150	11,942,472	1,322	100.01%
12/01/2055	6,785,000	11,941,725	11,941,725	11,942,472	747	100.01%
12/01/2056	7,740,000	12,659,250	12,659,250	12,659,261	11	100.00%
12/01/2057	8,010,000	12,658,350	12,658,350	12,659,261	911	100.01%
12/01/2058	9,050,000	13,418,000	13,418,000	13,419,056	1,056	100.01%
12/01/2059	9,365,000	13,416,250	13,416,250	13,419,056	2,806	100.02%
12/01/2060	10,500,000	14,223,475	14,223,475	14,224,440	965	100.01%
12/01/2061	10,865,000	14,220,975	14,220,975	14,224,440	3,465	100.02%
12/01/2062	12,100,000	15,075,700	15,075,700	15,078,146	2,446	100.02%
12/01/2063	12,525,000	15,077,200	15,077,200	15,078,146	946	100.01%
12/01/2064	13,865,000	15,978,825	15,978,825	15,983,075	4,250	100.03%
12/01/2065	14,350,000	15,978,550	15,978,550	15,983,075	4,525	100.03%
12/01/2066	15,815,000	16,941,300	16,941,300	16,942,299	999	100.01%
12/01/2067	16,365,000	16,937,775	16,937,775	16,942,299	4,524	100.03%
	198,485,000	348,727,750	348,727,750	348,803,760	76,010	
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SUMMARY OF BONDS REFUNDED

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
8/25/25: Ser 27 NR SP, 5.00%, 120x, CDR, 2057 mat, FG+6%R+6%C BiRe:					
TERM57	12/01/2038	5.000%	1,345,000.00	12/01/2037	100.000
	12/01/2039	5.000%	1,415,000.00	12/01/2037	100.000
	12/01/2040	5.000%	1,860,000.00	12/01/2037	100.000
	12/01/2041	5.000%	1,955,000.00	12/01/2037	100.000
	12/01/2042	5.000%	2,450,000.00	12/01/2037	100.000
	12/01/2043	5.000%	2,570,000.00	12/01/2037	100.000
	12/01/2044	5.000%	3,120,000.00	12/01/2037	100.000
	12/01/2045	5.000%	3,275,000.00	12/01/2037	100.000
	12/01/2046	5.000%	3,885,000.00	12/01/2037	100.000
	12/01/2047	5.000%	4,080,000.00	12/01/2037	100.000
	12/01/2048	5.000%	4,760,000.00	12/01/2037	100.000
	12/01/2049	5.000%	4,995,000.00	12/01/2037	100.000
	12/01/2050	5.000%	5,745,000.00	12/01/2037	100.000
	12/01/2051	5.000%	6,035,000.00	12/01/2037	100.000
	12/01/2052	5.000%	6,870,000.00	12/01/2037	100.000
	12/01/2053	5.000%	7,210,000.00	12/01/2037	100.000
	12/01/2054	5.000%	8,135,000.00	12/01/2037	100.000
	12/01/2055	5.000%	8,540,000.00	12/01/2037	100.000
	12/01/2056	5.000%	9,565,000.00	12/01/2037	100.000
	12/01/2057	5.000%	10,045,000.00	12/01/2037	100.000
			97,855,000.00		
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D A DAVIDSON
FIXED INCOME CAPITAL MARKETS

ESCROW REQUIREMENTS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037

Period Ending	Principal Redeemed	Total
12/01/2037	97,855,000.00	97,855,000.00
	97,855,000.00	97,855,000.00
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PRIOR BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			2,446,375.00	2,446,375.00	
12/01/2038	1,345,000.00	5.000%	2,446,375.00	3,791,375.00	6,237,750.00
06/01/2039			2,412,750.00	2,412,750.00	
12/01/2039	1,415,000.00	5.000%	2,412,750.00	3,827,750.00	6,240,500.00
06/01/2040			2,377,375.00	2,377,375.00	
12/01/2040	1,860,000.00	5.000%	2,377,375.00	4,237,375.00	6,614,750.00
06/01/2041			2,330,875.00	2,330,875.00	
12/01/2041	1,955,000.00	5.000%	2,330,875.00	4,285,875.00	6,616,750.00
06/01/2042			2,282,000.00	2,282,000.00	
12/01/2042	2,450,000.00	5.000%	2,282,000.00	4,732,000.00	7,014,000.00
06/01/2043			2,220,750.00	2,220,750.00	
12/01/2043	2,570,000.00	5.000%	2,220,750.00	4,790,750.00	7,011,500.00
06/01/2044			2,156,500.00	2,156,500.00	
12/01/2044	3,120,000.00	5.000%	2,156,500.00	5,276,500.00	7,433,000.00
06/01/2045			2,078,500.00	2,078,500.00	
12/01/2045	3,275,000.00	5.000%	2,078,500.00	5,353,500.00	7,432,000.00
06/01/2046			1,996,625.00	1,996,625.00	
12/01/2046	3,885,000.00	5.000%	1,996,625.00	5,881,625.00	7,878,250.00
06/01/2047			1,899,500.00	1,899,500.00	
12/01/2047	4,080,000.00	5.000%	1,899,500.00	5,979,500.00	7,879,000.00
06/01/2048			1,797,500.00	1,797,500.00	
12/01/2048	4,760,000.00	5.000%	1,797,500.00	6,557,500.00	8,355,000.00
06/01/2049			1,678,500.00	1,678,500.00	
12/01/2049	4,995,000.00	5.000%	1,678,500.00	6,673,500.00	8,352,000.00
06/01/2050			1,553,625.00	1,553,625.00	
12/01/2050	5,745,000.00	5.000%	1,553,625.00	7,298,625.00	8,852,250.00
06/01/2051			1,410,000.00	1,410,000.00	
12/01/2051	6,035,000.00	5.000%	1,410,000.00	7,445,000.00	8,855,000.00
06/01/2052			1,259,125.00	1,259,125.00	
12/01/2052	6,870,000.00	5.000%	1,259,125.00	8,129,125.00	9,388,250.00
06/01/2053			1,087,375.00	1,087,375.00	
12/01/2053	7,210,000.00	5.000%	1,087,375.00	8,297,375.00	9,384,750.00
06/01/2054			907,125.00	907,125.00	
12/01/2054	8,135,000.00	5.000%	907,125.00	9,042,125.00	9,949,250.00
06/01/2055			703,750.00	703,750.00	
12/01/2055	8,540,000.00	5.000%	703,750.00	9,243,750.00	9,947,500.00
06/01/2056			490,250.00	490,250.00	
12/01/2056	9,565,000.00	5.000%	490,250.00	10,055,250.00	10,545,500.00
06/01/2057			251,125.00	251,125.00	
12/01/2057	10,045,000.00	5.000%	251,125.00	10,296,125.00	10,547,250.00
	97,855,000.00		66,679,250.00	164,534,250.00	164,534,250.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	540,000	7,486,975	7,486,975	7,491,365	4,390	100.06%
12/01/2039	560,000	7,488,075	7,488,075	7,491,365	3,290	100.04%
12/01/2040	1,030,000	7,938,475	7,938,475	7,941,086	2,611	100.03%
12/01/2041	1,065,000	7,937,425	7,937,425	7,941,086	3,661	100.05%
12/01/2042	1,580,000	8,415,150	8,415,150	8,417,792	2,642	100.03%
12/01/2043	1,635,000	8,414,850	8,414,850	8,417,792	2,942	100.03%
12/01/2044	2,200,000	8,922,625	8,922,625	8,923,099	474	100.01%
12/01/2045	2,275,000	8,920,625	8,920,625	8,923,099	2,474	100.03%
12/01/2046	2,890,000	9,456,000	9,456,000	9,458,725	2,725	100.03%
12/01/2047	2,990,000	9,454,850	9,454,850	9,458,725	3,875	100.04%
12/01/2048	3,665,000	10,025,200	10,025,200	10,026,489	1,289	100.01%
12/01/2049	3,790,000	10,021,925	10,021,925	10,026,489	4,564	100.05%
12/01/2050	4,525,000	10,624,275	10,624,275	10,628,318	4,043	100.04%
12/01/2051	4,685,000	10,625,900	10,625,900	10,628,318	2,418	100.02%
12/01/2052	5,485,000	11,261,925	11,261,925	11,266,257	4,332	100.04%
12/01/2053	5,680,000	11,264,950	11,264,950	11,266,257	1,307	100.01%
12/01/2054	6,555,000	11,941,150	11,941,150	11,942,472	1,322	100.01%
12/01/2055	6,785,000	11,941,725	11,941,725	11,942,472	747	100.01%
12/01/2056	7,740,000	12,659,250	12,659,250	12,659,261	11	100.00%
12/01/2057	8,010,000	12,658,350	12,658,350	12,659,261	911	100.01%
12/01/2058	9,050,000	13,418,000	13,418,000	13,419,056	1,056	100.01%
12/01/2059	9,365,000	13,416,250	13,416,250	13,419,056	2,806	100.02%
12/01/2060	10,500,000	14,223,475	14,223,475	14,224,440	965	100.01%
12/01/2061	10,865,000	14,220,975	14,220,975	14,224,440	3,465	100.02%
12/01/2062	12,100,000	15,075,700	15,075,700	15,078,146	2,446	100.02%
12/01/2063	12,525,000	15,077,200	15,077,200	15,078,146	946	100.01%
12/01/2064	13,865,000	15,978,825	15,978,825	15,983,075	4,250	100.03%
12/01/2065	14,350,000	15,978,550	15,978,550	15,983,075	4,525	100.03%
12/01/2066	15,815,000	16,941,300	16,941,300	16,942,299	999	100.01%
12/01/2067	16,365,000	16,937,775	16,937,775	16,942,299	4,524	100.03%
	198,485,000	348,727,750	348,727,750	348,803,760	76,010	
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EXHIBIT G Form of Ballot Questions

NO. _____

OFFICIAL BALLOT FOR MAIL BALLOT ELECTION
PINE CANYON METROPOLITAN DISTRICT NO. 1
TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO
SPECIAL DISTRICT ELECTION NOVEMBER 4, 2025



_____
Facsimile of the signature of the election official

1. To vote, place a crossmark ("X") in the box to the right of the name of each candidate and each ballot issue and ballot question.
2. After voting, fold the ballot so that your marks are concealed. This will ensure the secrecy of your ballot.
3. Place the ballot in the return verification envelope. Apply adequate postage or deliver by hand to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE AND BIRTHDATE** in order for your ballot to be counted.

"WARNING:

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both."

Vote for not more than three Director(s), Four-Year Term(s)

James Walker _____ ___

Michelle Walker _____ ___

Kurt Walker _____ ___

Vote for not more than two Director(s), Two-Year Term(s)

Brittney Ostransky _____

Will Ostransky _____

BALLOT ISSUE 5A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO ANY CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5B (Multiple Fiscal Year IGA Mill Levy Question)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $230,000.000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE

FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5C (Regional Improvements Mill Levy)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $2,000,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5D (DeBrucing)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2026 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT

CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5E (Street Improvements)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000 AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH

DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5F (Parks and Recreation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $23,000,000 WITH A REPAYMENT COST OF $80,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $80,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF

DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5G (Water)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD

AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5H (Sanitation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND,

EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5I (Transportation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES,

TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5J (Mosquito Control)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $11,500,000 WITH A REPAYMENT COST OF $92,575,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $92,575,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE

ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5K (Safety Protection)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $115,000,000 WITH A REPAYMENT COST OF $402,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DISTRICT TAXES BE INCREASED $402,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND

SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5L (Television Relay and Translation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $115,000,000 WITH A REPAYMENT COST OF $402,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $402,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS

THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5M (Security)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $23,000,000 WITH A REPAYMENT COST OF $80,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $80,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY

EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5N (Refunding Debt)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 15%

PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5O (District Intergovernmental Agreements as Debt)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH

CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5P (Multi Fiscal Year IGA)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

	YES	☐
	NO	☐

BALLOT ISSUE 5Q (Regional Improvements IGA)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $185,535,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 601

Shall Pine Canyon Metropolitan District No. 1, Town of Castle Rock, Douglas County, Colorado, be organized?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 602

Shall members of the board of directors of Pine Canyon Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of Pine Canyon Metropolitan District No. 1 in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 QUESTION 603

Shall Pine Canyon Metropolitan District No. 1 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the Pine Canyon Metropolitan District No. 1 contract to undertake such activities?

	YES	☐
	NO	☐

BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY
NOVEMBER 4, 2025
PINE CANYON METROPOLITAN DISTRICT NO. 1
c/o COMMUNITY RESOURCE SERVICES OF COLORADO
7995 E. PRENTICE AVE., SUITE 103E
GREENWOOD VILLAGE CO 80111

SERVICE PLAN FOR
PINE CANYON METROPOLITAN DISTRICT NO. 3

(TOWN OF CASTLE ROCK, COLORADO}

Prepared
By:

Miller Law pllc
1555 California St No 505
Denver CO 80202
303-285-5320

DA Davidson & Co

Approved __ , 2025

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EXHIBIT A-2	Inclusion Area Legal Description
EXHIBIT B-1	Initial District Boundary Map
EXHIBITB-2	Inclusion Area Boundary Map
EXHIBITC	Town of Castle Rock Vicinity Map
EXHIBITD	Intergovernmental Agreement between the District and the Town of Castle Rock
EXHIBITE	Capital Plan
EXHIBITF	Financial Plan
EXHIBITG	Form of Ballot Questions

I. INTRODUCTION

A. Purpose and Intent.

This Service Plan is submitted in accordance with the Special District Act and Chapter 11 of the Town Code. It defines the powers and authorities of the District and describes the limitations and restrictions placed thereon.

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan and the Town Code. The purpose of the District will be to provide all or a part of the Public Improvements, as further defined and described in this Service Plan, for the use and benefit of the residents and taxpayers of the District and the general public, subject to such policies, rules, and regulations as may be permitted under applicable law. Such Public Improvements may be located within and without the District's boundaries, as determined by the Board to be in the best interest of the District, and in accordance with the Service Plan. Upon completion to Town standards, the District will convey, or cause to be conveyed, to the Town such Public Improvements as may be required by the Town Land Use Approvals.

It is the intent of the District to finance the construction or acquisition of all or a part of the Public Improvements. To this end, the District is authorized to implement the Capital Plan and Financial Plan within its boundaries. The District is further authorized to provide ongoing operations and maintenance services for Public Improvements that are not dedicated to the Town or to another governmental entity to perform such services, subject to the limitations set forth in this Service Plan. The District is also authorized, but not required, to provide covenant enforcement and design review services in accordance with State statute.

B. Need for the District.

There are currently no other governmental entities located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is, therefore, necessary in order to provide the Public Improvements required for the Project in the most economic manner possible.

This District is being organized together with four other special districts to serve the Pine Canyon development ("Project"). The other districts are Pine Canyon Metropolitan District No. 1, Pine Canyon Metropolitan District No. 2, Pine Canyon Metropolitan District No. 4 and Pine Canyon Commercial Metropolitan District.

C. Capital Plan.

This Service Plan includes a Capital Plan set forth in **Exhibit E,** which matches the anticipated public infrastructure needs of the Project. This Service Plan will facilitate the issuance of Debt necessary to finance and construct the Public Improvements for the Project.

D. Financial Plan.

A Financial Plan reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a projection of anticipated capital outlays for the construction of Public Improvements to serve the Project is set forth in **Exhibit F.** The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

At this time, no residents live in the District. Therefore, this Service Plan will not impact existing residents.

F. Objective of the Town Regarding Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, demolition, construction, installation, relocation and redevelopment of the Public Improvements for the Project, *inter alia,* from the proceeds of Debt to be issued by the District. 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 mill levy no higher than the Maximum Debt Mill Levy and/or repaid by Development Fees, as limited by Section V.A.10. Debt which is issued within these parameters will insulate property owners from excessive taxes and fees 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 financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs.

It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy and that no property bears an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District is also being organized to provide operations and maintenance services to the District.

Approval of this Service Plan shall not indicate, implicitly or expressly, that any land use applications now on file with the Town, or any land use applications filed in the future, will be approved by the Town.

II. DEFINITIONS

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

Assessed Valuation Adjustment: means if, on or after the date of approval of this Service Plan by the Town, changes are made in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut, or abatement, then the Maximum Debt Mill Levy, the Maximum Aggregate Mill Levy, and the Regional Mill Levy may be increased or decreased to reflect such changes so that, to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this Service Plan by the Town, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of the District.

Capital Plan: means the pro fonna capital plan regarding the Public Improvements as set forth in **Exhibit E.**

County: means the County of Douglas, Colorado.

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy. The definition of Debt shall not include intergovernmental agreements that do not contain a pledge of an ad valorem property tax mill levy in the District. The obligation of the District to remit revenues from the Regional Mill Levy to the Town, as required by this Section VI.J. below, shall not be deemed a Debt for purposes of this Service Plan.

Developer: means the owner or owners of the Project, any affiliates of such owner or owners, and their respective successors and assigns other than an End User.

Developer Debt: means bonds, notes, or other multiple-fiscal-year financial obligations issued to or entered with the Developer for reimbursement of sums advanced or paid by the Developer for funding of Public Improvements and/or operations and maintenance expenses, for the payment of which the District has promised to impose, charge, assess and/or levy a mill levy or fees, and/or pledge other revenues. Developer Debt shall be subordinate to other Debt of the District, and any interest on Developer Debt shall be simple and shall not compound. Developer Debt does not include agreements that are subject to annual appropriation by the District..

Development Fee: means the one-time development fee imposed by the District on a per-unit basis, at or prior to the issuance of a certificate of occupancy for the unit, to assist with the planning, development, and financing of the Public Improvements, subject to the limitations set forth in Section VI.E of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means the Pine Canyon Metropolitan District No. 3.

Districts: means the five metropolitan districts serving the Project which are named in Section I.B.

End User: means any third-party owner, or tenant of any third-party owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The Developer or the business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities, and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Marketplace; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the pro forma financial plan described in Section VI and set forth in **Exhibit F** which describes generally (i) how the Public Improvements are anticipated to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

Inclusion Area Boundaries: means all or part of the boundaries of the area described in **Exhibit A-2.**

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit B-2,** describing the property proposed for inclusion within all of the Districts.

Initial District Boundaries: means the legal boundaries of the District as described in **Exhibit A-1**, as may be altered pursuant to Section III of this Service Plan, or pursuant to the inclusion and exclusion procedures set forth in the Special District Act.

Initial District Boundary Map: means the map attached hereto as **Exhibit B-1,** describing the Initial District Boundaries.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose as set forth in Section VI.I below, including the Maximum Debt Mill Levy and any mill levy imposed to pay or offset the District's operating costs, but excluding the Regional Mill Levy.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a debt service mill levy on a particular property as set forth in Section VI.D below.

Project: means the development or property commonly referred to as Pine Canyon.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the District, as generally described in the Special District Act, and in conformance with the Town Code and regulations, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Regional Mill Levy: means a property tax of five (5) mills, subject to future Assessed Valuation Adjustments, to be imposed by the District and remitted to the Town on an annual basis in accordance with the requirements of Section VI.J. below, for the purpose of defraying costs incurred by the Town in providing such services and improvements as the Town, in its sole and reasonable discretion, believes are: (i) public in nature; (ii) for the benefit of the residents and taxpayers of the District; and (iii) permitted by State law to be paid for from taxes imposed by the District. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final.

Residential Unit: means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit and detached single-family dwelling units) located within the District Boundaries which has been transferred to an End User.

Service Area: means the property that is served or is intended to be served by the District, which consists of the combined acreage of the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the District approved by the Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Council in accordance with the Town Code and applicable State law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Taxable Property: means real or personal property within the District Boundaries that is subject to *ad valorem* taxes.

Town: means the Town of Castle Rock, Colorado.

Town Code: means the Municipal Code of the Town of Castle Rock, Colorado, inclusive of the Town's technical design criteria manuals, as the same may be amended from time to time.

Town Council: means the Town Council of the Town of Castle Rock, Colorado.

Town Land Use Approvals: means a Preliminary Development Plan for the Project, or other agreement with the Town which identifies, among other things, Public Improvements necessary for facilitating development for property within the Project, as approved by the Town pursuant to the Town Code, which approval shall not be unreasonably withheld by the Town, and as may be amended pursuant to the Town Code from time to time.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately one (l) acre and the total area proposed to be included in the Inclusion Area Boundaries is approximately Five Hundred Thirty-Nine (539) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1,** and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2.** The Inclusion Area Boundaries describe the entire Project and each of the five Districts may include all or a portion of the Inclusion Area so long as the boundaries of the Districts do not overlap. An Initial District Boundary Map is attached hereto as **Exhibit B-1,** and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2.** A vicinity map is attached hereto as **Exhibit** C. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V.A.6 below.

IV. PROPOSED LAND USE/ POPULATION PROJECTIONS/ ASSESSED VALUATION

The Service Area consists of a portion of approximately Five Hundred Thirty-Nine (539) acres of vacant land, which land is designated for planned unit development. The projected population of the Service Area is expected to be 1,370 for this District and 4,932 for the entire project. The current and projected assessed valuations of the Service Area are set forth in the Financial Plan attached hereto as **Exhibit F.** At build-out, the projected assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan, or any of the exhibits attached thereto, unless the same is contained within Town Land Use Approvals.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without 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. The District may provide the following services: parks and recreation, water and sanitary sewer service (including stormwater management services and improvements), and street improvements, subject to the limitations set forth herein and the limitations of the ballot questions approved by the voters of the

District in substantially the form as set forth in **Exhibit G** hereto, and as may be approved by the voters of such District in the future.

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 is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town, or other appropriate jurisdiction or owners' association, in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

3. Construction Standards Limitation. The District will ensure that Public Improvements are designed and constructed in accordance with the standards and specifications of the Town, and of any other federal, state, or local governmental entities having proper jurisdiction, including the Colorado Department of Public Health and Environment. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for the construction and installation of Public Improvements prior to performing such work.

4. Dominant Eminent Domain Limitation. The District shall not be authorized to utilize the power of dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

5. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District will 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.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

6. Inclusion Limitation. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town.

7. Overlap Limitation. The boundaries of the District shall not overlap a previously formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of the District and the overlapping District will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District. The overlap limitation and Maximum Debt Mill Levy of the District herein shall not apply to any station area improvement districts created pursuant to Section 32-22-107, C.R.S, which station area improvement district is subject to approval by the Town and by registered electors within the boundary of the proposed station area improvement district.

8. Initial Debt Limitation. On or before the effective date of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by direct imposition, or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Development Fees used for the purpose of repayment of Debt or Developer Debt.

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess $230,000,000, which is based on not more than 95% of the estimated Public Improvements plus estimated costs of issuance, any estimated reserve fund requirements and capitalized interest, as deemed reasonable by the Town. Upon the issuance of Debt by any of the Districts, the Debt Issuance Limitation shall be reduced by the principal amount of the bonds issued. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

The District shall not be permitted to issue Debt, nor refinance any Debt, without first submitting the proposed financing to the Town for review and comment pursuant to Section 11.02.110 of the Town Code, as may be amended from time to time.

Notwithstanding anything herein to the contrary, any obligation of a District for the repayment of Developer Debt shall be included in the debt issuance limitation set forth above.

10. Fee Limitation. The District may impose and collect a Development Fee as a source of revenue for repayment of Debt and/or capital costs; provided, however, that no Development Fee shall be authorized to be imposed upon, nor collected from, Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section shall not apply to any fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

11. Monies from Other Governmental Sources. The District shall not apply for nor accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

This Section shall also apply to specific ownership taxes which have been distributed to the District by the County. The District shall remit any and all specific ownership tax revenues it receives to the Town within forty-five (45) days of receipt. In addition, there shall be submitted a ballot question to authorize the annual obligation of the District to remit such revenues to the Town at the District's organizational election.

12. 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 Town.

13. Bankruptcy Limitation. All of the limitations contained in this Service Plan including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Development Fee, have been established under the authority of the Town to approve the 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 non-bankruptcy law," as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

14. 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. To the extent permitted by law, the District may seek formal approval in writing from the Town of modifications to this Service Plan which are not material, but for which the District may desire a written amendment and approval by the Town. Such approval may be evidenced by any instrument

executed by the Town Manager, Town Attorney, or other designated representative of the Town as to the matters set forth therein and shall be conclusive and final.

Any Debt issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and 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.

B. Preliminary Engineering Survey.

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 without the boundaries of the District. 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 preliminary zoning on the property in the Service Area and is approximately $206,703,172. The Capital Plan attached hereto as **Exhibit E** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

All of the Public Improvements constructed by the District will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Town Land Use Approvals. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Other Powers.

The District shall also have the following authority:

1. Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures and Town Code.

2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing parameters as anticipated in the Financial Plan, attached hereto as **Exhibit F,** to better accommodate capital market conditions relating to the issuance of Debt, the pace of growth, resource availability, and potential inclusions of property within the District; provided, however, that any such rescheduling or restructuring shall not include any changes or modifications to the Maximum Debt Mill Levy or Mill Levy Imposition Term.

3. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

D. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire Public Improvements necessary for the Project as set forth in the Town Land Use Approvals. The Capital Plan, attached hereto as Exhibit E, provides a general description and preliminary engineering survey, as appropriate, of the currently anticipated on-site or off-site improvements. The Public Improvements generally depicted and described in the Capital Plan have been presented for illustration only, and the exact design, sub-phasing of construction and location of the Public Improvements will be determined at the time of Town Land Use Approvals and Town Public Works Department approvals. Such decisions shall not be considered to be material modifications of the Service Plan.

Notwithstanding anything herein to the contrary, the District shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the District without further approval from the Town, so long as such intergovernmental agreements are consistent with the provisions of this Service Plan. In addition, the District shall have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. A Financial Plan is attached hereto as Exhibit F, which provides preliminary projections demonstrating that the District can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The District intends to issue only such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, the Development Fee and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation set forth in Section V.A.9. above, which Debt shall be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). 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.

C. Maximum Debt Mill Levy.

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

determined as follows: The Maximum Debt Mill Levy shall not exceed 50.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The Maximum Debt Mill Levy shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

To the extent that the District is composed of, or subsequently organized into, one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

For the portion of any aggregate Debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

For purposes of the foregoing, once Debt has been determined to be within 50% debt ratio as specified above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

D. Maximum Debt Mill Levy Imposition Tenn.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.,* C.R.S.

Notwithstanding the above, any Debt instrument incurred by the District, including bonds, loans, or other multiple-fiscal-year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that the District's obligations thereunder shall be discharged forty (40) years after the date such Debt is issued or such obligation is entered into, regardless of whether the Debt or obligations are paid in full. This Debt discharge date may be extended by approval by the District if, at such time, a majority of the Board are End Users.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. In no event shall the debt

service mill levy in the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between and District and the Town, or unless as provided in Section (D) above.

The District may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed [amount provided by Developer and approved by Town] per unit, plus a one percent (1%) cost of living adjustment from the date of this Service Plan forward.

F. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for the indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

G. 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 of the District.

A substantially similar statement 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. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may, by written notice to the District, require modifications to the form of this disclosure statement.

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

I. District's Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the District's organization and initial operations, are estimated

to be $200,000 which will be eligible for reimbursement from Debt proceeds subject to applicable requirements of federal law.

The first year's operating budget for the District is estimated to be $25,000 which amount is anticipated to be derived from property taxes and other legally available revenues, including developer advances or other payments.

The District shall be authorized to impose a mill levy to pay or offset the District's operating costs. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County-imposed refunds or abatements.

J. Regional Mill Levy.

At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational election. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer imposes a mill levy for any purpose or, subject to the limitations set forth in Section VIII below, is otherwise dissolved, whichever shall last occur. The District's imposition of the Regional Mill Levy shall be memorialized in the intergovernmental agreement required by Section XI below. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1. The failure of the District to levy the Regional Mill Levy or remit the revenues generated by the Regional Mill levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code.

K. Developer Debt.

Developer Debt shall be subordinate to other debt of the District and shall be included in the Total Debt Issuance Limitation set forth in Section V.A.9. above. Developer Debt shall expire and be forgiven by no later than 20 years after the initial date of the Developer Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. The interest rate on Developer Debt shall not exceed the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, plus 650 basis points and interest on such Developer Debt shall bear interest at a simple rate and shall not compound.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk at the Town's administrative offices by no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued. The annual report shall reflect activity and financial events of the District through the preceding December 31st (the "Report Year").

B. Reporting of Significant Events.

In addition to the information required to be provided by Section 32-1-207(3)(c)(II), C.R.S., the annual report shall include the following:

1. A narrative summary of the progress of the District in implementing the Service Plan for the Report Year;

2. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year;

3. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy imposed by the District for payment of Debt in the Report Year;

4. A summary of residential and commercial development which has occurred within the District for the Report Year;

5. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year;

6. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year; and

7. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

C. Additional Reporting Requirements

The District shall procure and maintain both a District website and email listserv for the purpose of periodically updating residents on matters involving the District including, but not limited to, the information required by Section 32-1-104.5(3)(a), C.R.S., and any other information that would benefit the residents of and the owners of property within the District.

A copy of the written notice for every regular or special meeting of the District will be delivered to the Town Clerk pursuant to section 11.02.150.F.9 of the Town Code.

VIII. DISSOLUTION

Upon an independent determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of outstanding indebtedness, Debt, and other financial obligations as required pursuant to State statutes, or without the written consent of Town Council.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that each owner of real property located within the District who sells real property that includes a newly-constructed residence provide to the purchaser of such property such disclosure as is required by Section 38-35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of District Debt and the imposition of the District mill levy.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement between the Town and the District, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit D**. The District shall approve the intergovernmental agreement at its first Board meeting after its organizational election, but in no event later than 90 days following the date on which the Douglas County District Court has entered its order and decree declaring the District organized. The Town Council shall approve the intergovernmental agreement at the public hearing approving the Service Plan.

XI. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

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

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

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

4. 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;

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

6. The facility and service standards of the District is compatible with the facility and service standards of the Town;

7. The proposal is in substantial compliance with the Town's comprehensive master plan;

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

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

EXHIBIT A-1 Initial District Legal Description

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 8 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE CENTER-NORTH SIXTEENTH CORNER OF SAID SECTION 1, BEING MONUMENTED BY A NO. 6 REBAR WITH 3.25 INCH ALUMINUM CAP STAMPED PLS 29036, FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION, BEING AN ESTABLISHED POSITION FROM MONUMENT RECORDS TIES, DATED OCTOBER, 31ST, 2016, IS ASSUMED TO BEAR NORTH 01°04'11" EAST, A DISTANCE OF 1631.34 FEET. WITH ALL BEARINGS HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89°17'31" EAST, ALONG THE NORTH LINE OF TRACT A THE WOODLANDS 10, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 9880779, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, ALSO BEING THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1, A DISTANCE OF 417.62 FEET TO THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FOUR (4) COURSES:

1. NORTH 01°04'11" EAST, A DISTANCE OF 208.81 FEET;
2. NORTH 89°17'31" EAST, A DISTANCE OF 208.81 FEET;
3. SOUTH 01°04'11" WEST, A DISTANCE OF 208.81 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT A, ALSO BEING THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1;
4. SOUTH 89°17'31" WEST, ALONG SAID COMMON LINE, A DISTANCE OF 208.81 FEET TO **THE POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 43,581 SQUARE FEET OR 1.000 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

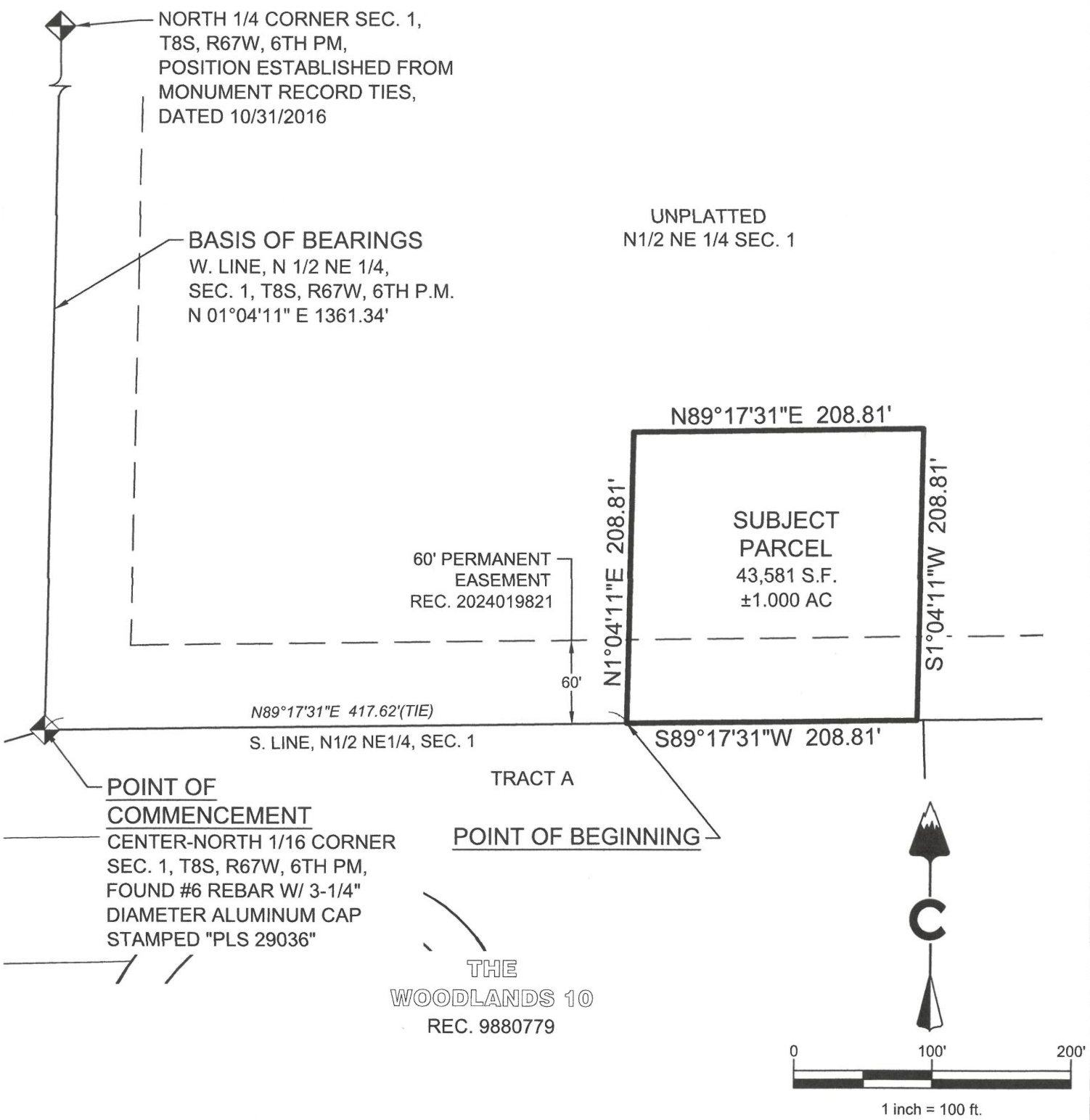
THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

_____

PATRICK M. STEENBURG, PLS 38004
FOR AND ON BEHALF OF CORE CONSULTANTS, INC.
3473 S. BROADWAY, ENGLEWOOD, CO 80113
(303) 703-4444

EXHIBIT



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 25-004 DATE: 06/18/25 DR: DCB QA: PMS SHEET 2 OF 2	CORE CORE CONSULTANTS, INC. 3473 SOUTH BROADWAY ENGLEWOOD, CO 80113 303.703.4444 LIVEYOURCORE.COM	RESIDENTIAL 3 N1/2, NE1/4, T8S, R67W, 6TH P.M. DOUGLAS COUNTY, COLORADO

EXHIBIT A-2 Inclusion area Legal Description

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTIONS 34 AND 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM PIPE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM TUBE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", IS ASSUMED TO BEAR NORTH 0° 05' 27" EAST, A DISTANCE OF 2679.42 FEET. WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89° 28' 38" WEST, A DISTANCE OF 3552.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF INTERSTATE HIGHWAY 25, BEING MONUMENTED BY A 3.25 INCH ALUMINUM CAP STAMPED "CDOT POINT 939", BEING THE THE **POINT OF BEGINNING**;

THENCE ALONG SAID WEST RIGHT OF WAY LINE FOLLOWING EIGHT (8) COURSES;

1. SOUTH 18° 57' 27" EAST, A DISTANCE OF 97.46 FEET;
2. SOUTH 34° 19' 43" EAST, A DISTANCE OF 116.54 FEET;
3. SOUTH 10° 33' 34" EAST, A DISTANCE OF 210.86 FEET;
4. SOUTH 19° 03' 26" EAST, A DISTANCE OF 342.07 FEET;
5. SOUTH 06° 26' 49" EAST, A DISTANCE OF 432.31 FEET;
6. SOUTH 39° 49' 42" WEST, A DISTANCE OF 69.17 FEET;
7. SOUTH 10° 19' 22" EAST, A DISTANCE OF 83.49 FEET;
8. SOUTH 42° 40' 51" EAST, A DISTANCE OF 52.61 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

9. DEPARTING SAID WEST RIGHT OF WAY LINE, NORTH 89° 19' 42" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 2091.57 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTIONS 34 AND 35;
10. SOUTH 89° 30' 25" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 1117.36 FEET TO A POINT ON THE EAST BOUNDARY OF THE BURLINGTON NORTHERN SANTA FE RAILROAD;
11. NORTH 11° 45' 56" WEST, ALONG SAID EAST RIGHT OF WAY LINE A DISTANCE OF 72.25 FEET TO A POINT OF CURVATURE;
12. CONTINUING ON SAID EAST RIGHT OF WAY LINE, NORTHWESTERLY A DISTANCE OF 510.22 FEET ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1507.70 FEET, A CENTRAL ANGLE OF 19° 23' 21", A CHORD BEARING OF NORTH 21° 27' 37" WEST, AND A CHORD LENGTH OF 507.79 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION;
13. NORTH 00° 56' 39" WEST, ALONG SAID WEST LINE, A DISTANCE OF 781.54 FEET TO THE CENTER EAST SIXTEENTH CORNER OF SAID SECTION 34;
14. NORTH 89° 58' 06" WEST, ALONG THE SOUTH LINE OF THE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION, A DISTANCE OF 34.78 FEET;
15. NORTH 28° 20' 52" WEST, A DISTANCE OF 1183.02 FEET;

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16. NORTH 70° 09' 33" EAST, A DISTANCE OF 911.69 FEET TO A POINT ON THE WEST BOUNDARY OF THE UNION PACIFIC RAILROAD;

THENCE ALONG SAID WEST BOUNDARY THE FOLLOWING FOUR (4) COURSES;

17. SOUTHEASTERLY A DISTANCE OF 249.04 FEET ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 5620.00 FEET, A CENTRAL ANGLE OF 2°32'20", A CHORD BEARING OF SOUTH 24°32'33" EAST, AND A CHORD LENGTH OF 249.02 FEET;
18. SOUTH 25° 48' 43" EAST, A DISTANCE OF 455.32 FEET;
19. SOUTH 64° 11' 17" WEST, A DISTANCE OF 100.00 FEET;
20. SOUTH 25° 48' 43" EAST, A DISTANCE OF 745.62 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34;
21. SOUTH 89° 57' 34" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 512.07 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 34;
22. SOUTH 89° 29' 14" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1810.18 FEET TO THE **POINT OF BEGINNING**;

SAVING AND EXCEPTING THEREFROM

THOSE LANDS OCCUPIED AND CLAIMED BY THE UNION PACIFIC RAILROAD AS DEPICTED ON SHEET 5 OF 27 OF THE RIGHT OF WAY AND TRACK MAP OF THE DENVER AND RIO GRANDE RAILROAD, FIRST DIVISION, DATED JUNE 30, 1919 BEING SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34 AND THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

THAT SIXTY (60) FOOT WIDE RIGHT OF WAY FOR LIGGETT ROAD, BEING SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

SAID PARCEL CONTAINING A CALCULATED GROSS AREA OF 5,378,253 SQUARE FEET, OR 123.468 ACRES MORE OR LESS, WITH A CALCULATED NET ACREAGE AFTER EXCEPTIONS OF 5,145,214 SQUARE FEET, OR 118.118 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 1, TOWNSHIP 8 SOUTH, AND SECTIONS 35 AND 36, TOWNSHIP 7 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM PIPE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM TUBE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", IS ASSUMED TO BEAR NORTH 0° 05' 27" EAST, A DISTANCE OF 2679.42 FEET. WITH ALL BEARINGS HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89° 51' 44" EAST, A DISTANCE OF 1318.81 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 36, AND THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING TWENTY-THREE (23) COURSES;

1. NORTH 89° 51' 44" EAST, A DISTANCE OF 3864.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF FOUNDERS PARKWAY;
2. SOUTH 00° 13' 20" EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 2125.88 FEET TO THE NORTHEASTERN MOST CORNER OF THAT PARCEL OF LAND DESCRIBED AT RECEPTION NUMBER 2010076348 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, AND ALONG THE NORTH, WEST, AND SOUTH LINES OF SAID PARCEL, THE FOLLOWING FOUR COURSES;

3. NORTH 73° 43' 24" WEST, A DISTANCE OF 67.75 FEET;
4. SOUTH 24° 44' 16" WEST, A DISTANCE OF 84.60 FEET
5. SOUTH 00° 00' 08" EAST, A DISTANCE OF 308.73 FEET;
6. NORTH 89° 59' 39" EAST, A DISTANCE OF 101.85 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID FOUNDERS PARKWAY, BEING THE SOUTHEASTERN MOST CORNER OF SAID PARCEL;

THENCE ALONG SAID WEST RIGHT OF WAY LINE, THE FOLLOWING TWO (2) COURSES;

7. SOUTH 00° 13' 20" EAST, A DISTANCE OF 142.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36;
8. SOUTH 01° 11' 55" EAST, A DISTANCE OF 1340.96 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION ONE, BEING THE SOUTHEASTERN MOST CORNER OF THE PARCEL HEREIN DESCRIBED;

9. SOUTH 89° 17' 31" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 2588.82 FEET TO THE CENTER NORTH SIXTEENTH CORNER OF SAID SECTION 1;
10. NORTH 01° 04' 11" EAST, ALONG THE WEST LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION ONE, A DISTANCE OF 1361.34 FEET, TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

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11. SOUTH 89° 27' 39" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2585.72 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;
12. NORTH 89° 09' 02" WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1348.09 FEET TO THE EAST SIXTEENTH CORNER COMMON TO SECTIONS 35 AND 2;
13. NORTH 01° 03' 36" WEST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 662.52 FEET TO THE CENTER SOUTH SOUTHEAST 1/64TH CORNER OF SAID SECTION 35;
14. NORTH 89° 15' 24" WEST, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, TO THE SOUTHWEST CORNER THEREOF, A DISTANCE OF 1342.46 FEET;
15. NORTH 89° 15' 24" WEST, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 161.76 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF FRONT STREET;

THENCE ALONG SAID EAST RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES;

16. NORTH 04° 58' 38" WEST, A DISTANCE OF 316.76 FEET;
17. NORTH 05° 23' 34" WEST, A DISTANCE OF 272.88 FEET;
18. NORTH 06° 01' 18" WEST, A DISTANCE OF 74.44 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

19. SOUTH 89° 19' 42" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 216.50 FEET TO THE CENTER SOUTH SIXTEENTH CORNER OF SAID SECTION 35;
20. SOUTH 89° 19' 15" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1336.37 FEET TO THE SOUTHEAST SIXTEENTH CORNER OF SAID SECTION 35;
21. SOUTH 89° 19' 17" EAST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1336.13 FEET TO THE SOUTH SIXTEENTH CORNER OF SECTIONS 35 AND 36;
22. NORTH 89° 39' 41" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1305.83 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 36;
23. NORTH 01° 00' 45" WEST, ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1324.63 FEET T**O THE POINT OF BEGINNING**;

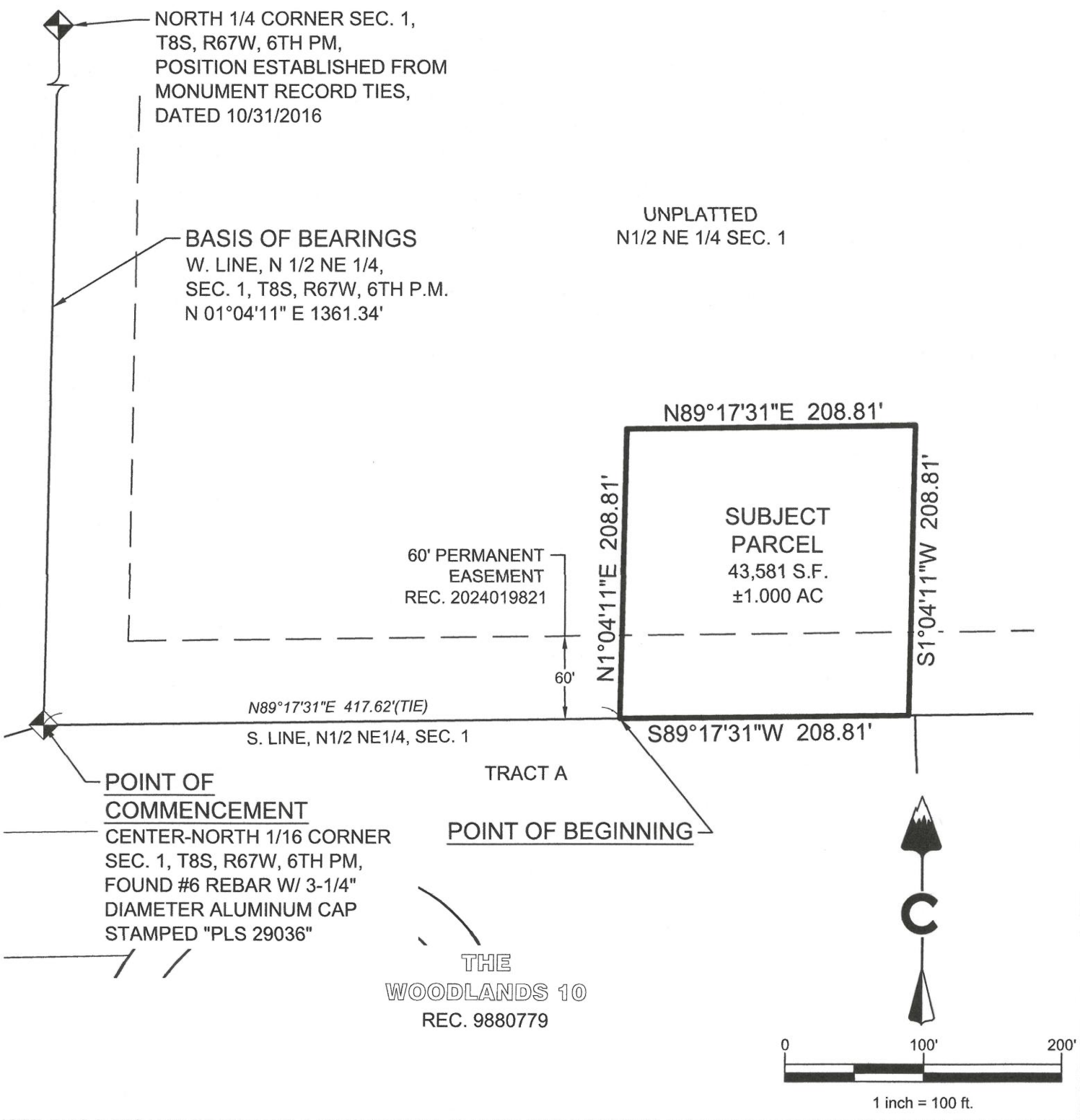
SAID PARCEL CONTAINING A CALCULATED AREA OF 18,091,645 SQUARE FEET, OR 415.327 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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EXHIBIT B-1 Initial District Boundary Map

EXHIBIT



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

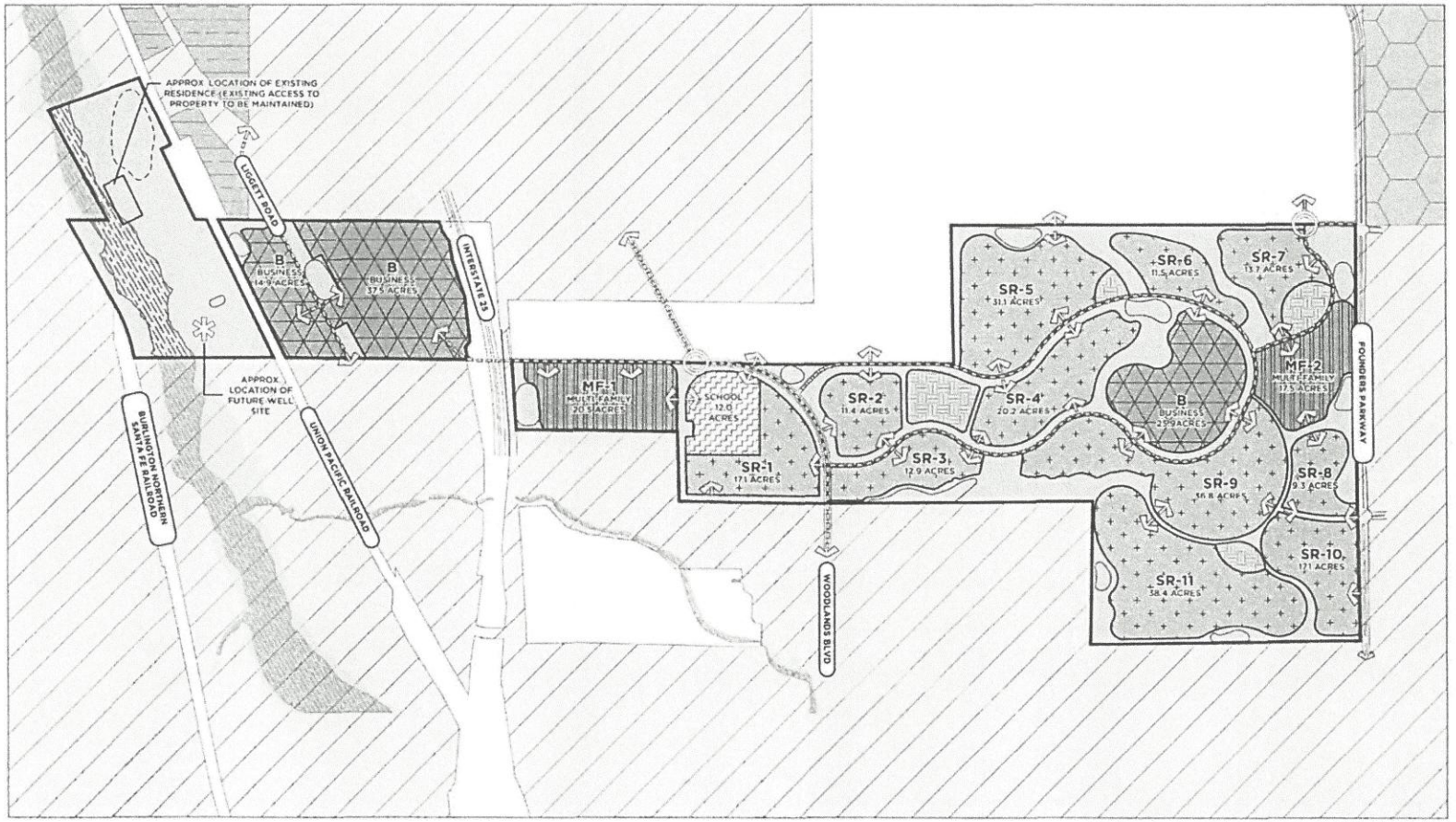
PROJECT: 25-004 DATE: 06/18/25 DR: DCB QA: PMS SHEET 2 OF 2	CORE CORE CONSULTANTS, INC. 3473 SOUTH BROADWAY ENGLEWOOD, CO 80113 303.703.4444 LIVEYOURCORE.COM	RESIDENTIAL 3 N1/2, NE1/4, T8S, R67W, 6TH P.M. DOUGLAS COUNTY, COLORADO

EXHIBIT B-2 Inclusion Area Boundary Map

PINE CANYON PLANNED DEVELOPMENT

LOCATED IN PARTS OF SECTION 34, 35 & 36, T7S, R67W OF THE 6TH P.M.,
AND PART OF SECTION 1, T8S, R67W OF THE 6TH P.M.,
OF DOUGLAS COUNTY, COLORADO
534.61 ACRES

LAND USE PLAN OVERVIEW



LEGEND

- SUBURBAN RESIDENTIAL
- MULTI-FAMILY
- BUSINESS
- SCHOOL
- OPEN SPACE
- PARKS
- OFF-SITE TRAIL CORRIDOR
- ON-SITE TRAIL CORRIDOR
- ROADWAY
- PROPOSED POND

PLANNING DESIGNATIONS	GROSS AREA	DWELLING UNITS MAXIMUM	MAX NON-RESIDENTIAL SQUARE FOOTAGE
SR - SUBURBAN RESIDENTIAL	219.5 ACRES	800	N/A
MF - MULTI-FAMILY	36.0 ACRES	630	N/A
B - BUSINESS	78.3 ACRES	600	600,000 SF
S - SCHOOL	12.0 ACRES	N/A	N/A
OSP - OPEN SPACE	132.6 ACRES	N/A	N/A
GROSS SITE AREA	540.4 ACRES		
MAX RESIDENTIAL UNITS		1,800	

Zoning designations include the full gross area, including lands depicted as open space areas.

	PLANNING DESIGNATIONS	TOTAL AREA	% OF TOTAL	OWNERSHIP & MAINTENANCE
OSP	OPEN SPACE			
	OSP-1	64.1 ACRES	12.0%	Pine Canyon HOA (public access)
	OSP-2	2.1 ACRES	0.4%	Pine Canyon HOA (public access)
	OSP-3	4.0 ACRES	0.7%	Pine Canyon HOA (public access)
	OSP-4	1.2 ACRES	0.2%	Pine Canyon HOA (public access)
	OSP-5	3.0 ACRES	0.6%	Pine Canyon HOA (public access)
	OSP-6	9.2 ACRES	1.7%	Pine Canyon HOA (public access)
	OSP-7	40.5 ACRES	7.5%	Pine Canyon HOA (public access)
	OSP-8	17.5 ACRES	3.2%	Pine Canyon HOA (public access)
	OSP-9	20.9 ACRES	3.9%	Pine Canyon HOA (public access)
	OSP-10	10.3 ACRES	1.9%	Pine Canyon HOA (public access)
	OSP TOTAL	192.6 ACRES	35.8%	Pine Canyon HOA (public access)
	*R.O.W. ACREAGE IS NOT INCLUDED IN THE OSP AREA CALCULATIONS ABOVE			
R.O.W.	R.O.W. (DEDUCTED FROM OS)	10.5 ACRES	1.9%	
	GROSS SITE AREA	540.4 ACRES	100.0%	

PREPARED FOR:

JPW Family Limited Liability Limited Partnership
1200 17th St, Suite 3000,
Denver, CO - 80202
303.587.0102

ENGINEERING:

CORE CONSULTANTS
1950 W Littleton Blvd,
Suite 109 - Littleton, CO
80120
303.703.4444

LAND PLANNING:

PCS Group, Inc.
200 Kalamath Street,
Denver, CO - 80223
720.259.8246

REVISIONS:

NO.	REVISION DESCRIPTION	DATE	BY

SHEET INFO:

PINE CANYON
LAND USE PLAN OVERVIEW

DRAWN BY: JN/CG
DESIGNED BY: JP
SUBMITTED ON: 2020-4-27

7 OF 13

EXHIBIT C Town of Castle Rock Vicinity Map

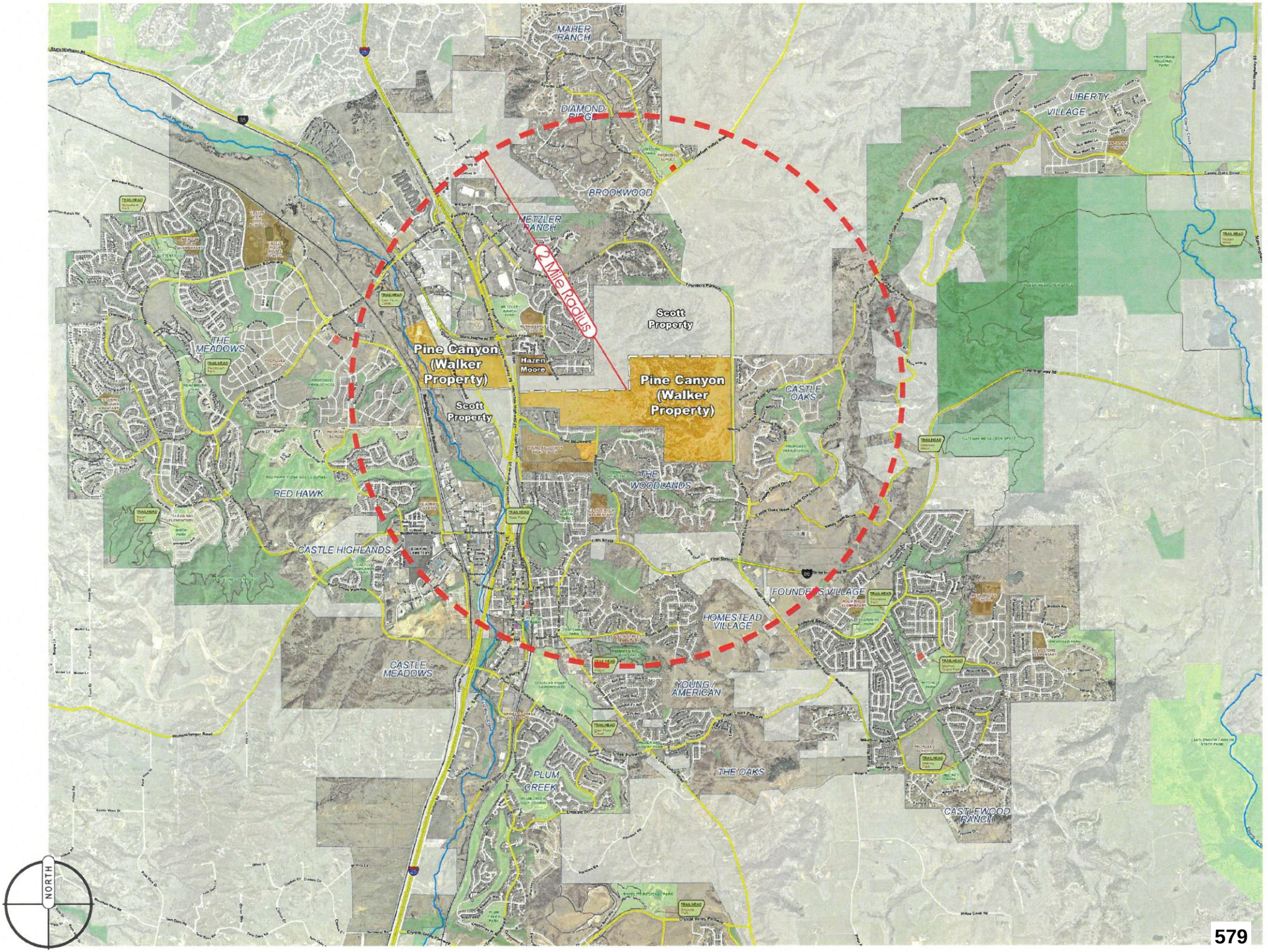

MAHER RANCH
DIAMOND RIDGE
BROOKWOOD
METZLER RANCH
2 Mile Radius
LIBERTY VILLAGE
Scott Property
Pine Canyon (Walker Property)
Hazen Moore
Pine Canyon (Walker Property)
Scott Property
THE MEADOWS
CASTLE OAKS
THE WOODLANDS
RED HAWK
CASTLE HIGHLANDS
FOUNDERS VILLAGE
HOMESTEAD VILLAGE
CASTLE MEADOWS
YOUNG AMERICAN
THE OAKS
PLUM CREEK
CASTLEWOOD RANCH
NORTH

EXHIBIT D Intergovernmental Agreement Between District and Town

INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK, COLORADO AND PINE CANYON METROPOLITAN DISTRICT NO. 3

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into this ____day of _ _ _ _ _ _ _ _ _ _ _ _, 2025, by and between the TOWN OF CASTLE ROCK, COLORADO, a Colorado home rule municipality (the "Town"), and PINE CANYON METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The District and the Town may hereinafter be individually referred to as a "Party" or collectively as the "Parties."

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as more specifically set forth in the District's Service Plan, approved by the Town on September 2, 2025 (the "Service Plan"); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the Districts have determined it to be in their best interests to enter into this Agreement.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Definitions. Any capitalized terms used but not defined in this Agreement shall have the definitions ascribed to them in the Service Plan.

2. Operation and Maintenance. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners' association in a manner consistent with the Town Land Use Approvals, other rules and regulations of the Town, and applicable provisions of the Town Code and the Service Plan. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

4. Eminent Domain Limitation. The District shall not utilize the power of eminent domain or dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

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

6. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed debt, the District will 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.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

7. Inclusion. The District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the Town. The District shall not include within any of its boundaries any property inside the Inclusion Area Boundaries without the prior written consent of the Town, except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

8. Overlap. The boundaries of the District shall not overlap a previously formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of the District and the overlapping District will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District. The overlap limitation and Maximum Debt Mill Levy of the District herein shall not apply to any station area improvement districts created pursuant to Section 32-22-107, C.R.S, which station area improvement district is

subject to approval by the Town and by registered electors within the boundary of the proposed station area improvement district.

9. Initial Debt. On or before the effective date of approval of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by the direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Development Fees used for the purpose of repayment of Debt or Developer Debt.

10. Total Debt Issuance. The District shall not issue Debt in excess of $230,000,000. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded, and shall not apply to any capital pledge or other intergovernmental agreement entered into by the District.

The District shall not be permitted to issue Debt or refinance any debt without first submitting the proposed financing to the Town for review and comment pursuant to Section 11.02.110 of the Town Code, as may be amended from time to time.

Notwithstanding anything herein to the contrary, any obligation of the District for the repayment of Developer Debt, shall be included in the debt issuance limitation set forth above.

11. Fees. The District may impose and collect a Development Fee as a source of revenue for repayment of Debt and/or capital costs; provided, however, that no Development Fee shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section shall not apply to any fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

12. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

This Section shall also apply to specific ownership taxes, which have been distributed to the Districts by the County. The District shall remit any and all specific ownership tax revenues it receives to the Town within forty-five (45) days of receipt. In addition, there shall be submitted a ballot question to authorize the annual obligation of the District to remit such revenues to the Town at the Districts' organizational elections.

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

14. Bankruptcy. All of the limitations contained in the 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 Town 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).

15. Dissolution. Upon an independent determination of the Town 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 outstanding indebtedness, Debt, and other financial obligations as required pursuant to State statutes or without the written consent of Town Council.

16. Maximum Debt Mill Levy. The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of the Debt. The Maximum Debt Mill Levy shall not exceed 50.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Value Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The Maximum Debt Mill Levy shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of a District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

For the purposes of the foregoing, once Debt has been determined to be within fifty percent (50%) debt ratio as specified above, so that a District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Debt Mill Levy Imposition Term. A District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq*., C.R.S.

Notwithstanding the above, any Debt instrument incurred by a District, including bonds, loans, or other multiple fiscal year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that such a District's obligations thereunder shall be discharged no later than forty (40) years after the date such Debt is issued or such obligation is entered into regardless of whether the Debt or obligations are paid in full. This Debt discharge date may be extended by approval by a District if, at such time, a majority of the Board are End Users.

18. Operating Mill Levy. The District shall be authorized to impose a mill levy to pay or offset the Districts' operating costs. The Maximum Aggregate Mill Levy that a District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

19. Regional Mill Levy. At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational elections. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer impose a mill levy for any purpose or, subject to the limitations set forth in Section VIII of the Service Plan, is otherwise dissolved, whichever shall last occur. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1.

20. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in Sections V.A.1-13 or VI.B-K of the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

21. Annual Report. The District shall be responsible for submitting an annual report to the Town Clerk by no later than September 1st of each year following the year in which the

Order and Decree creating the District has been issued, and containing the information set forth in Section VII of the Service Plan.

22. Disclosure. The District will use reasonable efforts to assure that each owner of real property located within the District who sells real property that includes a newly-constructed residence provide to the purchaser of such property such disclosure as is required by Section 38-35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of a District's Debt and the imposition of a District's mill levy.

23. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to Town: Town of Castle Rock
100 Wilcox Street
Castle Rock, CO 80104
Attn: Town Manager

With a copy to: Town Attorney

If to the District: Dianne Miller
Miller Law PLLC
1555 California St No 505
Denver CO 80202
Phone: 303 285 5320
Email: dmiller@ddmalaw.com

24. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

25. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent shall not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

26. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

27. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and proper venue shall be the Douglas County District Court.

28. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

29. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

30. No Waiver. The waiver or delay of enforcement of one or more covenants, terms, conditions or provisions of this Agreement shall not constitute a waiver of the remaining covenants, terms, conditions or provisions. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any covenants, terms, conditions, or provisions of the Agreement.

31. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or give to, any person other than the Districts and the Town, any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions and provisions in this Agreement by and on behalf of the District and the Town shall be for the sole and exclusive benefit of the District and the Town.

32. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

33. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

34. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

(Signature pages to follow)

EXECUTED as of the day and year first above written.

PINE CANYON METROPOLITAN DISTRICT NO. 3

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____, as _____and _____as _____for Pine Canyon Metropolitan District No. 3.

Witness my hand and official seal.

My commission expires: _____

_____
Notary Public

ATTEST:

TOWN OF CASTLE ROCK

_____
Lisa Anderson, Town Clerk

_____
Jason Gray, Mayor

Approved as to form:

Approved as to content:

_____
Michael J. Hyman, Town Attorney

_____
David L. Corliss, Town Manager

EXHIBIT E Capital Plan

Capital Plan

The District anticipates constructing or acquiring the Improvements, consisting of water, sewer, storm drainage, street, safety protection, and park and recreation facilities to serve the Project. More detailed information concerning the cost estimates are provided in **Exhibit F** of this Service Plan and a preliminary engineering exhibit of the location of Improvements attached to this **Exhibit E**; the information provided in those exhibits will not be repeated herein but are incorporated by this reference.

The District anticipates multiple phases of construction of the Improvements, including, but not limited to the following:

- Phase RI construction costs are anticipated to be approximately 4.3% of the total construction costs, or approximately $8,892,929;
- Phase RII construction costs are anticipated to be approximately 5% of the total construction costs, or approximately $10,394,515;
- Phase RIII construction costs are anticipated to be approximately 3.4 % of the total construction costs, or approximately $7,086,754;
- Phase RIV construction costs are anticipated to be approximately 5.8% of the total construction costs, or approximately $12,090,976;
- Phase RV construction costs are anticipated to be approximately 3.2% of the total construction costs, or approximately $6,589,547;
- Phase RVI construction costs are anticipated to be approximately 4.2% of the total construction costs, or approximately $8,695,396;
- Phase RVII construction costs are anticipated to be approximately 3.1% of the total construction costs, or approximately $6,338,709;
- Phase RVIII construction costs are anticipated to be approximately 1.6% of the total construction costs, or approximately $3,272,170;
- Phase RIX construction costs are anticipated to be approximately 1.8% of the total construction costs, or approximately $3,695,584;
- Phase RX construction costs are anticipated to be approximately 4.3% of the total construction costs, or approximately $8,951,912;
- Phase RXI construction costs are anticipated to be approximately 1.4% of the total construction costs, or approximately $2,975,000;
- Phase RXII construction costs are anticipated to be approximately 1.9% of the total construction costs, or approximately $3,896,232;
- Phase RXIII construction costs are anticipated to be approximately 3.0% of the total construction costs, or approximately $6,168,994;

- Phase SI construction costs are anticipated to be approximately 4.4% of the total construction costs, or approximately $9,182,778;
- Phase CI construction costs are anticipated to be approximately 3.4% of the total construction costs, or approximately $6,958,595;
- Phase CII construction costs are anticipated to be approximately 2.4% of the total construction costs, or approximately $4,892,090;
- Phase CIII construction costs are anticipated to be approximately 2.8% of the total construction costs, or approximately $5,735,245;
- Phase OSI construction costs are anticipated to be approximately 5.7% of the total construction costs, or approximately $11,800,507;
- Phase OSII construction costs are anticipated to be approximately .0002% of the total construction costs, or approximately $315,000;
- Phase OSIII construction costs are anticipated to be approximately .0002% of the total construction costs, or approximately $315,000;
- Utility Connection Phase costs are anticipated to be approximately 25.77% of the total construction costs, or approximately $53,270,000.

The phases may be undertaken in any order, some phases may be undertaken sequentially, some may be undertaken simultaneously, or in any combination of sequencing as required by the Project.

CORE

4/22/2025

PINE CANYON METRO DISTRICTS COST ESTIMATE

Presented by CORE

Residential Metro District Cost Estimate	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	S1	C1	C2	C3	OS1	OS2	OS3	Utility Connections	Total
Sanitary Subtotal	$ 373,608	$ 464,472	$ 409,176	$ 742,896	$ 393,552	$ 415,008	$ 238,176	$ 213,840	$ 173,592	$ 474,480	$ -	$ 162,792	$ 208,440	$ 208,008	$ -	$ -	$ -	$ 309,528	$ -	$ -	$ 241,400	$ 5,028,968
Water Subtotal	$ 628,680	$ 774,120	$ 681,960	$ 1,238,160	$ 595,920	$ 691,680	$ 396,960	$ 356,400	$ 289,320	$ 790,800	$ -	$ 271,320	$ 347,400	$ 427,930	$ -	$ -	$ -	$ 515,880	$ -	$ -	$ 130,250	$ 8,136,780
Irrigation Subtotal	$ 265,901	$ 322,550	$ 284,150	$ 515,900	$ 248,300	$ 288,200	$ 165,400	$ 148,500	$ 120,550	$ 329,500	$ -	$ 113,050	$ 144,750	$ 183,450	$ -	$ -	$ -	$ 214,950	$ -	$ -	$ 63,500	$ 3,402,200
Storm Subtotal	$ 2,314,019	$ 1,712,724	$ 1,517,792	$ 2,649,817	$ 2,110,554	$ 2,378,647	$ 1,723,080	$ 694,089	$ 563,451	$ 1,706,433	$ 1,900,000	$ 1,478,396	$ 1,731,562	$ 1,761,059	$ -	$ -	$ -	$ 2,268,926	$ -	$ -	$ -	$ 26,510,548
Trail Subtotal	$ 55,493	$ 65,030	$ 55,195	$ 124,915	$ 86,905	$ 81,830	$ 57,890	$ 51,975	$ 42,193	$ 76,510	$ -	$ 39,568	$ 26,163	$ 18,848	$ -	$ -	$ -	$ 1,908	$ -	$ -	$ -	$ 784,420
Street Subtotal	$ 3,593,100	$ 5,121,350	$ 3,081,850	$ 5,147,200	$ 2,211,400	$ 3,393,800	$ 1,548,200	$ 1,413,000	$ 1,889,400	$ 3,193,700	$ 225,000	$ 1,129,400	$ 2,433,000	$ 3,490,200	$ -	$ -	$ -	$ 5,827,400	$ 225,000	$ 225,000	$ 33,050,000	$ 77,198,000
Landscape Subtotal	$ 389,480	$ 525,550	$ 407,130	$ 714,480	$ 297,960	$ 356,720	$ 1,198,480	$ 178,200	$ 144,660	$ 1,417,580	$ -	$ 135,660	$ 215,700	$ 1,289,020	$ -	$ -	$ -	$ 330,700	$ -	$ -	$ 5,000,000	$ 12,601,320
Residential Metro District Development Cost Subtotal	$ 6,352,092	$ 7,424,654	$ 5,061,967	$ 8,636,412	$ 4,706,819	$ 6,210,997	$ 4,527,650	$ 2,337,264	$ 2,639,703	$ 6,394,223	$ 2,125,000	$ 2,783,023	$ 4,406,424	$ 6,559,127	$ -	$ -	$ -	$ 8,428,934	$ 225,000	$ 225,000	$ 38,050,000	$ 133,662,236
25% Contingency	$ 1,588,023	$ 1,856,163	$ 1,265,492	$ 2,159,103	$ 1,176,705	$ 1,552,749	$ 1,131,912	$ 584,316	$ 659,926	$ 1,598,556	$ 531,250	$ 695,756	$ 1,101,606	$ 1,639,782	$ -	$ -	$ -	$ 2,107,233	$ 56,250	$ 56,250	$ 9,512,500	$ 33,415,559
10% Engineering and Surveying	$ 635,209	$ 742,465	$ 506,197	$ 863,641	$ 470,682	$ 621,100	$ 452,765	$ 233,726	$ 263,970	$ 639,422	$ 212,500	$ 278,302	$ 440,642	$ 655,913	$ -	$ -	$ -	$ 842,893	$ 22,500	$ 22,500	$ 3,805,000	$ 13,366,224
5% Construction Management	$ 317,605	$ 371,233	$ 253,098	$ 431,821	$ 235,341	$ 310,550	$ 226,382	$ 116,863	$ 131,985	$ 319,711	$ 106,250	$ 139,151	$ 220,321	$ 327,956	$ -	$ -	$ -	$ 421,447	$ 11,250	$ 11,250	$ 1,902,500	$ 6,683,112
Total Per PA	**$ 8,892,929**	**$ 10,394,515**	**$ 7,086,754**	**$ 12,090,976**	**$ 6,589,547**	**$ 8,695,396**	**$ 6,338,709**	**$ 3,272,170**	**$ 3,695,584**	**$ 8,951,912**	**$ 2,975,000**	**$ 3,896,232**	**$ 6,168,994**	**$ 9,182,778**	**$ -**	**$ -**	**$ -**	**$ 11,800,507**	**$ 315,000**	**$ 315,000**	**$ 53,270,000**	**$ 187,127,130**

Business Metro District Cost Estimate	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	S1	C1	C2	C3	OS1	OS2	OS3	Utility Connections	Total
Sanitary Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 91,656	$ 196,344	$ 134,928	$ -	$ -	$ -	$ -	$ 422,928
Water Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 152,760	$ 327,240	$ 224,880	$ -	$ -	$ -	$ -	$ 704,880
Irrigation Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 63,650	$ 136,350	$ 93,700	$ -	$ -	$ -	$ -	$ 293,700
Storm Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 392,975	$ 1,706,250	$ 1,528,504	$ -	$ -	$ -	$ -	$ 3,627,729
Trail Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,577,450	$ 1,788,100	$ 2,568,100	$ -	$ -	$ -	$ -	$ 8,933,650
Landscape Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Business Metro District Development Cost Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,970,425	$ 3,494,350	$ 4,096,604	$ -	$ -	$ -	$ -	$ 13,982,887
25% Contingency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,242,606	$ 873,587	$ 1,024,151	$ -	$ -	$ -	$ -	$ 3,495,722
10% Engineering and Surveying	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 497,043	$ 349,435	$ 409,660	$ -	$ -	$ -	$ -	$ 1,398,289
5% Construction Management	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 248,521	$ 174,717	$ 204,830	$ -	$ -	$ -	$ -	$ 699,144
Total Per PA	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 6,958,595**	**$ 4,892,090**	**$ 5,735,245**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 19,576,042**

GRAND TOTAL	$ 206,703,172

CORE

3/31/2025	PINE CANYON METRO DISTRICTS COST ESTIMATE Presented by CORE			R1		R2		R3		R4		R5		R6		R7		R8		R9		R10		R11		R12		R13		S1	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total
	Residential Metro District Cost Estimate																														
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00	4,670.10	$ 373,608	5,805.90	$ 464,472	5,114.70	$ 409,176	9,266.20	$ 742,896	4,469.40	$ 357,552	5,187.60	$ 415,008	2,977.20	$ 238,176	2,673.00	$ 213,840	2,169.90	$ 173,592	5,931.00	$ 474,480	-	$ -	2,034.90	$ 162,792	2,605.50	$ 208,440	2,600.10	$ 208,008
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -	300	$ 36,000		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	**Sanitary Subtotal**	LS			$ 373,608		$ 464,472		$ 409,176		$ 742,896		$ 393,552		$ 415,008		$ 238,176		$ 213,840		$ 173,592		$ 474,480		$ -		$ 162,792		$ 208,440		$ 208,008		$ -
Water	Fire Hydrant Assembly (Tee, 8" GV, Pipe, riser)	EA	$ 6,000.00	18	$ 109,780	22	$ 129,030	19	$ 113,660	34	$ 206,360	17	$ 99,320	19	$ 115,280	11	$ 66,160	10	$ 59,400	8	$ 48,220	22	$ 131,800	-	$ -	8	$ 45,220	10	$ 57,900	10	$ 57,780	$ -
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00	5,189	$ 518,900	6,451	$ 645,100	5,683	$ 568,300	10,318	$ 1,031,800	4,966	$ 496,600	5,764	$ 576,400	3,308	$ 330,800	2,970	$ 297,000	2,411	$ 241,100	6,590	$ 659,000	-	$ -	2,261	$ 226,100	2,895	$ 289,500	2,880	$ 288,900	$ -
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	650	$ 81,250	$ -
Water	Pump Station	EA	$ 2,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Water	**Water Subtotal**	LS			$ 628,680		$ 774,130		$ 681,960		$ 1,238,160		$ 595,920		$ 691,680		$ 396,960		$ 356,400		$ 289,320		$ 790,800		$ -		$ 271,320		$ 347,400		$ 427,930		$ -
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00	5,189	$ 259,450	6,451	$ 322,550	5,683	$ 284,150	10,318	$ 515,900	4,966	$ 248,300	5,764	$ 288,200	3,308	$ 165,400	2,970	$ 148,500	2,411	$ 120,550	6,590	$ 329,500	-	$ -	2,261	$ 113,050	2,895	$ 144,750	2,889	$ 144,450	$ -
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 80.00	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	650	$ 39,000	$ -
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Irrigation	**Irrigation Subtotal**	LS			$ 259,450		$ 322,550		$ 284,150		$ 515,900		$ 248,300		$ 288,200		$ 165,400		$ 148,500		$ 120,550		$ 329,500		$ -		$ 113,050		$ 144,750		$ 183,450		$ -
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	24" RCP	LF	$ 165.00	1,586	$ 261,608	1,856	$ 306,570	1,577	$ 260,205	3,569	$ 588,885	2,483	$ 409,695	2,338	$ 385,770	1,654	$ 272,910	1,485	$ 245,025	1,206	$ 198,908	2,186	$ 360,690	-	$ -	1,131	$ 186,533	748	$ 123,338	539	$ 88,853	$ -
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	36" RCP	LF	$ 300.00	1,326	$ 397,830	1,739	$ 521,730	1,580	$ 473,970	2,304	$ 691,140	497	$ 148,980	1,012	$ 303,480	331	$ 99,240	297	$ 89,100	241	$ 72,330	1,546	$ 463,860	-	$ -	226	$ 67,830	850	$ 254,850	1,014	$ 304,110	$ -
Storm	48" RCP	LF	$ 375.00	202	$ 75,675	274	$ 102,563	253	$ 94,838	318	$ 119,250	-	$ -	109	$ 40,800	-	$ -	-	$ -	-	$ -	222	$ 83,175	-	$ -	-	$ -	140	$ 52,500	181	$ 67,950	$ -
Storm	54" RCP	LF	$ 400.00	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	$ -
Storm	4' DIA Manholes	EA	$ 5,500.00	12	$ 68,495	15	$ 85,153	14	$ 75,016	25	$ 136,198	12	$ 65,551	14	$ 76,085	8	$ 43,666	7	$ 39,204	6	$ 31,825	16	$ 86,988	-	$ -	5	$ 29,845	7	$ 38,214	7	$ 38,135	$ -
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	Type C Inlet	EA	$ 8,000.00	5	$ 41,512	6	$ 51,608	6	$ 45,464	10	$ 82,544	5	$ 39,728	6	$ 46,112	3	$ 23,760	2	$ 19,288	7	$ 52,720	-	$ -	-	$ -	2	$ 18,088	3	$ 23,160	3	$ 23,112	$ -
Storm	Type R Inlet 15'	EA	$ 20,000.00	26	$ 518,900	32	$ 645,100	28	$ 568,300	52	$ 1,031,800	25	$ 496,600	29	$ 576,400	17	$ 330,800	15	$ 297,000	12	$ 241,100	33	$ 659,000	-	$ -	11	$ 226,100	14	$ 289,500	14	$ 288,900	$ -
Storm	Detention Ponds	LS	$ 950,000.00	1	$ 950,000	-	$ -	-	$ -	-	$ -	1	$ 950,000	1	$ 950,000	1	$ 950,000	-	$ -	-	$ -	-	$ -	2	$ 1,900,000	1	$ 950,000	1	$ 950,000	1	$ 950,000	$ -
Storm	**Storm Subtotal**	LS			$ 2,314,019		$ 1,712,724		$ 1,517,792		$ 2,649,817		$ 2,110,554		$ 2,378,647		$ 1,723,080		$ 694,089		$ 563,451		$ 1,706,433		$ 1,900,000		$ 1,478,396		$ 1,731,562		$ 1,761,059	$ -
Concrete	Trails	LF	$ 35.00	1,586	$ 55,493	1,856	$ 65,030	1,577	$ 55,195	3,569	$ 124,915	2,483	$ 86,905	2,338	$ 81,830	1,654	$ 57,890	1,485	$ 51,975	1,206	$ 42,193	2,186	$ 76,510	-	$ -	1,131	$ 39,568	748	$ 26,163	539	$ 18,848	$ -
Trail	**Trail Subtotal**	LS			$ 55,493		$ 65,030		$ 55,195		$ 124,915		$ 86,905		$ 81,830		$ 57,890		$ 51,975		$ 42,193		$ 76,510		$ -		$ 39,568		$ 26,163		$ 18,848	$ -
Streets	Major Arterial - Full Width	LF	$ 850.00	440	$ 374,000	1,411	$ 1,199,350	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,533	$ 1,303,050	$ -
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Major Collector - Full Width	LF	$ 650.00	1,578	$ 1,025,700	1,324	$ 860,600	2,043	$ 1,327,950	3,180	$ 2,067,000	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,400	$ 910,000	279	$ 181,350	$ -
Streets	Minor Collector - Full Width	LF	$ 550.00	-	$ -	-	$ -	486	$ 267,300	-	$ -	-	$ -	1,088	$ 598,400	-	$ -	-	$ -	-	$ -	2,218	$ 1,219,900	-	$ -	-	$ -	-	$ -	-	$ -	$ -
Streets	Local - Rural Residential	LF	$ 400.00	3,171	$ 1,268,400	3,716	$ 1,486,400	3,154	$ 1,261,600	7,138	$ 2,855,200	4,966	$ 1,986,400	4,678	$ 1,870,400	3,308	$ 1,323,200	2,970	$ 1,188,000	2,411	$ 964,400	4,372	$ 1,748,800	-	$ -	2,261	$ 904,400	1,495	$ 598,000	1,077	$ 430,800	$ -
Streets	Roundabouts	EA	$ 1,350,000.00	1	$ 1,350,000	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1	$ 1,350,000	$ -
Streets	Relocate Xcel Power Lines	EA	$ 1,150,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Primary Monumentation	EA	$ 700,000.00	1	$ 700,000		$ -		$ -		$ -		$ -	1	$ 700,000		$ -		$ -	1	$ 700,000		$ -		$ -		$ -		$ -	1	$ 700,000		$ -	$ -
Streets	Secondary Monumentation	EA	$ 225,000.00	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	-	$ -	1	$ 225,000	-	$ -	1	$ 225,000	$ -
Streets	Meadows Parkway and Santa Fe Drive (#1)	EA	$ 200,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Founders Parkway and Allen Way (#2)	EA	$ 75,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Founders Parkway and Woodlands Blvd (#4)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Founders Parkway and Crowfoot Valley Road (#5)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Liggett Road and Santa Fe Drive (#6)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Black Feather Trail and Woodlands Blvd (#8)	EA	$ 650,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Founders Parkway and Crimson Sky Drive (#9)	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Founders Pkwy and Rising Sun Drive (#12)	EA	$ 750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Fifth St and Perry Street (#14)	EA	$ 125,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Fifth St and Founders Parkway (#16)	EA	$ 250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Liggett Road Site Access (#17)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Front Street Site Access (#18)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	I-25 Underpass	EA	$ 14,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Front St. Underpass	EA	$ 10,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	**Street Subtotal**	LS			$ 3,593,100		$ 5,121,350		$ 3,081,850		$ 5,147,200		$ 2,211,400		$ 3,393,800		$ 1,548,200		$ 1,413,000		$ 1,889,400		$ 3,193,700		$ 225,000		$ 1,129,400		$ 2,433,000		$ 3,490,200	$ -
Landscape	Major Arterial - Full Width	LF	$ 130.00	440	$ 57,200	1,411	$ 183,430	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,533	$ 199,290	$ -
Landscape	Minor Arterial - Full Width	LF	$ 110.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Landscape	Major Collector - Full Width	LF	$ 90.00	1,578	$ 142,020	1,324	$ 119,160	2,043	$ 183,870	3,180	$ 286,200	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,400	$ 126,000	279	$ 25,110	$ -
Landscape	Minor Collector - Full Width	LF	$ 70.00	-	$ -	-	$ -	486	$ 34,020	-	$ -	-	$ -	1,088	$ 76,160	-	$ -	-	$ -	-	$ -	2,218	$ 155,260	-	$ -	-	$ -	-	$ -	-	$ -	$ -
Landscape	Local - Rural Residential	LF	$ 60.00	3,171	$ 190,260	3,716	$ 222,960	3,154	$ 189,240	7,138	$ 428,280	4,966	$ 297,960	4,678	$ 280,560	3,308	$ 198,480	2,970	$ 178,200	2,411	$ 144,660	4,372	$ 262,320	-	$ -	2,261	$ 135,660	1,495	$ 89,700	1,077	$ 64,620	$ -
Landscape	Parks	EA	$ 1,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,000,000		$ -		$ -	1	$ 1,000,000		$ -		$ -		$ -		$ -	1	$ 1,000,000	$ -
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Landscape	**Landscape Subtotal**	LS			$ 389,480		$ 525,550		$ 407,130		$ 714,480		$ 297,960		$ 356,720		$ 1,198,480		$ 178,200		$ 144,660		$ 1,417,580		$ -		$ 135,660		$ 215,700		$ 1,289,020	$ -
	Residential Metro District Development Cost Subtotal				$ 6,352,092		$ 7,424,654		$ 5,061,967		$ 8,836,412		$ 4,706,819		$ 6,210,997		$ 4,527,650		$ 2,337,264		$ 2,659,703		$ 6,394,223		$ 2,125,000		$ 2,780,023		$ 4,406,424		$ 6,559,127	$ -
	25% Contingency				$ 1,588,023		$ 1,856,163		$ 1,265,492		$ 2,159,103		$ 1,176,705		$ 1,552,749		$ 1,131,912		$ 584,316		$ 659,926		$ 1,598,556		$ 531,250		$ 695,756		$ 1,101,606		$ 1,639,782	$ -
	10% Engineering and Surveying				$ 635,209		$ 742,465		$ 506,197		$ 863,641		$ 470,682		$ 621,100		$ 452,765		$ 233,726		$ 263,970		$ 639,422		$ 212,500		$ 278,302		$ 440,642		$ 655,913	$ -
	5% Construction Management				$ 317,605		$ 371,233		$ 253,098		$ 431,821		$ 235,341		$ 310,550		$ 226,382		$ 116,863		$ 131,985		$ 319,711		$ 106,250		$ 139,151		$ 220,321		$ 327,956	$ -
	Total Per PA				$ 8,892,929		$ 10,394,515		$ 7,086,754		$ 12,090,976		$ 6,589,547		$ 8,695,396		$ 6,338,709		$ 3,272,170		$ 3,695,584		$ 8,951,912		$ 2,975,000		$ 3,894,232		$ 6,168,994		$ 9,182,778	$ -
	Business Metro District Cost Estimate																														
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Sanitary	**Sanitary Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Water	Fire Hydrant Assembly (Tee, 8" GV, Pipe, riser)	EA	$ 6,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Water	Pump Station	EA	$ 2,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Water	**Water Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 80.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Irrigation	**Irrigation Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	24" RCP	LF	$ 165.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	36" RCP	LF	$ 300.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	48" RCP	LF	$ 375.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	4' DIA Manholes	EA	$ 5,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	Type C Inlet	EA	$ 8,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	Type R Inlet 15'	EA	$ 20,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	Detention Ponds	EA	$ 950,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Storm	**Storm Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Concrete	Trails	LF	$ 35.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Trail	**Trail Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Major Arterial - Full Width	LF	$ 850.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Major Collector - Full Width	LF	$ 650.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Minor Collector - Full Width	LF	$ 550.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Local - Rural Residential	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	Roundabouts	LF	$ 1,350,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	CDOT Mobility Hub	EA	$ 3,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Streets	**Street Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Landscape	Minor Arterial - Right-of-Way (12' wide)	LF	$ 70.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Landscape	Minor Arterial - Median (18' wide)	LF	$ 80.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Landscape	Major Collector - Right-of-Way (8' wide)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Landscape	Minor Collector - Right-of-Way (6' wide)	LF	$ 40.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Landscape	Parks	EA	$ 325,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
Landscape	**Landscape Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
	Business Metro District Development Cost Subtotal				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
	25% Contingency				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
	10% Engineering and Surveying				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
	5% Construction Management				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -
	Total Per PA				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	$ -

CORE

3/31/2025	PINE CANYON METRO DISTRICTS COST ESTIMATE Presented by CORE			C1		C2		C3		OS1		OS2		OS3		Utility Connections		Total	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total
	Residential Metro District Cost Estimate																		
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00		$ -		$ -		$ -	3,869.10	$ 309,528		$ -		$ -	580	$ 46,400	58,975	$ 4,797,968
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -	1,625	$ 195,000	1,925	$ 231,000
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	**Sanitary Subtotal**	LS			$ -		$ -		$ -		$ 309,528		$ -		$ -		$ 241,400		$ 5,028,968
Water	Fire Hydrant Assembly (Tee, 8" GV, Pipe, riser)	EA	$ 6,000.00		$ -		$ -		$ -	14	$ 85,980		$ -		$ -	221	$ -	221	$ 1,325,880
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00		$ -		$ -		$ -	4,299	$ 429,900		$ -		$ -	480	$ 49,000	66,484	$ 6,648,400
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -	650	$ 81,250	1,300	$ 162,500
Water	Pump Station	EA	$ 2,500,000.00															-	$ -
Water	**Water Subtotal**	LS			$ -		$ -		$ -		$ 515,880		$ -		$ -		$ 130,250		$ 8,136,780
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 50.00		$ -		$ -		$ -	4,299	$ 214,950		$ -		$ -	490	$ 24,500	66,484	$ 3,324,200
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 80.00		$ -		$ -		$ -		$ -		$ -		$ -	650	$ 39,000	1,300	$ 78,000
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	**Irrigation Subtotal**	LS			$ -		$ -		$ -		$ 214,950		$ -		$ -		$ 63,500		$ 3,402,200
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	24" RCP	LF	$ 165.00		$ -		$ -		$ -	55	$ 8,993		$ -		$ -		$ -	22,412	$ 3,697,980
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	36" RCP	LF	$ 300.00		$ -		$ -		$ -	2,106	$ 631,770		$ -		$ -		$ -	15,067	$ 4,520,220
Storm	48" RCP	LF	$ 375.00		$ -		$ -		$ -	419	$ 157,125		$ -		$ -		$ -	2,117	$ 793,875
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	4' DIA Manholes	EA	$ 5,500.00		$ -		$ -		$ -	10	$ 56,747		$ -		$ -		$ -	158	$ 871,121
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	Type C Inlet	EA	$ 8,000.00		$ -		$ -		$ -	4	$ 34,392		$ -		$ -		$ -	66	$ 527,952
Storm	Type R Inlet 15'	EA	$ 20,000.00		$ -		$ -		$ -	21	$ 429,900		$ -		$ -		$ -	330	$ 6,599,400
Storm	Detention Ponds	LS	$ 950,000.00		$ -		$ -		$ -	1	$ 950,000		$ -		$ -		$ -	10	$ 9,500,000
Storm	**Storm Subtotal**	LS			$ -		$ -		$ -		$ 2,268,926		$ -		$ -		$ -		$ 26,510,548
Concrete	Trails	LF	$ 35.00		$ -		$ -		$ -	55	$ 1,908		$ -		$ -		$ -	22,412	$ 784,420
Trail	**Trail Subtotal**	LS			$ -		$ -		$ -		$ 1,908		$ -		$ -		$ -		$ 784,420
Streets	Major Arterial - Full Width	LF	$ 850.00		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	3,384	$ 2,876,400
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Major Collector - Full Width	LF	$ 650.00		$ -		$ -		$ -	1,543	$ 1,002,950		$ -		$ -		$ -	11,347	$ 7,375,550
Streets	Minor Collector - Full Width	LF	$ 550.00		$ -		$ -		$ -	2,647	$ 1,455,850		$ -		$ -		$ -	6,436	$ 3,541,450
Streets	Local - Rural Residential	LF	$ 400.00		$ -		$ -		$ -	109	$ 43,600		$ -		$ -		$ -	44,824	$ 17,929,600
Streets	Roundabouts	EA	$ 1,350,000.00		$ -		$ -		$ -	1	$ 1,350,000		$ -		$ -		$ -	3	$ 4,050,000
Streets	Relocate Xcel Power Lines	EA	$ 1,150,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,150,000	1	$ 1,150,000
Streets	Primary Monumentation	EA	$ 700,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	4	$ 2,800,000
Streets	Secondary Monumentation	EA	$ 225,000.00		$ -		$ -		$ -	1	$ 225,000	1	$ 225,000	1	$ 225,000		$ -	17	$ 3,825,000
Streets	Meadows Parkway and Santa Fe Drive (#1)	EA	$ 200,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 200,000	1	$ 200,000
Streets	Founders Parkway and Allen Way (#2)	EA	$ 75,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 75,000	1	$ 75,000
Streets	Founders Parkway and Woodlands Blvd (#4)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 175,000	1	$ 175,000
Streets	Founders Parkway and Crowfoot Valley Road (#5)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 175,000	1	$ 175,000
Streets	Liggett Road and Santa Fe Drive (#6)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1,250,000
Streets	Black Hawk Trail and Woodlands Blvd (#8)	EA	$ 650,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 650,000	1	$ 650,000
Streets	Founders Parkway and Crimson Sky Drive (#9)	EA	$ 1,750,000.00		$ -		$ -		$ -	1	$ 1,750,000		$ -		$ -	1	$ 1,750,000	2	$ 3,500,000
Streets	Founders Pkwy and Rising Sun Drive (#12)	EA	$ 750,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 750,000	1	$ 750,000
Streets	Fifth St and Perry Street (#14)	EA	$ 125,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 125,000	1	$ 125,000
Streets	Fifth St and Founders Parkway (#15)	EA	$ 250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 250,000	1	$ 250,000
Streets	Liggett Road Site Access (#17)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1,250,000
Streets	Front Street Site Access (#18)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1,250,000
Streets	I-25 Underpass	EA	$ 14,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 14,000,000	1	$ 14,000,000
Streets	Front St. Underpass	EA	$ 10,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 10,000,000	1	$ 10,000,000
Streets	**Street Subtotal**	LS			$ -		$ -		$ -		$ 5,827,400		$ 225,000		$ 225,000		$ 33,050,000		$ 77,198,000
Landscape	Major Arterial - Full Width	LF	$ 130.00		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	3,384	$ 439,920
Landscape	Minor Arterial - Full Width	LF	$ 110.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Major Collector - Full Width	LF	$ 90.00		$ -		$ -		$ -	1,543	$ 138,870		$ -		$ -		$ -	11,347	$ 1,021,230
Landscape	Minor Collector - Full Width	LF	$ 70.00		$ -		$ -		$ -	2,647	$ 185,290		$ -		$ -		$ -	6,436	$ 450,730
Landscape	Local - Rural Residential	EA	$ 80.00		$ -		$ -		$ -	109	$ 6,540		$ -		$ -		$ -	44,824	$ 2,688,440
Landscape	Parks	EA	$ 1,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	3	$ 3,000,000
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -	2,500	$ 5,000,000	2,500	$ 5,000,000
Landscape	**Landscape Subtotal**	LS			$ -		$ -		$ -		$ 330,700		$ -		$ -		$ 5,000,000		$ 12,601,320
	Residential Metro District Development Cost Subtotal				$ -		$ -		$ -		$ 8,428,934		$ 225,000		$ 225,000		$ 38,050,000	**Metro Subtotal**	$ 133,662,236
	25% Contingency				$ -		$ -		$ -		$ 2,107,233		$ 56,250		$ 56,250		$ 9,512,500		$ 33,415,559
	10% Engineering and Surveying				$ -		$ -		$ -		$ 842,893		$ 22,500		$ 22,500		$ 3,805,000		$ 13,366,224
	5% Construction Management				$ -		$ -		$ -		$ 421,447		$ 11,250		$ 11,250		$ 1,902,500		$ 6,683,112
	Total Per PA				$ -		$ -		$ -		$ 11,800,507		$ 315,000		$ 315,000		$ 53,270,000	**Metro Total**	$ 187,127,130
	Business Metro District Cost Estimate																		
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00	1,146	$ 91,656	2,454	$ 196,344	1,687	$ 134,928		$ -		$ -		$ -		$ -	5,287	$ 422,928
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	**Sanitary Subtotal**	LS			$ 91,656		$ 196,344		$ 134,928		$ -		$ -		$ -		$ -		$ 422,928
Water	Fire Hydrant Assembly (Tee, 8" GV, Pipe, riser)	EA	$ 6,000.00	4	$ 25,460	9	$ 54,540	6	$ 37,480		$ -		$ -		$ -		$ -	20	$ 117,480
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00	1,273	$ 127,300	2,727	$ 272,700	1,874	$ 187,400		$ -		$ -		$ -		$ -	5,874	$ 587,400
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Water	Pump Station	EA	$ 2,500,000.00															-	$ -
Water	**Water Subtotal**	LS			$ 152,760		$ 327,240		$ 224,880		$ -		$ -		$ -		$ -		$ 704,880
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 50.00	1,273	$ 63,650	2,727	$ 136,350	1,874	$ 93,700		$ -		$ -		$ -		$ -	5,874	$ 293,700
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 80.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	**Irrigation Subtotal**	LS			$ 63,650		$ 136,350		$ 93,700		$ -		$ -		$ -		$ -		$ 293,700
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	24" RCP	LF	$ 165.00		$ -	571	$ 94,133		$ -		$ -		$ -		$ -		$ -	571	$ 94,133
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	36" RCP	LF	$ 300.00	637	$ 190,950	907	$ 272,130	937	$ 281,100		$ -		$ -		$ -		$ -	2,481	$ 744,180
Storm	48" RCP	LF	$ 375.00	127	$ 47,738	159	$ 59,475	187	$ 70,275		$ -		$ -		$ -		$ -	473	$ 177,488
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	4' DIA Manholes	EA	$ 5,500.00	3	$ 16,804	7	$ 35,996	4	$ 24,737		$ -		$ -		$ -		$ -	14	$ 77,537
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	Type C Inlet	EA	$ 8,000.00	1	$ 10,184	3	$ 21,816	2	$ 14,992		$ -		$ -		$ -		$ -	8	$ 46,992
Storm	Type R Inlet 15'	EA	$ 20,000.00	8	$ 127,300	14	$ 272,700	9	$ 187,400		$ -		$ -		$ -		$ -	29	$ 587,400
Storm	Detention Ponds	EA	$ 950,000.00		$ -	1	$ 950,000	1	$ 950,000		$ -		$ -		$ -		$ -	2	$ 1,900,000
Storm	**Storm Subtotal**	LS			$ 392,975		$ 1,706,250		$ 1,528,504		$ -		$ -		$ -		$ -		$ 3,627,729
Concrete	Trails	LF	$ 35.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Trail	**Trail Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Major Arterial - Full Width	LF	$ 850.00		$ -	1,504	$ 1,278,400		$ -		$ -		$ -		$ -		$ -	1,504	$ 1,278,400
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Major Collector - Full Width	LF	$ 650.00	1,273	$ 827,450	82	$ 53,300	1,874	$ 1,218,100		$ -		$ -		$ -		$ -	3,229	$ 2,098,850
Streets	Minor Collector - Full Width	LF	$ 550.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Local - Rural Residential	LF	$ 400.00		$ -	1,141	$ 456,400		$ -		$ -		$ -		$ -		$ -	1,141	$ 456,400
Streets	Roundabouts	LF	$ 1,360,000.00		$ -		$ -	1	$ 1,350,000		$ -		$ -		$ -		$ -	1	$ 1,350,000
Streets	CDOT Mobility Hub	EA	$ 3,750,000.00	1	$ 3,750,000		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 3,750,000
Streets	**Street Subtotal**	LS			$ 4,577,450		$ 1,788,100		$ 2,568,100		$ -		$ -		$ -		$ -		$ 8,933,650
Landscape	Minor Arterial - Right-of-Way (12' wide)	LF	$ 70.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Minor Arterial - Median (18' wide)	LF	$ 80.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Major Collector - Right-of-Way (8' wide)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Minor Collector - Right-of-Way (8' wide)	LF	$ 40.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Parks	EA	$ 325,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	**Landscape Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
	Business Metro District Development Cost Subtotal				$ 4,970,423		$ 3,494,350		$ 4,096,604		$ -		$ -		$ -		$ -	**Metro Subtotal**	$ 13,982,887
	25% Contingency				$ 1,242,606		$ 873,587		$ 1,024,151		$ -		$ -		$ -		$ -		$ 3,495,722
	10% Engineering and Surveying				$ 497,043		$ 349,435		$ 409,660		$ -		$ -		$ -		$ -		$ 1,398,289
	5% Construction Management				$ 248,521		$ 174,717		$ 204,830		$ -		$ -		$ -		$ -		$ 699,144
	Total Per PA				$ 6,958,595		$ 4,892,090		$ 5,735,245		$ -		$ -		$ -		$ -	**Metro Total**	$ 19,576,042
																		Grand Total	$ 206,703,172

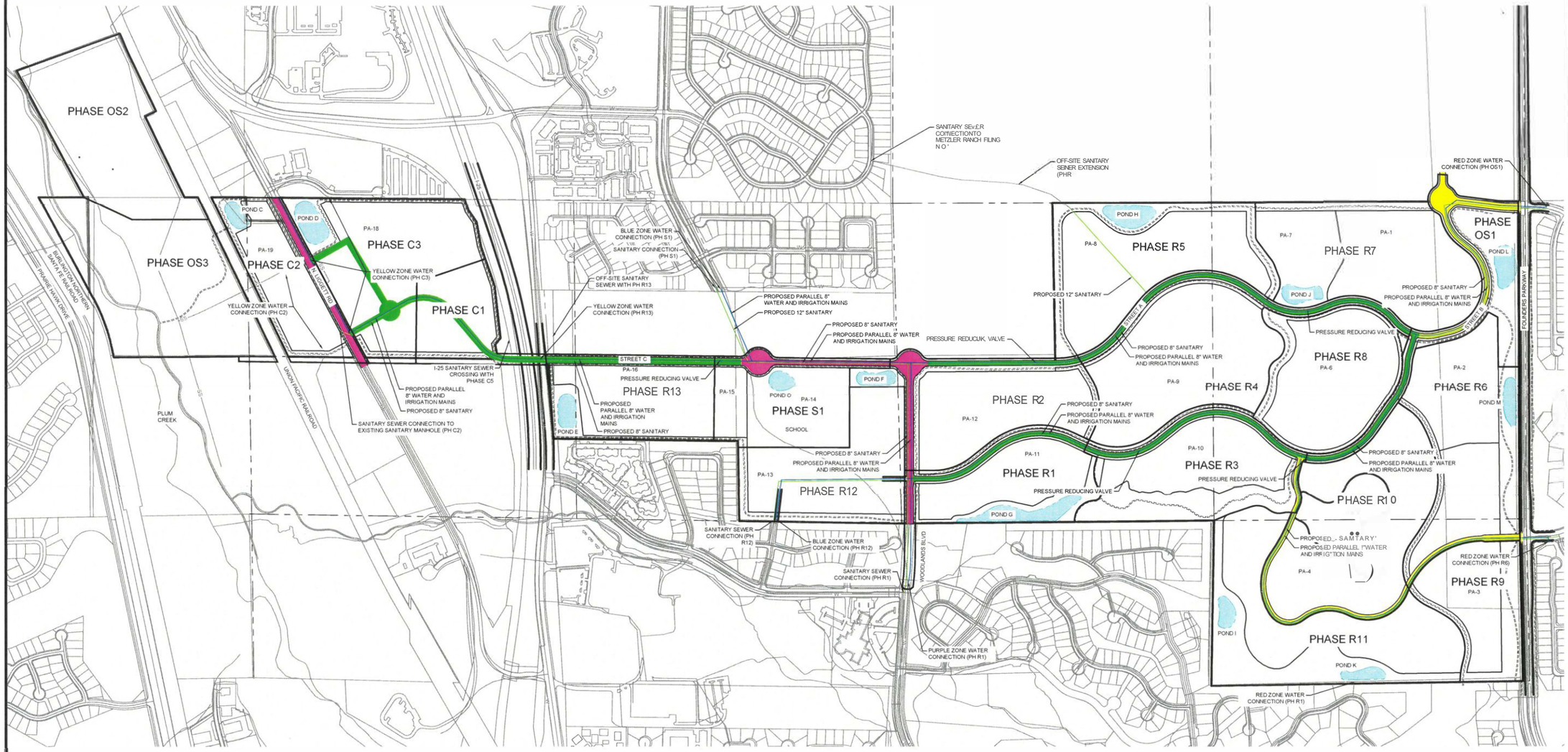

PHASE OS2
PHASE OS3
PHASE C2
PHASE C3
PHASE C1
PHASE R13
PHASE S1
SCHOOL
PHASE R12
PHASE R5
PHASE R7
PHASE OS1
PHASE R8
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STREET A
STREET B
STREET C
FOUNDERS PARKWAY
WOODLANDS BLVD
I-25
PLUM CREEK
UNION PACIFIC RAILROAD
SURLINGTON NORTHERN SANTA FE RAILROAD
FRANKTOWN ROAD
SANITARY SEWER CONNECTION TO EXISTING SANITARY MANHOLE (PH C2)
I-25 SANITARY SEWER CROSSING WITH PHASE C5
PROPOSED PARALLEL 8" WATER AND IRRIGATION MAINS
PROPOSED 8" SANITARY
YELLOW ZONE WATER CONNECTION (PH C2)
YELLOW ZONE WATER CONNECTION (PH C3)
BLUE ZONE WATER CONNECTION (PH S1)
SANITARY CONNECTION (PH S1)
OFF-SITE SANITARY SEWER WITH PH R13
YELLOW ZONE WATER CONNECTION (PH R13)
PROPOSED 12" SANITARY
PRESSURE REDUCING VALVE
SANITARY SEWER CONNECTION (PH R12)
BLUE ZONE WATER CONNECTION (PH R12)
SANITARY SEWER CONNECTION (PH R1)
PURPLE ZONE WATER CONNECTION (PH R1)
SANITARY SEWER CONNECTION (PH R1)
OFF-SITE SANITARY SEINER EXTENSION (PHR
RED ZONE WATER CONNECTION (PH OS1)
RED ZONE WATER CONNECTION (PH R6)
RED ZONE WATER CONNECTION (PH R1)
PROPOSED 8" SANITARY
PROPOSED PARALLEL 8" WATER AND IRRIGATION MAINS
PROPOSED PARALLEL 8" WATER AND IRRIGATION MAINS
PROPOSED 8" SANITARY

EXHIBIT F Financial Plan

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Douglas County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2027
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

Combined District Revenues / Service Plan

Bond Assumptions	**Series 2027**	**Series 2037**	**Total**
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/12/047	
Final Maturity	12/1/2057	12/1/2067	
Sources of Funds			
Par Amount	99,075,000	198,485,000	**297,560,000**
Funds on Hand	0	9,720,000	**9,720,000**
Total	99,075,000	208,205,000	**307,280,000**
Uses of Funds			
Project Fund	**$72,962,750**	**$109,107,575**	**$182,070,325**
Refunding Escrow	0	97,855,000	**97,855,000**
Debt Service Reserve	0	0	**0**
Capitalized Interest	14,861,250	0	**14,861,250**
Surplus Deposit	8,969,500	0	**8,969,500**
Costs of Issuance	2,281,500	1,242,425	**3,523,925**
Total	99,075,000	208,205,000	**307,280,000**
Bond Features			
Projected Coverage at Mill Levy Cap	120x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	3.500%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	6.00%	6.00%	

Taxing Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Current Assumption	6.80%
Residential (Multi-Family) Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Future Assumption	6.80%
Commercial Assessment Ratio	
Service Plan Gallagherization Base	29.00%
Current Assumption	25.00%
Debt Service Mills	
Service Plan Mill Levy Cap (Unadjusted)	50.000
Target Mill Levy - MD#1	58.529
Target Mill Levy - MD#2	58.529
Target Mill Levy - MD#3	58.529
Target Mill Levy - MD#4	58.529
Target Mill Levy - MD#5	34.800
Specific Ownership Taxes	0.00%
County Treasurer Fee	1.50%
Facility Fees	
SFD	$2,000 / unit
TH	$2,000 / unit
MF	$1,000 / unit
Retail / Office	$0.50 / sf
Hotel	$250 / room

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Development Summary

	Residential								
	SFD 50'	SFD 65'	SFD 75'	SFD Custom	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$556,000	$695,750	$1,008,838	$1,356,713	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	48	24	15	10	-	-	-	-	97
2028	48	24	19	14	-	-	-	-	105
2029	48	24	21	17	-	-	-	-	110
2030	48	24	24	15	-	-	-	-	111
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	192	96	79	56	-	-	-	-	423
Total Statutory Actual Value	$106,752,000	$66,792,000	$79,698,202	$75,975,928	$	$	$	$	$329,218,130

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Development Summary

	Residential								
	SFD 50'	SFD 65'	SFD 75'	SFD Custom	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$556,600	$695,750	$1,008,838	$1,356,713	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	48	24	24	17	-	-	-	-	113
2032	48	24	24	17	-	-	-	-	113
2033	21	24	24	17	-	-	-	-	86
2034	-	1	24	17	-	-	-	-	42
2035	-	-	6	17	-	-	-	-	23
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	117	73	102	85	-	-	-	-	377
Total Statutory Actual Value	$65,122,200	$50,789,750	$102,901,476	$115,320,605	$	$	$	$	$334,134,031

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Development Summary

	Residential (Multi-Family)								
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	Total Residential (MF)
Statutory Actual Value (2025)	$292,215	$292,215	$	$	$	$	$	$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	250	-	-	-	-	-	-	-	250
2031	-	-	-	-	-	-	-	-	-
2032	-	250	-	-	-	-	-	-	250
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	250	250	-	-	-	-	-	-	500
Total Statutory Actual Value	$73,053,750	$73,053,750	$	$	$	$	$	$	$146,107,500

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Development Summary

	Residential (Multi-Family)								
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	Total Residential (MF)
Statutory Actual Value (2025)	$292,215	$292,215	$	$	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	250	-	-	-	-	-	-	-	250
2035	-	-	-	-	-	-	-	-	-
2036	-	250	-	-	-	-	-	-	250
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	250	250	-	-	-	-	-	-	500
Total Statutory Actual Value	$73,053,750	$73,053,750	$	$	$	$	$	$	$146,107,500

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)
Development Summary

D.A. DAVIDSON

	Commercial						Hotel		
	Retail / Office	Product B	Product C	Product D	Product E	Total Commercial	Hotel 1	Hotel 2	Total Hotel
Statutory Actual Value (2025)	$298	$	$	$	$		$232,389	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	50,000	-	-	-	-	50,000	-	-	-
2028	50,000	-	-	-	-	50,000	-	-	-
2029	150,000	-	-	-	-	150,000	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	150,000	-	-	-	-	150,000	-	-	-
2032	-	-	-	-	-	-	220	-	220
2033	75,000	-	-	-	-	75,000	-	-	-
2034	75,000	-	-	-	-	75,000	-	-	-
2035	50,000	-	-	-	-	50,000	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	600,000	-	-	-	-	600,000	220	-	220
Total Statutory Actual Value	$178,800,000	$	$	$	$	$178,800,000	$51,125,580	$	$51,125,580

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Assessed Value Calculation

	Vacant Land			Residential							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.950%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	0	0	6.700%	*0*	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	*0*	*0*
2026	7,208,570	27.00%	0	0	0	0		0	6.250%	0	0
2027	8,154,790	26.00%	0	97		74,997,962		74,997,962	6.800%	0	0
2028	8,763,572	25.00%	1,802,143	105	4,499,878	166,037,128		166,037,128	6.800%	0	1,802,143
2029	8,794,881	25.00%	2,038,698	110		260,896,849		260,896,849	6.800%	5,099,861	7,138,559
2030	0	25.00%	2,190,893	111	15,653,811	373,653,249		373,653,249	6.800%	11,290,525	13,481,418
2031	0	25.00%	2,198,720	0		373,653,249		373,653,249	6.800%	17,740,986	19,939,706
2032	0	25.00%	0	0	22,419,195	396,072,444		396,072,444	6.800%	25,408,421	25,408,421
2033	0	25.00%	0	0		396,072,444		396,072,444	6.800%	25,408,421	25,408,421
2034	0	25.00%	0	0	23,764,347	419,836,791		419,836,791	6.800%	26,932,926	26,932,926
2035	0	25.00%	0	0		419,836,791		419,836,791	6.800%	26,932,926	26,932,926
2036	0	25.00%	0	0	25,190,207	445,026,998		445,026,998	6.800%	28,548,902	28,548,902
2037	0	25.00%	0	0		445,026,998		445,026,998	6.800%	28,548,902	28,548,902
2038	0	25.00%	0	0	26,701,620	471,728,618		471,728,618	6.800%	30,261,836	30,261,836
2039	0	25.00%	0	0		471,728,618		471,728,618	6.800%	30,261,836	30,261,836
2040	0	25.00%	0	0	28,303,717	500,032,335		500,032,335	6.800%	32,077,546	32,077,546
2041	0	25.00%	0	0		500,032,335		500,032,335	6.800%	32,077,546	32,077,546
2042	0	25.00%	0	0	30,001,940	530,034,275		530,034,275	6.800%	34,002,199	34,002,199
2043	0	25.00%	0	0		530,034,275		530,034,275	6.800%	34,002,199	34,002,199
2044	0	25.00%	0	0	31,802,057	561,836,332		561,836,332	6.800%	36,042,331	36,042,331
2045	0	25.00%	0	0		561,836,332		561,836,332	6.800%	36,042,331	36,042,331
2046	0	25.00%	0	0	33,710,180	595,546,512		595,546,512	6.800%	38,204,871	38,204,871
2047	0	25.00%	0	0		595,546,512		595,546,512	6.800%	38,204,871	38,204,871
2048	0	25.00%	0	0	35,732,791	631,279,302		631,279,302	6.800%	40,497,163	40,497,163
2049	0	25.00%	0	0		631,279,302		631,279,302	6.800%	40,497,163	40,497,163
2050	0	25.00%	0	0	37,876,758	669,156,061		669,156,061	6.800%	42,926,993	42,926,993
2051	0	25.00%	0	0		669,156,061		669,156,061	6.800%	42,926,993	42,926,993
2052	0	25.00%	0	0	40,149,364	709,305,424		709,305,424	6.800%	45,502,612	45,502,612
2053	0	25.00%	0	0		709,305,424		709,305,424	6.800%	45,502,612	45,502,612
2054	0	25.00%	0	0	42,558,325	751,863,750		751,863,750	6.800%	48,232,769	48,232,769
2055	0	25.00%	0	0		751,863,750		751,863,750	6.800%	48,232,769	48,232,769
2056	0	25.00%	0	0	45,111,825	796,975,575		796,975,575	6.800%	51,126,735	51,126,735
2057	0	25.00%	0	0		796,975,575		796,975,575	6.800%	51,126,735	51,126,735
2058	0	25.00%	0	0	47,818,534	844,794,109		844,794,109	6.800%	54,194,339	54,194,339
2059	0	25.00%	0	0		844,794,109		844,794,109	6.800%	54,194,339	54,194,339
2060	0	25.00%	0	0	50,687,647	895,481,756		895,481,756	6.800%	57,445,999	57,445,999
2061	0	25.00%	0	0		895,481,756		895,481,756	6.800%	57,445,999	57,445,999
2062	0	25.00%	0	0	53,728,905	949,210,661		949,210,661	6.800%	60,892,759	60,892,759
2063	0	25.00%	0	0		949,210,661		949,210,661	6.800%	60,892,759	60,892,759
2064	0	25.00%	0	0	56,952,640	1,006,163,301		1,006,163,301	6.800%	64,546,325	64,546,325
2065	0	25.00%	0	0		1,006,163,301		1,006,163,301	6.800%	64,546,325	64,546,325
2066	0	25.00%	0	0	60,369,798	1,066,533,099		1,066,533,099	6.800%	68,419,104	68,419,104
2067	0	25.00%	0	0		1,066,533,099		1,066,533,099	6.800%	68,419,104	68,419,104
Total				423	713,033,538		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 59.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	*0*	0.000	0	0	0	0	0	0	0
2024	*0*	0.000	0	0	0	0	0	0	0
2025	*0*	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	194,000	0	0	0	194,000
2028	1,802,143	58.000	104,002	0	210,000	0	0	(1,560)	312,442
2029	7,138,559	58.378	414,651	0	220,000	0	0	(6,220)	628,431
2030	13,481,418	58.443	783,955	0	222,000	0	0	(11,759)	994,196
2031	19,939,706	58.471	1,160,065	0	0	0	0	(17,401)	1,142,664
2032	25,408,421	58.529	1,479,694	0	0	0	0	(22,195)	1,457,498
2033	25,408,421	58.529	1,479,694	0	0	0	0	(22,195)	1,457,498
2034	26,932,926	58.529	1,568,475	0	0	0	0	(23,527)	1,544,948
2035	26,932,926	58.529	1,568,475	0	0	0	0	(23,527)	1,544,948
2036	28,548,902	58.529	1,662,584	0	0	0	0	(24,939)	1,637,645
2037	28,548,902	58.529	1,662,584	0	0	0	0	(24,939)	1,637,645
2038	30,261,836	58.529	1,762,339	0	0	0	0	(26,435)	1,735,904
2039	30,261,836	58.529	1,762,339	0	0	0	0	(26,435)	1,735,904
2040	32,077,546	58.529	1,868,079	0	0	0	0	(28,021)	1,840,058
2041	32,077,546	58.529	1,868,079	0	0	0	0	(28,021)	1,840,058
2042	34,002,199	58.529	1,980,164	0	0	0	0	(29,702)	1,950,462
2043	34,002,199	58.529	1,980,164	0	0	0	0	(29,702)	1,950,462
2044	36,042,331	58.529	2,098,974	0	0	0	0	(31,485)	2,067,489
2045	36,042,331	58.529	2,098,974	0	0	0	0	(31,485)	2,067,489
2046	38,204,871	58.529	2,224,912	0	0	0	0	(33,374)	2,191,539
2047	38,204,871	58.529	2,224,912	0	0	0	0	(33,374)	2,191,539
2048	40,497,163	58.529	2,358,407	0	0	0	0	(35,376)	2,323,031
2049	40,497,163	58.529	2,358,407	0	0	0	0	(35,376)	2,323,031
2050	42,926,993	58.529	2,499,912	0	0	0	0	(37,499)	2,462,413
2051	42,926,993	58.529	2,499,912	0	0	0	0	(37,499)	2,462,413
2052	45,502,612	58.529	2,649,906	0	0	0	0	(39,749)	2,610,158
2053	45,502,612	58.529	2,649,906	0	0	0	0	(39,749)	2,610,158
2054	48,232,769	58.529	2,808,901	0	0	0	0	(42,134)	2,766,767
2055	48,232,769	58.529	2,808,901	0	0	0	0	(42,134)	2,766,767
2056	51,126,735	58.529	2,977,435	0	0	0	0	(44,662)	2,932,773
2057	51,126,735	58.529	2,977,435	0	0	0	0	(44,662)	2,932,773
2058	54,194,339	58.529	3,156,081	0	0	0	0	(47,341)	3,108,740
2059	54,194,339	58.529	3,156,081	0	0	0	0	(47,341)	3,108,740
2060	57,445,999	58.529	3,345,446	0	0	0	0	(50,182)	3,295,264
2061	57,445,999	58.529	3,345,446	0	0	0	0	(50,182)	3,295,264
2062	60,892,759	58.529	3,546,172	0	0	0	0	(53,193)	3,492,980
2063	60,892,759	58.529	3,546,172	0	0	0	0	(53,193)	3,492,980
2064	64,546,325	58.529	3,758,943	0	0	0	0	(56,384)	3,702,559
2065	64,546,325	58.529	3,758,943	0	0	0	0	(56,384)	3,702,559
2066	68,419,104	58.529	3,984,479	0	0	0	0	(59,767)	3,924,712
2067	68,419,104	58.529	3,984,479	0	0	0	0	(59,767)	3,924,712
Total			93,924,479	0	846,000	0	0	(1,408,867)	93,361,612

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

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Assessed Value Calculation

	Vacant Land			Residential							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.950%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	*0*	0	6.700%	*0*	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	*0*	*0*
2026	0	27.00%	0	0	0	0		0	6.250%	0	0
2027	0	26.00%	0	0		0		0	6.800%	0	0
2028	0	25.00%	0	0	0	0		0	6.800%	0	0
2029	0	25.00%	0	0		0		0	6.800%	0	0
2030	9,069,103	25.00%	0	0	0	0		0	6.800%	0	0
2031	9,069,103	25.00%	0	113		102,132,833		102,132,833	6.800%	0	0
2032	7,566,283	25.00%	2,267,276	113	6,127,970	212,436,293		212,436,293	6.800%	0	2,267,276
2033	4,797,198	25.00%	2,267,276	86		301,087,361		301,087,361	6.800%	6,945,033	9,212,308
2034	2,911,715	25.00%	1,891,571	42	18,065,242	376,483,563		376,483,563	6.800%	14,445,668	16,337,239
2035	0	25.00%	1,199,300	23		411,977,205		411,977,205	6.800%	20,473,941	21,673,240
2036	0	25.00%	727,929	0	24,718,632	436,695,837		436,695,837	6.800%	25,600,882	26,328,811
2037	0	25.00%	0	0		436,695,837		436,695,837	6.800%	28,014,450	28,014,450
2038	0	25.00%	0	0	26,201,750	462,897,588		462,897,588	6.800%	29,695,317	29,695,317
2039	0	25.00%	0	0		462,897,588		462,897,588	6.800%	29,695,317	29,695,317
2040	0	25.00%	0	0	27,773,855	490,671,443		490,671,443	6.800%	31,477,036	31,477,036
2041	0	25.00%	0	0		490,671,443		490,671,443	6.800%	31,477,036	31,477,036
2042	0	25.00%	0	0	29,440,287	520,111,730		520,111,730	6.800%	33,365,658	33,365,658
2043	0	25.00%	0	0		520,111,730		520,111,730	6.800%	33,365,658	33,365,658
2044	0	25.00%	0	0	31,206,704	551,318,433		551,318,433	6.800%	35,367,598	35,367,598
2045	0	25.00%	0	0		551,318,433		551,318,433	6.800%	35,367,598	35,367,598
2046	0	25.00%	0	0	33,079,106	584,397,539		584,397,539	6.800%	37,489,653	37,489,653
2047	0	25.00%	0	0		584,397,539		584,397,539	6.800%	37,489,653	37,489,653
2048	0	25.00%	0	0	35,063,852	619,461,392		619,461,392	6.800%	39,739,033	39,739,033
2049	0	25.00%	0	0		619,461,392		619,461,392	6.800%	39,739,033	39,739,033
2050	0	25.00%	0	0	37,167,684	656,629,075		656,629,075	6.800%	42,123,375	42,123,375
2051	0	25.00%	0	0		656,629,075		656,629,075	6.800%	42,123,375	42,123,375
2052	0	25.00%	0	0	39,397,745	696,026,820		696,026,820	6.800%	44,650,777	44,650,777
2053	0	25.00%	0	0		696,026,820		696,026,820	6.800%	44,650,777	44,650,777
2054	0	25.00%	0	0	41,761,609	737,788,429		737,788,429	6.800%	47,329,824	47,329,824
2055	0	25.00%	0	0		737,788,429		737,788,429	6.800%	47,329,824	47,329,824
2056	0	25.00%	0	0	44,267,306	782,055,735		782,055,735	6.800%	50,169,613	50,169,613
2057	0	25.00%	0	0		782,055,735		782,055,735	6.800%	50,169,613	50,169,613
2058	0	25.00%	0	0	46,923,344	828,979,079		828,979,079	6.800%	53,179,790	53,179,790
2059	0	25.00%	0	0		828,979,079		828,979,079	6.800%	53,179,790	53,179,790
2060	0	25.00%	0	0	49,738,745	878,717,823		878,717,823	6.800%	56,370,577	56,370,577
2061	0	25.00%	0	0		878,717,823		878,717,823	6.800%	56,370,577	56,370,577
2062	0	25.00%	0	0	52,723,069	931,440,893		931,440,893	6.800%	59,752,812	59,752,812
2063	0	25.00%	0	0		931,440,893		931,440,893	6.800%	59,752,812	59,752,812
2064	0	25.00%	0	0	55,886,454	987,327,346		987,327,346	6.800%	63,337,981	63,337,981
2065	0	25.00%	0	0		987,327,346		987,327,346	6.800%	63,337,981	63,337,981
2066	0	25.00%	0	0	59,239,641	1,046,566,987		1,046,566,987	6.800%	67,138,260	67,138,260
2067	0	25.00%	0	0		1,046,566,987		1,046,566,987	6.800%	67,138,260	67,138,260
Total				377	658,782,994		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	0	0	0
2031	0	0.000	0	0	226,000	0	0	0	226,000
2032	2,267,276	58.000	130,844	0	226,000	0	0	(1,963)	354,882
2033	9,212,308	58.399	535,300	0	172,000	0	0	(8,029)	699,270
2034	16,337,239	58.468	950,430	0	84,000	0	0	(14,256)	1,020,173
2035	21,673,240	58.500	1,261,545	0	46,000	0	0	(18,923)	1,288,622
2036	26,328,811	58.514	1,532,901	0	0	0	0	(22,994)	1,509,908
2037	28,014,450	58.529	1,631,459	0	0	0	0	(24,472)	1,606,988
2038	29,695,317	58.529	1,729,347	0	0	0	0	(25,940)	1,703,407
2039	29,695,317	58.529	1,729,347	0	0	0	0	(25,940)	1,703,407
2040	31,477,036	58.529	1,833,108	0	0	0	0	(27,497)	1,805,611
2041	31,477,036	58.529	1,833,108	0	0	0	0	(27,497)	1,805,611
2042	33,365,658	58.529	1,943,094	0	0	0	0	(29,146)	1,913,948
2043	33,365,658	58.529	1,943,094	0	0	0	0	(29,146)	1,913,948
2044	35,367,598	58.529	2,059,680	0	0	0	0	(30,895)	2,028,785
2045	35,367,598	58.529	2,059,680	0	0	0	0	(30,895)	2,028,785
2046	37,489,653	58.529	2,183,261	0	0	0	0	(32,749)	2,150,512
2047	37,489,653	58.529	2,183,261	0	0	0	0	(32,749)	2,150,512
2048	39,739,033	58.529	2,314,256	0	0	0	0	(34,714)	2,279,543
2049	39,739,033	58.529	2,314,256	0	0	0	0	(34,714)	2,279,543
2050	42,123,375	58.529	2,453,112	0	0	0	0	(36,797)	2,416,315
2051	42,123,375	58.529	2,453,112	0	0	0	0	(36,797)	2,416,315
2052	44,650,777	58.529	2,600,299	0	0	0	0	(39,004)	2,561,294
2053	44,650,777	58.529	2,600,299	0	0	0	0	(39,004)	2,561,294
2054	47,329,824	58.529	2,756,316	0	0	0	0	(41,345)	2,714,972
2055	47,329,824	58.529	2,756,316	0	0	0	0	(41,345)	2,714,972
2056	50,169,613	58.529	2,921,695	0	0	0	0	(43,825)	2,877,870
2057	50,169,613	58.529	2,921,695	0	0	0	0	(43,825)	2,877,870
2058	53,179,790	58.529	3,096,997	0	0	0	0	(46,455)	3,050,542
2059	53,179,790	58.529	3,096,997	0	0	0	0	(46,455)	3,050,542
2060	56,370,577	58.529	3,282,817	0	0	0	0	(49,242)	3,233,575
2061	56,370,577	58.529	3,282,817	0	0	0	0	(49,242)	3,233,575
2062	59,752,812	58.529	3,479,786	0	0	0	0	(52,197)	3,427,589
2063	59,752,812	58.529	3,479,786	0	0	0	0	(52,197)	3,427,589
2064	63,337,981	58.529	3,688,573	0	0	0	0	(55,329)	3,633,245
2065	63,337,981	58.529	3,688,573	0	0	0	0	(55,329)	3,633,245
2066	67,138,260	58.529	3,909,888	0	0	0	0	(58,648)	3,851,239
2067	67,138,260	58.529	3,909,888	0	0	0	0	(58,648)	3,851,239
Total			86,546,938	0	754,000	0	0	(1,298,204)	86,002,734

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

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Assessed Value Calculation

	Vacant Land			Residential (Multi-Family)							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
					6.00%						
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.800%	0	*0*
2024	0	27.90%	*0*	0	0	0	*0*	0	6.700%	0	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	0	*0*
2026	0	27.00%	0	0	0	0		0	6.250%	0	0
2027	0	26.00%	0	0		0		0	6.800%	0	0
2028	0	25.00%	0	0	0	0		0	6.800%	0	0
2029	7,305,375	25.00%	0	0		0		0	6.800%	0	0
2030	0	25.00%	0	250	0	80,657,243		80,657,243	6.800%	0	0
2031	7,305,375	25.00%	1,826,344	0		80,657,243		80,657,243	6.800%	0	1,826,344
2032	0	25.00%	0	250	4,839,435	169,412,473		169,412,473	6.800%	5,484,693	5,484,693
2033	0	25.00%	1,826,344	0		169,412,473		169,412,473	6.800%	5,484,693	7,311,036
2034	0	25.00%	0	0	10,164,748	179,577,222		179,577,222	6.800%	11,520,048	11,520,048
2035	0	25.00%	0	0		179,577,222		179,577,222	6.800%	11,520,048	11,520,048
2036	0	25.00%	0	0	10,774,633	190,351,855		190,351,855	6.800%	12,211,251	12,211,251
2037	0	25.00%	0	0		190,351,855		190,351,855	6.800%	12,211,251	12,211,251
2038	0	25.00%	0	0	11,421,111	201,772,966		201,772,966	6.800%	12,943,926	12,943,926
2039	0	25.00%	0	0		201,772,966		201,772,966	6.800%	12,943,926	12,943,926
2040	0	25.00%	0	0	12,106,378	213,879,344		213,879,344	6.800%	13,720,562	13,720,562
2041	0	25.00%	0	0		213,879,344		213,879,344	6.800%	13,720,562	13,720,562
2042	0	25.00%	0	0	12,832,761	226,712,105		226,712,105	6.800%	14,543,795	14,543,795
2043	0	25.00%	0	0		226,712,105		226,712,105	6.800%	14,543,795	14,543,795
2044	0	25.00%	0	0	13,602,726	240,314,831		240,314,831	6.800%	15,416,423	15,416,423
2045	0	25.00%	0	0		240,314,831		240,314,831	6.800%	15,416,423	15,416,423
2046	0	25.00%	0	0	14,418,890	254,733,721		254,733,721	6.800%	16,341,409	16,341,409
2047	0	25.00%	0	0		254,733,721		254,733,721	6.800%	16,341,409	16,341,409
2048	0	25.00%	0	0	15,284,023	270,017,744		270,017,744	6.800%	17,321,893	17,321,893
2049	0	25.00%	0	0		270,017,744		270,017,744	6.800%	17,321,893	17,321,893
2050	0	25.00%	0	0	16,201,065	286,218,809		286,218,809	6.800%	18,361,207	18,361,207
2051	0	25.00%	0	0		286,218,809		286,218,809	6.800%	18,361,207	18,361,207
2052	0	25.00%	0	0	17,173,129	303,391,937		303,391,937	6.800%	19,462,879	19,462,879
2053	0	25.00%	0	0		303,391,937		303,391,937	6.800%	19,462,879	19,462,879
2054	0	25.00%	0	0	18,203,516	321,595,454		321,595,454	6.800%	20,630,652	20,630,652
2055	0	25.00%	0	0		321,595,454		321,595,454	6.800%	20,630,652	20,630,652
2056	0	25.00%	0	0	19,295,727	340,891,181		340,891,181	6.800%	21,868,491	21,868,491
2057	0	25.00%	0	0		340,891,181		340,891,181	6.800%	21,868,491	21,868,491
2058	0	25.00%	0	0	20,453,471	361,344,652		361,344,652	6.800%	23,180,600	23,180,600
2059	0	25.00%	0	0		361,344,652		361,344,652	6.800%	23,180,600	23,180,600
2060	0	25.00%	0	0	21,680,679	383,025,331		383,025,331	6.800%	24,571,436	24,571,436
2061	0	25.00%	0	0		383,025,331		383,025,331	6.800%	24,571,436	24,571,436
2062	0	25.00%	0	0	22,981,520	406,006,851		406,006,851	6.800%	26,045,722	26,045,722
2063	0	25.00%	0	0		406,006,851		406,006,851	6.800%	26,045,722	26,045,722
2064	0	25.00%	0	0	24,360,411	430,367,262		430,367,262	6.800%	27,608,466	27,608,466
2065	0	25.00%	0	0		430,367,262		430,367,262	6.800%	27,608,466	27,608,466
2066	0	25.00%	0	0	25,822,036	456,189,297		456,189,297	6.800%	29,264,974	29,264,974
2067	0	25.00%	0	0		456,189,297		456,189,297	6.800%	29,264,974	29,264,974
Total				500	411,355,439		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	*0*	0.000	0	0	0	0	0	0	0
2024	*0*	0.000	0	0	0	0	0	0	0
2025	*0*	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	250,000	0	250,000
2031	1,826,344	58.000	105,398	0	0	0	0	(1,581)	103,817
2032	5,484,693	58.529	319,409	0	0	0	250,000	(4,791)	564,617
2033	7,311,036	58.397	424,808	0	0	0	0	(6,372)	418,436
2034	11,520,048	58.529	670,886	0	0	0	0	(10,063)	660,822
2035	11,520,048	58.529	670,886	0	0	0	0	(10,063)	660,822
2036	12,211,251	58.529	711,139	0	0	0	0	(10,667)	700,472
2037	12,211,251	58.529	711,139	0	0	0	0	(10,667)	700,472
2038	12,943,926	58.529	753,807	0	0	0	0	(11,307)	742,500
2039	12,943,926	58.529	753,807	0	0	0	0	(11,307)	742,500
2040	13,720,562	58.529	799,036	0	0	0	0	(11,986)	787,050
2041	13,720,562	58.529	799,036	0	0	0	0	(11,986)	787,050
2042	14,543,795	58.529	846,978	0	0	0	0	(12,705)	834,273
2043	14,543,795	58.529	846,978	0	0	0	0	(12,705)	834,273
2044	15,416,423	58.529	897,796	0	0	0	0	(13,467)	884,329
2045	15,416,423	58.529	897,796	0	0	0	0	(13,467)	884,329
2046	16,341,409	58.529	951,664	0	0	0	0	(14,275)	937,389
2047	16,341,409	58.529	951,664	0	0	0	0	(14,275)	937,389
2048	17,321,893	58.529	1,008,764	0	0	0	0	(15,131)	993,632
2049	17,321,893	58.529	1,008,764	0	0	0	0	(15,131)	993,632
2050	18,361,207	58.529	1,069,290	0	0	0	0	(16,039)	1,053,250
2051	18,361,207	58.529	1,069,290	0	0	0	0	(16,039)	1,053,250
2052	19,462,879	58.529	1,133,447	0	0	0	0	(17,002)	1,116,445
2053	19,462,879	58.529	1,133,447	0	0	0	0	(17,002)	1,116,445
2054	20,630,652	58.529	1,201,454	0	0	0	0	(18,022)	1,183,432
2055	20,630,652	58.529	1,201,454	0	0	0	0	(18,022)	1,183,432
2056	21,868,491	58.529	1,273,541	0	0	0	0	(19,103)	1,254,438
2057	21,868,491	58.529	1,273,541	0	0	0	0	(19,103)	1,254,438
2058	23,180,600	58.529	1,349,954	0	0	0	0	(20,249)	1,329,704
2059	23,180,600	58.529	1,349,954	0	0	0	0	(20,249)	1,329,704
2060	24,571,436	58.529	1,430,951	0	0	0	0	(21,464)	1,409,487
2061	24,571,436	58.529	1,430,951	0	0	0	0	(21,464)	1,409,487
2062	26,045,722	58.529	1,516,808	0	0	0	0	(22,752)	1,494,056
2063	26,045,722	58.529	1,516,808	0	0	0	0	(22,752)	1,494,056
2064	27,608,466	58.529	1,607,816	0	0	0	0	(24,117)	1,583,699
2065	27,608,466	58.529	1,607,816	0	0	0	0	(24,117)	1,583,699
2066	29,264,974	58.529	1,704,285	0	0	0	0	(25,564)	1,678,721
2067	29,264,974	58.529	1,704,285	0	0	0	0	(25,564)	1,678,721
Total			38,704,845	0	0	0	500,000	(580,573)	38,624,272

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

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Assessed Value Calculation

	Vacant Land			Residential (Multi-Family)								Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Manual Adjustment[2]	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0			0		0			
2022	0			0			0		0			
2023	0	29.00%	*0*	0			0		0	6.800%	0	*0*
2024	0	27.90%	*0*	0	0		0	*0*	0	6.700%	0	*0*
2025	0	27.90%	*0*	0			0		0	6.700%	0	*0*
2026	0	27.00%	0	0	0		0		0	6.250%	0	0
2027	0	26.00%	0	0			0		0	6.800%	0	0
2028	0	25.00%	0	0	0		0		0	6.800%	0	0
2029	0	25.00%	0	0			0		0	6.800%	0	0
2030	0	25.00%	0	0	0		0		0	6.800%	0	0
2031	0	25.00%	0	0			0		0	6.800%	0	0
2032	0	25.00%	0	0	0		0		0	6.800%	0	0
2033	7,305,375	25.00%	0	0			0		0	6.800%	0	0
2034	0	25.00%	0	250	0		87,305,994		87,305,994	6.800%	0	0
2035	7,305,375	25.00%	1,826,344	0			87,305,994		87,305,994	6.800%	0	1,826,344
2036	0	25.00%	0	250	5,238,360		183,377,509		183,377,509	6.800%	5,936,808	5,936,808
2037	0	25.00%	1,826,344	0			183,377,509		183,377,509	6.800%	5,936,808	7,763,151
2038	0	25.00%	0	0	11,002,651		194,380,160		194,380,160	6.800%	12,469,671	12,469,671
2039	0	25.00%	0	0			194,380,160		194,380,160	6.800%	12,469,671	12,469,671
2040	0	25.00%	0	0	11,662,810		206,042,969		206,042,969	6.800%	13,217,851	13,217,851
2041	0	25.00%	0	0			206,042,969		206,042,969	6.800%	13,217,851	13,217,851
2042	0	25.00%	0	0	12,362,578		218,405,548		218,405,548	6.800%	14,010,922	14,010,922
2043	0	25.00%	0	0			218,405,548		218,405,548	6.800%	14,010,922	14,010,922
2044	0	25.00%	0	0	13,104,333		231,509,880		231,509,880	6.800%	14,851,577	14,851,577
2045	0	25.00%	0	0			231,509,880		231,509,880	6.800%	14,851,577	14,851,577
2046	0	25.00%	0	0	13,890,593		245,400,473		245,400,473	6.800%	15,742,672	15,742,672
2047	0	25.00%	0	0			245,400,473		245,400,473	6.800%	15,742,672	15,742,672
2048	0	25.00%	0	0	14,724,028		260,124,502		260,124,502	6.800%	16,687,232	16,687,232
2049	0	25.00%	0	0			260,124,502		260,124,502	6.800%	16,687,232	16,687,232
2050	0	25.00%	0	0	15,607,470		275,731,972		275,731,972	6.800%	17,688,466	17,688,466
2051	0	25.00%	0	0			275,731,972		275,731,972	6.800%	17,688,466	17,688,466
2052	0	25.00%	0	0	16,543,918		292,275,890		292,275,890	6.800%	18,749,774	18,749,774
2053	0	25.00%	0	0			292,275,890		292,275,890	6.800%	18,749,774	18,749,774
2054	0	25.00%	0	0	17,536,553		309,812,443		309,812,443	6.800%	19,874,761	19,874,761
2055	0	25.00%	0	0			309,812,443		309,812,443	6.800%	19,874,761	19,874,761
2056	0	25.00%	0	0	18,588,747		328,401,190		328,401,190	6.800%	21,067,246	21,067,246
2057	0	25.00%	0	0			328,401,190		328,401,190	6.800%	21,067,246	21,067,246
2058	0	25.00%	0	0	19,704,071		348,105,261		348,105,261	6.800%	22,331,281	22,331,281
2059	0	25.00%	0	0			348,105,261		348,105,261	6.800%	22,331,281	22,331,281
2060	0	25.00%	0	0	20,886,316		368,991,577		368,991,577	6.800%	23,671,158	23,671,158
2061	0	25.00%	0	0			368,991,577		368,991,577	6.800%	23,671,158	23,671,158
2062	0	25.00%	0	0	22,139,495		391,131,072		391,131,072	6.800%	25,091,427	25,091,427
2063	0	25.00%	0	0			391,131,072		391,131,072	6.800%	25,091,427	25,091,427
2064	0	25.00%	0	0	23,467,864		414,598,936		414,598,936	6.800%	26,596,913	26,596,913
2065	0	25.00%	0	0			414,598,936		414,598,936	6.800%	26,596,913	26,596,913
2066	0	25.00%	0	0	24,875,936		439,474,872		439,474,872	6.800%	28,192,728	28,192,728
2067	0	25.00%	0	0			439,474,872		439,474,872	6.800%	28,192,728	28,192,728
Total				500	376,687,751	0		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	0	0	0
2031	0	0.000	0	0	0	0	0	0	0
2032	0	0.000	0	0	0	0	0	0	0
2033	0	0.000	0	0	0	0	0	0	0
2034	0	0.000	0	0	0	0	250,000	0	250,000
2035	1,826,344	58.000	105,398	0	0	0	0	(1,581)	103,817
2036	5,936,808	58.529	345,738	0	0	0	250,000	(5,186)	590,552
2037	7,763,151	58.404	451,132	0	0	0	0	(6,767)	444,365
2038	12,469,671	58.529	726,188	0	0	0	0	(10,893)	715,295
2039	12,469,671	58.529	726,188	0	0	0	0	(10,893)	715,295
2040	13,217,851	58.529	769,759	0	0	0	0	(11,546)	758,213
2041	13,217,851	58.529	769,759	0	0	0	0	(11,546)	758,213
2042	14,010,922	58.529	815,945	0	0	0	0	(12,239)	803,706
2043	14,010,922	58.529	815,945	0	0	0	0	(12,239)	803,706
2044	14,851,577	58.529	864,902	0	0	0	0	(12,974)	851,928
2045	14,851,577	58.529	864,902	0	0	0	0	(12,974)	851,928
2046	15,742,672	58.529	916,796	0	0	0	0	(13,752)	903,044
2047	15,742,672	58.529	916,796	0	0	0	0	(13,752)	903,044
2048	16,687,232	58.529	971,804	0	0	0	0	(14,577)	957,227
2049	16,687,232	58.529	971,804	0	0	0	0	(14,577)	957,227
2050	17,688,466	58.529	1,030,112	0	0	0	0	(15,452)	1,014,660
2051	17,688,466	58.529	1,030,112	0	0	0	0	(15,452)	1,014,660
2052	18,749,774	58.529	1,091,918	0	0	0	0	(16,379)	1,075,540
2053	18,749,774	58.529	1,091,918	0	0	0	0	(16,379)	1,075,540
2054	19,874,761	58.529	1,157,434	0	0	0	0	(17,362)	1,140,072
2055	19,874,761	58.529	1,157,434	0	0	0	0	(17,362)	1,140,072
2056	21,067,246	58.529	1,226,880	0	0	0	0	(18,403)	1,208,476
2057	21,067,246	58.529	1,226,880	0	0	0	0	(18,403)	1,208,476
2058	22,331,281	58.529	1,300,492	0	0	0	0	(19,507)	1,280,985
2059	22,331,281	58.529	1,300,492	0	0	0	0	(19,507)	1,280,985
2060	23,671,158	58.529	1,378,522	0	0	0	0	(20,678)	1,357,844
2061	23,671,158	58.529	1,378,522	0	0	0	0	(20,678)	1,357,844
2062	25,091,427	58.529	1,461,233	0	0	0	0	(21,918)	1,439,315
2063	25,091,427	58.529	1,461,233	0	0	0	0	(21,918)	1,439,315
2064	26,596,913	58.529	1,548,907	0	0	0	0	(23,234)	1,525,674
2065	26,596,913	58.529	1,548,907	0	0	0	0	(23,234)	1,525,674
2066	28,192,728	58.529	1,641,842	0	0	0	0	(24,628)	1,617,214
2067	28,192,728	58.529	1,641,842	0	0	0	0	(24,628)	1,617,214
Total			34,707,736	0	0	0	500,000	(520,616)	34,687,120

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

PINE CANYON METROPOLITAN DISTRICT No. 5 (C **PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)**

Assessed Value Calculation **Assessed Value Calculation**

	Vacant Land			Commercial						Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Commercial SF	Total Hotel Rooms	Biennial Reassessment	Cumulative Statutory Actual Value	CAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
						6.00%				
2021	0			0	0		0			
2022	0			0	0		0			
2023	0	29.00%	*0*	0	0		0	29.00%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	0	27.90%	*0*	*0*
2025	0	27.90%	*0*	0	0		0	27.90%	*0*	*0*
2026	1,490,000	27.00%	0	0	0	0	0	27.00%	0	0
2027	1,490,000	26.00%	0	50,000	0		15,501,960	25.00%	0	0
2028	4,470,000	25.00%	372,500	50,000	0	930,118	32,244,077	25.00%	0	372,500
2029	0	25.00%	372,500	150,000	0		80,628,794	25.00%	3,875,490	4,247,990
2030	4,470,000	25.00%	1,117,500	0	0	4,837,728	85,466,522	25.00%	8,061,019	9,178,519
2031	5,112,558	25.00%	0	150,000	0		135,805,982	25.00%	20,157,199	20,157,199
2032	2,235,000	25.00%	1,117,500	0	220	8,148,359	202,681,562	25.00%	21,366,631	22,484,131
2033	2,235,000	25.00%	1,278,140	75,000	0		228,868,149	25.00%	33,951,496	35,229,635
2034	1,490,000	25.00%	558,750	75,000	0	13,732,089	269,310,557	25.00%	50,670,391	51,229,141
2035	0	25.00%	558,750	50,000	0		287,473,574	25.00%	57,217,037	57,775,787
2036	0	25.00%	372,500	0	0	17,248,414	304,721,988	25.00%	67,327,639	67,700,139
2037	0	25.00%	0	0	0		304,721,988	25.00%	71,868,393	71,868,393
2038	0	25.00%	0	0	0	18,283,319	323,005,308	25.00%	76,180,497	76,180,497
2039	0	25.00%	0	0	0		323,005,308	25.00%	76,180,497	76,180,497
2040	0	25.00%	0	0	0	19,380,318	342,385,626	25.00%	80,751,327	80,751,327
2041	0	25.00%	0	0	0		342,385,626	25.00%	80,751,327	80,751,327
2042	0	25.00%	0	0	0	20,543,138	362,928,764	25.00%	85,596,407	85,596,407
2043	0	25.00%	0	0	0		362,928,764	25.00%	85,596,407	85,596,407
2044	0	25.00%	0	0	0	21,775,726	384,704,490	25.00%	90,732,191	90,732,191
2045	0	25.00%	0	0	0		384,704,490	25.00%	90,732,191	90,732,191
2046	0	25.00%	0	0	0	23,082,269	407,786,759	25.00%	96,176,122	96,176,122
2047	0	25.00%	0	0	0		407,786,759	25.00%	96,176,122	96,176,122
2048	0	25.00%	0	0	0	24,467,206	432,253,964	25.00%	101,946,690	101,946,690
2049	0	25.00%	0	0	0		432,253,964	25.00%	101,946,690	101,946,690
2050	0	25.00%	0	0	0	25,935,238	458,189,202	25.00%	108,063,491	108,063,491
2051	0	25.00%	0	0	0		458,189,202	25.00%	108,063,491	108,063,491
2052	0	25.00%	0	0	0	27,491,352	485,680,554	25.00%	114,547,301	114,547,301
2053	0	25.00%	0	0	0		485,680,554	25.00%	114,547,301	114,547,301
2054	0	25.00%	0	0	0	29,140,833	514,821,388	25.00%	121,420,139	121,420,139
2055	0	25.00%	0	0	0		514,821,388	25.00%	121,420,139	121,420,139
2056	0	25.00%	0	0	0	30,889,283	545,710,671	25.00%	128,705,347	128,705,347
2057	0	25.00%	0	0	0		545,710,671	25.00%	128,705,347	128,705,347
2058	0	25.00%	0	0	0	32,742,640	578,453,311	25.00%	136,427,668	136,427,668
2059	0	25.00%	0	0	0		578,453,311	25.00%	136,427,668	136,427,668
2060	0	25.00%	0	0	0	34,707,199	613,160,510	25.00%	144,613,328	144,613,328
2061	0	25.00%	0	0	0		613,160,510	25.00%	144,613,328	144,613,328
2062	0	25.00%	0	0	0	36,789,631	649,950,141	25.00%	153,290,127	153,290,127
2063	0	25.00%	0	0	0		649,950,141	25.00%	153,290,127	153,290,127
2064	0	25.00%	0	0	0	38,997,008	688,947,149	25.00%	162,487,535	162,487,535
2065	0	25.00%	0	0	0		688,947,149	25.00%	162,487,535	162,487,535
2066	0	25.00%	0	0	0	41,336,829	730,283,978	25.00%	172,236,787	172,236,787
2067	0	25.00%	0	0	0		730,283,978	25.00%	172,236,787	172,236,787
Total				600,000	220	470,458,697				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue		Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 30.000 SP Cap 34.800 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	Retail Facility Fees $0.50 / sf	Hotel Facility Fees $250 / room	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021								
2022								
2023	*0*	0.000	0	0	0	0	0	0
2024	*0*	0.000	0	0	0	0	0	0
2025	*0*	0.000	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0
2027	0	0.000	0	0	25,000	0	0	25,000
2028	372,500	34.800	12,898	0	25,000	0	(193)	37,705
2029	4,247,990	34.800	147,091	0	75,000	0	(2,206)	219,885
2030	9,178,519	34.800	317,815	0	0	0	(4,767)	313,048
2031	20,157,199	34.800	697,963	0	75,000	0	(10,469)	762,494
2032	22,484,131	34.800	778,536	0	0	55,000	(11,678)	821,857
2033	35,229,635	34.800	1,219,861	0	37,500	0	(18,298)	1,239,063
2034	51,229,141	34.800	1,773,860	0	37,500	0	(26,608)	1,784,752
2035	57,775,787	34.800	2,000,544	0	25,000	0	(30,008)	1,995,536
2036	67,700,139	34.800	2,344,185	0	0	0	(35,163)	2,309,022
2037	71,868,393	34.800	2,488,515	0	0	0	(37,328)	2,451,187
2038	76,180,497	34.800	2,637,826	0	0	0	(39,567)	2,598,259
2039	76,180,497	34.800	2,637,826	0	0	0	(39,567)	2,598,259
2040	80,751,327	34.800	2,796,095	0	0	0	(41,941)	2,754,154
2041	80,751,327	34.800	2,796,095	0	0	0	(41,941)	2,754,154
2042	85,596,407	34.800	2,963,861	0	0	0	(44,458)	2,919,403
2043	85,596,407	34.800	2,963,861	0	0	0	(44,458)	2,919,403
2044	90,732,191	34.800	3,141,693	0	0	0	(47,125)	3,094,567
2045	90,732,191	34.800	3,141,693	0	0	0	(47,125)	3,094,567
2046	96,176,122	34.800	3,330,194	0	0	0	(49,953)	3,280,241
2047	96,176,122	34.800	3,330,194	0	0	0	(49,953)	3,280,241
2048	101,946,690	34.800	3,530,006	0	0	0	(52,950)	3,477,056
2049	101,946,690	34.800	3,530,006	0	0	0	(52,950)	3,477,056
2050	108,063,491	34.800	3,741,806	0	0	0	(56,127)	3,685,679
2051	108,063,491	34.800	3,741,806	0	0	0	(56,127)	3,685,679
2052	114,547,301	34.800	3,966,315	0	0	0	(59,495)	3,906,820
2053	114,547,301	34.800	3,966,315	0	0	0	(59,495)	3,906,820
2054	121,420,139	34.800	4,204,294	0	0	0	(63,064)	4,141,229
2055	121,420,139	34.800	4,204,294	0	0	0	(63,064)	4,141,229
2056	128,705,347	34.800	4,456,551	0	0	0	(66,848)	4,389,703
2057	128,705,347	34.800	4,456,551	0	0	0	(66,848)	4,389,703
2058	136,427,668	34.800	4,723,944	0	0	0	(70,859)	4,653,085
2059	136,427,668	34.800	4,723,944	0	0	0	(70,859)	4,653,085
2060	144,613,328	34.800	5,007,381	0	0	0	(75,111)	4,932,270
2061	144,613,328	34.800	5,007,381	0	0	0	(75,111)	4,932,270
2062	153,290,127	34.800	5,307,824	0	0	0	(79,617)	5,228,207
2063	153,290,127	34.800	5,307,824	0	0	0	(79,617)	5,228,207
2064	162,487,535	34.800	5,626,293	0	0	0	(84,394)	5,541,899
2065	162,487,535	34.800	5,626,293	0	0	0	(84,394)	5,541,899
2066	172,236,787	34.800	5,963,871	0	0	0	(89,458)	5,874,413
2067	172,236,787	34.800	5,963,871	0	0	0	(89,458)	5,874,413
Total			134,577,181	0	300,000	55,000	(2,018,658)	132,913,524

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

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Assessed Value Calculation

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Combined District Revenues

	MD#1 Assessed Value in Collection Year (2-year lag)	MD#2 Assessed Value in Collection Year (2-year lag)	MD#3 Assessed Value in Collection Year (2-year lag)	MD#4 Assessed Value in Collection Year (2-year lag)	MD#5 Assessed Value in Collection Year (2-year lag)	Total Assessed Value in Collection Year (2-year lag)	MD#1 Available Revenue	MD#2 Available Revenue	MD#3 Available Revenue	MD#4 Available Revenue	MD#5 Available Revenue	Total Available Revenue	Expenses Annual Trustee Fee $4,000	Total Revenue Available for Debt Service
2021														
2022														
2023	*0*	*0*	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0
2024	*0*	*0*	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0
2025	*0*	*0*	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	194,000	0	0	0	25,000	219,000	0	219,000
2028	1,802,143	0	0	0	372,500	2,174,643	312,442	0	0	0	37,705	350,146	(4,000)	346,146
2029	7,138,559	0	0	0	4,247,990	11,386,549	628,431	0	0	0	219,885	848,316	(4,000)	844,316
2030	13,481,418	0	0	0	9,178,519	22,659,937	994,196	0	250,000	0	313,048	1,557,244	(4,000)	1,553,244
2031	19,939,706	0	1,826,344	0	20,157,199	41,923,248	1,142,664	226,000	103,817	0	762,494	2,234,975	(4,000)	2,230,975
2032	25,408,421	2,267,276	5,484,693	0	22,484,131	55,644,520	1,457,498	354,882	564,617	0	821,857	3,198,855	(4,000)	3,194,855
2033	25,408,421	9,212,308	7,311,036	0	35,229,635	77,161,401	1,457,498	699,270	418,436	0	1,239,063	3,814,268	(4,000)	3,810,268
2034	26,932,926	16,337,239	11,520,048	0	51,229,141	106,019,354	1,544,948	1,020,173	660,822	250,000	1,784,752	5,260,696	(4,000)	5,256,696
2035	26,932,926	21,673,240	11,520,048	1,826,344	57,775,787	119,728,346	1,544,948	1,288,622	660,822	103,817	1,995,536	5,593,746	(4,000)	5,589,746
2036	28,548,902	26,328,811	12,211,251	5,936,808	67,700,139	140,725,911	1,637,645	1,509,908	700,472	590,552	2,309,022	6,747,599	(4,000)	6,743,599
2037	28,548,902	28,014,450	12,211,251	7,763,151	71,868,393	148,406,148	1,637,645	1,606,988	700,472	444,365	2,451,187	6,840,657	(4,000)	6,836,657
2038	30,261,836	29,695,317	12,943,926	12,469,671	76,180,497	161,551,247	1,735,904	1,703,407	742,500	715,295	2,598,259	7,495,365	(4,000)	7,491,365
2039	30,261,836	29,695,317	12,943,926	12,469,671	76,180,497	161,551,247	1,735,904	1,703,407	742,500	715,295	2,598,259	7,495,365	(4,000)	7,491,365
2040	32,077,546	31,477,036	13,720,562	13,217,851	80,751,327	171,244,321	1,840,058	1,805,611	787,050	758,213	2,754,154	7,945,086	(4,000)	7,941,086
2041	32,077,546	31,477,036	13,720,562	13,217,851	80,751,327	171,244,321	1,840,058	1,805,611	787,050	758,213	2,754,154	7,945,086	(4,000)	7,941,086
2042	34,002,199	33,365,658	14,543,795	14,010,922	85,596,407	181,518,981	1,950,462	1,913,948	834,273	803,706	2,919,403	8,421,792	(4,000)	8,417,792
2043	34,002,199	33,365,658	14,543,795	14,010,922	85,596,407	181,518,981	1,950,462	1,913,948	834,273	803,706	2,919,403	8,421,792	(4,000)	8,417,792
2044	36,042,331	35,367,598	15,416,423	14,851,577	90,732,191	192,410,120	2,067,489	2,028,785	884,329	851,928	3,094,567	8,927,099	(4,000)	8,923,099
2045	36,042,331	35,367,598	15,416,423	14,851,577	90,732,191	192,410,120	2,067,489	2,028,785	884,329	851,928	3,094,567	8,927,099	(4,000)	8,923,099
2046	38,204,871	37,489,653	16,341,409	15,742,672	96,176,122	203,954,727	2,191,539	2,150,512	937,389	903,044	3,280,241	9,462,725	(4,000)	9,458,725
2047	38,204,871	37,489,653	16,341,409	15,742,672	96,176,122	203,954,727	2,191,539	2,150,512	937,389	903,044	3,280,241	9,462,725	(4,000)	9,458,725
2048	40,497,163	39,739,033	17,321,893	16,687,232	101,946,690	216,192,010	2,323,031	2,279,543	993,632	957,227	3,477,056	10,030,489	(4,000)	10,026,489
2049	40,497,163	39,739,033	17,321,893	16,687,232	101,946,690	216,192,010	2,323,031	2,279,543	993,632	957,227	3,477,056	10,030,489	(4,000)	10,026,489
2050	42,926,993	42,123,375	18,361,207	17,688,466	108,063,491	229,163,531	2,462,413	2,416,315	1,053,250	1,014,660	3,685,679	10,632,318	(4,000)	10,628,318
2051	42,926,993	42,123,375	18,361,207	17,688,466	108,063,491	229,163,531	2,462,413	2,416,315	1,053,250	1,014,660	3,685,679	10,632,318	(4,000)	10,628,318
2052	45,502,612	44,650,777	19,462,879	18,749,774	114,547,301	242,913,343	2,610,158	2,561,294	1,116,445	1,075,540	3,906,820	11,270,257	(4,000)	11,266,257
2053	45,502,612	44,650,777	19,462,879	18,749,774	114,547,301	242,913,343	2,610,158	2,561,294	1,116,445	1,075,540	3,906,820	11,270,257	(4,000)	11,266,257
2054	48,232,769	47,329,824	20,630,652	19,874,761	121,420,139	257,488,143	2,766,767	2,714,972	1,183,432	1,140,072	4,141,229	11,946,472	(4,000)	11,942,472
2055	48,232,769	47,329,824	20,630,652	19,874,761	121,420,139	257,488,143	2,766,767	2,714,972	1,183,432	1,140,072	4,141,229	11,946,472	(4,000)	11,942,472
2056	51,126,735	50,169,613	21,868,491	21,067,246	128,705,347	272,937,432	2,932,773	2,877,870	1,254,438	1,208,476	4,389,703	12,663,261	(4,000)	12,659,261
2057	51,126,735	50,169,613	21,868,491	21,067,246	128,705,347	272,937,432	2,932,773	2,877,870	1,254,438	1,208,476	4,389,703	12,663,261	(4,000)	12,659,261
2058	54,194,339	53,179,790	23,180,600	22,331,281	136,427,668	289,313,678	3,108,740	3,050,542	1,329,704	1,280,985	4,653,085	13,423,056	(4,000)	13,419,056
2059	54,194,339	53,179,790	23,180,600	22,331,281	136,427,668	289,313,678	3,108,740	3,050,542	1,329,704	1,280,985	4,653,085	13,423,056	(4,000)	13,419,056
2060	57,445,999	56,370,577	24,571,436	23,671,158	144,613,328	306,672,499	3,295,264	3,233,575	1,409,487	1,357,844	4,932,270	14,228,440	(4,000)	14,224,440
2061	57,445,999	56,370,577	24,571,436	23,671,158	144,613,328	306,672,499	3,295,264	3,233,575	1,409,487	1,357,844	4,932,270	14,228,440	(4,000)	14,224,440
2062	60,892,759	59,752,812	26,045,722	25,091,427	153,290,127	325,072,849	3,492,980	3,427,589	1,494,056	1,439,315	5,228,207	15,082,146	(4,000)	15,078,146
2063	60,892,759	59,752,812	26,045,722	25,091,427	153,290,127	325,072,849	3,492,980	3,427,589	1,494,056	1,439,315	5,228,207	15,082,146	(4,000)	15,078,146
2064	64,546,325	63,337,981	27,608,466	26,596,913	162,487,535	344,577,220	3,702,559	3,633,245	1,583,699	1,525,674	5,541,899	15,987,075	(4,000)	15,983,075
2065	64,546,325	63,337,981	27,608,466	26,596,913	162,487,535	344,577,220	3,702,559	3,633,245	1,583,699	1,525,674	5,541,899	15,987,075	(4,000)	15,983,075
2066	68,419,104	67,138,260	29,264,974	28,192,728	172,236,787	365,251,853	3,924,712	3,851,239	1,678,721	1,617,214	5,874,413	16,946,299	(4,000)	16,942,299
2067	68,419,104	67,138,260	29,264,974	28,192,728	172,236,787	365,251,853	3,924,712	3,851,239	1,678,721	1,617,214	5,874,413	16,946,299	(4,000)	16,942,299
Total							93,361,612	86,002,734	38,624,272	34,687,120	132,913,524	385,589,262	(160,000)	385,429,262

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Senior Debt Service

	Total	Net Debt Service			Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2027	Series 2037	Total		Annual Surplus	Cumulative Balance[1] $39,697,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
	Revenue Available for Debt Service	Dated: 12/1/27 Par: $99,075,000 Proj: $72,962,750	Dated: 12/1/37 Par: $198,485,000 Proj: $109,107,575 Esc: $97,855,000							
2021										
2022										
2023	0									
2024	0									
2025	0									
2026	0									
2027	219,000	0		0		219,000	*9,188,500*	*0*	n/a	n/a
2028	346,146	0		0		346,146	*9,534,646*	*0*	4556%	n/a
2029	844,316	0		0		844,316	*10,378,962*	*0*	870%	n/a
2030	1,553,244	0		0		1,553,244	*11,932,206*	*0*	437%	n/a
2031	2,230,975	4,953,750		4,953,750		(2,722,775)	*9,209,431*	*0*	236%	45%
2032	3,194,855	4,953,750		4,953,750		(1,758,895)	*7,450,536*	*0*	178%	64%
2033	3,810,268	4,953,750		4,953,750		(1,143,482)	*6,307,054*	*0*	128%	77%
2034	5,256,696	4,953,750		4,953,750		302,946	*6,610,000*	*0*	93%	106%
2035	5,589,746	4,953,750		4,953,750		635,996	*7,245,996*	*0*	83%	113%
2036	6,743,599	5,408,750		5,408,750		1,334,849	*8,580,845*	*0*	70%	125%
2037	6,836,657	5,696,000	0	5,696,000	$9,720,000	(8,579,343)	1,502	*0*	66%	120%
2038	7,491,365	Ref'd by Ser. '37	7,486,975	7,486,975		4,390	5,891	0	123%	100%
2039	7,491,365		7,488,075	7,488,075		3,290	9,181	0	123%	100%
2040	7,941,086		7,938,475	7,938,475		2,611	11,792	0	115%	100%
2041	7,941,086		7,937,425	7,937,425		3,661	15,454	0	115%	100%
2042	8,417,792		8,415,150	8,415,150		2,642	18,095	0	108%	100%
2043	8,417,792		8,414,850	8,414,850		2,942	21,037	0	107%	100%
2044	8,923,099		8,922,625	8,922,625		474	21,511	0	100%	100%
2045	8,923,099		8,920,625	8,920,625		2,474	23,985	0	99%	100%
2046	9,458,725		9,456,000	9,456,000		2,725	26,710	0	92%	100%
2047	9,458,725		9,454,850	9,454,850		3,875	30,585	0	91%	100%
2048	10,026,489		10,025,200	10,025,200		1,289	31,874	0	84%	100%
2049	10,026,489		10,021,925	10,021,925		4,564	36,438	0	82%	100%
2050	10,628,318		10,624,275	10,624,275		4,043	40,481	0	76%	100%
2051	10,628,318		10,625,900	10,625,900		2,418	42,898	0	74%	100%
2052	11,266,257		11,261,925	11,261,925		4,332	47,230	0	68%	100%
2053	11,266,257		11,264,950	11,264,950		1,307	48,537	0	66%	100%
2054	11,942,472		11,941,150	11,941,150		1,322	49,860	0	60%	100%
2055	11,942,472		11,941,725	11,941,725		747	50,607	0	57%	100%
2056	12,659,261		12,659,250	12,659,250		11	50,618	0	51%	100%
2057	12,659,261		12,658,350	12,658,350		911	51,529	0	49%	100%
2058	13,419,056		13,418,000	13,418,000		1,056	52,585	0	43%	100%
2059	13,419,056		13,416,250	13,416,250		2,806	55,391	0	40%	100%
2060	14,224,440		14,223,475	14,223,475		965	56,356	0	35%	100%
2061	14,224,440		14,220,975	14,220,975		3,465	59,821	0	31%	100%
2062	15,078,146		15,075,700	15,075,700		2,446	62,267	0	26%	100%
2063	15,078,146		15,077,200	15,077,200		946	63,213	0	22%	100%
2064	15,983,075		15,978,825	15,978,825		4,250	67,463	0	18%	100%
2065	15,983,075		15,978,550	15,978,550		4,525	71,988	0	14%	100%
2066	16,942,299		16,941,300	16,941,300		999	72,987	0	9%	100%
2067	16,942,299		16,937,775	16,937,775		4,524	0	77,512	4%	100%
Total	385,429,262	35,873,500	348,727,750	384,601,250	9,720,000	(8,891,988)		77,512		

1. Assumes $8,969,500 deposit at closing

SOURCES AND USES OF FUNDS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027

Sources:	
Bond Proceeds:	
Par Amount	99,075,000.00
	99,075,000.00

Uses:	
Project Fund Deposits:	
Project Fund	72,962,750.00
Other Fund Deposits:	
Capitalized Interest Fund	14,861,250.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,981,500.00
Other Uses of Funds:	
Deposit to Surplus Fund	8,969,500.00
	99,075,000.00
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BOND SUMMARY STATISTICS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.150444%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.173606%
Average Coupon	5.000000%
Average Life (years)	23.456
Weighted Average Maturity (years)	23.456
Duration of Issue (years)	13.714
Par Amount	99,075,000.00
Bond Proceeds	99,075,000.00
Total Interest	116,194,000.00
Net Interest	118,175,500.00
Bond Years from Dated Date	2,323,880,000.00
Bond Years from Delivery Date	2,323,880,000.00
Total Debt Service	215,269,000.00
Maximum Annual Debt Service	10,547,250.00
Average Annual Debt Service	7,175,633.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2057	99,075,000.00	100.000	5.000%	23.456	05/16/2051	153,566.25
	99,075,000.00			23.456		153,566.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	99,075,000.00	99,075,000.00	99,075,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,981,500.00	-1,981,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	97,093,500.00	96,793,500.00	99,075,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.150444%	5.173606%	5.000000%
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D A DAVIDSON

BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			2,476,875.00	2,476,875.00	
12/01/2028			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2029			2,476,875.00	2,476,875.00	
12/01/2029			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2030			2,476,875.00	2,476,875.00	
12/01/2030			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2031			2,476,875.00	2,476,875.00	
12/01/2031			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2032			2,476,875.00	2,476,875.00	
12/01/2032			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2033			2,476,875.00	2,476,875.00	
12/01/2033			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2034			2,476,875.00	2,476,875.00	
12/01/2034			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2035			2,476,875.00	2,476,875.00	
12/01/2035			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2036			2,476,875.00	2,476,875.00	
12/01/2036	455,000.00	5.000%	2,476,875.00	2,931,875.00	5,408,750.00
06/01/2037			2,465,500.00	2,465,500.00	
12/01/2037	765,000.00	5.000%	2,465,500.00	3,230,500.00	5,696,000.00
06/01/2038			2,446,375.00	2,446,375.00	
12/01/2038	1,345,000.00	5.000%	2,446,375.00	3,791,375.00	6,237,750.00
06/01/2039			2,412,750.00	2,412,750.00	
12/01/2039	1,415,000.00	5.000%	2,412,750.00	3,827,750.00	6,240,500.00
06/01/2040			2,377,375.00	2,377,375.00	
12/01/2040	1,860,000.00	5.000%	2,377,375.00	4,237,375.00	6,614,750.00
06/01/2041			2,330,875.00	2,330,875.00	
12/01/2041	1,955,000.00	5.000%	2,330,875.00	4,285,875.00	6,616,750.00
06/01/2042			2,282,000.00	2,282,000.00	
12/01/2042	2,450,000.00	5.000%	2,282,000.00	4,732,000.00	7,014,000.00
06/01/2043			2,220,750.00	2,220,750.00	
12/01/2043	2,570,000.00	5.000%	2,220,750.00	4,790,750.00	7,011,500.00
06/01/2044			2,156,500.00	2,156,500.00	
12/01/2044	3,120,000.00	5.000%	2,156,500.00	5,276,500.00	7,433,000.00
06/01/2045			2,078,500.00	2,078,500.00	
12/01/2045	3,275,000.00	5.000%	2,078,500.00	5,353,500.00	7,432,000.00
06/01/2046			1,996,625.00	1,996,625.00	
12/01/2046	3,885,000.00	5.000%	1,996,625.00	5,881,625.00	7,878,250.00
06/01/2047			1,899,500.00	1,899,500.00	
12/01/2047	4,080,000.00	5.000%	1,899,500.00	5,979,500.00	7,879,000.00
06/01/2048			1,797,500.00	1,797,500.00	
12/01/2048	4,760,000.00	5.000%	1,797,500.00	6,557,500.00	8,355,000.00
06/01/2049			1,678,500.00	1,678,500.00	
12/01/2049	4,995,000.00	5.000%	1,678,500.00	6,673,500.00	8,352,000.00
06/01/2050			1,553,625.00	1,553,625.00	
12/01/2050	5,745,000.00	5.000%	1,553,625.00	7,298,625.00	8,852,250.00
06/01/2051			1,410,000.00	1,410,000.00	
12/01/2051	6,035,000.00	5.000%	1,410,000.00	7,445,000.00	8,855,000.00
06/01/2052			1,259,125.00	1,259,125.00	
12/01/2052	6,870,000.00	5.000%	1,259,125.00	8,129,125.00	9,388,250.00
06/01/2053			1,087,375.00	1,087,375.00	
12/01/2053	7,210,000.00	5.000%	1,087,375.00	8,297,375.00	9,384,750.00
06/01/2054			907,125.00	907,125.00	
12/01/2054	8,135,000.00	5.000%	907,125.00	9,042,125.00	9,949,250.00
06/01/2055			703,750.00	703,750.00	
12/01/2055	8,540,000.00	5.000%	703,750.00	9,243,750.00	9,947,500.00
06/01/2056			490,250.00	490,250.00	
12/01/2056	9,565,000.00	5.000%	490,250.00	10,055,250.00	10,545,500.00
06/01/2057			251,125.00	251,125.00	
12/01/2057	10,045,000.00	5.000%	251,125.00	10,296,125.00	10,547,250.00
	99,075,000.00		116,194,000.00	215,269,000.00	215,269,000.00
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NET DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2028		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2029		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2030		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2031		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2032		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2033		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2034		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2035		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2036	455,000.00	4,953,750.00	5,408,750.00		5,408,750.00
12/01/2037	765,000.00	4,931,000.00	5,696,000.00		5,696,000.00
12/01/2038	1,345,000.00	4,892,750.00	6,237,750.00		6,237,750.00
12/01/2039	1,415,000.00	4,825,500.00	6,240,500.00		6,240,500.00
12/01/2040	1,860,000.00	4,754,750.00	6,614,750.00		6,614,750.00
12/01/2041	1,955,000.00	4,661,750.00	6,616,750.00		6,616,750.00
12/01/2042	2,450,000.00	4,564,000.00	7,014,000.00		7,014,000.00
12/01/2043	2,570,000.00	4,441,500.00	7,011,500.00		7,011,500.00
12/01/2044	3,120,000.00	4,313,000.00	7,433,000.00		7,433,000.00
12/01/2045	3,275,000.00	4,157,000.00	7,432,000.00		7,432,000.00
12/01/2046	3,885,000.00	3,993,250.00	7,878,250.00		7,878,250.00
12/01/2047	4,080,000.00	3,799,000.00	7,879,000.00		7,879,000.00
12/01/2048	4,760,000.00	3,595,000.00	8,355,000.00		8,355,000.00
12/01/2049	4,995,000.00	3,357,000.00	8,352,000.00		8,352,000.00
12/01/2050	5,745,000.00	3,107,250.00	8,852,250.00		8,852,250.00
12/01/2051	6,035,000.00	2,820,000.00	8,855,000.00		8,855,000.00
12/01/2052	6,870,000.00	2,518,250.00	9,388,250.00		9,388,250.00
12/01/2053	7,210,000.00	2,174,750.00	9,384,750.00		9,384,750.00
12/01/2054	8,135,000.00	1,814,250.00	9,949,250.00		9,949,250.00
12/01/2055	8,540,000.00	1,407,500.00	9,947,500.00		9,947,500.00
12/01/2056	9,565,000.00	980,500.00	10,545,500.00		10,545,500.00
12/01/2057	10,045,000.00	502,250.00	10,547,250.00		10,547,250.00
	99,075,000.00	116,194,000.00	215,269,000.00	14,861,250.00	200,407,750.00
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CALL PROVISIONS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Call Table: CALL

Call Date	Call Price
12/01/2032	103.00
12/01/2033	102.00
12/01/2034	101.00
12/01/2035	100.00
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D.A. DAVIDSON
FIXED INCOME CAPITAL MARKETS

BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2028		4,953,750	-4,953,750		111,146	111,146	
12/01/2029		4,953,750	-4,953,750		549,316	549,316	
12/01/2030		4,953,750	-4,953,750		1,081,244	1,081,244	
12/01/2031		4,953,750		4,953,750	1,929,975	-3,023,775	38.96%
12/01/2032		4,953,750		4,953,750	2,663,855	-2,289,895	53.77%
12/01/2033		4,953,750		4,953,750	3,600,768	-1,352,982	72.69%
12/01/2034		4,953,750		4,953,750	4,885,196	-68,554	98.62%
12/01/2035		4,953,750		4,953,750	5,518,746	564,996	111.41%
12/01/2036	455,000	5,408,750		5,408,750	6,493,599	1,084,849	120.06%
12/01/2037	765,000	5,696,000		5,696,000	6,836,657	1,140,657	120.03%
12/01/2038	1,345,000	6,237,750		6,237,750	7,491,365	1,253,615	120.10%
12/01/2039	1,415,000	6,240,500		6,240,500	7,491,365	1,250,865	120.04%
12/01/2040	1,860,000	6,614,750		6,614,750	7,941,086	1,326,336	120.05%
12/01/2041	1,955,000	6,616,750		6,616,750	7,941,086	1,324,336	120.01%
12/01/2042	2,450,000	7,014,000		7,014,000	8,417,792	1,403,792	120.01%
12/01/2043	2,570,000	7,011,500		7,011,500	8,417,792	1,406,292	120.06%
12/01/2044	3,120,000	7,433,000		7,433,000	8,923,099	1,490,099	120.05%
12/01/2045	3,275,000	7,432,000		7,432,000	8,923,099	1,491,099	120.06%
12/01/2046	3,885,000	7,878,250		7,878,250	9,458,725	1,580,475	120.06%
12/01/2047	4,080,000	7,879,000		7,879,000	9,458,725	1,579,725	120.05%
12/01/2048	4,760,000	8,355,000		8,355,000	10,026,489	1,671,489	120.01%
12/01/2049	4,995,000	8,352,000		8,352,000	10,026,489	1,674,489	120.05%
12/01/2050	5,745,000	8,852,250		8,852,250	10,628,318	1,776,068	120.06%
12/01/2051	6,035,000	8,855,000		8,855,000	10,628,318	1,773,318	120.03%
12/01/2052	6,870,000	9,388,250		9,388,250	11,266,257	1,878,007	120.00%
12/01/2053	7,210,000	9,384,750		9,384,750	11,266,257	1,881,507	120.05%
12/01/2054	8,135,000	9,949,250		9,949,250	11,942,472	1,993,222	120.03%
12/01/2055	8,540,000	9,947,500		9,947,500	11,942,472	1,994,972	120.06%
12/01/2056	9,565,000	10,545,500		10,545,500	12,659,261	2,113,761	120.04%
12/01/2057	10,045,000	10,547,250		10,547,250	12,659,261	2,112,011	120.02%
	99,075,000	215,269,000	-14,861,250	200,407,750	231,180,229	30,772,479	
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D A DAVIDSON

SOURCES AND USES OF FUNDS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037

Sources:	
Bond Proceeds:	
Par Amount	198,485,000.00
Other Sources of Funds:	
Funds on Hand*	9,720,000.00
	208,205,000.00

Uses:	
Project Fund Deposits:	
Project Fund	109,107,575.00
Refunding Escrow Deposits:	
Cash Deposit*	97,855,000.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	992,425.00
	208,205,000.00

[*] Estimated balances, (tbd).
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BOND SUMMARY STATISTICS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2037
Delivery Date	12/01/2037
First Coupon	06/01/2038
Last Maturity	12/01/2067
Arbitrage Yield	3.500000%
True Interest Cost (TIC)	3.534198%
Net Interest Cost (NIC)	3.500000%
All-In TIC	3.542850%
Average Coupon	3.500000%
Average Life (years)	21.627
Weighted Average Maturity (years)	21.627
Duration of Issue (years)	14.902
Par Amount	198,485,000.00
Bond Proceeds	198,485,000.00
Total Interest	150,242,750.00
Net Interest	151,235,175.00
Bond Years from Dated Date	4,292,650,000.00
Bond Years from Delivery Date	4,292,650,000.00
Total Debt Service	348,727,750.00
Maximum Annual Debt Service	16,941,300.00
Average Annual Debt Service	11,624,258.33
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 2067	198,485,000.00	100.000	3.500%	21.627	07/18/2059	367,197.25
	198,485,000.00			21.627		367,197.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	198,485,000.00	198,485,000.00	198,485,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-992,425.00	-992,425.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	197,492,575.00	197,242,575.00	198,485,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	3.534198%	3.542850%	3.500000%
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BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			3,473,487.50	3,473,487.50	
12/01/2038	540,000.00	3.500%	3,473,487.50	4,013,487.50	7,486,975.00
06/01/2039			3,464,037.50	3,464,037.50	
12/01/2039	560,000.00	3.500%	3,464,037.50	4,024,037.50	7,488,075.00
06/01/2040			3,454,237.50	3,454,237.50	
12/01/2040	1,030,000.00	3.500%	3,454,237.50	4,484,237.50	7,938,475.00
06/01/2041			3,436,212.50	3,436,212.50	
12/01/2041	1,065,000.00	3.500%	3,436,212.50	4,501,212.50	7,937,425.00
06/01/2042			3,417,575.00	3,417,575.00	
12/01/2042	1,580,000.00	3.500%	3,417,575.00	4,997,575.00	8,415,150.00
06/01/2043			3,389,925.00	3,389,925.00	
12/01/2043	1,635,000.00	3.500%	3,389,925.00	5,024,925.00	8,414,850.00
06/01/2044			3,361,312.50	3,361,312.50	
12/01/2044	2,200,000.00	3.500%	3,361,312.50	5,561,312.50	8,922,625.00
06/01/2045			3,322,812.50	3,322,812.50	
12/01/2045	2,275,000.00	3.500%	3,322,812.50	5,597,812.50	8,920,625.00
06/01/2046			3,283,000.00	3,283,000.00	
12/01/2046	2,890,000.00	3.500%	3,283,000.00	6,173,000.00	9,456,000.00
06/01/2047			3,232,425.00	3,232,425.00	
12/01/2047	2,990,000.00	3.500%	3,232,425.00	6,222,425.00	9,454,850.00
06/01/2048			3,180,100.00	3,180,100.00	
12/01/2048	3,665,000.00	3.500%	3,180,100.00	6,845,100.00	10,025,200.00
06/01/2049			3,115,962.50	3,115,962.50	
12/01/2049	3,790,000.00	3.500%	3,115,962.50	6,905,962.50	10,021,925.00
06/01/2050			3,049,637.50	3,049,637.50	
12/01/2050	4,525,000.00	3.500%	3,049,637.50	7,574,637.50	10,624,275.00
06/01/2051			2,970,450.00	2,970,450.00	
12/01/2051	4,685,000.00	3.500%	2,970,450.00	7,655,450.00	10,625,900.00
06/01/2052			2,888,462.50	2,888,462.50	
12/01/2052	5,485,000.00	3.500%	2,888,462.50	8,373,462.50	11,261,925.00
06/01/2053			2,792,475.00	2,792,475.00	
12/01/2053	5,680,000.00	3.500%	2,792,475.00	8,472,475.00	11,264,950.00
06/01/2054			2,693,075.00	2,693,075.00	
12/01/2054	6,555,000.00	3.500%	2,693,075.00	9,248,075.00	11,941,150.00
06/01/2055			2,578,362.50	2,578,362.50	
12/01/2055	6,785,000.00	3.500%	2,578,362.50	9,363,362.50	11,941,725.00
06/01/2056			2,459,625.00	2,459,625.00	
12/01/2056	7,740,000.00	3.500%	2,459,625.00	10,199,625.00	12,659,250.00
06/01/2057			2,324,175.00	2,324,175.00	
12/01/2057	8,010,000.00	3.500%	2,324,175.00	10,334,175.00	12,658,350.00
06/01/2058			2,184,000.00	2,184,000.00	
12/01/2058	9,050,000.00	3.500%	2,184,000.00	11,234,000.00	13,418,000.00
06/01/2059			2,025,625.00	2,025,625.00	
12/01/2059	9,365,000.00	3.500%	2,025,625.00	11,390,625.00	13,416,250.00
06/01/2060			1,861,737.50	1,861,737.50	
12/01/2060	10,500,000.00	3.500%	1,861,737.50	12,361,737.50	14,223,475.00
06/01/2061			1,677,987.50	1,677,987.50	
12/01/2061	10,865,000.00	3.500%	1,677,987.50	12,542,987.50	14,220,975.00
06/01/2062			1,487,850.00	1,487,850.00	
12/01/2062	12,100,000.00	3.500%	1,487,850.00	13,587,850.00	15,075,700.00
06/01/2063			1,276,100.00	1,276,100.00	
12/01/2063	12,525,000.00	3.500%	1,276,100.00	13,801,100.00	15,077,200.00
06/01/2064			1,056,912.50	1,056,912.50	
12/01/2064	13,865,000.00	3.500%	1,056,912.50	14,921,912.50	15,978,825.00
06/01/2065			814,275.00	814,275.00	
12/01/2065	14,350,000.00	3.500%	814,275.00	15,164,275.00	15,978,550.00
06/01/2066			563,150.00	563,150.00	
12/01/2066	15,815,000.00	3.500%	563,150.00	16,378,150.00	16,941,300.00
06/01/2067			286,387.50	286,387.50	
12/01/2067	16,365,000.00	3.500%	286,387.50	16,651,387.50	16,937,775.00
	198,485,000.00		150,242,750.00	348,727,750.00	348,727,750.00
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NET DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2038	540,000.00	6,946,975.00	7,486,975.00	7,486,975.00
12/01/2039	560,000.00	6,928,075.00	7,488,075.00	7,488,075.00
12/01/2040	1,030,000.00	6,908,475.00	7,938,475.00	7,938,475.00
12/01/2041	1,065,000.00	6,872,425.00	7,937,425.00	7,937,425.00
12/01/2042	1,580,000.00	6,835,150.00	8,415,150.00	8,415,150.00
12/01/2043	1,635,000.00	6,779,850.00	8,414,850.00	8,414,850.00
12/01/2044	2,200,000.00	6,722,625.00	8,922,625.00	8,922,625.00
12/01/2045	2,275,000.00	6,645,625.00	8,920,625.00	8,920,625.00
12/01/2046	2,890,000.00	6,566,000.00	9,456,000.00	9,456,000.00
12/01/2047	2,990,000.00	6,464,850.00	9,454,850.00	9,454,850.00
12/01/2048	3,665,000.00	6,360,200.00	10,025,200.00	10,025,200.00
12/01/2049	3,790,000.00	6,231,925.00	10,021,925.00	10,021,925.00
12/01/2050	4,525,000.00	6,099,275.00	10,624,275.00	10,624,275.00
12/01/2051	4,685,000.00	5,940,900.00	10,625,900.00	10,625,900.00
12/01/2052	5,485,000.00	5,776,925.00	11,261,925.00	11,261,925.00
12/01/2053	5,680,000.00	5,584,950.00	11,264,950.00	11,264,950.00
12/01/2054	6,555,000.00	5,386,150.00	11,941,150.00	11,941,150.00
12/01/2055	6,785,000.00	5,156,725.00	11,941,725.00	11,941,725.00
12/01/2056	7,740,000.00	4,919,250.00	12,659,250.00	12,659,250.00
12/01/2057	8,010,000.00	4,648,350.00	12,658,350.00	12,658,350.00
12/01/2058	9,050,000.00	4,368,000.00	13,418,000.00	13,418,000.00
12/01/2059	9,365,000.00	4,051,250.00	13,416,250.00	13,416,250.00
12/01/2060	10,500,000.00	3,723,475.00	14,223,475.00	14,223,475.00
12/01/2061	10,865,000.00	3,355,975.00	14,220,975.00	14,220,975.00
12/01/2062	12,100,000.00	2,975,700.00	15,075,700.00	15,075,700.00
12/01/2063	12,525,000.00	2,552,200.00	15,077,200.00	15,077,200.00
12/01/2064	13,865,000.00	2,113,825.00	15,978,825.00	15,978,825.00
12/01/2065	14,350,000.00	1,628,550.00	15,978,550.00	15,978,550.00
12/01/2066	15,815,000.00	1,126,300.00	16,941,300.00	16,941,300.00
12/01/2067	16,365,000.00	572,775.00	16,937,775.00	16,937,775.00
	198,485,000.00	150,242,750.00	348,727,750.00	348,727,750.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
~~~

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	540,000	7,486,975	7,486,975	7,491,365	4,390	100.06%
12/01/2039	560,000	7,488,075	7,488,075	7,491,365	3,290	100.04%
12/01/2040	1,030,000	7,938,475	7,938,475	7,941,086	2,611	100.03%
12/01/2041	1,065,000	7,937,425	7,937,425	7,941,086	3,661	100.05%
12/01/2042	1,580,000	8,415,150	8,415,150	8,417,792	2,642	100.03%
12/01/2043	1,635,000	8,414,850	8,414,850	8,417,792	2,942	100.03%
12/01/2044	2,200,000	8,922,625	8,922,625	8,923,099	474	100.01%
12/01/2045	2,275,000	8,920,625	8,920,625	8,923,099	2,474	100.03%
12/01/2046	2,890,000	9,456,000	9,456,000	9,458,725	2,725	100.03%
12/01/2047	2,990,000	9,454,850	9,454,850	9,458,725	3,875	100.04%
12/01/2048	3,665,000	10,025,200	10,025,200	10,026,489	1,289	100.01%
12/01/2049	3,790,000	10,021,925	10,021,925	10,026,489	4,564	100.05%
12/01/2050	4,525,000	10,624,275	10,624,275	10,628,318	4,043	100.04%
12/01/2051	4,685,000	10,625,900	10,625,900	10,628,318	2,418	100.02%
12/01/2052	5,485,000	11,261,925	11,261,925	11,266,257	4,332	100.04%
12/01/2053	5,680,000	11,264,950	11,264,950	11,266,257	1,307	100.01%
12/01/2054	6,555,000	11,941,150	11,941,150	11,942,472	1,322	100.01%
12/01/2055	6,785,000	11,941,725	11,941,725	11,942,472	747	100.01%
12/01/2056	7,740,000	12,659,250	12,659,250	12,659,261	11	100.00%
12/01/2057	8,010,000	12,658,350	12,658,350	12,659,261	911	100.01%
12/01/2058	9,050,000	13,418,000	13,418,000	13,419,056	1,056	100.01%
12/01/2059	9,365,000	13,416,250	13,416,250	13,419,056	2,806	100.02%
12/01/2060	10,500,000	14,223,475	14,223,475	14,224,440	965	100.01%
12/01/2061	10,865,000	14,220,975	14,220,975	14,224,440	3,465	100.02%
12/01/2062	12,100,000	15,075,700	15,075,700	15,078,146	2,446	100.02%
12/01/2063	12,525,000	15,077,200	15,077,200	15,078,146	946	100.01%
12/01/2064	13,865,000	15,978,825	15,978,825	15,983,075	4,250	100.03%
12/01/2065	14,350,000	15,978,550	15,978,550	15,983,075	4,525	100.03%
12/01/2066	15,815,000	16,941,300	16,941,300	16,942,299	999	100.01%
12/01/2067	16,365,000	16,937,775	16,937,775	16,942,299	4,524	100.03%
	198,485,000	348,727,750	348,727,750	348,803,760	76,010	
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SUMMARY OF BONDS REFUNDED

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
8/25/25: Ser 27 NR SP, 5.00%, 120x, CDR, 2057 mat, FG+6%R+6%C BiRe:					
TERM57	12/01/2038	5.000%	1,345,000.00	12/01/2037	100.000
	12/01/2039	5.000%	1,415,000.00	12/01/2037	100.000
	12/01/2040	5.000%	1,860,000.00	12/01/2037	100.000
	12/01/2041	5.000%	1,955,000.00	12/01/2037	100.000
	12/01/2042	5.000%	2,450,000.00	12/01/2037	100.000
	12/01/2043	5.000%	2,570,000.00	12/01/2037	100.000
	12/01/2044	5.000%	3,120,000.00	12/01/2037	100.000
	12/01/2045	5.000%	3,275,000.00	12/01/2037	100.000
	12/01/2046	5.000%	3,885,000.00	12/01/2037	100.000
	12/01/2047	5.000%	4,080,000.00	12/01/2037	100.000
	12/01/2048	5.000%	4,760,000.00	12/01/2037	100.000
	12/01/2049	5.000%	4,995,000.00	12/01/2037	100.000
	12/01/2050	5.000%	5,745,000.00	12/01/2037	100.000
	12/01/2051	5.000%	6,035,000.00	12/01/2037	100.000
	12/01/2052	5.000%	6,870,000.00	12/01/2037	100.000
	12/01/2053	5.000%	7,210,000.00	12/01/2037	100.000
	12/01/2054	5.000%	8,135,000.00	12/01/2037	100.000
	12/01/2055	5.000%	8,540,000.00	12/01/2037	100.000
	12/01/2056	5.000%	9,565,000.00	12/01/2037	100.000
	12/01/2057	5.000%	10,045,000.00	12/01/2037	100.000
			97,855,000.00		
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D.A. DAVIDSON

ESCROW REQUIREMENTS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037

Period Ending	Principal Redeemed	Total
12/01/2037	97,855,000.00	97,855,000.00
	97,855,000.00	97,855,000.00
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PRIOR BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			2,446,375.00	2,446,375.00	
12/01/2038	1,345,000.00	5.000%	2,446,375.00	3,791,375.00	6,237,750.00
06/01/2039			2,412,750.00	2,412,750.00	
12/01/2039	1,415,000.00	5.000%	2,412,750.00	3,827,750.00	6,240,500.00
06/01/2040			2,377,375.00	2,377,375.00	
12/01/2040	1,860,000.00	5.000%	2,377,375.00	4,237,375.00	6,614,750.00
06/01/2041			2,330,875.00	2,330,875.00	
12/01/2041	1,955,000.00	5.000%	2,330,875.00	4,285,875.00	6,616,750.00
06/01/2042			2,282,000.00	2,282,000.00	
12/01/2042	2,450,000.00	5.000%	2,282,000.00	4,732,000.00	7,014,000.00
06/01/2043			2,220,750.00	2,220,750.00	
12/01/2043	2,570,000.00	5.000%	2,220,750.00	4,790,750.00	7,011,500.00
06/01/2044			2,156,500.00	2,156,500.00	
12/01/2044	3,120,000.00	5.000%	2,156,500.00	5,276,500.00	7,433,000.00
06/01/2045			2,078,500.00	2,078,500.00	
12/01/2045	3,275,000.00	5.000%	2,078,500.00	5,353,500.00	7,432,000.00
06/01/2046			1,996,625.00	1,996,625.00	
12/01/2046	3,885,000.00	5.000%	1,996,625.00	5,881,625.00	7,878,250.00
06/01/2047			1,899,500.00	1,899,500.00	
12/01/2047	4,080,000.00	5.000%	1,899,500.00	5,979,500.00	7,879,000.00
06/01/2048			1,797,500.00	1,797,500.00	
12/01/2048	4,760,000.00	5.000%	1,797,500.00	6,557,500.00	8,355,000.00
06/01/2049			1,678,500.00	1,678,500.00	
12/01/2049	4,995,000.00	5.000%	1,678,500.00	6,673,500.00	8,352,000.00
06/01/2050			1,553,625.00	1,553,625.00	
12/01/2050	5,745,000.00	5.000%	1,553,625.00	7,298,625.00	8,852,250.00
06/01/2051			1,410,000.00	1,410,000.00	
12/01/2051	6,035,000.00	5.000%	1,410,000.00	7,445,000.00	8,855,000.00
06/01/2052			1,259,125.00	1,259,125.00	
12/01/2052	6,870,000.00	5.000%	1,259,125.00	8,129,125.00	9,388,250.00
06/01/2053			1,087,375.00	1,087,375.00	
12/01/2053	7,210,000.00	5.000%	1,087,375.00	8,297,375.00	9,384,750.00
06/01/2054			907,125.00	907,125.00	
12/01/2054	8,135,000.00	5.000%	907,125.00	9,042,125.00	9,949,250.00
06/01/2055			703,750.00	703,750.00	
12/01/2055	8,540,000.00	5.000%	703,750.00	9,243,750.00	9,947,500.00
06/01/2056			490,250.00	490,250.00	
12/01/2056	9,565,000.00	5.000%	490,250.00	10,055,250.00	10,545,500.00
06/01/2057			251,125.00	251,125.00	
12/01/2057	10,045,000.00	5.000%	251,125.00	10,296,125.00	10,547,250.00
	97,855,000.00		66,679,250.00	164,534,250.00	164,534,250.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
~~~

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	540,000	7,486,975	7,486,975	7,491,365	4,390	100.06%
12/01/2039	560,000	7,488,075	7,488,075	7,491,365	3,290	100.04%
12/01/2040	1,030,000	7,938,475	7,938,475	7,941,086	2,611	100.03%
12/01/2041	1,065,000	7,937,425	7,937,425	7,941,086	3,661	100.05%
12/01/2042	1,580,000	8,415,150	8,415,150	8,417,792	2,642	100.03%
12/01/2043	1,635,000	8,414,850	8,414,850	8,417,792	2,942	100.03%
12/01/2044	2,200,000	8,922,625	8,922,625	8,923,099	474	100.01%
12/01/2045	2,275,000	8,920,625	8,920,625	8,923,099	2,474	100.03%
12/01/2046	2,890,000	9,456,000	9,456,000	9,458,725	2,725	100.03%
12/01/2047	2,990,000	9,454,850	9,454,850	9,458,725	3,875	100.04%
12/01/2048	3,665,000	10,025,200	10,025,200	10,026,489	1,289	100.01%
12/01/2049	3,790,000	10,021,925	10,021,925	10,026,489	4,564	100.05%
12/01/2050	4,525,000	10,624,275	10,624,275	10,628,318	4,043	100.04%
12/01/2051	4,685,000	10,625,900	10,625,900	10,628,318	2,418	100.02%
12/01/2052	5,485,000	11,261,925	11,261,925	11,266,257	4,332	100.04%
12/01/2053	5,680,000	11,264,950	11,264,950	11,266,257	1,307	100.01%
12/01/2054	6,555,000	11,941,150	11,941,150	11,942,472	1,322	100.01%
12/01/2055	6,785,000	11,941,725	11,941,725	11,942,472	747	100.01%
12/01/2056	7,740,000	12,659,250	12,659,250	12,659,261	11	100.00%
12/01/2057	8,010,000	12,658,350	12,658,350	12,659,261	911	100.01%
12/01/2058	9,050,000	13,418,000	13,418,000	13,419,056	1,056	100.01%
12/01/2059	9,365,000	13,416,250	13,416,250	13,419,056	2,806	100.02%
12/01/2060	10,500,000	14,223,475	14,223,475	14,224,440	965	100.01%
12/01/2061	10,865,000	14,220,975	14,220,975	14,224,440	3,465	100.02%
12/01/2062	12,100,000	15,075,700	15,075,700	15,078,146	2,446	100.02%
12/01/2063	12,525,000	15,077,200	15,077,200	15,078,146	946	100.01%
12/01/2064	13,865,000	15,978,825	15,978,825	15,983,075	4,250	100.03%
12/01/2065	14,350,000	15,978,550	15,978,550	15,983,075	4,525	100.03%
12/01/2066	15,815,000	16,941,300	16,941,300	16,942,299	999	100.01%
12/01/2067	16,365,000	16,937,775	16,937,775	16,942,299	4,524	100.03%
	198,485,000	348,727,750	348,727,750	348,803,760	76,010	
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EXHIBIT G Form of Ballot Questions

NO. _____

OFFICIAL BALLOT FOR MAIL BALLOT ELECTION
PINE CANYON METROPOLITAN DISTRICT NO. 1
TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO
SPECIAL DISTRICT ELECTION NOVEMBER 4, 2025



Facsimile of the signature of the election official

1. To vote, place a crossmark ("X") in the box to the right of the name of each candidate and each ballot issue and ballot question.
2. After voting, fold the ballot so that your marks are concealed. This will ensure the secrecy of your ballot.
3. Place the ballot in the return verification envelope. Apply adequate postage or deliver by hand to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE AND BIRTHDATE** in order for your ballot to be counted.

"WARNING:

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both."

Vote for not more than three Director(s), Four-Year Term(s)

James Walker _____ ___

Michelle Walker _____ ___

Kurt Walker _____ ___

Vote for not more than two Director(s), Two-Year Term(s)

Brittney Ostransky ____

Will Ostransky ____

BALLOT ISSUE 5A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO ANY CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5B (Multiple Fiscal Year IGA Mill Levy Question)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $230,000.000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE

FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5C (Regional Improvements Mill Levy)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $2,000,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5D (DeBrucing)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2026 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT

CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5E (Street Improvements)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000 AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH

DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5F (Parks and Recreation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $23,000,000 WITH A REPAYMENT COST OF $80,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $80,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF

DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5G (Water)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD

AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5H (Sanitation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND,

EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5I (Transportation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES,

TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5J (Mosquito Control)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $11,500,000 WITH A REPAYMENT COST OF $92,575,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $92,575,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE

ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5K (Safety Protection)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $115,000,000 WITH A REPAYMENT COST OF $402,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DISTRICT TAXES BE INCREASED $402,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND

SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5L (Television Relay and Translation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $115,000,000 WITH A REPAYMENT COST OF $402,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $402,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS

THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5M (Security)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $23,000,000 WITH A REPAYMENT COST OF $80,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $80,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY

EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5N (Refunding Debt)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 15%

PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5O (District Intergovernmental Agreements as Debt)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH

CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5P (Multi Fiscal Year IGA)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

	YES	☐
	NO	☐

BALLOT ISSUE 5Q (Regional Improvements IGA)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $185,535,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 601

Shall Pine Canyon Metropolitan District No. 1, Town of Castle Rock, Douglas County, Colorado, be organized?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 602

Shall members of the board of directors of Pine Canyon Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of Pine Canyon Metropolitan District No. 1 in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 QUESTION 603

Shall Pine Canyon Metropolitan District No. 1 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the Pine Canyon Metropolitan District No. 1 contract to undertake such activities?

	YES	☐
	NO	☐

BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY
NOVEMBER 4, 2025
PINE CANYON METROPOLITAN DISTRICT NO. 1
c/o COMMUNITY RESOURCE SERVICES OF COLORADO
7995 E. PRENTICE AVE., SUITE 103E
GREENWOOD VILLAGE CO 80111

SERVICE PLAN FOR
PINE CANYON METROPOLITAN DISTRICT NO. 4

(TOWN OF CASTLE ROCK, COLORADO)

Prepared
By:

Miller Law pllc
1555 California St No 505
Denver CO 80202
303-285-5320

DA Davidson & Co

Approved _____, 2025

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EXHIBIT B-1	Initial District Boundary Map
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EXHIBIT C	Town of Castle Rock Vicinity Map
EXHIBIT D	Intergovernmental Agreement between the District and the Town of Castle Rock
EXHIBIT E	Capital Plan
EXHIBIT F	Financial Plan
EXHIBIT G	Form of Ballot Questions

I. INTRODUCTION

A. Purpose and Intent.

This Service Plan is submitted in accordance with the Special District Act and Chapter 11 of the Town Code. It defines the powers and authorities of the District and describes the limitations and restrictions placed thereon.

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan and the Town Code. The purpose of the District will be to provide all or a part of the Public Improvements, as further defined and described in this Service Plan, for the use and benefit of the residents and taxpayers of the District and the general public, subject to such policies, rules, and regulations as may be permitted under applicable law. Such Public Improvements may be located within and without the District's boundaries, as determined by the Board to be in the best interest of the District, and in accordance with the Service Plan. Upon completion to Town standards, the District will convey, or cause to be conveyed, to the Town such Public Improvements as may be required by the Town Land Use Approvals.

It is the intent of the District to finance the construction or acquisition of all or a part of the Public Improvements. To this end, the District is authorized to implement the Capital Plan and Financial Plan within its boundaries. The District is further authorized to provide ongoing operations and maintenance services for Public Improvements that are not dedicated to the Town or to another governmental entity to perform such services, subject to the limitations set forth in this Service Plan. The District is also authorized, but not required, to provide covenant enforcement and design review services in accordance with State statute.

B. Need for the District.

There are currently no other governmental entities located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is, therefore, necessary in order to provide the Public Improvements required for the Project in the most economic manner possible.

This District is being organized together with four other special districts to serve the Pine Canyon development ("Project"). The other districts are Pine Canyon Metropolitan District No. 1, Pine Canyon Metropolitan District No. 2, Pine Canyon Metropolitan District No. 3 and Pine Canyon Commercial Metropolitan District.

C. Capital Plan.

This Service Plan includes a Capital Plan set forth in **Exhibit E**, which matches the anticipated public infrastructure needs of the Project. This Service Plan will facilitate the issuance of Debt necessary to finance and construct the Public Improvements for the Project.

D. Financial Plan.

A Financial Plan reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a projection of anticipated capital outlays for the construction of Public Improvements to serve the Project is set forth in **Exhibit F**. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

At this time, no residents live in the District. Therefore, this Service Plan will not impact existing residents.

F. Objective of the Town Regarding Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, demolition, construction, installation, relocation and redevelopment of the Public Improvements for the Project, *inter alia*, from the proceeds of Debt to be issued by the District. 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 mill levy no higher than the Maximum Debt Mill Levy and/or repaid by Development Fees, as limited by Section V.A.10. Debt which is issued within these parameters will insulate property owners from excessive taxes and fees 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 financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs.

It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy and that no property bears an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District is also being organized to provide operations and maintenance services to the District.

Approval of this Service Plan shall not indicate, implicitly or expressly, that any land use applications now on file with the Town, or any land use applications filed in the future, will be approved by the Town.

II. DEFINITIONS

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

Assessed Valuation Adjustment: means if, on or after the date of approval of this Service Plan by the Town, changes are made in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut, or abatement, then the Maximum Debt Mill Levy, the Maximum Aggregate Mill Levy, and the Regional Mill Levy may be increased or decreased to reflect such changes so that, to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this Service Plan by the Town, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of the District.

Capital Plan: means the pro forma capital plan regarding the Public Improvements as set forth in **Exhibit E**.

County: means the County of Douglas, Colorado.

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy. The definition of Debt shall not include intergovernmental agreements that do not contain a pledge of an ad valorem property tax mill levy in the District. The obligation of the District to remit revenues from the Regional Mill Levy to the Town, as required by this Section VI.J. below, shall not be deemed a Debt for purposes of this Service Plan.

Developer: means the owner or owners of the Project, any affiliates of such owner or owners, and their respective successors and assigns other than an End User.

Developer Debt: means bonds, notes, or other multiple-fiscal-year financial obligations issued to or entered with the Developer for reimbursement of sums advanced or paid by the Developer for funding of Public Improvements and/or operations and maintenance expenses, for the payment of which the District has promised to impose, charge, assess and/or levy a mill levy or fees, and/or pledge other revenues. Developer Debt shall be subordinate to other Debt of the District, and any interest on Developer Debt shall be simple and shall not compound. Developer Debt does not include agreements that are subject to annual appropriation by the District..

Development Fee: means the one-time development fee imposed by the District on a per-unit basis, at or prior to the issuance of a certificate of occupancy for the unit, to assist with the planning, development, and financing of the Public Improvements, subject to the limitations set forth in Section VI.E of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means the Pine Canyon Metropolitan District No. 4.

Districts: means the five metropolitan districts serving the Project which are named in Section I.B.

End User: means any third-party owner, or tenant of any third-party owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The Developer or the business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities, and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Marketplace; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the pro forma financial plan described in Section VI and set forth in **Exhibit F** which describes generally (i) how the Public Improvements are anticipated to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

Inclusion Area Boundaries: means all or part of the boundaries of the area described in **Exhibit A-2**.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit B-2**, describing the property proposed for inclusion within all of the Districts.

Initial District Boundaries: means the legal boundaries of the District as described in **Exhibit A-1**, as may be altered pursuant to Section III of this Service Plan, or pursuant to the inclusion and exclusion procedures set forth in the Special District Act.

Initial District Boundary Map: means the map attached hereto as **Exhibit B-1**, describing the Initial District Boundaries.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose as set forth in Section VI.I below, including the Maximum Debt Mill Levy and any mill levy imposed to pay or offset the District's operating costs, but excluding the Regional Mill Levy.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a debt service mill levy on a particular property as set forth in Section VI.D below.

Project: means the development or property commonly referred to as Pine Canyon.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the District, as generally described in the Special District Act, and in conformance with the Town Code and regulations, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Regional Mill Levy: means a property tax of five (5) mills, subject to future Assessed Valuation Adjustments, to be imposed by the District and remitted to the Town on an annual basis in accordance with the requirements of Section VI.J. below, for the purpose of defraying costs incurred by the Town in providing such services and improvements as the Town, in its sole and reasonable discretion, believes are: (i) public in nature; (ii) for the benefit of the residents and taxpayers of the District; and (iii) permitted by State law to be paid for from taxes imposed by the District. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final.

Residential Unit: means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit and detached single-family dwelling units) located within the District Boundaries which has been transferred to an End User.

Service Area: means the property that is served or is intended to be served by the District, which consists of the combined acreage of the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the District approved by the Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Council in accordance with the Town Code and applicable State law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Taxable Property: means real or personal property within the District Boundaries that is subject to *ad valorem* taxes.

Town: means the Town of Castle Rock, Colorado.

Town Code: means the Municipal Code of the Town of Castle Rock, Colorado, inclusive of the Town's technical design criteria manuals, as the same may be amended from time to time.

Town Council: means the Town Council of the Town of Castle Rock, Colorado.

Town Land Use Approvals: means a Preliminary Development Plan for the Project, or other agreement with the Town which identifies, among other things, Public Improvements necessary for facilitating development for property within the Project, as approved by the Town pursuant to the Town Code, which approval shall not be unreasonably withheld by the Town, and as may be amended pursuant to the Town Code from time to time.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately one (1) acre and the total area proposed to be included in the Inclusion Area Boundaries is approximately Five Hundred Thirty-Nine (539) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**, and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. The Inclusion Area Boundaries describe the entire Project and each of the five Districts may include all or a portion of the Inclusion Area so long as the boundaries of the Districts do not overlap. An Initial District Boundary Map is attached hereto as **Exhibit B-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V.A.6 below.

IV. PROPOSED LAND USE/ POPULATION PROJECTIONS/ ASSESSED VALUATION

The Service Area consists of a portion of approximately Five Hundred Thirty-Nine (539) acres of vacant land, which land is designated for planned unit development. The projected population of the Service Area is expected to be 1,370 for this District and 4,932 for the entire project. The current and projected assessed valuations of the Service Area are set forth in the Financial Plan attached hereto as **Exhibit F**. At build-out, the projected assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan, or any of the exhibits attached thereto, unless the same is contained within Town Land Use Approvals.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without 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. The District may provide the following services: parks and recreation, water and sanitary sewer service (including stormwater management services and improvements), and street improvements, subject to the limitations set forth herein and the limitations of the ballot questions approved by the voters of the

District in substantially the form as set forth in **Exhibit G** hereto, and as may be approved by the voters of such District in the future.

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 is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town, or other appropriate jurisdiction or owners' association, in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

3. Construction Standards Limitation. The District will ensure that Public Improvements are designed and constructed in accordance with the standards and specifications of the Town, and of any other federal, state, or local governmental entities having proper jurisdiction, including the Colorado Department of Public Health and Environment. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for the construction and installation of Public Improvements prior to performing such work.

4. Dominant Eminent Domain Limitation. The District shall not be authorized to utilize the power of dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

5. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District will 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.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

6. Inclusion Limitation. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town.

7. Overlap Limitation. The boundaries of the District shall not overlap a previously formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of the District and the overlapping District will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District. The overlap limitation and Maximum Debt Mill Levy of the District herein shall not apply to any station area improvement districts created pursuant to Section 32-22-107, C.R.S, which station area improvement district is subject to approval by the Town and by registered electors within the boundary of the proposed station area improvement district.

8. Initial Debt Limitation. On or before the effective date of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by direct imposition, or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Development Fees used for the purpose of repayment of Debt or Developer Debt.

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess $230,000,000, which is based on not more than 95% of the estimated Public Improvements plus estimated costs of issuance, any estimated reserve fund requirements and capitalized interest, as deemed reasonable by the Town. Upon the issuance of Debt by any of the Districts, the Debt Issuance Limitation shall be reduced by the principal amount of the bonds issued. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

The District shall not be permitted to issue Debt, nor refinance any Debt, without first submitting the proposed financing to the Town for review and comment pursuant to Section 11.02.110 of the Town Code, as may be amended from time to time.

Notwithstanding anything herein to the contrary, any obligation of a District for the repayment of Developer Debt shall be included in the debt issuance limitation set forth above.

10. Fee Limitation. The District may impose and collect a Development Fee as a source of revenue for repayment of Debt and/or capital costs; provided, however, that no Development Fee shall be authorized to be imposed upon, nor collected from, Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section shall not apply to any fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

11. Monies from Other Governmental Sources. The District shall not apply for nor accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

This Section shall also apply to specific ownership taxes which have been distributed to the District by the County. The District shall remit any and all specific ownership tax revenues it receives to the Town within forty-five (45) days of receipt. In addition, there shall be submitted a ballot question to authorize the annual obligation of the District to remit such revenues to the Town at the District's organizational election.

12. 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 Town.

13. Bankruptcy Limitation. All of the limitations contained in this Service Plan including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Development Fee, have been established under the authority of the Town to approve the 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 non-bankruptcy law," as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

14. 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. To the extent permitted by law, the District may seek formal approval in writing from the Town of modifications to this Service Plan which are not material, but for which the District may desire a written amendment and approval by the Town. Such approval may be evidenced by any instrument

executed by the Town Manager, Town Attorney, or other designated representative of the Town as to the matters set forth therein and shall be conclusive and final.

Any Debt issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and 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.

B. Preliminary Engineering Survey.

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 without the boundaries of the District. 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 preliminary zoning on the property in the Service Area and is approximately $206,703,172. The Capital Plan attached hereto as **Exhibit E** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

All of the Public Improvements constructed by the District will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Town Land Use Approvals. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Other Powers.

The District shall also have the following authority:

1. Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures and Town Code.

2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing parameters as anticipated in the Financial Plan, attached hereto as **Exhibit F**, to better accommodate capital market conditions relating to the issuance of Debt, the pace of growth, resource availability, and potential inclusions of property within the District; provided, however, that any such rescheduling or restructuring shall not include any changes or modifications to the Maximum Debt Mill Levy or Mill Levy Imposition Term.

3. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

D. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire Public Improvements necessary for the Project as set forth in the Town Land Use Approvals. The Capital Plan, attached hereto as **Exhibit E**, provides a general description and preliminary engineering survey, as appropriate, of the currently anticipated on-site or off-site improvements. The Public Improvements generally depicted and described in the Capital Plan have been presented for illustration only, and the exact design, sub-phasing of construction and location of the Public Improvements will be determined at the time of Town Land Use Approvals and Town Public Works Department approvals. Such decisions shall not be considered to be material modifications of the Service Plan.

Notwithstanding anything herein to the contrary, the District shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the District without further approval from the Town, so long as such intergovernmental agreements are consistent with the provisions of this Service Plan. In addition, the District shall have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. A Financial Plan is attached hereto as **Exhibit F,** which provides preliminary projections demonstrating that the District can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The District intends to issue only such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, the Development Fee and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation set forth in Section V.A.9. above, which Debt shall be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). 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.

C. Maximum Debt Mill Levy.

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

determined as follows: The Maximum Debt Mill Levy shall not exceed 50.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The Maximum Debt Mill Levy shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

To the extent that the District is composed of, or subsequently organized into, one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

For the portion of any aggregate Debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

For purposes of the foregoing, once Debt has been determined to be within 50% debt ratio as specified above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S.

Notwithstanding the above, any Debt instrument incurred by the District, including bonds, loans, or other multiple-fiscal-year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that the District's obligations thereunder shall be discharged forty (40) years after the date such Debt is issued or such obligation is entered into, regardless of whether the Debt or obligations are paid in full. This Debt discharge date may be extended by approval by the District if, at such time, a majority of the Board are End Users.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. In no event shall the debt

service mill levy in the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between and District and the Town, or unless as provided in Section (D) above.

The District may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed [amount provided by Developer and approved by Town] per unit, plus a one percent (1%) cost of living adjustment from the date of this Service Plan forward.

F. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for the indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

G. 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 of the District.

A substantially similar statement 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. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may, by written notice to the District, require modifications to the form of this disclosure statement.

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

I. District's Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the District's organization and initial operations, are estimated

to be $200,000 which will be eligible for reimbursement from Debt proceeds subject to applicable requirements of federal law.

The first year's operating budget for the District is estimated to be $25,000 which amount is anticipated to be derived from property taxes and other legally available revenues, including developer advances or other payments.

The District shall be authorized to impose a mill levy to pay or offset the District's operating costs. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County-imposed refunds or abatements.

J. Regional Mill Levy.

At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational election. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer imposes a mill levy for any purpose or, subject to the limitations set forth in Section VIII below, is otherwise dissolved, whichever shall last occur. The District's imposition of the Regional Mill Levy shall be memorialized in the intergovernmental agreement required by Section XI below. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1. The failure of the District to levy the Regional Mill Levy or remit the revenues generated by the Regional Mill levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code.

K. Developer Debt.

Developer Debt shall be subordinate to other debt of the District and shall be included in the Total Debt Issuance Limitation set forth in Section V.A.9. above. Developer Debt shall expire and be forgiven by no later than 20 years after the initial date of the Developer Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. The interest rate on Developer Debt shall not exceed the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, plus 650 basis points and interest on such Developer Debt shall bear interest at a simple rate and shall not compound.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk at the Town's administrative offices by no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued. The annual report shall reflect activity and financial events of the District through the preceding December 31st (the "Report Year").

B. Reporting of Significant Events.

In addition to the information required to be provided by Section 32-1-207(3)(c)(II), C.R.S., the annual report shall include the following:

1. A narrative summary of the progress of the District in implementing the Service Plan for the Report Year;

2. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year;

3. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy imposed by the District for payment of Debt in the Report Year;

4. A summary of residential and commercial development which has occurred within the District for the Report Year;

5. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year;

6. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year; and

7. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

C. Additional Reporting Requirements

The District shall procure and maintain both a District website and email listserv for the purpose of periodically updating residents on matters involving the District including, but not limited to, the information required by Section 32-1-104.5(3)(a), C.R.S., and any other information that would benefit the residents of and the owners of property within the District.

A copy of the written notice for every regular or special meeting of the District will be delivered to the Town Clerk pursuant to section 11.02.150.F.9 of the Town Code.

VIII. DISSOLUTION

Upon an independent determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of outstanding indebtedness, Debt, and other financial obligations as required pursuant to State statutes, or without the written consent of Town Council.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that each owner of real property located within the District who sells real property that includes a newly-constructed residence provide to the purchaser of such property such disclosure as is required by Section 38-35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of District Debt and the imposition of the District mill levy.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement between the Town and the District, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit D**. The District shall approve the intergovernmental agreement at its first Board meeting after its organizational election, but in no event later than 90 days following the date on which the Douglas County District Court has entered its order and decree declaring the District organized. The Town Council shall approve the intergovernmental agreement at the public hearing approving the Service Plan.

XI. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

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

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

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

4. 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;

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

6. The facility and service standards of the District is compatible with the facility and service standards of the Town;

7. The proposal is in substantial compliance with the Town's comprehensive master plan;

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

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

EXHIBIT A-1 Initial District Legal Description

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 8 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE CENTER-NORTH SIXTEENTH CORNER OF SAID SECTION 1, BEING MONUMENTED BY A NO. 6 REBAR WITH 3.25 INCH ALUMINUM CAP STAMPED PLS 29036, FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION, BEING AN ESTABLISHED POSITION FROM MONUMENT RECORDS TIES, DATED OCTOBER, 31ST, 2016, IS ASSUMED TO BEAR NORTH 01°04'11" EAST, A DISTANCE OF 1631.34 FEET. WITH ALL BEARINGS HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89°17'31" EAST, ALONG THE NORTH LINE OF TRACT A THE WOODLANDS 10, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 9880779, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, ALSO BEING THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1, A DISTANCE OF 208.81 FEET TO THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FOUR (4) COURSES:

1. NORTH 01°04'11" EAST, A DISTANCE OF 208.81 FEET;
2. NORTH 89°17'31" EAST, A DISTANCE OF 208.81 FEET;
3. SOUTH 01°04'11" WEST, A DISTANCE OF 208.81 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT A, ALSO BEING THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1;
4. SOUTH 89°17'31" WEST, ALONG SAID COMMON LINE, A DISTANCE OF 208.81 FEET TO **THE POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 43,581 SQUARE FEET OR 1.000 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

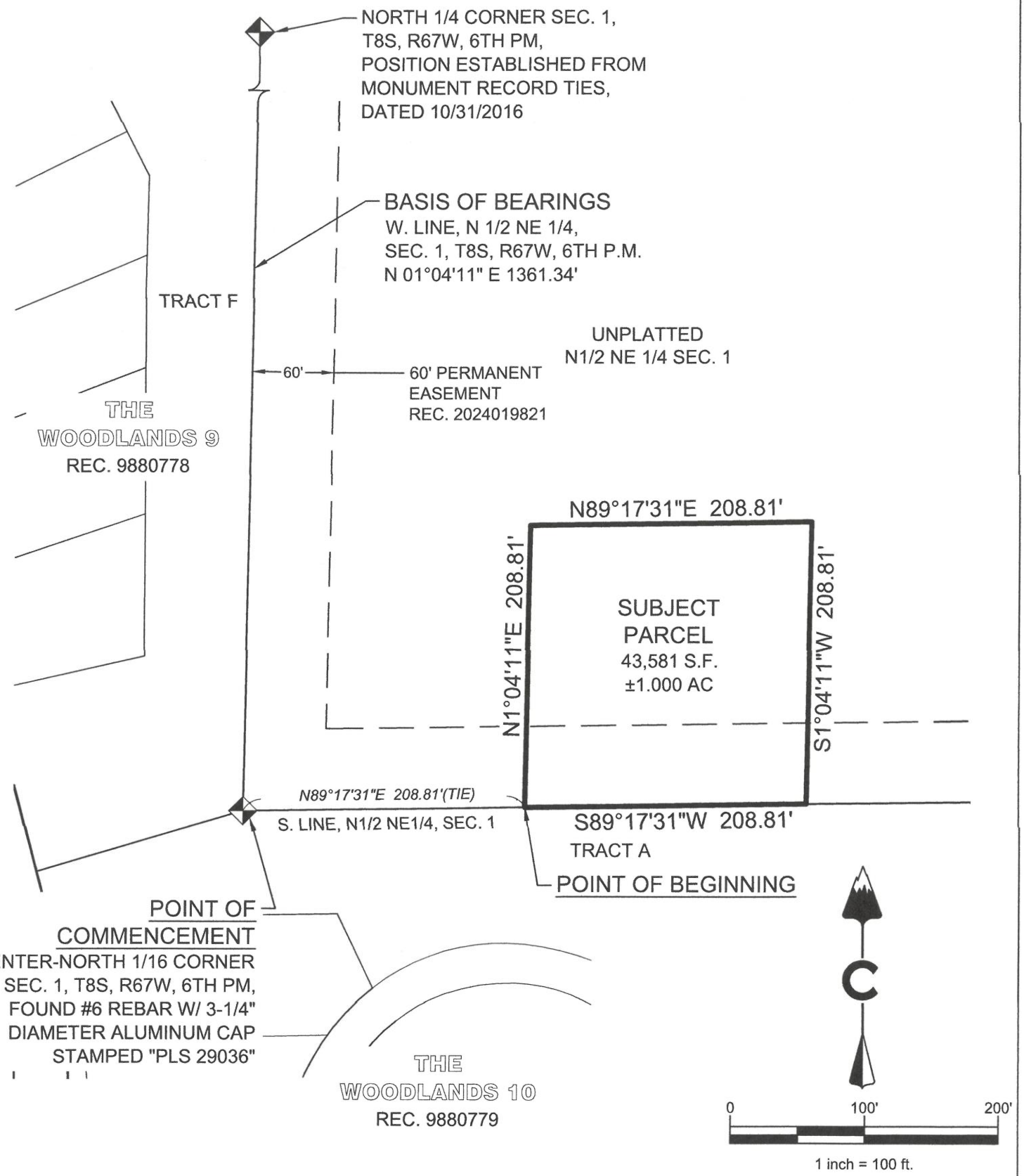
THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

_____

PATRICK M. STEENBURG, PLS 38004
FOR AND ON BEHALF OF CORE CONSULTANTS, INC.
3473 S. BROADWAY, ENGLEWOOD, CO 80113
(303) 703-4444

EXHIBIT



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 25-004 DATE: 06/18/25 DR: DCB QA: PMS SHEET 2 OF 2	CORE CORE CONSULTANTS, INC. 3473 SOUTH BROADWAY ENGLEWOOD, CO 80113 303.703.4444 LIVEYOURCORE.COM	RESIDENTIAL 2 N1/2, NE1/4, T8S, R67W, 6TH P.M. DOUGLAS COUNTY, COLORADO

EXHIBIT A-2 Inclusion area Legal Description

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTIONS 34 AND 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM PIPE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM TUBE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", IS ASSUMED TO BEAR NORTH 0° 05' 27" EAST, A DISTANCE OF 2679.42 FEET. WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89° 28' 38" WEST, A DISTANCE OF 3552.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF INTERSTATE HIGHWAY 25, BEING MONUMENTED BY A 3.25 INCH ALUMINUM CAP STAMPED "CDOT POINT 939", BEING THE THE **POINT OF BEGINNING**;

THENCE ALONG SAID WEST RIGHT OF WAY LINE FOLLOWING EIGHT (8) COURSES;

1. SOUTH 18° 57' 27" EAST, A DISTANCE OF 97.46 FEET;
2. SOUTH 34° 19' 43" EAST, A DISTANCE OF 116.54 FEET;
3. SOUTH 10° 33' 34" EAST, A DISTANCE OF 210.86 FEET;
4. SOUTH 19° 03' 26" EAST, A DISTANCE OF 342.07 FEET;
5. SOUTH 06° 26' 49" EAST, A DISTANCE OF 432.31 FEET;
6. SOUTH 39° 49' 42" WEST, A DISTANCE OF 69.17 FEET;
7. SOUTH 10° 19' 22" EAST, A DISTANCE OF 83.49 FEET;
8. SOUTH 42° 40' 51" EAST, A DISTANCE OF 52.61 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

9. DEPARTING SAID WEST RIGHT OF WAY LINE, NORTH 89° 19' 42" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 2091.57 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTIONS 34 AND 35;
10. SOUTH 89° 30' 25" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 1117.36 FEET TO A POINT ON THE EAST BOUNDARY OF THE BURLINGTON NORTHERN SANTA FE RAILROAD;
11. NORTH 11° 45' 56" WEST, ALONG SAID EAST RIGHT OF WAY LINE A DISTANCE OF 72.25 FEET TO A POINT OF CURVATURE;
12. CONTINUING ON SAID EAST RIGHT OF WAY LINE, NORTHWESTERLY A DISTANCE OF 510.22 FEET ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1507.70 FEET, A CENTRAL ANGLE OF 19° 23' 21", A CHORD BEARING OF NORTH 21° 27' 37" WEST, AND A CHORD LENGTH OF 507.79 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION;
13. NORTH 00° 56' 39" WEST, ALONG SAID WEST LINE, A DISTANCE OF 781.54 FEET TO THE CENTER EAST SIXTEENTH CORNER OF SAID SECTION 34;
14. NORTH 89° 58' 06" WEST, ALONG THE SOUTH LINE OF THE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION, A DISTANCE OF 34.78 FEET;
15. NORTH 28° 20' 52" WEST, A DISTANCE OF 1183.02 FEET;

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16. NORTH 70° 09' 33" EAST, A DISTANCE OF 911.69 FEET TO A POINT ON THE WEST BOUNDARY OF THE UNION PACIFIC RAILROAD;

THENCE ALONG SAID WEST BOUNDARY THE FOLLOWING FOUR (4) COURSES;

17. SOUTHEASTERLY A DISTANCE OF 249.04 FEET ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 5620.00 FEET, A CENTRAL ANGLE OF 2°32'20", A CHORD BEARING OF SOUTH 24°32'33" EAST, AND A CHORD LENGTH OF 249.02 FEET;
18. SOUTH 25° 48' 43" EAST, A DISTANCE OF 455.32 FEET;
19. SOUTH 64° 11' 17" WEST, A DISTANCE OF 100.00 FEET;
20. SOUTH 25° 48' 43" EAST, A DISTANCE OF 745.62 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34;
21. SOUTH 89° 57' 34" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 512.07 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 34;
22. SOUTH 89° 29' 14" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1810.18 FEET TO THE **POINT OF BEGINNING**;

SAVING AND EXCEPTING THEREFROM

THOSE LANDS OCCUPIED AND CLAIMED BY THE UNION PACIFIC RAILROAD AS DEPICTED ON SHEET 5 OF 27 OF THE RIGHT OF WAY AND TRACK MAP OF THE DENVER AND RIO GRANDE RAILROAD, FIRST DIVISION, DATED JUNE 30, 1919 BEING SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34 AND THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

THAT SIXTY (60) FOOT WIDE RIGHT OF WAY FOR LIGGETT ROAD, BEING SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

SAID PARCEL CONTAINING A CALCULATED GROSS AREA OF 5,378,253 SQUARE FEET, OR 123.468 ACRES MORE OR LESS, WITH A CALCULATED NET ACREAGE AFTER EXCEPTIONS OF 5,145,214 SQUARE FEET, OR 118.118 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 1, TOWNSHIP 8 SOUTH, AND SECTIONS 35 AND 36, TOWNSHIP 7 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM PIPE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM TUBE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", IS ASSUMED TO BEAR NORTH 0° 05' 27" EAST, A DISTANCE OF 2679.42 FEET. WITH ALL BEARINGS HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89° 51' 44" EAST, A DISTANCE OF 1318.81 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 36, AND THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING TWENTY-THREE (23) COURSES;

1. NORTH 89° 51' 44" EAST, A DISTANCE OF 3864.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF FOUNDERS PARKWAY;
2. SOUTH 00° 13' 20" EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 2125.88 FEET TO THE NORTHEASTERN MOST CORNER OF THAT PARCEL OF LAND DESCRIBED AT RECEPTION NUMBER 2010076348 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, AND ALONG THE NORTH, WEST, AND SOUTH LINES OF SAID PARCEL, THE FOLLOWING FOUR COURSES;

3. NORTH 73° 43' 24" WEST, A DISTANCE OF 67.75 FEET;
4. SOUTH 24° 44' 16" WEST, A DISTANCE OF 84.60 FEET
5. SOUTH 00° 00' 08" EAST, A DISTANCE OF 308.73 FEET;
6. NORTH 89° 59' 39" EAST, A DISTANCE OF 101.85 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID FOUNDERS PARKWAY, BEING THE SOUTHEASTERN MOST CORNER OF SAID PARCEL;

THENCE ALONG SAID WEST RIGHT OF WAY LINE, THE FOLLOWING TWO (2) COURSES;

7. SOUTH 00° 13' 20" EAST, A DISTANCE OF 142.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36;
8. SOUTH 01° 11' 55" EAST, A DISTANCE OF 1340.96 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION ONE, BEING THE SOUTHEASTERN MOST CORNER OF THE PARCEL HEREIN DESCRIBED;

9. SOUTH 89° 17' 31" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 2588.82 FEET TO THE CENTER NORTH SIXTEENTH CORNER OF SAID SECTION 1;
10. NORTH 01° 04' 11" EAST, ALONG THE WEST LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION ONE, A DISTANCE OF 1361.34 FEET, TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

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11. SOUTH 89° 27' 39" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2585.72 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;
12. NORTH 89° 09' 02" WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1348.09 FEET TO THE EAST SIXTEENTH CORNER COMMON TO SECTIONS 35 AND 2;
13. NORTH 01° 03' 36" WEST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 662.52 FEET TO THE CENTER SOUTH SOUTHEAST 1/64TH CORNER OF SAID SECTION 35;
14. NORTH 89° 15' 24" WEST, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, TO THE SOUTHWEST CORNER THEREOF, A DISTANCE OF 1342.46 FEET;
15. NORTH 89° 15' 24" WEST, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 161.76 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF FRONT STREET;

THENCE ALONG SAID EAST RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES;

16. NORTH 04° 58' 38" WEST, A DISTANCE OF 316.76 FEET;
17. NORTH 05° 23' 34" WEST, A DISTANCE OF 272.88 FEET;
18. NORTH 06° 01' 18" WEST, A DISTANCE OF 74.44 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35;
19. SOUTH 89° 19' 42" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 216.50 FEET TO THE CENTER SOUTH SIXTEENTH CORNER OF SAID SECTION 35;
20. SOUTH 89° 19' 15" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1336.37 FEET TO THE SOUTHEAST SIXTEENTH CORNER OF SAID SECTION 35;
21. SOUTH 89° 19' 17" EAST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1336.13 FEET TO THE SOUTH SIXTEENTH CORNER OF SECTIONS 35 AND 36;
22. NORTH 89° 39' 41" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1305.83 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 36;
23. NORTH 01° 00' 45" WEST, ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1324.63 FEET T**O THE POINT OF BEGINNING**;

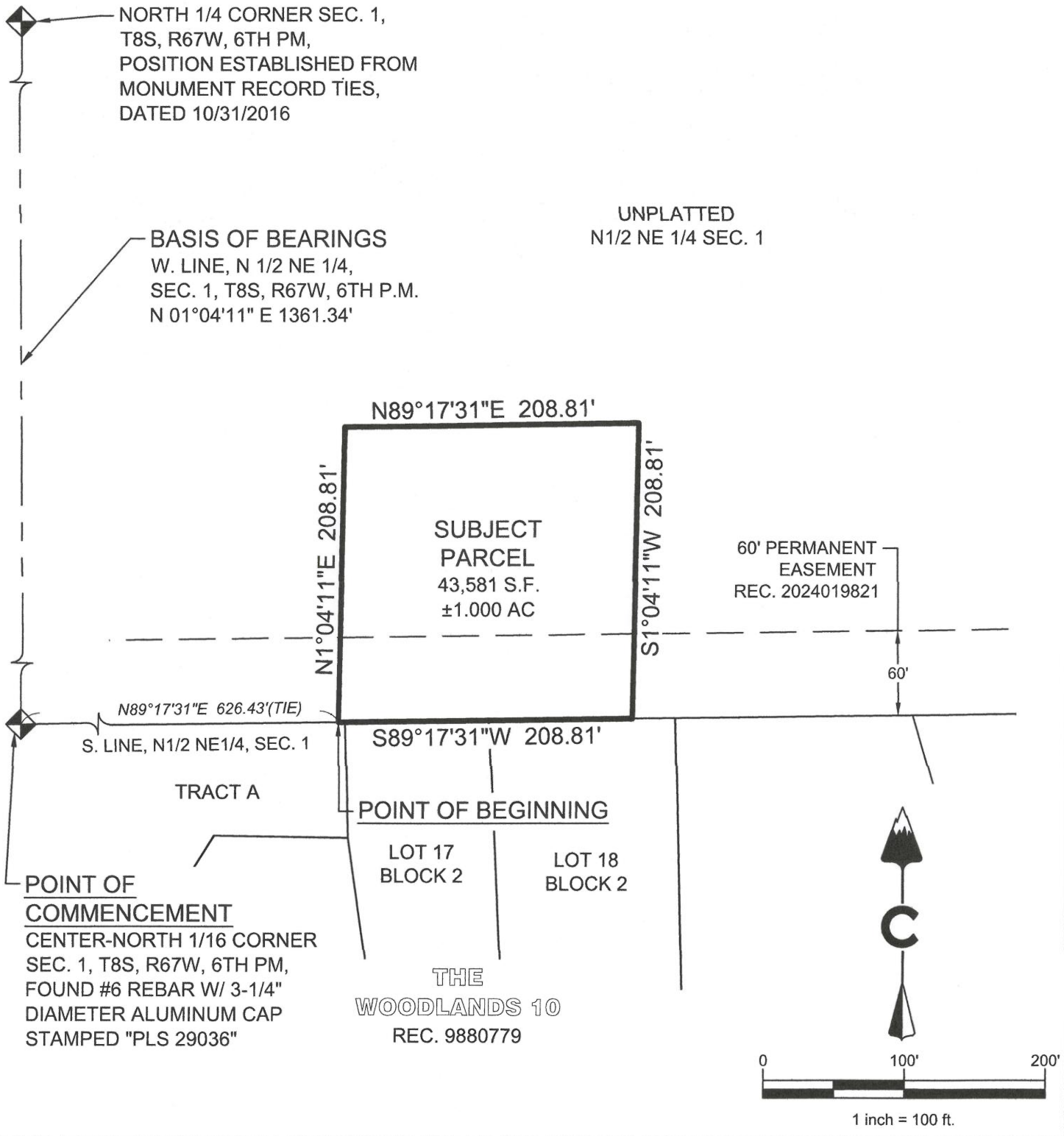
SAID PARCEL CONTAINING A CALCULATED AREA OF 18,091,645 SQUARE FEET, OR 415.327 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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EXHIBIT B-1 Initial District Boundary Map

EXHIBIT



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

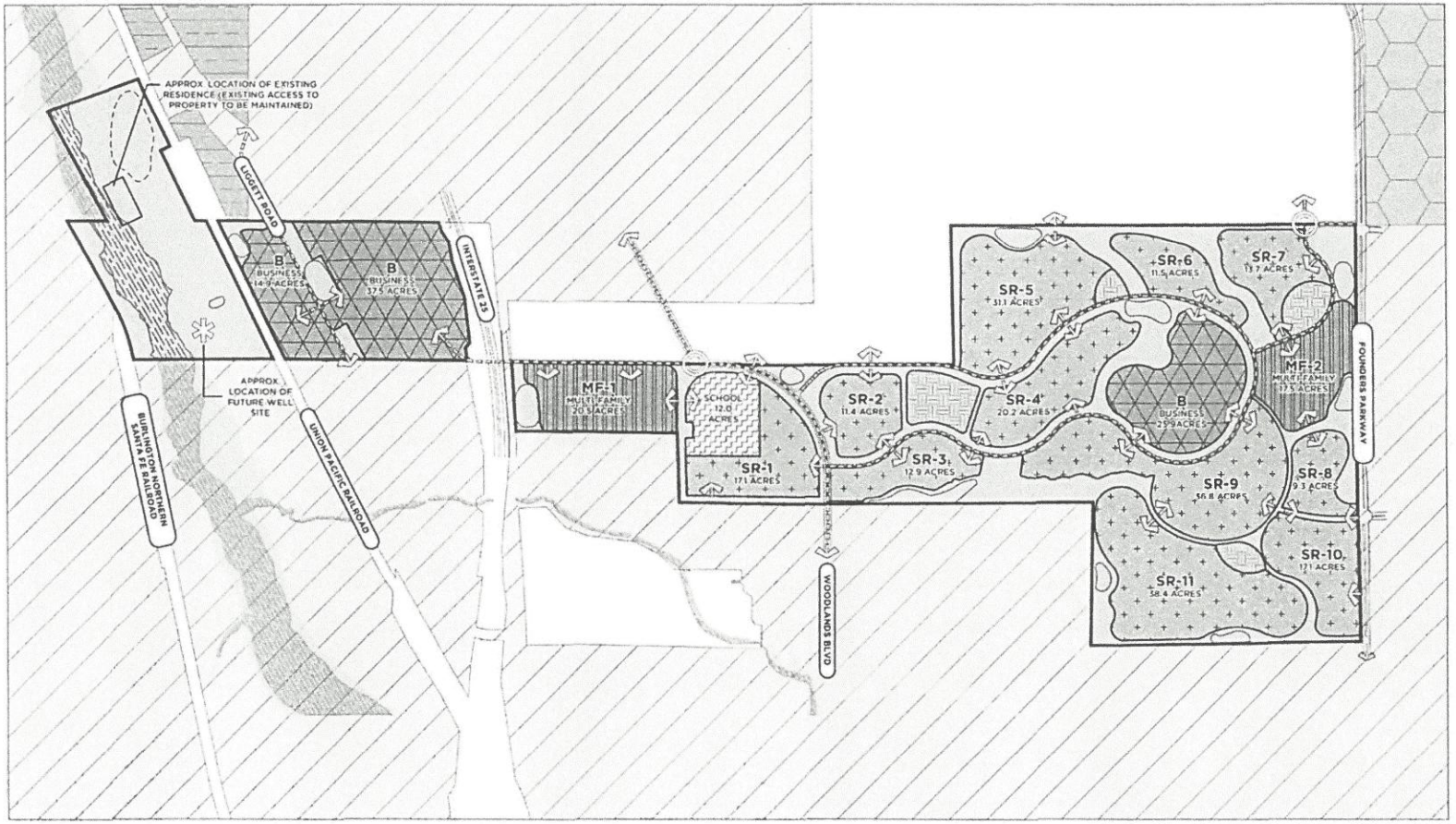
PROJECT: 25-004 DATE: 06/18/25 DR: DCB QA: PMS SHEET 2 OF 2	CORE CORE CONSULTANTS, INC. 3473 SOUTH BROADWAY ENGLEWOOD, CO 80113 303.703.4444 LIVEYOURCORE.COM	RESIDENTIAL 4 N1/2, NE1/4, T8S, R67W, 6TH P.M. DOUGLAS COUNTY, COLORADO

EXHIBIT B-2 Inclusion Area Boundary Map

PINE CANYON PLANNED DEVELOPMENT

LOCATED IN PARTS OF SECTION 34, 35 & 36, T7S, R67W OF THE 6TH P.M.,
AND PART OF SECTION 1, T8S, R67W OF THE 6TH P.M.,
OF DOUGLAS COUNTY, COLORADO
534.61 ACRES

LAND USE PLAN OVERVIEW



LEGEND

- SUBURBAN RESIDENTIAL
- MULTI-FAMILY
- BUSINESS
- SCHOOL
- OPEN SPACE
- PARKS
- OFF-SITE TRAIL CORRIDOR
- ON-SITE TRAIL CORRIDOR
- ROADWAY
- PROPOSED POND

PLANNING DESIGNATIONS	GROSS AREA	DWELLING UNITS MAXIMUM	MAX NON-RESIDENTIAL SQUARE FOOTAGE
SR - SUBURBAN RESIDENTIAL	379.5 ACRES	800	N/A
MF - MULTI-FAMILY	38.0 ACRES	300	N/A
B - BUSINESS	79.3 ACRES	600	600,000 SF
S - SCHOOL	12.0 ACRES	N/A	N/A
OSP - OPEN SPACE	132.6 ACRES	N/A	N/A
GROSS SITE AREA	540.4 ACRES		
MAX RESIDENTIAL UNITS		1,800	

Zoning designations include the full gross area, including lands depicted as open space areas.

	PLANNING DESIGNATIONS	TOTAL AREA	% OF TOTAL	OWNERSHIP & MAINTENANCE
OSP	OPEN SPACE			
	OSP-1	64.1 ACRES	12.0%	Pine Canyon HOA (public access)
	OSP-2	2.1 ACRES	0.4%	Pine Canyon HOA (public access)
	OSP-3	4.0 ACRES	0.7%	Pine Canyon HOA (public access)
	OSP-4	1.2 ACRES	0.2%	Pine Canyon HOA (public access)
	OSP-5	3.0 ACRES	0.6%	Pine Canyon HOA (public access)
	OSP-6	9.2 ACRES	1.7%	Pine Canyon HOA (public access)
	OSP-7	40.5 ACRES	7.5%	Pine Canyon HOA (public access)
	OSP-8	17.3 ACRES	3.2%	Pine Canyon HOA (public access)
	OSP-9	20.9 ACRES	3.9%	Pine Canyon HOA (public access)
	OSP-10	10.3 ACRES	1.9%	Pine Canyon HOA (public access)
	OSP TOTAL:	192.6 ACRES	35.8%	Pine Canyon HOA (public access)
	* R.O.W. ACREAGE IS NOT INCLUDED IN NON-OSP AREA CALCULATIONS ABOVE			
R.O.W.	R.O.W. (DEDUCTED FROM OS)	50.5 ACRES	1.9%	
	GROSS SITE AREA	540.4 ACRES	100.0%	

PREPARED FOR:

JRW Family Limited Liability Limited Partnership
1700 17th St, Suite 3000,
Denver, CO - 80202
303.587.0902

ENGINEERING:

CORE CONSULTANTS
1950 W Littleton Blvd,
Suite 109 - Littleton, CO
80120
303.703.4444

LAND PLANNING:

PCS Group, Inc.
200 Kalamath Street,
Denver, CO - 80223
720.259.8246

REVISIONS:

NO.	REVISION DESCRIPTION	DATE	BY

SHEET INFO:

PINE CANYON
LAND USE PLAN OVERVIEW

DRAWN BY: JN/CG
DESIGNED BY: JP
SUBMITTED ON: 2020-4-27

7 OF 13

EXHIBIT C Town of Castle Rock Vicinity Map

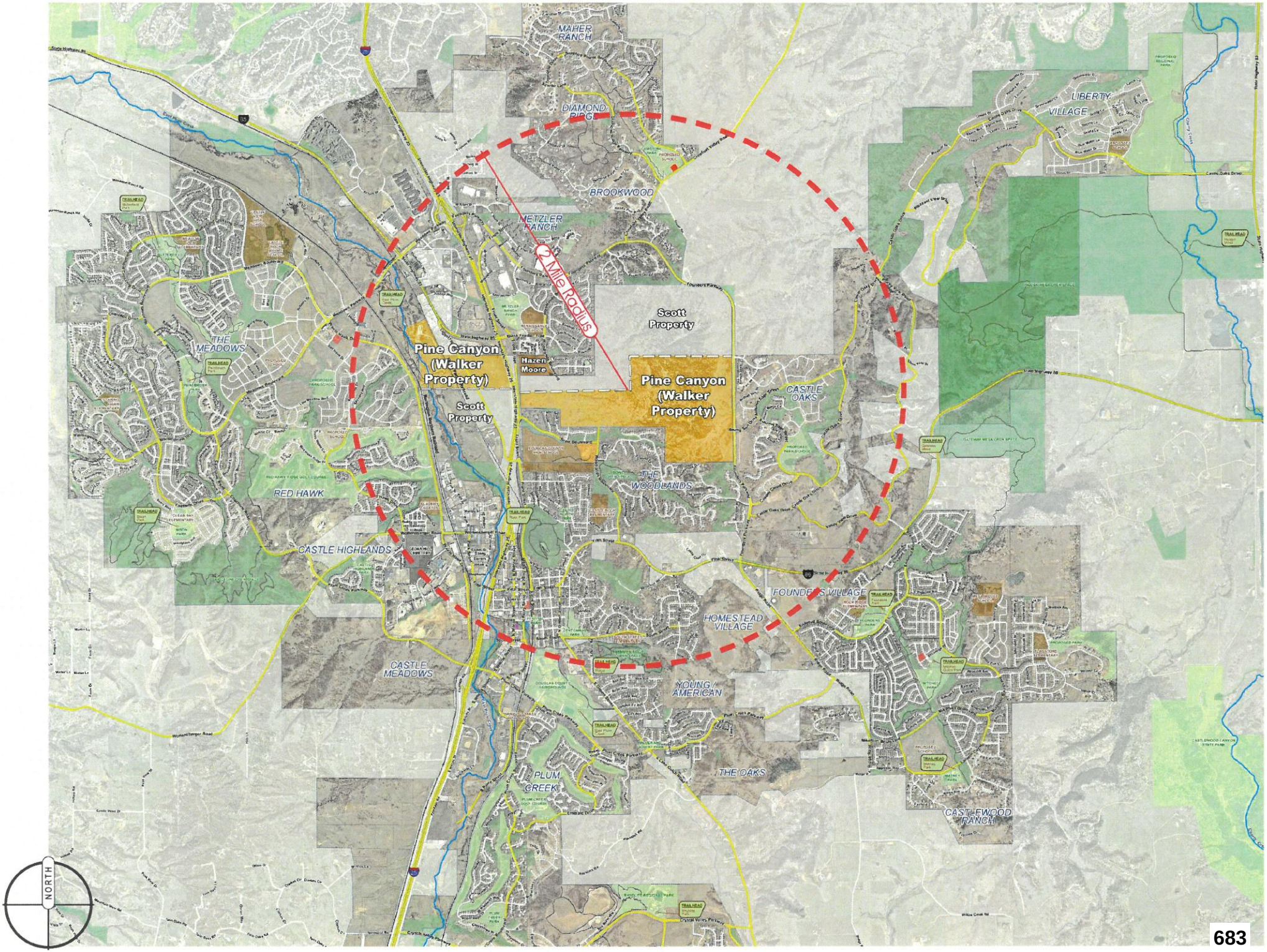

MAHER RANCH
DIAMOND RIDGE
LIBERTY VILLAGE
BROOKWOOD
METZLER RANCH
2 Mile Radius
Scott Property
Pine Canyon (Walker Property)
Hazen Moore
THE MEADOWS
Scott Property
Pine Canyon (Walker Property)
CASTLE OAKS
THE WOODLANDS
RED HAWK
CASTLE HIGHLANDS
FOUNDERS VILLAGE
HOMESTEAD VILLAGE
CASTLE MEADOWS
YOUNG AMERICAN
PLUM CREEK
THE OAKS
CASTLEWOOD RANCH
NORTH

EXHIBIT D Intergovernmental Agreement Between District and Town

INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK, COLORADO AND PINE CANYON METROPOLITAN DISTRICT NO. 4

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into this ____day of _ _ _ _ _ _ _ _ _ _ _ _, 2025, by and between the TOWN OF CASTLE ROCK, COLORADO, a Colorado home rule municipality (the "Town"), and PINE CANYON METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The District and the Town may hereinafter be individually referred to as a "Party" or collectively as the "Parties."

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as more specifically set forth in the District's Service Plan, approved by the Town on September 2, 2025 (the "Service Plan"); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the Districts have determined it to be in their best interests to enter into this Agreement.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Definitions. Any capitalized terms used but not defined in this Agreement shall have the definitions ascribed to them in the Service Plan.

2. Operation and Maintenance. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners' association in a manner consistent with the Town Land Use Approvals, other rules and regulations of the Town, and applicable provisions of the Town Code and the Service Plan. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

4. Eminent Domain Limitation. The District shall not utilize the power of eminent domain or dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

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

6. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed debt, the District will 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.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

7. Inclusion. The District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the Town. The District shall not include within any of its boundaries any property inside the Inclusion Area Boundaries without the prior written consent of the Town, except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

8. Overlap. The boundaries of the District shall not overlap a previously formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of the District and the overlapping District will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District. The overlap limitation and Maximum Debt Mill Levy of the District herein shall not apply to any station area improvement districts created pursuant to Section 32-22-107, C.R.S, which station area improvement district is

subject to approval by the Town and by registered electors within the boundary of the proposed station area improvement district.

9. Initial Debt. On or before the effective date of approval of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by the direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Development Fees used for the purpose of repayment of Debt or Developer Debt.

10. Total Debt Issuance. The District shall not issue Debt in excess of $230,000,000. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded, and shall not apply to any capital pledge or other intergovernmental agreement entered into by the District.

The District shall not be permitted to issue Debt or refinance any debt without first submitting the proposed financing to the Town for review and comment pursuant to Section 11.02.110 of the Town Code, as may be amended from time to time.

Notwithstanding anything herein to the contrary, any obligation of the District for the repayment of Developer Debt, shall be included in the debt issuance limitation set forth above.

11. Fees. The District may impose and collect a Development Fee as a source of revenue for repayment of Debt and/or capital costs; provided, however, that no Development Fee shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section shall not apply to any fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

12. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

This Section shall also apply to specific ownership taxes, which have been distributed to the Districts by the County. The District shall remit any and all specific ownership tax revenues it receives to the Town within forty-five (45) days of receipt. In addition, there shall be submitted a ballot question to authorize the annual obligation of the District to remit such revenues to the Town at the Districts' organizational elections.

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

14. Bankruptcy. All of the limitations contained in the 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 Town 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).

15. Dissolution. Upon an independent determination of the Town 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 outstanding indebtedness, Debt, and other financial obligations as required pursuant to State statutes or without the written consent of Town Council.

16. Maximum Debt Mill Levy. The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of the Debt. The Maximum Debt Mill Levy shall not exceed 50.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Value Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The Maximum Debt Mill Levy shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of a District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

For the purposes of the foregoing, once Debt has been determined to be within fifty percent (50%) debt ratio as specified above, so that a District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Debt Mill Levy Imposition Term. A District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq*., C.R.S.

Notwithstanding the above, any Debt instrument incurred by a District, including bonds, loans, or other multiple fiscal year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that such a District's obligations thereunder shall be discharged no later than forty (40) years after the date such Debt is issued or such obligation is entered into regardless of whether the Debt or obligations are paid in full. This Debt discharge date may be extended by approval by a District if, at such time, a majority of the Board are End Users.

18. Operating Mill Levy. The District shall be authorized to impose a mill levy to pay or offset the Districts' operating costs. The Maximum Aggregate Mill Levy that a District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

19. Regional Mill Levy. At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational elections. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer impose a mill levy for any purpose or, subject to the limitations set forth in Section VIII of the Service Plan, is otherwise dissolved, whichever shall last occur. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1.

20. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in Sections V.A.1-13 or VI.B-K of the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

21. Annual Report. The District shall be responsible for submitting an annual report to the Town Clerk by no later than September 1st of each year following the year in which the

Order and Decree creating the District has been issued, and containing the information set forth in Section VII of the Service Plan.

22. Disclosure. The District will use reasonable efforts to assure that each owner of real property located within the District who sells real property that includes a newly-constructed residence provide to the purchaser of such property such disclosure as is required by Section 38-35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of a District's Debt and the imposition of a District's mill levy.

23. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to Town: Town of Castle Rock
100 Wilcox Street
Castle Rock, CO 80104
Attn: Town Manager

With a copy to: Town Attorney

If to the District: Dianne Miller
Miller Law PLLC
1555 California St No 505
Denver CO 80202
Phone: 303 285 5320
Email: dmiller@ddmalaw.com

24. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

25. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent shall not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

26. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

27. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and proper venue shall be the Douglas County District Court.

28. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

29. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

30. No Waiver. The waiver or delay of enforcement of one or more covenants, terms, conditions or provisions of this Agreement shall not constitute a waiver of the remaining covenants, terms, conditions or provisions. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any covenants, terms, conditions, or provisions of the Agreement.

31. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or give to, any person other than the Districts and the Town, any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions and provisions in this Agreement by and on behalf of the District and the Town shall be for the sole and exclusive benefit of the District and the Town.

32. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

33. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

34. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

(Signature pages to follow)

EXECUTED as of the day and year first above written.

PINE CANYON METROPOLITAN DISTRICT NO. 4

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____, as _____and _____as _____for Pine Canyon Metropolitan District No. 4.

Witness my hand and official seal.

My commission expires: _____

_____
Notary Public

ATTEST:

TOWN OF CASTLE ROCK

_____
Lisa Anderson, Town Clerk

_____
Jason Gray, Mayor

Approved as to form:

Approved as to content:

_____
Michael J. Hyman, Town Attorney

_____
David L. Corliss, Town Manager

EXHIBIT E Capital Plan

Capital Plan

The District anticipates constructing or acquiring the Improvements, consisting of water, sewer, storm drainage, street, safety protection, and park and recreation facilities to serve the Project. More detailed information concerning the cost estimates are provided in **Exhibit F** of this Service Plan and a preliminary engineering exhibit of the location of Improvements attached to this **Exhibit E**; the information provided in those exhibits will not be repeated herein but are incorporated by this reference.

The District anticipates multiple phases of construction of the Improvements, including, but not limited to the following:

- Phase RI construction costs are anticipated to be approximately 4.3% of the total construction costs, or approximately $8,892,929;
- Phase RII construction costs are anticipated to be approximately 5% of the total construction costs, or approximately $10,394,515;
- Phase RIII construction costs are anticipated to be approximately 3.4 % of the total construction costs, or approximately $7,086,754;
- Phase RIV construction costs are anticipated to be approximately 5.8% of the total construction costs, or approximately $12,090,976;
- Phase RV construction costs are anticipated to be approximately 3.2% of the total construction costs, or approximately $6,589,547;
- Phase RVI construction costs are anticipated to be approximately 4.2% of the total construction costs, or approximately $8,695,396;
- Phase RVII construction costs are anticipated to be approximately 3.1% of the total construction costs, or approximately $6,338,709;
- Phase RVIII construction costs are anticipated to be approximately 1.6% of the total construction costs, or approximately $3,272,170;
- Phase RIX construction costs are anticipated to be approximately 1.8% of the total construction costs, or approximately $3,695,584;
- Phase RX construction costs are anticipated to be approximately 4.3% of the total construction costs, or approximately $8,951,912;
- Phase RXI construction costs are anticipated to be approximately 1.4% of the total construction costs, or approximately $2,975,000;
- Phase RXII construction costs are anticipated to be approximately 1.9% of the total construction costs, or approximately $3,896,232;
- Phase RXIII construction costs are anticipated to be approximately 3.0% of the total construction costs, or approximately $6,168,994;

- Phase SI construction costs are anticipated to be approximately 4.4% of the total construction costs, or approximately $9,182,778;
- Phase CI construction costs are anticipated to be approximately 3.4% of the total construction costs, or approximately $6,958,595;
- Phase CII construction costs are anticipated to be approximately 2.4% of the total construction costs, or approximately $4,892,090;
- Phase CIII construction costs are anticipated to be approximately 2.8% of the total construction costs, or approximately $5,735,245;
- Phase OSI construction costs are anticipated to be approximately 5.7% of the total construction costs, or approximately $11,800,507;
- Phase OSII construction costs are anticipated to be approximately .0002% of the total construction costs, or approximately $315,000;
- Phase OSIII construction costs are anticipated to be approximately .0002% of the total construction costs, or approximately $315,000;
- Utility Connection Phase costs are anticipated to be approximately 25.77% of the total construction costs, or approximately $53,270,000.

The phases may be undertaken in any order, some phases may be undertaken sequentially, some may be undertaken simultaneously, or in any combination of sequencing as required by the Project.

CORE

4/22/2025

PINE CANYON METRO DISTRICTS COST ESTIMATE

Presented by CORE

Residential Metro District Cost Estimate	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	S1	C1	C2	C3	OS1	OS2	OS3	Utility Connections	Total
Sanitary Subtotal	$ 373,608	$ 464,472	$ 409,176	$ 742,896	$ 393,552	$ 415,008	$ 238,176	$ 213,840	$ 173,592	$ 474,480	$ -	$ 162,792	$ 208,440	$ 208,008	$ -	$ -	$ -	$ 309,528	$ -	$ -	$ 241,400	$ 5,028,968
Water Subtotal	$ 628,680	$ 774,120	$ 681,960	$ 1,238,160	$ 595,920	$ 691,680	$ 396,960	$ 356,400	$ 289,320	$ 790,800	$ -	$ 271,320	$ 347,400	$ 427,930	$ -	$ -	$ -	$ 515,880	$ -	$ -	$ 130,250	$ 8,136,780
Irrigation Subtotal	$ 265,901	$ 322,550	$ 284,150	$ 515,900	$ 248,300	$ 288,200	$ 165,400	$ 148,500	$ 120,550	$ 329,500	$ -	$ 113,050	$ 144,750	$ 183,450	$ -	$ -	$ -	$ 214,950	$ -	$ -	$ 63,500	$ 3,402,200
Storm Subtotal	$ 2,314,019	$ 1,712,724	$ 1,517,792	$ 2,649,817	$ 2,110,554	$ 2,378,647	$ 1,723,080	$ 694,089	$ 563,451	$ 1,706,433	$ 1,900,000	$ 1,478,396	$ 1,731,562	$ 1,761,059	$ -	$ -	$ -	$ 2,268,926	$ -	$ -	$ -	$ 26,510,548
Trail Subtotal	$ 55,493	$ 65,030	$ 55,195	$ 124,915	$ 86,905	$ 81,830	$ 57,890	$ 51,975	$ 42,193	$ 76,510	$ -	$ 39,568	$ 26,163	$ 18,848	$ -	$ -	$ -	$ 1,908	$ -	$ -	$ -	$ 784,420
Street Subtotal	$ 3,593,100	$ 5,121,350	$ 3,081,850	$ 5,147,200	$ 2,211,400	$ 3,393,800	$ 1,548,200	$ 1,413,000	$ 1,889,400	$ 3,193,700	$ 225,000	$ 1,129,400	$ 2,433,000	$ 3,490,200	$ -	$ -	$ -	$ 5,827,400	$ 225,000	$ 225,000	$ 33,050,000	$ 77,198,000
Landscape Subtotal	$ 389,480	$ 525,550	$ 407,130	$ 714,480	$ 297,960	$ 356,720	$ 1,198,480	$ 178,200	$ 144,660	$ 1,417,580	$ -	$ 135,660	$ 215,700	$ 1,289,020	$ -	$ -	$ -	$ 330,700	$ -	$ -	$ 5,000,000	$ 12,601,320
Residential Metro District Development Cost Subtota	$ 6,352,092	$ 7,424,654	$ 5,061,967	$ 8,636,412	$ 4,706,819	$ 6,210,997	$ 4,527,650	$ 2,337,264	$ 2,639,703	$ 6,394,223	$ 2,125,000	$ 2,783,023	$ 4,406,424	$ 6,559,127	$ -	$ -	$ -	$ 8,428,934	$ 225,000	$ 225,000	$ 38,050,000	$ 133,662,236
25% Contingency	$ 1,588,023	$ 1,856,163	$ 1,265,492	$ 2,159,103	$ 1,176,705	$ 1,552,749	$ 1,131,912	$ 584,316	$ 659,926	$ 1,598,556	$ 531,250	$ 695,756	$ 1,101,606	$ 1,639,782	$ -	$ -	$ -	$ 2,107,233	$ 56,250	$ 56,250	$ 9,512,500	$ 33,415,559
10% Engineering and Surveying	$ 635,209	$ 742,465	$ 506,197	$ 863,641	$ 470,682	$ 621,100	$ 452,765	$ 233,726	$ 263,970	$ 639,422	$ 212,500	$ 278,302	$ 440,642	$ 655,913	$ -	$ -	$ -	$ 842,893	$ 22,500	$ 22,500	$ 3,805,000	$ 13,366,224
5% Construction Management	$ 317,605	$ 371,233	$ 253,098	$ 431,821	$ 235,341	$ 310,550	$ 226,382	$ 116,863	$ 131,985	$ 319,711	$ 106,250	$ 139,151	$ 220,321	$ 327,956	$ -	$ -	$ -	$ 421,447	$ 11,250	$ 11,250	$ 1,902,500	$ 6,683,112
Total Per PA	**$ 8,892,929**	**$ 10,394,515**	**$ 7,086,754**	**$ 12,090,976**	**$ 6,589,547**	**$ 8,695,396**	**$ 6,338,709**	**$ 3,272,170**	**$ 3,695,584**	**$ 8,951,912**	**$ 2,975,000**	**$ 3,896,232**	**$ 6,168,994**	**$ 9,182,778**	**$ -**	**$ -**	**$ -**	**$ 11,800,507**	**$ 315,000**	**$ 315,000**	**$ 53,270,000**	**$ 187,127,130**

Business Metro District Cost Estimate	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	S1	C1	C2	C3	OS1	OS2	OS3	Utility Connections	Total
Sanitary Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 91,656	$ 196,344	$ 134,928	$ -	$ -	$ -	$ -	$ 422,928
Water Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 152,760	$ 327,240	$ 224,880	$ -	$ -	$ -	$ -	$ 704,880
Irrigation Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 63,650	$ 136,350	$ 93,700	$ -	$ -	$ -	$ -	$ 293,700
Storm Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 392,975	$ 1,706,250	$ 1,528,504	$ -	$ -	$ -	$ -	$ 3,627,729
Trail Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,577,450	$ 1,788,100	$ 2,568,100	$ -	$ -	$ -	$ -	$ 8,933,650
Landscape Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Business Metro District Development Cost Subtota	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,970,425	$ 3,494,350	$ 4,096,604	$ -	$ -	$ -	$ -	$ 13,982,887
25% Contingency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,242,606	$ 873,587	$ 1,024,151	$ -	$ -	$ -	$ -	$ 3,495,722
10% Engineering and Surveying	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 497,043	$ 349,435	$ 409,660	$ -	$ -	$ -	$ -	$ 1,398,289
5% Construction Management	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 248,521	$ 174,717	$ 204,830	$ -	$ -	$ -	$ -	$ 699,144
Total Per PA	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 6,958,595**	**$ 4,892,090**	**$ 5,735,245**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 19,576,042**

GRAND TOTAL	$ 206,703,172

CORE

3/31/2025	PINE CANYON METRO DISTRICTS COST ESTIMATE Presented by CORE			R1		R2		R3		R4		R5		R6		R7		R8		R9		R10		R11		R12		R13		S1	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total
	Residential Metro District Cost Estimate																														
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00	4,670.10	$ 373,608	5,805.90	$ 464,472	5,114.70	$ 409,176	9,286.20	$ 742,896	4,469.40	$ 357,552	5,187.60	$ 415,008	2,977.20	$ 238,176	2,673.00	$ 213,840	2,169.90	$ 173,592	5,931.00	$ 474,480	-	$ -	2,034.90	$ 162,792	2,605.50	$ 208,440	2,600.10	$ 208,008
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -	300	$ 36,000		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	Sanitary Subtotal	LS			$ 373,608		$ 464,472		$ 409,176		$ 742,896		$ 393,552		$ 415,008		$ 238,176		$ 213,840		$ 173,592		$ 474,480		$ -		$ 162,792		$ 208,440		$ 208,008		$ -
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00	18	$ 109,780	22	$ 129,020	19	$ 113,660	34	$ 206,360	17	$ 99,320	19	$ 115,280	11	$ 66,160	10	$ 59,400	8	$ 48,220	22	$ 131,800	-	$ -	8	$ 45,220	10	$ 57,900	10	$ 57,780		$ -
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00	5,189	$ 518,900	6,451	$ 645,100	5,083	$ 568,300	10,318	$ 1,031,800	4,966	$ 496,600	5,764	$ 576,400	3,308	$ 330,800	2,970	$ 297,000	2,411	$ 241,100	6,590	$ 659,000	-	$ -	2,261	$ 226,100	2,895	$ 289,500	2,889	$ 288,900		$ -
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -	650	$ 81,250		$ -
Water	Pump Station	EA	$ 2,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -		$ -
Water	Water Subtotal	LS			$ 628,680		$ 774,120		$ 681,960		$ 1,238,160		$ 595,920		$ 691,680		$ 396,960		$ 356,400		$ 289,320		$ 790,800		$ -		$ 271,320		$ 347,400		$ 427,930		$ -
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00	5,189	$ 259,450	6,451	$ 322,550	5,683	$ 284,150	10,318	$ 515,900	4,966	$ 248,300	5,764	$ 288,200	3,308	$ 165,400	2,970	$ 148,500	2,411	$ 120,550	6,590	$ 329,500	-	$ -	2,261	$ 113,050	2,895	$ 144,750	2,889	$ 144,450		$ -
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	650	$ 39,000		$ -
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	Irrigation Subtotal	LS			$ 265,901		$ 322,550		$ 284,150		$ 515,900		$ 248,300		$ 288,200		$ 165,400		$ 148,500		$ 120,550		$ 329,500		$ -		$ 113,050		$ 144,750		$ 183,450		$ -
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	24" RCP	LF	$ 165.00	1,586	$ 261,608	1,858	$ 306,570	1,577	$ 260,205	3,569	$ 588,885	2,483	$ 409,695	2,338	$ 385,770	1,654	$ 272,910	1,485	$ 245,025	1,206	$ 198,908	2,186	$ 360,690	-	$ -	1,131	$ 186,533	748	$ 123,338	539	$ 88,853		$ -
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	36" RCP	LF	$ 300.00	1,326	$ 397,830	1,739	$ 521,730	1,580	$ 473,970	2,304	$ 691,140	497	$ 148,980	1,012	$ 303,480	331	$ 99,240	297	$ 89,100	241	$ 72,330	1,546	$ 463,860	-	$ -	226	$ 67,830	850	$ 254,850	1,014	$ 304,110		$ -
Storm	48" RCP	LF	$ 375.00	202	$ 75,675	274	$ 102,563	253	$ 94,838	318	$ 119,250	-	$ -	109	$ 40,800	-	$ -	-	$ -	-	$ -	222	$ 83,175	-	$ -	-	$ -	140	$ 52,500	181	$ 67,950		$ -
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	4' DIA Manholes	EA	$ 5,500.00	12	$ 68,495	15	$ 85,153	14	$ 75,016	25	$ 136,198	12	$ 65,551	14	$ 76,085	8	$ 43,666	7	$ 39,204	6	$ 31,825	16	$ 86,988	-	$ -	5	$ 29,845	7	$ 38,214	7	$ 38,135		$ -
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	Type C Inlet	EA	$ 8,000.00	5	$ 41,512	6	$ 51,608	6	$ 45,464	10	$ 82,544	5	$ 39,728	6	$ 46,112	3	$ 26,464	3	$ 23,760	2	$ 19,288	7	$ 52,720	-	$ -	2	$ 18,088	3	$ 23,160	3	$ 23,112		$ -
Storm	Type R Inlet 15'	EA	$ 20,000.00	26	$ 518,900	32	$ 645,100	28	$ 568,300	52	$ 1,031,800	25	$ 496,600	29	$ 576,400	17	$ 330,800	15	$ 297,000	12	$ 241,100	33	$ 659,000	-	$ -	11	$ 226,100	14	$ 289,500	14	$ 288,900		$ -
Storm	Detention Ponds	LS	$ 950,000.00	1	$ 950,000		$ -		$ -	1	$ 950,000	1	$ 950,000	1	$ 950,000	1	$ 950,000		$ -		$ -		$ -	2	$ 1,900,000	1	$ 950,000	1	$ 950,000	1	$ 950,000		$ -
Storm	Storm Subtotal	LS			$ 2,314,019		$ 1,712,724		$ 1,517,792		$ 2,649,817		$ 2,110,554		$ 2,378,647		$ 1,723,080		$ 694,089		$ 563,451		$ 1,706,433		$ 1,900,000		$ 1,478,396		$ 1,731,562		$ 1,761,059		$ -
Concrete	Trails	LF	$ 35.00	1,586	$ 55,493	1,858	$ 65,030	1,577	$ 55,195	3,569	$ 124,915	2,483	$ 86,905	2,338	$ 81,830	1,654	$ 57,890	1,485	$ 51,975	1,206	$ 42,193	2,186	$ 76,510	-	$ -	1,131	$ 39,568	748	$ 26,163	539	$ 18,848		$ -
Trail	Trail Subtotal	LS			$ 55,493		$ 65,030		$ 55,195		$ 124,915		$ 86,905		$ 81,830		$ 57,890		$ 51,975		$ 42,193		$ 76,510		$ -		$ 39,568		$ 26,163		$ 18,848		$ -
Streets	Major Arterial - Full Width	LF	$ 850.00	440	$ 374,000	1,411	$ 1,199,350	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,533	$ 1,303,050		$ -
Streets	Minor Arterial - Full Width	LF	$ 800.00	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -		$ -
Streets	Major Collector - Full Width	LF	$ 650.00	1,578	$ 1,025,700	1,324	$ 860,600	2,043	$ 1,327,950	3,180	$ 2,067,000	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,400	$ 910,000	279	$ 181,350		$ -
Streets	Minor Collector - Full Width	LF	$ 550.00	-	$ -	-	$ -	486	$ 267,300	-	$ -	-	$ -	1,088	$ 598,400	-	$ -	-	$ -	-	$ -	2,218	$ 1,219,900	-	$ -	-	$ -	-	$ -	-	$ -		$ -
Streets	Local - Rural Residential	LF	$ 400.00	3,171	$ 1,268,400	3,716	$ 1,486,400	3,154	$ 1,261,600	7,138	$ 2,855,200	4,966	$ 1,986,400	4,676	$ 1,870,400	3,308	$ 1,323,200	2,970	$ 1,188,000	2,411	$ 964,400	4,372	$ 1,748,800	-	$ -	2,261	$ 904,400	1,495	$ 598,000	1,077	$ 430,800		$ -
Streets	Roundabouts	EA	$ 1,350,000.00		$ -	1	$ 1,350,000	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1	$ 1,350,000		$ -
Streets	Relocate Xcel Power Lines	EA	$ 1,150,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Primary Monumentation	EA	$ 700,000.00	1	$ 700,000		$ -		$ -		$ -		$ -	1	$ 700,000		$ -		$ -		$ -	1	$ 700,000		$ -		$ -		$ -	1	$ 700,000		$ -		$ -
Streets	Secondary Monumentation	EA	$ 225,000.00	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000		$ -
Streets	Meadows Parkway and Santa Fe Drive (#1)	EA	$ 200,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Founders Parkway and Allen Way (#2)	EA	$ 75,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Founders Parkway and Woodlands Blvd (#4)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Founders Parkway and Crowfoot Valley Road (#5)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Liggett Road and Santa Fe Drive (#6)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Black Feather Trail and Woodlands Blvd (#8)	EA	$ 650,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Founders Parkway and Crimson Sky Drive (#9)	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Founders Pkwy and Rising Sun Drive (#12)	EA	$ 750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Fifth St and Perry Street (#14)	EA	$ 125,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Fifth St and Founders Parkway (#16)	EA	$ 250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Liggett Road Site Access (#17)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Front Street Site Access (#18)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	I-25 Underpass	EA	$ 14,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Front St. Underpass	EA	$ 10,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Street Subtotal	LS			$ 3,593,100		$ 5,121,350		$ 3,081,850		$ 5,147,200		$ 2,211,400		$ 3,393,800		$ 1,548,200		$ 1,413,000		$ 1,889,400		$ 3,193,700		$ 225,000		$ 1,129,400		$ 2,433,000		$ 3,490,200		$ -
Landscape	Major Arterial - Full Width	LF	$ 130.00	440	$ 57,200	1,411	$ 183,430	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,533	$ 199,290		$ -
Landscape	Minor Arterial - Full Width	LF	$ 110.00	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -		$ -
Landscape	Major Collector - Full Width	LF	$ 90.00	1,578	$ 142,020	1,324	$ 119,160	2,043	$ 183,870	3,180	$ 286,200	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,400	$ 126,000	279	$ 25,110		$ -
Landscape	Minor Collector - Full Width	LF	$ 70.00	-	$ -	-	$ -	486	$ 34,020	-	$ -	-	$ -	1,088	$ 76,160	-	$ -	-	$ -	-	$ -	2,218	$ 155,260	-	$ -	-	$ -	-	$ -	-	$ -		$ -
Landscape	Local - Rural Residential	EA	$ 50.00	3,171	$ 190,260	3,716	$ 222,960	3,154	$ 189,240	7,138	$ 428,280	4,966	$ 297,960	4,676	$ 280,560	3,308	$ 198,480	2,970	$ 178,200	2,411	$ 144,660	4,372	$ 262,320	-	$ -	2,261	$ 135,660	1,495	$ 89,700	1,077	$ 64,620		$ -
Landscape	Parks	EA	$ 1,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,000,000		$ -		$ -	1	$ 1,000,000		$ -		$ -		$ -		$ -	1	$ 1,000,000		$ -
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Landscape Subtotal	LS			$ 389,480		$ 525,550		$ 407,130		$ 714,480		$ 297,960		$ 356,720		$ 1,198,480		$ 178,200		$ 144,660		$ 1,417,580		$ -		$ 135,660		$ 215,700		$ 1,289,020		$ -
	Residential Metro District Development Cost Subtotal				$ 6,352,092		$ 7,424,654		$ 5,061,967		$ 8,636,412		$ 4,706,819		$ 6,210,997		$ 4,527,650		$ 2,337,264		$ 2,639,703		$ 6,394,223		$ 2,125,000		$ 2,783,023		$ 4,406,424		$ 6,559,127		$ -
	25% Contingency				$ 1,588,023		$ 1,856,163		$ 1,265,492		$ 2,159,103		$ 1,176,705		$ 1,552,749		$ 1,131,912		$ 584,316		$ 659,926		$ 1,598,556		$ 531,250		$ 695,756		$ 1,101,606		$ 1,639,782		$ -
	10% Engineering and Surveying				$ 635,209		$ 742,465		$ 506,197		$ 863,641		$ 470,682		$ 621,100		$ 452,765		$ 233,726		$ 263,970		$ 639,422		$ 212,500		$ 278,302		$ 440,642		$ 655,913		$ -
	5% Construction Management				$ 317,605		$ 371,233		$ 253,098		$ 431,821		$ 235,341		$ 310,550		$ 226,382		$ 116,863		$ 131,985		$ 319,711		$ 106,250		$ 139,151		$ 220,321		$ 327,956		$ -
	Total Per PA				$ 8,892,929		$ 10,394,515		$ 7,086,754		$ 12,090,976		$ 6,589,547		$ 8,695,396		$ 6,338,709		$ 3,272,170		$ 3,695,584		$ 8,951,912		$ 2,975,000		$ 3,896,232		$ 6,168,994		$ 9,182,778		$ -
	Business Metro District Cost Estimate																														
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	Sanitary Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Water	Pump Station	EA	$ 2,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Water	Water Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	Irrigation Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	24" RCP	LF	$ 165.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	36" RCP	LF	$ 300.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	48" RCP	LF	$ 375.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	4' DIA Manholes	EA	$ 5,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	Type C Inlet	EA	$ 8,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	Type R Inlet 15'	EA	$ 20,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	Detention Ponds	EA	$ 950,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	Storm Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Concrete	Trails	LF	$ 35.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Trail	Trail Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Major Arterial - Full Width	LF	$ 850.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Major Collector - Full Width	LF	$ 650.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Minor Collector - Full Width	LF	$ 550.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Local - Rural Residential	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Roundabouts	LF	$ 1,350,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	CDOT Mobility Hub	EA	$ 3,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Street Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Minor Arterial - Right-of-Way (12' wide)	LF	$ 70.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Minor Arterial - Median (18' wide)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Major Collector - Right-of-Way (6' wide)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Minor Collector - Right-of-Way (6' wide)	LF	$ 40.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Parks	EA	$ 325,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Landscape Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
	Business Metro District Development Cost Subtotal				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
	25% Contingency				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
	10% Engineering and Surveying				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
	5% Construction Management				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
	Total Per PA				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -

CORE

3/31/2025	PINE CANYON METRO DISTRICTS COST ESTIMATE Presented by CORE			C1		C2		C3		OS1		OS2		OS3		Utility Connections		Total	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total
	Residential Metro District Cost Estimate																	%	
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00		$ -		$ -		$ -	3,869.10	$ 309,528		$ -		$ -	580	$ 46,400	59.975	$ 4,797,968
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -	1,625	$ 195,000	1,925	$ 231,000
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	**Sanitary Subtotal**	LS			$ -		$ -		$ -		$ 309,528		$ -		$ -		$ 241,400	-	$ 5,028,968
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00		$ -		$ -		$ -	14	$ 85,980		$ -		$ -		$ -	221	$ 1,325,880
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00		$ -		$ -		$ -	4,299	$ 429,900		$ -		$ -	490	$ 49,000	66,484	$ 6,648,400
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -	650	$ 81,250	1,300	$ 162,500
Water	Pump Station	EA	$ 2,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Water	**Water Subtotal**	LS			$ -		$ -		$ -		$ 515,880		$ -		$ -		$ 130,250	-	$ 8,136,780
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00	-	$ -	-	$ -	-	$ -	4,299	$ 214,950	-	$ -	-	$ -	490	$ 24,500	66,484	$ 3,324,200
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	650	$ 39,000	1,300	$ 78,000
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	**Irrigation Subtotal**	LS			$ -		$ -		$ -		$ 214,950		$ -		$ -		$ 63,500	-	$ 3,402,200
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	24" RCP	LF	$ 165.00		$ -		$ -		$ -	55	$ 8,993		$ -		$ -		$ -	22,412	$ 3,697,980
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	36" RCP	LF	$ 300.00		$ -		$ -		$ -	2,106	$ 631,770		$ -		$ -		$ -	15,067	$ 4,520,220
Storm	48" RCP	LF	$ 375.00		$ -		$ -		$ -	419	$ 157,125		$ -		$ -		$ -	2,117	$ 793,875
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	4' DIA Manholes	EA	$ 5,500.00		$ -		$ -		$ -	10	$ 56,747		$ -		$ -		$ -	158	$ 871,121
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	Type C Inlet	EA	$ 8,000.00		$ -		$ -		$ -	4	$ 34,392		$ -		$ -		$ -	66	$ 527,952
Storm	Type R Inlet 15'	EA	$ 20,000.00		$ -		$ -		$ -	21	$ 429,900		$ -		$ -		$ -	330	$ 6,599,400
Storm	Detention Ponds	LS	$ 950,000.00		$ -		$ -		$ -	1	$ 950,000		$ -		$ -		$ -	10	$ 9,500,000
Storm	**Storm Subtotal**	LS			$ -		$ -		$ -		$ 2,268,926		$ -		$ -		$ -		$ 26,510,548
Concrete	Trails	LF	$ 35.00	-	$ -	-	$ -	-	$ -	55	$ 1,908	-	$ -	-	$ -		$ -	22,412	$ 784,420
Trail	**Trail Subtotal**	LS			$ -		$ -		$ -		$ 1,908		$ -		$ -		$ -		$ 784,420
Streets	Major Arterial - Full Width	LF	$ 850.00		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	3,384	$ 2,876,400
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Major Collector - Full Width	LF	$ 650.00		$ -		$ -		$ -	1,543	$ 1,002,950		$ -		$ -		$ -	11,347	$ 7,375,550
Streets	Minor Collector - Full Width	LF	$ 550.00		$ -		$ -		$ -	2,647	$ 1,455,850		$ -		$ -		$ -	6,439	$ 3,541,450
Streets	Local - Rural Residential	LF	$ 400.00		$ -		$ -		$ -	109	$ 43,600		$ -		$ -		$ -	44,824	$ 17,929,600
Streets	Roundabouts	EA	$ 1,350,000.00		$ -		$ -		$ -	1	$ 1,350,000		$ -		$ -		$ -	3	$ 4,050,000
Streets	Relocate Xcel Power Lines	EA	$ 1,150,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,150,000	1	$ 1,150,000
Streets	Primary Monumentation	EA	$ 700,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	4	$ 2,800,000
Streets	Secondary Monumentation	EA	$ 225,000.00		$ -		$ -		$ -	1	$ 225,000	1	$ 225,000	1	$ 225,000		$ -	17	$ 3,825,000
Streets	Meadows Parkway and Santa Fe Drive (#1)	EA	$ 200,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 200,000	1	$ 200,000
Streets	Founders Parkway and Allen Way (#2)	EA	$ 75,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 75,000	1	$ 75,000
Streets	Founders Parkway and Woodlands Blvd (#4)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 175,000	1	$ 175,000
Streets	Founders Parkway and Crowfoot Valley Road (#5)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 175,000	1	$ 175,000
Streets	Liggett Road and Santa Fe Drive (#6)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1,250,000
Streets	Black Feather Trail and Woodlands Blvd (#8)	EA	$ 650,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 650,000	1	$ 650,000
Streets	Founders Parkway and Crimson Sky Drive (#9)	EA	$ 1,750,000.00		$ -		$ -		$ -	1	$ 1,750,000		$ -		$ -	1	$ 1,750,000	2	$ 3,500,000
Streets	Founders Pkwy and Rising Sun Drive (#12)	EA	$ 750,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 750,000	1	$ 750,000
Streets	Fifth St and Perry Street (#14)	EA	$ 125,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 125,000	1	$ 125,000
Streets	Fifth St and Founders Parkway (#16)	EA	$ 250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 250,000	1	$ 250,000
Streets	Liggett Road Site Access (#17)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1,250,000
Streets	Front Street Site Access (#18)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1,250,000
Streets	I-25 Underpass	EA	$ 14,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 14,000,000	1	$ 14,000,000
Streets	Front St. Underpass	EA	$ 10,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 10,000,000	1	$ 10,000,000
Streets	**Street Subtotal**	LS			$ -		$ -		$ -		$ 5,827,400		$ 225,000		$ 225,000		$ 33,050,000		$ 77,188,000
Landscape	Major Arterial - Full Width	LF	$ 130.00		$ -		$ -		$ -	-	$ -	-	$ -	-	$ -		$ -	3,384	$ 439,920
Landscape	Minor Arterial - Full Width	LF	$ 110.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Landscape	Major Collector - Full Width	LF	$ 90.00		$ -		$ -		$ -	1,543	$ 138,870		$ -		$ -		$ -	11,347	$ 1,021,230
Landscape	Minor Collector - Full Width	LF	$ 70.00		$ -		$ -		$ -	2,647	$ 185,290		$ -		$ -		$ -	6,439	$ 450,730
Landscape	Local - Rural Residential	EA	$ 60.00		$ -		$ -		$ -	109	$ 6,540		$ -		$ -		$ -	44,824	$ 2,689,440
Landscape	Parks	EA	$ 1,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	3	$ 3,000,000
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -	2,500	$ 5,000,000	2,500	$ 5,000,000
Landscape	**Landscape Subtotal**	LS			$ -		$ -		$ -		$ 330,700		$ -		$ -		$ 5,000,000		$ 12,601,320
	Residential Metro District Development Cost Subtotal				$ -		$ -		$ -		$ 8,428,934		$ 225,000		$ 225,000		$ 38,050,000	Metro Subtotal	$ 133,662,236
	25% Contingency				$ -		$ -		$ -		$ 2,107,233		$ 56,250		$ 56,250		$ 9,512,500		$ 33,415,559
	10% Engineering and Surveying				$ -		$ -		$ -		$ 842,893		$ 22,500		$ 22,500		$ 3,805,000		$ 13,366,224
	5% Construction Management				$ -		$ -		$ -		$ 421,447		$ 11,250		$ 11,250		$ 1,902,500		$ 6,683,112
	Total Per PA				$ -		$ -		$ -		$ 11,800,507		$ 315,000		$ 315,000		$ 53,270,000	Metro Total	$ 187,127,130
	Business Metro District Cost Estimate																		
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00	1,146	$ 91,656	2,454	$ 196,344	1,687	$ 134,928		$ -		$ -		$ -		$ -	5,287	$ 422,928
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	**Sanitary Subtotal**	LS			$ 91,656		$ 196,344		$ 134,928		$ -		$ -		$ -		$ -		$ 422,928
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00	4	$ 25,460	9	$ 54,540	6	$ 37,480		$ -		$ -		$ -		$ -	20	$ 117,480
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00	1,273	$ 127,300	2,727	$ 272,700	1,874	$ 187,400		$ -		$ -		$ -		$ -	5,874	$ 587,400
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Water	Pump Station	EA	$ 2,500,000.00															-	$ -
Water	**Water Subtotal**	LS			$ 152,760		$ 327,240		$ 224,880		$ -		$ -		$ -		$ -		$ 704,880
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00	1,273	$ 63,650	2,727	$ 136,350	1,874	$ 93,700	-	$ -	-	$ -	-	$ -	-	$ -	5,874	$ 293,700
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	**Irrigation Subtotal**	LS			$ 63,650		$ 136,350		$ 93,700		$ -		$ -		$ -		$ -		$ 293,700
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	24" RCP	LF	$ 165.00	-	$ -	571	$ 94,133		$ -		$ -		$ -		$ -		$ -	571	$ 94,133
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	36" RCP	LF	$ 300.00	637	$ 190,950	907	$ 272,130	937	$ 281,100		$ -		$ -		$ -		$ -	2,481	$ 744,180
Storm	48" RCP	LF	$ 375.00	127	$ 47,738	159	$ 59,475	187	$ 70,275		$ -		$ -		$ -		$ -	473	$ 177,488
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	4' DIA Manholes	EA	$ 5,500.00	3	$ 16,804	7	$ 35,996	4	$ 24,737		$ -		$ -		$ -		$ -	14	$ 77,537
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	Type C Inlet	EA	$ 8,000.00	1	$ 10,184	3	$ 21,816	2	$ 14,992		$ -		$ -		$ -		$ -	6	$ 46,992
Storm	Type R Inlet 15'	EA	$ 20,000.00	6	$ 127,300	14	$ 272,700	9	$ 187,400		$ -		$ -		$ -		$ -	29	$ 587,400
Storm	Detention Ponds	EA	$ 950,000.00		$ -	1	$ 950,000	1	$ 950,000		$ -		$ -		$ -		$ -	2	$ 1,900,000
Storm	**Storm Subtotal**	LS			$ 392,975		$ 1,706,250		$ 1,528,504		$ -		$ -		$ -		$ -		$ 3,627,729
Concrete	Trails	LF	$ 35.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Trail	**Trail Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Major Arterial - Full Width	LF	$ 850.00	-	$ -	1,504	$ 1,278,400		$ -		$ -		$ -		$ -		$ -	1,504	$ 1,278,400
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Major Collector - Full Width	LF	$ 650.00	1,273	$ 827,450	82	$ 53,300	1,874	$ 1,218,100		$ -		$ -		$ -		$ -	3,229	$ 2,098,850
Streets	Minor Collector - Full Width	LF	$ 550.00	-	$ -	-	$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Local - Rural Residential	LF	$ 400.00	-	$ -	1,141	$ 456,400		$ -		$ -		$ -		$ -		$ -	1,141	$ 456,400
Streets	Roundabouts	LF	$ 1,350,000.00		$ -		$ -	1	$ 1,350,000		$ -		$ -		$ -		$ -	1	$ 1,350,000
Streets	CDOT Mobility Hub	EA	$ 3,750,000.00	1	$ 3,750,000		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 3,750,000
Streets	**Street Subtotal**	LS			$ 4,577,450		$ 1,788,100		$ 2,568,100		$ -		$ -		$ -		$ -		$ 8,933,650
Landscape	Minor Arterial - Right-of-Way (12' wide)	LF	$ 70.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Minor Arterial - Median (18' wide)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Major Collector - Right-of-Way (6' wide)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Minor Collector - Right-of-Way (6' wide)	LF	$ 40.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Parks	EA	$ 325,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	**Landscape Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
	Business Metro District Development Cost Subtotal				$ 4,970,425		$ 3,494,350		$ 4,096,504		$ -		$ -		$ -		$ -	Metro Subtotal	$ 13,982,887
	25% Contingency				$ 1,242,606		$ 873,587		$ 1,024,151		$ -		$ -		$ -		$ -		$ 3,495,722
	10% Engineering and Surveying				$ 497,043		$ 349,435		$ 409,660		$ -		$ -		$ -		$ -		$ 1,398,289
	5% Construction Management				$ 248,521		$ 174,717		$ 204,830		$ -		$ -		$ -		$ -		$ 699,144
	Total Per PA				$ 6,958,595		$ 4,892,090		$ 5,735,245		$ -		$ -		$ -		$ -	Metro Total	$ 19,576,042
																		Grand Total	$ 206,703,172

ONE WATER
ON (PH C3)

PHASE C1

OFF-SITE SANITARY
SEWER WITH PH R13

YELLOW ZONE WATER
CONNECTION (PH R13)

PROPOSED PARALLEL 8"
WATER AND IRRIGATION MAINS

PROPOSED 12" SANITARY

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" WATER
AND IRRIGATION MAINS

PRESSURE REDUCING VALVE

PROPOSED 12" SANITARY

STREET A

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" W
AND IRRIGATION MAINS

STREET C

I-25 SANITARY SEWER
CROSSING WITH
PHASE C5

PA-16

PRESSURE REDUCING VALVE

PHASE R13

PA-15

POND O

PA-14

PHASE S1

SCHOOL

POND F

PA-9

PHASE R2

– PROPOSED PARALLEL
8" WATER AND
IRRIGATION MAINS

– PROPOSED 8" SANITARY

ER CONNECTION TO
ARY MANHOLE (PH C2)

PROPOSED
PARALLEL 8" WATER
AND IRRIGATION
MAINS

POND E

PROPOSED 8" SANITARY

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" WATER
AND IRRIGATION MAINS

PA-12

PA-11

PA-10

PHA

PR

PA-13

PHASE R12

PHASE R1

PRESSURE REDUCING VALVE

POND G

SANITARY SEWER
CONNECTION (PH
R12)

BLUE ZONE WATER
CONNECTION (PH R12)

SANITARY SEWER
CONNECTION (PH R1)

WOODLANDS BLVD

PURPLE ZONE WATER
CONNECTION (PH R1)

EXHIBIT F Financial Plan

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Douglas County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2027
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

Combined District Revenues / Service Plan

Bond Assumptions	**Series 2027**	**Series 2037**	**Total**
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/12/047	
Final Maturity	12/1/2057	12/1/2067	
Sources of Funds			
Par Amount	99,075,000	198,485,000	**297,560,000**
Funds on Hand	0	9,720,000	**9,720,000**
Total	99,075,000	208,205,000	**307,280,000**
Uses of Funds			
Project Fund	**$72,962,750**	**$109,107,575**	**$182,070,325**
Refunding Escrow	0	97,855,000	**97,855,000**
Debt Service Reserve	0	0	**0**
Capitalized Interest	14,861,250	0	**14,861,250**
Surplus Deposit	8,969,500	0	**8,969,500**
Costs of Issuance	2,281,500	1,242,425	**3,523,925**
Total	99,075,000	208,205,000	**307,280,000**
Bond Features			
Projected Coverage at Mill Levy Cap	120x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	3.500%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	6.00%	6.00%	

Taxing Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Current Assumption	6.80%
Residential (Multi-Family) Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Future Assumption	6.80%
Commercial Assessment Ratio	
Service Plan Gallagherization Base	29.00%
Current Assumption	25.00%
Debt Service Mills	
Service Plan Mill Levy Cap (Unadjusted)	50.000
Target Mill Levy - MD#1	58.529
Target Mill Levy - MD#2	58.529
Target Mill Levy - MD#3	58.529
Target Mill Levy - MD#4	58.529
Target Mill Levy - MD#5	34.800
Specific Ownership Taxes	0.00%
County Treasurer Fee	1.50%
Facility Fees	
SFD	$2,000 / unit
TH	$2,000 / unit
MF	$1,000 / unit
Retail / Office	$0.50 / sf
Hotel	$250 / room

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Development Summary

	Residential								
	SFD 50'	SFD 65'	SFD 75'	SFD Custom	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$556,000	$695,750	$1,008,838	$1,356,713	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	48	24	15	10	-	-	-	-	97
2028	48	24	19	14	-	-	-	-	105
2029	48	24	21	17	-	-	-	-	110
2030	48	24	24	15	-	-	-	-	111
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	192	96	79	56	-	-	-	-	423
Total Statutory Actual Value	$106,752,000	$66,792,000	$79,698,202	$75,975,928	$	$	$	$	$329,218,130

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Development Summary

	Residential								
	SFD 50'	SFD 65'	SFD 75'	SFD Custom	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$556,600	$695,750	$1,008,838	$1,356,713	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	48	24	24	17	-	-	-	-	113
2032	48	24	24	17	-	-	-	-	113
2033	21	24	24	17	-	-	-	-	86
2034	-	1	24	17	-	-	-	-	42
2035	-	-	6	17	-	-	-	-	23
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	117	73	102	85	-	-	-	-	377
Total Statutory Actual Value	$65,122,200	$50,789,750	$102,901,476	$115,320,605	$	$	$	$	$334,134,031

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Development Summary

	Residential (Multi-Family)								
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	Total Residential (MF)
Statutory Actual Value (2025)	$292,215	$292,215	$	$	$	$	$	$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	250	-	-	-	-	-	-	-	250
2031	-	-	-	-	-	-	-	-	-
2032	-	250	-	-	-	-	-	-	250
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	250	250	-	-	-	-	-	-	500
Total Statutory Actual Value	**$73,053,750**	**$73,053,750**	**$**	**$**	**$**	**$**	**$**	**$**	**$146,107,500**

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Development Summary

	Residential (Multi-Family)								
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	Total Residential (MF)
Statutory Actual Value (2025)	$292,215	$292,215	$	$	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	250	-	-	-	-	-	-	-	250
2035	-	-	-	-	-	-	-	-	-
2036	-	250	-	-	-	-	-	-	250
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	250	250	-	-	-	-	-	-	500
Total Statutory Actual Value	$73,053,750	$73,053,750	$	$	$	$	$	$	$146,107,500

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)
Development Summary

D A DAVIDSON

	Commercial						Hotel		
	Retail / Office	Product B	Product C	Product D	Product E	Total Commercial	Hotel 1	Hotel 2	Total Hotel
Statutory Actual Value (2025)	$298	$	$	$	$		$232,389	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	50,000	-	-	-	-	50,000	-	-	-
2028	50,000	-	-	-	-	50,000	-	-	-
2029	150,000	-	-	-	-	150,000	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	150,000	-	-	-	-	150,000	-	-	-
2032	-	-	-	-	-	-	220	-	220
2033	75,000	-	-	-	-	75,000	-	-	-
2034	75,000	-	-	-	-	75,000	-	-	-
2035	50,000	-	-	-	-	50,000	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	600,000	-	-	-	-	600,000	220	-	220
Total Statutory Actual Value	$178,800,000	$	$	$	$	$178,800,000	$51,125,580	$	$51,125,580

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Assessed Value Calculation

	Vacant Land			Residential							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
					6.00%						
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.950%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	0	0	6.700%	*0*	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	*0*	*0*
2026	7,208,570	27.00%	0	0	0	0		0	6.250%	0	0
2027	8,154,790	26.00%	0	97		74,997,962		74,997,962	6.800%	0	0
2028	8,763,572	25.00%	1,802,143	105	4,499,878	166,037,128		166,037,128	6.800%	0	1,802,143
2029	8,794,881	25.00%	2,038,698	110		260,896,849		260,896,849	6.800%	5,099,861	7,138,559
2030	0	25.00%	2,190,893	111	15,653,811	373,653,249		373,653,249	6.800%	11,290,525	13,481,418
2031	0	25.00%	2,198,720	0		373,653,249		373,653,249	6.800%	17,740,986	19,939,706
2032	0	25.00%	0	0	22,419,195	396,072,444		396,072,444	6.800%	25,408,421	25,408,421
2033	0	25.00%	0	0		396,072,444		396,072,444	6.800%	25,408,421	25,408,421
2034	0	25.00%	0	0	23,764,347	419,836,791		419,836,791	6.800%	26,932,926	26,932,926
2035	0	25.00%	0	0		419,836,791		419,836,791	6.800%	26,932,926	26,932,926
2036	0	25.00%	0	0	25,190,207	445,026,998		445,026,998	6.800%	28,548,902	28,548,902
2037	0	25.00%	0	0		445,026,998		445,026,998	6.800%	28,548,902	28,548,902
2038	0	25.00%	0	0	26,701,620	471,728,618		471,728,618	6.800%	30,261,836	30,261,836
2039	0	25.00%	0	0		471,728,618		471,728,618	6.800%	30,261,836	30,261,836
2040	0	25.00%	0	0	28,303,717	500,032,335		500,032,335	6.800%	32,077,546	32,077,546
2041	0	25.00%	0	0		500,032,335		500,032,335	6.800%	32,077,546	32,077,546
2042	0	25.00%	0	0	30,001,940	530,034,275		530,034,275	6.800%	34,002,199	34,002,199
2043	0	25.00%	0	0		530,034,275		530,034,275	6.800%	34,002,199	34,002,199
2044	0	25.00%	0	0	31,802,057	561,836,332		561,836,332	6.800%	36,042,331	36,042,331
2045	0	25.00%	0	0		561,836,332		561,836,332	6.800%	36,042,331	36,042,331
2046	0	25.00%	0	0	33,710,180	595,546,512		595,546,512	6.800%	38,204,871	38,204,871
2047	0	25.00%	0	0		595,546,512		595,546,512	6.800%	38,204,871	38,204,871
2048	0	25.00%	0	0	35,732,791	631,279,302		631,279,302	6.800%	40,497,163	40,497,163
2049	0	25.00%	0	0		631,279,302		631,279,302	6.800%	40,497,163	40,497,163
2050	0	25.00%	0	0	37,876,758	669,156,061		669,156,061	6.800%	42,926,993	42,926,993
2051	0	25.00%	0	0		669,156,061		669,156,061	6.800%	42,926,993	42,926,993
2052	0	25.00%	0	0	40,149,364	709,305,424		709,305,424	6.800%	45,502,612	45,502,612
2053	0	25.00%	0	0		709,305,424		709,305,424	6.800%	45,502,612	45,502,612
2054	0	25.00%	0	0	42,558,325	751,863,750		751,863,750	6.800%	48,232,769	48,232,769
2055	0	25.00%	0	0		751,863,750		751,863,750	6.800%	48,232,769	48,232,769
2056	0	25.00%	0	0	45,111,825	796,975,575		796,975,575	6.800%	51,126,735	51,126,735
2057	0	25.00%	0	0		796,975,575		796,975,575	6.800%	51,126,735	51,126,735
2058	0	25.00%	0	0	47,818,534	844,794,109		844,794,109	6.800%	54,194,339	54,194,339
2059	0	25.00%	0	0		844,794,109		844,794,109	6.800%	54,194,339	54,194,339
2060	0	25.00%	0	0	50,687,647	895,481,756		895,481,756	6.800%	57,445,999	57,445,999
2061	0	25.00%	0	0		895,481,756		895,481,756	6.800%	57,445,999	57,445,999
2062	0	25.00%	0	0	53,728,905	949,210,661		949,210,661	6.800%	60,892,759	60,892,759
2063	0	25.00%	0	0		949,210,661		949,210,661	6.800%	60,892,759	60,892,759
2064	0	25.00%	0	0	56,952,640	1,006,163,301		1,006,163,301	6.800%	64,546,325	64,546,325
2065	0	25.00%	0	0		1,006,163,301		1,006,163,301	6.800%	64,546,325	64,546,325
2066	0	25.00%	0	0	60,369,798	1,066,533,099		1,066,533,099	6.800%	68,419,104	68,419,104
2067	0	25.00%	0	0		1,066,533,099		1,066,533,099	6.800%	68,419,104	68,419,104
Total				423	713,033,538		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	194,000	0	0	0	194,000
2028	1,802,143	58.000	104,002	0	210,000	0	0	(1,560)	312,442
2029	7,138,559	58.378	414,651	0	220,000	0	0	(6,220)	628,431
2030	13,481,418	58.443	783,955	0	222,000	0	0	(11,759)	994,196
2031	19,939,706	58.471	1,160,065	0	0	0	0	(17,401)	1,142,664
2032	25,408,421	58.529	1,479,694	0	0	0	0	(22,195)	1,457,498
2033	25,408,421	58.529	1,479,694	0	0	0	0	(22,195)	1,457,498
2034	26,932,926	58.529	1,568,475	0	0	0	0	(23,527)	1,544,948
2035	26,932,926	58.529	1,568,475	0	0	0	0	(23,527)	1,544,948
2036	28,548,902	58.529	1,662,584	0	0	0	0	(24,939)	1,637,645
2037	28,548,902	58.529	1,662,584	0	0	0	0	(24,939)	1,637,645
2038	30,261,836	58.529	1,762,339	0	0	0	0	(26,435)	1,735,904
2039	30,261,836	58.529	1,762,339	0	0	0	0	(26,435)	1,735,904
2040	32,077,546	58.529	1,868,079	0	0	0	0	(28,021)	1,840,058
2041	32,077,546	58.529	1,868,079	0	0	0	0	(28,021)	1,840,058
2042	34,002,199	58.529	1,980,164	0	0	0	0	(29,702)	1,950,462
2043	34,002,199	58.529	1,980,164	0	0	0	0	(29,702)	1,950,462
2044	36,042,331	58.529	2,098,974	0	0	0	0	(31,485)	2,067,489
2045	36,042,331	58.529	2,098,974	0	0	0	0	(31,485)	2,067,489
2046	38,204,871	58.529	2,224,912	0	0	0	0	(33,374)	2,191,539
2047	38,204,871	58.529	2,224,912	0	0	0	0	(33,374)	2,191,539
2048	40,497,163	58.529	2,358,407	0	0	0	0	(35,376)	2,323,031
2049	40,497,163	58.529	2,358,407	0	0	0	0	(35,376)	2,323,031
2050	42,926,993	58.529	2,499,912	0	0	0	0	(37,499)	2,462,413
2051	42,926,993	58.529	2,499,912	0	0	0	0	(37,499)	2,462,413
2052	45,502,612	58.529	2,649,906	0	0	0	0	(39,749)	2,610,158
2053	45,502,612	58.529	2,649,906	0	0	0	0	(39,749)	2,610,158
2054	48,232,769	58.529	2,808,901	0	0	0	0	(42,134)	2,766,767
2055	48,232,769	58.529	2,808,901	0	0	0	0	(42,134)	2,766,767
2056	51,126,735	58.529	2,977,435	0	0	0	0	(44,662)	2,932,773
2057	51,126,735	58.529	2,977,435	0	0	0	0	(44,662)	2,932,773
2058	54,194,339	58.529	3,156,081	0	0	0	0	(47,341)	3,108,740
2059	54,194,339	58.529	3,156,081	0	0	0	0	(47,341)	3,108,740
2060	57,445,999	58.529	3,345,446	0	0	0	0	(50,182)	3,295,264
2061	57,445,999	58.529	3,345,446	0	0	0	0	(50,182)	3,295,264
2062	60,892,759	58.529	3,546,172	0	0	0	0	(53,193)	3,492,980
2063	60,892,759	58.529	3,546,172	0	0	0	0	(53,193)	3,492,980
2064	64,546,325	58.529	3,758,943	0	0	0	0	(56,384)	3,702,559
2065	64,546,325	58.529	3,758,943	0	0	0	0	(56,384)	3,702,559
2066	68,419,104	58.529	3,984,479	0	0	0	0	(59,767)	3,924,712
2067	68,419,104	58.529	3,984,479	0	0	0	0	(59,767)	3,924,712
Total			93,924,479	0	846,000	0	0	(1,408,867)	93,361,612

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

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Assessed Value Calculation

	Vacant Land			Residential							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
					6.00%						
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.950%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	*0*	0	6.700%	*0*	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	*0*	*0*
2026	0	27.00%	0	0	0	0		0	6.250%	0	0
2027	0	26.00%	0	0		0		0	6.800%	0	0
2028	0	25.00%	0	0	0	0		0	6.800%	0	0
2029	0	25.00%	0	0		0		0	6.800%	0	0
2030	9,069,103	25.00%	0	0	0	0		0	6.800%	0	0
2031	9,069,103	25.00%	0	113		102,132,833		102,132,833	6.800%	0	0
2032	7,566,283	25.00%	2,267,276	113	6,127,970	212,436,293		212,436,293	6.800%	0	2,267,276
2033	4,797,198	25.00%	2,267,276	86		301,087,361		301,087,361	6.800%	6,945,033	9,212,308
2034	2,911,715	25.00%	1,891,571	42	18,065,242	376,483,563		376,483,563	6.800%	14,445,668	16,337,239
2035	0	25.00%	1,199,300	23		411,977,205		411,977,205	6.800%	20,473,941	21,673,240
2036	0	25.00%	727,929	0	24,718,632	436,695,837		436,695,837	6.800%	25,600,882	26,328,811
2037	0	25.00%	0	0		436,695,837		436,695,837	6.800%	28,014,450	28,014,450
2038	0	25.00%	0	0	26,201,750	462,897,588		462,897,588	6.800%	29,695,317	29,695,317
2039	0	25.00%	0	0		462,897,588		462,897,588	6.800%	29,695,317	29,695,317
2040	0	25.00%	0	0	27,773,855	490,671,443		490,671,443	6.800%	31,477,036	31,477,036
2041	0	25.00%	0	0		490,671,443		490,671,443	6.800%	31,477,036	31,477,036
2042	0	25.00%	0	0	29,440,287	520,111,730		520,111,730	6.800%	33,365,658	33,365,658
2043	0	25.00%	0	0		520,111,730		520,111,730	6.800%	33,365,658	33,365,658
2044	0	25.00%	0	0	31,206,704	551,318,433		551,318,433	6.800%	35,367,598	35,367,598
2045	0	25.00%	0	0		551,318,433		551,318,433	6.800%	35,367,598	35,367,598
2046	0	25.00%	0	0	33,079,106	584,397,539		584,397,539	6.800%	37,489,653	37,489,653
2047	0	25.00%	0	0		584,397,539		584,397,539	6.800%	37,489,653	37,489,653
2048	0	25.00%	0	0	35,063,852	619,461,392		619,461,392	6.800%	39,739,033	39,739,033
2049	0	25.00%	0	0		619,461,392		619,461,392	6.800%	39,739,033	39,739,033
2050	0	25.00%	0	0	37,167,684	656,629,075		656,629,075	6.800%	42,123,375	42,123,375
2051	0	25.00%	0	0		656,629,075		656,629,075	6.800%	42,123,375	42,123,375
2052	0	25.00%	0	0	39,397,745	696,026,820		696,026,820	6.800%	44,650,777	44,650,777
2053	0	25.00%	0	0		696,026,820		696,026,820	6.800%	44,650,777	44,650,777
2054	0	25.00%	0	0	41,761,609	737,788,429		737,788,429	6.800%	47,329,824	47,329,824
2055	0	25.00%	0	0		737,788,429		737,788,429	6.800%	47,329,824	47,329,824
2056	0	25.00%	0	0	44,267,306	782,055,735		782,055,735	6.800%	50,169,613	50,169,613
2057	0	25.00%	0	0		782,055,735		782,055,735	6.800%	50,169,613	50,169,613
2058	0	25.00%	0	0	46,923,344	828,979,079		828,979,079	6.800%	53,179,790	53,179,790
2059	0	25.00%	0	0		828,979,079		828,979,079	6.800%	53,179,790	53,179,790
2060	0	25.00%	0	0	49,738,745	878,717,823		878,717,823	6.800%	56,370,577	56,370,577
2061	0	25.00%	0	0		878,717,823		878,717,823	6.800%	56,370,577	56,370,577
2062	0	25.00%	0	0	52,723,069	931,440,893		931,440,893	6.800%	59,752,812	59,752,812
2063	0	25.00%	0	0		931,440,893		931,440,893	6.800%	59,752,812	59,752,812
2064	0	25.00%	0	0	55,886,454	987,327,346		987,327,346	6.800%	63,337,981	63,337,981
2065	0	25.00%	0	0		987,327,346		987,327,346	6.800%	63,337,981	63,337,981
2066	0	25.00%	0	0	59,239,641	1,046,566,987		1,046,566,987	6.800%	67,138,260	67,138,260
2067	0	25.00%	0	0		1,046,566,987		1,046,566,987	6.800%	67,138,260	67,138,260
Total				377	658,782,994		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	0	0	0
2031	0	0.000	0	0	226,000	0	0	0	226,000
2032	2,267,276	58.000	130,844	0	226,000	0	0	(1,963)	354,882
2033	9,212,308	58.399	535,300	0	172,000	0	0	(8,029)	699,270
2034	16,337,239	58.468	950,430	0	84,000	0	0	(14,256)	1,020,173
2035	21,673,240	58.500	1,261,545	0	46,000	0	0	(18,923)	1,288,622
2036	26,328,811	58.514	1,532,901	0	0	0	0	(22,994)	1,509,908
2037	28,014,450	58.529	1,631,459	0	0	0	0	(24,472)	1,606,988
2038	29,695,317	58.529	1,729,347	0	0	0	0	(25,940)	1,703,407
2039	29,695,317	58.529	1,729,347	0	0	0	0	(25,940)	1,703,407
2040	31,477,036	58.529	1,833,108	0	0	0	0	(27,497)	1,805,611
2041	31,477,036	58.529	1,833,108	0	0	0	0	(27,497)	1,805,611
2042	33,365,658	58.529	1,943,094	0	0	0	0	(29,146)	1,913,948
2043	33,365,658	58.529	1,943,094	0	0	0	0	(29,146)	1,913,948
2044	35,367,598	58.529	2,059,680	0	0	0	0	(30,895)	2,028,785
2045	35,367,598	58.529	2,059,680	0	0	0	0	(30,895)	2,028,785
2046	37,489,653	58.529	2,183,261	0	0	0	0	(32,749)	2,150,512
2047	37,489,653	58.529	2,183,261	0	0	0	0	(32,749)	2,150,512
2048	39,739,033	58.529	2,314,256	0	0	0	0	(34,714)	2,279,543
2049	39,739,033	58.529	2,314,256	0	0	0	0	(34,714)	2,279,543
2050	42,123,375	58.529	2,453,112	0	0	0	0	(36,797)	2,416,315
2051	42,123,375	58.529	2,453,112	0	0	0	0	(36,797)	2,416,315
2052	44,650,777	58.529	2,600,299	0	0	0	0	(39,004)	2,561,294
2053	44,650,777	58.529	2,600,299	0	0	0	0	(39,004)	2,561,294
2054	47,329,824	58.529	2,756,316	0	0	0	0	(41,345)	2,714,972
2055	47,329,824	58.529	2,756,316	0	0	0	0	(41,345)	2,714,972
2056	50,169,613	58.529	2,921,695	0	0	0	0	(43,825)	2,877,870
2057	50,169,613	58.529	2,921,695	0	0	0	0	(43,825)	2,877,870
2058	53,179,790	58.529	3,096,997	0	0	0	0	(46,455)	3,050,542
2059	53,179,790	58.529	3,096,997	0	0	0	0	(46,455)	3,050,542
2060	56,370,577	58.529	3,282,817	0	0	0	0	(49,242)	3,233,575
2061	56,370,577	58.529	3,282,817	0	0	0	0	(49,242)	3,233,575
2062	59,752,812	58.529	3,479,786	0	0	0	0	(52,197)	3,427,589
2063	59,752,812	58.529	3,479,786	0	0	0	0	(52,197)	3,427,589
2064	63,337,981	58.529	3,688,573	0	0	0	0	(55,329)	3,633,245
2065	63,337,981	58.529	3,688,573	0	0	0	0	(55,329)	3,633,245
2066	67,138,260	58.529	3,909,888	0	0	0	0	(58,648)	3,851,239
2067	67,138,260	58.529	3,909,888	0	0	0	0	(58,648)	3,851,239
Total			86,546,938	0	754,000	0	0	(1,298,204)	86,002,734

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

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Assessed Value Calculation

	Vacant Land			Residential (Multi-Family)							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.800%	0	*0*
2024	0	27.90%	*0*	0	0	0	*0*	0	6.700%	0	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	0	*0*
2026	0	27.00%	0	0	0	0		0	6.250%	0	0
2027	0	26.00%	0	0		0		0	6.800%	0	0
2028	0	25.00%	0	0	0	0		0	6.800%	0	0
2029	7,305,375	25.00%	0	0		0		0	6.800%	0	0
2030	0	25.00%	0	250	0	80,657,243		80,657,243	6.800%	0	0
2031	7,305,375	25.00%	1,826,344	0		80,657,243		80,657,243	6.800%	0	1,826,344
2032	0	25.00%	0	250	4,839,435	169,412,473		169,412,473	6.800%	5,484,693	5,484,693
2033	0	25.00%	1,826,344	0		169,412,473		169,412,473	6.800%	5,484,693	7,311,036
2034	0	25.00%	0	0	10,164,748	179,577,222		179,577,222	6.800%	11,520,048	11,520,048
2035	0	25.00%	0	0		179,577,222		179,577,222	6.800%	11,520,048	11,520,048
2036	0	25.00%	0	0	10,774,633	190,351,855		190,351,855	6.800%	12,211,251	12,211,251
2037	0	25.00%	0	0		190,351,855		190,351,855	6.800%	12,211,251	12,211,251
2038	0	25.00%	0	0	11,421,111	201,772,966		201,772,966	6.800%	12,943,926	12,943,926
2039	0	25.00%	0	0		201,772,966		201,772,966	6.800%	12,943,926	12,943,926
2040	0	25.00%	0	0	12,106,378	213,879,344		213,879,344	6.800%	13,720,562	13,720,562
2041	0	25.00%	0	0		213,879,344		213,879,344	6.800%	13,720,562	13,720,562
2042	0	25.00%	0	0	12,832,761	226,712,105		226,712,105	6.800%	14,543,795	14,543,795
2043	0	25.00%	0	0		226,712,105		226,712,105	6.800%	14,543,795	14,543,795
2044	0	25.00%	0	0	13,602,726	240,314,831		240,314,831	6.800%	15,416,423	15,416,423
2045	0	25.00%	0	0		240,314,831		240,314,831	6.800%	15,416,423	15,416,423
2046	0	25.00%	0	0	14,418,890	254,733,721		254,733,721	6.800%	16,341,409	16,341,409
2047	0	25.00%	0	0		254,733,721		254,733,721	6.800%	16,341,409	16,341,409
2048	0	25.00%	0	0	15,284,023	270,017,744		270,017,744	6.800%	17,321,893	17,321,893
2049	0	25.00%	0	0		270,017,744		270,017,744	6.800%	17,321,893	17,321,893
2050	0	25.00%	0	0	16,201,065	286,218,809		286,218,809	6.800%	18,361,207	18,361,207
2051	0	25.00%	0	0		286,218,809		286,218,809	6.800%	18,361,207	18,361,207
2052	0	25.00%	0	0	17,173,129	303,391,937		303,391,937	6.800%	19,462,879	19,462,879
2053	0	25.00%	0	0		303,391,937		303,391,937	6.800%	19,462,879	19,462,879
2054	0	25.00%	0	0	18,203,516	321,595,454		321,595,454	6.800%	20,630,652	20,630,652
2055	0	25.00%	0	0		321,595,454		321,595,454	6.800%	20,630,652	20,630,652
2056	0	25.00%	0	0	19,295,727	340,891,181		340,891,181	6.800%	21,868,491	21,868,491
2057	0	25.00%	0	0		340,891,181		340,891,181	6.800%	21,868,491	21,868,491
2058	0	25.00%	0	0	20,453,471	361,344,652		361,344,652	6.800%	23,180,600	23,180,600
2059	0	25.00%	0	0		361,344,652		361,344,652	6.800%	23,180,600	23,180,600
2060	0	25.00%	0	0	21,680,679	383,025,331		383,025,331	6.800%	24,571,436	24,571,436
2061	0	25.00%	0	0		383,025,331		383,025,331	6.800%	24,571,436	24,571,436
2062	0	25.00%	0	0	22,981,520	406,006,851		406,006,851	6.800%	26,045,722	26,045,722
2063	0	25.00%	0	0		406,006,851		406,006,851	6.800%	26,045,722	26,045,722
2064	0	25.00%	0	0	24,360,411	430,367,262		430,367,262	6.800%	27,608,466	27,608,466
2065	0	25.00%	0	0		430,367,262		430,367,262	6.800%	27,608,466	27,608,466
2066	0	25.00%	0	0	25,822,036	456,189,297		456,189,297	6.800%	29,264,974	29,264,974
2067	0	25.00%	0	0		456,189,297		456,189,297	6.800%	29,264,974	29,264,974
Total				500	411,355,439		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	250,000	0	250,000
2031	1,826,344	58.000	105,398	0	0	0	0	(1,581)	103,817
2032	5,484,693	58.529	319,409	0	0	0	250,000	(4,791)	564,617
2033	7,311,036	58.397	424,808	0	0	0	0	(6,372)	418,436
2034	11,520,048	58.529	670,886	0	0	0	0	(10,063)	660,822
2035	11,520,048	58.529	670,886	0	0	0	0	(10,063)	660,822
2036	12,211,251	58.529	711,139	0	0	0	0	(10,667)	700,472
2037	12,211,251	58.529	711,139	0	0	0	0	(10,667)	700,472
2038	12,943,926	58.529	753,807	0	0	0	0	(11,307)	742,500
2039	12,943,926	58.529	753,807	0	0	0	0	(11,307)	742,500
2040	13,720,562	58.529	799,036	0	0	0	0	(11,986)	787,050
2041	13,720,562	58.529	799,036	0	0	0	0	(11,986)	787,050
2042	14,543,795	58.529	846,978	0	0	0	0	(12,705)	834,273
2043	14,543,795	58.529	846,978	0	0	0	0	(12,705)	834,273
2044	15,416,423	58.529	897,796	0	0	0	0	(13,467)	884,329
2045	15,416,423	58.529	897,796	0	0	0	0	(13,467)	884,329
2046	16,341,409	58.529	951,664	0	0	0	0	(14,275)	937,389
2047	16,341,409	58.529	951,664	0	0	0	0	(14,275)	937,389
2048	17,321,893	58.529	1,008,764	0	0	0	0	(15,131)	993,632
2049	17,321,893	58.529	1,008,764	0	0	0	0	(15,131)	993,632
2050	18,361,207	58.529	1,069,290	0	0	0	0	(16,039)	1,053,250
2051	18,361,207	58.529	1,069,290	0	0	0	0	(16,039)	1,053,250
2052	19,462,879	58.529	1,133,447	0	0	0	0	(17,002)	1,116,445
2053	19,462,879	58.529	1,133,447	0	0	0	0	(17,002)	1,116,445
2054	20,630,652	58.529	1,201,454	0	0	0	0	(18,022)	1,183,432
2055	20,630,652	58.529	1,201,454	0	0	0	0	(18,022)	1,183,432
2056	21,868,491	58.529	1,273,541	0	0	0	0	(19,103)	1,254,438
2057	21,868,491	58.529	1,273,541	0	0	0	0	(19,103)	1,254,438
2058	23,180,600	58.529	1,349,954	0	0	0	0	(20,249)	1,329,704
2059	23,180,600	58.529	1,349,954	0	0	0	0	(20,249)	1,329,704
2060	24,571,436	58.529	1,430,951	0	0	0	0	(21,464)	1,409,487
2061	24,571,436	58.529	1,430,951	0	0	0	0	(21,464)	1,409,487
2062	26,045,722	58.529	1,516,808	0	0	0	0	(22,752)	1,494,056
2063	26,045,722	58.529	1,516,808	0	0	0	0	(22,752)	1,494,056
2064	27,608,466	58.529	1,607,816	0	0	0	0	(24,117)	1,583,699
2065	27,608,466	58.529	1,607,816	0	0	0	0	(24,117)	1,583,699
2066	29,264,974	58.529	1,704,285	0	0	0	0	(25,564)	1,678,721
2067	29,264,974	58.529	1,704,285	0	0	0	0	(25,564)	1,678,721
Total			38,704,845	0	0	0	500,000	(580,573)	38,624,272

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

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Assessed Value Calculation

	Vacant Land			Residential (Multi-Family)								Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Manual Adjustment[2]	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0			0		0			
2022	0			0			0		0			
2023	0	29.00%	*0*	0			0		0	6.800%	0	*0*
2024	0	27.90%	*0*	0	0		0	*0*	0	6.700%	0	*0*
2025	0	27.90%	*0*	0			0		0	6.700%	0	*0*
2026	0	27.00%	0	0	0		0		0	6.250%	0	0
2027	0	26.00%	0	0			0		0	6.800%	0	0
2028	0	25.00%	0	0	0		0		0	6.800%	0	0
2029	0	25.00%	0	0			0		0	6.800%	0	0
2030	0	25.00%	0	0	0		0		0	6.800%	0	0
2031	0	25.00%	0	0			0		0	6.800%	0	0
2032	0	25.00%	0	0	0		0		0	6.800%	0	0
2033	7,305,375	25.00%	0	0			0		0	6.800%	0	0
2034	0	25.00%	0	250	0		87,305,994		87,305,994	6.800%	0	0
2035	7,305,375	25.00%	1,826,344	0			87,305,994		87,305,994	6.800%	0	1,826,344
2036	0	25.00%	0	250	5,238,360		183,377,509		183,377,509	6.800%	5,936,808	5,936,808
2037	0	25.00%	1,826,344	0			183,377,509		183,377,509	6.800%	5,936,808	7,763,151
2038	0	25.00%	0	0	11,002,651		194,380,160		194,380,160	6.800%	12,469,671	12,469,671
2039	0	25.00%	0	0			194,380,160		194,380,160	6.800%	12,469,671	12,469,671
2040	0	25.00%	0	0	11,662,810		206,042,969		206,042,969	6.800%	13,217,851	13,217,851
2041	0	25.00%	0	0			206,042,969		206,042,969	6.800%	13,217,851	13,217,851
2042	0	25.00%	0	0	12,362,578		218,405,548		218,405,548	6.800%	14,010,922	14,010,922
2043	0	25.00%	0	0			218,405,548		218,405,548	6.800%	14,010,922	14,010,922
2044	0	25.00%	0	0	13,104,333		231,509,880		231,509,880	6.800%	14,851,577	14,851,577
2045	0	25.00%	0	0			231,509,880		231,509,880	6.800%	14,851,577	14,851,577
2046	0	25.00%	0	0	13,890,593		245,400,473		245,400,473	6.800%	15,742,672	15,742,672
2047	0	25.00%	0	0			245,400,473		245,400,473	6.800%	15,742,672	15,742,672
2048	0	25.00%	0	0	14,724,028		260,124,502		260,124,502	6.800%	16,687,232	16,687,232
2049	0	25.00%	0	0			260,124,502		260,124,502	6.800%	16,687,232	16,687,232
2050	0	25.00%	0	0	15,607,470		275,731,972		275,731,972	6.800%	17,688,466	17,688,466
2051	0	25.00%	0	0			275,731,972		275,731,972	6.800%	17,688,466	17,688,466
2052	0	25.00%	0	0	16,543,918		292,275,890		292,275,890	6.800%	18,749,774	18,749,774
2053	0	25.00%	0	0			292,275,890		292,275,890	6.800%	18,749,774	18,749,774
2054	0	25.00%	0	0	17,536,553		309,812,443		309,812,443	6.800%	19,874,761	19,874,761
2055	0	25.00%	0	0			309,812,443		309,812,443	6.800%	19,874,761	19,874,761
2056	0	25.00%	0	0	18,588,747		328,401,190		328,401,190	6.800%	21,067,246	21,067,246
2057	0	25.00%	0	0			328,401,190		328,401,190	6.800%	21,067,246	21,067,246
2058	0	25.00%	0	0	19,704,071		348,105,261		348,105,261	6.800%	22,331,281	22,331,281
2059	0	25.00%	0	0			348,105,261		348,105,261	6.800%	22,331,281	22,331,281
2060	0	25.00%	0	0	20,886,316		368,991,577		368,991,577	6.800%	23,671,158	23,671,158
2061	0	25.00%	0	0			368,991,577		368,991,577	6.800%	23,671,158	23,671,158
2062	0	25.00%	0	0	22,139,495		391,131,072		391,131,072	6.800%	25,091,427	25,091,427
2063	0	25.00%	0	0			391,131,072		391,131,072	6.800%	25,091,427	25,091,427
2064	0	25.00%	0	0	23,467,864		414,598,936		414,598,936	6.800%	26,596,913	26,596,913
2065	0	25.00%	0	0			414,598,936		414,598,936	6.800%	26,596,913	26,596,913
2066	0	25.00%	0	0	24,875,936		439,474,872		439,474,872	6.800%	28,192,728	28,192,728
2067	0	25.00%	0	0			439,474,872		439,474,872	6.800%	28,192,728	28,192,728
Total				500	376,687,751	0		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	0	0	0
2031	0	0.000	0	0	0	0	0	0	0
2032	0	0.000	0	0	0	0	0	0	0
2033	0	0.000	0	0	0	0	0	0	0
2034	0	0.000	0	0	0	0	250,000	0	250,000
2035	1,826,344	58.000	105,398	0	0	0	0	(1,581)	103,817
2036	5,936,808	58.529	345,738	0	0	0	250,000	(5,186)	590,552
2037	7,763,151	58.404	451,132	0	0	0	0	(6,767)	444,365
2038	12,469,671	58.529	726,188	0	0	0	0	(10,893)	715,295
2039	12,469,671	58.529	726,188	0	0	0	0	(10,893)	715,295
2040	13,217,851	58.529	769,759	0	0	0	0	(11,546)	758,213
2041	13,217,851	58.529	769,759	0	0	0	0	(11,546)	758,213
2042	14,010,922	58.529	815,945	0	0	0	0	(12,239)	803,706
2043	14,010,922	58.529	815,945	0	0	0	0	(12,239)	803,706
2044	14,851,577	58.529	864,902	0	0	0	0	(12,974)	851,928
2045	14,851,577	58.529	864,902	0	0	0	0	(12,974)	851,928
2046	15,742,672	58.529	916,796	0	0	0	0	(13,752)	903,044
2047	15,742,672	58.529	916,796	0	0	0	0	(13,752)	903,044
2048	16,687,232	58.529	971,804	0	0	0	0	(14,577)	957,227
2049	16,687,232	58.529	971,804	0	0	0	0	(14,577)	957,227
2050	17,688,466	58.529	1,030,112	0	0	0	0	(15,452)	1,014,660
2051	17,688,466	58.529	1,030,112	0	0	0	0	(15,452)	1,014,660
2052	18,749,774	58.529	1,091,918	0	0	0	0	(16,379)	1,075,540
2053	18,749,774	58.529	1,091,918	0	0	0	0	(16,379)	1,075,540
2054	19,874,761	58.529	1,157,434	0	0	0	0	(17,362)	1,140,072
2055	19,874,761	58.529	1,157,434	0	0	0	0	(17,362)	1,140,072
2056	21,067,246	58.529	1,226,880	0	0	0	0	(18,403)	1,208,476
2057	21,067,246	58.529	1,226,880	0	0	0	0	(18,403)	1,208,476
2058	22,331,281	58.529	1,300,492	0	0	0	0	(19,507)	1,280,985
2059	22,331,281	58.529	1,300,492	0	0	0	0	(19,507)	1,280,985
2060	23,671,158	58.529	1,378,522	0	0	0	0	(20,678)	1,357,844
2061	23,671,158	58.529	1,378,522	0	0	0	0	(20,678)	1,357,844
2062	25,091,427	58.529	1,461,233	0	0	0	0	(21,918)	1,439,315
2063	25,091,427	58.529	1,461,233	0	0	0	0	(21,918)	1,439,315
2064	26,596,913	58.529	1,548,907	0	0	0	0	(23,234)	1,525,674
2065	26,596,913	58.529	1,548,907	0	0	0	0	(23,234)	1,525,674
2066	28,192,728	58.529	1,641,842	0	0	0	0	(24,628)	1,617,214
2067	28,192,728	58.529	1,641,842	0	0	0	0	(24,628)	1,617,214
Total			34,707,736	0	0	0	500,000	(520,616)	34,687,120

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

PINE CANYON METROPOLITAN DISTRICT No. 5 (C
Assessed Value Calculation

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)
Assessed Value Calculation

	Vacant Land			Commercial						Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Commercial SF	Total Hotel Rooms	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	CAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0	0		0			
2022	0			0	0		0			
2023	0	29.00%	*0*	0	0		0	29.00%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	0	27.90%	*0*	*0*
2025	0	27.90%	*0*	0	0		0	27.90%	*0*	*0*
2026	1,490,000	27.00%	0	0	0	0	0	27.00%	0	0
2027	1,490,000	26.00%	0	50,000	0		15,501,960	25.00%	0	0
2028	4,470,000	25.00%	372,500	50,000	0	930,118	32,244,077	25.00%	0	372,500
2029	0	25.00%	372,500	150,000	0		80,628,794	25.00%	3,875,490	4,247,990
2030	4,470,000	25.00%	1,117,500	0	0	4,837,728	85,466,522	25.00%	8,061,019	9,178,519
2031	5,112,558	25.00%	0	150,000	0		135,805,982	25.00%	20,157,199	20,157,199
2032	2,235,000	25.00%	1,117,500	0	220	8,148,359	202,681,562	25.00%	21,366,631	22,484,131
2033	2,235,000	25.00%	1,278,140	75,000	0		228,868,149	25.00%	33,951,496	35,229,635
2034	1,490,000	25.00%	558,750	75,000	0	13,732,089	269,310,557	25.00%	50,670,391	51,229,141
2035	0	25.00%	558,750	50,000	0		287,473,574	25.00%	57,217,037	57,775,787
2036	0	25.00%	372,500	0	0	17,248,414	304,721,988	25.00%	67,327,639	67,700,139
2037	0	25.00%	0	0	0		304,721,988	25.00%	71,868,393	71,868,393
2038	0	25.00%	0	0	0	18,283,319	323,005,308	25.00%	76,180,497	76,180,497
2039	0	25.00%	0	0	0		323,005,308	25.00%	76,180,497	76,180,497
2040	0	25.00%	0	0	0	19,380,318	342,385,626	25.00%	80,751,327	80,751,327
2041	0	25.00%	0	0	0		342,385,626	25.00%	80,751,327	80,751,327
2042	0	25.00%	0	0	0	20,543,138	362,928,764	25.00%	85,596,407	85,596,407
2043	0	25.00%	0	0	0		362,928,764	25.00%	85,596,407	85,596,407
2044	0	25.00%	0	0	0	21,775,726	384,704,490	25.00%	90,732,191	90,732,191
2045	0	25.00%	0	0	0		384,704,490	25.00%	90,732,191	90,732,191
2046	0	25.00%	0	0	0	23,082,269	407,786,759	25.00%	96,176,122	96,176,122
2047	0	25.00%	0	0	0		407,786,759	25.00%	96,176,122	96,176,122
2048	0	25.00%	0	0	0	24,467,206	432,253,964	25.00%	101,946,690	101,946,690
2049	0	25.00%	0	0	0		432,253,964	25.00%	101,946,690	101,946,690
2050	0	25.00%	0	0	0	25,935,238	458,189,202	25.00%	108,063,491	108,063,491
2051	0	25.00%	0	0	0		458,189,202	25.00%	108,063,491	108,063,491
2052	0	25.00%	0	0	0	27,491,352	485,680,554	25.00%	114,547,301	114,547,301
2053	0	25.00%	0	0	0		485,680,554	25.00%	114,547,301	114,547,301
2054	0	25.00%	0	0	0	29,140,833	514,821,388	25.00%	121,420,139	121,420,139
2055	0	25.00%	0	0	0		514,821,388	25.00%	121,420,139	121,420,139
2056	0	25.00%	0	0	0	30,889,283	545,710,671	25.00%	128,705,347	128,705,347
2057	0	25.00%	0	0	0		545,710,671	25.00%	128,705,347	128,705,347
2058	0	25.00%	0	0	0	32,742,640	578,453,311	25.00%	136,427,668	136,427,668
2059	0	25.00%	0	0	0		578,453,311	25.00%	136,427,668	136,427,668
2060	0	25.00%	0	0	0	34,707,199	613,160,510	25.00%	144,613,328	144,613,328
2061	0	25.00%	0	0	0		613,160,510	25.00%	144,613,328	144,613,328
2062	0	25.00%	0	0	0	36,789,631	649,950,141	25.00%	153,290,127	153,290,127
2063	0	25.00%	0	0	0		649,950,141	25.00%	153,290,127	153,290,127
2064	0	25.00%	0	0	0	38,997,008	688,947,149	25.00%	162,487,535	162,487,535
2065	0	25.00%	0	0	0		688,947,149	25.00%	162,487,535	162,487,535
2066	0	25.00%	0	0	0	41,336,829	730,283,978	25.00%	172,236,787	172,236,787
2067	0	25.00%	0	0	0		730,283,978	25.00%	172,236,787	172,236,787
Total				600,000	220	470,458,697				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue		Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 30.000 SP Cap 34.800 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	Retail Facility Fees $0.50 / sf	Hotel Facility Fees $250 / room	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021								
2022								
2023	***0***	0.000	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0
2027	0	0.000	0	0	25,000	0	0	25,000
2028	372,500	34.800	12,898	0	25,000	0	(193)	37,705
2029	4,247,990	34.800	147,091	0	75,000	0	(2,206)	219,885
2030	9,178,519	34.800	317,815	0	0	0	(4,767)	313,048
2031	20,157,199	34.800	697,963	0	75,000	0	(10,469)	762,494
2032	22,484,131	34.800	778,536	0	0	55,000	(11,678)	821,857
2033	35,229,635	34.800	1,219,861	0	37,500	0	(18,298)	1,239,063
2034	51,229,141	34.800	1,773,860	0	37,500	0	(26,608)	1,784,752
2035	57,775,787	34.800	2,000,544	0	25,000	0	(30,008)	1,995,536
2036	67,700,139	34.800	2,344,185	0	0	0	(35,163)	2,309,022
2037	71,868,393	34.800	2,488,515	0	0	0	(37,328)	2,451,187
2038	76,180,497	34.800	2,637,826	0	0	0	(39,567)	2,598,259
2039	76,180,497	34.800	2,637,826	0	0	0	(39,567)	2,598,259
2040	80,751,327	34.800	2,796,095	0	0	0	(41,941)	2,754,154
2041	80,751,327	34.800	2,796,095	0	0	0	(41,941)	2,754,154
2042	85,596,407	34.800	2,963,861	0	0	0	(44,458)	2,919,403
2043	85,596,407	34.800	2,963,861	0	0	0	(44,458)	2,919,403
2044	90,732,191	34.800	3,141,693	0	0	0	(47,125)	3,094,567
2045	90,732,191	34.800	3,141,693	0	0	0	(47,125)	3,094,567
2046	96,176,122	34.800	3,330,194	0	0	0	(49,953)	3,280,241
2047	96,176,122	34.800	3,330,194	0	0	0	(49,953)	3,280,241
2048	101,946,690	34.800	3,530,006	0	0	0	(52,950)	3,477,056
2049	101,946,690	34.800	3,530,006	0	0	0	(52,950)	3,477,056
2050	108,063,491	34.800	3,741,806	0	0	0	(56,127)	3,685,679
2051	108,063,491	34.800	3,741,806	0	0	0	(56,127)	3,685,679
2052	114,547,301	34.800	3,966,315	0	0	0	(59,495)	3,906,820
2053	114,547,301	34.800	3,966,315	0	0	0	(59,495)	3,906,820
2054	121,420,139	34.800	4,204,294	0	0	0	(63,064)	4,141,229
2055	121,420,139	34.800	4,204,294	0	0	0	(63,064)	4,141,229
2056	128,705,347	34.800	4,456,551	0	0	0	(66,848)	4,389,703
2057	128,705,347	34.800	4,456,551	0	0	0	(66,848)	4,389,703
2058	136,427,668	34.800	4,723,944	0	0	0	(70,859)	4,653,085
2059	136,427,668	34.800	4,723,944	0	0	0	(70,859)	4,653,085
2060	144,613,328	34.800	5,007,381	0	0	0	(75,111)	4,932,270
2061	144,613,328	34.800	5,007,381	0	0	0	(75,111)	4,932,270
2062	153,290,127	34.800	5,307,824	0	0	0	(79,617)	5,228,207
2063	153,290,127	34.800	5,307,824	0	0	0	(79,617)	5,228,207
2064	162,487,535	34.800	5,626,293	0	0	0	(84,394)	5,541,899
2065	162,487,535	34.800	5,626,293	0	0	0	(84,394)	5,541,899
2066	172,236,787	34.800	5,963,871	0	0	0	(89,458)	5,874,413
2067	172,236,787	34.800	5,963,871	0	0	0	(89,458)	5,874,413
Total			134,577,181	0	300,000	55,000	(2,018,658)	132,913,524

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

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Assessed Value Calculation

	MD#1	MD#2	MD#3	MD#4	MD#5	Total
	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021						
2022						
2023	*0*	*0*	*0*	*0*	*0*	0
2024	*0*	*0*	*0*	*0*	*0*	0
2025	*0*	*0*	*0*	*0*	*0*	0
2026	0	0	0	0	0	0
2027	0	0	0	0	0	0
2028	1,802,143	0	0	0	372,500	2,174,643
2029	7,138,559	0	0	0	4,247,990	11,386,549
2030	13,481,418	0	0	0	9,178,519	22,659,937
2031	19,939,706	0	1,826,344	0	20,157,199	41,923,248
2032	25,408,421	2,267,276	5,484,693	0	22,484,131	55,644,520
2033	25,408,421	9,212,308	7,311,036	0	35,229,635	77,161,401
2034	26,932,926	16,337,239	11,520,048	0	51,229,141	106,019,354
2035	26,932,926	21,673,240	11,520,048	1,826,344	57,775,787	119,728,346
2036	28,548,902	26,328,811	12,211,251	5,936,808	67,700,139	140,725,911
2037	28,548,902	28,014,450	12,211,251	7,763,151	71,868,393	148,406,148
2038	30,261,836	29,695,317	12,943,926	12,469,671	76,180,497	161,551,247
2039	30,261,836	29,695,317	12,943,926	12,469,671	76,180,497	161,551,247
2040	32,077,546	31,477,036	13,720,562	13,217,851	80,751,327	171,244,321
2041	32,077,546	31,477,036	13,720,562	13,217,851	80,751,327	171,244,321
2042	34,002,199	33,365,658	14,543,795	14,010,922	85,596,407	181,518,981
2043	34,002,199	33,365,658	14,543,795	14,010,922	85,596,407	181,518,981
2044	36,042,331	35,367,598	15,416,423	14,851,577	90,732,191	192,410,120
2045	36,042,331	35,367,598	15,416,423	14,851,577	90,732,191	192,410,120
2046	38,204,871	37,489,653	16,341,409	15,742,672	96,176,122	203,954,727
2047	38,204,871	37,489,653	16,341,409	15,742,672	96,176,122	203,954,727
2048	40,497,163	39,739,033	17,321,893	16,687,232	101,946,690	216,192,010
2049	40,497,163	39,739,033	17,321,893	16,687,232	101,946,690	216,192,010
2050	42,926,993	42,123,375	18,361,207	17,688,466	108,063,491	229,163,531
2051	42,926,993	42,123,375	18,361,207	17,688,466	108,063,491	229,163,531
2052	45,502,612	44,650,777	19,462,879	18,749,774	114,547,301	242,913,343
2053	45,502,612	44,650,777	19,462,879	18,749,774	114,547,301	242,913,343
2054	48,232,769	47,329,824	20,630,652	19,874,761	121,420,139	257,488,143
2055	48,232,769	47,329,824	20,630,652	19,874,761	121,420,139	257,488,143
2056	51,126,735	50,169,613	21,868,491	21,067,246	128,705,347	272,937,432
2057	51,126,735	50,169,613	21,868,491	21,067,246	128,705,347	272,937,432
2058	54,194,339	53,179,790	23,180,600	22,331,281	136,427,668	289,313,678
2059	54,194,339	53,179,790	23,180,600	22,331,281	136,427,668	289,313,678
2060	57,445,999	56,370,577	24,571,436	23,671,158	144,613,328	306,672,499
2061	57,445,999	56,370,577	24,571,436	23,671,158	144,613,328	306,672,499
2062	60,892,759	59,752,812	26,045,722	25,091,427	153,290,127	325,072,849
2063	60,892,759	59,752,812	26,045,722	25,091,427	153,290,127	325,072,849
2064	64,546,325	63,337,981	27,608,466	26,596,913	162,487,535	344,577,220
2065	64,546,325	63,337,981	27,608,466	26,596,913	162,487,535	344,577,220
2066	68,419,104	67,138,260	29,264,974	28,192,728	172,236,787	365,251,853
2067	68,419,104	67,138,260	29,264,974	28,192,728	172,236,787	365,251,853
Total						

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Combined District Revenues

	MD#1	MD#2	MD#3	MD#4	MD#5	Total	Expenses	Total
	Available Revenue	Available Revenue	Available Revenue	Available Revenue	Available Revenue	Available Revenue	Annual Trustee Fee $4,000	Revenue Available for Debt Service
2021								
2022								
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	194,000	0	0	0	25,000	219,000	0	219,000
2028	312,442	0	0	0	37,705	350,146	(4,000)	346,146
2029	628,431	0	0	0	219,885	848,316	(4,000)	844,316
2030	994,196	0	250,000	0	313,048	1,557,244	(4,000)	1,553,244
2031	1,142,664	226,000	103,817	0	762,494	2,234,975	(4,000)	2,230,975
2032	1,457,498	354,882	564,617	0	821,857	3,198,855	(4,000)	3,194,855
2033	1,457,498	699,270	418,436	0	1,239,063	3,814,268	(4,000)	3,810,268
2034	1,544,948	1,020,173	660,822	250,000	1,784,752	5,260,696	(4,000)	5,256,696
2035	1,544,948	1,288,622	660,822	103,817	1,995,536	5,593,746	(4,000)	5,589,746
2036	1,637,645	1,509,908	700,472	590,552	2,309,022	6,747,599	(4,000)	6,743,599
2037	1,637,645	1,606,988	700,472	444,365	2,451,187	6,840,657	(4,000)	6,836,657
2038	1,735,904	1,703,407	742,500	715,295	2,598,259	7,495,365	(4,000)	7,491,365
2039	1,735,904	1,703,407	742,500	715,295	2,598,259	7,495,365	(4,000)	7,491,365
2040	1,840,058	1,805,611	787,050	758,213	2,754,154	7,945,086	(4,000)	7,941,086
2041	1,840,058	1,805,611	787,050	758,213	2,754,154	7,945,086	(4,000)	7,941,086
2042	1,950,462	1,913,948	834,273	803,706	2,919,403	8,421,792	(4,000)	8,417,792
2043	1,950,462	1,913,948	834,273	803,706	2,919,403	8,421,792	(4,000)	8,417,792
2044	2,067,489	2,028,785	884,329	851,928	3,094,567	8,927,099	(4,000)	8,923,099
2045	2,067,489	2,028,785	884,329	851,928	3,094,567	8,927,099	(4,000)	8,923,099
2046	2,191,539	2,150,512	937,389	903,044	3,280,241	9,462,725	(4,000)	9,458,725
2047	2,191,539	2,150,512	937,389	903,044	3,280,241	9,462,725	(4,000)	9,458,725
2048	2,323,031	2,279,543	993,632	957,227	3,477,056	10,030,489	(4,000)	10,026,489
2049	2,323,031	2,279,543	993,632	957,227	3,477,056	10,030,489	(4,000)	10,026,489
2050	2,462,413	2,416,315	1,053,250	1,014,660	3,685,679	10,632,318	(4,000)	10,628,318
2051	2,462,413	2,416,315	1,053,250	1,014,660	3,685,679	10,632,318	(4,000)	10,628,318
2052	2,610,158	2,561,294	1,116,445	1,075,540	3,906,820	11,270,257	(4,000)	11,266,257
2053	2,610,158	2,561,294	1,116,445	1,075,540	3,906,820	11,270,257	(4,000)	11,266,257
2054	2,766,767	2,714,972	1,183,432	1,140,072	4,141,229	11,946,472	(4,000)	11,942,472
2055	2,766,767	2,714,972	1,183,432	1,140,072	4,141,229	11,946,472	(4,000)	11,942,472
2056	2,932,773	2,877,870	1,254,438	1,208,476	4,389,703	12,663,261	(4,000)	12,659,261
2057	2,932,773	2,877,870	1,254,438	1,208,476	4,389,703	12,663,261	(4,000)	12,659,261
2058	3,108,740	3,050,542	1,329,704	1,280,985	4,653,085	13,423,056	(4,000)	13,419,056
2059	3,108,740	3,050,542	1,329,704	1,280,985	4,653,085	13,423,056	(4,000)	13,419,056
2060	3,295,264	3,233,575	1,409,487	1,357,844	4,932,270	14,228,440	(4,000)	14,224,440
2061	3,295,264	3,233,575	1,409,487	1,357,844	4,932,270	14,228,440	(4,000)	14,224,440
2062	3,492,980	3,427,589	1,494,056	1,439,315	5,228,207	15,082,146	(4,000)	15,078,146
2063	3,492,980	3,427,589	1,494,056	1,439,315	5,228,207	15,082,146	(4,000)	15,078,146
2064	3,702,559	3,633,245	1,583,699	1,525,674	5,541,899	15,987,075	(4,000)	15,983,075
2065	3,702,559	3,633,245	1,583,699	1,525,674	5,541,899	15,987,075	(4,000)	15,983,075
2066	3,924,712	3,851,239	1,678,721	1,617,214	5,874,413	16,946,299	(4,000)	16,942,299
2067	3,924,712	3,851,239	1,678,721	1,617,214	5,874,413	16,946,299	(4,000)	16,942,299
Total	93,361,612	86,002,734	38,624,272	34,687,120	132,913,524	385,589,262	(160,000)	385,429,262

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Senior Debt Service

	Total	Net Debt Service				Senior Surplus Fund			Ratio Analysis	
		Series 2027	Series 2037							
	Revenue Available for Debt Service	Dated: 12/1/27 Par: $99,075,000 Proj: $72,962,750	Dated: 12/1/37 Par: $198,485,000 Proj: $109,107,575 Esc: $97,855,000	Total	Funds on Hand as a Source	Annual Surplus	Cumulative Balance[1] $39,697,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
2021										
2022										
2023	0									
2024	0									
2025	0									
2026	0									
2027	219,000	0		0		219,000	*9,188,500*	*0*	n/a	n/a
2028	346,146	0		0		346,146	*9,534,646*	*0*	4556%	n/a
2029	844,316	0		0		844,316	*10,378,962*	*0*	870%	n/a
2030	1,553,244	0		0		1,553,244	*11,932,206*	*0*	437%	n/a
2031	2,230,975	4,953,750		4,953,750		(2,722,775)	*9,209,431*	*0*	236%	45%
2032	3,194,855	4,953,750		4,953,750		(1,758,895)	*7,450,536*	*0*	178%	64%
2033	3,810,268	4,953,750		4,953,750		(1,143,482)	*6,307,054*	*0*	128%	77%
2034	5,256,696	4,953,750		4,953,750		302,946	*6,610,000*	*0*	93%	106%
2035	5,589,746	4,953,750		4,953,750		635,996	*7,245,996*	*0*	83%	113%
2036	6,743,599	5,408,750		5,408,750		1,334,849	*8,580,845*	*0*	70%	125%
2037	6,836,657	5,696,000	0	5,696,000	$9,720,000	(8,579,343)	1,502	*0*	66%	120%
2038	7,491,365	Ref'd by Ser. '37	7,486,975	7,486,975		4,390	5,891	0	123%	100%
2039	7,491,365		7,488,075	7,488,075		3,290	9,181	0	123%	100%
2040	7,941,086		7,938,475	7,938,475		2,611	11,792	0	115%	100%
2041	7,941,086		7,937,425	7,937,425		3,661	15,454	0	115%	100%
2042	8,417,792		8,415,150	8,415,150		2,642	18,095	0	108%	100%
2043	8,417,792		8,414,850	8,414,850		2,942	21,037	0	107%	100%
2044	8,923,099		8,922,625	8,922,625		474	21,511	0	100%	100%
2045	8,923,099		8,920,625	8,920,625		2,474	23,985	0	99%	100%
2046	9,458,725		9,456,000	9,456,000		2,725	26,710	0	92%	100%
2047	9,458,725		9,454,850	9,454,850		3,875	30,585	0	91%	100%
2048	10,026,489		10,025,200	10,025,200		1,289	31,874	0	84%	100%
2049	10,026,489		10,021,925	10,021,925		4,564	36,438	0	82%	100%
2050	10,628,318		10,624,275	10,624,275		4,043	40,481	0	76%	100%
2051	10,628,318		10,625,900	10,625,900		2,418	42,898	0	74%	100%
2052	11,266,257		11,261,925	11,261,925		4,332	47,230	0	68%	100%
2053	11,266,257		11,264,950	11,264,950		1,307	48,537	0	66%	100%
2054	11,942,472		11,941,150	11,941,150		1,322	49,860	0	60%	100%
2055	11,942,472		11,941,725	11,941,725		747	50,607	0	57%	100%
2056	12,659,261		12,659,250	12,659,250		11	50,618	0	51%	100%
2057	12,659,261		12,658,350	12,658,350		911	51,529	0	49%	100%
2058	13,419,056		13,418,000	13,418,000		1,056	52,585	0	43%	100%
2059	13,419,056		13,416,250	13,416,250		2,806	55,391	0	40%	100%
2060	14,224,440		14,223,475	14,223,475		965	56,356	0	35%	100%
2061	14,224,440		14,220,975	14,220,975		3,465	59,821	0	31%	100%
2062	15,078,146		15,075,700	15,075,700		2,446	62,267	0	26%	100%
2063	15,078,146		15,077,200	15,077,200		946	63,213	0	22%	100%
2064	15,983,075		15,978,825	15,978,825		4,250	67,463	0	18%	100%
2065	15,983,075		15,978,550	15,978,550		4,525	71,988	0	14%	100%
2066	16,942,299		16,941,300	16,941,300		999	72,987	0	9%	100%
2067	16,942,299		16,937,775	16,937,775		4,524	0	77,512	4%	100%
Total	385,429,262	35,873,500	348,727,750	384,601,250	9,720,000	(8,891,988)		77,512		

1. Assumes $8,969,500 deposit at closing

D.A. DAVIDSON

SOURCES AND USES OF FUNDS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027

Sources:	
Bond Proceeds:	
Par Amount	99,075,000.00
	99,075,000.00

Uses:	
Project Fund Deposits:	
Project Fund	72,962,750.00
Other Fund Deposits:	
Capitalized Interest Fund	14,861,250.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,981,500.00
Other Uses of Funds:	
Deposit to Surplus Fund	8,969,500.00
	99,075,000.00
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BOND SUMMARY STATISTICS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.150444%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.173606%
Average Coupon	5.000000%
Average Life (years)	23.456
Weighted Average Maturity (years)	23.456
Duration of Issue (years)	13.714
Par Amount	99,075,000.00
Bond Proceeds	99,075,000.00
Total Interest	116,194,000.00
Net Interest	118,175,500.00
Bond Years from Dated Date	2,323,880,000.00
Bond Years from Delivery Date	2,323,880,000.00
Total Debt Service	215,269,000.00
Maximum Annual Debt Service	10,547,250.00
Average Annual Debt Service	7,175,633.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2057	99,075,000.00	100.000	5.000%	23.456	05/16/2051	153,566.25
	99,075,000.00			23.456		153,566.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	99,075,000.00	99,075,000.00	99,075,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,981,500.00	-1,981,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	97,093,500.00	96,793,500.00	99,075,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.150444%	5.173606%	5.000000%
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BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			2,476,875.00	2,476,875.00	
12/01/2028			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2029			2,476,875.00	2,476,875.00	
12/01/2029			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2030			2,476,875.00	2,476,875.00	
12/01/2030			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2031			2,476,875.00	2,476,875.00	
12/01/2031			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2032			2,476,875.00	2,476,875.00	
12/01/2032			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2033			2,476,875.00	2,476,875.00	
12/01/2033			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2034			2,476,875.00	2,476,875.00	
12/01/2034			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2035			2,476,875.00	2,476,875.00	
12/01/2035			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2036			2,476,875.00	2,476,875.00	
12/01/2036	455,000.00	5.000%	2,476,875.00	2,931,875.00	5,408,750.00
06/01/2037			2,465,500.00	2,465,500.00	
12/01/2037	765,000.00	5.000%	2,465,500.00	3,230,500.00	5,696,000.00
06/01/2038			2,446,375.00	2,446,375.00	
12/01/2038	1,345,000.00	5.000%	2,446,375.00	3,791,375.00	6,237,750.00
06/01/2039			2,412,750.00	2,412,750.00	
12/01/2039	1,415,000.00	5.000%	2,412,750.00	3,827,750.00	6,240,500.00
06/01/2040			2,377,375.00	2,377,375.00	
12/01/2040	1,860,000.00	5.000%	2,377,375.00	4,237,375.00	6,614,750.00
06/01/2041			2,330,875.00	2,330,875.00	
12/01/2041	1,955,000.00	5.000%	2,330,875.00	4,285,875.00	6,616,750.00
06/01/2042			2,282,000.00	2,282,000.00	
12/01/2042	2,450,000.00	5.000%	2,282,000.00	4,732,000.00	7,014,000.00
06/01/2043			2,220,750.00	2,220,750.00	
12/01/2043	2,570,000.00	5.000%	2,220,750.00	4,790,750.00	7,011,500.00
06/01/2044			2,156,500.00	2,156,500.00	
12/01/2044	3,120,000.00	5.000%	2,156,500.00	5,276,500.00	7,433,000.00
06/01/2045			2,078,500.00	2,078,500.00	
12/01/2045	3,275,000.00	5.000%	2,078,500.00	5,353,500.00	7,432,000.00
06/01/2046			1,996,625.00	1,996,625.00	
12/01/2046	3,885,000.00	5.000%	1,996,625.00	5,881,625.00	7,878,250.00
06/01/2047			1,899,500.00	1,899,500.00	
12/01/2047	4,080,000.00	5.000%	1,899,500.00	5,979,500.00	7,879,000.00
06/01/2048			1,797,500.00	1,797,500.00	
12/01/2048	4,760,000.00	5.000%	1,797,500.00	6,557,500.00	8,355,000.00
06/01/2049			1,678,500.00	1,678,500.00	
12/01/2049	4,995,000.00	5.000%	1,678,500.00	6,673,500.00	8,352,000.00
06/01/2050			1,553,625.00	1,553,625.00	
12/01/2050	5,745,000.00	5.000%	1,553,625.00	7,298,625.00	8,852,250.00
06/01/2051			1,410,000.00	1,410,000.00	
12/01/2051	6,035,000.00	5.000%	1,410,000.00	7,445,000.00	8,855,000.00
06/01/2052			1,259,125.00	1,259,125.00	
12/01/2052	6,870,000.00	5.000%	1,259,125.00	8,129,125.00	9,388,250.00
06/01/2053			1,087,375.00	1,087,375.00	
12/01/2053	7,210,000.00	5.000%	1,087,375.00	8,297,375.00	9,384,750.00
06/01/2054			907,125.00	907,125.00	
12/01/2054	8,135,000.00	5.000%	907,125.00	9,042,125.00	9,949,250.00
06/01/2055			703,750.00	703,750.00	
12/01/2055	8,540,000.00	5.000%	703,750.00	9,243,750.00	9,947,500.00
06/01/2056			490,250.00	490,250.00	
12/01/2056	9,565,000.00	5.000%	490,250.00	10,055,250.00	10,545,500.00
06/01/2057			251,125.00	251,125.00	
12/01/2057	10,045,000.00	5.000%	251,125.00	10,296,125.00	10,547,250.00
	99,075,000.00		116,194,000.00	215,269,000.00	215,269,000.00
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NET DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2028		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2029		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2030		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2031		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2032		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2033		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2034		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2035		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2036	455,000.00	4,953,750.00	5,408,750.00		5,408,750.00
12/01/2037	765,000.00	4,931,000.00	5,696,000.00		5,696,000.00
12/01/2038	1,345,000.00	4,892,750.00	6,237,750.00		6,237,750.00
12/01/2039	1,415,000.00	4,825,500.00	6,240,500.00		6,240,500.00
12/01/2040	1,860,000.00	4,754,750.00	6,614,750.00		6,614,750.00
12/01/2041	1,955,000.00	4,661,750.00	6,616,750.00		6,616,750.00
12/01/2042	2,450,000.00	4,564,000.00	7,014,000.00		7,014,000.00
12/01/2043	2,570,000.00	4,441,500.00	7,011,500.00		7,011,500.00
12/01/2044	3,120,000.00	4,313,000.00	7,433,000.00		7,433,000.00
12/01/2045	3,275,000.00	4,157,000.00	7,432,000.00		7,432,000.00
12/01/2046	3,885,000.00	3,993,250.00	7,878,250.00		7,878,250.00
12/01/2047	4,080,000.00	3,799,000.00	7,879,000.00		7,879,000.00
12/01/2048	4,760,000.00	3,595,000.00	8,355,000.00		8,355,000.00
12/01/2049	4,995,000.00	3,357,000.00	8,352,000.00		8,352,000.00
12/01/2050	5,745,000.00	3,107,250.00	8,852,250.00		8,852,250.00
12/01/2051	6,035,000.00	2,820,000.00	8,855,000.00		8,855,000.00
12/01/2052	6,870,000.00	2,518,250.00	9,388,250.00		9,388,250.00
12/01/2053	7,210,000.00	2,174,750.00	9,384,750.00		9,384,750.00
12/01/2054	8,135,000.00	1,814,250.00	9,949,250.00		9,949,250.00
12/01/2055	8,540,000.00	1,407,500.00	9,947,500.00		9,947,500.00
12/01/2056	9,565,000.00	980,500.00	10,545,500.00		10,545,500.00
12/01/2057	10,045,000.00	502,250.00	10,547,250.00		10,547,250.00
	99,075,000.00	116,194,000.00	215,269,000.00	14,861,250.00	200,407,750.00
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CALL PROVISIONS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Call Table: CALL

Call Date	Call Price
12/01/2032	103.00
12/01/2033	102.00
12/01/2034	101.00
12/01/2035	100.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2028		4,953,750	-4,953,750		111,146	111,146	
12/01/2029		4,953,750	-4,953,750		549,316	549,316	
12/01/2030		4,953,750	-4,953,750		1,081,244	1,081,244	
12/01/2031		4,953,750		4,953,750	1,929,975	-3,023,775	38.96%
12/01/2032		4,953,750		4,953,750	2,663,855	-2,289,895	53.77%
12/01/2033		4,953,750		4,953,750	3,600,768	-1,352,982	72.69%
12/01/2034		4,953,750		4,953,750	4,885,196	-68,554	98.62%
12/01/2035		4,953,750		4,953,750	5,518,746	564,996	111.41%
12/01/2036	455,000	5,408,750		5,408,750	6,493,599	1,084,849	120.06%
12/01/2037	765,000	5,696,000		5,696,000	6,836,657	1,140,657	120.03%
12/01/2038	1,345,000	6,237,750		6,237,750	7,491,365	1,253,615	120.10%
12/01/2039	1,415,000	6,240,500		6,240,500	7,491,365	1,250,865	120.04%
12/01/2040	1,860,000	6,614,750		6,614,750	7,941,086	1,326,336	120.05%
12/01/2041	1,955,000	6,616,750		6,616,750	7,941,086	1,324,336	120.01%
12/01/2042	2,450,000	7,014,000		7,014,000	8,417,792	1,403,792	120.01%
12/01/2043	2,570,000	7,011,500		7,011,500	8,417,792	1,406,292	120.06%
12/01/2044	3,120,000	7,433,000		7,433,000	8,923,099	1,490,099	120.05%
12/01/2045	3,275,000	7,432,000		7,432,000	8,923,099	1,491,099	120.06%
12/01/2046	3,885,000	7,878,250		7,878,250	9,458,725	1,580,475	120.06%
12/01/2047	4,080,000	7,879,000		7,879,000	9,458,725	1,579,725	120.05%
12/01/2048	4,760,000	8,355,000		8,355,000	10,026,489	1,671,489	120.01%
12/01/2049	4,995,000	8,352,000		8,352,000	10,026,489	1,674,489	120.05%
12/01/2050	5,745,000	8,852,250		8,852,250	10,628,318	1,776,068	120.06%
12/01/2051	6,035,000	8,855,000		8,855,000	10,628,318	1,773,318	120.03%
12/01/2052	6,870,000	9,388,250		9,388,250	11,266,257	1,878,007	120.00%
12/01/2053	7,210,000	9,384,750		9,384,750	11,266,257	1,881,507	120.05%
12/01/2054	8,135,000	9,949,250		9,949,250	11,942,472	1,993,222	120.03%
12/01/2055	8,540,000	9,947,500		9,947,500	11,942,472	1,994,972	120.06%
12/01/2056	9,565,000	10,545,500		10,545,500	12,659,261	2,113,761	120.04%
12/01/2057	10,045,000	10,547,250		10,547,250	12,659,261	2,112,011	120.02%
	99,075,000	215,269,000	-14,861,250	200,407,750	231,180,229	30,772,479	
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D.A. DAVIDSON
FIXED INCOME CAPITAL MARKETS

SOURCES AND USES OF FUNDS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037

Sources:	
Bond Proceeds:	
Par Amount	198,485,000.00
Other Sources of Funds:	
Funds on Hand*	9,720,000.00
	208,205,000.00

Uses:	
Project Fund Deposits:	
Project Fund	109,107,575.00
Refunding Escrow Deposits:	
Cash Deposit*	97,855,000.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	992,425.00
	208,205,000.00

[*] Estimated balances, (tbd).
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BOND SUMMARY STATISTICS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2037
Delivery Date	12/01/2037
First Coupon	06/01/2038
Last Maturity	12/01/2067
Arbitrage Yield	3.500000%
True Interest Cost (TIC)	3.534198%
Net Interest Cost (NIC)	3.500000%
All-In TIC	3.542850%
Average Coupon	3.500000%
Average Life (years)	21.627
Weighted Average Maturity (years)	21.627
Duration of Issue (years)	14.902
Par Amount	198,485,000.00
Bond Proceeds	198,485,000.00
Total Interest	150,242,750.00
Net Interest	151,235,175.00
Bond Years from Dated Date	4,292,650,000.00
Bond Years from Delivery Date	4,292,650,000.00
Total Debt Service	348,727,750.00
Maximum Annual Debt Service	16,941,300.00
Average Annual Debt Service	11,624,258.33
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 2067	198,485,000.00	100.000	3.500%	21.627	07/18/2059	367,197.25
	198,485,000.00			21.627		367,197.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	198,485,000.00	198,485,000.00	198,485,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-992,425.00	-992,425.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	197,492,575.00	197,242,575.00	198,485,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	3.534198%	3.542850%	3.500000%
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BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			3,473,487.50	3,473,487.50	
12/01/2038	540,000.00	3.500%	3,473,487.50	4,013,487.50	7,486,975.00
06/01/2039			3,464,037.50	3,464,037.50	
12/01/2039	560,000.00	3.500%	3,464,037.50	4,024,037.50	7,488,075.00
06/01/2040			3,454,237.50	3,454,237.50	
12/01/2040	1,030,000.00	3.500%	3,454,237.50	4,484,237.50	7,938,475.00
06/01/2041			3,436,212.50	3,436,212.50	
12/01/2041	1,065,000.00	3.500%	3,436,212.50	4,501,212.50	7,937,425.00
06/01/2042			3,417,575.00	3,417,575.00	
12/01/2042	1,580,000.00	3.500%	3,417,575.00	4,997,575.00	8,415,150.00
06/01/2043			3,389,925.00	3,389,925.00	
12/01/2043	1,635,000.00	3.500%	3,389,925.00	5,024,925.00	8,414,850.00
06/01/2044			3,361,312.50	3,361,312.50	
12/01/2044	2,200,000.00	3.500%	3,361,312.50	5,561,312.50	8,922,625.00
06/01/2045			3,322,812.50	3,322,812.50	
12/01/2045	2,275,000.00	3.500%	3,322,812.50	5,597,812.50	8,920,625.00
06/01/2046			3,283,000.00	3,283,000.00	
12/01/2046	2,890,000.00	3.500%	3,283,000.00	6,173,000.00	9,456,000.00
06/01/2047			3,232,425.00	3,232,425.00	
12/01/2047	2,990,000.00	3.500%	3,232,425.00	6,222,425.00	9,454,850.00
06/01/2048			3,180,100.00	3,180,100.00	
12/01/2048	3,665,000.00	3.500%	3,180,100.00	6,845,100.00	10,025,200.00
06/01/2049			3,115,962.50	3,115,962.50	
12/01/2049	3,790,000.00	3.500%	3,115,962.50	6,905,962.50	10,021,925.00
06/01/2050			3,049,637.50	3,049,637.50	
12/01/2050	4,525,000.00	3.500%	3,049,637.50	7,574,637.50	10,624,275.00
06/01/2051			2,970,450.00	2,970,450.00	
12/01/2051	4,685,000.00	3.500%	2,970,450.00	7,655,450.00	10,625,900.00
06/01/2052			2,888,462.50	2,888,462.50	
12/01/2052	5,485,000.00	3.500%	2,888,462.50	8,373,462.50	11,261,925.00
06/01/2053			2,792,475.00	2,792,475.00	
12/01/2053	5,680,000.00	3.500%	2,792,475.00	8,472,475.00	11,264,950.00
06/01/2054			2,693,075.00	2,693,075.00	
12/01/2054	6,555,000.00	3.500%	2,693,075.00	9,248,075.00	11,941,150.00
06/01/2055			2,578,362.50	2,578,362.50	
12/01/2055	6,785,000.00	3.500%	2,578,362.50	9,363,362.50	11,941,725.00
06/01/2056			2,459,625.00	2,459,625.00	
12/01/2056	7,740,000.00	3.500%	2,459,625.00	10,199,625.00	12,659,250.00
06/01/2057			2,324,175.00	2,324,175.00	
12/01/2057	8,010,000.00	3.500%	2,324,175.00	10,334,175.00	12,658,350.00
06/01/2058			2,184,000.00	2,184,000.00	
12/01/2058	9,050,000.00	3.500%	2,184,000.00	11,234,000.00	13,418,000.00
06/01/2059			2,025,625.00	2,025,625.00	
12/01/2059	9,365,000.00	3.500%	2,025,625.00	11,390,625.00	13,416,250.00
06/01/2060			1,861,737.50	1,861,737.50	
12/01/2060	10,500,000.00	3.500%	1,861,737.50	12,361,737.50	14,223,475.00
06/01/2061			1,677,987.50	1,677,987.50	
12/01/2061	10,865,000.00	3.500%	1,677,987.50	12,542,987.50	14,220,975.00
06/01/2062			1,487,850.00	1,487,850.00	
12/01/2062	12,100,000.00	3.500%	1,487,850.00	13,587,850.00	15,075,700.00
06/01/2063			1,276,100.00	1,276,100.00	
12/01/2063	12,525,000.00	3.500%	1,276,100.00	13,801,100.00	15,077,200.00
06/01/2064			1,056,912.50	1,056,912.50	
12/01/2064	13,865,000.00	3.500%	1,056,912.50	14,921,912.50	15,978,825.00
06/01/2065			814,275.00	814,275.00	
12/01/2065	14,350,000.00	3.500%	814,275.00	15,164,275.00	15,978,550.00
06/01/2066			563,150.00	563,150.00	
12/01/2066	15,815,000.00	3.500%	563,150.00	16,378,150.00	16,941,300.00
06/01/2067			286,387.50	286,387.50	
12/01/2067	16,365,000.00	3.500%	286,387.50	16,651,387.50	16,937,775.00
	198,485,000.00		150,242,750.00	348,727,750.00	348,727,750.00
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NET DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2038	540,000.00	6,946,975.00	7,486,975.00	7,486,975.00
12/01/2039	560,000.00	6,928,075.00	7,488,075.00	7,488,075.00
12/01/2040	1,030,000.00	6,908,475.00	7,938,475.00	7,938,475.00
12/01/2041	1,065,000.00	6,872,425.00	7,937,425.00	7,937,425.00
12/01/2042	1,580,000.00	6,835,150.00	8,415,150.00	8,415,150.00
12/01/2043	1,635,000.00	6,779,850.00	8,414,850.00	8,414,850.00
12/01/2044	2,200,000.00	6,722,625.00	8,922,625.00	8,922,625.00
12/01/2045	2,275,000.00	6,645,625.00	8,920,625.00	8,920,625.00
12/01/2046	2,890,000.00	6,566,000.00	9,456,000.00	9,456,000.00
12/01/2047	2,990,000.00	6,464,850.00	9,454,850.00	9,454,850.00
12/01/2048	3,665,000.00	6,360,200.00	10,025,200.00	10,025,200.00
12/01/2049	3,790,000.00	6,231,925.00	10,021,925.00	10,021,925.00
12/01/2050	4,525,000.00	6,099,275.00	10,624,275.00	10,624,275.00
12/01/2051	4,685,000.00	5,940,900.00	10,625,900.00	10,625,900.00
12/01/2052	5,485,000.00	5,776,925.00	11,261,925.00	11,261,925.00
12/01/2053	5,680,000.00	5,584,950.00	11,264,950.00	11,264,950.00
12/01/2054	6,555,000.00	5,386,150.00	11,941,150.00	11,941,150.00
12/01/2055	6,785,000.00	5,156,725.00	11,941,725.00	11,941,725.00
12/01/2056	7,740,000.00	4,919,250.00	12,659,250.00	12,659,250.00
12/01/2057	8,010,000.00	4,648,350.00	12,658,350.00	12,658,350.00
12/01/2058	9,050,000.00	4,368,000.00	13,418,000.00	13,418,000.00
12/01/2059	9,365,000.00	4,051,250.00	13,416,250.00	13,416,250.00
12/01/2060	10,500,000.00	3,723,475.00	14,223,475.00	14,223,475.00
12/01/2061	10,865,000.00	3,355,975.00	14,220,975.00	14,220,975.00
12/01/2062	12,100,000.00	2,975,700.00	15,075,700.00	15,075,700.00
12/01/2063	12,525,000.00	2,552,200.00	15,077,200.00	15,077,200.00
12/01/2064	13,865,000.00	2,113,825.00	15,978,825.00	15,978,825.00
12/01/2065	14,350,000.00	1,628,550.00	15,978,550.00	15,978,550.00
12/01/2066	15,815,000.00	1,126,300.00	16,941,300.00	16,941,300.00
12/01/2067	16,365,000.00	572,775.00	16,937,775.00	16,937,775.00
	198,485,000.00	150,242,750.00	348,727,750.00	348,727,750.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	540,000	7,486,975	7,486,975	7,491,365	4,390	100.06%
12/01/2039	560,000	7,488,075	7,488,075	7,491,365	3,290	100.04%
12/01/2040	1,030,000	7,938,475	7,938,475	7,941,086	2,611	100.03%
12/01/2041	1,065,000	7,937,425	7,937,425	7,941,086	3,661	100.05%
12/01/2042	1,580,000	8,415,150	8,415,150	8,417,792	2,642	100.03%
12/01/2043	1,635,000	8,414,850	8,414,850	8,417,792	2,942	100.03%
12/01/2044	2,200,000	8,922,625	8,922,625	8,923,099	474	100.01%
12/01/2045	2,275,000	8,920,625	8,920,625	8,923,099	2,474	100.03%
12/01/2046	2,890,000	9,456,000	9,456,000	9,458,725	2,725	100.03%
12/01/2047	2,990,000	9,454,850	9,454,850	9,458,725	3,875	100.04%
12/01/2048	3,665,000	10,025,200	10,025,200	10,026,489	1,289	100.01%
12/01/2049	3,790,000	10,021,925	10,021,925	10,026,489	4,564	100.05%
12/01/2050	4,525,000	10,624,275	10,624,275	10,628,318	4,043	100.04%
12/01/2051	4,685,000	10,625,900	10,625,900	10,628,318	2,418	100.02%
12/01/2052	5,485,000	11,261,925	11,261,925	11,266,257	4,332	100.04%
12/01/2053	5,680,000	11,264,950	11,264,950	11,266,257	1,307	100.01%
12/01/2054	6,555,000	11,941,150	11,941,150	11,942,472	1,322	100.01%
12/01/2055	6,785,000	11,941,725	11,941,725	11,942,472	747	100.01%
12/01/2056	7,740,000	12,659,250	12,659,250	12,659,261	11	100.00%
12/01/2057	8,010,000	12,658,350	12,658,350	12,659,261	911	100.01%
12/01/2058	9,050,000	13,418,000	13,418,000	13,419,056	1,056	100.01%
12/01/2059	9,365,000	13,416,250	13,416,250	13,419,056	2,806	100.02%
12/01/2060	10,500,000	14,223,475	14,223,475	14,224,440	965	100.01%
12/01/2061	10,865,000	14,220,975	14,220,975	14,224,440	3,465	100.02%
12/01/2062	12,100,000	15,075,700	15,075,700	15,078,146	2,446	100.02%
12/01/2063	12,525,000	15,077,200	15,077,200	15,078,146	946	100.01%
12/01/2064	13,865,000	15,978,825	15,978,825	15,983,075	4,250	100.03%
12/01/2065	14,350,000	15,978,550	15,978,550	15,983,075	4,525	100.03%
12/01/2066	15,815,000	16,941,300	16,941,300	16,942,299	999	100.01%
12/01/2067	16,365,000	16,937,775	16,937,775	16,942,299	4,524	100.03%
	198,485,000	348,727,750	348,727,750	348,803,760	76,010	
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SUMMARY OF BONDS REFUNDED

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
8/25/25: Ser 27 NR SP, 5.00%, 120x, CDR, 2057 mat, FG+6%R+6%C BiRe:					
TERM57	12/01/2038	5.000%	1,345,000.00	12/01/2037	100.000
	12/01/2039	5.000%	1,415,000.00	12/01/2037	100.000
	12/01/2040	5.000%	1,860,000.00	12/01/2037	100.000
	12/01/2041	5.000%	1,955,000.00	12/01/2037	100.000
	12/01/2042	5.000%	2,450,000.00	12/01/2037	100.000
	12/01/2043	5.000%	2,570,000.00	12/01/2037	100.000
	12/01/2044	5.000%	3,120,000.00	12/01/2037	100.000
	12/01/2045	5.000%	3,275,000.00	12/01/2037	100.000
	12/01/2046	5.000%	3,885,000.00	12/01/2037	100.000
	12/01/2047	5.000%	4,080,000.00	12/01/2037	100.000
	12/01/2048	5.000%	4,760,000.00	12/01/2037	100.000
	12/01/2049	5.000%	4,995,000.00	12/01/2037	100.000
	12/01/2050	5.000%	5,745,000.00	12/01/2037	100.000
	12/01/2051	5.000%	6,035,000.00	12/01/2037	100.000
	12/01/2052	5.000%	6,870,000.00	12/01/2037	100.000
	12/01/2053	5.000%	7,210,000.00	12/01/2037	100.000
	12/01/2054	5.000%	8,135,000.00	12/01/2037	100.000
	12/01/2055	5.000%	8,540,000.00	12/01/2037	100.000
	12/01/2056	5.000%	9,565,000.00	12/01/2037	100.000
	12/01/2057	5.000%	10,045,000.00	12/01/2037	100.000
			97,855,000.00		
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D.A. DAVIDSON
FIXED INCOME CAPITAL MARKETS

ESCROW REQUIREMENTS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037

Period Ending	Principal Redeemed	Total
12/01/2037	97,855,000.00	97,855,000.00
	97,855,000.00	97,855,000.00
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PRIOR BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			2,446,375.00	2,446,375.00	
12/01/2038	1,345,000.00	5.000%	2,446,375.00	3,791,375.00	6,237,750.00
06/01/2039			2,412,750.00	2,412,750.00	
12/01/2039	1,415,000.00	5.000%	2,412,750.00	3,827,750.00	6,240,500.00
06/01/2040			2,377,375.00	2,377,375.00	
12/01/2040	1,860,000.00	5.000%	2,377,375.00	4,237,375.00	6,614,750.00
06/01/2041			2,330,875.00	2,330,875.00	
12/01/2041	1,955,000.00	5.000%	2,330,875.00	4,285,875.00	6,616,750.00
06/01/2042			2,282,000.00	2,282,000.00	
12/01/2042	2,450,000.00	5.000%	2,282,000.00	4,732,000.00	7,014,000.00
06/01/2043			2,220,750.00	2,220,750.00	
12/01/2043	2,570,000.00	5.000%	2,220,750.00	4,790,750.00	7,011,500.00
06/01/2044			2,156,500.00	2,156,500.00	
12/01/2044	3,120,000.00	5.000%	2,156,500.00	5,276,500.00	7,433,000.00
06/01/2045			2,078,500.00	2,078,500.00	
12/01/2045	3,275,000.00	5.000%	2,078,500.00	5,353,500.00	7,432,000.00
06/01/2046			1,996,625.00	1,996,625.00	
12/01/2046	3,885,000.00	5.000%	1,996,625.00	5,881,625.00	7,878,250.00
06/01/2047			1,899,500.00	1,899,500.00	
12/01/2047	4,080,000.00	5.000%	1,899,500.00	5,979,500.00	7,879,000.00
06/01/2048			1,797,500.00	1,797,500.00	
12/01/2048	4,760,000.00	5.000%	1,797,500.00	6,557,500.00	8,355,000.00
06/01/2049			1,678,500.00	1,678,500.00	
12/01/2049	4,995,000.00	5.000%	1,678,500.00	6,673,500.00	8,352,000.00
06/01/2050			1,553,625.00	1,553,625.00	
12/01/2050	5,745,000.00	5.000%	1,553,625.00	7,298,625.00	8,852,250.00
06/01/2051			1,410,000.00	1,410,000.00	
12/01/2051	6,035,000.00	5.000%	1,410,000.00	7,445,000.00	8,855,000.00
06/01/2052			1,259,125.00	1,259,125.00	
12/01/2052	6,870,000.00	5.000%	1,259,125.00	8,129,125.00	9,388,250.00
06/01/2053			1,087,375.00	1,087,375.00	
12/01/2053	7,210,000.00	5.000%	1,087,375.00	8,297,375.00	9,384,750.00
06/01/2054			907,125.00	907,125.00	
12/01/2054	8,135,000.00	5.000%	907,125.00	9,042,125.00	9,949,250.00
06/01/2055			703,750.00	703,750.00	
12/01/2055	8,540,000.00	5.000%	703,750.00	9,243,750.00	9,947,500.00
06/01/2056			490,250.00	490,250.00	
12/01/2056	9,565,000.00	5.000%	490,250.00	10,055,250.00	10,545,500.00
06/01/2057			251,125.00	251,125.00	
12/01/2057	10,045,000.00	5.000%	251,125.00	10,296,125.00	10,547,250.00
	97,855,000.00		66,679,250.00	164,534,250.00	164,534,250.00
~~~

D A DAVIDSON

BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	540,000	7,486,975	7,486,975	7,491,365	4,390	100.06%
12/01/2039	560,000	7,488,075	7,488,075	7,491,365	3,290	100.04%
12/01/2040	1,030,000	7,938,475	7,938,475	7,941,086	2,611	100.03%
12/01/2041	1,065,000	7,937,425	7,937,425	7,941,086	3,661	100.05%
12/01/2042	1,580,000	8,415,150	8,415,150	8,417,792	2,642	100.03%
12/01/2043	1,635,000	8,414,850	8,414,850	8,417,792	2,942	100.03%
12/01/2044	2,200,000	8,922,625	8,922,625	8,923,099	474	100.01%
12/01/2045	2,275,000	8,920,625	8,920,625	8,923,099	2,474	100.03%
12/01/2046	2,890,000	9,456,000	9,456,000	9,458,725	2,725	100.03%
12/01/2047	2,990,000	9,454,850	9,454,850	9,458,725	3,875	100.04%
12/01/2048	3,665,000	10,025,200	10,025,200	10,026,489	1,289	100.01%
12/01/2049	3,790,000	10,021,925	10,021,925	10,026,489	4,564	100.05%
12/01/2050	4,525,000	10,624,275	10,624,275	10,628,318	4,043	100.04%
12/01/2051	4,685,000	10,625,900	10,625,900	10,628,318	2,418	100.02%
12/01/2052	5,485,000	11,261,925	11,261,925	11,266,257	4,332	100.04%
12/01/2053	5,680,000	11,264,950	11,264,950	11,266,257	1,307	100.01%
12/01/2054	6,555,000	11,941,150	11,941,150	11,942,472	1,322	100.01%
12/01/2055	6,785,000	11,941,725	11,941,725	11,942,472	747	100.01%
12/01/2056	7,740,000	12,659,250	12,659,250	12,659,261	11	100.00%
12/01/2057	8,010,000	12,658,350	12,658,350	12,659,261	911	100.01%
12/01/2058	9,050,000	13,418,000	13,418,000	13,419,056	1,056	100.01%
12/01/2059	9,365,000	13,416,250	13,416,250	13,419,056	2,806	100.02%
12/01/2060	10,500,000	14,223,475	14,223,475	14,224,440	965	100.01%
12/01/2061	10,865,000	14,220,975	14,220,975	14,224,440	3,465	100.02%
12/01/2062	12,100,000	15,075,700	15,075,700	15,078,146	2,446	100.02%
12/01/2063	12,525,000	15,077,200	15,077,200	15,078,146	946	100.01%
12/01/2064	13,865,000	15,978,825	15,978,825	15,983,075	4,250	100.03%
12/01/2065	14,350,000	15,978,550	15,978,550	15,983,075	4,525	100.03%
12/01/2066	15,815,000	16,941,300	16,941,300	16,942,299	999	100.01%
12/01/2067	16,365,000	16,937,775	16,937,775	16,942,299	4,524	100.03%
	198,485,000	348,727,750	348,727,750	348,803,760	76,010	
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EXHIBIT G Form of Ballot Questions

NO. _____

OFFICIAL BALLOT FOR MAIL BALLOT ELECTION
PINE CANYON METROPOLITAN DISTRICT NO. 1
TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO
SPECIAL DISTRICT ELECTION NOVEMBER 4, 2025



_____
Facsimile of the signature of the election official

1. To vote, place a crossmark ("X") in the box to the right of the name of each candidate and each ballot issue and ballot question.
2. After voting, fold the ballot so that your marks are concealed. This will ensure the secrecy of your ballot.
3. Place the ballot in the return verification envelope. Apply adequate postage or deliver by hand to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE AND BIRTHDATE** in order for your ballot to be counted.

"WARNING:

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both."

Vote for not more than three Director(s), Four-Year Term(s)

James Walker _____ ___

Michelle Walker _____ ___

Kurt Walker _____ ___

Vote for not more than two Director(s), Two-Year Term(s)

Brittney Ostransky ____

Will Ostransky ____

BALLOT ISSUE 5A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO ANY CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5B (Multiple Fiscal Year IGA Mill Levy Question)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $230,000.000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE

FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5C (Regional Improvements Mill Levy)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $2,000,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5D (DeBrucing)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2026 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT

CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5E (Street Improvements)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000 AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH

DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5F (Parks and Recreation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $23,000,000 WITH A REPAYMENT COST OF $80,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $80,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF

DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5G (Water)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD

AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5H (Sanitation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND,

EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5I (Transportation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES,

TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5J (Mosquito Control)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $11,500,000 WITH A REPAYMENT COST OF $92,575,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $92,575,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE

ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5K (Safety Protection)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $115,000,000 WITH A REPAYMENT COST OF $402,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DISTRICT TAXES BE INCREASED $402,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND

SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5L (Television Relay and Translation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $115,000,000 WITH A REPAYMENT COST OF $402,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $402,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS

THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5M (Security)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $23,000,000 WITH A REPAYMENT COST OF $80,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $80,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY

EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5N (Refunding Debt)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 15%

PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5O (District Intergovernmental Agreements as Debt)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH

CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5P (Multi Fiscal Year IGA)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

	YES	☐
	NO	☐

BALLOT ISSUE 5Q (Regional Improvements IGA)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $185,535,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 601

Shall Pine Canyon Metropolitan District No. 1, Town of Castle Rock, Douglas County, Colorado, be organized?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 602

Shall members of the board of directors of Pine Canyon Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of Pine Canyon Metropolitan District No. 1 in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 QUESTION 603

Shall Pine Canyon Metropolitan District No. 1 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the Pine Canyon Metropolitan District No. 1 contract to undertake such activities?

	YES	☐
	NO	☐

BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY
NOVEMBER 4, 2025
PINE CANYON METROPOLITAN DISTRICT NO. 1
c/o COMMUNITY RESOURCE SERVICES OF COLORADO
7995 E. PRENTICE AVE., SUITE 103E
GREENWOOD VILLAGE CO 80111

SERVICE PLAN FOR
PINE CANYON COMMERCIAL METROPOLITAN DISTRICT

(TOWN OF CASTLE ROCK, COLORADO)

Prepared
By:

Miller Law pllc
1555 California St No 505
Denver CO 80202
303-285-5320

DA Davidson & Co

Approved _____, 2025

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EXHIBIT A-2	Inclusion Area Legal Description
EXHIBIT B-1	Initial District Boundary Map
EXHIBIT B-2	Inclusion Area Boundary Map
EXHIBIT C	Town of Castle Rock Vicinity Map
EXHIBIT D	Intergovernmental Agreement between the District and the Town of Castle Rock
EXHIBIT E	Capital Plan
EXHIBIT F	Financial Plan
EXHIBIT G	Form of Ballot Questions

I. INTRODUCTION

A. Purpose and Intent.

This Service Plan is submitted in accordance with the Special District Act and Chapter 11 of the Town Code. It defines the powers and authorities of the District and describes the limitations and restrictions placed thereon.

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan and the Town Code. The purpose of the District will be to provide all or a part of the Public Improvements, as further defined and described in this Service Plan, for the use and benefit of the residents and taxpayers of the District and the general public, subject to such policies, rules, and regulations as may be permitted under applicable law. Such Public Improvements may be located within and without the District's boundaries, as determined by the Board to be in the best interest of the District, and in accordance with the Service Plan. Upon completion to Town standards, the District will convey, or cause to be conveyed, to the Town such Public Improvements as may be required by the Town Land Use Approvals.

It is the intent of the District to finance the construction or acquisition of all or a part of the Public Improvements. To this end, the District is authorized to implement the Capital Plan and Financial Plan within its boundaries. The District is further authorized to provide ongoing operations and maintenance services for Public Improvements that are not dedicated to the Town or to another governmental entity to perform such services, subject to the limitations set forth in this Service Plan. The District is also authorized, but not required, to provide covenant enforcement and design review services in accordance with State statute.

B. Need for the District.

There are currently no other governmental entities located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is, therefore, necessary in order to provide the Public Improvements required for the Project in the most economic manner possible.

This District is being organized together with four other special districts to serve the Pine Canyon development ("Project"). The other districts are Pine Canyon Metropolitan Districts Nos. 1-4.

C. Capital Plan.

This Service Plan includes a Capital Plan set forth in **Exhibit E**, which matches the anticipated public infrastructure needs of the Project. This Service Plan will facilitate the issuance of Debt necessary to finance and construct the Public Improvements for the Project.

D. Financial Plan.

A Financial Plan reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a projection of anticipated capital outlays for the construction of Public Improvements to serve the Project is set forth in **Exhibit F**. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

At this time, no residents live in the District. Therefore, this Service Plan will not impact existing residents.

F. Objective of the Town Regarding Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, demolition, construction, installation, relocation and redevelopment of the Public Improvements for the Project, *inter alia*, from the proceeds of Debt to be issued by the District. 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 mill levy no higher than the Maximum Debt Mill Levy and/or repaid by Development Fees, as limited by Section V.A.10. Debt which is issued within these parameters will insulate property owners from excessive taxes and fees 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 financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs.

It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy and that no property bears an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District is also being organized to provide operations and maintenance services to the District.

Approval of this Service Plan shall not indicate, implicitly or expressly, that any land use applications now on file with the Town, or any land use applications filed in the future, will be approved by the Town.

II. DEFINITIONS

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

Assessed Valuation Adjustment: means if, on or after the date of approval of this Service Plan by the Town, changes are made in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut, or abatement, then the Maximum Debt Mill Levy, the Maximum Aggregate Mill Levy, and the Regional Mill Levy may be increased or decreased to reflect such changes so that, to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this Service Plan by the Town, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of the District.

Capital Plan: means the pro forma capital plan regarding the Public Improvements as set forth in **Exhibit E**.

County: means the County of Douglas, Colorado.

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy. The definition of Debt shall not include intergovernmental agreements that do not contain a pledge of an ad valorem property tax mill levy in the District. The obligation of the District to remit revenues from the Regional Mill Levy to the Town, as required by this Section VI.J. below, shall not be deemed a Debt for purposes of this Service Plan.

Developer: means the owner or owners of the Project, any affiliates of such owner or owners, and their respective successors and assigns other than an End User.

Developer Debt: means bonds, notes, or other multiple-fiscal-year financial obligations issued to or entered with the Developer for reimbursement of sums advanced or paid by the Developer for funding of Public Improvements and/or operations and maintenance expenses, for the payment of which the District has promised to impose, charge, assess and/or levy a mill levy or fees, and/or pledge other revenues. Developer Debt shall be subordinate to other Debt of the District, and any interest on Developer Debt shall be simple and shall not compound. Developer Debt does not include agreements that are subject to annual appropriation by the District..

Development Fee: means the one-time development fee imposed by the District on a per-unit basis, at or prior to the issuance of a certificate of occupancy for the unit, to assist with the planning, development, and financing of the Public Improvements, subject to the limitations set forth in Section VI.E of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means the Pine Canyon Commercial Metropolitan District.

Districts: means the five metropolitan districts serving the Project which are named in Section I.B.

End User: means any third-party owner, or tenant of any third-party owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The Developer or the business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities, and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Marketplace; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the pro forma financial plan described in Section VI and set forth in **Exhibit F** which describes generally (i) how the Public Improvements are anticipated to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

Inclusion Area Boundaries: means all or part of the boundaries of the area described in **Exhibit A-2**.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit B-2**, describing the property proposed for inclusion within all of the Districts.

Initial District Boundaries: means the legal boundaries of the District as described in **Exhibit A-1**, as may be altered pursuant to Section III of this Service Plan, or pursuant to the inclusion and exclusion procedures set forth in the Special District Act.

Initial District Boundary Map: means the map attached hereto as **Exhibit B-1**, describing the Initial District Boundaries.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose as set forth in Section VI.I below, including the Maximum Debt Mill Levy and any mill levy imposed to pay or offset the District's operating costs, but excluding the Regional Mill Levy.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a debt service mill levy on a particular property as set forth in Section VI.D below.

Project: means the development or property commonly referred to as Pine Canyon.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the District, as generally described in the Special District Act, and in conformance with the Town Code and regulations, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Regional Mill Levy: means a property tax of five (5) mills, subject to future Assessed Valuation Adjustments, to be imposed by the District and remitted to the Town on an annual basis in accordance with the requirements of Section VI.J. below, for the purpose of defraying costs incurred by the Town in providing such services and improvements as the Town, in its sole and reasonable discretion, believes are: (i) public in nature; (ii) for the benefit of the residents and taxpayers of the District; and (iii) permitted by State law to be paid for from taxes imposed by the District. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final.

Residential Unit: means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit and detached single-family dwelling units) located within the District Boundaries which has been transferred to an End User.

Service Area: means the property that is served or is intended to be served by the District, which consists of the combined acreage of the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the District approved by the Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Council in accordance with the Town Code and applicable State law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Taxable Property: means real or personal property within the District Boundaries that is subject to *ad valorem* taxes.

Town: means the Town of Castle Rock, Colorado.

Town Code: means the Municipal Code of the Town of Castle Rock, Colorado, inclusive of the Town's technical design criteria manuals, as the same may be amended from time to time.

Town Council: means the Town Council of the Town of Castle Rock, Colorado.

Town Land Use Approvals: means a Preliminary Development Plan for the Project, or other agreement with the Town which identifies, among other things, Public Improvements necessary for facilitating development for property within the Project, as approved by the Town pursuant to

the Town Code, which approval shall not be unreasonably withheld by the Town, and as may be amended pursuant to the Town Code from time to time.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately one (1) acre and the total area proposed to be included in the Inclusion Area Boundaries is approximately Five Hundred Thirty-Nine (539) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**, and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. The Inclusion Area Boundaries describe the entire Project and each of the five Districts may include all or a portion of the Inclusion Area so long as the boundaries of the Districts do not overlap. An Initial District Boundary Map is attached hereto as **Exhibit B-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V.A.6 below.

IV. PROPOSED LAND USE/ POPULATION PROJECTIONS/ ASSESSED VALUATION

The Service Area consists of a portion of approximately Five Hundred Thirty-Nine (539) acres of vacant land, which land is designated for planned unit development. The projected population of the Service Area is expected to be 4,932 for the entire project. The current and projected assessed valuations of the Service Area are set forth in the Financial Plan attached hereto as **Exhibit F**. At build-out, the projected assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan, or any of the exhibits attached thereto, unless the same is contained within Town Land Use Approvals.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without 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. The District may provide the following services: parks and recreation, water and sanitary sewer service (including stormwater management services and improvements), and street improvements, subject to the limitations set forth herein and the limitations of the ballot questions approved by the voters of the District in substantially the form as set forth in **Exhibit G** hereto, and as may be approved by the voters of such District in the future.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

6. Inclusion Limitation. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town.

7. Overlap Limitation. The boundaries of the District shall not overlap a previously formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of the District and the overlapping District will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District. The overlap limitation and Maximum Debt Mill Levy of the District herein shall not apply to any station area improvement districts created pursuant to Section 32-22-107, C.R.S, which station area improvement district is subject to approval by the Town and by registered electors within the boundary of the proposed station area improvement district.

8. Initial Debt Limitation. On or before the effective date of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by direct imposition, or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Development Fees used for the purpose of repayment of Debt or Developer Debt.

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess $230,000,000, which is based on not more than 95% of the estimated Public Improvements plus estimated costs of issuance, any estimated reserve fund requirements and capitalized interest, as deemed reasonable by the Town. Upon the issuance of Debt by any of the Districts, the Debt Issuance Limitation shall be reduced by the principal amount of the bonds issued. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

The District shall not be permitted to issue Debt, nor refinance any Debt, without first submitting the proposed financing to the Town for review and comment pursuant to Section 11.02.110 of the Town Code, as may be amended from time to time.

Notwithstanding anything herein to the contrary, any obligation of a District for the repayment of Developer Debt shall be included in the debt issuance limitation set forth above.

10. Fee Limitation. The District may impose and collect a Development Fee as a source of revenue for repayment of Debt and/or capital costs; provided, however, that no Development Fee shall be authorized to be imposed upon, nor collected from, Taxable Property

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 is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town, or other appropriate jurisdiction or owners' association, in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

3. Construction Standards Limitation. The District will ensure that Public Improvements are designed and constructed in accordance with the standards and specifications of the Town, and of any other federal, state, or local governmental entities having proper jurisdiction, including the Colorado Department of Public Health and Environment. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for the construction and installation of Public Improvements prior to performing such work.

4. Dominant Eminent Domain Limitation. The District shall not be authorized to utilize the power of dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

5. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District will 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.

owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section shall not apply to any fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

11. Monies from Other Governmental Sources. The District shall not apply for nor accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

This Section shall also apply to specific ownership taxes which have been distributed to the District by the County. The District shall remit any and all specific ownership tax revenues it receives to the Town within forty-five (45) days of receipt. In addition, there shall be submitted a ballot question to authorize the annual obligation of the District to remit such revenues to the Town at the District's organizational election.

12. 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 Town.

13. Bankruptcy Limitation. All of the limitations contained in this Service Plan including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Development Fee, have been established under the authority of the Town to approve the 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 non-bankruptcy law," as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

14. 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. To the extent permitted by law, the District may seek formal approval in writing from the Town of modifications to this Service Plan which are not material, but for which the District may desire a written amendment and approval by the Town. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other designated representative of the Town as to the matters set forth therein and shall be conclusive and final.

Any Debt issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and 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.

B. Preliminary Engineering Survey.

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 without the boundaries of the District. 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 preliminary zoning on the property in the Service Area and is approximately $206,703,172. The Capital Plan attached hereto as **Exhibit E** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

All of the Public Improvements constructed by the District will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Town Land Use Approvals. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Other Powers.

The District shall also have the following authority:

1. Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures and Town Code.

2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing parameters as anticipated in the Financial Plan, attached hereto as **Exhibit F**, to better accommodate capital market conditions relating to the issuance of Debt, the pace of growth, resource availability, and potential inclusions of property within the District; provided, however, that any such rescheduling or restructuring shall not include any changes or modifications to the Maximum Debt Mill Levy or Mill Levy Imposition Term.

3. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

D. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire Public Improvements necessary for the Project as set forth in the Town Land Use Approvals. The Capital Plan, attached hereto as **Exhibit E**, provides a general description and preliminary engineering survey, as appropriate, of the currently anticipated on-site or off-site improvements. The Public Improvements generally depicted and described in the Capital Plan have been presented for illustration only, and the exact design, sub-phasing of construction and location of the Public Improvements will be determined at the time of Town Land Use Approvals and Town Public Works Department approvals. Such decisions shall not be considered to be material modifications of the Service Plan.

Notwithstanding anything herein to the contrary, the District shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the District without further approval from the Town, so long as such intergovernmental agreements are consistent with the provisions of this Service Plan. In addition, the District shall have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. A Financial Plan is attached hereto as **Exhibit F,** which provides preliminary projections demonstrating that the District can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The District intends to issue only such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, the Development Fee and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation set forth in Section V.A.9. above, which Debt shall be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). 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.

C. Maximum Debt Mill Levy.

The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows: The Maximum Debt Mill Levy shall not exceed 50.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined

by the Board in good faith with such determination to be binding and final. The Maximum Debt Mill Levy shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

To the extent that the District is composed of, or subsequently organized into, one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

For the portion of any aggregate Debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

For purposes of the foregoing, once Debt has been determined to be within 50% debt ratio as specified above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S.

Notwithstanding the above, any Debt instrument incurred by the District, including bonds, loans, or other multiple-fiscal-year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that the District's obligations thereunder shall be discharged forty (40) years after the date such Debt is issued or such obligation is entered into, regardless of whether the Debt or obligations are paid in full. This Debt discharge date may be extended by approval by the District if, at such time, a majority of the Board are End Users.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill

Levy Imposition Term, except pursuant to an intergovernmental agreement between and District and the Town, or unless as provided in Section (D) above.

The District may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed [amount provided by Developer and approved by Town] per unit, plus a one percent (1%) cost of living adjustment from the date of this Service Plan forward.

F. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for the indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

G. 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 of the District.

A substantially similar statement 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. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may, by written notice to the District, require modifications to the form of this disclosure statement.

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

I. District's Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the District's organization and initial operations, are estimated to be $200,000 which will be eligible for reimbursement from Debt proceeds subject to applicable requirements of federal law.

The first year's operating budget for the District is estimated to be $25,000 which amount is anticipated to be derived from property taxes and other legally available revenues, including developer advances or other payments.

The District shall be authorized to impose a mill levy to pay or offset the District's operating costs. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County-imposed refunds or abatements.

J. Regional Mill Levy.

At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational election. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer imposes a mill levy for any purpose or, subject to the limitations set forth in Section VIII below, is otherwise dissolved, whichever shall last occur. The District's imposition of the Regional Mill Levy shall be memorialized in the intergovernmental agreement required by Section XI below. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1. The failure of the District to levy the Regional Mill Levy or remit the revenues generated by the Regional Mill levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code.

K. Developer Debt.

Developer Debt shall be subordinate to other debt of the District and shall be included in the Total Debt Issuance Limitation set forth in Section V.A.9. above. Developer Debt shall expire and be forgiven by no later than 20 years after the initial date of the Developer Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. The interest rate on Developer Debt shall not exceed the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, plus 650 basis points and interest on such Developer Debt shall bear interest at a simple rate and shall not compound.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk at the Town's administrative offices by no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued. The annual report shall reflect activity and financial events of the District through the preceding December 31st (the "Report Year").

B. Reporting of Significant Events.

In addition to the information required to be provided by Section 32-1-207(3)(c)(II), C.R.S., the annual report shall include the following:

1. A narrative summary of the progress of the District in implementing the Service Plan for the Report Year;

2. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year;

3. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy imposed by the District for payment of Debt in the Report Year;

4. A summary of residential and commercial development which has occurred within the District for the Report Year;

5. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year;

6. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year; and

7. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

C. Additional Reporting Requirements

The District shall procure and maintain both a District website and email listserv for the purpose of periodically updating residents on matters involving the District including, but not limited to, the information required by Section 32-1-104.5(3)(a), C.R.S., and any other information that would benefit the residents of and the owners of property within the District.

A copy of the written notice for every regular or special meeting of the District will be delivered to the Town Clerk pursuant to section 11.02.150.F.9 of the Town Code.

VIII. DISSOLUTION

Upon an independent determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of outstanding indebtedness, Debt, and other financial obligations as required pursuant to State statutes, or without the written consent of Town Council.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that each owner of real property located within the District who sells real property that includes a newly-constructed residence provide to the purchaser of such property such disclosure as is required by Section 38-35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of District Debt and the imposition of the District mill levy.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement between the Town and the District, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit D**. The District shall approve the intergovernmental agreement at its first Board meeting after its organizational election, but in no event later than 90 days following the date on which the Douglas County District Court has entered its order and decree declaring the District organized. The Town Council shall approve the intergovernmental agreement at the public hearing approving the Service Plan.

XI. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

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

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

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

4. 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;

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

6. The facility and service standards of the District is compatible with the facility and service standards of the Town;

7. The proposal is in substantial compliance with the Town's comprehensive master plan;

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

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

EXHIBIT A-1 Initial District Legal Description

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 8 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE CENTER-NORTH SIXTEENTH CORNER OF SAID SECTION 1, BEING MONUMENTED BY A NO. 6 REBAR WITH 3.25 INCH ALUMINUM CAP STAMPED PLS 29036, FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION, BEING AN ESTABLISHED POSITION FROM MONUMENT RECORDS TIES, DATED OCTOBER, 31ST, 2016, IS ASSUMED TO BEAR NORTH 01°04'11" EAST, A DISTANCE OF 1631.34 FEET. WITH ALL BEARINGS HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89°17'31" EAST, ALONG THE NORTH LINE OF THE WOODLANDS 10, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 9880779, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, ALSO BEING THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1, A DISTANCE OF 835.24 FEET TO THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FOUR (4) COURSES:

1. NORTH 01°04'11" EAST, A DISTANCE OF 208.81 FEET;
2. NORTH 89°17'31" EAST, A DISTANCE OF 208.81 FEET;
3. SOUTH 01°04'11" WEST, A DISTANCE OF 208.81 FEET TO A POINT ON THE NORTH LINE OF SAID THE WOODLANDS 10, ALSO BEING THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1;
4. SOUTH 89°17'31" WEST, ALONG SAID COMMON LINE, A DISTANCE OF 208.81 FEET TO **THE POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 43,581 SQUARE FEET OR 1.000 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

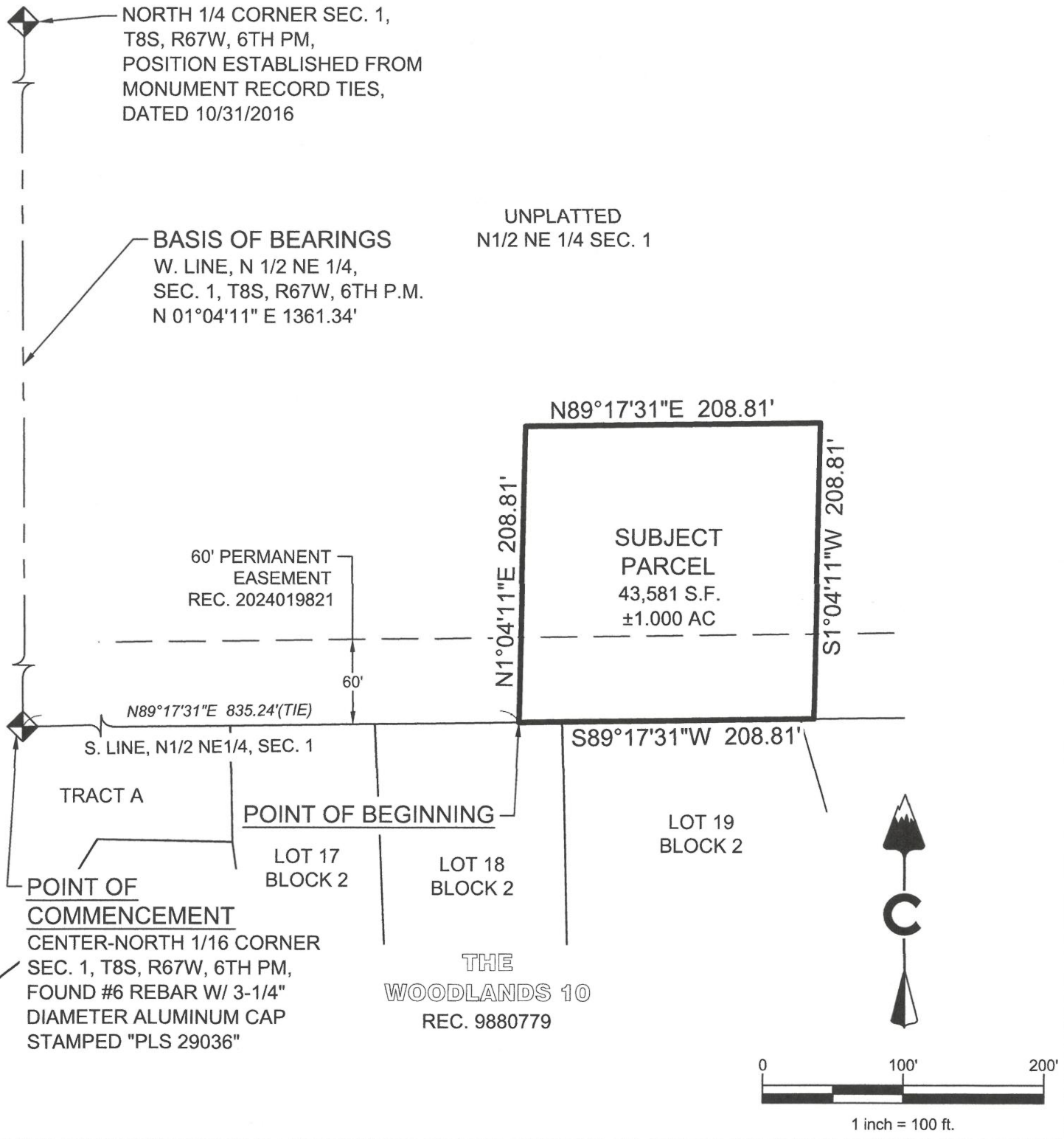
THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

_____

PATRICK M. STEENBURG, PLS 38004
FOR AND ON BEHALF OF CORE CONSULTANTS, INC.
3473 S. BROADWAY, ENGLEWOOD, CO 80113
(303) 703-4444

EXHIBIT



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 25-004 DATE: 06/18/25 DR: DCB QA: PMS SHEET 2 OF 2	CORE CORE CONSULTANTS, INC. 3473 SOUTH BROADWAY ENGLEWOOD, CO 80113 303.703.4444 LIVEYOURCORE.COM	COMMERCIAL N1/2, NE1/4, T8S, R67W, 6TH P.M. DOUGLAS COUNTY, COLORADO

EXHIBIT A-2 Inclusion area Legal Description

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTIONS 34 AND 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM PIPE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM TUBE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", IS ASSUMED TO BEAR NORTH 0° 05' 27" EAST, A DISTANCE OF 2679.42 FEET. WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89° 28' 38" WEST, A DISTANCE OF 3552.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF INTERSTATE HIGHWAY 25, BEING MONUMENTED BY A 3.25 INCH ALUMINUM CAP STAMPED "CDOT POINT 939", BEING THE THE **POINT OF BEGINNING**;

THENCE ALONG SAID WEST RIGHT OF WAY LINE FOLLOWING EIGHT (8) COURSES;

1. SOUTH 18° 57' 27" EAST, A DISTANCE OF 97.46 FEET;
2. SOUTH 34° 19' 43" EAST, A DISTANCE OF 116.54 FEET;
3. SOUTH 10° 33' 34" EAST, A DISTANCE OF 210.86 FEET;
4. SOUTH 19° 03' 26" EAST, A DISTANCE OF 342.07 FEET;
5. SOUTH 06° 26' 49" EAST, A DISTANCE OF 432.31 FEET;
6. SOUTH 39° 49' 42" WEST, A DISTANCE OF 69.17 FEET;
7. SOUTH 10° 19' 22" EAST, A DISTANCE OF 83.49 FEET;
8. SOUTH 42° 40' 51" EAST, A DISTANCE OF 52.61 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

9. DEPARTING SAID WEST RIGHT OF WAY LINE, NORTH 89° 19' 42" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 2091.57 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTIONS 34 AND 35;
10. SOUTH 89° 30' 25" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 1117.36 FEET TO A POINT ON THE EAST BOUNDARY OF THE BURLINGTON NORTHERN SANTA FE RAILROAD;
11. NORTH 11° 45' 56" WEST, ALONG SAID EAST RIGHT OF WAY LINE A DISTANCE OF 72.25 FEET TO A POINT OF CURVATURE;
12. CONTINUING ON SAID EAST RIGHT OF WAY LINE, NORTHWESTERLY A DISTANCE OF 510.22 FEET ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1507.70 FEET, A CENTRAL ANGLE OF 19° 23' 21", A CHORD BEARING OF NORTH 21° 27' 37" WEST, AND A CHORD LENGTH OF 507.79 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION;
13. NORTH 00° 56' 39" WEST, ALONG SAID WEST LINE, A DISTANCE OF 781.54 FEET TO THE CENTER EAST SIXTEENTH CORNER OF SAID SECTION 34;
14. NORTH 89° 58' 06" WEST, ALONG THE SOUTH LINE OF THE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION, A DISTANCE OF 34.78 FEET;
15. NORTH 28° 20' 52" WEST, A DISTANCE OF 1183.02 FEET;

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16. NORTH 70° 09' 33" EAST, A DISTANCE OF 911.69 FEET TO A POINT ON THE WEST BOUNDARY OF THE UNION PACIFIC RAILROAD;

THENCE ALONG SAID WEST BOUNDARY THE FOLLOWING FOUR (4) COURSES;

17. SOUTHEASTERLY A DISTANCE OF 249.04 FEET ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 5620.00 FEET, A CENTRAL ANGLE OF 2°32'20", A CHORD BEARING OF SOUTH 24°32'33" EAST, AND A CHORD LENGTH OF 249.02 FEET;
18. SOUTH 25° 48' 43" EAST, A DISTANCE OF 455.32 FEET;
19. SOUTH 64° 11' 17" WEST, A DISTANCE OF 100.00 FEET;
20. SOUTH 25° 48' 43" EAST, A DISTANCE OF 745.62 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34;
21. SOUTH 89° 57' 34" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 512.07 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 34;
22. SOUTH 89° 29' 14" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1810.18 FEET TO THE **POINT OF BEGINNING**;

SAVING AND EXCEPTING THEREFROM

THOSE LANDS OCCUPIED AND CLAIMED BY THE UNION PACIFIC RAILROAD AS DEPICTED ON SHEET 5 OF 27 OF THE RIGHT OF WAY AND TRACK MAP OF THE DENVER AND RIO GRANDE RAILROAD, FIRST DIVISION, DATED JUNE 30, 1919 BEING SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34 AND THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

THAT SIXTY (60) FOOT WIDE RIGHT OF WAY FOR LIGGETT ROAD, BEING SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 7 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

SAID PARCEL CONTAINING A CALCULATED GROSS AREA OF 5,378,253 SQUARE FEET, OR 123.468 ACRES MORE OR LESS, WITH A CALCULATED NET ACREAGE AFTER EXCEPTIONS OF 5,145,214 SQUARE FEET, OR 118.118 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 1, TOWNSHIP 8 SOUTH, AND SECTIONS 35 AND 36, TOWNSHIP 7 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM PIPE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 36, BEING MONUMENTED BY A 2 INCH DIAMETER ALUMINUM TUBE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP, STAMPED "LS 6935", IS ASSUMED TO BEAR NORTH 0° 05' 27" EAST, A DISTANCE OF 2679.42 FEET. WITH ALL BEARINGS HEREIN BEING RELATIVE THERETO.

THENCE NORTH 89° 51' 44" EAST, A DISTANCE OF 1318.81 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 36, AND THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING TWENTY-THREE (23) COURSES;

1. NORTH 89° 51' 44" EAST, A DISTANCE OF 3864.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF FOUNDERS PARKWAY;
2. SOUTH 00° 13' 20" EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 2125.88 FEET TO THE NORTHEASTERN MOST CORNER OF THAT PARCEL OF LAND DESCRIBED AT RECEPTION NUMBER 2010076348 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, AND ALONG THE NORTH, WEST, AND SOUTH LINES OF SAID PARCEL, THE FOLLOWING FOUR COURSES;

3. NORTH 73° 43' 24" WEST, A DISTANCE OF 67.75 FEET;
4. SOUTH 24° 44' 16" WEST, A DISTANCE OF 84.60 FEET
5. SOUTH 00° 00' 08" EAST, A DISTANCE OF 308.73 FEET;
6. NORTH 89° 59' 39" EAST, A DISTANCE OF 101.85 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID FOUNDERS PARKWAY, BEING THE SOUTHEASTERN MOST CORNER OF SAID PARCEL;

THENCE ALONG SAID WEST RIGHT OF WAY LINE, THE FOLLOWING TWO (2) COURSES;

7. SOUTH 00° 13' 20" EAST, A DISTANCE OF 142.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36;
8. SOUTH 01° 11' 55" EAST, A DISTANCE OF 1340.96 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION ONE, BEING THE SOUTHEASTERN MOST CORNER OF THE PARCEL HEREIN DESCRIBED;

9. SOUTH 89° 17' 31" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 2588.82 FEET TO THE CENTER NORTH SIXTEENTH CORNER OF SAID SECTION 1;
10. NORTH 01° 04' 11" EAST, ALONG THE WEST LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION ONE, A DISTANCE OF 1361.34 FEET, TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

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11. SOUTH 89° 27' 39" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2585.72 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;
12. NORTH 89° 09' 02" WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1348.09 FEET TO THE EAST SIXTEENTH CORNER COMMON TO SECTIONS 35 AND 2;
13. NORTH 01° 03' 36" WEST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 662.52 FEET TO THE CENTER SOUTH SOUTHEAST 1/64TH CORNER OF SAID SECTION 35;
14. NORTH 89° 15' 24" WEST, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, TO THE SOUTHWEST CORNER THEREOF, A DISTANCE OF 1342.46 FEET;
15. NORTH 89° 15' 24" WEST, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 161.76 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF FRONT STREET;

THENCE ALONG SAID EAST RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES;

16. NORTH 04° 58' 38" WEST, A DISTANCE OF 316.76 FEET;
17. NORTH 05° 23' 34" WEST, A DISTANCE OF 272.88 FEET;
18. NORTH 06° 01' 18" WEST, A DISTANCE OF 74.44 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35;
19. SOUTH 89° 19' 42" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 216.50 FEET TO THE CENTER SOUTH SIXTEENTH CORNER OF SAID SECTION 35;
20. SOUTH 89° 19' 15" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1336.37 FEET TO THE SOUTHEAST SIXTEENTH CORNER OF SAID SECTION 35;
21. SOUTH 89° 19' 17" EAST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1336.13 FEET TO THE SOUTH SIXTEENTH CORNER OF SECTIONS 35 AND 36;
22. NORTH 89° 39' 41" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1305.83 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 36;
23. NORTH 01° 00' 45" WEST, ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1324.63 FEET T**O THE POINT OF BEGINNING**;

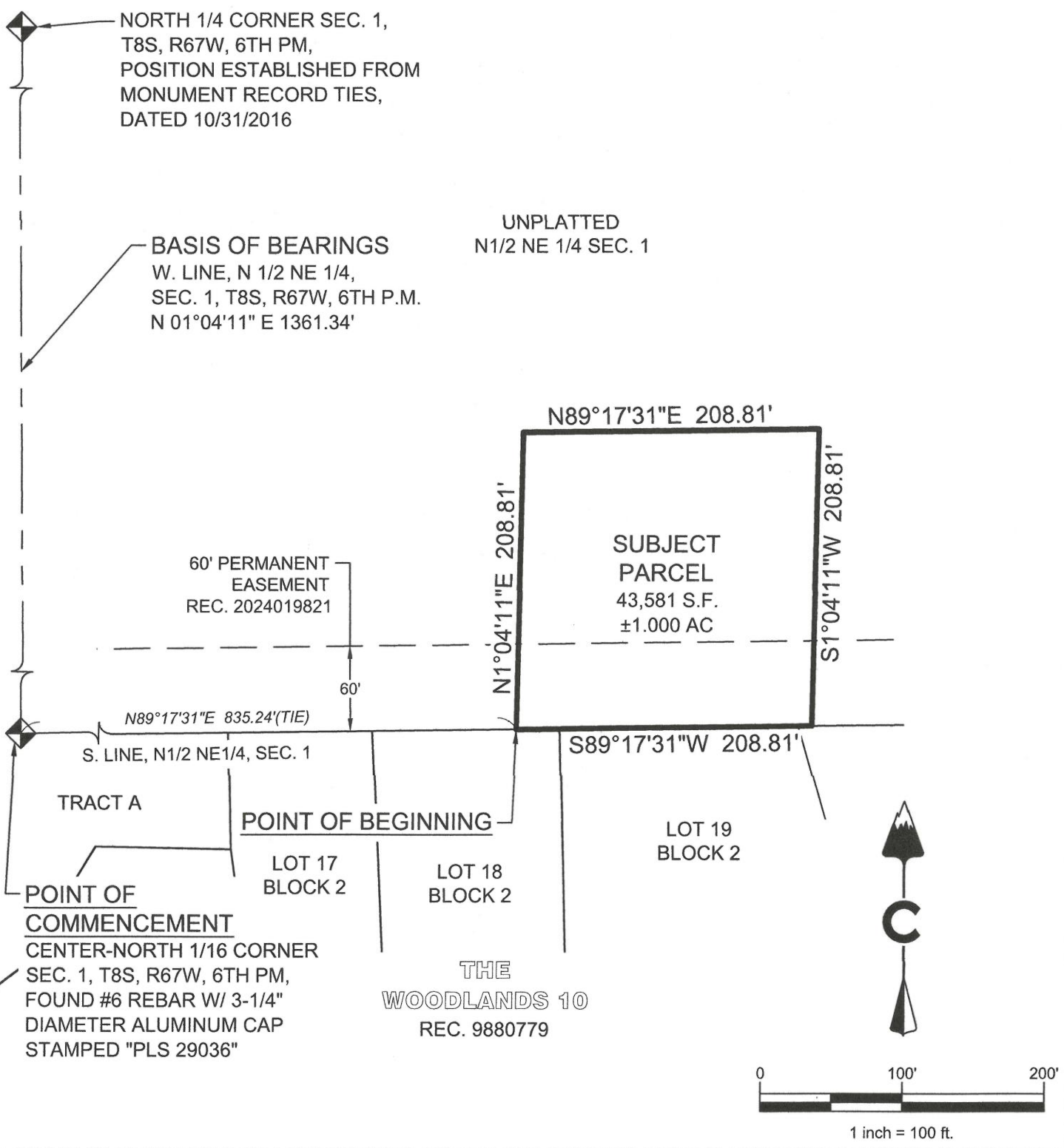
SAID PARCEL CONTAINING A CALCULATED AREA OF 18,091,645 SQUARE FEET, OR 415.327 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

THE LINEAL UNIT USED IN THE PREPARATION OF THE LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE. NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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EXHIBIT B-1 Initial District Boundary Map

EXHIBIT



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

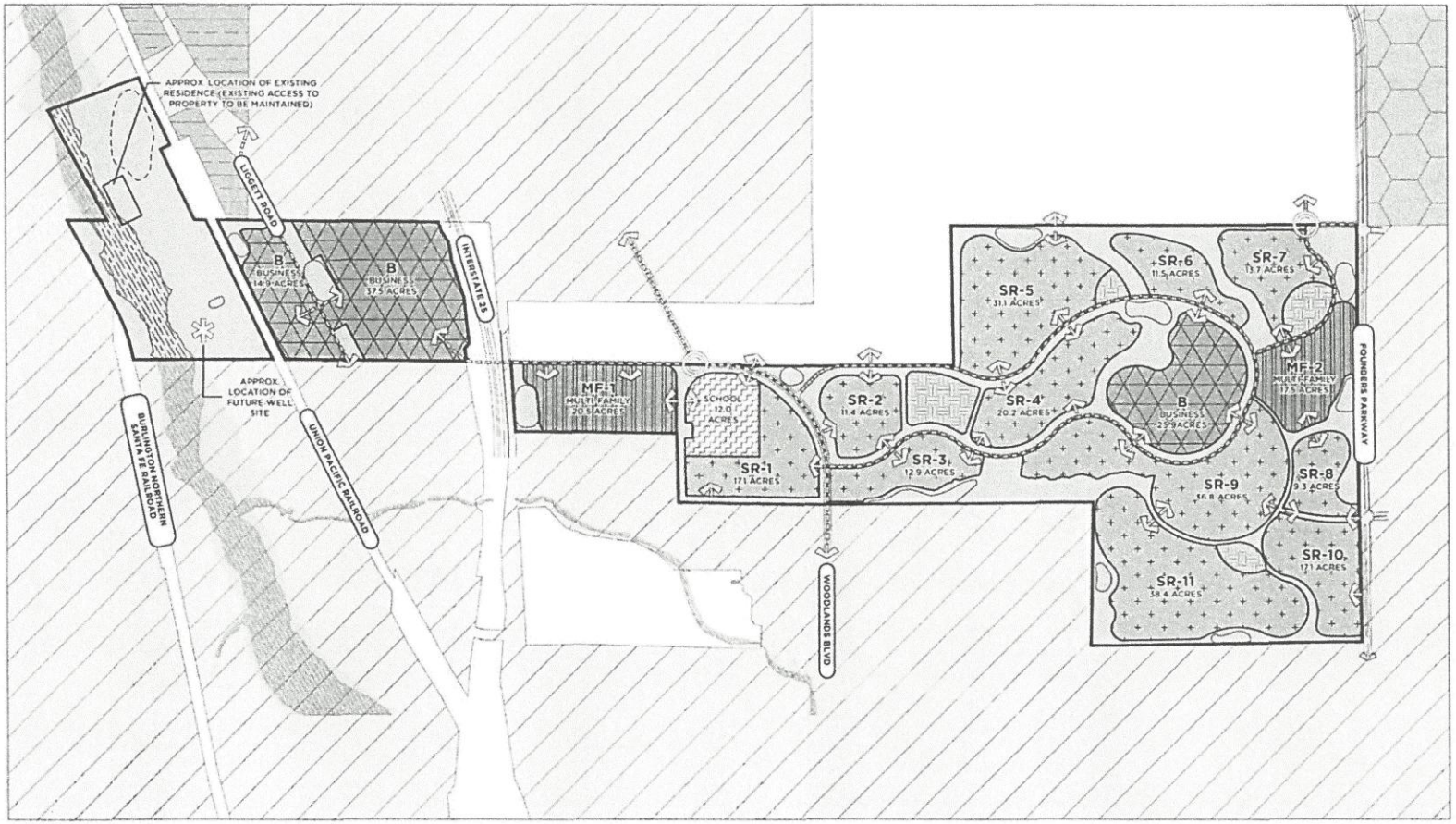
PROJECT: 25-004 DATE: 06/18/25 DR: DCB QA: PMS SHEET 2 OF 2	CORE CORE CONSULTANTS, INC. 3473 SOUTH BROADWAY ENGLEWOOD, CO 80113 303.703.4444 LIVEYOURCORE.COM	COMMERCIAL N1/2, NE1/4, T8S, R67W, 6TH P.M. DOUGLAS COUNTY, COLORADO

EXHIBIT B-2 Inclusion Area Boundary Map

PINE CANYON PLANNED DEVELOPMENT

LOCATED IN PARTS OF SECTION 34, 35 & 36, T7S, R67W OF THE 6TH P.M.,
AND PART OF SECTION 1, T8S, R67W OF THE 6TH P.M.,
OF DOUGLAS COUNTY, COLORADO
534.61 ACRES

LAND USE PLAN OVERVIEW



LEGEND

- SUBURBAN RESIDENTIAL
- MULTI-FAMILY
- BUSINESS
- SCHOOL
- OPEN SPACE
- PARKS
- OFF-SITE TRAIL CORRIDOR
- ON-SITE TRAIL CORRIDOR
- ROADWAY
- PROPOSED POND

PLANNING DESIGNATIONS	GROSS AREA	DWELLING UNITS MAXIMUM	MAX NON-RESIDENTIAL SQUARE FOOTAGE
SA - SUBURBAN RESIDENTIAL	219.5 ACRES	800	N/A
MF - MULTI-FAMILY	38.0 ACRES	600	N/A
B - BUSINESS	78.3 ACRES	660	600,000 SF
S - SCHOOL	12.0 ACRES	N/A	N/A
OSP - OPEN SPACE	192.6 ACRES	N/A	N/A
GROSS SITE AREA	540.4 ACRES		
MAX RESIDENTIAL UNITS		1,800	

Zoning designations include the full gross area, including lands depicted as open space areas.

	PLANNING DESIGNATIONS	TOTAL AREA	% OF TOTAL	OWNERSHIP & MAINTENANCE
OSP	OPEN SPACE			
	OSP-1	64.1 ACRES	17.0%	Pine Canyon HOA (public access)
	OSP-2	2.1 ACRES	0.6%	Pine Canyon HOA (public access)
	OSP-3	4.0 ACRES	1.1%	Pine Canyon HOA (public access)
	OSP-4	1.2 ACRES	0.2%	Pine Canyon HOA (public access)
	OSP-5	3.0 ACRES	0.8%	Pine Canyon HOA (public access)
	OSP-6	9.2 ACRES	2.7%	Pine Canyon HOA (public access)
	OSP-7	40.5 ACRES	7.1%	Pine Canyon HOA (public access)
	OSP-8	37.3 ACRES	6.9%	Pine Canyon HOA (public access)
	OSP-9	20.9 ACRES	3.9%	Pine Canyon HOA (public access)
	OSP-10	10.1 ACRES	1.9%	Pine Canyon HOA (public access)
	OSP TOTAL	192.6 ACRES	35.6%	Pine Canyon HOA (public access)
	* R.O.W. ACREAGE IS NOT INCLUDED IN ANY OSP AREA CALCULATIONS ABOVE			
R.O.W.	R.O.W (DEDUCTED FROM OS)	10.5 ACRES	1.9%	
	GROSS SITE AREA	540.4 ACRES	100.0%	

PREPARED FOR:

JRW Family Limited Liability Limited Partnership
1200 17th St, Suite 3000,
Denver, CO - 80202
303.567.0102

ENGINEERING:

CORE CONSULTANTS
1950 W Littleton Blvd,
Suite 109 - Littleton, CO
80120
303.703.4444

LAND PLANNING:

PCS Group, Inc.
200 Kalamath Street,
Denver, CO - 80233
720.259.8246

REVISIONS:

NO.	REVISION DESCRIPTION	DATE	BY

SHEET INFO:

PINE CANYON
LAND USE PLAN OVERVIEW

DRAWN BY: JN/CG
DESIGNED BY: JP
SUBMITTED ON: 2020-4-27

7 OF 13

EXHIBIT C Town of Castle Rock Vicinity Map

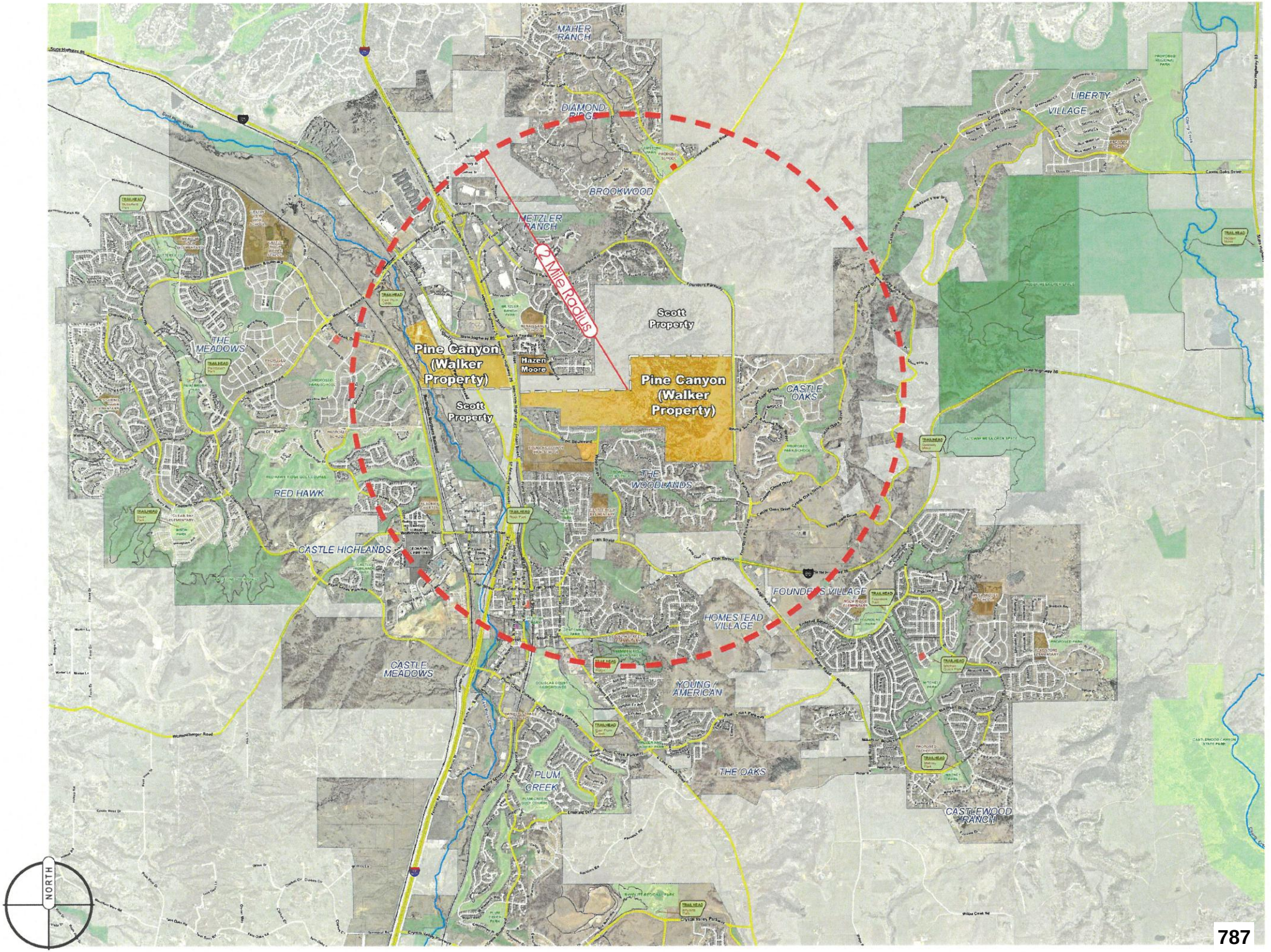

MAHER RANCH
DIAMOND RIDGE
BROOKWOOD
METZLER RANCH
LIBERTY VILLAGE
2 Mile Radius
Scott Property
Pine Canyon (Walker Property)
Hazen Moore
Scott Property
Pine Canyon (Walker Property)
THE MEADOWS
RED HAWK
CASTLE HIGHLANDS
CASTLE OAKS
THE WOODLANDS
FOUNDERS VILLAGE
HOMESTEAD VILLAGE
CASTLE MEADOWS
YOUNG / AMERICAN
PLUM CREEK
THE OAKS
CASTLEWOOD RANCH
NORTH

EXHIBIT D Intergovernmental Agreement Between District and Town

INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE TOWN OF CASTLE ROCK, COLORADO
AND
PINE CANYON METROPOLITAN DISTRICT NO. x

This INTERGOVERNMENTAL AGREEMENT (the "Agreement") is entered into this ____ day of _____, 2025, by and between the TOWN OF CASTLE ROCK, COLORADO, a home rule municipal corporation of the State of Colorado (the "Town"), and PINE CANYON METROPOLITAN DISTRICT NO. x, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), collectively referred to herein as the "Parties".

RECITALS

WHEREAS, the District was organized to finance certain public improvements, all as are more specifically set forth in the District's Service Plan, dated August 24, 2025, and approved by the Town on September 2, 2025, by Resolution No. _____ (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to and requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement;

NOW, THEREFORE, for and in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.01 DEFINED TERMS. Unless the context expressly indicates the contrary, the following words when capitalized in the text herein shall the following meaning:

Act. Article 1, Title 32, C.R.S., the Special District Act.

Agreement. This Intergovernmental Agreement.

Bonds. Bonds, refunding bonds, notes, certificates, debentures, contract or other evidence of indebtedness or borrowing issued or incurred by the District pursuant to law.

Charter. The Home Rule Charter of the Town, as amended.

Code. The Castle Rock Municipal Code, as amended.

C.R.S. The Colorado Revised Statues, as amended.

Development Exactions. The fees and charges imposed by the Town under Town Regulations on development, including per unit charges for capital plant investment, such as System Development fees.

District. The Pine Canyon Metropolitan District No. x.

Facilities. The public infrastructure described in the Service Plan to serve the Project.

Fees. The fees, rates, tolls, penalties or charges that may be imposed by the District pursuant to the Act.

Financial Plan. The forecasted financial plan of the District; Exhibit F of the Service Plan.

Municipal Services. Police and fire protection, water and wastewater, storm water drainage and detention, parks and recreation, transportation, street maintenance, general administrative services, including code enforcement, and any other service provided by the Town within its boundaries under its police powers.

SDO. Chapter 11.02 of the Code, Special District Oversight.

Service Plan. The approved Service Plan of the District.

System Development Fees. The charges imposed by the Town under Town Regulations as a condition to the right to connect to the municipal water or wastewater system, for the purpose of recovering the Town's pro rata capital cost of water or wastewater facilities dedicated to allow such connection, including the component charges currently imposed under 13.12.080 of the Code, but excluding therefrom any charge or fee imposed under Town Regulations exclusively for the purpose of the acquisition or development of renewable water resources or a cash payment in lieu of water rights dedication.

Town. The Town of Castle Rock, Colorado, a home rule municipal corporation.

Town Regulations. The Charter, ordinances, resolutions, rules and regulations of the Town, including the Code and the provisions of the zoning, subdivision, public works and building codes, as amended, applied on a Town-wide basis. Reference to Town Regulations shall mean those Town Regulation in effect at the time of application.

1.02 CROSS-REFERENCE. Any reference to a section or article number with or without further description shall mean such section or article in this Agreement.

ARTICLE II
FACILITIES DEVELOPMENT AND MAINTENANCE

2.01 CONSTRUCTION OF FACILITIES. The District shall have the authority to finance and construct at its expenses the public infrastructure described in the Service Plan (the "Facilities"). The Facilities shall be constructed pursuant to the standards and procedures set forth in the Service and the Town Regulations.

2.02 OWNERSHIP OF FACILITIES. Except as otherwise provided in the Service Plan or as otherwise approved by the Town, the District shall convey the Facilities to the Town upon completion.

2.03 MAINTENANCE OF FACILITIES. Upon acceptance of the Facilities by the Town, the Town shall be responsible for the Facilities' operation, maintenance, repair and

replacement, as necessary. Nothing herein shall restrict the Town from conveying Facilities to a regional authority, governmental, or quasi-governmental agency or authority provided an equivalent level of maintenance and operation of such Facilities is guaranteed by the Town and the Town obtains an opinion of a bond attorney with nationally-recognized expertise in the area of municipal bonds that the conveyance will not adversely affect the tax-exempt status of any outstanding Bonds of the District.

ARTICLE III
MILL LEVY AND FEES

3.01 MILL LEVY LIMITATION. The District shall not exceed the Mill Levy Cap, as that term is defined in the Service Plan unless the Town approves a Service Plan amendment for that purpose.

3.02 CHARGES BY THE DISTRICT. The District shall have the right to impose Fees provided that the imposition of such Fees shall not in any manner impair or limit the imposition or collection by the Town of any Development Exactions, including System Development Fees, with the District. Nothing in this section shall preclude or impair the District's ability to collect *ad valorem* property taxes, or to collect and impose any other fee, rate, toll, penalty, charge, tax or other source of revenue that is allowed by the Act.

ARTICLE IV
BOND ISSUANCE

4.01 BONDS. The District shall not issue Bond, except upon compliance with the following:

a. The Bonds are issued in accordance with the applicable provisions and restrictions of the Service Plan, the Act, and other applicable provisions of the laws of the State of Colorado; and

b. There has not occurred a material modification of the Service Plan which would require the District to obtain a Service Plan amendment under either the Act or the SDO.

ARTICLE V
SERVICE PLAN COMPLIANCE

5.01 GENERALLY. The Service Plan contains certain responsibilities, restrictions and limitations on the District which shall not be separately set forth in this Agreement. Performance of the Service Plan obligations by the District shall be construed as a covenant of this Agreement, for which the default and remedies of Section 8.05 shall be applicable in the same manner as if expressly set forth in herein.

5.02 SERVICE PLAN AMENDMENT. The authorization of the District under the terms of the Service Plan and this Agreement is given by the Town in reliance upon certain development and financial assumptions and projections in the Service Plan. Although these

projections and assumptions are based upon the best information available at this time, such assumptions and projections may prove to be materially inaccurate. Accordingly, a Service Plan amendment shall be submitted by the District to the Town for the Town review and approval if required under the SDO and Special District Act.

5.03 TOWN REVIEW. Annually, but not later than the date the District is required to submit the annual report under the SDO, the District shall furnish to the Town an accounting of all actual revenues and expenses, and accumulated reserves for the preceding calendar year, in substantially the same format as the Financial Plan, such that the Town can compare the experience of the District with the projections in the Financial Plan. The Town shall have access to the District's financial statements, accounting records and other supporting documentation, upon written demand, and at such reasonable times, for the purpose of auditing the financial reports submitted by the District.

5.04 STATUTORY REVIEW. The review of the Service Plan and the approval of this Agreement shall constitute the first quinquennial review of the District's reasonable diligence. Nothing herein precludes the Town from initiating further quinquennial reviews per the Act.

ARTICLE VI
LIMITATIONS ON DISTRICT

6.01 RESTRICTIONS ON EXPANSION OF DISTRICT'S POWERS. The parties acknowledge that the District was approved by the Town for the purpose of acquiring, construction, installing and completing the Facilities and providing for the limited services described in the Service Plan. The District shall not engage in any activity, purpose, service or function except as stated in the Service Plan or in this Agreement or as reasonably required for the District to accomplish its purposes. The Town shall not interfere with the District's exercise of any of its lawful powers except as the exercise thereof is specifically limited by the Service Plan or this Agreement.

6.02 EXTRATERRITORIAL ACTIVITY. The District shall not engage in any service or activity outside its boundaries except as described or indicated in the Service Plan or with the prior approval of the Town.

6.03 CHANGE OF DISTRICT BOUNDARIES. The District shall not approve the inclusion or exclusion of property from its boundaries as initially approved in the Service Plan except with the approval of the Town.

6.04 WATER RIGHTS. The District is prohibited from owning, managing, acquiring or developing water rights.

ARTICLE VII
TOWN RESERVED POWERS

7.01 GENERALLY. As a general purpose municipal corporation, the Town adopts and administers policies, rules and regulations, principally through the Town Regulations. The

approval of the Service Plan or this Agreement shall in no manner restrict the Town Council from applying the Town Regulations within the District, even if the Town Regulations have an effect of limit development or making development more costly to the landowner and/or District, provided that the Town Regulations are a lawful exercise of the Town's legislative, quasi-legislative, administrative and/or police powers.

7.02 NO CLAIMS. Without limiting the legal obligations of the Town to any other parties as to the property within the boundaries of the District, the District shall have no legal or equitable claim against the Town as a result of the Town imposing or changing the amount of Development Exactions; exercising its right of eminent domain to acquire private properties in the District for public purposes upon the payment of just compensation therefor, or; acquisition of properties for park, recreation, open space or other public purposes that are otherwise zoned for development in the District pursuant to agreement with the owner therefor.

ARTICLE VIII
GENERAL PROVISIONS

8.01 DISSOLUTION OF DISTRICTS. At such time as the District has completed construction of the improvements provided for in its Service Plan, upon arrangement for repayment of all of its outstanding debt, and upon arrangement for ongoing operations and maintenance of District improvements by another appropriate entity, the Board of Directors will place the question of dissolution of the District before its constituents and will exercise every reasonable effort to process the dissolution of the District in accordance with Colorado Statute.

8.02 INSTRUMENTS OF FURTHER ASSURANCE. The Town and the District covenant that they will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such acts, instruments and transfers as may be reasonably required for the performance of their obligations hereunder.

8.03 DEFAULT AND REMEDIES. In the event either party believes that the other party is in default of this Agreement, the initiating party shall be required before taking any other action to notify the alleged defaulting party in writing of such default. The writing shall specify the exact nature of the default. The alleged defaulting party shall have twenty (20) business days from receipt of such notice to cure such default or to notify the initiating party that no default has occurred. If a default has occurred, the initiating party may exercise any of its remedies after the twentieth business from receipt of notice unless: the default is incapable of being cured; or default is not capable of being cured in twenty (20) days but the defaulting party has commenced to cure such default with the twenty-day period and the defaulting party diligently prosecutes such cure to completion. If a default occurs and is not cured as described above, the initiating party shall have all rights at law or in equity as seems necessary or desirable to enforce performance and observance of the defaulted obligation or covenant. In the event of a claim is filed in the courts, the prevailing party shall be entitled to recover its reasonable attorney fees and litigation costs from the other party.

8.04 NOTICES. All notices and other communication shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, or when delivered by a nationally recognized overnight mail service, to:

Town: Town of Castle Rock
Attn: Town Attorney
100 N Wilcox Street
Castle Rock Co 80104

District: Pine Canyon Metropolitan District No. x
c/o Miller Law pllc
1555 California St No. 505
Denver CO 80202
Attn: Dianne Miller

8.05 NO LIABILITY OF TOWN. The Town shall no obligation whatsoever to repay any debt or liability of the District, including Bonds.

8.06 NOTICE OF MEETINGS. The District shall provide notice of every regular or special meeting of the District to the Town Clerk at least three (3) days prior to each meeting.

8.07 ASSIGNMENT. No transfer or assignment of this Agreement or of any rights hereunder shall be made by either party without the prior written consent of the other, which consent shall not be unreasonably withheld.

8.08 AMENDMENT. This Agreement may be amended, modified, changed or terminated in whole or in part and without amendment of the Service Plan, but only if approved by resolution of the Town Council of the Town and by resolution of the Board of Directors of the District.

8.09 SEVERABILITY. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both Parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated. Further, with respect to any portion so held invalid or unenforceable, the District and Town agree to take such actions as may be necessary to achieve to the greatest degree possible the intent of the affected portion.

8.10 NO WAVIER. The waiver or delay of enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any default of this Agreement shall constitute a waiver of any terms of the Agreement.

8.11 ENTIRE AGREEMENT OF THE PARTIES. This written Agreement, together with the Service Plan, constitutes the entire agreement between the Parties and supersedes all

prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

8.12 BENEFICIARIES. This Agreement is made solely for the benefit of the parties and no other parties or persons are intended beneficiaries.

ATTEST:

TOWN OF CASTLE ROCK

_____
Town Clerk

_____
Mayor

Approved as to form:

_____
Town attorney

ATTEST:

PINE CANYON METROPOLITAN DISTRICT NO. xx

_____
District Secretary

_____
District President

EXHIBIT E Capital Plan

Capital Plan

The District anticipates constructing or acquiring the Improvements, consisting of water, sewer, storm drainage, street, safety protection, and park and recreation facilities to serve the Project. More detailed information concerning the cost estimates are provided in **Exhibit F** of this Service Plan and a preliminary engineering exhibit of the location of Improvements attached to this **Exhibit E**; the information provided in those exhibits will not be repeated herein but are incorporated by this reference.

The District anticipates multiple phases of construction of the Improvements, including, but not limited to the following:

- Phase RI construction costs are anticipated to be approximately 4.3% of the total construction costs, or approximately $8,892,929;
- Phase RII construction costs are anticipated to be approximately 5% of the total construction costs, or approximately $10,394,515;
- Phase RIII construction costs are anticipated to be approximately 3.4 % of the total construction costs, or approximately $7,086,754;
- Phase RIV construction costs are anticipated to be approximately 5.8% of the total construction costs, or approximately $12,090,976;
- Phase RV construction costs are anticipated to be approximately 3.2% of the total construction costs, or approximately $6,589,547;
- Phase RVI construction costs are anticipated to be approximately 4.2% of the total construction costs, or approximately $8,695,396;
- Phase RVII construction costs are anticipated to be approximately 3.1% of the total construction costs, or approximately $6,338,709;
- Phase RVIII construction costs are anticipated to be approximately 1.6% of the total construction costs, or approximately $3,272,170;
- Phase RIX construction costs are anticipated to be approximately 1.8% of the total construction costs, or approximately $3,695,584;
- Phase RX construction costs are anticipated to be approximately 4.3% of the total construction costs, or approximately $8,951,912;
- Phase RXI construction costs are anticipated to be approximately 1.4% of the total construction costs, or approximately $2,975,000;
- Phase RXII construction costs are anticipated to be approximately 1.9% of the total construction costs, or approximately $3,896,232;
- Phase RXIII construction costs are anticipated to be approximately 3.0% of the total construction costs, or approximately $6,168,994;

- Phase SI construction costs are anticipated to be approximately 4.4% of the total construction costs, or approximately $9,182,778;
- Phase CI construction costs are anticipated to be approximately 3.4% of the total construction costs, or approximately $6,958,595;
- Phase CII construction costs are anticipated to be approximately 2.4% of the total construction costs, or approximately $4,892,090;
- Phase CIII construction costs are anticipated to be approximately 2.8% of the total construction costs, or approximately $5,735,245;
- Phase OSI construction costs are anticipated to be approximately 5.7% of the total construction costs, or approximately $11,800,507;
- Phase OSII construction costs are anticipated to be approximately .0002% of the total construction costs, or approximately $315,000;
- Phase OSIII construction costs are anticipated to be approximately .0002% of the total construction costs, or approximately $315,000;
- Utility Connection Phase costs are anticipated to be approximately 25.77% of the total construction costs, or approximately $53,270,000.

The phases may be undertaken in any order, some phases may be undertaken sequentially, some may be undertaken simultaneously, or in any combination of sequencing as required by the Project.

CORE

4/22/2025

PINE CANYON METRO DISTRICTS COST ESTIMATE

Presented by CORE

Residential Metro District Cost Estimate	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	S1	C1	C2	C3	OS1	OS2	OS3	Utility Connections	Total
Sanitary Subtotal	$ 373,608	$ 464,472	$ 409,176	$ 742,896	$ 393,552	$ 415,008	$ 238,176	$ 213,840	$ 173,592	$ 474,480	$ -	$ 162,792	$ 208,440	$ 208,008	$ -	$ -	$ -	$ 309,528	$ -	$ -	$ 241,400	$ 5,028,968
Water Subtotal	$ 628,680	$ 774,120	$ 681,960	$ 1,238,160	$ 595,920	$ 691,680	$ 396,960	$ 356,400	$ 289,320	$ 790,800	$ -	$ 271,320	$ 347,400	$ 427,930	$ -	$ -	$ -	$ 515,880	$ -	$ -	$ 130,250	$ 8,136,780
Irrigation Subtotal	$ 265,901	$ 322,550	$ 284,150	$ 515,900	$ 248,300	$ 288,200	$ 165,400	$ 148,500	$ 120,550	$ 329,500	$ -	$ 113,050	$ 144,750	$ 183,450	$ -	$ -	$ -	$ 214,950	$ -	$ -	$ 63,500	$ 3,402,200
Storm Subtotal	$ 2,314,019	$ 1,712,724	$ 1,517,792	$ 2,649,817	$ 2,110,554	$ 2,378,647	$ 1,723,080	$ 694,089	$ 563,451	$ 1,706,433	$ 1,900,000	$ 1,478,396	$ 1,731,562	$ 1,761,059	$ -	$ -	$ -	$ 2,268,926	$ -	$ -	$ -	$ 26,510,548
Trail Subtotal	$ 55,493	$ 65,030	$ 55,195	$ 124,915	$ 86,905	$ 81,830	$ 57,890	$ 51,975	$ 42,193	$ 76,510	$ -	$ 39,568	$ 26,163	$ 18,848	$ -	$ -	$ -	$ 1,908	$ -	$ -	$ -	$ 784,420
Street Subtotal	$ 3,593,100	$ 5,121,350	$ 3,081,850	$ 5,147,200	$ 2,211,400	$ 3,393,800	$ 1,548,200	$ 1,413,000	$ 1,889,400	$ 3,193,700	$ 225,000	$ 1,129,400	$ 2,433,000	$ 3,490,200	$ -	$ -	$ -	$ 5,827,400	$ 225,000	$ 225,000	$ 33,050,000	$ 77,198,000
Landscape Subtotal	$ 389,480	$ 525,550	$ 407,130	$ 714,480	$ 297,960	$ 356,720	$ 1,198,480	$ 178,200	$ 144,660	$ 1,417,580	$ -	$ 135,660	$ 215,700	$ 1,289,020	$ -	$ -	$ -	$ 330,700	$ -	$ -	$ 5,000,000	$ 12,601,320
Residential Metro District Development Cost Subtota	$ 6,352,092	$ 7,424,654	$ 5,061,967	$ 8,636,412	$ 4,706,819	$ 6,210,997	$ 4,527,650	$ 2,337,264	$ 2,639,703	$ 6,394,223	$ 2,125,000	$ 2,783,023	$ 4,406,424	$ 6,559,127	$ -	$ -	$ -	$ 8,428,934	$ 225,000	$ 225,000	$ 38,050,000	$ 133,662,236
25% Contingency	$ 1,588,023	$ 1,856,163	$ 1,265,492	$ 2,159,103	$ 1,176,705	$ 1,552,749	$ 1,131,912	$ 584,316	$ 659,926	$ 1,598,556	$ 531,250	$ 695,756	$ 1,101,606	$ 1,639,782	$ -	$ -	$ -	$ 2,107,233	$ 56,250	$ 56,250	$ 9,512,500	$ 33,415,559
10% Engineering and Surveying	$ 635,209	$ 742,465	$ 506,197	$ 863,641	$ 470,682	$ 621,100	$ 452,765	$ 233,726	$ 263,970	$ 639,422	$ 212,500	$ 278,302	$ 440,642	$ 655,913	$ -	$ -	$ -	$ 842,893	$ 22,500	$ 22,500	$ 3,805,000	$ 13,366,224
5% Construction Management	$ 317,605	$ 371,233	$ 253,098	$ 431,821	$ 235,341	$ 310,550	$ 226,382	$ 116,863	$ 131,985	$ 319,711	$ 106,250	$ 139,151	$ 220,321	$ 327,956	$ -	$ -	$ -	$ 421,447	$ 11,250	$ 11,250	$ 1,902,500	$ 6,683,112
Total Per PA	**$ 8,892,929**	**$ 10,394,515**	**$ 7,086,754**	**$ 12,090,976**	**$ 6,589,547**	**$ 8,695,396**	**$ 6,338,709**	**$ 3,272,170**	**$ 3,695,584**	**$ 8,951,912**	**$ 2,975,000**	**$ 3,896,232**	**$ 6,168,994**	**$ 9,182,778**	**$ -**	**$ -**	**$ -**	**$ 11,800,507**	**$ 315,000**	**$ 315,000**	**$ 53,270,000**	**$ 187,127,130**

Business Metro District Cost Estimate	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	S1	C1	C2	C3	OS1	OS2	OS3	Utility Connections	Total
Sanitary Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 91,656	$ 196,344	$ 134,928	$ -	$ -	$ -	$ -	$ 422,928
Water Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 152,760	$ 327,240	$ 224,880	$ -	$ -	$ -	$ -	$ 704,880
Irrigation Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 63,650	$ 136,350	$ 93,700	$ -	$ -	$ -	$ -	$ 293,700
Storm Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 392,975	$ 1,706,250	$ 1,528,504	$ -	$ -	$ -	$ -	$ 3,627,729
Trail Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Street Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,577,450	$ 1,788,100	$ 2,568,100	$ -	$ -	$ -	$ -	$ 8,933,650
Landscape Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Business Metro District Development Cost Subtota	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,970,425	$ 3,494,350	$ 4,096,604	$ -	$ -	$ -	$ -	$ 13,982,887
25% Contingency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,242,606	$ 873,587	$ 1,024,151	$ -	$ -	$ -	$ -	$ 3,495,722
10% Engineering and Surveying	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 497,043	$ 349,435	$ 409,660	$ -	$ -	$ -	$ -	$ 1,398,289
5% Construction Management	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 248,521	$ 174,717	$ 204,830	$ -	$ -	$ -	$ -	$ 699,144
Total Per PA	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 6,958,595**	**$ 4,892,090**	**$ 5,735,245**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 19,576,042**

GRAND TOTAL	$ 206,703,172

CORE

3/31/2025	PINE CANYON METRO DISTRICTS COST ESTIMATE Presented by CORE			R1		R2		R3		R4		R5		R6		R7		R8		R9		R10		R11		R12		R13		S1	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total
	Residential Metro District Cost Estimate																														
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00	4,670.10	$ 373,608	5,805.90	$ 464,472	5,114.70	$ 409,176	9,286.20	$ 742,896	4,469.40	$ 357,552	5,187.60	$ 415,008	2,977.20	$ 238,176	2,673.00	$ 213,840	2,169.90	$ 173,592	5,931.00	$ 474,480	-	$ -	2,034.90	$ 162,792	2,905.50	$ 208,440	2,600.10	$ 208,008
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -	300	$ 36,000		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Sanitary	Sanitary Subtotal	LS			$ 373,608		$ 464,472		$ 409,176		$ 742,896		$ 393,552		$ 415,008		$ 238,176		$ 213,840		$ 173,592		$ 474,480		$ -		$ 162,792		$ 208,440		$ 208,008	
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00	18	$ 109,780	22	$ 129,020	19	$ 113,660	34	$ 206,360	17	$ 99,320	19	$ 115,280	11	$ 66,160	10	$ 59,400	8	$ 48,220	22	$ 131,800	-	$ -	8	$ 45,220	10	$ 57,900	10	$ 57,780
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00	5,189	$ 518,900	6,451	$ 645,100	5,683	$ 568,300	10,318	$ 1,031,800	4,966	$ 496,600	5,764	$ 576,400	3,308	$ 330,800	2,970	$ 297,000	2,411	$ 241,100	6,590	$ 659,000	-	$ -	2,261	$ 226,100	2,895	$ 289,500	2,889	$ 288,900
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	650	$ 81,250		$ -
Water	Pump Station	EA	$ 2,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Water	Water Subtotal	LS			$ 628,680		$ 774,120		$ 681,960		$ 1,238,160		$ 595,920		$ 691,680		$ 396,960		$ 356,400		$ 289,320		$ 790,800		$ -		$ 271,320		$ 347,400		$ 427,930	
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00	5,189	$ 259,450	6,451	$ 322,550	5,683	$ 284,150	10,318	$ 515,900	4,966	$ 248,300	5,764	$ 288,200	3,308	$ 165,400	2,970	$ 148,500	2,411	$ 120,550	6,590	$ 329,500	-	$ -	2,261	$ 113,050	2,895	$ 144,750	2,889	$ 144,450
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	650	$ 39,000
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Irrigation	Irrigation Subtotal	LS			$ 265,901		$ 322,550		$ 284,150		$ 515,900		$ 248,300		$ 288,200		$ 165,400		$ 148,500		$ 120,550		$ 329,500		$ -		$ 113,050		$ 144,750		$ 183,450	
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	24" RCP	LF	$ 165.00	1,586	$ 261,608	1,858	$ 306,570	1,577	$ 260,205	3,569	$ 588,885	2,483	$ 409,695	2,338	$ 385,770	1,654	$ 272,910	1,485	$ 245,025	1,206	$ 198,908	2,186	$ 360,690	-	$ -	1,131	$ 186,533	748	$ 123,338	539	$ 88,853
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	36" RCP	LF	$ 300.00	1,326	$ 397,830	1,739	$ 521,730	1,590	$ 473,970	2,304	$ 691,140	497	$ 148,980	1,012	$ 303,480	331	$ 99,240	297	$ 89,100	241	$ 72,330	1,546	$ 463,860	-	$ -	226	$ 67,830	850	$ 254,850	1,014	$ 304,110
Storm	48" RCP	LF	$ 375.00	202	$ 75,675	274	$ 102,563	253	$ 94,838	318	$ 119,250	-	$ -	109	$ 40,800		$ -		$ -		$ -	222	$ 83,175	-	$ -	-	$ -	140	$ 52,500	181	$ 67,950
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	4' DIA Manholes	EA	$ 5,500.00	12	$ 68,495	15	$ 85,153	14	$ 75,016	25	$ 136,198	12	$ 65,551	14	$ 76,085	8	$ 43,666	7	$ 39,204	6	$ 31,825	16	$ 86,988	-	$ -	5	$ 29,845	7	$ 38,214	7	$ 38,135
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	Type C Inlet	EA	$ 8,000.00	5	$ 41,512	6	$ 51,608	6	$ 45,464	10	$ 82,544	5	$ 39,728	6	$ 46,112	3	$ 26,464	3	$ 23,760	2	$ 19,288	7	$ 52,720	-	$ -	2	$ 18,088	3	$ 23,160	3	$ 23,112
Storm	Type R Inlet 15'	EA	$ 20,000.00	26	$ 518,900	32	$ 645,100	28	$ 568,300	52	$ 1,031,800	25	$ 496,600	29	$ 576,400	17	$ 330,800	15	$ 297,000	12	$ 241,100	33	$ 659,000	-	$ -	11	$ 226,100	14	$ 289,500	14	$ 288,900
Storm	Detention Ponds	LS	$ 950,000.00	1	$ 950,000		$ -		$ -	1	$ 950,000	1	$ 950,000	1	$ 950,000	1	$ 950,000		$ -		$ -		$ -	2	$ 1,900,000	1	$ 950,000	1	$ 950,000	1	$ 950,000
Storm	Storm Subtotal	LS			$ 2,314,019		$ 1,712,724		$ 1,517,792		$ 2,649,817		$ 2,110,554		$ 2,378,647		$ 1,723,080		$ 694,089		$ 563,451		$ 1,706,433		$ 1,900,000		$ 1,478,396		$ 1,731,562		$ 1,761,059	
Concrete	Trails	LF	$ 35.00	1,586	$ 55,493	1,858	$ 65,030	1,577	$ 55,195	3,569	$ 124,915	2,483	$ 86,905	2,338	$ 81,830	1,654	$ 57,890	1,485	$ 51,975	1,206	$ 42,193	2,186	$ 76,510	-	$ -	1,131	$ 39,568	748	$ 26,163	539	$ 18,848
Trail	Trail Subtotal	LS			$ 55,493		$ 65,030		$ 55,195		$ 124,915		$ 86,905		$ 81,830		$ 57,890		$ 51,975		$ 42,193		$ 76,510		$ -		$ 39,568		$ 26,163		$ 18,848	
Streets	Major Arterial - Full Width	LF	$ 850.00	440	$ 374,000	1,411	$ 1,199,350	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,533	$ 1,303,050
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Major Collector - Full Width	LF	$ 650.00	1,578	$ 1,025,700	1,324	$ 860,600	2,043	$ 1,327,950	3,180	$ 2,067,000	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,400	$ 910,000	279	$ 181,350
Streets	Minor Collector - Full Width	LF	$ 550.00		$ -		$ -	486	$ 267,300		$ -		$ -	1,088	$ 598,400		$ -		$ -		$ -	2,218	$ 1,219,900		$ -		$ -		$ -		$ -	
Streets	Local - Rural Residential	LF	$ 400.00	3,171	$ 1,268,400	3,716	$ 1,486,400	3,154	$ 1,261,600	7,138	$ 2,855,200	4,966	$ 1,986,400	4,676	$ 1,870,400	3,308	$ 1,323,200	2,970	$ 1,188,000	2,411	$ 964,400	4,372	$ 1,748,800	-	$ -	2,261	$ 904,400	1,495	$ 598,000	1,077	$ 430,800
Streets	Roundabouts	EA	$ 1,350,000.00		$ -	1	$ 1,350,000		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,350,000
Streets	Relocate Xcel Power Lines	EA	$ 1,150,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Primary Monumentation	EA	$ 700,000.00	1	$ 700,000		$ -		$ -	1	$ -		$ -	1	$ 700,000		$ -		$ -	1	$ 700,000		$ -		$ -		$ -	1	$ 700,000		$ -	
Streets	Secondary Monumentation	EA	$ 225,000.00	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000	1	$ 225,000
Streets	Meadows Parkway and Santa Fe Drive (#1)	EA	$ 200,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Founders Parkway and Allen Way (#2)	EA	$ 75,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Founders Parkway and Woodlands Blvd (#4)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Founders Parkway and Crowfoot Valley Road (#5)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Liggett Road and Santa Fe Drive (#6)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Black Feather Trail and Woodlands Blvd (#8)	EA	$ 650,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Founders Parkway and Crimson Sky Drive (#9)	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Founders Pkwy and Rising Sun Drive (#12)	EA	$ 750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Fifth St and Perry Street (#14)	EA	$ 125,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Fifth St and Founders Parkway (#16)	EA	$ 250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Liggett Road Site Access (#17)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Front Street Site Access (#18)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	I-25 Underpass	EA	$ 14,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Front St. Underpass	EA	$ 10,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Street Subtotal	LS			$ 3,593,100		$ 5,121,350		$ 3,081,850		$ 5,147,200		$ 2,211,400		$ 3,393,800		$ 1,548,200		$ 1,413,000		$ 1,889,400		$ 3,193,700		$ 225,000		$ 1,129,400		$ 2,433,000		$ 3,490,200	
Landscape	Major Arterial - Full Width	LF	$ 130.00	440	$ 57,200	1,411	$ 183,430	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,533	$ 199,290
Landscape	Minor Arterial - Full Width	LF	$ 110.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Major Collector - Full Width	LF	$ 90.00	1,578	$ 142,020	1,324	$ 119,160	2,043	$ 183,870	3,180	$ 286,200	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	1,400	$ 126,000	279	$ 25,110
Landscape	Minor Collector - Full Width	LF	$ 70.00		$ -		$ -	486	$ 34,020		$ -		$ -	1,088	$ 76,160		$ -		$ -		$ -	2,218	$ 155,260		$ -		$ -		$ -		$ -	
Landscape	Local - Rural Residential	EA	$ 60.00	3,171	$ 190,260	3,716	$ 222,960	3,154	$ 189,240	7,138	$ 428,280	4,966	$ 297,960	4,676	$ 280,560	3,308	$ 198,480	2,970	$ 178,200	2,411	$ 144,660	4,372	$ 262,320	-	$ -	2,261	$ 135,660	1,495	$ 89,700	1,077	$ 64,620
Landscape	Parks	EA	$ 1,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,000,000		$ -		$ -	1	$ 1,000,000		$ -		$ -		$ -		$ -	1	$ 1,000,000
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Landscape Subtotal	LS			$ 389,480		$ 525,550		$ 407,130		$ 714,480		$ 297,960		$ 356,720		$ 198,480		$ 178,200		$ 144,660		$ 1,417,580		$ -		$ 135,660		$ 215,700		$ 1,289,020	
	Residential Metro District Development Cost Subtotal				$ 6,352,092		$ 7,424,654		$ 5,061,967		$ 8,636,412		$ 4,706,819		$ 6,210,997		$ 4,527,650		$ 2,337,264		$ 2,639,703		$ 6,394,223		$ 2,125,000		$ 2,783,023		$ 4,406,424		$ 6,559,127	
	25% Contingency				$ 1,588,023		$ 1,856,163		$ 1,265,492		$ 2,159,103		$ 1,176,705		$ 1,552,749		$ 1,131,912		$ 584,316		$ 659,926		$ 1,598,556		$ 531,250		$ 695,756		$ 1,101,606		$ 1,639,782	
	10% Engineering and Surveying				$ 635,209		$ 742,465		$ 506,197		$ 863,641		$ 470,682		$ 621,100		$ 452,765		$ 233,726		$ 263,970		$ 639,422		$ 212,500		$ 278,302		$ 440,642		$ 655,913	
	5% Construction Management				$ 317,605		$ 371,233		$ 253,098		$ 431,821		$ 235,341		$ 310,550		$ 226,382		$ 116,863		$ 131,985		$ 319,711		$ 106,250		$ 139,151		$ 220,321		$ 327,956	
	Total Per PA				$ 8,892,929		$ 10,394,515		$ 7,086,754		$ 12,090,976		$ 6,589,547		$ 8,695,396		$ 6,338,709		$ 3,272,170		$ 3,695,584		$ 8,951,912		$ 2,975,000		$ 3,896,232		$ 6,168,994		$ 9,182,778	
	Business Metro District Cost Estimate																														
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Sanitary	Sanitary Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Water	Pump Station	EA	$ 2,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Water	Water Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Irrigation	Irrigation Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	24" RCP	LF	$ 165.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	36" RCP	LF	$ 300.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	48" RCP	LF	$ 375.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	4' DIA Manholes	EA	$ 5,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	Type C Inlet	EA	$ 8,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	Type R Inlet 15'	EA	$ 20,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	Detention Ponds	EA	$ 950,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Storm	Storm Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Concrete	Trails	LF	$ 35.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Trail	Trail Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Major Arterial - Full Width	LF	$ 850.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Major Collector - Full Width	LF	$ 650.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Minor Collector - Full Width	LF	$ 550.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Local - Rural Residential	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Roundabouts	EA	$ 1,350,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	CDOT Mobility Hub	EA	$ 3,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Streets	Street Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Minor Arterial - Right-of-Way (12' wide)	LF	$ 70.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Minor Arterial - Median (18' wide)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Major Collector - Right-of-Way (6' wide)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Minor Collector - Right-of-Way (6' wide)	LF	$ 40.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Parks	EA	$ 325,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Landscape	Landscape Subtotal	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
	Business Metro District Development Cost Subtotal				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
	25% Contingency				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
	10% Engineering and Surveying				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
	5% Construction Management				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
	Total Per PA				$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	

CORE

3/31/2025	PINE CANYON METRO DISTRICTS COST ESTIMATE Presented by CORE			C1		C2		C3		OS1		OS2		OS3		Utility Connections		Total	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total
	Residential Metro District Cost Estimate																		
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00		$ -		$ -		$ -	3,869.10	$ 309,528		$ -		$ -	580	$ 46,400	59,975	$ 4,797,968
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -	1,625	$ 195,000	1,925	$ 231,000
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	**Sanitary Subtotal**	LS			$ -		$ -		$ -		$ 309,528		$ -		$ -		$ 241,400		$ 5,028,968
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00		$ -		$ -		$ -	14	$ 85,980		$ -	-	$ -		$ -	221	$ 1,325,880
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00		$ -		$ -		$ -	4,299	$ 429,900		$ -	-	$ -	490	$ 49,000	66,484	$ 6,648,400
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -	-	$ -	650	$ 81,250	1,300	$ 162,500
Water	Pump Station	EA	$ 2,500,000.00															-	$ -
Water	**Water Subtotal**	LS			$ -		$ -		$ -		$ 515,880		$ -		$ -		$ 130,250		$ 8,136,780
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00	-	$ -	-	$ -	-	$ -	4,299	$ 214,950	-	$ -	-	$ -	490	$ 24,500	66,484	$ 3,324,200
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	650	$ 39,000	1,300	$ 78,000
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	**Irrigation Subtotal**	LS			$ -		$ -		$ -		$ 214,950		$ -		$ -		$ 63,500		$ 3,402,200
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	24" RCP	LF	$ 165.00		$ -		$ -		$ -	55	$ 8,993		$ -	-	$ -		$ -	22,412	$ 3,697,980
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	36" RCP	LF	$ 300.00		$ -		$ -		$ -	2,106	$ 631,770		$ -		$ -		$ -	15,067	$ 4,520,220
Storm	48" RCP	LF	$ 375.00		$ -		$ -		$ -	419	$ 157,125		$ -		$ -		$ -	2,117	$ 793,875
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	4' DIA Manholes	EA	$ 5,500.00		$ -		$ -		$ -	10	$ 56,747		$ -		$ -		$ -	158	$ 871,121
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	Type C Inlet	EA	$ 8,000.00		$ -		$ -		$ -	4	$ 34,392		$ -		$ -		$ -	66	$ 527,952
Storm	Type R Inlet 15'	EA	$ 20,000.00		$ -		$ -		$ -	21	$ 429,900		$ -		$ -		$ -	330	$ 6,599,400
Storm	Detention Ponds	LS	$ 950,000.00		$ -		$ -		$ -	1	$ 950,000		$ -		$ -		$ -	10	$ 9,500,000
Storm	**Storm Subtotal**	LS			$ -		$ -		$ -		$ 2,268,926		$ -		$ -		$ -		$ 26,510,548
Concrete	Trails	LF	$ 35.00	-	$ -		$ -		$ -	55	$ 1,908	-	$ -	-	$ -		$ -	22,412	$ 784,420
Trail	**Trail Subtotal**	LS			$ -		$ -		$ -		$ 1,908		$ -		$ -		$ -		$ 784,420
Streets	Major Arterial - Full Width	LF	$ 850.00		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	3,384	$ 2,876,400
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Major Collector - Full Width	LF	$ 650.00		$ -		$ -		$ -	1,543	$ 1,002,950		$ -		$ -		$ -	11,347	$ 7,375,550
Streets	Minor Collector - Full Width	LF	$ 550.00		$ -		$ -		$ -	2,647	$ 1,455,850		$ -		$ -		$ -	6,439	$ 3,541,450
Streets	Local - Rural Residential	LF	$ 400.00		$ -		$ -		$ -	109	$ 43,600		$ -		$ -		$ -	44,824	$ 17,929,600
Streets	Roundabouts	EA	$ 1,350,000.00		$ -		$ -		$ -	1	$ 1,350,000		$ -		$ -		$ -	3	$ 4,050,000
Streets	Relocate Xcel Power Lines	EA	$ 1,150,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,150,000	1	$ 1,150,000
Streets	Primary Monumentation	EA	$ 700,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	4	$ 2,800,000
Streets	Secondary Monumentation	EA	$ 225,000.00		$ -		$ -		$ -	1	$ 225,000	1	$ 225,000	1	$ 225,000		$ -	17	$ 3,825,000
Streets	Meadows Parkway and Santa Fe Drive (#1)	EA	$ 200,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 200,000	1	$ 200,000
Streets	Founders Parkway and Allen Way (#2)	EA	$ 75,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 75,000	1	$ 75,000
Streets	Founders Parkway and Woodlands Blvd (#4)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 175,000	1	$ 175,000
Streets	Founders Parkway and Crowfoot Valley Road (#5)	EA	$ 175,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 175,000	1	$ 175,000
Streets	Liggett Road and Santa Fe Drive (#6)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1,250,000
Streets	Black Feather Trail and Woodlands Blvd (#8)	EA	$ 650,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 650,000	1	$ 650,000
Streets	Founders Parkway and Crimson Sky Drive (#9)	EA	$ 1,750,000.00		$ -		$ -		$ -	1	$ 1,750,000		$ -		$ -	1	$ 1,750,000	2	$ 3,500,000
Streets	Founders Pkwy and Rising Sun Drive (#12)	EA	$ 750,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 750,000	1	$ 750,000
Streets	Fifth St and Perry Street (#14)	EA	$ 125,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 125,000	1	$ 125,000
Streets	Fifth St and Founders Parkway (#16)	EA	$ 250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 250,000	1	$ 250,000
Streets	Liggett Road Site Access (#17)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1,250,000
Streets	Front Street Site Access (#18)	EA	$ 1,250,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 1,250,000	1	$ 1,250,000
Streets	I-25 Underpass	EA	$ 14,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 14,000,000	1	$ 14,000,000
Streets	Front St. Underpass	EA	$ 10,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 10,000,000	1	$ 10,000,000
Streets	**Street Subtotal**	LS			$ -		$ -		$ -		$ 5,827,400		$ 225,000		$ 225,000		$ 33,050,000		$ 77,198,000
Landscape	Major Arterial - Full Width	LF	$ 130.00		$ -		$ -		$ -	-	$ -		$ -		$ -		$ -	3,384	$ 439,920
Landscape	Minor Arterial - Full Width	LF	$ 110.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Major Collector - Full Width	LF	$ 90.00		$ -		$ -		$ -	1,543	$ 138,870		$ -		$ -		$ -	11,347	$ 1,021,230
Landscape	Minor Collector - Full Width	LF	$ 70.00		$ -		$ -		$ -	2,647	$ 185,290		$ -		$ -		$ -	6,439	$ 450,730
Landscape	Local - Rural Residential	EA	$ 60.00		$ -		$ -		$ -	109	$ 6,540		$ -		$ -		$ -	44,824	$ 2,689,440
Landscape	Parks	EA	$ 1,000,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	3	$ 3,000,000
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -	2,500	$ 5,000,000	2,500	$ 5,000,000
Landscape	**Landscape Subtotal**	LS			$ -		$ -		$ -		$ 330,700		$ -		$ -		$ 5,000,000		$ 12,601,320
	Residential Metro District Development Cost Subtotal				$ -		$ -		$ -		$ 8,428,934		$ 225,000		$ 225,000		$ 38,050,000	Metro Subtotal	$ 133,662,236
	25% Contingency				$ -		$ -		$ -		$ 2,107,233		$ 56,250		$ 56,250		$ 9,512,500		$ 33,415,559
	10% Engineering and Surveying				$ -		$ -		$ -		$ 842,893		$ 22,500		$ 22,500		$ 3,805,000		$ 13,366,224
	5% Construction Management				$ -		$ -		$ -		$ 421,447		$ 11,250		$ 11,250		$ 1,902,500		$ 6,683,112
	Total Per PA				$ -		$ -		$ -		$ 11,800,507		$ 315,000		$ 315,000		$ 53,270,000	Metro Total	$ 187,127,130
	Business Metro District Cost Estimate																		
Sanitary	Sanitary Sewer 8" W/ MH	LF	$ 80.00	1,146	$ 91,656	2,454	$ 196,344	1,667	$ 134,928		$ -		$ -		$ -		$ -	5,287	$ 422,928
Sanitary	Sanitary Sewer 12" W/ MH	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	Lift Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Sanitary	**Sanitary Subtotal**	LS			$ 91,656		$ 196,344		$ 134,928		$ -		$ -		$ -		$ -		$ 422,928
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	$ 6,000.00	4	$ 25,460	9	$ 54,540	6	$ 37,480		$ -		$ -		$ -		$ -	20	$ 117,480
Water	Water Main 8" PVC (W/ Appurtenance)	LF	$ 100.00	1,273	$ 127,300	2,727	$ 272,700	1,874	$ 187,400		$ -		$ -		$ -		$ -	5,874	$ 587,400
Water	Water Main 12" PVC (W/ Appurtenance)	LF	$ 125.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Water	Pump Station	EA	$ 2,500,000.00															-	$ -
Water	**Water Subtotal**	LS			$ 152,760		$ 327,240		$ 224,880		$ -		$ -		$ -		$ -		$ 704,880
Irrigation	Irrigation Main 6" (W/ Appurtenance)	LF	$ 50.00	1,273	$ 63,650	2,727	$ 136,350	1,874	$ 93,700		$ -		$ -		$ -		$ -	5,874	$ 293,700
Irrigation	Irrigation Main 8" (W/ Appurtenance)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Irrigation Pond	EA	$ 1,750,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	Pump Station	EA	$ 3,500,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Irrigation	**Irrigation Subtotal**	LS			$ 63,650		$ 136,350		$ 93,700		$ -		$ -		$ -		$ -		$ 293,700
Storm	18" RCP	LF	$ 120.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	24" RCP	LF	$ 165.00	-	$ -	571	$ 94,133		$ -		$ -		$ -		$ -		$ -	571	$ 94,133
Storm	30" RCP	LF	$ 225.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	36" RCP	LF	$ 300.00	637	$ 190,950	907	$ 272,130	937	$ 281,100		$ -		$ -		$ -		$ -	2,481	$ 744,180
Storm	48" RCP	LF	$ 375.00	127	$ 47,738	159	$ 59,475	187	$ 70,275		$ -		$ -		$ -		$ -	473	$ 177,488
Storm	54" RCP	LF	$ 400.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Storm	4' DIA Manholes	EA	$ 5,500.00	3	$ 16,804	7	$ 35,996	4	$ 24,737		$ -		$ -		$ -		$ -	14	$ 77,537
Storm	5' DIA Manholes	EA	$ 7,500.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	6' DIA Manholes	EA	$ 9,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Storm	Type C Inlet	EA	$ 8,000.00	1	$ 10,184	3	$ 21,816	2	$ 14,992		$ -		$ -		$ -		$ -	6	$ 46,992
Storm	Type R Inlet 15'	EA	$ 20,000.00	6	$ 127,300	14	$ 272,700	9	$ 187,400		$ -		$ -		$ -		$ -	29	$ 587,400
Storm	Detention Ponds	EA	$ 950,000.00		$ -	1	$ 950,000	1	$ 950,000		$ -		$ -		$ -		$ -	2	$ 1,900,000
Storm	**Storm Subtotal**	LS			$ 392,975		$ 1,706,250		$ 1,528,504		$ -		$ -		$ -		$ -		$ 3,627,729
Concrete	Trails	LF	$ 35.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Trail	**Trail Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Streets	Major Arterial - Full Width	LF	$ 850.00	-	$ -	1,504	$ 1,278,400	-	$ -		$ -		$ -		$ -		$ -	1,504	$ 1,278,400
Streets	Minor Arterial - Full Width	LF	$ 800.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Major Collector - Full Width	LF	$ 650.00	1,273	$ 827,450	82	$ 53,300	1,874	$ 1,218,100		$ -		$ -		$ -		$ -	3,229	$ 2,098,850
Streets	Minor Collector - Full Width	LF	$ 550.00	-	$ -	-	$ -	-	$ -		$ -		$ -		$ -		$ -	-	$ -
Streets	Local - Rural Residential	LF	$ 400.00	-	$ -	1,141	$ 456,400	-	$ -		$ -		$ -		$ -		$ -	1,141	$ 456,400
Streets	Roundabouts	LF	$ 1,350,000.00		$ -		$ -	1	$ 1,350,000		$ -		$ -		$ -		$ -	1	$ 1,350,000
Streets	CDOT Mobility Hub	EA	$ 3,750,000.00	1	$ 3,750,000		$ -		$ -		$ -		$ -		$ -		$ -	1	$ 3,750,000
Streets	**Street Subtotal**	LS			$ 4,577,450		$ 1,788,100		$ 2,568,100		$ -		$ -		$ -		$ -		$ 8,933,650
Landscape	Minor Arterial - Right-of-Way (12' wide)	LF	$ 70.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Minor Arterial - Median (18' wide)	LF	$ 60.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Major Collector - Right-of-Way (6' wide)	LF	$ 50.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Minor Collector - Right-of-Way (6' wide)	LF	$ 40.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Parks	EA	$ 325,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	Channel Improvements	LF	$ 2,000.00		$ -		$ -		$ -		$ -		$ -		$ -		$ -	-	$ -
Landscape	**Landscape Subtotal**	LS			$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
	Business Metro District Development Cost Subtotal				$ 4,970,425		$ 3,494,350		$ 4,096,604		$ -		$ -		$ -		$ -	Metro Subtotal	$ 13,982,887
	25% Contingency				$ 1,242,606		$ 873,587		$ 1,024,151		$ -		$ -		$ -		$ -		$ 3,495,722
	10% Engineering and Surveying				$ 497,043		$ 349,435		$ 409,660		$ -		$ -		$ -		$ -		$ 1,398,289
	5% Construction Management				$ 248,521		$ 174,717		$ 204,830		$ -		$ -		$ -		$ -		$ 699,144
	Total Per PA				$ 6,958,595		$ 4,892,090		$ 5,735,245		$ -		$ -		$ -		$ -	Metro Total	$ 19,576,042
																		Grand Total	$ 206,703,172

ONE WATER
ON (PH C3)

PHASE C1

OFF-SITE SANITARY
SEWER WITH PH R13

YELLOW ZONE WATER
CONNECTION (PH R13)

PROPOSED PARALLEL 8"
WATER AND IRRIGATION MAINS

PROPOSED 12" SANITARY

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" WATER
AND IRRIGATION MAINS

PRESSURE REDUCING VALVE

PROPOSED 12" SANITARY

STREET A

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" W
AND IRRIGATION MAINS

STREET C

I-25 SANITARY SEWER
CROSSING WITH
PHASE C5

PA-16

PRESSURE REDUCING VALVE

PA-9

– PROPOSED PARALLEL
8" WATER AND
IRRIGATION MAINS

– PROPOSED 8" SANITARY

ER CONNECTION TO
ARY MANHOLE (PH C2)

PHASE R13

PA-15

POND O

POND F

PA-14

PHASE S1

PHASE R2

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" WATER
AND IRRIGATION MAINS

PA-12

POND E

PROPOSED
PARALLEL 8" WATER
AND IRRIGATION
MAINS

PROPOSED 8" SANITARY

SCHOOL

PROPOSED 8" SANITARY

PROPOSED PARALLEL 8" WATER
AND IRRIGATION MAINS

PA-11

PA-10

PHA

PRI

PA-13

PHASE R12

PHASE R1

PRESSURE REDUCING VALVE

POND G

SANITARY SEWER
CONNECTION (PH
R12)

BLUE ZONE WATER
CONNECTION (PH R12)

WOODLANDS BLVD

SANITARY SEWER
CONNECTION (PH R1)

PURPLE ZONE WATER
CONNECTION (PH R1)

EXHIBIT F Financial Plan

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5

Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2027
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

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Combined District Revenues / Service Plan

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Bond Assumptions	**Series 2027**	**Series 2037**	**Total**
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/12/047	
Final Maturity	12/1/2057	12/1/2067	
Sources of Funds			
Par Amount	99,075,000	198,485,000	**297,560,000**
Funds on Hand	0	9,720,000	**9,720,000**
Total	99,075,000	208,205,000	**307,280,000**
Uses of Funds			
Project Fund	**$72,962,750**	**$109,107,575**	**$182,070,325**
Refunding Escrow	0	97,855,000	**97,855,000**
Debt Service Reserve	0	0	**0**
Capitalized Interest	14,861,250	0	**14,861,250**
Surplus Deposit	8,969,500	0	**8,969,500**
Costs of Issuance	2,281,500	1,242,425	**3,523,925**
Total	99,075,000	208,205,000	**307,280,000**
Bond Features			
Projected Coverage at Mill Levy Cap	120x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	3.500%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	6.00%	6.00%	

Taxing Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Current Assumption	6.80%
Residential (Multi-Family) Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Future Assumption	6.80%
Commercial Assessment Ratio	
Service Plan Gallagherization Base	29.00%
Current Assumption	25.00%
Debt Service Mills	
Service Plan Mill Levy Cap (Unadjusted)	50.000
Target Mill Levy - MD#1	58.529
Target Mill Levy - MD#2	58.529
Target Mill Levy - MD#3	58.529
Target Mill Levy - MD#4	58.529
Target Mill Levy - MD#5	34.800
Specific Ownership Taxes	0.00%
County Treasurer Fee	1.50%
Facility Fees	
SFD	$2,000 / unit
TH	$2,000 / unit
MF	$1,000 / unit
Retail / Office	$0.50 / sf
Hotel	$250 / room
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PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Development Summary

	Residential (Multi-Family)								
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	Total Residential (MF)
Statutory Actual Value (2025)	$292,215	$292,215	$	$	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	250	-	-	-	-	-	-	-	250
2035	-	-	-	-	-	-	-	-	-
2036	-	250	-	-	-	-	-	-	250
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	250	250	-	-	-	-	-	-	500
Total Statutory Actual Value	$73,053,750	$73,053,750	$	$	$	$	$	$	$146,107,500

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Development Summary

	Residential (Multi-Family)								
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	Total Residential (MF)
Statutory Actual Value (2025)	$292,215	$292,215	$	$	$	$	$	$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	250	-	-	-	-	-	-	-	250
2031	-	-	-	-	-	-	-	-	-
2032	-	250	-	-	-	-	-	-	250
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	250	250	-	-	-	-	-	-	500
Total Statutory Actual Value	$73,053,750	$73,053,750	$	$	$	$	$	$	$146,107,500

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Development Summary

	Residential								
	SFD 50'	SFD 65'	SFD 75'	SFD Custom	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$556,600	$695,750	$1,008,838	$1,356,713	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	48	24	24	17	-	-	-	-	113
2032	48	24	24	17	-	-	-	-	113
2033	21	24	24	17	-	-	-	-	86
2034	-	1	24	17	-	-	-	-	42
2035	-	-	6	17	-	-	-	-	23
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	117	73	102	85	-	-	-	-	377
Total Statutory Actual Value	$65,122,200	$50,789,750	$102,901,476	$115,320,605	$	$	$	$	$334,134,031

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Development Summary

	Residential								
	SFD 50'	SFD 65'	SFD 75'	SFD Custom	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$556,000	$695,750	$1,008,838	$1,356,713	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	48	24	15	10	-	-	-	-	97
2028	48	24	19	14	-	-	-	-	105
2029	48	24	21	17	-	-	-	-	110
2030	48	24	24	15	-	-	-	-	111
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	192	96	79	56	-	-	-	-	423
Total Statutory Actual Value	$106,752,000	$66,792,000	$79,698,202	$75,975,928	$	$	$	$	$329,218,130

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)
Development Summary

D A DAVIDSON

	Commercial						Hotel		
	Retail / Office	Product B	Product C	Product D	Product E	Total Commercial	Hotel 1	Hotel 2	Total Hotel
Statutory Actual Value (2025)	$298	$	$	$	$		$232,389	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	50,000	-	-	-	-	50,000	-	-	-
2028	50,000	-	-	-	-	50,000	-	-	-
2029	150,000	-	-	-	-	150,000	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	150,000	-	-	-	-	150,000	-	-	-
2032	-	-	-	-	-	-	220	-	220
2033	75,000	-	-	-	-	75,000	-	-	-
2034	75,000	-	-	-	-	75,000	-	-	-
2035	50,000	-	-	-	-	50,000	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	600,000	-	-	-	-	600,000	220	-	220
Total Statutory Actual Value	$178,800,000	$	$	$	$	$178,800,000	$51,125,580	$	$51,125,580

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Assessed Value Calculation

	Vacant Land			Residential							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.950%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	*0*	0	6.700%	*0*	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	*0*	*0*
2026	7,208,570	27.00%	0	0	0	0		0	6.250%	0	0
2027	8,154,790	26.00%	0	97		74,997,962		74,997,962	6.800%	0	0
2028	8,763,572	25.00%	1,802,143	105	4,499,878	166,037,128		166,037,128	6.800%	0	1,802,143
2029	8,794,881	25.00%	2,038,698	110		260,896,849		260,896,849	6.800%	5,099,861	7,138,559
2030	0	25.00%	2,190,893	111	15,653,811	373,653,249		373,653,249	6.800%	11,290,525	13,481,418
2031	0	25.00%	2,198,720	0		373,653,249		373,653,249	6.800%	17,740,986	19,939,706
2032	0	25.00%	0	0	22,419,195	396,072,444		396,072,444	6.800%	25,408,421	25,408,421
2033	0	25.00%	0	0		396,072,444		396,072,444	6.800%	25,408,421	25,408,421
2034	0	25.00%	0	0	23,764,347	419,836,791		419,836,791	6.800%	26,932,926	26,932,926
2035	0	25.00%	0	0		419,836,791		419,836,791	6.800%	26,932,926	26,932,926
2036	0	25.00%	0	0	25,190,207	445,026,998		445,026,998	6.800%	28,548,902	28,548,902
2037	0	25.00%	0	0		445,026,998		445,026,998	6.800%	28,548,902	28,548,902
2038	0	25.00%	0	0	26,701,620	471,728,618		471,728,618	6.800%	30,261,836	30,261,836
2039	0	25.00%	0	0		471,728,618		471,728,618	6.800%	30,261,836	30,261,836
2040	0	25.00%	0	0	28,303,717	500,032,335		500,032,335	6.800%	32,077,546	32,077,546
2041	0	25.00%	0	0		500,032,335		500,032,335	6.800%	32,077,546	32,077,546
2042	0	25.00%	0	0	30,001,940	530,034,275		530,034,275	6.800%	34,002,199	34,002,199
2043	0	25.00%	0	0		530,034,275		530,034,275	6.800%	34,002,199	34,002,199
2044	0	25.00%	0	0	31,802,057	561,836,332		561,836,332	6.800%	36,042,331	36,042,331
2045	0	25.00%	0	0		561,836,332		561,836,332	6.800%	36,042,331	36,042,331
2046	0	25.00%	0	0	33,710,180	595,546,512		595,546,512	6.800%	38,204,871	38,204,871
2047	0	25.00%	0	0		595,546,512		595,546,512	6.800%	38,204,871	38,204,871
2048	0	25.00%	0	0	35,732,791	631,279,302		631,279,302	6.800%	40,497,163	40,497,163
2049	0	25.00%	0	0		631,279,302		631,279,302	6.800%	40,497,163	40,497,163
2050	0	25.00%	0	0	37,876,758	669,156,061		669,156,061	6.800%	42,926,993	42,926,993
2051	0	25.00%	0	0		669,156,061		669,156,061	6.800%	42,926,993	42,926,993
2052	0	25.00%	0	0	40,149,364	709,305,424		709,305,424	6.800%	45,502,612	45,502,612
2053	0	25.00%	0	0		709,305,424		709,305,424	6.800%	45,502,612	45,502,612
2054	0	25.00%	0	0	42,558,325	751,863,750		751,863,750	6.800%	48,232,769	48,232,769
2055	0	25.00%	0	0		751,863,750		751,863,750	6.800%	48,232,769	48,232,769
2056	0	25.00%	0	0	45,111,825	796,975,575		796,975,575	6.800%	51,126,735	51,126,735
2057	0	25.00%	0	0		796,975,575		796,975,575	6.800%	51,126,735	51,126,735
2058	0	25.00%	0	0	47,818,534	844,794,109		844,794,109	6.800%	54,194,339	54,194,339
2059	0	25.00%	0	0		844,794,109		844,794,109	6.800%	54,194,339	54,194,339
2060	0	25.00%	0	0	50,687,647	895,481,756		895,481,756	6.800%	57,445,999	57,445,999
2061	0	25.00%	0	0		895,481,756		895,481,756	6.800%	57,445,999	57,445,999
2062	0	25.00%	0	0	53,728,905	949,210,661		949,210,661	6.800%	60,892,759	60,892,759
2063	0	25.00%	0	0		949,210,661		949,210,661	6.800%	60,892,759	60,892,759
2064	0	25.00%	0	0	56,952,640	1,006,163,301		1,006,163,301	6.800%	64,546,325	64,546,325
2065	0	25.00%	0	0		1,006,163,301		1,006,163,301	6.800%	64,546,325	64,546,325
2066	0	25.00%	0	0	60,369,798	1,066,533,099		1,066,533,099	6.800%	68,419,104	68,419,104
2067	0	25.00%	0	0		1,066,533,099		1,066,533,099	6.800%	68,419,104	68,419,104
Total				423	713,033,538		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 1 (Residential)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	194,000	0	0	0	194,000
2028	1,802,143	58.000	104,002	0	210,000	0	0	(1,560)	312,442
2029	7,138,559	58.378	414,651	0	220,000	0	0	(6,220)	628,431
2030	13,481,418	58.443	783,955	0	222,000	0	0	(11,759)	994,196
2031	19,939,706	58.471	1,160,065	0	0	0	0	(17,401)	1,142,664
2032	25,408,421	58.529	1,479,694	0	0	0	0	(22,195)	1,457,498
2033	25,408,421	58.529	1,479,694	0	0	0	0	(22,195)	1,457,498
2034	26,932,926	58.529	1,568,475	0	0	0	0	(23,527)	1,544,948
2035	26,932,926	58.529	1,568,475	0	0	0	0	(23,527)	1,544,948
2036	28,548,902	58.529	1,662,584	0	0	0	0	(24,939)	1,637,645
2037	28,548,902	58.529	1,662,584	0	0	0	0	(24,939)	1,637,645
2038	30,261,836	58.529	1,762,339	0	0	0	0	(26,435)	1,735,904
2039	30,261,836	58.529	1,762,339	0	0	0	0	(26,435)	1,735,904
2040	32,077,546	58.529	1,868,079	0	0	0	0	(28,021)	1,840,058
2041	32,077,546	58.529	1,868,079	0	0	0	0	(28,021)	1,840,058
2042	34,002,199	58.529	1,980,164	0	0	0	0	(29,702)	1,950,462
2043	34,002,199	58.529	1,980,164	0	0	0	0	(29,702)	1,950,462
2044	36,042,331	58.529	2,098,974	0	0	0	0	(31,485)	2,067,489
2045	36,042,331	58.529	2,098,974	0	0	0	0	(31,485)	2,067,489
2046	38,204,871	58.529	2,224,912	0	0	0	0	(33,374)	2,191,539
2047	38,204,871	58.529	2,224,912	0	0	0	0	(33,374)	2,191,539
2048	40,497,163	58.529	2,358,407	0	0	0	0	(35,376)	2,323,031
2049	40,497,163	58.529	2,358,407	0	0	0	0	(35,376)	2,323,031
2050	42,926,993	58.529	2,499,912	0	0	0	0	(37,499)	2,462,413
2051	42,926,993	58.529	2,499,912	0	0	0	0	(37,499)	2,462,413
2052	45,502,612	58.529	2,649,906	0	0	0	0	(39,749)	2,610,158
2053	45,502,612	58.529	2,649,906	0	0	0	0	(39,749)	2,610,158
2054	48,232,769	58.529	2,808,901	0	0	0	0	(42,134)	2,766,767
2055	48,232,769	58.529	2,808,901	0	0	0	0	(42,134)	2,766,767
2056	51,126,735	58.529	2,977,435	0	0	0	0	(44,662)	2,932,773
2057	51,126,735	58.529	2,977,435	0	0	0	0	(44,662)	2,932,773
2058	54,194,339	58.529	3,156,081	0	0	0	0	(47,341)	3,108,740
2059	54,194,339	58.529	3,156,081	0	0	0	0	(47,341)	3,108,740
2060	57,445,999	58.529	3,345,446	0	0	0	0	(50,182)	3,295,264
2061	57,445,999	58.529	3,345,446	0	0	0	0	(50,182)	3,295,264
2062	60,892,759	58.529	3,546,172	0	0	0	0	(53,193)	3,492,980
2063	60,892,759	58.529	3,546,172	0	0	0	0	(53,193)	3,492,980
2064	64,546,325	58.529	3,758,943	0	0	0	0	(56,384)	3,702,559
2065	64,546,325	58.529	3,758,943	0	0	0	0	(56,384)	3,702,559
2066	68,419,104	58.529	3,984,479	0	0	0	0	(59,767)	3,924,712
2067	68,419,104	58.529	3,984,479	0	0	0	0	(59,767)	3,924,712
Total			93,924,479	0	846,000	0	0	(1,408,867)	93,361,612

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

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Assessed Value Calculation

	Vacant Land			Residential							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
					6.00%						
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.950%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	*0*	0	6.700%	*0*	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	*0*	*0*
2026	0	27.00%	0	0	0	0		0	6.250%	0	0
2027	0	26.00%	0	0		0		0	6.800%	0	0
2028	0	25.00%	0	0	0	0		0	6.800%	0	0
2029	0	25.00%	0	0		0		0	6.800%	0	0
2030	9,069,103	25.00%	0	0	0	0		0	6.800%	0	0
2031	9,069,103	25.00%	0	113		102,132,833		102,132,833	6.800%	0	0
2032	7,566,283	25.00%	2,267,276	113	6,127,970	212,436,293		212,436,293	6.800%	0	2,267,276
2033	4,797,198	25.00%	2,267,276	86		301,087,361		301,087,361	6.800%	6,945,033	9,212,308
2034	2,911,715	25.00%	1,891,571	42	18,065,242	376,483,563		376,483,563	6.800%	14,445,668	16,337,239
2035	0	25.00%	1,199,300	23		411,977,205		411,977,205	6.800%	20,473,941	21,673,240
2036	0	25.00%	727,929	0	24,718,632	436,695,837		436,695,837	6.800%	25,600,882	26,328,811
2037	0	25.00%	0	0		436,695,837		436,695,837	6.800%	28,014,450	28,014,450
2038	0	25.00%	0	0	26,201,750	462,897,588		462,897,588	6.800%	29,695,317	29,695,317
2039	0	25.00%	0	0		462,897,588		462,897,588	6.800%	29,695,317	29,695,317
2040	0	25.00%	0	0	27,773,855	490,671,443		490,671,443	6.800%	31,477,036	31,477,036
2041	0	25.00%	0	0		490,671,443		490,671,443	6.800%	31,477,036	31,477,036
2042	0	25.00%	0	0	29,440,287	520,111,730		520,111,730	6.800%	33,365,658	33,365,658
2043	0	25.00%	0	0		520,111,730		520,111,730	6.800%	33,365,658	33,365,658
2044	0	25.00%	0	0	31,206,704	551,318,433		551,318,433	6.800%	35,367,598	35,367,598
2045	0	25.00%	0	0		551,318,433		551,318,433	6.800%	35,367,598	35,367,598
2046	0	25.00%	0	0	33,079,106	584,397,539		584,397,539	6.800%	37,489,653	37,489,653
2047	0	25.00%	0	0		584,397,539		584,397,539	6.800%	37,489,653	37,489,653
2048	0	25.00%	0	0	35,063,852	619,461,392		619,461,392	6.800%	39,739,033	39,739,033
2049	0	25.00%	0	0		619,461,392		619,461,392	6.800%	39,739,033	39,739,033
2050	0	25.00%	0	0	37,167,684	656,629,075		656,629,075	6.800%	42,123,375	42,123,375
2051	0	25.00%	0	0		656,629,075		656,629,075	6.800%	42,123,375	42,123,375
2052	0	25.00%	0	0	39,397,745	696,026,820		696,026,820	6.800%	44,650,777	44,650,777
2053	0	25.00%	0	0		696,026,820		696,026,820	6.800%	44,650,777	44,650,777
2054	0	25.00%	0	0	41,761,609	737,788,429		737,788,429	6.800%	47,329,824	47,329,824
2055	0	25.00%	0	0		737,788,429		737,788,429	6.800%	47,329,824	47,329,824
2056	0	25.00%	0	0	44,267,306	782,055,735		782,055,735	6.800%	50,169,613	50,169,613
2057	0	25.00%	0	0		782,055,735		782,055,735	6.800%	50,169,613	50,169,613
2058	0	25.00%	0	0	46,923,344	828,979,079		828,979,079	6.800%	53,179,790	53,179,790
2059	0	25.00%	0	0		828,979,079		828,979,079	6.800%	53,179,790	53,179,790
2060	0	25.00%	0	0	49,738,745	878,717,823		878,717,823	6.800%	56,370,577	56,370,577
2061	0	25.00%	0	0		878,717,823		878,717,823	6.800%	56,370,577	56,370,577
2062	0	25.00%	0	0	52,723,069	931,440,893		931,440,893	6.800%	59,752,812	59,752,812
2063	0	25.00%	0	0		931,440,893		931,440,893	6.800%	59,752,812	59,752,812
2064	0	25.00%	0	0	55,886,454	987,327,346		987,327,346	6.800%	63,337,981	63,337,981
2065	0	25.00%	0	0		987,327,346		987,327,346	6.800%	63,337,981	63,337,981
2066	0	25.00%	0	0	59,239,641	1,046,566,987		1,046,566,987	6.800%	67,138,260	67,138,260
2067	0	25.00%	0	0		1,046,566,987		1,046,566,987	6.800%	67,138,260	67,138,260
Total				377	658,782,994		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 2 (Residential)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	0	0	0
2031	0	0.000	0	0	226,000	0	0	0	226,000
2032	2,267,276	58.000	130,844	0	226,000	0	0	(1,963)	354,882
2033	9,212,308	58.399	535,300	0	172,000	0	0	(8,029)	699,270
2034	16,337,239	58.468	950,430	0	84,000	0	0	(14,256)	1,020,173
2035	21,673,240	58.500	1,261,545	0	46,000	0	0	(18,923)	1,288,622
2036	26,328,811	58.514	1,532,901	0	0	0	0	(22,994)	1,509,908
2037	28,014,450	58.529	1,631,459	0	0	0	0	(24,472)	1,606,988
2038	29,695,317	58.529	1,729,347	0	0	0	0	(25,940)	1,703,407
2039	29,695,317	58.529	1,729,347	0	0	0	0	(25,940)	1,703,407
2040	31,477,036	58.529	1,833,108	0	0	0	0	(27,497)	1,805,611
2041	31,477,036	58.529	1,833,108	0	0	0	0	(27,497)	1,805,611
2042	33,365,658	58.529	1,943,094	0	0	0	0	(29,146)	1,913,948
2043	33,365,658	58.529	1,943,094	0	0	0	0	(29,146)	1,913,948
2044	35,367,598	58.529	2,059,680	0	0	0	0	(30,895)	2,028,785
2045	35,367,598	58.529	2,059,680	0	0	0	0	(30,895)	2,028,785
2046	37,489,653	58.529	2,183,261	0	0	0	0	(32,749)	2,150,512
2047	37,489,653	58.529	2,183,261	0	0	0	0	(32,749)	2,150,512
2048	39,739,033	58.529	2,314,256	0	0	0	0	(34,714)	2,279,543
2049	39,739,033	58.529	2,314,256	0	0	0	0	(34,714)	2,279,543
2050	42,123,375	58.529	2,453,112	0	0	0	0	(36,797)	2,416,315
2051	42,123,375	58.529	2,453,112	0	0	0	0	(36,797)	2,416,315
2052	44,650,777	58.529	2,600,299	0	0	0	0	(39,004)	2,561,294
2053	44,650,777	58.529	2,600,299	0	0	0	0	(39,004)	2,561,294
2054	47,329,824	58.529	2,756,316	0	0	0	0	(41,345)	2,714,972
2055	47,329,824	58.529	2,756,316	0	0	0	0	(41,345)	2,714,972
2056	50,169,613	58.529	2,921,695	0	0	0	0	(43,825)	2,877,870
2057	50,169,613	58.529	2,921,695	0	0	0	0	(43,825)	2,877,870
2058	53,179,790	58.529	3,096,997	0	0	0	0	(46,455)	3,050,542
2059	53,179,790	58.529	3,096,997	0	0	0	0	(46,455)	3,050,542
2060	56,370,577	58.529	3,282,817	0	0	0	0	(49,242)	3,233,575
2061	56,370,577	58.529	3,282,817	0	0	0	0	(49,242)	3,233,575
2062	59,752,812	58.529	3,479,786	0	0	0	0	(52,197)	3,427,589
2063	59,752,812	58.529	3,479,786	0	0	0	0	(52,197)	3,427,589
2064	63,337,981	58.529	3,688,573	0	0	0	0	(55,329)	3,633,245
2065	63,337,981	58.529	3,688,573	0	0	0	0	(55,329)	3,633,245
2066	67,138,260	58.529	3,909,888	0	0	0	0	(58,648)	3,851,239
2067	67,138,260	58.529	3,909,888	0	0	0	0	(58,648)	3,851,239
Total			86,546,938	0	754,000	0	0	(1,298,204)	86,002,734

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

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Assessed Value Calculation

	Vacant Land			Residential (Multi-Family)							Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
					6.00%						
2021	0			0		0		0			
2022	0			0		0		0			
2023	0	29.00%	*0*	0		0		0	6.800%	0	*0*
2024	0	27.90%	*0*	0	0	0	*0*	0	6.700%	0	*0*
2025	0	27.90%	*0*	0		0		0	6.700%	0	*0*
2026	0	27.00%	0	0	0	0		0	6.250%	0	0
2027	0	26.00%	0	0		0		0	6.800%	0	0
2028	0	25.00%	0	0	0	0		0	6.800%	0	0
2029	7,305,375	25.00%	0	0		0		0	6.800%	0	0
2030	0	25.00%	0	250	0	80,657,243		80,657,243	6.800%	0	0
2031	7,305,375	25.00%	1,826,344	0		80,657,243		80,657,243	6.800%	0	1,826,344
2032	0	25.00%	0	250	4,839,435	169,412,473		169,412,473	6.800%	5,484,693	5,484,693
2033	0	25.00%	1,826,344	0		169,412,473		169,412,473	6.800%	5,484,693	7,311,036
2034	0	25.00%	0	0	10,164,748	179,577,222		179,577,222	6.800%	11,520,048	11,520,048
2035	0	25.00%	0	0		179,577,222		179,577,222	6.800%	11,520,048	11,520,048
2036	0	25.00%	0	0	10,774,633	190,351,855		190,351,855	6.800%	12,211,251	12,211,251
2037	0	25.00%	0	0		190,351,855		190,351,855	6.800%	12,211,251	12,211,251
2038	0	25.00%	0	0	11,421,111	201,772,966		201,772,966	6.800%	12,943,926	12,943,926
2039	0	25.00%	0	0		201,772,966		201,772,966	6.800%	12,943,926	12,943,926
2040	0	25.00%	0	0	12,106,378	213,879,344		213,879,344	6.800%	13,720,562	13,720,562
2041	0	25.00%	0	0		213,879,344		213,879,344	6.800%	13,720,562	13,720,562
2042	0	25.00%	0	0	12,832,761	226,712,105		226,712,105	6.800%	14,543,795	14,543,795
2043	0	25.00%	0	0		226,712,105		226,712,105	6.800%	14,543,795	14,543,795
2044	0	25.00%	0	0	13,602,726	240,314,831		240,314,831	6.800%	15,416,423	15,416,423
2045	0	25.00%	0	0		240,314,831		240,314,831	6.800%	15,416,423	15,416,423
2046	0	25.00%	0	0	14,418,890	254,733,721		254,733,721	6.800%	16,341,409	16,341,409
2047	0	25.00%	0	0		254,733,721		254,733,721	6.800%	16,341,409	16,341,409
2048	0	25.00%	0	0	15,284,023	270,017,744		270,017,744	6.800%	17,321,893	17,321,893
2049	0	25.00%	0	0		270,017,744		270,017,744	6.800%	17,321,893	17,321,893
2050	0	25.00%	0	0	16,201,065	286,218,809		286,218,809	6.800%	18,361,207	18,361,207
2051	0	25.00%	0	0		286,218,809		286,218,809	6.800%	18,361,207	18,361,207
2052	0	25.00%	0	0	17,173,129	303,391,937		303,391,937	6.800%	19,462,879	19,462,879
2053	0	25.00%	0	0		303,391,937		303,391,937	6.800%	19,462,879	19,462,879
2054	0	25.00%	0	0	18,203,516	321,595,454		321,595,454	6.800%	20,630,652	20,630,652
2055	0	25.00%	0	0		321,595,454		321,595,454	6.800%	20,630,652	20,630,652
2056	0	25.00%	0	0	19,295,727	340,891,181		340,891,181	6.800%	21,868,491	21,868,491
2057	0	25.00%	0	0		340,891,181		340,891,181	6.800%	21,868,491	21,868,491
2058	0	25.00%	0	0	20,453,471	361,344,652		361,344,652	6.800%	23,180,600	23,180,600
2059	0	25.00%	0	0		361,344,652		361,344,652	6.800%	23,180,600	23,180,600
2060	0	25.00%	0	0	21,680,679	383,025,331		383,025,331	6.800%	24,571,436	24,571,436
2061	0	25.00%	0	0		383,025,331		383,025,331	6.800%	24,571,436	24,571,436
2062	0	25.00%	0	0	22,981,520	406,006,851		406,006,851	6.800%	26,045,722	26,045,722
2063	0	25.00%	0	0		406,006,851		406,006,851	6.800%	26,045,722	26,045,722
2064	0	25.00%	0	0	24,360,411	430,367,262		430,367,262	6.800%	27,608,466	27,608,466
2065	0	25.00%	0	0		430,367,262		430,367,262	6.800%	27,608,466	27,608,466
2066	0	25.00%	0	0	25,822,036	456,189,297		456,189,297	6.800%	29,264,974	29,264,974
2067	0	25.00%	0	0		456,189,297		456,189,297	6.800%	29,264,974	29,264,974
Total				500	411,355,439		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 3 (MF)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	250,000	0	250,000
2031	1,826,344	58.000	105,398	0	0	0	0	(1,581)	103,817
2032	5,484,693	58.529	319,409	0	0	0	250,000	(4,791)	564,617
2033	7,311,036	58.397	424,808	0	0	0	0	(6,372)	418,436
2034	11,520,048	58.529	670,886	0	0	0	0	(10,063)	660,822
2035	11,520,048	58.529	670,886	0	0	0	0	(10,063)	660,822
2036	12,211,251	58.529	711,139	0	0	0	0	(10,667)	700,472
2037	12,211,251	58.529	711,139	0	0	0	0	(10,667)	700,472
2038	12,943,926	58.529	753,807	0	0	0	0	(11,307)	742,500
2039	12,943,926	58.529	753,807	0	0	0	0	(11,307)	742,500
2040	13,720,562	58.529	799,036	0	0	0	0	(11,986)	787,050
2041	13,720,562	58.529	799,036	0	0	0	0	(11,986)	787,050
2042	14,543,795	58.529	846,978	0	0	0	0	(12,705)	834,273
2043	14,543,795	58.529	846,978	0	0	0	0	(12,705)	834,273
2044	15,416,423	58.529	897,796	0	0	0	0	(13,467)	884,329
2045	15,416,423	58.529	897,796	0	0	0	0	(13,467)	884,329
2046	16,341,409	58.529	951,664	0	0	0	0	(14,275)	937,389
2047	16,341,409	58.529	951,664	0	0	0	0	(14,275)	937,389
2048	17,321,893	58.529	1,008,764	0	0	0	0	(15,131)	993,632
2049	17,321,893	58.529	1,008,764	0	0	0	0	(15,131)	993,632
2050	18,361,207	58.529	1,069,290	0	0	0	0	(16,039)	1,053,250
2051	18,361,207	58.529	1,069,290	0	0	0	0	(16,039)	1,053,250
2052	19,462,879	58.529	1,133,447	0	0	0	0	(17,002)	1,116,445
2053	19,462,879	58.529	1,133,447	0	0	0	0	(17,002)	1,116,445
2054	20,630,652	58.529	1,201,454	0	0	0	0	(18,022)	1,183,432
2055	20,630,652	58.529	1,201,454	0	0	0	0	(18,022)	1,183,432
2056	21,868,491	58.529	1,273,541	0	0	0	0	(19,103)	1,254,438
2057	21,868,491	58.529	1,273,541	0	0	0	0	(19,103)	1,254,438
2058	23,180,600	58.529	1,349,954	0	0	0	0	(20,249)	1,329,704
2059	23,180,600	58.529	1,349,954	0	0	0	0	(20,249)	1,329,704
2060	24,571,436	58.529	1,430,951	0	0	0	0	(21,464)	1,409,487
2061	24,571,436	58.529	1,430,951	0	0	0	0	(21,464)	1,409,487
2062	26,045,722	58.529	1,516,808	0	0	0	0	(22,752)	1,494,056
2063	26,045,722	58.529	1,516,808	0	0	0	0	(22,752)	1,494,056
2064	27,608,466	58.529	1,607,816	0	0	0	0	(24,117)	1,583,699
2065	27,608,466	58.529	1,607,816	0	0	0	0	(24,117)	1,583,699
2066	29,264,974	58.529	1,704,285	0	0	0	0	(25,564)	1,678,721
2067	29,264,974	58.529	1,704,285	0	0	0	0	(25,564)	1,678,721
Total			38,704,845	0	0	0	500,000	(580,573)	38,624,272

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

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Assessed Value Calculation

	Vacant Land			Residential (Multi-Family)								Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Manual Adjustment[2]	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0			0		0			
2022	0			0			0		0			
2023	0	29.00%	*0*	0			0		0	6.800%	0	*0*
2024	0	27.90%	*0*	0	0		0	*0*	0	6.700%	0	*0*
2025	0	27.90%	*0*	0			0		0	6.700%	0	*0*
2026	0	27.00%	0	0	0		0		0	6.250%	0	0
2027	0	26.00%	0	0			0		0	6.800%	0	0
2028	0	25.00%	0	0	0		0		0	6.800%	0	0
2029	0	25.00%	0	0			0		0	6.800%	0	0
2030	0	25.00%	0	0	0		0		0	6.800%	0	0
2031	0	25.00%	0	0			0		0	6.800%	0	0
2032	0	25.00%	0	0	0		0		0	6.800%	0	0
2033	7,305,375	25.00%	0	0			0		0	6.800%	0	0
2034	0	25.00%	0	250	0		87,305,994		87,305,994	6.800%	0	0
2035	7,305,375	25.00%	1,826,344	0			87,305,994		87,305,994	6.800%	0	1,826,344
2036	0	25.00%	0	250	5,238,360		183,377,509		183,377,509	6.800%	5,936,808	5,936,808
2037	0	25.00%	1,826,344	0			183,377,509		183,377,509	6.800%	5,936,808	7,763,151
2038	0	25.00%	0	0	11,002,651		194,380,160		194,380,160	6.800%	12,469,671	12,469,671
2039	0	25.00%	0	0			194,380,160		194,380,160	6.800%	12,469,671	12,469,671
2040	0	25.00%	0	0	11,662,810		206,042,969		206,042,969	6.800%	13,217,851	13,217,851
2041	0	25.00%	0	0			206,042,969		206,042,969	6.800%	13,217,851	13,217,851
2042	0	25.00%	0	0	12,362,578		218,405,548		218,405,548	6.800%	14,010,922	14,010,922
2043	0	25.00%	0	0			218,405,548		218,405,548	6.800%	14,010,922	14,010,922
2044	0	25.00%	0	0	13,104,333		231,509,880		231,509,880	6.800%	14,851,577	14,851,577
2045	0	25.00%	0	0			231,509,880		231,509,880	6.800%	14,851,577	14,851,577
2046	0	25.00%	0	0	13,890,593		245,400,473		245,400,473	6.800%	15,742,672	15,742,672
2047	0	25.00%	0	0			245,400,473		245,400,473	6.800%	15,742,672	15,742,672
2048	0	25.00%	0	0	14,724,028		260,124,502		260,124,502	6.800%	16,687,232	16,687,232
2049	0	25.00%	0	0			260,124,502		260,124,502	6.800%	16,687,232	16,687,232
2050	0	25.00%	0	0	15,607,470		275,731,972		275,731,972	6.800%	17,688,466	17,688,466
2051	0	25.00%	0	0			275,731,972		275,731,972	6.800%	17,688,466	17,688,466
2052	0	25.00%	0	0	16,543,918		292,275,890		292,275,890	6.800%	18,749,774	18,749,774
2053	0	25.00%	0	0			292,275,890		292,275,890	6.800%	18,749,774	18,749,774
2054	0	25.00%	0	0	17,536,553		309,812,443		309,812,443	6.800%	19,874,761	19,874,761
2055	0	25.00%	0	0			309,812,443		309,812,443	6.800%	19,874,761	19,874,761
2056	0	25.00%	0	0	18,588,747		328,401,190		328,401,190	6.800%	21,067,246	21,067,246
2057	0	25.00%	0	0			328,401,190		328,401,190	6.800%	21,067,246	21,067,246
2058	0	25.00%	0	0	19,704,071		348,105,261		348,105,261	6.800%	22,331,281	22,331,281
2059	0	25.00%	0	0			348,105,261		348,105,261	6.800%	22,331,281	22,331,281
2060	0	25.00%	0	0	20,886,316		368,991,577		368,991,577	6.800%	23,671,158	23,671,158
2061	0	25.00%	0	0			368,991,577		368,991,577	6.800%	23,671,158	23,671,158
2062	0	25.00%	0	0	22,139,495		391,131,072		391,131,072	6.800%	25,091,427	25,091,427
2063	0	25.00%	0	0			391,131,072		391,131,072	6.800%	25,091,427	25,091,427
2064	0	25.00%	0	0	23,467,864		414,598,936		414,598,936	6.800%	26,596,913	26,596,913
2065	0	25.00%	0	0			414,598,936		414,598,936	6.800%	26,596,913	26,596,913
2066	0	25.00%	0	0	24,875,936		439,474,872		439,474,872	6.800%	28,192,728	28,192,728
2067	0	25.00%	0	0			439,474,872		439,474,872	6.800%	28,192,728	28,192,728
Total				500	376,687,751	0		0				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 4 (MF)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 58.529 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	SFD Facility Fees $2,000 / unit	SFA Facility Fees $2,000 / unit	MF Facility Fees $1,000 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021									
2022									
2023	***0***	0.000	0	0	0	0	0	0	0
2024	***0***	0.000	0	0	0	0	0	0	0
2025	***0***	0.000	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	0	0	0
2028	0	0.000	0	0	0	0	0	0	0
2029	0	0.000	0	0	0	0	0	0	0
2030	0	0.000	0	0	0	0	0	0	0
2031	0	0.000	0	0	0	0	0	0	0
2032	0	0.000	0	0	0	0	0	0	0
2033	0	0.000	0	0	0	0	0	0	0
2034	0	0.000	0	0	0	0	250,000	0	250,000
2035	1,826,344	58.000	105,398	0	0	0	0	(1,581)	103,817
2036	5,936,808	58.529	345,738	0	0	0	250,000	(5,186)	590,552
2037	7,763,151	58.404	451,132	0	0	0	0	(6,767)	444,365
2038	12,469,671	58.529	726,188	0	0	0	0	(10,893)	715,295
2039	12,469,671	58.529	726,188	0	0	0	0	(10,893)	715,295
2040	13,217,851	58.529	769,759	0	0	0	0	(11,546)	758,213
2041	13,217,851	58.529	769,759	0	0	0	0	(11,546)	758,213
2042	14,010,922	58.529	815,945	0	0	0	0	(12,239)	803,706
2043	14,010,922	58.529	815,945	0	0	0	0	(12,239)	803,706
2044	14,851,577	58.529	864,902	0	0	0	0	(12,974)	851,928
2045	14,851,577	58.529	864,902	0	0	0	0	(12,974)	851,928
2046	15,742,672	58.529	916,796	0	0	0	0	(13,752)	903,044
2047	15,742,672	58.529	916,796	0	0	0	0	(13,752)	903,044
2048	16,687,232	58.529	971,804	0	0	0	0	(14,577)	957,227
2049	16,687,232	58.529	971,804	0	0	0	0	(14,577)	957,227
2050	17,688,466	58.529	1,030,112	0	0	0	0	(15,452)	1,014,660
2051	17,688,466	58.529	1,030,112	0	0	0	0	(15,452)	1,014,660
2052	18,749,774	58.529	1,091,918	0	0	0	0	(16,379)	1,075,540
2053	18,749,774	58.529	1,091,918	0	0	0	0	(16,379)	1,075,540
2054	19,874,761	58.529	1,157,434	0	0	0	0	(17,362)	1,140,072
2055	19,874,761	58.529	1,157,434	0	0	0	0	(17,362)	1,140,072
2056	21,067,246	58.529	1,226,880	0	0	0	0	(18,403)	1,208,476
2057	21,067,246	58.529	1,226,880	0	0	0	0	(18,403)	1,208,476
2058	22,331,281	58.529	1,300,492	0	0	0	0	(19,507)	1,280,985
2059	22,331,281	58.529	1,300,492	0	0	0	0	(19,507)	1,280,985
2060	23,671,158	58.529	1,378,522	0	0	0	0	(20,678)	1,357,844
2061	23,671,158	58.529	1,378,522	0	0	0	0	(20,678)	1,357,844
2062	25,091,427	58.529	1,461,233	0	0	0	0	(21,918)	1,439,315
2063	25,091,427	58.529	1,461,233	0	0	0	0	(21,918)	1,439,315
2064	26,596,913	58.529	1,548,907	0	0	0	0	(23,234)	1,525,674
2065	26,596,913	58.529	1,548,907	0	0	0	0	(23,234)	1,525,674
2066	28,192,728	58.529	1,641,842	0	0	0	0	(24,628)	1,617,214
2067	28,192,728	58.529	1,641,842	0	0	0	0	(24,628)	1,617,214
Total			34,707,736	0	0	0	500,000	(520,616)	34,687,120

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

PINE CANYON METROPOLITAN DISTRICT No. 5 (C

Assessed Value Calculation

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)

Assessed Value Calculation

	Vacant Land			Commercial						Total
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Commercial SF	Total Hotel Rooms	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	CAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2021	0			0	0		0			
2022	0			0	0		0			
2023	0	29.00%	*0*	0	0		0	29.00%	*0*	*0*
2024	0	27.90%	*0*	0	0	0	0	27.90%	*0*	*0*
2025	0	27.90%	*0*	0	0		0	27.90%	*0*	*0*
2026	1,490,000	27.00%	0	0	0	0	0	27.00%	0	0
2027	1,490,000	26.00%	0	50,000	0		15,501,960	25.00%	0	0
2028	4,470,000	25.00%	372,500	50,000	0	930,118	32,244,077	25.00%	0	372,500
2029	0	25.00%	372,500	150,000	0		80,628,794	25.00%	3,875,490	4,247,990
2030	4,470,000	25.00%	1,117,500	0	0	4,837,728	85,466,522	25.00%	8,061,019	9,178,519
2031	5,112,558	25.00%	0	150,000	0		135,805,982	25.00%	20,157,199	20,157,199
2032	2,235,000	25.00%	1,117,500	0	220	8,148,359	202,681,562	25.00%	21,366,631	22,484,131
2033	2,235,000	25.00%	1,278,140	75,000	0		228,868,149	25.00%	33,951,496	35,229,635
2034	1,490,000	25.00%	558,750	75,000	0	13,732,089	269,310,557	25.00%	50,670,391	51,229,141
2035	0	25.00%	558,750	50,000	0		287,473,574	25.00%	57,217,037	57,775,787
2036	0	25.00%	372,500	0	0	17,248,414	304,721,988	25.00%	67,327,639	67,700,139
2037	0	25.00%	0	0	0		304,721,988	25.00%	71,868,393	71,868,393
2038	0	25.00%	0	0	0	18,283,319	323,005,308	25.00%	76,180,497	76,180,497
2039	0	25.00%	0	0	0		323,005,308	25.00%	76,180,497	76,180,497
2040	0	25.00%	0	0	0	19,380,318	342,385,626	25.00%	80,751,327	80,751,327
2041	0	25.00%	0	0	0		342,385,626	25.00%	80,751,327	80,751,327
2042	0	25.00%	0	0	0	20,543,138	362,928,764	25.00%	85,596,407	85,596,407
2043	0	25.00%	0	0	0		362,928,764	25.00%	85,596,407	85,596,407
2044	0	25.00%	0	0	0	21,775,726	384,704,490	25.00%	90,732,191	90,732,191
2045	0	25.00%	0	0	0		384,704,490	25.00%	90,732,191	90,732,191
2046	0	25.00%	0	0	0	23,082,269	407,786,759	25.00%	96,176,122	96,176,122
2047	0	25.00%	0	0	0		407,786,759	25.00%	96,176,122	96,176,122
2048	0	25.00%	0	0	0	24,467,206	432,253,964	25.00%	101,946,690	101,946,690
2049	0	25.00%	0	0	0		432,253,964	25.00%	101,946,690	101,946,690
2050	0	25.00%	0	0	0	25,935,238	458,189,202	25.00%	108,063,491	108,063,491
2051	0	25.00%	0	0	0		458,189,202	25.00%	108,063,491	108,063,491
2052	0	25.00%	0	0	0	27,491,352	485,680,554	25.00%	114,547,301	114,547,301
2053	0	25.00%	0	0	0		485,680,554	25.00%	114,547,301	114,547,301
2054	0	25.00%	0	0	0	29,140,833	514,821,388	25.00%	121,420,139	121,420,139
2055	0	25.00%	0	0	0		514,821,388	25.00%	121,420,139	121,420,139
2056	0	25.00%	0	0	0	30,889,283	545,710,671	25.00%	128,705,347	128,705,347
2057	0	25.00%	0	0	0		545,710,671	25.00%	128,705,347	128,705,347
2058	0	25.00%	0	0	0	32,742,640	578,453,311	25.00%	136,427,668	136,427,668
2059	0	25.00%	0	0	0		578,453,311	25.00%	136,427,668	136,427,668
2060	0	25.00%	0	0	0	34,707,199	613,160,510	25.00%	144,613,328	144,613,328
2061	0	25.00%	0	0	0		613,160,510	25.00%	144,613,328	144,613,328
2062	0	25.00%	0	0	0	36,789,631	649,950,141	25.00%	153,290,127	153,290,127
2063	0	25.00%	0	0	0		649,950,141	25.00%	153,290,127	153,290,127
2064	0	25.00%	0	0	0	38,997,008	688,947,149	25.00%	162,487,535	162,487,535
2065	0	25.00%	0	0	0		688,947,149	25.00%	162,487,535	162,487,535
2066	0	25.00%	0	0	0	41,336,829	730,283,978	25.00%	172,236,787	172,236,787
2067	0	25.00%	0	0	0		730,283,978	25.00%	172,236,787	172,236,787
Total				600,000	220	470,458,697				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

PINE CANYON METROPOLITAN DISTRICT No. 5 (Commercial)
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue		Expenses	Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 30.000 SP Cap 34.800 Target	District Mill Levy Collections 99.5%	Specific Ownership Taxes 0.00%	Retail Facility Fees $0.50 / sf	Hotel Facility Fees $250 / room	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021								
2022								
2023	*0*	0.000	0	0	0	0	0	0
2024	*0*	0.000	0	0	0	0	0	0
2025	*0*	0.000	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0
2027	0	0.000	0	0	25,000	0	0	25,000
2028	372,500	34.800	12,898	0	25,000	0	(193)	37,705
2029	4,247,990	34.800	147,091	0	75,000	0	(2,206)	219,885
2030	9,178,519	34.800	317,815	0	0	0	(4,767)	313,048
2031	20,157,199	34.800	697,963	0	75,000	0	(10,469)	762,494
2032	22,484,131	34.800	778,536	0	0	55,000	(11,678)	821,857
2033	35,229,635	34.800	1,219,861	0	37,500	0	(18,298)	1,239,063
2034	51,229,141	34.800	1,773,860	0	37,500	0	(26,608)	1,784,752
2035	57,775,787	34.800	2,000,544	0	25,000	0	(30,008)	1,995,536
2036	67,700,139	34.800	2,344,185	0	0	0	(35,163)	2,309,022
2037	71,868,393	34.800	2,488,515	0	0	0	(37,328)	2,451,187
2038	76,180,497	34.800	2,637,826	0	0	0	(39,567)	2,598,259
2039	76,180,497	34.800	2,637,826	0	0	0	(39,567)	2,598,259
2040	80,751,327	34.800	2,796,095	0	0	0	(41,941)	2,754,154
2041	80,751,327	34.800	2,796,095	0	0	0	(41,941)	2,754,154
2042	85,596,407	34.800	2,963,861	0	0	0	(44,458)	2,919,403
2043	85,596,407	34.800	2,963,861	0	0	0	(44,458)	2,919,403
2044	90,732,191	34.800	3,141,693	0	0	0	(47,125)	3,094,567
2045	90,732,191	34.800	3,141,693	0	0	0	(47,125)	3,094,567
2046	96,176,122	34.800	3,330,194	0	0	0	(49,953)	3,280,241
2047	96,176,122	34.800	3,330,194	0	0	0	(49,953)	3,280,241
2048	101,946,690	34.800	3,530,006	0	0	0	(52,950)	3,477,056
2049	101,946,690	34.800	3,530,006	0	0	0	(52,950)	3,477,056
2050	108,063,491	34.800	3,741,806	0	0	0	(56,127)	3,685,679
2051	108,063,491	34.800	3,741,806	0	0	0	(56,127)	3,685,679
2052	114,547,301	34.800	3,966,315	0	0	0	(59,495)	3,906,820
2053	114,547,301	34.800	3,966,315	0	0	0	(59,495)	3,906,820
2054	121,420,139	34.800	4,204,294	0	0	0	(63,064)	4,141,229
2055	121,420,139	34.800	4,204,294	0	0	0	(63,064)	4,141,229
2056	128,705,347	34.800	4,456,551	0	0	0	(66,848)	4,389,703
2057	128,705,347	34.800	4,456,551	0	0	0	(66,848)	4,389,703
2058	136,427,668	34.800	4,723,944	0	0	0	(70,859)	4,653,085
2059	136,427,668	34.800	4,723,944	0	0	0	(70,859)	4,653,085
2060	144,613,328	34.800	5,007,381	0	0	0	(75,111)	4,932,270
2061	144,613,328	34.800	5,007,381	0	0	0	(75,111)	4,932,270
2062	153,290,127	34.800	5,307,824	0	0	0	(79,617)	5,228,207
2063	153,290,127	34.800	5,307,824	0	0	0	(79,617)	5,228,207
2064	162,487,535	34.800	5,626,293	0	0	0	(84,394)	5,541,899
2065	162,487,535	34.800	5,626,293	0	0	0	(84,394)	5,541,899
2066	172,236,787	34.800	5,963,871	0	0	0	(89,458)	5,874,413
2067	172,236,787	34.800	5,963,871	0	0	0	(89,458)	5,874,413
Total			134,577,181	0	300,000	55,000	(2,018,658)	132,913,524

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

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Assessed Value Calculation

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Combined District Revenues

	MD#1	MD#2	MD#3	MD#4	MD#5	Total	MD#1	MD#2	MD#3	MD#4	MD#5	Total	Expenses	Total
	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Available Revenue	Available Revenue	Available Revenue	Available Revenue	Available Revenue	Available Revenue	Annual Trustee Fee $4,000	Revenue Available for Debt Service
2021														
2022														
2023	*0*	*0*	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0
2024	*0*	*0*	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0
2025	*0*	*0*	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	194,000	0	0	0	25,000	219,000	0	219,000
2028	1,802,143	0	0	0	372,500	2,174,643	312,442	0	0	0	37,705	350,146	(4,000)	346,146
2029	7,138,559	0	0	0	4,247,990	11,386,549	628,431	0	0	0	219,885	848,316	(4,000)	844,316
2030	13,481,418	0	0	0	9,178,519	22,659,937	994,196	0	250,000	0	313,048	1,557,244	(4,000)	1,553,244
2031	19,939,706	0	1,826,344	0	20,157,199	41,923,248	1,142,664	226,000	103,817	0	762,494	2,234,975	(4,000)	2,230,975
2032	25,408,421	2,267,276	5,484,693	0	22,484,131	55,644,520	1,457,498	354,882	564,617	0	821,857	3,198,855	(4,000)	3,194,855
2033	25,408,421	9,212,308	7,311,036	0	35,229,635	77,161,401	1,457,498	699,270	418,436	0	1,239,063	3,814,268	(4,000)	3,810,268
2034	26,932,926	16,337,239	11,520,048	0	51,229,141	106,019,354	1,544,948	1,020,173	660,822	250,000	1,784,752	5,260,696	(4,000)	5,256,696
2035	26,932,926	21,673,240	11,520,048	1,826,344	57,775,787	119,728,346	1,544,948	1,288,622	660,822	103,817	1,995,536	5,593,746	(4,000)	5,589,746
2036	28,548,902	26,328,811	12,211,251	5,936,808	67,700,139	140,725,911	1,637,645	1,509,908	700,472	590,552	2,309,022	6,747,599	(4,000)	6,743,599
2037	28,548,902	28,014,450	12,211,251	7,763,151	71,868,393	148,406,148	1,637,645	1,606,988	700,472	444,365	2,451,187	6,840,657	(4,000)	6,836,657
2038	30,261,836	29,695,317	12,943,926	12,469,671	76,180,497	161,551,247	1,735,904	1,703,407	742,500	715,295	2,598,259	7,495,365	(4,000)	7,491,365
2039	30,261,836	29,695,317	12,943,926	12,469,671	76,180,497	161,551,247	1,735,904	1,703,407	742,500	715,295	2,598,259	7,495,365	(4,000)	7,491,365
2040	32,077,546	31,477,036	13,720,562	13,217,851	80,751,327	171,244,321	1,840,058	1,805,611	787,050	758,213	2,754,154	7,945,086	(4,000)	7,941,086
2041	32,077,546	31,477,036	13,720,562	13,217,851	80,751,327	171,244,321	1,840,058	1,805,611	787,050	758,213	2,754,154	7,945,086	(4,000)	7,941,086
2042	34,002,199	33,365,658	14,543,795	14,010,922	85,596,407	181,518,981	1,950,462	1,913,948	834,273	803,706	2,919,403	8,421,792	(4,000)	8,417,792
2043	34,002,199	33,365,658	14,543,795	14,010,922	85,596,407	181,518,981	1,950,462	1,913,948	834,273	803,706	2,919,403	8,421,792	(4,000)	8,417,792
2044	36,042,331	35,367,598	15,416,423	14,851,577	90,732,191	192,410,120	2,067,489	2,028,785	884,329	851,928	3,094,567	8,927,099	(4,000)	8,923,099
2045	36,042,331	35,367,598	15,416,423	14,851,577	90,732,191	192,410,120	2,067,489	2,028,785	884,329	851,928	3,094,567	8,927,099	(4,000)	8,923,099
2046	38,204,871	37,489,653	16,341,409	15,742,672	96,176,122	203,954,727	2,191,539	2,150,512	937,389	903,044	3,280,241	9,462,725	(4,000)	9,458,725
2047	38,204,871	37,489,653	16,341,409	15,742,672	96,176,122	203,954,727	2,191,539	2,150,512	937,389	903,044	3,280,241	9,462,725	(4,000)	9,458,725
2048	40,497,163	39,739,033	17,321,893	16,687,232	101,946,690	216,192,010	2,323,031	2,279,543	993,632	957,227	3,477,056	10,030,489	(4,000)	10,026,489
2049	40,497,163	39,739,033	17,321,893	16,687,232	101,946,690	216,192,010	2,323,031	2,279,543	993,632	957,227	3,477,056	10,030,489	(4,000)	10,026,489
2050	42,926,993	42,123,375	18,361,207	17,688,466	108,063,491	229,163,531	2,462,413	2,416,315	1,053,250	1,014,660	3,685,679	10,632,318	(4,000)	10,628,318
2051	42,926,993	42,123,375	18,361,207	17,688,466	108,063,491	229,163,531	2,462,413	2,416,315	1,053,250	1,014,660	3,685,679	10,632,318	(4,000)	10,628,318
2052	45,502,612	44,650,777	19,462,879	18,749,774	114,547,301	242,913,343	2,610,158	2,561,294	1,116,445	1,075,540	3,906,820	11,270,257	(4,000)	11,266,257
2053	45,502,612	44,650,777	19,462,879	18,749,774	114,547,301	242,913,343	2,610,158	2,561,294	1,116,445	1,075,540	3,906,820	11,270,257	(4,000)	11,266,257
2054	48,232,769	47,329,824	20,630,652	19,874,761	121,420,139	257,488,143	2,766,767	2,714,972	1,183,432	1,140,072	4,141,229	11,946,472	(4,000)	11,942,472
2055	48,232,769	47,329,824	20,630,652	19,874,761	121,420,139	257,488,143	2,766,767	2,714,972	1,183,432	1,140,072	4,141,229	11,946,472	(4,000)	11,942,472
2056	51,126,735	50,169,613	21,868,491	21,067,246	128,705,347	272,937,432	2,932,773	2,877,870	1,254,438	1,208,476	4,389,703	12,663,261	(4,000)	12,659,261
2057	51,126,735	50,169,613	21,868,491	21,067,246	128,705,347	272,937,432	2,932,773	2,877,870	1,254,438	1,208,476	4,389,703	12,663,261	(4,000)	12,659,261
2058	54,194,339	53,179,790	23,180,600	22,331,281	136,427,668	289,313,678	3,108,740	3,050,542	1,329,704	1,280,985	4,653,085	13,423,056	(4,000)	13,419,056
2059	54,194,339	53,179,790	23,180,600	22,331,281	136,427,668	289,313,678	3,108,740	3,050,542	1,329,704	1,280,985	4,653,085	13,423,056	(4,000)	13,419,056
2060	57,445,999	56,370,577	24,571,436	23,671,158	144,613,328	306,672,499	3,295,264	3,233,575	1,409,487	1,357,844	4,932,270	14,228,440	(4,000)	14,224,440
2061	57,445,999	56,370,577	24,571,436	23,671,158	144,613,328	306,672,499	3,295,264	3,233,575	1,409,487	1,357,844	4,932,270	14,228,440	(4,000)	14,224,440
2062	60,892,759	59,752,812	26,045,722	25,091,427	153,290,127	325,072,849	3,492,980	3,427,589	1,494,056	1,439,315	5,228,207	15,082,146	(4,000)	15,078,146
2063	60,892,759	59,752,812	26,045,722	25,091,427	153,290,127	325,072,849	3,492,980	3,427,589	1,494,056	1,439,315	5,228,207	15,082,146	(4,000)	15,078,146
2064	64,546,325	63,337,981	27,608,466	26,596,913	162,487,535	344,577,220	3,702,559	3,633,245	1,583,699	1,525,674	5,541,899	15,987,075	(4,000)	15,983,075
2065	64,546,325	63,337,981	27,608,466	26,596,913	162,487,535	344,577,220	3,702,559	3,633,245	1,583,699	1,525,674	5,541,899	15,987,075	(4,000)	15,983,075
2066	68,419,104	67,138,260	29,264,974	28,192,728	172,236,787	365,251,853	3,924,712	3,851,239	1,678,721	1,617,214	5,874,413	16,946,299	(4,000)	16,942,299
2067	68,419,104	67,138,260	29,264,974	28,192,728	172,236,787	365,251,853	3,924,712	3,851,239	1,678,721	1,617,214	5,874,413	16,946,299	(4,000)	16,942,299
Total							93,361,612	86,002,734	38,624,272	34,687,120	132,913,524	385,589,262	(160,000)	385,429,262

PINE CANYON METROPOLITAN DISTRICT Nos. 1-5
Senior Debt Service

	Total	Net Debt Service				Senior Surplus Fund			Ratio Analysis	
		Series 2027	Series 2037							
	Revenue Available for Debt Service	Dated: 12/1/27 Par: $99,075,000 Proj: $72,962,750	Dated: 12/1/37 Par: $198,485,000 Proj: $109,107,575 Esc: $97,855,000	Total	Funds on Hand as a Source	Annual Surplus	Cumulative Balance[1] $39,697,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
2021										
2022										
2023	0									
2024	0									
2025	0									
2026	0									
2027	219,000	0		0		219,000	*9,188,500*	*0*	n/a	n/a
2028	346,146	0		0		346,146	*9,534,646*	*0*	4556%	n/a
2029	844,316	0		0		844,316	*10,378,962*	*0*	870%	n/a
2030	1,553,244	0		0		1,553,244	*11,932,206*	*0*	437%	n/a
2031	2,230,975	4,953,750		4,953,750		(2,722,775)	*9,209,431*	*0*	236%	45%
2032	3,194,855	4,953,750		4,953,750		(1,758,895)	*7,450,536*	*0*	178%	64%
2033	3,810,268	4,953,750		4,953,750		(1,143,482)	*6,307,054*	*0*	128%	77%
2034	5,256,696	4,953,750		4,953,750		302,946	*6,610,000*	*0*	93%	106%
2035	5,589,746	4,953,750		4,953,750		635,996	*7,245,996*	*0*	83%	113%
2036	6,743,599	5,408,750		5,408,750		1,334,849	*8,580,845*	*0*	70%	125%
2037	6,836,657	5,696,000	0	5,696,000	$9,720,000	(8,579,343)	1,502	*0*	66%	120%
2038	7,491,365	Ref'd by Ser. '37	7,486,975	7,486,975		4,390	5,891	0	123%	100%
2039	7,491,365		7,488,075	7,488,075		3,290	9,181	0	123%	100%
2040	7,941,086		7,938,475	7,938,475		2,611	11,792	0	115%	100%
2041	7,941,086		7,937,425	7,937,425		3,661	15,454	0	115%	100%
2042	8,417,792		8,415,150	8,415,150		2,642	18,095	0	108%	100%
2043	8,417,792		8,414,850	8,414,850		2,942	21,037	0	107%	100%
2044	8,923,099		8,922,625	8,922,625		474	21,511	0	100%	100%
2045	8,923,099		8,920,625	8,920,625		2,474	23,985	0	99%	100%
2046	9,458,725		9,456,000	9,456,000		2,725	26,710	0	92%	100%
2047	9,458,725		9,454,850	9,454,850		3,875	30,585	0	91%	100%
2048	10,026,489		10,025,200	10,025,200		1,289	31,874	0	84%	100%
2049	10,026,489		10,021,925	10,021,925		4,564	36,438	0	82%	100%
2050	10,628,318		10,624,275	10,624,275		4,043	40,481	0	76%	100%
2051	10,628,318		10,625,900	10,625,900		2,418	42,898	0	74%	100%
2052	11,266,257		11,261,925	11,261,925		4,332	47,230	0	68%	100%
2053	11,266,257		11,264,950	11,264,950		1,307	48,537	0	66%	100%
2054	11,942,472		11,941,150	11,941,150		1,322	49,860	0	60%	100%
2055	11,942,472		11,941,725	11,941,725		747	50,607	0	57%	100%
2056	12,659,261		12,659,250	12,659,250		11	50,618	0	51%	100%
2057	12,659,261		12,658,350	12,658,350		911	51,529	0	49%	100%
2058	13,419,056		13,418,000	13,418,000		1,056	52,585	0	43%	100%
2059	13,419,056		13,416,250	13,416,250		2,806	55,391	0	40%	100%
2060	14,224,440		14,223,475	14,223,475		965	56,356	0	35%	100%
2061	14,224,440		14,220,975	14,220,975		3,465	59,821	0	31%	100%
2062	15,078,146		15,075,700	15,075,700		2,446	62,267	0	26%	100%
2063	15,078,146		15,077,200	15,077,200		946	63,213	0	22%	100%
2064	15,983,075		15,978,825	15,978,825		4,250	67,463	0	18%	100%
2065	15,983,075		15,978,550	15,978,550		4,525	71,988	0	14%	100%
2066	16,942,299		16,941,300	16,941,300		999	72,987	0	9%	100%
2067	16,942,299		16,937,775	16,937,775		4,524	0	77,512	4%	100%
Total	385,429,262	35,873,500	348,727,750	384,601,250	9,720,000	(8,891,988)		77,512		

1. Assumes $8,969,500 deposit at closing

D A DAVIDSON

SOURCES AND USES OF FUNDS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027

Sources:	
Bond Proceeds:	
Par Amount	99,075,000.00
	99,075,000.00

Uses:	
Project Fund Deposits:	
Project Fund	72,962,750.00
Other Fund Deposits:	
Capitalized Interest Fund	14,861,250.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,981,500.00
Other Uses of Funds:	
Deposit to Surplus Fund	8,969,500.00
	99,075,000.00
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BOND SUMMARY STATISTICS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.150444%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.173606%
Average Coupon	5.000000%
Average Life (years)	23.456
Weighted Average Maturity (years)	23.456
Duration of Issue (years)	13.714
Par Amount	99,075,000.00
Bond Proceeds	99,075,000.00
Total Interest	116,194,000.00
Net Interest	118,175,500.00
Bond Years from Dated Date	2,323,880,000.00
Bond Years from Delivery Date	2,323,880,000.00
Total Debt Service	215,269,000.00
Maximum Annual Debt Service	10,547,250.00
Average Annual Debt Service	7,175,633.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2057	99,075,000.00	100.000	5.000%	23.456	05/16/2051	153,566.25
	99,075,000.00			23.456		153,566.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	99,075,000.00	99,075,000.00	99,075,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,981,500.00	-1,981,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	97,093,500.00	96,793,500.00	99,075,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.150444%	5.173606%	5.000000%
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BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			2,476,875.00	2,476,875.00	
12/01/2028			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2029			2,476,875.00	2,476,875.00	
12/01/2029			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2030			2,476,875.00	2,476,875.00	
12/01/2030			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2031			2,476,875.00	2,476,875.00	
12/01/2031			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2032			2,476,875.00	2,476,875.00	
12/01/2032			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2033			2,476,875.00	2,476,875.00	
12/01/2033			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2034			2,476,875.00	2,476,875.00	
12/01/2034			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2035			2,476,875.00	2,476,875.00	
12/01/2035			2,476,875.00	2,476,875.00	4,953,750.00
06/01/2036			2,476,875.00	2,476,875.00	
12/01/2036	455,000.00	5.000%	2,476,875.00	2,931,875.00	5,408,750.00
06/01/2037			2,465,500.00	2,465,500.00	
12/01/2037	765,000.00	5.000%	2,465,500.00	3,230,500.00	5,696,000.00
06/01/2038			2,446,375.00	2,446,375.00	
12/01/2038	1,345,000.00	5.000%	2,446,375.00	3,791,375.00	6,237,750.00
06/01/2039			2,412,750.00	2,412,750.00	
12/01/2039	1,415,000.00	5.000%	2,412,750.00	3,827,750.00	6,240,500.00
06/01/2040			2,377,375.00	2,377,375.00	
12/01/2040	1,860,000.00	5.000%	2,377,375.00	4,237,375.00	6,614,750.00
06/01/2041			2,330,875.00	2,330,875.00	
12/01/2041	1,955,000.00	5.000%	2,330,875.00	4,285,875.00	6,616,750.00
06/01/2042			2,282,000.00	2,282,000.00	
12/01/2042	2,450,000.00	5.000%	2,282,000.00	4,732,000.00	7,014,000.00
06/01/2043			2,220,750.00	2,220,750.00	
12/01/2043	2,570,000.00	5.000%	2,220,750.00	4,790,750.00	7,011,500.00
06/01/2044			2,156,500.00	2,156,500.00	
12/01/2044	3,120,000.00	5.000%	2,156,500.00	5,276,500.00	7,433,000.00
06/01/2045			2,078,500.00	2,078,500.00	
12/01/2045	3,275,000.00	5.000%	2,078,500.00	5,353,500.00	7,432,000.00
06/01/2046			1,996,625.00	1,996,625.00	
12/01/2046	3,885,000.00	5.000%	1,996,625.00	5,881,625.00	7,878,250.00
06/01/2047			1,899,500.00	1,899,500.00	
12/01/2047	4,080,000.00	5.000%	1,899,500.00	5,979,500.00	7,879,000.00
06/01/2048			1,797,500.00	1,797,500.00	
12/01/2048	4,760,000.00	5.000%	1,797,500.00	6,557,500.00	8,355,000.00
06/01/2049			1,678,500.00	1,678,500.00	
12/01/2049	4,995,000.00	5.000%	1,678,500.00	6,673,500.00	8,352,000.00
06/01/2050			1,553,625.00	1,553,625.00	
12/01/2050	5,745,000.00	5.000%	1,553,625.00	7,298,625.00	8,852,250.00
06/01/2051			1,410,000.00	1,410,000.00	
12/01/2051	6,035,000.00	5.000%	1,410,000.00	7,445,000.00	8,855,000.00
06/01/2052			1,259,125.00	1,259,125.00	
12/01/2052	6,870,000.00	5.000%	1,259,125.00	8,129,125.00	9,388,250.00
06/01/2053			1,087,375.00	1,087,375.00	
12/01/2053	7,210,000.00	5.000%	1,087,375.00	8,297,375.00	9,384,750.00
06/01/2054			907,125.00	907,125.00	
12/01/2054	8,135,000.00	5.000%	907,125.00	9,042,125.00	9,949,250.00
06/01/2055			703,750.00	703,750.00	
12/01/2055	8,540,000.00	5.000%	703,750.00	9,243,750.00	9,947,500.00
06/01/2056			490,250.00	490,250.00	
12/01/2056	9,565,000.00	5.000%	490,250.00	10,055,250.00	10,545,500.00
06/01/2057			251,125.00	251,125.00	
12/01/2057	10,045,000.00	5.000%	251,125.00	10,296,125.00	10,547,250.00
	99,075,000.00		116,194,000.00	215,269,000.00	215,269,000.00
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NET DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2028		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2029		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2030		4,953,750.00	4,953,750.00	4,953,750.00	
12/01/2031		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2032		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2033		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2034		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2035		4,953,750.00	4,953,750.00		4,953,750.00
12/01/2036	455,000.00	4,953,750.00	5,408,750.00		5,408,750.00
12/01/2037	765,000.00	4,931,000.00	5,696,000.00		5,696,000.00
12/01/2038	1,345,000.00	4,892,750.00	6,237,750.00		6,237,750.00
12/01/2039	1,415,000.00	4,825,500.00	6,240,500.00		6,240,500.00
12/01/2040	1,860,000.00	4,754,750.00	6,614,750.00		6,614,750.00
12/01/2041	1,955,000.00	4,661,750.00	6,616,750.00		6,616,750.00
12/01/2042	2,450,000.00	4,564,000.00	7,014,000.00		7,014,000.00
12/01/2043	2,570,000.00	4,441,500.00	7,011,500.00		7,011,500.00
12/01/2044	3,120,000.00	4,313,000.00	7,433,000.00		7,433,000.00
12/01/2045	3,275,000.00	4,157,000.00	7,432,000.00		7,432,000.00
12/01/2046	3,885,000.00	3,993,250.00	7,878,250.00		7,878,250.00
12/01/2047	4,080,000.00	3,799,000.00	7,879,000.00		7,879,000.00
12/01/2048	4,760,000.00	3,595,000.00	8,355,000.00		8,355,000.00
12/01/2049	4,995,000.00	3,357,000.00	8,352,000.00		8,352,000.00
12/01/2050	5,745,000.00	3,107,250.00	8,852,250.00		8,852,250.00
12/01/2051	6,035,000.00	2,820,000.00	8,855,000.00		8,855,000.00
12/01/2052	6,870,000.00	2,518,250.00	9,388,250.00		9,388,250.00
12/01/2053	7,210,000.00	2,174,750.00	9,384,750.00		9,384,750.00
12/01/2054	8,135,000.00	1,814,250.00	9,949,250.00		9,949,250.00
12/01/2055	8,540,000.00	1,407,500.00	9,947,500.00		9,947,500.00
12/01/2056	9,565,000.00	980,500.00	10,545,500.00		10,545,500.00
12/01/2057	10,045,000.00	502,250.00	10,547,250.00		10,547,250.00
	99,075,000.00	116,194,000.00	215,269,000.00	14,861,250.00	200,407,750.00
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D.A. DAVIDSON
FIXED INCOME CAPITAL MARKETS

CALL PROVISIONS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Call Table: CALL

Call Date	Call Price
12/01/2032	103.00
12/01/2033	102.00
12/01/2034	101.00
12/01/2035	100.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2028		4,953,750	-4,953,750		111,146	111,146	
12/01/2029		4,953,750	-4,953,750		549,316	549,316	
12/01/2030		4,953,750	-4,953,750		1,081,244	1,081,244	
12/01/2031		4,953,750		4,953,750	1,929,975	-3,023,775	38.96%
12/01/2032		4,953,750		4,953,750	2,663,855	-2,289,895	53.77%
12/01/2033		4,953,750		4,953,750	3,600,768	-1,352,982	72.69%
12/01/2034		4,953,750		4,953,750	4,885,196	-68,554	98.62%
12/01/2035		4,953,750		4,953,750	5,518,746	564,996	111.41%
12/01/2036	455,000	5,408,750		5,408,750	6,493,599	1,084,849	120.06%
12/01/2037	765,000	5,696,000		5,696,000	6,836,657	1,140,657	120.03%
12/01/2038	1,345,000	6,237,750		6,237,750	7,491,365	1,253,615	120.10%
12/01/2039	1,415,000	6,240,500		6,240,500	7,491,365	1,250,865	120.04%
12/01/2040	1,860,000	6,614,750		6,614,750	7,941,086	1,326,336	120.05%
12/01/2041	1,955,000	6,616,750		6,616,750	7,941,086	1,324,336	120.01%
12/01/2042	2,450,000	7,014,000		7,014,000	8,417,792	1,403,792	120.01%
12/01/2043	2,570,000	7,011,500		7,011,500	8,417,792	1,406,292	120.06%
12/01/2044	3,120,000	7,433,000		7,433,000	8,923,099	1,490,099	120.05%
12/01/2045	3,275,000	7,432,000		7,432,000	8,923,099	1,491,099	120.06%
12/01/2046	3,885,000	7,878,250		7,878,250	9,458,725	1,580,475	120.06%
12/01/2047	4,080,000	7,879,000		7,879,000	9,458,725	1,579,725	120.05%
12/01/2048	4,760,000	8,355,000		8,355,000	10,026,489	1,671,489	120.01%
12/01/2049	4,995,000	8,352,000		8,352,000	10,026,489	1,674,489	120.05%
12/01/2050	5,745,000	8,852,250		8,852,250	10,628,318	1,776,068	120.06%
12/01/2051	6,035,000	8,855,000		8,855,000	10,628,318	1,773,318	120.03%
12/01/2052	6,870,000	9,388,250		9,388,250	11,266,257	1,878,007	120.00%
12/01/2053	7,210,000	9,384,750		9,384,750	11,266,257	1,881,507	120.05%
12/01/2054	8,135,000	9,949,250		9,949,250	11,942,472	1,993,222	120.03%
12/01/2055	8,540,000	9,947,500		9,947,500	11,942,472	1,994,972	120.06%
12/01/2056	9,565,000	10,545,500		10,545,500	12,659,261	2,113,761	120.04%
12/01/2057	10,045,000	10,547,250		10,547,250	12,659,261	2,112,011	120.02%
	99,075,000	215,269,000	-14,861,250	200,407,750	231,180,229	30,772,479	
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D.A. DAVIDSON
FIXED INCOME CAPITAL MARKETS

SOURCES AND USES OF FUNDS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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

Sources:	
Bond Proceeds:	
Par Amount	198,485,000.00
Other Sources of Funds:	
Funds on Hand*	9,720,000.00
	208,205,000.00

Uses:	
Project Fund Deposits:	
Project Fund	109,107,575.00
Refunding Escrow Deposits:	
Cash Deposit*	97,855,000.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	992,425.00
	208,205,000.00

[*] Estimated balances, (tbd).
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BOND SUMMARY STATISTICS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2037
Delivery Date	12/01/2037
First Coupon	06/01/2038
Last Maturity	12/01/2067
Arbitrage Yield	3.500000%
True Interest Cost (TIC)	3.534198%
Net Interest Cost (NIC)	3.500000%
All-In TIC	3.542850%
Average Coupon	3.500000%
Average Life (years)	21.627
Weighted Average Maturity (years)	21.627
Duration of Issue (years)	14.902
Par Amount	198,485,000.00
Bond Proceeds	198,485,000.00
Total Interest	150,242,750.00
Net Interest	151,235,175.00
Bond Years from Dated Date	4,292,650,000.00
Bond Years from Delivery Date	4,292,650,000.00
Total Debt Service	348,727,750.00
Maximum Annual Debt Service	16,941,300.00
Average Annual Debt Service	11,624,258.33
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 2067	198,485,000.00	100.000	3.500%	21.627	07/18/2059	367,197.25
	198,485,000.00			21.627		367,197.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	198,485,000.00	198,485,000.00	198,485,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-992,425.00	-992,425.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	197,492,575.00	197,242,575.00	198,485,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	3.534198%	3.542850%	3.500000%
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BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			3,473,487.50	3,473,487.50	
12/01/2038	540,000.00	3.500%	3,473,487.50	4,013,487.50	7,486,975.00
06/01/2039			3,464,037.50	3,464,037.50	
12/01/2039	560,000.00	3.500%	3,464,037.50	4,024,037.50	7,488,075.00
06/01/2040			3,454,237.50	3,454,237.50	
12/01/2040	1,030,000.00	3.500%	3,454,237.50	4,484,237.50	7,938,475.00
06/01/2041			3,436,212.50	3,436,212.50	
12/01/2041	1,065,000.00	3.500%	3,436,212.50	4,501,212.50	7,937,425.00
06/01/2042			3,417,575.00	3,417,575.00	
12/01/2042	1,580,000.00	3.500%	3,417,575.00	4,997,575.00	8,415,150.00
06/01/2043			3,389,925.00	3,389,925.00	
12/01/2043	1,635,000.00	3.500%	3,389,925.00	5,024,925.00	8,414,850.00
06/01/2044			3,361,312.50	3,361,312.50	
12/01/2044	2,200,000.00	3.500%	3,361,312.50	5,561,312.50	8,922,625.00
06/01/2045			3,322,812.50	3,322,812.50	
12/01/2045	2,275,000.00	3.500%	3,322,812.50	5,597,812.50	8,920,625.00
06/01/2046			3,283,000.00	3,283,000.00	
12/01/2046	2,890,000.00	3.500%	3,283,000.00	6,173,000.00	9,456,000.00
06/01/2047			3,232,425.00	3,232,425.00	
12/01/2047	2,990,000.00	3.500%	3,232,425.00	6,222,425.00	9,454,850.00
06/01/2048			3,180,100.00	3,180,100.00	
12/01/2048	3,665,000.00	3.500%	3,180,100.00	6,845,100.00	10,025,200.00
06/01/2049			3,115,962.50	3,115,962.50	
12/01/2049	3,790,000.00	3.500%	3,115,962.50	6,905,962.50	10,021,925.00
06/01/2050			3,049,637.50	3,049,637.50	
12/01/2050	4,525,000.00	3.500%	3,049,637.50	7,574,637.50	10,624,275.00
06/01/2051			2,970,450.00	2,970,450.00	
12/01/2051	4,685,000.00	3.500%	2,970,450.00	7,655,450.00	10,625,900.00
06/01/2052			2,888,462.50	2,888,462.50	
12/01/2052	5,485,000.00	3.500%	2,888,462.50	8,373,462.50	11,261,925.00
06/01/2053			2,792,475.00	2,792,475.00	
12/01/2053	5,680,000.00	3.500%	2,792,475.00	8,472,475.00	11,264,950.00
06/01/2054			2,693,075.00	2,693,075.00	
12/01/2054	6,555,000.00	3.500%	2,693,075.00	9,248,075.00	11,941,150.00
06/01/2055			2,578,362.50	2,578,362.50	
12/01/2055	6,785,000.00	3.500%	2,578,362.50	9,363,362.50	11,941,725.00
06/01/2056			2,459,625.00	2,459,625.00	
12/01/2056	7,740,000.00	3.500%	2,459,625.00	10,199,625.00	12,659,250.00
06/01/2057			2,324,175.00	2,324,175.00	
12/01/2057	8,010,000.00	3.500%	2,324,175.00	10,334,175.00	12,658,350.00
06/01/2058			2,184,000.00	2,184,000.00	
12/01/2058	9,050,000.00	3.500%	2,184,000.00	11,234,000.00	13,418,000.00
06/01/2059			2,025,625.00	2,025,625.00	
12/01/2059	9,365,000.00	3.500%	2,025,625.00	11,390,625.00	13,416,250.00
06/01/2060			1,861,737.50	1,861,737.50	
12/01/2060	10,500,000.00	3.500%	1,861,737.50	12,361,737.50	14,223,475.00
06/01/2061			1,677,987.50	1,677,987.50	
12/01/2061	10,865,000.00	3.500%	1,677,987.50	12,542,987.50	14,220,975.00
06/01/2062			1,487,850.00	1,487,850.00	
12/01/2062	12,100,000.00	3.500%	1,487,850.00	13,587,850.00	15,075,700.00
06/01/2063			1,276,100.00	1,276,100.00	
12/01/2063	12,525,000.00	3.500%	1,276,100.00	13,801,100.00	15,077,200.00
06/01/2064			1,056,912.50	1,056,912.50	
12/01/2064	13,865,000.00	3.500%	1,056,912.50	14,921,912.50	15,978,825.00
06/01/2065			814,275.00	814,275.00	
12/01/2065	14,350,000.00	3.500%	814,275.00	15,164,275.00	15,978,550.00
06/01/2066			563,150.00	563,150.00	
12/01/2066	15,815,000.00	3.500%	563,150.00	16,378,150.00	16,941,300.00
06/01/2067			286,387.50	286,387.50	
12/01/2067	16,365,000.00	3.500%	286,387.50	16,651,387.50	16,937,775.00
	198,485,000.00		150,242,750.00	348,727,750.00	348,727,750.00
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NET DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2038	540,000.00	6,946,975.00	7,486,975.00	7,486,975.00
12/01/2039	560,000.00	6,928,075.00	7,488,075.00	7,488,075.00
12/01/2040	1,030,000.00	6,908,475.00	7,938,475.00	7,938,475.00
12/01/2041	1,065,000.00	6,872,425.00	7,937,425.00	7,937,425.00
12/01/2042	1,580,000.00	6,835,150.00	8,415,150.00	8,415,150.00
12/01/2043	1,635,000.00	6,779,850.00	8,414,850.00	8,414,850.00
12/01/2044	2,200,000.00	6,722,625.00	8,922,625.00	8,922,625.00
12/01/2045	2,275,000.00	6,645,625.00	8,920,625.00	8,920,625.00
12/01/2046	2,890,000.00	6,566,000.00	9,456,000.00	9,456,000.00
12/01/2047	2,990,000.00	6,464,850.00	9,454,850.00	9,454,850.00
12/01/2048	3,665,000.00	6,360,200.00	10,025,200.00	10,025,200.00
12/01/2049	3,790,000.00	6,231,925.00	10,021,925.00	10,021,925.00
12/01/2050	4,525,000.00	6,099,275.00	10,624,275.00	10,624,275.00
12/01/2051	4,685,000.00	5,940,900.00	10,625,900.00	10,625,900.00
12/01/2052	5,485,000.00	5,776,925.00	11,261,925.00	11,261,925.00
12/01/2053	5,680,000.00	5,584,950.00	11,264,950.00	11,264,950.00
12/01/2054	6,555,000.00	5,386,150.00	11,941,150.00	11,941,150.00
12/01/2055	6,785,000.00	5,156,725.00	11,941,725.00	11,941,725.00
12/01/2056	7,740,000.00	4,919,250.00	12,659,250.00	12,659,250.00
12/01/2057	8,010,000.00	4,648,350.00	12,658,350.00	12,658,350.00
12/01/2058	9,050,000.00	4,368,000.00	13,418,000.00	13,418,000.00
12/01/2059	9,365,000.00	4,051,250.00	13,416,250.00	13,416,250.00
12/01/2060	10,500,000.00	3,723,475.00	14,223,475.00	14,223,475.00
12/01/2061	10,865,000.00	3,355,975.00	14,220,975.00	14,220,975.00
12/01/2062	12,100,000.00	2,975,700.00	15,075,700.00	15,075,700.00
12/01/2063	12,525,000.00	2,552,200.00	15,077,200.00	15,077,200.00
12/01/2064	13,865,000.00	2,113,825.00	15,978,825.00	15,978,825.00
12/01/2065	14,350,000.00	1,628,550.00	15,978,550.00	15,978,550.00
12/01/2066	15,815,000.00	1,126,300.00	16,941,300.00	16,941,300.00
12/01/2067	16,365,000.00	572,775.00	16,937,775.00	16,937,775.00
	198,485,000.00	150,242,750.00	348,727,750.00	348,727,750.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	540,000	7,486,975	7,486,975	7,491,365	4,390	100.06%
12/01/2039	560,000	7,488,075	7,488,075	7,491,365	3,290	100.04%
12/01/2040	1,030,000	7,938,475	7,938,475	7,941,086	2,611	100.03%
12/01/2041	1,065,000	7,937,425	7,937,425	7,941,086	3,661	100.05%
12/01/2042	1,580,000	8,415,150	8,415,150	8,417,792	2,642	100.03%
12/01/2043	1,635,000	8,414,850	8,414,850	8,417,792	2,942	100.03%
12/01/2044	2,200,000	8,922,625	8,922,625	8,923,099	474	100.01%
12/01/2045	2,275,000	8,920,625	8,920,625	8,923,099	2,474	100.03%
12/01/2046	2,890,000	9,456,000	9,456,000	9,458,725	2,725	100.03%
12/01/2047	2,990,000	9,454,850	9,454,850	9,458,725	3,875	100.04%
12/01/2048	3,665,000	10,025,200	10,025,200	10,026,489	1,289	100.01%
12/01/2049	3,790,000	10,021,925	10,021,925	10,026,489	4,564	100.05%
12/01/2050	4,525,000	10,624,275	10,624,275	10,628,318	4,043	100.04%
12/01/2051	4,685,000	10,625,900	10,625,900	10,628,318	2,418	100.02%
12/01/2052	5,485,000	11,261,925	11,261,925	11,266,257	4,332	100.04%
12/01/2053	5,680,000	11,264,950	11,264,950	11,266,257	1,307	100.01%
12/01/2054	6,555,000	11,941,150	11,941,150	11,942,472	1,322	100.01%
12/01/2055	6,785,000	11,941,725	11,941,725	11,942,472	747	100.01%
12/01/2056	7,740,000	12,659,250	12,659,250	12,659,261	11	100.00%
12/01/2057	8,010,000	12,658,350	12,658,350	12,659,261	911	100.01%
12/01/2058	9,050,000	13,418,000	13,418,000	13,419,056	1,056	100.01%
12/01/2059	9,365,000	13,416,250	13,416,250	13,419,056	2,806	100.02%
12/01/2060	10,500,000	14,223,475	14,223,475	14,224,440	965	100.01%
12/01/2061	10,865,000	14,220,975	14,220,975	14,224,440	3,465	100.02%
12/01/2062	12,100,000	15,075,700	15,075,700	15,078,146	2,446	100.02%
12/01/2063	12,525,000	15,077,200	15,077,200	15,078,146	946	100.01%
12/01/2064	13,865,000	15,978,825	15,978,825	15,983,075	4,250	100.03%
12/01/2065	14,350,000	15,978,550	15,978,550	15,983,075	4,525	100.03%
12/01/2066	15,815,000	16,941,300	16,941,300	16,942,299	999	100.01%
12/01/2067	16,365,000	16,937,775	16,937,775	16,942,299	4,524	100.03%
	198,485,000	348,727,750	348,727,750	348,803,760	76,010	
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SUMMARY OF BONDS REFUNDED

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
8/25/25: Ser 27 NR SP, 5.00%, 120x, CDR, 2057 mat, FG+6%R+6%C BiRe:					
TERM57	12/01/2038	5.000%	1,345,000.00	12/01/2037	100.000
	12/01/2039	5.000%	1,415,000.00	12/01/2037	100.000
	12/01/2040	5.000%	1,860,000.00	12/01/2037	100.000
	12/01/2041	5.000%	1,955,000.00	12/01/2037	100.000
	12/01/2042	5.000%	2,450,000.00	12/01/2037	100.000
	12/01/2043	5.000%	2,570,000.00	12/01/2037	100.000
	12/01/2044	5.000%	3,120,000.00	12/01/2037	100.000
	12/01/2045	5.000%	3,275,000.00	12/01/2037	100.000
	12/01/2046	5.000%	3,885,000.00	12/01/2037	100.000
	12/01/2047	5.000%	4,080,000.00	12/01/2037	100.000
	12/01/2048	5.000%	4,760,000.00	12/01/2037	100.000
	12/01/2049	5.000%	4,995,000.00	12/01/2037	100.000
	12/01/2050	5.000%	5,745,000.00	12/01/2037	100.000
	12/01/2051	5.000%	6,035,000.00	12/01/2037	100.000
	12/01/2052	5.000%	6,870,000.00	12/01/2037	100.000
	12/01/2053	5.000%	7,210,000.00	12/01/2037	100.000
	12/01/2054	5.000%	8,135,000.00	12/01/2037	100.000
	12/01/2055	5.000%	8,540,000.00	12/01/2037	100.000
	12/01/2056	5.000%	9,565,000.00	12/01/2037	100.000
	12/01/2057	5.000%	10,045,000.00	12/01/2037	100.000
			97,855,000.00		
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D.A. DAVIDSON
FIXED INCOME CAPITAL MARKETS

ESCROW REQUIREMENTS

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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

Period Ending	Principal Redeemed	Total
12/01/2037	97,855,000.00	97,855,000.00
	97,855,000.00	97,855,000.00
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PRIOR BOND DEBT SERVICE

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			2,446,375.00	2,446,375.00	
12/01/2038	1,345,000.00	5.000%	2,446,375.00	3,791,375.00	6,237,750.00
06/01/2039			2,412,750.00	2,412,750.00	
12/01/2039	1,415,000.00	5.000%	2,412,750.00	3,827,750.00	6,240,500.00
06/01/2040			2,377,375.00	2,377,375.00	
12/01/2040	1,860,000.00	5.000%	2,377,375.00	4,237,375.00	6,614,750.00
06/01/2041			2,330,875.00	2,330,875.00	
12/01/2041	1,955,000.00	5.000%	2,330,875.00	4,285,875.00	6,616,750.00
06/01/2042			2,282,000.00	2,282,000.00	
12/01/2042	2,450,000.00	5.000%	2,282,000.00	4,732,000.00	7,014,000.00
06/01/2043			2,220,750.00	2,220,750.00	
12/01/2043	2,570,000.00	5.000%	2,220,750.00	4,790,750.00	7,011,500.00
06/01/2044			2,156,500.00	2,156,500.00	
12/01/2044	3,120,000.00	5.000%	2,156,500.00	5,276,500.00	7,433,000.00
06/01/2045			2,078,500.00	2,078,500.00	
12/01/2045	3,275,000.00	5.000%	2,078,500.00	5,353,500.00	7,432,000.00
06/01/2046			1,996,625.00	1,996,625.00	
12/01/2046	3,885,000.00	5.000%	1,996,625.00	5,881,625.00	7,878,250.00
06/01/2047			1,899,500.00	1,899,500.00	
12/01/2047	4,080,000.00	5.000%	1,899,500.00	5,979,500.00	7,879,000.00
06/01/2048			1,797,500.00	1,797,500.00	
12/01/2048	4,760,000.00	5.000%	1,797,500.00	6,557,500.00	8,355,000.00
06/01/2049			1,678,500.00	1,678,500.00	
12/01/2049	4,995,000.00	5.000%	1,678,500.00	6,673,500.00	8,352,000.00
06/01/2050			1,553,625.00	1,553,625.00	
12/01/2050	5,745,000.00	5.000%	1,553,625.00	7,298,625.00	8,852,250.00
06/01/2051			1,410,000.00	1,410,000.00	
12/01/2051	6,035,000.00	5.000%	1,410,000.00	7,445,000.00	8,855,000.00
06/01/2052			1,259,125.00	1,259,125.00	
12/01/2052	6,870,000.00	5.000%	1,259,125.00	8,129,125.00	9,388,250.00
06/01/2053			1,087,375.00	1,087,375.00	
12/01/2053	7,210,000.00	5.000%	1,087,375.00	8,297,375.00	9,384,750.00
06/01/2054			907,125.00	907,125.00	
12/01/2054	8,135,000.00	5.000%	907,125.00	9,042,125.00	9,949,250.00
06/01/2055			703,750.00	703,750.00	
12/01/2055	8,540,000.00	5.000%	703,750.00	9,243,750.00	9,947,500.00
06/01/2056			490,250.00	490,250.00	
12/01/2056	9,565,000.00	5.000%	490,250.00	10,055,250.00	10,545,500.00
06/01/2057			251,125.00	251,125.00	
12/01/2057	10,045,000.00	5.000%	251,125.00	10,296,125.00	10,547,250.00
	97,855,000.00		66,679,250.00	164,534,250.00	164,534,250.00
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BOND SOLUTION

PINE CANYON RESIDENTIAL METROPOLITAN DISTRICT Nos. 1-5
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	540,000	7,486,975	7,486,975	7,491,365	4,390	100.06%
12/01/2039	560,000	7,488,075	7,488,075	7,491,365	3,290	100.04%
12/01/2040	1,030,000	7,938,475	7,938,475	7,941,086	2,611	100.03%
12/01/2041	1,065,000	7,937,425	7,937,425	7,941,086	3,661	100.05%
12/01/2042	1,580,000	8,415,150	8,415,150	8,417,792	2,642	100.03%
12/01/2043	1,635,000	8,414,850	8,414,850	8,417,792	2,942	100.03%
12/01/2044	2,200,000	8,922,625	8,922,625	8,923,099	474	100.01%
12/01/2045	2,275,000	8,920,625	8,920,625	8,923,099	2,474	100.03%
12/01/2046	2,890,000	9,456,000	9,456,000	9,458,725	2,725	100.03%
12/01/2047	2,990,000	9,454,850	9,454,850	9,458,725	3,875	100.04%
12/01/2048	3,665,000	10,025,200	10,025,200	10,026,489	1,289	100.01%
12/01/2049	3,790,000	10,021,925	10,021,925	10,026,489	4,564	100.05%
12/01/2050	4,525,000	10,624,275	10,624,275	10,628,318	4,043	100.04%
12/01/2051	4,685,000	10,625,900	10,625,900	10,628,318	2,418	100.02%
12/01/2052	5,485,000	11,261,925	11,261,925	11,266,257	4,332	100.04%
12/01/2053	5,680,000	11,264,950	11,264,950	11,266,257	1,307	100.01%
12/01/2054	6,555,000	11,941,150	11,941,150	11,942,472	1,322	100.01%
12/01/2055	6,785,000	11,941,725	11,941,725	11,942,472	747	100.01%
12/01/2056	7,740,000	12,659,250	12,659,250	12,659,261	11	100.00%
12/01/2057	8,010,000	12,658,350	12,658,350	12,659,261	911	100.01%
12/01/2058	9,050,000	13,418,000	13,418,000	13,419,056	1,056	100.01%
12/01/2059	9,365,000	13,416,250	13,416,250	13,419,056	2,806	100.02%
12/01/2060	10,500,000	14,223,475	14,223,475	14,224,440	965	100.01%
12/01/2061	10,865,000	14,220,975	14,220,975	14,224,440	3,465	100.02%
12/01/2062	12,100,000	15,075,700	15,075,700	15,078,146	2,446	100.02%
12/01/2063	12,525,000	15,077,200	15,077,200	15,078,146	946	100.01%
12/01/2064	13,865,000	15,978,825	15,978,825	15,983,075	4,250	100.03%
12/01/2065	14,350,000	15,978,550	15,978,550	15,983,075	4,525	100.03%
12/01/2066	15,815,000	16,941,300	16,941,300	16,942,299	999	100.01%
12/01/2067	16,365,000	16,937,775	16,937,775	16,942,299	4,524	100.03%
	198,485,000	348,727,750	348,727,750	348,803,760	76,010	
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EXHIBIT G Form of Ballot Questions

NO. _____

OFFICIAL BALLOT FOR MAIL BALLOT ELECTION
PINE CANYON METROPOLITAN DISTRICT NO. 1
TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO
SPECIAL DISTRICT ELECTION NOVEMBER 4, 2025



_____

Facsimile of the signature of the election official

1. To vote, place a crossmark ("X") in the box to the right of the name of each candidate and each ballot issue and ballot question.
2. After voting, fold the ballot so that your marks are concealed. This will ensure the secrecy of your ballot.
3. Place the ballot in the return verification envelope. Apply adequate postage or deliver by hand to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE AND BIRTHDATE** in order for your ballot to be counted.

"WARNING:

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both."

Vote for not more than three Director(s), Four-Year Term(s)

James Walker _____ ___

Michelle Walker _____ ___

Kurt Walker _____ ___

Vote for not more than two Director(s), Two-Year Term(s)

Brittney Ostransky _____

Will Ostransky _____

BALLOT ISSUE 5A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO ANY CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5B (Multiple Fiscal Year IGA Mill Levy Question)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $230,000.000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE

FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5C (Regional Improvements Mill Levy)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $2,000,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2026 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5D (DeBrucing)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2026 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT

CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5E (Street Improvements)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000 AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH

DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5F (Parks and Recreation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $23,000,000 WITH A REPAYMENT COST OF $80,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $80,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF

DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5G (Water)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD

AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5H (Sanitation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND,

EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5I (Transportation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES,

TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5J (Mosquito Control)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $11,500,000 WITH A REPAYMENT COST OF $92,575,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $92,575,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE

ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5K (Safety Protection)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $115,000,000 WITH A REPAYMENT COST OF $402,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DISTRICT TAXES BE INCREASED $402,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND

SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5L (Television Relay and Translation)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $115,000,000 WITH A REPAYMENT COST OF $402,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $402,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS

THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5M (Security)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $23,000,000 WITH A REPAYMENT COST OF $80,500,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $80,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY

EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5N (Refunding Debt)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 15%

PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5O (District Intergovernmental Agreements as Debt)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $230,000,000 WITH A REPAYMENT COST OF $805,000,000, AND SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $805,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH

CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

	YES	☐
	NO	☐

BALLOT ISSUE 5P (Multi Fiscal Year IGA)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

	YES	☐
	NO	☐

BALLOT ISSUE 5Q (Regional Improvements IGA)

SHALL PINE CANYON METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $185,535,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 601

Shall Pine Canyon Metropolitan District No. 1, Town of Castle Rock, Douglas County, Colorado, be organized?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 602

Shall members of the board of directors of Pine Canyon Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of Pine Canyon Metropolitan District No. 1 in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

	YES	☐
	NO	☐

PINE CANYON METROPOLITAN DISTRICT NO. 1 QUESTION 603

Shall Pine Canyon Metropolitan District No. 1 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the Pine Canyon Metropolitan District No. 1 contract to undertake such activities?

	YES	☐
	NO	☐

BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY
NOVEMBER 4, 2025
PINE CANYON METROPOLITAN DISTRICT NO. 1
c/o COMMUNITY RESOURCE SERVICES OF COLORADO
7995 E. PRENTICE AVE., SUITE 103E
GREENWOOD VILLAGE CO 80111

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 20. **File #:** RES 2025-104

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Trish Muller, Finance Director

Resolution Waiving the Formal Written Bidding Requirement on the Basis of Sole Source and Approving a Master Services Agreement with the Government Finance Officers Association of the United States and Canada

Executive Summary

The NaviLine Financial system is the core of the Town's accounting, purchasing, P-card processing, asset tracking, and cash receipt functions. Before 2023, it also served as the payroll and timekeeping system before migrating to the UKG Pro System.

NaviLine was purchased by the Town in 2008 and has been utilized over the past 17 years. During those 16 years, it has been through 3 ownership changes and continues to reside on a non-Windows, antiquated, proprietary IBM system. The future health and longevity of NaviLine is of great concern, specifically because software development for the product ceased in 2022. Ongoing development is critical in safeguarding our financial data against security threats and compliance risks. The current owner (CentralSquare) has recently purchased other financial systems, and we believe that they plan to migrate legacy NaviLine customers to these new platforms in the near future.

Our current contract with NaviLine expires on 9/30/25 but contains an evergreen clause to renew on an annual basis until we choose to cancel or renegotiate another multi-year contract. Considering our concern about NaviLine's lack of strategic direction, and to ensure sustained long-term financial management capabilities, it is my recommendation to acquire a new financial system.

Local government finances are a complex array of comprehensive rules and distinct standards compared to most private businesses. As we recently experienced with the implementation of UKG, not all vendors comprehend our exact business functions. Therefore, it is my further recommendation to engage a subject matter expert firm, specifically the Government Finance Officers Association (GFOA), to ensure a successful and expedient implementation.

GFOA has extensive Colorado local government experience and exceptional references. Their broad suite of services includes on-site assessment of current processes, recommendations to optimize efficiency and reduce redundancy, a full-service RFP process, vendor selection, contract negotiations, implementation transition, and acceptance.

This strategic approach seeks to ensure the awarded software not only aligns with the Town's specific needs but also adheres to industry standards while seamlessly integrating with new and existing practices.

Discussion

The Timeline:

Replacing the NaviLine system will take between 18 and 24 months and will include identifying our needs, evaluating and adjusting our processes, submitting an RFP, assessing bids, evaluating vendor products, procurement, implementation, and training. During conversations with other municipalities, we've learned that the time and effort to replace a financial system is not trivial.

The Vision:

The Town's expansion since adopting NaviLine has been significant. The proliferation of funds has nearly doubled, facilitating the tracking of funding sources for various projects and purposes. A clear illustration of this growth is evident in the surge in Capital account numbers. NaviLine's capacity for managing these accounts has been exhausted, necessitating the budget team to repurpose account numbers for completed projects.

Transitioning to new financial software presents an opportunity for the Town's financial management to evolve beyond the constraints of NaviLine, but it presents both business and technological risks, as outlined below

The Replacement:

1. **Threats Coupled to Not Replacing NaviLine:**

   a. Regulatory Compliance: The absence of a finance system tailored to meet current and future regulatory standards poses a significant risk of non-compliance.

      - Unsupported software presents inherent risks, potentially resulting in the generation of inaccurate and poor-quality information. Such outcomes jeopardize the Town's bond rating, directly impacting the cost of borrowing money.

      - Incorporating enhanced compliance features and robust audit trails mitigates the risk of penalties and fines, thereby reducing possible expenses associated with non-compliance.

   b. Information Security: Features that enhance risk management and provide internal controls to safeguard the Town's finances.

      - DoIT attempted to initiate a security audit of NaviLine through RiskRecon; however, because the system is not available on the public internet due to its age, current auditing tools cannot navigate the archaic code. Also, the router that NaviLine uses to transfer data to the Town has never been replaced; therefore is 17 years old and undoubtedly is a security risk.

   c. Operational Disadvantage: The Finance team and other departments face significant challenges due to outdated technology. This limitation hinders innovation, responsiveness to financial changes, and the capability to quickly access accurate financial information.
   Access to real-time financial data allows for more informed decision-making, coupled with budget vs expense comparison and ensuring financial resources are allocated effectively to high-priority

areas and opportunities. Implementing a new system with advanced error-checking to eliminate inaccuracies and errors associated with manipulating data from multiple sources.

d. Dependency on Key Personnel: Over the past 17 years, NaviLine has been customized to meet our needs, including the creation of supplemental utilities to compensate for system deficiencies. The aspects of those customizations have been lost through employee attrition and are current threats to the Finance Department's operations.

e. Processing Inefficiencies: The outdated NaviLine system suffers from a lack of modern automation and optimization features, resulting in slow and inefficient processes. Prolonged processing times, a frequent complaint among staff, contribute to heightened operational costs and reduced productivity levels.

f. Inflexibility and Scalability Issues: NaviLine's old architecture hampers its ability to accommodate evolving business needs and capitalize on growth opportunities. This lack of flexibility limits our operational capabilities, particularly in automated encumbrances and budget planning, where assessing various revenue and spending scenarios is essential. Addressing these limitations is essential for ensuring adaptability and scalability to support the changing needs and size of the Town over time.

g. Customer Service and Support: A more responsive business partner to provide customer support and training resources to assist the Town's staff when needed.

2. Threats Coupled to Replacing NaviLine

a. Implementation Challenges: Adopting new technology is time-consuming and mentally challenging. The Finance staff (plus staff from all departments) will need to dedicate hours to the replacement process while satisfying their daily workload. Utilizing contract labor for daily workload activities could be an alternative to the staffing shortfall throughout the implementation.

b. Cost: The replacement of outdated technology necessitates a substantial financial commitment. To mitigate the risk of exceeding the budgeted cost, we aim to leverage the expertise of the Government Finance Officers Association (GFOA). Drawing upon their experience, we can identify and address unforeseen expenses or delays that may arise. This proactive approach ensures greater financial transparency and accountability, helping to safeguard against budgetary overruns.

c. Operational Changes: The transition to new technology inevitably brings about operational adjustments, including scheduled downtime, testing, and comprehensive training activities. The replacement of NaviLine impacts every department's operations and members within each department.

Budget Impact

Upon recognition that the NaviLine product is end-of-life and requires replacement, we requested through CGAIT (Colorado Government Association of IT) a recommendation for a local government financial management system consultant. Two firms were suggested, with GFOA as the consultant with more Colorado customers and impressive references. GFOA is a non-profit organization with no affiliation to any ERP vendor; therefore, no bias is involved in the vendor selection.

GFOA's Advisory Services will cost $455,500 between 2025 and 2027. While these services are not

mandatory, they help the Town proactively support the NaviLine replacement with a seasoned consultant who identifies our business needs before purchase, including recommendations to improve existing processes. The 2023 implementation of UKG proved that not all organizations have or require the same processes, which has resulted in the Town hiring a UKG consultant, reactively, post-implementation, to mitigate issues at a contract cost to date of $197,700.

Based on the awarded ERP vendor, the estimated implementation cost of the new Financial Management system is projected between $1.5M and $3M (one-time only cost), and annual subscription costs can be expected in the range of $300,000-$600,000 per year.

Budget Impact

Cost Code	Description	Purchase Item	Amount
110-1510-415.30-70	Phase 1 & 2: Project Planning thru Contract Negotiations	Professional Services	$230,500
110-1510-415.30-70	Phase 3 & 4: Implementation Advisory Services and Post Project Assessment	Professional Services	$225,000
Total			**$455,500**

Staff Recommendation

In conclusion, it is my recommendation that the Town enter into an ERP Advisory Services agreement with GFOA to manage the replacement of the NaviLine financial system. It is also my recommendation to replace the NaviLine financial system with a modern platform that meets regulatory compliance, progressive development, and better technical support, along with other benefits such as staff level efficiencies, automation, enhanced reporting, and real-time dashboards.

Attachments

Resolution
GFOA Master Service Agreement
Sole Source Justification

RESOLUTION NO. 2025-

A RESOLUTION WAIVING THE FORMAL WRITTEN BIDDING REQUIREMENT ON THE BASIS OF SOLE SOURCE AND APPROVING A MASTER SERVICES AGREEMENT WITH THE GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA

WHEREAS, the Town of Castle Rock, Colorado (the "Town") has identified the need for a consultant to provide Enterprise Resource Planning (ERP) advisory services for the Town; and

WHEREAS, the Town has determined that Government Finance Officers Association of the United States and Canada (the "Consultant") is best suited to provide ERP advisory services to the Town as the service is of a unique nature; and

WHEREAS, under the Town Purchasing Policies and Procedures, the requirement for formal written sealed bids may be waived where only one known source exists, only one single supplier can fulfill the requirements, the service is of a unique nature, the service allows for standardization with existing equipment, or the Town currently has a contract in place with a contractor for similar work ("sole source"); and

WHEREAS, according to Section 3.02.060.A.4 of the Castle Rock Municipal Code, Town Council has the authority to waive the requirement for formal written sealed bids on the basis of sole source for the procurement of work or services in excess of $250,000; and

WHEREAS, Town Staff recommends Town Council waive the formal written sealed bids requirement on the basis of sole source for the Project; and

WHEREAS, should Town Council approve the sole source with the Contractor, the Town and the Contractor have agreed to the terms and conditions by which the Contractor will provide the services and equipment for the Project (the "Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. **Sole Source Approval**. The sole source justification form is hereby approved in the form presented at tonight's meeting.

Section 2. **Agreement Approval**. The Agreement between the Town and the Contractor is hereby approved in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions, or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Agreement and any technical amendments thereto by and on behalf of the Town.

Section 3. **Encumbrance and Authorization for Payment**. In order to meet the Town's financial obligations under the Agreement, the Town Council authorizes the expenditure and payment in an amount not to exceed $455,500.00, unless authorized in writing by the Town.

PASSED, APPROVED AND ADOPTED this 2nd day of September, 2025, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading, by a vote of ___ for and ___ against.

ATTEST:

Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

Jason Gray, Mayor

Approved as to form:

Michael J. Hyman, Town Attorney

Approved as to content:

Trish Muller, Finance Director

Master Services Agreement

This MASTER SERVICES AGREEMENT ("Agreement") is entered into as of _____, 2025 ("Effective Date") by and between TOWN OF CASTLE ROCK, a Colorado municipal corporation with its principal place of business at 100 North Wilcox Street, Castle Rock, Colorado 80104 ("Government"), and the Government Finance Officers Association of the United States and Canada, an Illinois not-for-profit corporation, having its offices at 203 North LaSalle Street, Suite 2700, Chicago, Illinois 60601 ("GFOA" or "Consultant"). Government and GFOA are collectively referred to herein as the "parties" and each individually as a "party".

Recitals

WHEREAS, Government desires to contract with GFLOA to provide Services, as defined herein, based on the terms and conditions as set forth in this Agreement; and GFOA agrees to provide such Services, as defined herein, to Government, based on the terms and conditions as set forth in this Agreement.

Agreement

NOW, THEREFORE, in consideration of the premises, the mutual agreements herein set forth below, and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree as follows:

1. **Incorporation of Recitals.** The Recitals set forth above are incorporated in this Agreement by reference and made a part hereof.

2. **Consulting Services.**

   a. Statements of Work. GFOA shall, in accordance with the terms of this Agreement, perform the services and provide the Deliverables (as defined below) described in, and shall invoice Government for services rendered according to the schedule outlined in, any "Statement of Work" (also referred to herein as an "SOW") executed by the parties in writing from time to time that references and incorporates the terms of this Agreement (all services that GFOA performs, or is obligated to perform, under this Agreement and any SOW are collectively referred to as the "Services"). Each SOW shall include a detailed description of the deliverables and other materials to be developed or created by GFOA for the benefit of Government (collectively, the "Deliverables"). All SOWs shall be incorporated in this Agreement upon execution.

   b. Change Orders. Government may, from time to time, request in writing changes to a SOW. Upon Government's written request to modify the SOW, GFOA will submit a written proposal stating whether it believes it can make the changes and, if so, the estimated cost and schedule for delivery. If Government authorizes such written proposal, the parties shall reasonably describe the change and outline the modified terms to the applicable SOW in a written change order signed by an authorized representative of each of the parties (a "Change Order"). Any Change Order shall be incorporated by reference and attached as an appendix to the applicable SOW.

   c. Contacts.

      i. GFOA shall assign an engagement manager ("GFOA Engagement Manager") to serve as Government's primary contact with respect to the Services. The GFOA Engagement Manger will be responsible for overseeing the Services and addressing any issues or concerns raised by Government with respect to this

Agreement or the Services. GFOA's initial GFOA Engagement Manager is Mike Mucha, GFOA Director, Research and Consulting.

ii. Government shall appoint an appropriate employee with authority to make decisions with respect to this Agreement and the Services to serve as GFOA's primary point of contact with respect to this Agreement and the Services ("Contract Administrator"). Government's initial Contract Administration are Trish Muller, Finance Director, and Pete Mangers, Assistant Director of Finance.

d. Standard of Work. GFOA shall verify that each GFOA employee or contractor assigned to perform the Services is competent and qualified to provide such Services. The performance of the Services pursuant to the terms of this Agreement shall conform to commercially acceptable professional standards in the field of public finance. GFOA shall use commercially reasonable efforts to formulate opinions and create information upon which the Government may reasonably rely. The substance of such opinions and information, however, is not guaranteed by GFOA to be free from omission or errors except insofar as such errors or omissions occur as a result of gross negligence or willful misconduct by GFOA.

e. Order of Precedence – Services. In the event there is a conflict between this Agreement and a SOW or Change Order, this Agreement will control if it specifically refers to the conflicting provision in this Agreement. In the event there is a conflict between a Change Order and an SOW, the Change Order will control if it specifically refers to the conflicting provision in the SOW, as applicable.

3. **Proprietary Materials.**

a. Work Product. As used in this Agreement, "Work Product" means all Deliverables developed, produced, or created by GFOA (including its employees and contractors) for Government as part of the Services and pursuant to this Agreement and any SOW including, without limitation, all reports, presentations and related materials; provided, however, Work Product does not include any GFOA Materials included or incorporated in the Deliverables.

All Work Product (excluding any GFOA Materials included or incorporated therein), upon payment of all undisputed corresponding amounts due to GFOA hereunder, shall belong solely and exclusively to Government, and Government shall have exclusive title and ownership rights, including all intellectual property rights, in and to such Work Product. To the extent that exclusive title or ownership rights may not originally vest in Government as contemplated herein, GFOA hereby assigns to Government all right, title and interest, including all intellectual property and ownership rights, in such Work Product. To the extent permitted under the U.S. Copyright Act (17 USC §101 et seq., and any successor statute thereto), the Work Product will constitute "works made for hire," and the ownership of such Work Product will vest in Government at the time they are created. In any event, GFOA agrees to assign and transfer to Government, without separate compensation, all right, title and interest that GFOA may now or hereafter have in or to the Work Product, including, without limitation, all copyright, trademark, trade secret, patent and other intellectual property and proprietary rights therein. To the maximum extent allowed, GFOA irrevocably and unconditionally waives, in perpetuity, any rights GFOA may have with respect to the Work Product under any law relating to "the moral rights of authors" or any similar law throughout the world.

b. Government Materials. As between the parties, Government shall own all right, title, and interest in and to all content, information, data, information, ideas, concepts, visions or other materials supplied by or on behalf of Government to GFOA in connection with this Agreement (collectively, the "Government Materials").

GFOA shall acquire no right, title, or interest hereunder to the Government Materials, except that Government grants GFOA a limited, revocable, non-exclusive, non-transferable license (strictly in accordance with this Agreement and the applicable SOW and the purposes reasonably inferable to have been intended thereby) to use the Government Materials during the term of the applicable SOW, solely as necessary and appropriate for the performance of GFOA's duties and provision of Services to Government under such SOW.

c. Retained Rights. Government acknowledges that GFOA conducts ongoing research and consulting services for other governments and clients and has accumulated expertise in this field. Notwithstanding anything set forth in this Agreement to the contrary and the foregoing provisions of this Section 3, GFOA will retain all right, title and interest in and to all GFOA Materials and all GFOA Materials are, and shall remain, GFOA's sole and exclusive property. For purposes of this Agreement and any SOW, "GFOA Materials" means all methodologies, ideas, concepts, processes, techniques, tools, solutions, trade secrets, research data, databases of information and specialized database applications, software applications, computer programming and/or coding, and other materials, information and know-how developed by GFOA or any of its contractors or affiliates prior to the execution of this Agreement, during the Term of this Agreement or independent of the Services being provided under this Agreement or any SOW. Government shall not have or obtain any right or title to or interest in the GFOA Materials (or in any modifications or enhancements thereto) except as explicitly set forth in this Agreement. GFOA makes no express or implied warranties of any kind regarding the GFOA Intellectual Property.

d. Licenses.

i. Notwithstanding anything set forth herein to the contrary, GFOA hereby grants Government a perpetual, irrevocable, nontransferable and non-assignable license to publish or disseminate the GFOA Materials included in the Deliverables; provided, however, Govenment shall not publish or otherwise disclose or use, in any manner, any portion of the GFOA Materials constituting or including GFOA's Confidential Information (as defined below). Government does not have the right to make derivative works from or based on the GFOA Materials.

ii. In recognition of the fact that GFOA is an educational, not-for-profit, professional membership association, Government hereby grants GFOA a perpetual, irrevocable, royalty free license to use, publish, disseminate, reproduce, prepare derivative works of, perform, modify, and display publicly the Work Product (and any Government Materials included therein) as it sees fit in its sole and absolute discretion; provided, however, GFOA shall not publish or otherwise disclose, in any manner, any portion of the Deliverables constituting or including Government's Confidential Information (as defined below).

4. **Acceptance.** Government is entitled to Review and Evaluate the Services (including each phase of the Services, as applicable) including any Deliverables that are provided to Government pursuant to an SOW. The term "Review and Evaluate" means review and evaluation performed by or on behalf of Government to determine whether Services (or any phase of the Services, as applicable), including related Deliverables, comply with any specifications, requirements, or criteria set forth in the SOW. If Government reasonably determines that such Services (or phase of Services, as applicable) comply with the foregoing or otherwise decides in its sole discretion to accept the Services, Government will notify GFOA in writing of its acceptance of the Services ("Acceptance"). Absent written notice of Acceptance, Government automatically shall be deemed to have accepted all Services (including those in a given phase, as applicable) and the Deliverables resulting therefrom upon Government's payment of any invoices received from GFOA with respect to such Services. Upon Acceptance, Government shall be deemed to have released Consultant from any liability resulting from such phase of the Services.

If Government determines in good faith that the relevant Services or any portion or phase thereof are not acceptable, it shall notify GFOA in writing and provide sufficient detail to GFOA describing the reasons the Services are deficient. GFOA will make such commercially reasonable revisions, corrections or changes as may be necessary at its sole cost and expense within a reasonable period of time, and within ten (10) days after such corrections have been made Government will review the relevant Services and Deliverables. If the relevant Services still fail Government's Review and Evaluation, Government will grant GFOA a reasonable amount of additional time to provide a workable solution at GFOA's sole cost and expense.

5. **Government Responsibilities.**

a. Excuse for Government's Failure to Perform. Government's failure to perform its responsibilities as defined in any SOW, or in any mutually agreed upon Change Order, may result in a delay in GFOA's performance of the Services. If and to the extent such a failure by Government directly, materially, and adversely affects GFOA's ability to perform under such SOW or Change Order and GFOA promptly notifies Government thereof in writing, then: (i) such failure by Government shall excuse GFOA's failure to fulfill its related responsibilities under such SOW or Change Order, and the timeline for GFOA's performance shall be extended, on a day-for-day basis, to account for the delay caused by Government's failure; and (ii) if Government's failure to perform its responsibilities in a timely manner prevents GFOA from, or delays GFOA in, performing the Services in a manner that materially increases the cost, risk, duration, or level of effort of GFOA's performance of its obligations under the applicable SOW or Change Order, GFOA may be entitled to an equitable adjustment in the compensation otherwise payable to it under such SOW or Change Order, with any such adjustment to be addressed through a mutually agreed upon Change Order.

b. Access. Government agrees to give GFOA and its employees and contractors access to staff and the Government owned properies as required to perform the Services. In the event GFOA (including its employees and contractors) requires access to Government's office(s) or certain Government information, source code or Government's network and servers in order to be able to effectively provide the Services the GFOA Engagement Manager shall request such access by way of a written request delivered to the Contract Administrator. Upon receipt of such request, Government shall (i) provide GFOA's employees and contractors adequate work space at one or more Government locations as may be mutually agreed upon by the GFOA Engagement Manager and Contract Administrator; and (ii) provide only such access rights are are necessary for GFOA to effectively perform the Services, including remote access, utilizing VPN or another mutually agreed upon remote access technology to access Government programs and data from remote locations or GFOA's offices. GFOA agrees that its employees and contractors shall access only that Government information which is necessary in order to fulfill GFOA's obligations hereunder and shall strictly adhere to all security protocols, including without limitation accessing Government's source code solely through the Government's source code management system, established by Government.

c. Third Party Vendors. Government acknowledges and agrees that it is responsible for all decisions it makes based on the information and recommendations provided by GFOA and acknowledges that (i) GFOA is not a software provider, systems integrator or other supplier or vendor; (ii) GFOA's role is soley to provide information, analysis and advisory services; and (iii) any decision made by Government with respect to engaging or contracting with any software, services or other vendor or supplier is solely that of the Government and Government bears all responsibility for such decisions. Accordingly, Government agrees that Consultant shall bear no responsibility and shall incur no liability with respect to the performance or provision of any software, hardware, or implementation services (as applicable).

6. **Term.** The term of this Agreement shall begin on the Effective Date and continue expire on **December 31, 2028**, unless terminated earlier by either party as provided in Section 7 of this Agreement ("Term"). The parties may mutually agree to extend the Term of this Agreement by a written amendment to this Agreement prior to the expiration of this Agreement.

7. **Termination.**

a. Termination Upon Breach. Either party may terminate this Agreement by providing thirty (30) days written notice to the other party in the event: (i) the other party is in breach of any of its obligations under this Agreement and fails to remedy such breach within ten (10) days following written notice from the other party, (ii) the other party ceases to do business (in whole or in part), becomes or is declared insolvent or bankrupt or is the subject of any proceedings relating to its insolvency or liquidation, or (iii) in the event the other party is subject to a merger in which it is not the surviving or controlling party.

b. Termination for Convenience. Either party may terminate this Agreement or any SOW hereunder at any time, with or without cause, upon thirty (30) calendar days advance written notice to the other party. Notwithstanding anything to the contrary in this Agreement or any SOW, in the event of any termination under this Section 7.b, Government will only be liable to make any payments which are due hereunder (or any applicable SOW) to GFOA for work actually performed in accordance with the terms and conditions herein (or in any applicable SOW) up to the effective date of such termination.

c. Termination of SOW. Termination of any SOW shall not serve to terminate any other SOW or this Agreement unless expressly stated in the notice of termination. Unless specifically provided in the termination notice, termination of this Agreement shall also not terminate any SOW and, with respect to any particular SOW, the terms and conditions of this Agreement shall remain in full force and effect until the expiration or termination of such SOW.

d. Effect of Termination. Upon termination of this Agreement for any reason GFOA shall promptly (i) promptly terminate its provision of the Services; (ii) deliver to Government all Deliverables completed at the time of termination or expiration provided Government has paid all sums due and owing GFOA in connection with this Agreement and all outstanding SOWs; and (iii) return all Government Materials and Confidential Information provided by Government to GFOA during the provision of the Services.

Upon termination of this Agreement for any reason, Government shall (i) pay GFOA all Services rendered and fees charged up to and including the effective date of such termination on a time and materials basis using the rates set forth in Exhibit A; and (ii) reimburse GFOA for all expenses incurred by GFOA in accordance with the terms of this Agreement (including, with respect to GFOA's expenses in accordance with the provisions of Section 11) up to and including the effective date of such termination. Final payment of all sums due to GFOA shall be due within fifteen (15) calendar days following the effective date of the termination of this Agreement or any SOW entered into hereunder.

Any provision of this Agreement which, by its nature, would survive termination or expiration of this Agreement will survive any such termination or expiration, including the provisions of Sections 3, 5.c, 7.d, 8, 9, 11, 13, and 14.a -c, e-g and j.

8. **Confidential Information.**

a. Definition. For purposes of this Agreement, "Confidential Information" shall mean all information marked as confidential, and all trade secrets, processes, works of authorship, inventions, discoveries, developments, systems, computer programs, code, algorithms,

formulae, methods, ideas, know-how, functional and technical specifications, designs, passwords, analysis, research, business plans, pricing strategies, data, source code, programming code and other documentation created under this Agreement in conjunction with the Services rendered, and all other information which, if disclosed to a third party, could adversely affect the relevant party or its business interests. Confidential Information shall not include: (i) information known to the receiving party prior to entering into this Agreement; (ii) information independently developed by the receiving party without use of or reference to the other party's Confidential Information; and (iii) information in the public domain through no wrongful act or breach of this Agreement.

b. Obligations. Government and GFOA agree to:

i. protect and safeguard the confidentiality of the other party's Confidential Information with at least the same degree of care as it would protect its own Confidential Information, but in no event with less than a commercially reasonable degree of care;

ii. not use the other's Confidential Information, or permit it to be accessed or used, for any purpose other than in connection with the provision of the Services pursuant to the terms of this Agreement;

iii. not disclose any such Confidential Information to any person or entity, except to their respective employees, officers, directors, partners, consultants, agents or advisors (collectively, "Representatives") who:

1. need to know the Confidential Information in order to assist the disclosing party, as applicable, or act on its behalf, in relation to provision of the Services or to exercise its rights under this Agreement;

2. are informed by the disclosing party of the confidential nature of the Confidential Information; and

3. are subject to confidentiality duties or obligations to the disclosing party that are no less restrictive than the terms and conditions of this Agreement.

iv. be responsible for any breach of this Agreement caused by any of its Representatives, including, without limitation, the Consultants.

c. Standard of Care. The parties agree to use all commercially reasonable best efforts to protect unauthorized use or distribution of Confidential Information. Both parties agree that any unauthorized use or disclosure of the other party's Confidential Information in a manner inconsistent with the terms of this Agreement may cause the relevant party irreparable damage for which remedies other than injunctive relief may be inadequate. The obligations outlined in this paragraph shall apply to all authorized employees, contractors and agents of each party who have access to or are in a position to obtain Confidential Information. The parties agree to return or destroy all Confidential Information that it obtained from the other party upon expiration or termination of this Agreement without retaining copies thereof. Upon expiration or termination of this Agreement, GFOA and Government shall verify in writing that they have complied with the provisions of this section.

9. **Representations and Warranties; Indemnity.**

a. Authority. GFOA represents and warrants that: (i) it is properly incorporated and in good standing in its state of incorporation; (ii) has the authority necessary to enter into and carry

out the obligations set forth in this Agreement; and (iii) has the authority to grant the licenses and rights it purports to grant to Government in this Agreement.

b. Services. GFOA represents and warrants that it will provide the Services in compliance with all applicable laws, rules, regulations, and ordinances, and in accordance with this Agreement and the applicable SOW, generally accepted industry standards, and all applicable policies of Government regarding confidentiality, security, and conduct on Government's premises.

c. Non-Infringement. GFOA represents and warrants that the Deliverables and the Services, other than any third party property authorized by Government to be incorporated therein, will not infringe upon or violate any patent, copyright, trade secret, trademark or other proprietary right of any third party (or that GFOA has obtained from any such third parties the rights to use and to permit Government to own the Deliverables).

d. Indemnification. Subject to the limitation on liability and Liability Cap set forth below in Section 13 below, GFOA (the "Indemnifying Party") shall indemnify, defend and hold harmless the Government (the "Indemnified Party") and its respective officers, directors, employees and agents against any and all actions, controversies, demands, suits, proceedings, claims, causes of action, liabilities, losses, costs, interest, penalties, demands, expenses and damages of any kind whatsoever (including reasonable attorneys' fees and costs incurred in connection with the arbitration or resolution of any dispute as set forth herein) (collectively, "Losses") related to or arising, directly or indirectly, from any claims of third parties against an Indemnified Party arising out of the gross negligence or willful misconduct of the Indemnifying Party or any of its employees and/or agents. GFOA acknowledges and understands that the Colorado State Consitution prohibits the Government from the practice of indemnifying any party – public or private. Therefore, the Government is prohibited from entering into any agreements which require indemnification of a vendor by Government and any such language herein is null and void.

10. **Location and Facilities.** GFOA may perform aspects of the Services at Government's offices or Government's designated sites. GFOA reserves the right to perform work at locations other than Government's offices or Government's designated sites as reasonably deemed appropriate by GFOA.

11. **Payment Terms.**

a. Invoices. GFOA shall provide Government with an invoice setting forth GFOA's fees for the Services and any reimbursable expenses incurred, which will, unless otherwise set forth in the SOW, be billed on a project basis (i.e., fixed fee). Unless otherwise specified in the SOW, Government shall pay invoices received from GFOA within thirty (30) calendar days of Government's receipt of the invoice ("Payment Date") and invoices shall be issued upon the completion of the Services and/or phases or milestones set forth in the applicable SOW.The Government may withhold payment, in whole or in part, for the Services found by the Government to be defective, untimely, unsatisfactory, or otherwise not conforming to this Agreement, or not in conformance with all applicable federal, state, and local laws, ordinances, rules, and regulations. The Government shall not be required to pay for disputed Services until the dispute is resolved. Subject to the foregoing, the Government shall pay such invoices within thirty (30) days receipt of such invoice. **In no event shall payment to GFOA under this Agreement exceed $455,500.00, unless authorized in writing by Government.**

b. Past Due Amounts. Undisputed past due balances in excess of forty-five (45) days, shall accrue interest at the rate of three-quarters of a percent 1.5% per month, or the highest rate permitted by law. GFOA reserves the right to delay or suspend its Services to Government in the event Government has an undisputed past due balance with GFOA.

c. Taxes. GFOA understands and acknowledges that Government is a tax-exempt governmental entity. Government will provide GFOA with a valid tax exempt certificate before the commencement of Services.

d. Annual Appropriation. The continuance of this Agreement is contingent upon the appropriation of funds to fulfill the requirements of the Agreement by the Government. If Government fails to appropriate sufficient monies to provide for the continuance of the Agreement, the Agreement shall terminate on the final day preceding the date of the beginning of the first fiscal year for which funds are not appropriated. The Government's only obligation in the event of termination shall be payment of fees and expenses incurred up to and including the effective date of termination.

e. Staffing and Rates. Consultants shall perform Services in accordance with the terms of this Agreement and the SOW. Government will pay GFOA on a project basis, unless otherwise set forth in the SOW. In the event Government pays for Services on an hourly basis, GFOA's staff/contractor time will be billed at the mutually acceptable rates set forth in the applicable SOW.

f. Expenses.

i. *Travel expenses.* Unless stated otherwise in the SOW, GFOA pricing includes travel costs for expected level of travel as identified in the SOW.

12. **Provision of Services to Third Parties.** Government agrees that this Agreement shall not preclude GFOA from providing its services to third parties.

13. **Limitation on Liability and Damages.**

a. Force Majeure. In no event shall either party or its officers, directors, employees, agents, consultants or suppliers be liable under this Agreement to the other party or any other third party for any indirect, special, incidental, punitive or consequential damages (such as damages for loss of good will, work stoppage, lost or corrupted data, computer failure or malfunction, lost profits, lost business or lost opportunity), or any other similar damages resulting from a delay in performance or any failure to perform hereunder caused in whole or in part by reason of force majeure, which with respect to GFOA shall be deemed to include the occurrence of any event beyond the control of GFOA that renders performance impossible, illegal or impracticable, which shall include Government's failure to furnish necessary information with respect to details of performance on the part of the Government, war (whether an actual declaration thereof is made or not), sabotage, terrorism, insurrection, riot and other acts of civil disobedience, action of a public enemy, failure or delays in transportation, pandemic, communicable disease, laws, regulations or acts of any national, state or local government (or any agency, subdivision or instrumentality thereof), judicial action, labor dispute, accident, fire, explosion, flood, storm or other act of God, shortage of labor, fuel, raw materials, machinery or technical failures. Government shall not withhold its Acceptance by reason of delays occasioned by force majeure. Any delay resulting from force majeure shall correspondingly on a day-by-day basis extend the time for performance by GFOA.

b. Limitation of Liability. GFOA's liability for any matter arising under or in connection with this Agreement, an SOW or from any transaction contemplated herein, including without limitation the provision of the Services, in no event shall exceed the actual amount paid by GFOA's insurer as a result of any claim made with respect to such matter under the insurance policies maintained by GFOA in accordance with Section 14.d of this Agreement (the "Liability Cap"). Provided, however, that should insurance proceeds not be available or paid out due to GFOA's failure to possess or maintain insurance coverage as required by this Agreement, or through any other act or failure to act by GFOA impacting the availability

or payment of insurance proceeds, the aforementioned limitation of the Liability Cap shall not apply. Government acknowledges that the Liability Cap (subject to the aforementioned limitations on the Liability Cap) is a material term upon which GFOA has relied in entering into this Agreement and that GFOA would not have entered into this Agreement in the absence of such provision.

14. **Miscellaneous.**

a. Governing Law & Venue. This Agreement shall be interpreted, construed and governed by the laws of the State of Colorado, without regard to its conflict of law rules. Venue for all legal actions shall lie in the District Court in and for the County of Douglas County, State of Colorado.

b. Dispute Resolution.

i. The parties shall attempt to resolve any clalim or disputes arising in connection with this Agreement or the Services provided hereunder by escalating the dispute to a senior representative of each party, and such senior representative shall use good faith efforts to resolve the dispute. The parties shall make good faith efforts to resolve any and all disputes as quickly as possible. If the senior representatives are unable to resolve the dispute, the dispute shall be decided by arbitration as set forth below.

ii. Any claim or dispute of any nature between the parties hereto arising directly or indirectly from the relationship created by this Agreement or the Services provided hereunder shall be resolved exclusively by arbitration in Douglas County, Colorado in accordance with the commercial arbitration rules of the American Arbitration Association. The arbitration shall be conducted by either: (i) a single arbitrator mutually agreed upon by the parties; or (ii) if the parties fail to agree upon an arbitrator within thirty (30) days after submission of the claim to arbitration, then a single arbitrator appointed by the American Arbitration Association. Any such arbitrator shall have reasonable experience in the area of computer software, computer programming and services agreements and issues. The fees of the arbitrator shall be paid by the party that is unsuccessful in such arbitration. Each party shall be responsible for its own costs incurred in connection with such arbitration. The decision of the arbitrator shall be final and binding upon both parties. Judgment of the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. In the event of submission of any dispute to arbitration, each party shall, not later than thirty (30) days prior to the date set for hearing, provide to the other party and to the arbitrator a copy of all exhibits upon which the party intends to rely at the hearing and a list of all persons each party intends to call at the hearing.

c. Independent Contractors. The parties are and shall be independent contractors to one another, and nothing herein shall be deemed to cause this Agreement to create an agency, partnership, or joint venture between the parties. Nothing in this Agreement shall be interpreted or construed as creating or establishing the relationship of employer and employee.

d. Insurance.

A. GFOA agrees to secure, at or before the time of execution of this Agreement, the following insurance covering all operations, goods or services provided pursuant to this Agreement. GFOA shall keep the required insurance coverage in force at all times during the term of the Agreement, including any extension thereof, and during any warranty period. The required insurance shall be underwritten by an insurer licensed or

authorized to do business in Colorado and rated by A.M. Best Company as "A-VII" or better. Each policy shall require notification to the Government in the event any of the required policies be canceled or non-renewed before the expiration date thereof. Such written notice shall be sent to the parties identified in the Notices section of this Agreement. Such notice shall reference the Government. Said notice shall be sent thirty (30) days prior to such cancellation or non-renewal unless due to non-payment of premiums for which notice shall be sent ten (10) days prior. If such written notice is unavailable from the insurer, GFOA shall provide written notice of cancellation, non-renewal and any reduction in coverage to the Government by certified mail, return receipt requested within three (3) business days of such notice by its insurer(s). GFOA shall be responsible for the payment of any deductible or self-insured retention. The insurance coverages specified in this Agreement do not lessen or limit the liability of the GFOA. The GFOA shall maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this Agreement. All commercial and automobile liability policies shall have the following additional provisions:

- Severability of interests or separation of insureds provision;
- Provision that coverage is primary and non-contributory with other coverage maintained by Government;
- The underlying Agreement is an "insured contract" under the policy; and
- Defense costs shall be outside the policy limits for liability coverage.

B. Proof of Insurance: GFOA may not commence services or work relating to this Agreement prior to placement of coverages required under this Agreement. GFOA certifies that the certificate of insurance attached as *Exhibit* B, preferably an ACORD form, complies with all insurance requirements of this Agreement. The Government's acceptance of a certificate of insurance or other proof of insurance that does not comply with all insurance requirements set forth in this Agreement shall not act as a waiver of GFOA's breach of this Agreement or of any of the Government's rights or remedies under this Agreement. Each certificate shall identify the Project and shall provide that coverage afforded under the policies shall not be cancelled, terminated or materially changed until at least 30 days prior written notice has been given to the Government. If the words "endeavor to" appear in the portion of the certificate addressing cancellation, those words shall be stricken from the certificate by the agent(s) completing the certificate.

C. Additional Insureds: For Commercial General Liability and Automobile Liability, Consultant and subconsultant's insurer(s) shall include the Government, its elected and appointed officials, officers, employees, agents and volunteers acting within the course and scope of their duties for the Government as additional insured.

D. Waiver of Subrogation: For all coverages required under this Agreement, GFOA and Government's insurer shall waive subrogation rights against each other, and their elected and appointed officials, officers, employees, agents acting within the course and scope of their duties for the Government.

E. Subcontractors: GFOA shall confirm and document that all subcontractors (including independent contractors, suppliers or other entities providing goods or services required by this Agreement) procure and maintain coverage as approved by the GFOA and appropriate to their respective primary business risks considering the nature and scope of services provided.

F. Workers' Compensation and Employer's Liability Insurance: GFOA shall maintain the coverage as required by statute for each work location and shall maintain Employer's Liability insurance with limits of $100,000 per occurrence for each bodily injury claim, $100,000 per occurrence for each bodily injury caused by disease claim, and $500,000 aggregate for all bodily injuries caused by disease claims.

G. Commercial General Liability: GFOA shall maintain a Commercial General Liability insurance policy with limits of $1,000,000 for each occurrence and $2,000,000 products

and completed operations aggregate, and $2,000,000 general aggregate (per project). The policy shall provide coverage for all claims for bodily injury, property damage (including loss of use), products and completed operations, and contractual liability.

H. Automobile Liability: GFOA shall maintain Automobile Liability with limits of $1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used in performing services under this Agreement.

I. Professional Liability (Error & Omissions): GFOA shall maintain limits of $1,000,000 per claim and $1,000,000 policy aggregate limit.

e. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provision of this Agreement is held to be invalid, illegal or unenforceable under any applicable law or rule, the validity and enforceability of the other provisions of this Agreement will not be affected or impaired thereby.

f. Modification, Amendment, Waiver or Termination. No provision of this Agreement or an SOW may be modified, amended, waived or terminated except by an instrument in writing signed by both parties to this Agreement. No course of dealing between the parties will modify, amend, waive or terminate any provision of this Agreement or any rights or obligations of any party under or by reason of this Agreement.

g. Assignment. Neither party may assign or transfer its rights or obligations under this Agreement without the prior written consent of the other party.

h. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

i. Digital Accessibility. GFOA agrees that all deliverables, work, services, or equipment developed, designed, constructed or produced pursuant to this Agreement comply with Colorado law governing digital accessibility, including but not necessarily limited to at a minimum conforming with the current Web Content Accessibility Guidelines ("WCAG") followed by the State of Colorado. To the extent any deliverables, work, services, or equipment developed, designed, constructed or produced pursuant to this Agreement fail to comply with the requirements of this Section, GFOA releases and indemnifies Government, its officers, agents, and employees from any and all claims, damages, suits, costs, expenses, liabilities actions or proceedings of any kind or nature whatsoever, of or by anyone whomsoever, in any way resulting from, or arising out of, directly or indirectly, said failure. These indemnification obligations shall survive the expiration or termination of this Agreement.

j. No Discrimination in Employment. The Government is a governmental agency and, therefore, in connection with the performance of Services under this Agreement, GFOA shall not refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, or any other protected class under Federal or State law; and GFOA shall insert the foregoing provision in any subcontracts hereunder.

k. Americans with Disability Act. GFOA agrees that any deliverables, work, services, or equipment developed, designed, constructed or produced pursuant to this Agreement, to include website design services, will comply with all requirements of the Colorado Anti-Discrimination Act, Title II of the Americans with Disabilities Act and, where applicable, Section 504 of the Rehabilitation Act and the Architectural Barriers Act. To the extent any deliverables, work, services, or equipment developed, designed, constructed or produced

pursuant to this Agreement fail to comply with the requirements of this Section, Consultant shall indemnify the Government in accordance with the terms or this Agreement and, at the Government's option, shall re-vise, re-construct, or similar, the non-compliant deliverable, work, service, or equipment, or reimburse the Government for the cost associated with bringing the non-compliance deliverable, work, service or equipment into compliance.

l. Invoices. GFOA sends invoices electronically via email. Invoices shall be sent to:

Name Pete Mangers Email: pmangers@crgov.com

m. Notices. All notices, consents, requests, instructions, approvals or other communications provided for herein shall be in writing and delivered by personal delivery, overnight courier, mail, fax or e-mail addressed to the receiving party at the address set forth herein. All such communications shall be effective when received.

If to GFOA:

Government Finance Officers Association
203 North LaSalle Street, Suite 2700
Chicago, Illinois 60601
Attention: Mike Mucha (or the current GFOA Engagement Manager)
E-Mail: mmucha@gfoa.org

If to Government:
Town of Castle Rock
100 North Wilcox Street
Castle Rock, Colorado 80104
Attention: Trish Muller, Finance Director
E-Mail: tmuller@crgov.com

Any party may change the address set forth above by notice to each other party given as provided herein.

n. Entire Agreement. This Agreement, including all Exhibits attached hereto and all SOWs entered into hereunder, constitute the entire agreement of the parties hereto and supersedes all prior understandings, representations, proposals, discussions and communications, whether oral or written, with respect to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

TOWN OF CASTLE ROCK

By:_____
Authorized Representative

Name: Jason Gray

Date:_____

Title: Mayor

Government Finance Officers Association of the United States and Canada

By:_____
Authorized Representative

Name: Michael Mucha

Date: 8/15/2025

Title: Deputy Executive Director

ATTEST:

By:_____
Lisa Anderson, Town Clerk

Approved as to content:

By:_____
Trish Muller, Finance Director

Approved as to form:

By:_____
Stacey Song, Assistant Town Attorney

EXHIBIT A
FORM OF STATEMENT OF WORK

This SOW on the following page(s) incorporates all of the terms and conditions set forth in the Agreement and the Agreement governs the relationship between Government and GFOA. Any modifications to the Agreement that are agreed to by Government and GFOA must be specifically set forth in this SOW, and such modifications shall apply only to this SOW, and not to any previous or subsequent SOWs, unless expressly stated otherwise in such other SOW. All other terms and conditions of the Agreement shall remain in full force and effect. All terms not otherwise defined in this SOW shall have the meaning set forth in the Agreement. In the event of a discrepancy between this SOW and the Agreement, the terms of the Agreement shall control.

EXHIBIT B
INSURANCE CERTIFICATE

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 08/13/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Marikate Mockler	
Cook and Kocher Insurance Group	PHONE (A/C, No, Ext): (847) 692-9200	FAX (A/C, No): (847) 692-9299
300 S. Northwest Highway	E-MAIL ADDRESS: marikatem@cookandkocher.com	
Suite 208		
Park Ridge IL 60068		

INSURED	INSURER(S) AFFORDING COVERAGE	NAIC #
GOVERNMENT FINANCE OFFICERS ASSOCIATION	INSURER A : Massachusetts Bay Insurance Company	22306
203 N. LASALLE ST., SUITE 2700	INSURER B : Hanover American	36064
CHICAGO IL 60601	INSURER C : AXIS - A AM Best Score	37273
	INSURER D : At-Bay - A- AM Best Score	15350
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** CL2572407628 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:	Y	Y	ODCD641162	08/01/2025	08/01/2026	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 2,000,000 $ $ 10,000 $ 2,000,000 $ 4,000,000 $ 4,000,000
A	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☒ HIRED AUTOS ONLY ☒ NON-OWNED AUTOS ONLY	Y		ODCD641162	08/01/2025	08/01/2026	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 2,000,000 $ $ $
A	☒ UMBRELLA LIAB ☒ OCCUR EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☐ RETENTION $	Y	Y	ODCD641162	08/01/2025	08/01/2026	EACH OCCURRENCE AGGREGATE	$ 5,000,000 $ 5,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N ☐ If yes, describe under DESCRIPTION OF OPERATIONS below	N / A	Y	WZCD641154	08/01/2025	08/01/2026	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ 1,000,000 $ 1,000,000 $ 1,000,000
C	Professional Liability (E&O) Claims Made Basis inc Tech E&O			P00100004033207	09/30/2024	09/30/2025	Retention: $50,000	$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

It is agreed that the Government, its elected and appointed officials, officers, employees, agents and volunteers acting within the course and scope of their duties for the Government are added as additional insured on a primary and non-contributory basis

A Waiver of Subrogation applies in favor of the additional insureds as required by contract

*30 Days Notice of Cancellation Applies

CERTIFICATE HOLDER

Town of Castle Rock
100 N. Wilcox St
Castle Rock, CO 80104

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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	SUBJECT: APPENDIX J – SOLE SOURCE JUSTIFICATION FORM	Approval Date 1/1/2018
TOWN OF CASTLE ROCK COLORADO	DIVISION AND POLICY NUMBER PURCHASING	Revision Date 9/16/2022

COMMODITY OR SERVICE ERP Advisory Services

VENDOR Government Finance Officers Association (GFOA)

AMOUNT OF PURCHASE $ $455,500

REQUESTORS NAME Pete Mangers DocuSigned by: Pete Mangers 7/28/2025 | 10:15 AM MDT

DEPARTMENT Finance

DEPARTMENT DIRECTOR's Approval Trish Muller DocuSigned by: Trish Muller 7/28/2025 | 4:12 PM MDT

FINANCE DEPARTMENT's Approval Trish Muller DocuSigned by: Trish Muller 7/28/2025 | 4:12 PM MDT

TOWN MANAGER's (or Designee) Approval Dave Corliss Signed by: David L. Corliss 7/28/2025 | 5:00 PM MDT

TOWN COUNCIL's Approval, when necessary

PURCHASING POLICY EXCEPTION ITEM	CHECK ONE
1. Item(s) or service has been formally awarded to a vendor by the State of Colorado, MAPO, or other cooperative purchasing group and the product meets the needs of the Town of Castle Rock.	☐
2. The product or service is of a unique nature, or allows for standardization with existing equipment and will provide exceptional value to the Town of Castle Rock.	☒
3. Emergency purchases where the well-being of the citizens, employees or Town property may be endangered if the purchase is delayed.	☐
4. Town of Castle Rock currently has a contract in place with a vendor for like products or services and the compatibility and/or continuity of those products or services are paramount to the success of the department or Town function.	☐

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Per Municipal Code 3.02.060:

Purchases over one thousand dollars ($1,000.00) and up to and including five thousand dollars ($5,000.00) require three (3) verbal bids unless approved by the Town Manager on the basis of sole source, emergency or unresponsive bidders.

Purchases over five thousand dollars ($5,000.00) and up to seventy-five thousand dollars ($75,000.00) require three (3) informal written bids unless approved by the Town Manager on the basis of sole source, emergency or unresponsive bidders.

Purchases over seventy-five thousand dollars ($75,000.00) require formal written sealed bids unless waived by the Town Manager for purchases up to and including two hundred fifty thousand dollars ($250,000.00) or by Town Council for purchases over two hundred fifty thousand dollars ($250,000.00) on the basis of sole source, emergency or unresponsive bidders.

The requesting department must provide written justification to the Finance Department for review and forward it to the Accounting Manager. **Attach additional sheets as necessary.**

See Attachment 1

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Attachment 1:

The Town's financial system, which includes both processes and technology supports the Finance Department's core functions including accounting, purchasing, P-card processing, asset tracking, and cash receipts.. These functions operate under a complex framework of government rules and standards. As such, the finance system is central to the Town's operations and impacts every department.

The current financial platform, Naviline, is 17 years old. Over time, our internal processes have evolved to compensate for its limitations. Replacing our outdated system and assessing/improving associated processes requires a level of effort and expertise beyond the capacity of the Town's staff. Given the importance of accurate financial management, there is no room for error.

To ensure a successful and timely implementation, the Town will engage the Government Finance Officers Association (GFOA), a subject matter expert in public sector financial systems. GFOA has extensive experience working with Colorado local governments and comes highly recommended. Their services include:

- On-site assessment of current processes
- Recommendations to increase efficiency and reduce redundancy
- Full-service RFP support
- Vendor selection and contract negotiation
- Implementation planning and transition support
- Final system acceptance assistance

GFOA is a 501(c)(3) non-profit membership association. Much of their consultation work is referral-based and conducted on a sole-source basis. Their status as a professional association gives them a unique perspective and justification for sole-source contracting. Their consulting services are an extension of their broader work in research, education, best practices, and recognition programs for member governments.

The Research and Consulting Center within GFOA brings together consultants involved in education, research, and direct service delivery. Their approach ensures that clients receive consistent, best-practice-aligned recommendations across all engagement areas. Revenue from education and consulting also supports GFOA's broader research mission, allowing continual refinement of its recommendations.

GFOA's ERP advisory services draw on hundreds of past engagements and ongoing monitoring of procurement and implementation trends. They provide direct, honest, and independent advice. Their business process analysis, policy development, and long-term financial planning services reflect decades of leadership and thought advocacy in the public finance space. Governments also benefit from GFOA's broad network and deep repository of public finance resources.

The Town will benefit from GFOA's:

- **Exclusive Focus on Government** – GFOA works solely with public sector clients, and most of its consultants have served in local government roles.

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- **Leadership in Public Finance** – GFOA is the premier source of financial management expertise for state and local governments in the U.S. and Canada.
- **Commitment to the Profession** – GFOA shares innovations, case studies, and thought leadership through training, publications, and conferences.
- **Transparent and Predictable Pricing** – GFOA typically works on a fixed-fee basis with payments tied to milestones, helping avoid cost overruns and change orders.

Engaging GFOA positions the Town for a successful transition to a modern financial system and will significantly enhance the effectiveness and efficiency of our financial operations.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 9/2/2025

Item #: 21. **File #:** RES 2025-105

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water

Resolution Approving an Intergovernmental Agreement with Plum Creek Water Reclamation Authority for Bond Repayment

Executive Summary

Castle Rock Water (CRW) is seeking Town Council approval of a resolution (***Attachment A***) approving an intergovernmental agreement (IGA) (***Exhibit 1***) with Plum Creek Water Reclamation Authority (PCWRA), Castle Pines Metropolitan District and Castle Pines North Metropolitan District on how to finance and split costs for a reuse reservoir and pump station rehabilitation and replacement project. PCWRA owns and operates a reuse reservoir, which supplies reclaimed effluent from the wastewater treatment facility that is used as irrigation water at local golf courses including Red Hawk Ridge Golf Course in the Town of Castle Rock. The reservoir requires major rehabilitation including new liner, aeration system, pump station, and other improvements. In order to finance the project, PCWRA and its members are pursuing a loan of up to $8.5 million from the Colorado Water Resources and Power Development Authority (CWRPDA).

Repayment of the loan (referred to as bond repayment in the IGA based on governmental agency bonds sold by CWRPDA) and funding of the project in general will be based on the cost allocation of the members of PCWRA according to each entity's proportional share of use of the non-potable reuse reservoir. There are four golf courses that utilize the non-potable reuse water from PCWRA for irrigation. Responsibility for the cost of the rehabilitation is split evenly amongst the four golf courses. CRW, as the water provider for Red Hawk Ridge Golf Course, will be responsible for 25% of the cost of the reuse reservoir project. CRW will determine if utilizing funding from the loan or cash funding the project is most beneficial to CRW and Red Hawk Ridge Golf Course once the interest rate for the loan has been determined. The planned schedule for the project is to obtain approval from the CWRPDA for the loan in the fall and start construction soon thereafter. Information on the loan including the interest rate should be available XXX. This resolution is to approve the IGA among the PCWRA members regarding the terms and obligations of the members participation in the project and for the cost-share and repayment of the loan.

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A: Resolution
Exhibit 1: Intergovernmental Agreement
Attachment B: Repayment Schedules for Red Hawk Golf Course

STAFF REPORT

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Mark Henderson, Assistant Director

Title: **Resolution Approving an IGA with Plum Creek Water Reclamation Authority, Castle Pines Metropolitan District, Castle Pines North Metropolitan District, and the Town of Castle Rock for Bond Repayment – PCWRA Reuse Reservoir**

Executive Summary

Castle Rock Water (CRW) is seeking Town Council approval of a resolution (***Attachment A***) approving an intergovernmental agreement (IGA) (***Exhibit 1***) with Plum Creek Water Reclamation Authority (PCWRA), Castle Pines Metropolitan District and Castle Pines North Metropolitan District on how to finance and split costs for a reuse reservoir and pump station rehabilitation and replacement project. PCWRA owns and operates a reuse reservoir, which supplies reclaimed effluent from the wastewater treatment facility that is used as irrigation water at local golf courses including Red Hawk Ridge Golf Course in the Town of Castle Rock. The reservoir requires major rehabilitation including new liner, aeration system, pump station, and other improvements. In order to finance the project, PCWRA and its members are pursuing a loan of up to $8.5 million from the Colorado Water Resources and Power Development Authority (CWRPDA).

Repayment of the loan (referred to as bond repayment in the IGA based on governmental agency bonds sold by CWRPDA) and funding of the project in general will be based on the cost allocation of the members of PCWRA according to each entity's proportional share of use of the non-potable reuse reservoir. There are four golf courses that utilize the non-potable reuse water from PCWRA for irrigation. Responsibility for the cost of the rehabilitation is split evenly amongst the four golf courses. CRW, as the water provider for Red Hawk Ridge Golf Course, will be responsible for 25% of the cost of the reuse reservoir project. CRW will determine if utilizing funding from the loan or cash funding the project is most beneficial to CRW and Red Hawk Ridge Golf Course once the interest rate for the loan has been determined. The planned schedule for the project is to obtain approval from the CWRPDA for the loan in the fall and start construction soon thereafter. Information on the loan including the

interest rate should be available XXX. This resolution is to approve the IGA among the PCWRA members regarding the terms and obligations of the members participation in the project and for the cost-share and repayment of the loan.

Notification and Outreach Efforts

The Town has been working collaboratively with the other PCWRA members through the IGA process, and with Town staff on the impact to Red Hawk Ridge Golf Course based on the required improvements to the PCWRA reuse reservoir and irrigation system. The potential budget impact to the golf course from project implementation has been provided to the Parks and Recreation Department (see ***Attachment B***).

History of Past Town Council, Boards & Commissions, or Other Discussions

At the April 2025 Castle Rock Water Commission staff discussed the need for the project and the option to finance the project through applying for a loan from CWRPDA.

Castle Rock Water staff presented this item to the Castle Rock Water Commission at their meeting held on August, 27 2025, and the Castle Rock Water Commission voted XX to XX to recommend Town Council approval of the Resolution as presented.

Discussion

The PCWRA Reuse Reservoir is over 30 years old and is in disrepair. The existing liner, pumps, piping, and aeration system require replacement to remain in compliance with Colorado Department of Public Health and Environment (CDPHE) impoundment requirements and state water quality regulations for reclaimed water use in Regulation 84. PCWRA will construct a new dedicated reuse pump station at the reservoir to replace the use of existing pump stations, replace the liner, and upgrade the aeration system. The IGA outlines the terms of the agreement among the members to participate in the project. The members of PCWRA include Castle Pines Metropolitan District, Castle Pines North Metropolitan District, and the Town of Castle Rock. The IGA outlines the cost-share for repayment of the loan among the members relative to each member's golf course customers and resulting ownership in the reuse reservoir and irrigation system. The cost share is 50% for Castle Pines, 25% for Castle Pines North, and 25% for the Town of Castle Rock. The key provisions of the IGA include loan repayment obligations through reuse charges billed to each member. Members are obligated to pay their share of reuse charges regardless of the payments collected from the golf courses within each member's service area; and each member's responsibility in repayment of the loan is limited to their proportional needed share.

PCWRA bid construction of the project at the beginning of August and received bids from five contractors. Bids for the full project ranged from $7.6M to $12.9M. The bids also included compliance with the Federal funding requirements that will be necessary in the construction based on receiving a loan from CWRPDA. The planned schedule for the project is to obtain approval from the CWRPDA for the loan in the fall and start construction soon thereafter.

Budget Impact

The cost share outlined in the IGA for the Town is 25% with a maximum principal loan amount of $8.5M which would commit the Town to up to $2.1M in loan principal. However, CRW is anticipating a lower amount based on the bids received. As a result of the bid data, the Town's proportional share of the low bid would be $1.9M. CRW has modeled multiple scenarios to fund the Town's proportional share including cash funding the Town's share from the 2026 Wastewater capital implementation plan (CIP) budget and financing through the CWRPDA loan based on the Town's share of the debt repayments. Ultimately, CRW will add a capital recovery fee to the water service charges assessed to Red Hawk Ridge Golf course to recover the costs of the capital investment in PCWRA's reuse system improvements. A summary of financing options that were modeled based on a CRW share of $1.9M in the project are as follows:

- Financing through a 30-yr CWRPDA loan at a conservative rate of 5.5%.
  Total cost of the loan = $3.9M.
  Red Hawk capital recovery fee: Average $1.51 per 1,000 gallons over 30-yrs
- Self-financing a 30-yr loan based on CRW's current aggregate borrowing costs of approximately 2.5%
  Total cost = $2.7M.
  Red Hawk capital recovery fee: Average $ 1.05 per 1,000 gallons over 30-yrs.

A final decision on the selected option to fund the Town's proportional share will be made based on the timing, terms and interest rate received from CWRPDA in addition to balancing the budget needs of wastewater CIP projects planned in the 2026 budget. However, CRW has included $2M in the 2026 Wastewater CIP budget to be able to cash fund the Town's share of the project if needed and will assess the best option moving forward dependent on the timing and execution of the CWRPDA loan. The IGA allows for either option that CRW determines to be best for CRW and Red Hawk Ridge Golf Course.

Staff Recommendation

Staff recommends Town Council approval of the IGA with Plum Creek Water Reclamation Authority, Castle Pines Metropolitan District, Castle Pines North Metropolitan District, and the Town of Castle Rock for Bond Repayment – PCWRA Reuse Reservoir.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions

"I move to approve the resolution as introduced by title, with the following conditions: (list conditions).

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A:	Resolution
Exhibit 1:	Intergovernmental Agreement
Attachment B:	Repayment Schedules for Red Hawk Golf Course

Version	CRW
Capital Recovery	$ 1,900,000
Financing Rate	2.50%
Financing Costs	$ 823,326
Total Capital Recovery	$ 2,723,326

Year	Capital Recovery Rate (Includes Interest)	Estimated Annual Water Usage (kgals)
2020	$ -	-
2021	$ -	-
2022	$ -	-
2023	$ -	-
2024	$ -	-
2025	$ 0.95	60,000
2026	$ 0.95	60,000
2027	$ 0.96	60,000
2028	$ 0.96	60,000
2029	$ 0.97	60,000
2030	$ 0.97	60,000
2031	$ 0.98	60,000
2032	$ 0.98	60,000
2033	$ 0.99	60,000
2034	$ 0.99	60,000
2035	$ 1.00	60,000
2036	$ 1.00	60,000
2037	$ 1.01	60,000
2038	$ 1.01	60,000
2039	$ 1.02	60,000
2040	$ 1.02	60,000
2041	$ 1.03	60,000
2042	$ 1.03	60,000
2043	$ 1.04	60,000
2044	$ 1.04	60,000
2045	$ 1.05	60,000
2046	$ 1.05	60,000
2047	$ 1.06	60,000
2048	$ 1.06	60,000
2049	$ 1.07	60,000
2050	$ 1.07	60,000
2051	$ 1.08	60,000
2052	$ 1.08	60,000
2053	$ 1.09	60,000
2054	$ 1.09	60,000
2055	$ 1.10	60,000

2056	$	1.11	60,000
2057	$	1.11	60,000
2058	$	1.12	60,000
2059	$	1.12	60,000
2060	$	1.13	60,000
2061	$	1.13	60,000
2062	$	1.14	60,000
2063	$	1.14	60,000
2064	$	1.15	60,000

Version
Capital Recovery
Financing Rate
Financing Costs
Total Capital Recovery

Annual Capital Recovery	Capital Recovery Remaining Balance (Principal & Interest)	Year
$ -	$ -	2020
$ -	$ -	2021
$ -	$ -	2022
$ -	$ -	2023
$ -	$ -	2024
$ 56,802	$ 2,666,523	2025
$ 57,086	$ 2,609,437	2026
$ 57,372	$ 2,552,065	2027
$ 57,659	$ 2,494,406	2028
$ 57,947	$ 2,436,459	2029
$ 58,237	$ 2,378,223	2030
$ 58,528	$ 2,319,695	2031
$ 58,820	$ 2,260,874	2032
$ 59,115	$ 2,201,760	2033
$ 59,410	$ 2,142,350	2034
$ 59,707	$ 2,082,642	2035
$ 60,006	$ 2,022,637	2036
$ 60,306	$ 1,962,331	2037
$ 60,607	$ 1,901,724	2038
$ 60,910	$ 1,840,813	2039
$ 61,215	$ 1,779,598	2040
$ 61,521	$ 1,718,077	2041
$ 61,829	$ 1,656,249	2042
$ 62,138	$ 1,594,111	2043
$ 62,448	$ 1,531,663	2044
$ 62,761	$ 1,468,902	2045
$ 63,074	$ 1,405,827	2046
$ 63,390	$ 1,342,438	2047
$ 63,707	$ 1,278,731	2048
$ 64,025	$ 1,214,705	2049
$ 64,345	$ 1,150,360	2050
$ 64,667	$ 1,085,693	2051
$ 64,991	$ 1,020,702	2052
$ 65,315	$ 955,387	2053
$ 65,642	$ 889,745	2054
$ 65,970	$ 823,775	2055

$	66,300	$	757,474	2056
$	66,632	$	690,843	2057
$	66,965	$	623,878	2058
$	67,300	$	556,579	2059
$	67,636	$	488,942	2060
$	67,974	$	420,968	2061
$	68,314	$	352,654	2062
$	68,656	$	283,998	2063
$	68,999	$	214,999	2064

	Current
$	763,006
	1.73%
$	300,535
$	1,063,541

Capital Recovery Rate (Includes Interest)	Estimated Annual Water Usage (kgals)	Annual Capital Recovery	Capital Recovery Remaining Balance (Principal & Interest)
$ -	81,272	$ -	$ 1,063,541
$ 0.24	68,106	$ 16,177	$ 1,047,364
$ 0.57	78,174	$ 44,786	$ 1,002,578
$ 0.52	52,996	$ 27,587	$ 974,990
$ 0.55	71,408	$ 39,339	$ 935,652
$ 0.33	60,000	$ 19,800	$ 915,852
$ 0.34	60,000	$ 20,400	$ 895,452
$ 0.35	60,000	$ 21,000	$ 874,452
$ 0.36	60,000	$ 21,600	$ 852,852
$ 0.37	60,000	$ 22,200	$ 830,652
$ 0.38	60,000	$ 22,800	$ 807,852
$ 0.40	60,000	$ 24,000	$ 783,852
$ 0.42	60,000	$ 25,200	$ 758,652
$ 0.44	60,000	$ 26,400	$ 732,252
$ 0.46	60,000	$ 27,600	$ 704,652
$ 0.46	60,000	$ 27,600	$ 677,052
$ 0.46	60,000	$ 27,600	$ 649,452
$ 0.46	60,000	$ 27,600	$ 621,852
$ 0.46	60,000	$ 27,600	$ 594,252
$ 0.46	60,000	$ 27,600	$ 566,652
$ 0.46	60,000	$ 27,600	$ 539,052
$ 0.46	60,000	$ 27,600	$ 511,452
$ 0.46	60,000	$ 27,600	$ 483,852
$ 0.46	60,000	$ 27,600	$ 456,252
$ 0.46	60,000	$ 27,600	$ 428,652
$ 0.46	60,000	$ 27,600	$ 401,052
$ 0.46	60,000	$ 27,600	$ 373,452
$ 0.46	60,000	$ 27,600	$ 345,852
$ 0.48	60,000	$ 28,800	$ 317,052
$ 0.48	60,000	$ 28,800	$ 288,252
$ 0.48	60,000	$ 28,800	$ 259,452
$ 0.48	60,000	$ 28,800	$ 230,652
$ 0.48	60,000	$ 28,800	$ 201,852
$ 0.48	60,000	$ 28,800	$ 173,052
$ 0.48	60,000	$ 28,800	$ 144,252
$ 0.48	60,000	$ 28,800	$ 115,452

$	0.48	60,000	$	28,800	$	86,652
$	0.48	60,000	$	28,800	$	57,852
$	0.48	60,000	$	28,800	$	29,052
$	0.48	60,000	$	29,052	$	(0)
$	-	-	$	-	$	-
$	-	-	$	-	$	-
$	-	-	$	-	$	-
$	-	-	$	-	$	-
$	-	-	$	-	$	-

Version	Total

Year	Capital Recovery Rate (Includes Interest)	PCWRA Pass Thru Rate
2020	$ -	$ 1.08
2021	$ 0.24	$ 0.74
2022	$ 0.57	$ 0.78
2023	$ 0.52	$ 0.89
2024	$ 0.55	$ 0.81
2025	$ 1.28	$ 1.04
2026	$ 1.29	$ 1.04
2027	$ 1.31	$ 1.04
2028	$ 1.32	$ 1.04
2029	$ 1.34	$ 1.04
2030	$ 1.35	$ 1.04
2031	$ 1.38	$ 1.04
2032	$ 1.40	$ 1.04
2033	$ 1.43	$ 1.04
2034	$ 1.45	$ 1.04
2035	$ 1.46	$ 1.04
2036	$ 1.46	$ 1.04
2037	$ 1.47	$ 1.04
2038	$ 1.47	$ 1.04
2039	$ 1.48	$ 1.04
2040	$ 1.48	$ 1.04
2041	$ 1.49	$ 1.04
2042	$ 1.49	$ 1.04
2043	$ 1.50	$ 1.04
2044	$ 1.50	$ 1.04
2045	$ 1.51	$ 1.04
2046	$ 1.51	$ 1.04
2047	$ 1.52	$ 1.04
2048	$ 1.54	$ 1.04
2049	$ 1.55	$ 1.04
2050	$ 1.55	$ 1.04
2051	$ 1.56	$ 1.04
2052	$ 1.56	$ 1.04
2053	$ 1.57	$ 1.04
2054	$ 1.57	$ 1.04
2055	$ 1.58	$ 1.04

2056	$	1.59	$	1.04
2057	$	1.59	$	1.04
2058	$	1.60	$	1.04
2059	$	1.61	$	1.04
2060	$	1.13	$	1.04
2061	$	1.13	$	1.04
2062	$	1.14	$	1.04
2063	$	1.14	$	1.04
2064	$	1.15	$	1.04

O&M Rate	Total Rate	Estimated Annual Water Usage (kgals)	Annual Capital Recovery
$ 0.10	$ 1.18	81,272	$ -
$ 0.10	$ 1.08	68,106	$ 16,176.52
$ 0.10	$ 1.45	78,174	$ 44,786.48
$ 0.10	$ 1.51	52,996	$ 27,587.17
$ 0.10	$ 1.46	71,408	$ 39,338.74
$ 0.10	$ 2.42	60,000	$ 76,602.35
$ 0.10	$ 2.43	60,000	$ 77,486.36
$ 0.10	$ 2.45	60,000	$ 78,371.79
$ 0.10	$ 2.46	60,000	$ 79,258.65
$ 0.10	$ 2.48	60,000	$ 80,146.94
$ 0.10	$ 2.49	60,000	$ 81,036.68
$ 0.10	$ 2.52	60,000	$ 82,527.86
$ 0.10	$ 2.54	60,000	$ 84,020.50
$ 0.10	$ 2.57	60,000	$ 85,514.60
$ 0.10	$ 2.59	60,000	$ 87,010.17
$ 0.10	$ 2.60	60,000	$ 87,307.23
$ 0.10	$ 2.60	60,000	$ 87,605.76
$ 0.10	$ 2.61	60,000	$ 87,905.79
$ 0.10	$ 2.61	60,000	$ 88,207.32
$ 0.10	$ 2.62	60,000	$ 88,510.36
$ 0.10	$ 2.62	60,000	$ 88,814.91
$ 0.10	$ 2.63	60,000	$ 89,120.98
$ 0.10	$ 2.63	60,000	$ 89,428.59
$ 0.10	$ 2.64	60,000	$ 89,737.73
$ 0.10	$ 2.64	60,000	$ 90,048.42
$ 0.10	$ 2.65	60,000	$ 90,360.66
$ 0.10	$ 2.65	60,000	$ 90,674.46
$ 0.10	$ 2.66	60,000	$ 90,989.84
$ 0.10	$ 2.68	60,000	$ 92,506.79
$ 0.10	$ 2.69	60,000	$ 92,825.32
$ 0.10	$ 2.69	60,000	$ 93,145.45
$ 0.10	$ 2.70	60,000	$ 93,467.17
$ 0.10	$ 2.70	60,000	$ 93,790.51
$ 0.10	$ 2.71	60,000	$ 94,115.46
$ 0.10	$ 2.71	60,000	$ 94,442.04
$ 0.10	$ 2.72	60,000	$ 94,770.25

$	0.10	$	2.73	60,000	$	95,100.10
$	0.10	$	2.73	60,000	$	95,431.60
$	0.10	$	2.74	60,000	$	95,764.76
$	0.10	$	2.75	60,000	$	96,351.58
$	0.10	$	2.27	60,000	$	67,636.08
$	0.10	$	2.27	60,000	$	67,974.26
$	0.10	$	2.28	60,000	$	68,314.13
$	0.10	$	2.28	60,000	$	68,655.70
$	0.10	$	2.29	60,000	$	68,998.98

Annual PCWRA Pass Thru	Annual O&M	Total Annual Parks Payment	Capital Recovery Remaining Balance (Principal & Interest)
$ 87,774	$ 8,127	$ 95,901	$ 1,063,541
$ 50,398	$ 6,811	$ 73,386	$ 1,047,364
$ 60,976	$ 7,817	$ 113,580	$ 1,002,578
$ 47,295	$ 5,300	$ 80,182	$ 974,990
$ 57,848	$ 7,141	$ 104,327	$ 935,652
$ 62,400	$ 6,000	$ 145,002	$ 3,582,375
$ 62,400	$ 6,000	$ 145,886	$ 3,504,889
$ 62,400	$ 6,000	$ 146,772	$ 3,426,517
$ 62,400	$ 6,000	$ 147,659	$ 3,347,258
$ 62,400	$ 6,000	$ 148,547	$ 3,267,111
$ 62,400	$ 6,000	$ 149,437	$ 3,186,074
$ 62,400	$ 6,000	$ 150,928	$ 3,103,547
$ 62,400	$ 6,000	$ 152,420	$ 3,019,526
$ 62,400	$ 6,000	$ 153,915	$ 2,934,012
$ 62,400	$ 6,000	$ 155,410	$ 2,847,001
$ 62,400	$ 6,000	$ 155,707	$ 2,759,694
$ 62,400	$ 6,000	$ 156,006	$ 2,672,088
$ 62,400	$ 6,000	$ 156,306	$ 2,584,183
$ 62,400	$ 6,000	$ 156,607	$ 2,495,975
$ 62,400	$ 6,000	$ 156,910	$ 2,407,465
$ 62,400	$ 6,000	$ 157,215	$ 2,318,650
$ 62,400	$ 6,000	$ 157,521	$ 2,229,529
$ 62,400	$ 6,000	$ 157,829	$ 2,140,100
$ 62,400	$ 6,000	$ 158,138	$ 2,050,363
$ 62,400	$ 6,000	$ 158,448	$ 1,960,314
$ 62,400	$ 6,000	$ 158,761	$ 1,869,954
$ 62,400	$ 6,000	$ 159,074	$ 1,779,279
$ 62,400	$ 6,000	$ 159,390	$ 1,688,289
$ 62,400	$ 6,000	$ 160,907	$ 1,595,783
$ 62,400	$ 6,000	$ 161,225	$ 1,502,957
$ 62,400	$ 6,000	$ 161,545	$ 1,409,812
$ 62,400	$ 6,000	$ 161,867	$ 1,316,345
$ 62,400	$ 6,000	$ 162,191	$ 1,222,554
$ 62,400	$ 6,000	$ 162,515	$ 1,128,439
$ 62,400	$ 6,000	$ 162,842	$ 1,033,997
$ 62,400	$ 6,000	$ 163,170	$ 939,226

$	62,400	$	6,000	$	163,500	$	844,126
$	62,400	$	6,000	$	163,832	$	748,695
$	62,400	$	6,000	$	164,165	$	652,930
$	62,400	$	6,000	$	164,752	$	556,578
$	62,400	$	6,000	$	136,036	$	488,942
$	62,400	$	6,000	$	136,374	$	420,968
$	62,400	$	6,000	$	136,714	$	352,654
$	62,400	$	6,000	$	137,056	$	283,998
$	62,400	$	6,000	$	137,399	$	214,999

Version	CRW
Capital Recovery	$ 1,900,000
Financing Rate	2.50%
Financing Costs	$ 823,326
Total Capital Recovery	$ 2,723,326

Year	Capital Recovery Rate (Includes Interest)	Estimated Annual Water Usage (kgals)	Annual Capital Recovery
2025	$ 0.95	60,000	$ 56,802
2026	$ 0.95	60,000	$ 57,086
2027	$ 0.96	60,000	$ 57,372
2028	$ 0.96	60,000	$ 57,659
2029	$ 0.97	60,000	$ 57,947
2030	$ 0.97	60,000	$ 58,237
2031	$ 0.98	60,000	$ 58,528
2032	$ 0.98	60,000	$ 58,820
2033	$ 0.99	60,000	$ 59,115
2034	$ 0.99	60,000	$ 59,410
2035	$ 1.00	60,000	$ 59,707
2036	$ 1.00	60,000	$ 60,006
2037	$ 1.01	60,000	$ 60,306
2038	$ 1.01	60,000	$ 60,607
2039	$ 1.02	60,000	$ 60,910
2040	$ 1.02	60,000	$ 61,215
2041	$ 1.03	60,000	$ 61,521
2042	$ 1.03	60,000	$ 61,829
2043	$ 1.04	60,000	$ 62,138
2044	$ 1.04	60,000	$ 62,448
2045	$ 1.05	60,000	$ 62,761
2046	$ 1.05	60,000	$ 63,074
2047	$ 1.06	60,000	$ 63,390
2048	$ 1.06	60,000	$ 63,707
2049	$ 1.07	60,000	$ 64,025
2050	$ 1.07	60,000	$ 64,345
2051	$ 1.08	60,000	$ 64,667
2052	$ 1.08	60,000	$ 64,991
2053	$ 1.09	60,000	$ 65,315
2054	$ 1.09	60,000	$ 65,642
2055	$ 1.10	60,000	$ 65,970
2056	$ 1.11	60,000	$ 66,300
2057	$ 1.11	60,000	$ 66,632
2058	$ 1.12	60,000	$ 66,965
2059	$ 1.12	60,000	$ 67,300
2060	$ 1.13	60,000	$ 67,636

2061	$	1.13	60,000	$ 67,974
2062	$	1.14	60,000	$ 68,314
2063	$	1.14	60,000	$ 68,656
2064	$	1.15	60,000	$ 68,999

Version	PCWRA
Capital Recovery	$ 1,900,000
Financing Rate	5.50%
Financing Costs	$ 2,021,907
Total Capital Recovery	$ 3,921,907

Capital Recovery Remaining Balance (Principal & Interest)	Year	Capital Recovery Rate (Includes Interest)
$ 2,666,523	2025	$ 1.36
$ 2,609,437	2026	$ 1.37
$ 2,552,065	2027	$ 1.38
$ 2,494,406	2028	$ 1.38
$ 2,436,459	2029	$ 1.39
$ 2,378,223	2030	$ 1.40
$ 2,319,695	2031	$ 1.40
$ 2,260,874	2032	$ 1.41
$ 2,201,760	2033	$ 1.42
$ 2,142,350	2034	$ 1.43
$ 2,082,642	2035	$ 1.43
$ 2,022,637	2036	$ 1.44
$ 1,962,331	2037	$ 1.45
$ 1,901,724	2038	$ 1.45
$ 1,840,813	2039	$ 1.46
$ 1,779,598	2040	$ 1.47
$ 1,718,077	2041	$ 1.48
$ 1,656,249	2042	$ 1.48
$ 1,594,111	2043	$ 1.49
$ 1,531,663	2044	$ 1.50
$ 1,468,902	2045	$ 1.51
$ 1,405,827	2046	$ 1.51
$ 1,342,438	2047	$ 1.52
$ 1,278,731	2048	$ 1.53
$ 1,214,705	2049	$ 1.54
$ 1,150,360	2050	$ 1.54
$ 1,085,693	2051	$ 1.55
$ 1,020,702	2052	$ 1.56
$ 955,387	2053	$ 1.57
$ 889,745	2054	$ 1.58
$ 823,775	2055	$ 1.58
$ 757,474	2056	$ 1.59
$ 690,843	2057	$ 1.60
$ 623,878	2058	$ 1.61
$ 556,579	2059	$ 1.62
$ 488,942	2060	$ 1.62

$	420,968	2061	$	1.63
$	352,654	2062	$	1.64
$	283,998	2063	$	1.65
$	214,999	2064	$	1.66

Estimated Annual Water Usage (kgals)	Annual Capital Recovery	Capital Recovery Remaining Balance (Principal & Interest)
60,000	$ 81,802	$ 3,840,105
60,000	$ 82,211	$ 3,757,894
60,000	$ 82,622	$ 3,675,272
60,000	$ 83,035	$ 3,592,237
60,000	$ 83,450	$ 3,508,787
60,000	$ 83,868	$ 3,424,919
60,000	$ 84,287	$ 3,340,632
60,000	$ 84,708	$ 3,255,924
60,000	$ 85,132	$ 3,170,792
60,000	$ 85,558	$ 3,085,234
60,000	$ 85,985	$ 2,999,249
60,000	$ 86,415	$ 2,912,833
60,000	$ 86,847	$ 2,825,986
60,000	$ 87,282	$ 2,738,704
60,000	$ 87,718	$ 2,650,986
60,000	$ 88,157	$ 2,562,830
60,000	$ 88,597	$ 2,474,232
60,000	$ 89,040	$ 2,385,192
60,000	$ 89,486	$ 2,295,706
60,000	$ 89,933	$ 2,205,773
60,000	$ 90,383	$ 2,115,390
60,000	$ 90,835	$ 2,024,556
60,000	$ 91,289	$ 1,933,267
60,000	$ 91,745	$ 1,841,522
60,000	$ 92,204	$ 1,749,318
60,000	$ 92,665	$ 1,656,653
60,000	$ 93,128	$ 1,563,525
60,000	$ 93,594	$ 1,469,931
60,000	$ 94,062	$ 1,375,869
60,000	$ 94,532	$ 1,281,337
60,000	$ 95,005	$ 1,186,332
60,000	$ 95,480	$ 1,090,852
60,000	$ 95,957	$ 994,895
60,000	$ 96,437	$ 898,457
60,000	$ 96,919	$ 801,538
60,000	$ 97,404	$ 704,134

60,000	$	97,891	$	606,243
60,000	$	98,380	$	507,863
60,000	$	98,872	$	408,991
60,000	$	99,367	$	309,624

Year	Rate Variance	Annual Capital Recovery Variance
2025	$ 0.42	$ 25,000
2026	$ 0.42	$ 25,125
2027	$ 0.42	$ 25,250
2028	$ 0.42	$ 25,377
2029	$ 0.43	$ 25,503
2030	$ 0.43	$ 25,631
2031	$ 0.43	$ 25,759
2032	$ 0.43	$ 25,888
2033	$ 0.43	$ 26,017
2034	$ 0.44	$ 26,147
2035	$ 0.44	$ 26,278
2036	$ 0.44	$ 26,410
2037	$ 0.44	$ 26,542
2038	$ 0.44	$ 26,674
2039	$ 0.45	$ 26,808
2040	$ 0.45	$ 26,942
2041	$ 0.45	$ 27,076
2042	$ 0.45	$ 27,212
2043	$ 0.46	$ 27,348
2044	$ 0.46	$ 27,485
2045	$ 0.46	$ 27,622
2046	$ 0.46	$ 27,760
2047	$ 0.46	$ 27,899
2048	$ 0.47	$ 28,038
2049	$ 0.47	$ 28,179
2050	$ 0.47	$ 28,320
2051	$ 0.47	$ 28,461
2052	$ 0.48	$ 28,603
2053	$ 0.48	$ 28,746
2054	$ 0.48	$ 28,890
2055	$ 0.48	$ 29,035
2056	$ 0.49	$ 29,180
2057	$ 0.49	$ 29,326
2058	$ 0.49	$ 29,472
2059	$ 0.49	$ 29,620
2060	$ 0.50	$ 29,768

2061	$	0.50	$	29,917
2062	$	0.50	$	30,066
2063	$	0.50	$	30,217
2064	$	0.51	$	30,368

Version	Current

Year	Capital Recovery Rate (Includes Interest)	PCWRA Pass Thru Rate	O&M Rate
2025	$ 0.33	$ 1.04	$ 0.10
2026	$ 0.34	$ 1.04	$ 0.10
2027	$ 0.35	$ 1.04	$ 0.10
2028	$ 0.36	$ 1.04	$ 0.10
2029	$ 0.37	$ 1.04	$ 0.10
2030	$ 0.38	$ 1.04	$ 0.10
2031	$ 0.40	$ 1.04	$ 0.10
2032	$ 0.42	$ 1.04	$ 0.10
2033	$ 0.44	$ 1.04	$ 0.10
2034	$ 0.46	$ 1.04	$ 0.10
2035	$ 0.48	$ 1.04	$ 0.10
2036	$ 0.50	$ 1.04	$ 0.10
2037	$ 0.50	$ 1.04	$ 0.10
2038	$ 0.50	$ 1.04	$ 0.10
2039	$ 0.50	$ 1.04	$ 0.10
2040	$ 0.50	$ 1.04	$ 0.10
2041	$ 0.50	$ 1.04	$ 0.10
2042	$ 0.50	$ 1.04	$ 0.10
2043	$ 0.50	$ 1.04	$ 0.10
2044	$ 0.50	$ 1.04	$ 0.10
2045	$ 0.50	$ 1.04	$ 0.10
2046	$ 0.50	$ 1.04	$ 0.10
2047	$ 0.50	$ 1.04	$ 0.10
2048	$ 0.50	$ 1.04	$ 0.10
2049	$ 0.50	$ 1.04	$ 0.10
2050	$ 0.50	$ 1.04	$ 0.10
2051	$ 0.52	$ 1.04	$ 0.10
2052	$ 0.52	$ 1.04	$ 0.10
2053	$ 0.52	$ 1.04	$ 0.10
2054	$ 0.52	$ 1.04	$ 0.10
2055	$ 0.54	$ 1.04	$ 0.10
2056	$ 0.54	$ 1.04	$ 0.10
2057	$ 0.54	$ 1.04	$ 0.10
2058	$ 0.54	$ 1.04	$ 0.10
2059	$ 0.54	$ 1.04	$ 0.10

Total Rate	Estimated Annual Water Usage (kgals)	Annual Capital Recovery	Annual PCWRA Pass Thru
$ 1.47	60,000	$ 19,800	$ 62,400
$ 1.48	60,000	$ 20,400	$ 62,400
$ 1.49	60,000	$ 21,000	$ 62,400
$ 1.50	60,000	$ 21,600	$ 62,400
$ 1.51	60,000	$ 22,200	$ 62,400
$ 1.52	60,000	$ 22,800	$ 62,400
$ 1.54	60,000	$ 24,000	$ 62,400
$ 1.56	60,000	$ 25,200	$ 62,400
$ 1.58	60,000	$ 26,400	$ 62,400
$ 1.60	60,000	$ 27,600	$ 62,400
$ 1.62	60,000	$ 28,800	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.64	60,000	$ 30,000	$ 62,400
$ 1.66	60,000	$ 31,200	$ 62,400
$ 1.66	60,000	$ 31,200	$ 62,400
$ 1.66	60,000	$ 31,200	$ 62,400
$ 1.66	60,000	$ 31,200	$ 62,400
$ 1.68	60,000	$ 32,400	$ 62,400
$ 1.68	60,000	$ 32,400	$ 62,400
$ 1.68	60,000	$ 32,400	$ 62,400
$ 1.68	60,000	$ 32,501	$ 62,400
$ 1.68	60,000	$ 32,640	$ 62,400

Annual O&M	Total Annual Parks Payment	Capital Recovery Remaining Balance (Principal & Interest)
$ 6,000	$ 88,200	$ 977,141
$ 6,000	$ 88,800	$ 956,741
$ 6,000	$ 89,400	$ 935,741
$ 6,000	$ 90,000	$ 914,141
$ 6,000	$ 90,600	$ 891,941
$ 6,000	$ 91,200	$ 869,141
$ 6,000	$ 92,400	$ 845,141
$ 6,000	$ 93,600	$ 819,941
$ 6,000	$ 94,800	$ 793,541
$ 6,000	$ 96,000	$ 765,941
$ 6,000	$ 97,200	$ 737,141
$ 6,000	$ 98,400	$ 707,141
$ 6,000	$ 98,400	$ 677,141
$ 6,000	$ 98,400	$ 647,141
$ 6,000	$ 98,400	$ 617,141
$ 6,000	$ 98,400	$ 587,141
$ 6,000	$ 98,400	$ 557,141
$ 6,000	$ 98,400	$ 527,141
$ 6,000	$ 98,400	$ 497,141
$ 6,000	$ 98,400	$ 467,141
$ 6,000	$ 98,400	$ 437,141
$ 6,000	$ 98,400	$ 407,141
$ 6,000	$ 98,400	$ 377,141
$ 6,000	$ 98,400	$ 347,141
$ 6,000	$ 98,400	$ 317,141
$ 6,000	$ 98,400	$ 287,141
$ 6,000	$ 99,600	$ 255,941
$ 6,000	$ 99,600	$ 224,741
$ 6,000	$ 99,600	$ 193,541
$ 6,000	$ 99,600	$ 162,341
$ 6,000	$ 100,800	$ 129,941
$ 6,000	$ 100,800	$ 97,541
$ 6,000	$ 100,800	$ 65,141
$ 6,000	$ 100,901	$ 32,640
$ 6,000	$ 101,040	$ (0)

LOAN AMORTIZATION SCHEDULE

ENTER VALUES	
Loan amount	$1,900,000.00
Annual interest rate	2.50%
Loan period in years	30
Number of payments per year	1
Start date of loan	1/1/2025
Optional extra payments	$ -

LOAN SUMMARY	
Scheduled payment	$90,777.52
Scheduled number of payments	30
Actual number of payments	30
Total early payments	$0.00
Total interest	$823,325.52
LENDER NAME	

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
1	1/1/2025	$1,900,000.00	$90,777.52	$0.00	$90,777.52	$43,277.52	$47,500.00	$1,856,722.48	$47,500.00
2	2/1/2025	$1,856,722.48	$90,777.52	$0.00	$90,777.52	$44,359.46	$46,418.06	$1,812,363.03	$93,918.06
3	3/1/2025	$1,812,363.03	$90,777.52	$0.00	$90,777.52	$45,468.44	$45,309.08	$1,766,894.59	$139,227.14
4	4/1/2025	$1,766,894.59	$90,777.52	$0.00	$90,777.52	$46,605.15	$44,172.36	$1,720,289.43	$183,399.50
5	5/1/2025	$1,720,289.43	$90,777.52	$0.00	$90,777.52	$47,770.28	$43,007.24	$1,672,519.15	$226,406.74
6	6/1/2025	$1,672,519.15	$90,777.52	$0.00	$90,777.52	$48,964.54	$41,812.98	$1,623,554.61	$268,219.72
7	7/1/2025	$1,623,554.61	$90,777.52	$0.00	$90,777.52	$50,188.65	$40,588.87	$1,573,365.96	$308,808.58
8	8/1/2025	$1,573,365.96	$90,777.52	$0.00	$90,777.52	$51,443.37	$39,334.15	$1,521,922.59	$348,142.73
9	9/1/2025	$1,521,922.59	$90,777.52	$0.00	$90,777.52	$52,729.45	$38,048.06	$1,469,193.14	$386,190.80
10	10/1/2025	$1,469,193.14	$90,777.52	$0.00	$90,777.52	$54,047.69	$36,729.83	$1,415,145.45	$422,920.62
11	11/1/2025	$1,415,145.45	$90,777.52	$0.00	$90,777.52	$55,398.88	$35,378.64	$1,359,746.57	$458,299.26
12	12/1/2025	$1,359,746.57	$90,777.52	$0.00	$90,777.52	$56,783.85	$33,993.66	$1,302,962.72	$492,292.93
13	1/1/2026	$1,302,962.72	$90,777.52	$0.00	$90,777.52	$58,203.45	$32,574.07	$1,244,759.27	$524,866.99
14	2/1/2026	$1,244,759.27	$90,777.52	$0.00	$90,777.52	$59,658.54	$31,118.98	$1,185,100.73	$555,985.97
15	3/1/2026	$1,185,100.73	$90,777.52	$0.00	$90,777.52	$61,150.00	$29,627.52	$1,123,950.73	$585,613.49
16	4/1/2026	$1,123,950.73	$90,777.52	$0.00	$90,777.52	$62,678.75	$28,098.77	$1,061,271.98	$613,712.26
17	5/1/2026	$1,061,271.98	$90,777.52	$0.00	$90,777.52	$64,245.72	$26,531.80	$997,026.27	$640,244.06
18	6/1/2026	$997,026.27	$90,777.52	$0.00	$90,777.52	$65,851.86	$24,925.66	$931,174.40	$665,169.72
19	7/1/2026	$931,174.40	$90,777.52	$0.00	$90,777.52	$67,498.16	$23,279.36	$863,676.25	$688,449.08
20	8/1/2026	$863,676.25	$90,777.52	$0.00	$90,777.52	$69,185.61	$21,591.91	$794,490.64	$710,040.98
21	9/1/2026	$794,490.64	$90,777.52	$0.00	$90,777.52	$70,915.25	$19,862.27	$723,575.38	$729,903.25
22	10/1/2026	$723,575.38	$90,777.52	$0.00	$90,777.52	$72,688.13	$18,089.38	$650,887.25	$747,992.63
23	11/1/2026	$650,887.25	$90,777.52	$0.00	$90,777.52	$74,505.34	$16,272.18	$576,381.92	$764,264.82
24	12/1/2026	$576,381.92	$90,777.52	$0.00	$90,777.52	$76,367.97	$14,409.55	$500,013.95	$778,674.36
25	1/1/2027	$500,013.95	$90,777.52	$0.00	$90,777.52	$78,277.17	$12,500.35	$421,736.78	$791,174.71
26	2/1/2027	$421,736.78	$90,777.52	$0.00	$90,777.52	$80,234.10	$10,543.42	$341,502.68	$801,718.13
27	3/1/2027	$341,502.68	$90,777.52	$0.00	$90,777.52	$82,239.95	$8,537.57	$259,262.73	$810,255.70
28	4/1/2027	$259,262.73	$90,777.52	$0.00	$90,777.52	$84,295.95	$6,481.57	$174,966.78	$816,737.27
29	5/1/2027	$174,966.78	$90,777.52	$0.00	$90,777.52	$86,403.35	$4,374.17	$88,563.43	$821,111.44
30	6/1/2027	$88,563.43	$90,777.52	$0.00	$88,563.43	$86,349.35	$2,214.09	$0.00	$823,325.52

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

LOAN AMORTIZATION SCHEDULE

ENTER VALUES	
Loan amount	$1,900,000.00
Annual interest rate	5.50%
Loan period in years	30
Number of payments per year	1
Start date of loan	1/1/2025
Optional extra payments	$ -

LOAN SUMMARY	
Scheduled payment	$130,730.24
Scheduled number of payments	30
Actual number of payments	30
Total early payments	$0.00
Total interest	$2,021,907.21
LENDER NAME	

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
1	1/1/2025	$1,900,000.00	$130,730.24	$0.00	$130,730.24	$26,230.24	$104,500.00	$1,873,769.76	$104,500.00
2	2/1/2025	$1,873,769.76	$130,730.24	$0.00	$130,730.24	$27,672.90	$103,057.34	$1,846,096.86	$207,557.34
3	3/1/2025	$1,846,096.86	$130,730.24	$0.00	$130,730.24	$29,194.91	$101,535.33	$1,816,901.94	$309,092.66
4	4/1/2025	$1,816,901.94	$130,730.24	$0.00	$130,730.24	$30,800.63	$99,929.61	$1,786,101.31	$409,022.27
5	5/1/2025	$1,786,101.31	$130,730.24	$0.00	$130,730.24	$32,494.67	$98,235.57	$1,753,606.64	$507,257.84
6	6/1/2025	$1,753,606.64	$130,730.24	$0.00	$130,730.24	$34,281.88	$96,448.37	$1,719,324.77	$603,706.21
7	7/1/2025	$1,719,324.77	$130,730.24	$0.00	$130,730.24	$36,167.38	$94,562.86	$1,683,157.39	$698,269.07
8	8/1/2025	$1,683,157.39	$130,730.24	$0.00	$130,730.24	$38,156.58	$92,573.66	$1,645,000.80	$790,842.73
9	9/1/2025	$1,645,000.80	$130,730.24	$0.00	$130,730.24	$40,255.20	$90,475.04	$1,604,745.61	$881,317.77
10	10/1/2025	$1,604,745.61	$130,730.24	$0.00	$130,730.24	$42,469.23	$88,261.01	$1,562,276.38	$969,578.78
11	11/1/2025	$1,562,276.38	$130,730.24	$0.00	$130,730.24	$44,805.04	$85,925.20	$1,517,471.34	$1,055,503.98
12	12/1/2025	$1,517,471.34	$130,730.24	$0.00	$130,730.24	$47,269.32	$83,460.92	$1,470,202.02	$1,138,964.90
13	1/1/2026	$1,470,202.02	$130,730.24	$0.00	$130,730.24	$49,869.13	$80,861.11	$1,420,332.89	$1,219,826.01
14	2/1/2026	$1,420,332.89	$130,730.24	$0.00	$130,730.24	$52,611.93	$78,118.31	$1,367,720.96	$1,297,944.32
15	3/1/2026	$1,367,720.96	$130,730.24	$0.00	$130,730.24	$55,505.59	$75,224.65	$1,312,215.37	$1,373,168.98
16	4/1/2026	$1,312,215.37	$130,730.24	$0.00	$130,730.24	$58,558.40	$72,171.85	$1,253,656.97	$1,445,340.82
17	5/1/2026	$1,253,656.97	$130,730.24	$0.00	$130,730.24	$61,779.11	$68,951.13	$1,191,877.87	$1,514,291.95
18	6/1/2026	$1,191,877.87	$130,730.24	$0.00	$130,730.24	$65,176.96	$65,553.28	$1,126,700.91	$1,579,845.24
19	7/1/2026	$1,126,700.91	$130,730.24	$0.00	$130,730.24	$68,761.69	$61,968.55	$1,057,939.22	$1,641,813.79
20	8/1/2026	$1,057,939.22	$130,730.24	$0.00	$130,730.24	$72,543.58	$58,186.66	$985,395.64	$1,700,000.44
21	9/1/2026	$985,395.64	$130,730.24	$0.00	$130,730.24	$76,533.48	$54,196.76	$908,862.16	$1,754,197.20
22	10/1/2026	$908,862.16	$130,730.24	$0.00	$130,730.24	$80,742.82	$49,987.42	$828,119.33	$1,804,184.62
23	11/1/2026	$828,119.33	$130,730.24	$0.00	$130,730.24	$85,183.68	$45,546.56	$742,935.66	$1,849,731.19
24	12/1/2026	$742,935.66	$130,730.24	$0.00	$130,730.24	$89,868.78	$40,861.46	$653,066.88	$1,890,592.65
25	1/1/2027	$653,066.88	$130,730.24	$0.00	$130,730.24	$94,811.56	$35,918.68	$558,255.32	$1,926,511.33
26	2/1/2027	$558,255.32	$130,730.24	$0.00	$130,730.24	$100,026.20	$30,704.04	$458,229.12	$1,957,215.37
27	3/1/2027	$458,229.12	$130,730.24	$0.00	$130,730.24	$105,527.64	$25,202.60	$352,701.48	$1,982,417.97
28	4/1/2027	$352,701.48	$130,730.24	$0.00	$130,730.24	$111,331.66	$19,398.58	$241,369.82	$2,001,816.55
29	5/1/2027	$241,369.82	$130,730.24	$0.00	$130,730.24	$117,454.90	$13,275.34	$123,914.92	$2,015,091.89
30	6/1/2027	$123,914.92	$130,730.24	$0.00	$123,914.92	$117,099.60	$6,815.32	$0.00	$2,021,907.21

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST

Year	**Kgals**	**PCWRA Capital Recovery**	
2020	81,272	-	
2021	68,106	16,177	
2022	78,174	44,786	
2023	52,996	27,587	
2024	71,408	39,339	
2025	4021	8333.32	0.482521

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	SUBJECT: APPENDIX J – SOLE SOURCE JUSTIFICATION FORM	Approval Date 1/1/2018
TOWN OF CASTLE ROCK COLORADO	DIVISION AND POLICY NUMBER PURCHASING	Revision Date 9/16/2022

COMMODITY OR SERVICE ERP Advisory Services

VENDOR Government Finance Officers Association (GFOA)

AMOUNT OF PURCHASE $ $455,500

REQUESTORS NAME Pete Mangers DocuSigned by: Pete Mangers 7/28/2025 | 10:15 AM MDT

DEPARTMENT Finance

DEPARTMENT DIRECTOR's Approval Trish Muller DocuSigned by: Trish Muller 7/28/2025 | 4:12 PM MDT

FINANCE DEPARTMENT's Approval Trish Muller DocuSigned by: Trish Muller 7/28/2025 | 4:12 PM MDT

TOWN MANAGER's (or Designee) Approval Dave Corliss Signed by: David L. Corliss 7/28/2025 | 5:00 PM MDT

TOWN COUNCIL's Approval, when necessary

PURCHASING POLICY EXCEPTION ITEM	CHECK ONE
1. Item(s) or service has been formally awarded to a vendor by the State of Colorado, MAPO, or other cooperative purchasing group and the product meets the needs of the Town of Castle Rock.	☐
2. The product or service is of a unique nature, or allows for standardization with existing equipment and will provide exceptional value to the Town of Castle Rock.	☒
3. Emergency purchases where the well-being of the citizens, employees or Town property may be endangered if the purchase is delayed.	☐
4. Town of Castle Rock currently has a contract in place with a vendor for like products or services and the compatibility and/or continuity of those products or services are paramount to the success of the department or Town function.	☐

Docusign Envelope ID: 2AD34F78-CC95-40DB-BAA7-6D26FE4B7FFA

Per Municipal Code 3.02.060:

Purchases over one thousand dollars ($1,000.00) and up to and including five thousand dollars ($5,000.00) require three (3) verbal bids unless approved by the Town Manager on the basis of sole source, emergency or unresponsive bidders.

Purchases over five thousand dollars ($5,000.00) and up to seventy-five thousand dollars ($75,000.00) require three (3) informal written bids unless approved by the Town Manager on the basis of sole source, emergency or unresponsive bidders.

Purchases over seventy-five thousand dollars ($75,000.00) require formal written sealed bids unless waived by the Town Manager for purchases up to and including two hundred fifty thousand dollars ($250,000.00) or by Town Council for purchases over two hundred fifty thousand dollars ($250,000.00) on the basis of sole source, emergency or unresponsive bidders.

The requesting department must provide written justification to the Finance Department for review and forward it to the Accounting Manager. **Attach additional sheets as necessary.**

See Attachment 1

Docusign Envelope ID: 2AD34F78-CC95-40DB-BAA7-6D26FE4B7FFA

Attachment 1:

The Town's financial system, which includes both processes and technology supports the Finance Department's core functions including accounting, purchasing, P-card processing, asset tracking, and cash receipts.. These functions operate under a complex framework of government rules and standards. As such, the finance system is central to the Town's operations and impacts every department.

The current financial platform, Naviline, is 17 years old. Over time, our internal processes have evolved to compensate for its limitations. Replacing our outdated system and assessing/improving associated processes requires a level of effort and expertise beyond the capacity of the Town's staff. Given the importance of accurate financial management, there is no room for error.

To ensure a successful and timely implementation, the Town will engage the Government Finance Officers Association (GFOA), a subject matter expert in public sector financial systems. GFOA has extensive experience working with Colorado local governments and comes highly recommended. Their services include:

- On-site assessment of current processes
- Recommendations to increase efficiency and reduce redundancy
- Full-service RFP support
- Vendor selection and contract negotiation
- Implementation planning and transition support
- Final system acceptance assistance

GFOA is a 501(c)(3) non-profit membership association. Much of their consultation work is referral-based and conducted on a sole-source basis. Their status as a professional association gives them a unique perspective and justification for sole-source contracting. Their consulting services are an extension of their broader work in research, education, best practices, and recognition programs for member governments.

The Research and Consulting Center within GFOA brings together consultants involved in education, research, and direct service delivery. Their approach ensures that clients receive consistent, best-practice-aligned recommendations across all engagement areas. Revenue from education and consulting also supports GFOA's broader research mission, allowing continual refinement of its recommendations.

GFOA's ERP advisory services draw on hundreds of past engagements and ongoing monitoring of procurement and implementation trends. They provide direct, honest, and independent advice. Their business process analysis, policy development, and long-term financial planning services reflect decades of leadership and thought advocacy in the public finance space. Governments also benefit from GFOA's broad network and deep repository of public finance resources.

The Town will benefit from GFOA's:

- **Exclusive Focus on Government** – GFOA works solely with public sector clients, and most of its consultants have served in local government roles.

Docusign Envelope ID: 2AD34F78-CC95-40DB-BAA7-6D26FE4B7FFA

- **Leadership in Public Finance** – GFOA is the premier source of financial management expertise for state and local governments in the U.S. and Canada.
- **Commitment to the Profession** – GFOA shares innovations, case studies, and thought leadership through training, publications, and conferences.
- **Transparent and Predictable Pricing** – GFOA typically works on a fixed-fee basis with payments tied to milestones, helping avoid cost overruns and change orders.

Engaging GFOA positions the Town for a successful transition to a modern financial system and will significantly enhance the effectiveness and efficiency of our financial operations.

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PETITION FOR ANNEXATION TO THE TOWN OF CASTLE ROCK, COLORADO

The undersigned, being a "Landowner" as defined in Section 31-12-103(6), C.R.S., hereby petitions the Town of Castle Rock, Colorado (the "Town") for annexation of the following described property located in the County of Douglas, State of Colorado, and further state:

1. The legal description of the land which the Town, as Landowner, requests to be annexed to the Town is attached hereto as ***Exhibit A*** (the "Property").

2. It is desirable and necessary that the Property be annexed to the Town.

3. The requirements of Article II, Section 30 of the Colorado Constitution have been met.

4. The following requirements of Section 31-12-104, C.R.S., exist or have been met:

    a. Not less than one-sixth (1/6) of the perimeter of the Property is contiguous with the Town.

    b. A community of interest exists between the Property and the Town. The Property is urban or will be urbanized in the near future. Further, the Property is integrated with the Town.

5. None of the limitations provided in Section 31-12-105, C.R.S., are applicable and the requirements of that statute have been met because of the following:

    a. The annexation of the Property will not result in the Property being divided into separate parts or parcels under identical ownership.

    b. No land area within the Property held in identical ownership, whether consisting of one tract or parcel of real estate or two or more contiguous tracts or parcels of real estate comprising 20 acres or more, which together with the buildings and improvements situated thereon, has an assessed value in excess of $200,000 for an ad valorem tax purpose for the year preceding the annexation is included within the Property proposed to be annexed, without the written consent of the landowner or landowners thereof.

    c. No annexation proceedings have been commenced for annexation of any part of the Property by any other municipality.

    d. The entire width of all streets or alleys within the area to be annexed are included in the annexation.

    e. The annexation of the Property will not result in the detachment of any area from any school district or the attachment of same to another school district.

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

f. Annexation by the Town of the Property will not have the effect of, and will not result in, the denial of reasonable access to landowners, owners of an easement, or owners of a franchise adjoining a platted street or alley in the unincorporated area adjacent to the Property.

g. The annexation of the Property will not have the effect of extending a boundary of the Town more than three miles in any direction from any point of the Town boundary in the past 12 months.

6. The Property described in ***Exhibit A*** is owned solely by the Town, as the annexing municipality.

7. The Town, as Landowner, requests that the Town Council approve the annexation of the Property to the Town.

8. This Petition is accompanied by four (4) copies of the annexation boundary map attached hereto as ***Exhibit B***, which map is in the form required by Section 31-12-107(1)(d), C.R.S.

9. This instrument may be executed in one or more counterparts, all of which taken together shall constitute the same document.

(remainder of page intentionally left blank)

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

ATTEST:

DocuSigned by:
Lisa Anderson
299A8A4EDEE34AF...
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK, as Landowner

Signed by:
David L. Corliss
1BB545ZCFE75414...
David L. Corliss, Town Manager

Approved as to form:

DocuSigned by:
Michael J. Hyman
F7347E32A6794D1...
Michael J. Hyman, Town Attorney

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was subscribed and sworn before me this 3rd day of July, 2025, by David L. Corliss as Town Manager and Lisa Anderson as Town Clerk for the Town of Castle Rock, Colorado.

Witness my official hand and seal.
My commission expires: 9/30/2028.

(S E A L)

SHANNON EKLUND
NOTARY PUBLIC
STATE OF COLORADO
Notary ID: 20084033388
My commission expires 9/30/2028

DocuSigned by:
Shannon Eklund
2C2E9A3FF54D4A3...
Notary Public

DAN#20084033388-272620

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

AFFIDAVIT OF CIRCULATOR IN SUPPORT OF PETITION

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

Matt Gohl, being first duly sworn, states as follows:

1. I have circulated the Petition for Annexation to the Town of Castle Rock as set forth herein.

2. I know the persons whose names are subscribed to the foregoing petition on behalf of the Landowner.

3. The signatures on the foregoing Petition were affixed in my presence and each signature is a true, genuine, and correct signature of the person it purports to be.

4. To the best of my knowledge and belief, the person whose names are affixed to the foregoing Petition are authorized to sign such document on behalf of the Landowner.

CIRCULATOR

DocuSigned by:
By: _____
E59B8A0D2B304ED...
Name: Matt Gohl

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was subscribed and sworn before me this 3rd day of July, 2025, by Matt Gohl, as Petition Circulator.

Witness my official hand and seal.
My commission expires: 9/30/2028.

DS

(S E A L)

SHANNON EKLUND
NOTARY PUBLIC
STATE OF COLORADO
Notary ID: 20084033388
My commission expires 9/30/2028

DocuSigned by:
_____
Notary Public

DAN#20084033388-227518

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

A PARCEL OF LAND BEING DESCRIBED UNDER RECEPTION NO. 2017065321 OF THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 8 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR 00°08'44" E.

COMMENCING AT SAID NORTHEAST CORNER OF SECTION 22, THENCE S 00°08'44" E, A DISTANCE OF 1483.07 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2013093674, SAID CORNER ALSO BEING ON THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2012093945 ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012093945, S 00°08'44" E, A DISTANCE OF 39.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012093945, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23'01'51" W, A DISTANCE OF 262 17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017054788 OF SAID CLERK'S OFFICE;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2017065321. ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2017054788, N 89°47'13" W, A DISTANCE OF 37.70 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2017065321;

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THENCE ALONG THE WESTERLY LINE OF SAID RECEPTION NO. 2017065321, N 24'19'51" E, A DISTANCE OF 308.15 FEET TO THE NORTHWEST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING ON SAID SOUTHERLY LINE OF RECEPTION NO. 2013093674;

THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 89'29'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

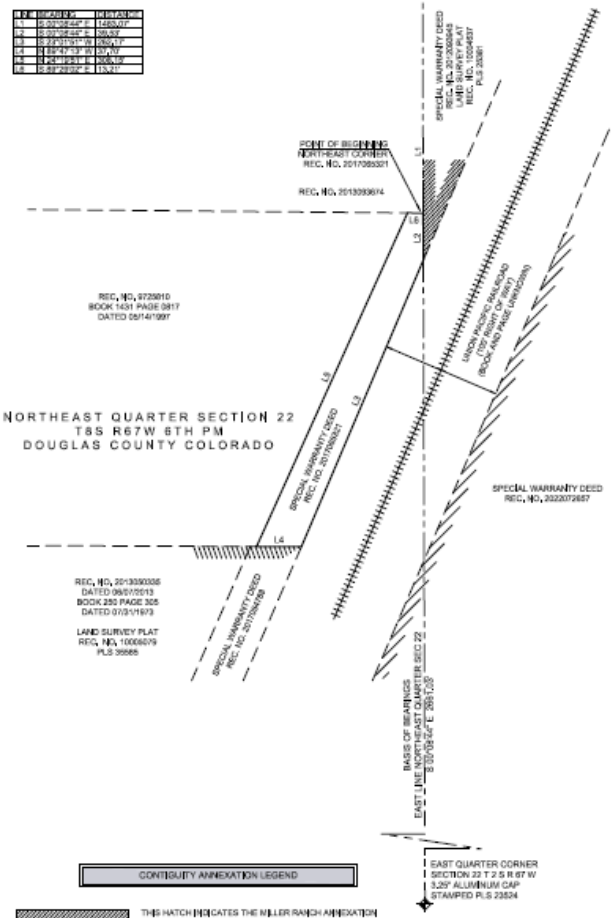
Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

EXHIBIT B
ANNEXATION BOUNDARY MAP
(see attached)

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

EAST PLUM CREEK ANNEXATION MAP

METES AND BOUND PARCELS OF LAND
LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



LINE	BEARING	DISTANCE
L1	S 00°08'44" E	1483.07'
L2	S 00°08'44" E	339.53'
L3	S 23°01'51" W	282.17'
L4	N 89°47'13" W	37.70'
L5	S 24°19'51" E	308.15'
L6	S 89°28'02" E	13.21'

NOTE

THIS ANNEXATION MAP HAS BEEN PREPARED FROM RECORDED INFORMATION AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

GENERAL NOTES

1. NOTICE - ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT, IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
2. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508, C.R.S.
3. ALL DIMENSIONS SHOWN ARE IN U.S. SURVEY FEET. BEARINGS ARE SHOWN AS DEGREE, MINUTES AND SECONDS.
4. ALL REFERENCES HEREON TO BOOKS, PAGES, MAPS AND RECEPTION NUMBERS ARE PUBLIC DOCUMENTS FILED IN THE RECORDS OF THE COUNTY OF DOUGLAS, COLORADO.
5. EASEMENTS ARE NOT SHOWN.
6. SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SEAL AND SIGNATURE OF SURVEYOR.

CONTACT LIST

OWNER: TOWN OF CASTLE ROCK
100 WILCOX STREET
CASTLE ROCK, CO 80104

SURVEYOR: TRUE NORTH SURVEYING AND MAPPING, LLC
WILLIAM G. BUNTROCK, PLS
9523 MALLARD POND WAY
LITTLETON, CO 80125
WILL@TRUENORTHSURVEY.COM

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE
- INDICATES APPROXIMATE RIGHT OF WAY LINE
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL

TOTAL PERIMETER	660.75 FEET
1/6 TOTAL PERIMETER	110.12 FEET
CONTIGUOUS PERIMETER	338.40 FEET
PERCENT CONTIGUITY	51.37%
TOTAL AREA	0.21 +/- ACRES

BASIS OF BEARINGS

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 6 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.

CONTIGUITY ANNEXATION LEGEND

THIS HATCH INDICATES THE MILLER RANCH ANNEXATION AS RECORDED UNDER RECEPTION NO. 258642 DATED OCTOBER 21, 1980.

CONTIGUITY LENGTH 39.53 FEET

THIS HATCH INDICATES THE BELLANAH ANNEXATION NO.2 AS RECORDED UNDER RECEPTION NO.343940 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 37.70 FEET

THIS HATCH INDICATES THE CASTLE ROCK SOUTH ANNEXATION WHICH WAS CREATED UNDER ORDINANCE 2.25 RECORDED UNDER RECEPTION NO. 162842 DATED JULY 20, 1970.

* NOTE THIS ANNEXATION IS ON THE EASTERLY SIDE OF THE 100 FOOT RAILROAD RIGHT OF WAY. THE PARCEL TO BE ANNEXED IS ADJACENT TO THE WESTERLY 100 FOOT RIGHT OF WAY. JUMPING THE RAILROAD RIGHT OF WAY FOR ANNEXATION PURPOSES IS ALLOWED UNDER C.R.S. 31-12-104 (1) (A).

CONTIGUITY LENGTH 282.17 FEET

TOWN OF CASTLE ROCK OWNERSHIP

THE UNDERSIGNED ARE ALL THE OWNERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS AND STATE OF COLORADO DESCRIBED HEREIN.

TOWN OF CASTLE ROCK, A MUNICIPAL CORPORATION

BY: _____
MAYOR

ATTEST:

_____
TOWN CLERK

SIGNED THIS ____ DAY OF _____, 2024.

NOTARY BLOCK

SUBSCRIBED AND SWORN TO BEFORE ME THIS ____ DAY OF _____ 2024

BY _____ AS MAYOR AND

BY _____ AS TOWN CLERK.

WITNESS MY HAND AND OFFICIAL SEAL.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

TOWN COUNCIL APPROVAL

THIS ANNEXATION PLAT WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____ 2024.

_____ _____
MAYOR DATE

ATTEST:

_____ _____
TOWN CLERK DATE

PLANNING COMMISSION RECOMMENDATION

THIS EAST PLUM CREEK ANNEXATION MAP WAS RECOMMENDED FOR APPROVAL BY THE PLANNING COMMISSION OF THE TOWN OF CASTLE ROCK, COLORADO ON THE ____ DAY OF _____ 2024.

_____ _____
CHAIR DATE

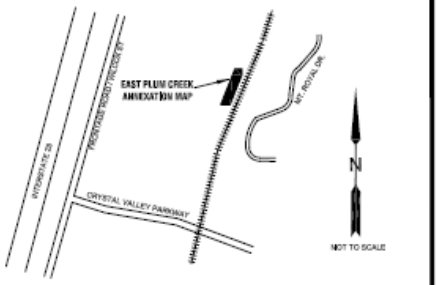
ATTEST:

_____ _____
DIRECTOR OF DEVELOPMENT SERVICES DATE



BASIS OF BEARINGS

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 6 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.



VICINITY MAP

LEGAL DESCRIPTION FOR EAST PLUM CREEK ANNEXATION MAP

A PARCEL OF LAND BEING DESCRIBED UNDER RECEPTION NO. 2017065321 OF THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT SAID NORTHEAST CORNER OF SECTION 22; THENCE S 00°08'44" E, A DISTANCE OF 1483.07 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2013093674, SAID CORNER ALSO BEING ON THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2012099949 ALL IN SAID CLERKS OFFICE, SAID CORNER BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012093945, S 00°08'44" E, A DISTANCE OF 339.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012093945, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23°01'51" W, A DISTANCE OF 282.17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017064788 OF SAID CLERKS OFFICE;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2017064788, N 89°47'13" W, A DISTANCE OF 37.70 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2017065321;

THENCE ALONG THE WESTERLY LINE OF SAID RECEPTION NO. 2017065321, N 24°19'51" E, A DISTANCE OF 308.15 FEET TO THE NORTHWEST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING ON SAID SOUTHERLY LINE OF RECEPTION NO. 2013093674;

THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 89°28'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

SURVEYOR'S CERTIFICATE

I, WILLIAM G. BUNTROCK, A LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, CERTIFY FOR AND ON BEHALF OF TRUE NORTH SURVEYING AND MAPPING, LLC, THAT MORE THAN ONE SIXTH (1/6) OF THE EXTERNAL BOUNDARY OF THE AREA PROPOSED TO BE ANNEXED TO THE TOWN OF CASTLE ROCK, COLORADO, IS CONTIGUOUS WITH THE BOUNDARIES OF THE ANNEXING MUNICIPALITY, AND THAT THIS ANNEXATION PLAT COMPLIES WITH THE COLORADO STATE STATUTES AND THE TOWN OF CASTLE ROCK, COLORADO CODES PERTAINING THERETO.

D R A F T ~ OUT FOR TOWN REVIEW

_____ _____
WILLIAM G. BUNTROCK, PLS 35585 DATE

HORZ. SCALE:	1" = 10'	PROJECT NO:	TN 24021
VERT. SCALE:	N/A	DATE:	10/01/2024
FIELD CREW:	N/A	FIELD DATE:	N/A
DRAFTED BY:	BB	APPROVED BY:	BB

REV	DATE	DESCRIPTION

SHEET NUMBER
1 OF 1

PROJECT NUMBER IS
ANX24-xxxx

TRUE NORTH Surveying & Mapping, LLC
Our Passion Shows | Since 2008
9523 Mallard Pond Way Littleton, Co 80125
Phone 303-484-6885 Fax 303-649-1854
www.TRUENORTHsurvey.com

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

PETITION FOR ANNEXATION TO THE TOWN OF CASTLE ROCK, COLORADO

The undersigned, being a "Landowner" as defined in Section 31-12-103(6), C.R.S., hereby petitions the Town of Castle Rock, Colorado (the "Town") for annexation of the following described property located in the County of Douglas, State of Colorado, and further state:

1. The legal description of the land which the Town, as Landowner, requests to be annexed to the Town is attached hereto as ***Exhibit A*** (the "Property").

2. It is desirable and necessary that the Property be annexed to the Town.

3. The requirements of Article II, Section 30 of the Colorado Constitution have been met.

4. The following requirements of Section 31-12-104, C.R.S., exist or have been met:

    a. Not less than one-sixth (1/6) of the perimeter of the Property is contiguous with the Town.

    b. A community of interest exists between the Property and the Town. The Property is urban or will be urbanized in the near future. Further, the Property is integrated with the Town.

5. None of the limitations provided in Section 31-12-105, C.R.S., are applicable and the requirements of that statute have been met because of the following:

    a. The annexation of the Property will not result in the Property being divided into separate parts or parcels under identical ownership.

    b. No land area within the Property held in identical ownership, whether consisting of one tract or parcel of real estate or two or more contiguous tracts or parcels of real estate comprising 20 acres or more, which together with the buildings and improvements situated thereon, has an assessed value in excess of $200,000 for an ad valorem tax purpose for the year preceding the annexation is included within the Property proposed to be annexed, without the written consent of the landowner or landowners thereof.

    c. No annexation proceedings have been commenced for annexation of any part of the Property by any other municipality.

    d. The entire width of all streets or alleys within the area to be annexed are included in the annexation.

    e. The annexation of the Property will not result in the detachment of any area from any school district or the attachment of same to another school district.

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f. Annexation by the Town of the Property will not have the effect of, and will not result in, the denial of reasonable access to landowners, owners of an easement, or owners of a franchise adjoining a platted street or alley in the unincorporated area adjacent to the Property.

g. The annexation of the Property will not have the effect of extending a boundary of the Town more than three miles in any direction from any point of the Town boundary in the past 12 months.

6. The Property described in ***Exhibit A*** is owned solely by the Town, as the annexing municipality.

7. The Town, as Landowner, requests that the Town Council approve the annexation of the Property to the Town.

8. This Petition is accompanied by four (4) copies of the annexation boundary map attached hereto as ***Exhibit B***, which map is in the form required by Section 31-12-107(1)(d), C.R.S.

9. This instrument may be executed in one or more counterparts, all of which taken together shall constitute the same document.

(remainder of page intentionally left blank)

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ATTEST:

DocuSigned by:
Lisa Anderson
299A8A4EDEE34AF...
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK, as Landowner

Signed by:
David L. Corliss
1BB545ZCFE75414...
David L. Corliss, Town Manager

Approved as to form:

DocuSigned by:
Michael J. Hyman
F7347E32A6794D1...
Michael J. Hyman, Town Attorney

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was subscribed and sworn before me this 3rd day of July, 2025, by David L. Corliss as Town Manager and Lisa Anderson as Town Clerk for the Town of Castle Rock, Colorado.

Witness my official hand and seal.
My commission expires: 9/30/2028.

(S E A L)

SHANNON EKLUND
NOTARY PUBLIC
STATE OF COLORADO
Notary ID: 20084033388
My commission expires 9/30/2028

DocuSigned by:
Shannon Eklund
2C2E9A3FF54D4A3...
Notary Public

DAN#20084033388-272620

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

AFFIDAVIT OF CIRCULATOR IN SUPPORT OF PETITION

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

Matt Gohl, being first duly sworn, states as follows:

1. I have circulated the Petition for Annexation to the Town of Castle Rock as set forth herein.

2. I know the persons whose names are subscribed to the foregoing petition on behalf of the Landowner.

3. The signatures on the foregoing Petition were affixed in my presence and each signature is a true, genuine, and correct signature of the person it purports to be.

4. To the best of my knowledge and belief, the person whose names are affixed to the foregoing Petition are authorized to sign such document on behalf of the Landowner.

CIRCULATOR

DocuSigned by:
By: _____
E59B8A0D2B304ED...
Name: Matt Gohl

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was subscribed and sworn before me this 3rd day of July, 2025, by Matt Gohl, as Petition Circulator.

Witness my official hand and seal.
My commission expires: 9/30/2028.

DS

(S E A L)

SHANNON EKLUND
NOTARY PUBLIC
STATE OF COLORADO
Notary ID: 20084033388
My commission expires 9/30/2028

DocuSigned by:
_____
Notary Public

DAN#20084033388-227518

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

A PARCEL OF LAND BEING DESCRIBED UNDER RECEPTION NO. 2017065321 OF THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 8 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR 00°08'44" E.

COMMENCING AT SAID NORTHEAST CORNER OF SECTION 22, THENCE S 00°08'44" E, A DISTANCE OF 1483.07 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2013093674, SAID CORNER ALSO BEING ON THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2012093945 ALL IN SAID CLERK'S OFFICE, SAID CORNER BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012093945, S 00°08'44" E, A DISTANCE OF 39.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012093945, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23'01'51" W, A DISTANCE OF 262 17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017054788 OF SAID CLERK'S OFFICE;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2017065321. ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2017054788, N 89°47'13" W, A DISTANCE OF 37.70 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2017065321;

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

THENCE ALONG THE WESTERLY LINE OF SAID RECEPTION NO. 2017065321, N 24'19'51" E, A DISTANCE OF 308.15 FEET TO THE NORTHWEST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING ON SAID SOUTHERLY LINE OF RECEPTION NO. 2013093674;

THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 89'29'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION CONTAINS 9,201 SQUARE FEET OR 0.21 ACRES MORE OR LESS.

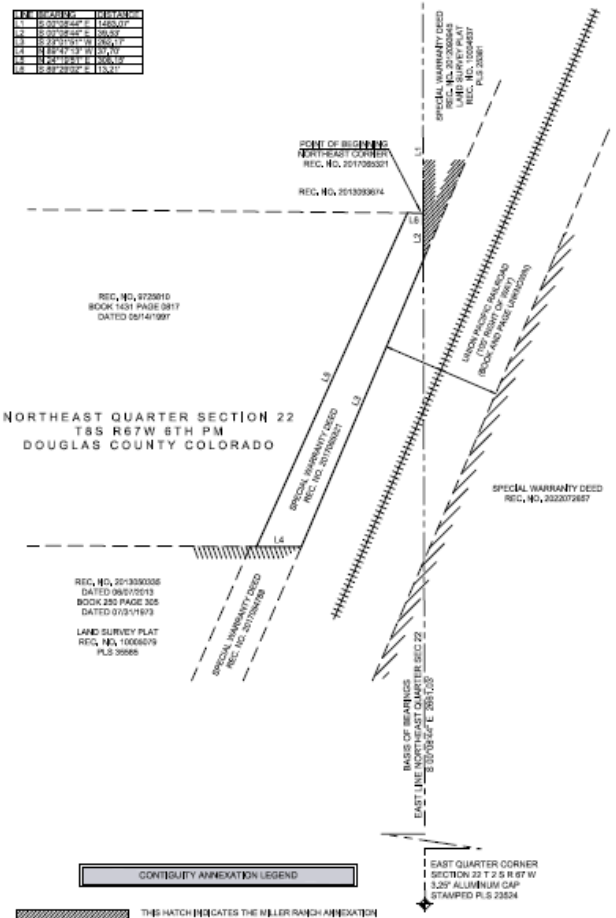
Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

EXHIBIT B
ANNEXATION BOUNDARY MAP
(see attached)

Docusign Envelope ID: 1D67383C-B18F-4BED-A902-61B6E52D1A77

EAST PLUM CREEK ANNEXATION MAP

METES AND BOUND PARCELS OF LAND
LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, T 8 S, R 67 W OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



LINE	BEARING	DISTANCE
L1	S 00°08'44" E	1483.07'
L2	S 00°08'44" E	339.53'
L3	S 23°01'51" W	282.17'
L4	N 89°47'13" W	37.70'
L5	S 24°19'51" E	308.15'
L6	S 88°29'02" E	13.21'

NOTE

THIS ANNEXATION MAP HAS BEEN PREPARED FROM RECORDED INFORMATION AND DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

GENERAL NOTES

1. NOTICE - ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT, IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
2. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508, C.R.S.
3. ALL DIMENSIONS SHOWN ARE IN U.S. SURVEY FEET. BEARINGS ARE SHOWN AS DEGREE, MINUTES AND SECONDS.
4. ALL REFERENCES HEREON TO BOOKS, PAGES, MAPS AND RECEPTION NUMBERS ARE PUBLIC DOCUMENTS FILED IN THE RECORDS OF THE COUNTY OF DOUGLAS, COLORADO.
5. EASEMENTS ARE NOT SHOWN.
6. SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SEAL AND SIGNATURE OF SURVEYOR.

CONTACT LIST

OWNER: TOWN OF CASTLE ROCK
100 WILCOX STREET
CASTLE ROCK, CO 80104

SURVEYOR: TRUE NORTH SURVEYING AND MAPPING, LLC
WILLIAM G. BUNTROCK, PLS
9523 MALLARD POND WAY
LITTLETON, CO 80125
WILL@TRUENORTHSURVEY.COM

LINE TABLE LEGEND

- INDICATES AREA TO BE ANNEXED
- INDICATES APPROXIMATE ADJOINING PROPERTY LINE
- INDICATES APPROXIMATE RIGHT OF WAY LINE
- INDICATES SECTION / QUARTER SECTION LINE
- INDICATES RAILROAD TRACKS LINE

CONTIGUITY PARCEL

TOTAL PERIMETER	660.75 FEET
1/6 TOTAL PERIMETER	110.12 FEET
CONTIGUOUS PERIMETER	338.40 FEET
PERCENT CONTIGUITY	51.37%
TOTAL AREA	0.21 +/- ACRES

BASIS OF BEARINGS

ALL BEARINGS ARE ASSUMED. THE BASIS OF BEARINGS IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 22, BEING MONUMENTED AT THE NORTHEAST CORNER WITH A 6 FOOT TALL CONCRETE PILLAR AS PER EXISTING MONUMENT RECORDS AND AT THE EAST QUARTER CORNER WITH A 3.25 ALUMINUM CAP STAMPED PLS 23524 WHICH IS ASSUMED TO BEAR S 00°08'44" E.

CONTIGUITY ANNEXATION LEGEND

THIS HATCH INDICATES THE MILLER RANCH ANNEXATION AS RECORDED UNDER RECEPTION NO. 258642 DATED OCTOBER 21, 1980.

CONTIGUITY LENGTH 39.53 FEET

THIS HATCH INDICATES THE BELLANAH ANNEXATION NO.2 AS RECORDED UNDER RECEPTION NO.343940 DATED DECEMBER 18, 1984.

CONTIGUITY LENGTH 37.70 FEET

THIS HATCH INDICATES THE CASTLE ROCK SOUTH ANNEXATION WHICH WAS CREATED UNDER ORDINANCE 2.25 RECORDED UNDER RECEPTION NO. 162842 DATED JULY 20, 1970.

* NOTE THIS ANNEXATION IS ON THE EASTERLY SIDE OF THE 100 FOOT RAILROAD RIGHT OF WAY. THE PARCEL TO BE ANNEXED IS ADJACENT TO THE WESTERLY 100 FOOT RIGHT OF WAY. JUMPING THE RAILROAD RIGHT OF WAY FOR ANNEXATION PURPOSES IS ALLOWED UNDER C.R.S. 31-12-104 (1) (A).

CONTIGUITY LENGTH 282.17 FEET

TOWN OF CASTLE ROCK OWNERSHIP

THE UNDERSIGNED ARE ALL THE OWNERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS AND STATE OF COLORADO DESCRIBED HEREIN.

TOWN OF CASTLE ROCK, A MUNICIPAL CORPORATION

BY: _____
MAYOR

ATTEST:

_____
TOWN CLERK

SIGNED THIS ____ DAY OF _____, 2024.

NOTARY BLOCK

SUBSCRIBED AND SWORN TO BEFORE ME THIS ____ DAY OF _____ 2024

BY _____ AS MAYOR AND

BY _____ AS TOWN CLERK.

WITNESS MY HAND AND OFFICIAL SEAL.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

TOWN COUNCIL APPROVAL

THIS ANNEXATION PLAT WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____ 2024.

_____ _____
MAYOR DATE

ATTEST:

_____ _____
TOWN CLERK DATE

PLANNING COMMISSION RECOMMENDATION

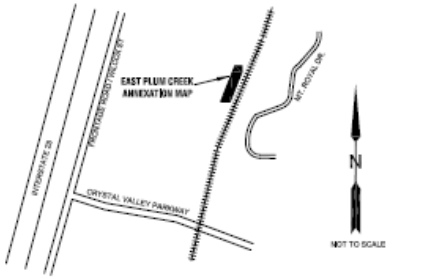
THIS EAST PLUM CREEK ANNEXATION MAP WAS RECOMMENDED FOR APPROVAL BY THE PLANNING COMMISSION OF THE TOWN OF CASTLE ROCK, COLORADO ON THE _____ DAY OF _____ 2024.

_____ _____
CHAIR DATE

ATTEST:

_____ _____
DIRECTOR OF DEVELOPMENT SERVICES DATE





VICINITY MAP

LEGAL DESCRIPTION FOR EAST PLUM CREEK ANNEXATION MAP

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THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING SAID EAST LINE OF THE NORTHEAST QUARTER, ALSO BEING THE WESTERLY LINE OF SAID RECEPTION NO. 2012099949, S 00°08'44" E, A DISTANCE OF 339.53 FEET TO THE MOST EASTERLY CORNER OF SAID RECEPTION NO. 2017065321, ALSO BEING THE MOST SOUTHERLY CORNER OF SAID RECEPTION NO. 2012099949, ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (BOOK AND PAGE UNKNOWN);

THENCE ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 2017065321 ALSO BEING SAID WESTERLY RIGHT OF WAY LINE, S 23°01'51" W, A DISTANCE OF 282.17 FEET TO THE MOST SOUTHEAST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017094788 OF SAID CLERKS OFFICE;

THENCE ALONG THE SOUTHERLY LINE OF SAID RECEPTION NO. 2017065321, ALSO BEING THE NORTHERLY LINE OF SAID RECEPTION NO. 2017094788, N 89°47'13" W, A DISTANCE OF 37.70 FEET TO THE SOUTHWEST CORNER OF SAID RECEPTION NO. 2017065321;

THENCE ALONG THE WESTERLY LINE OF SAID RECEPTION NO. 2017065321, N 24°19'51" E, A DISTANCE OF 308.15 FEET TO THE NORTHWEST CORNER OF SAID RECEPTION NO. 2017065321, SAID CORNER ALSO BEING ON SAID SOUTHERLY LINE OF RECEPTION NO. 2013093674;

THENCE ALONG SAID NORTHERLY AND SAID SOUTHERLY LINE, S 88°29'02" E, A DISTANCE OF 13.21 FEET TO THE POINT OF BEGINNING.

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SURVEYOR'S CERTIFICATE

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D R A F T ~ OUT FOR TOWN REVIEW

_____ _____
WILLIAM G. BUNTROCK, PLS 35585 DATE

HORZ. SCALE:	1" = 10'	PROJECT NO:	TN 24021
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FIELD CREW:	N/A	FIELD DATE:	N/A
DRAFTED BY:	BB	APPROVED BY:	BB

REV	DATE	DESCRIPTION

TRUE NORTH Surveying & Mapping, LLC
Our Passion Shows | Since 2008
9523 Mallard Pond Way Littleton, Co 80125
Phone 303-484-6885 Fax 303-948-1954
www.TRUENORTHsurvey.com

PROJECT NUMBER IS
ANX24-xxxx

SHEET NUMBER
1 OF 1