

MEADOWBROOK CROSSING METROPOLITAN DISTRICT

**AMENDED
SERVICE PLAN**

EL PASO COUNTY, COLORADO

August 3, 2017

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SUMMARY

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

Proposed District:	Meadowbrook Crossing Metropolitan District (“District”)
Property Owners:	Meadowbrook Crossing LLC
Developers:	Meadowbrook Crossing LLC
Description of Development:	Approximately 32 acres in eastern El Paso County to consist of 114 residential units with an average value of \$350,000
Proposed Improvements to be Financed:	Water lines, waste water lines, roads, traffic control, storm drainage and drainage facilities.
Proposed Ongoing Services:	None
Infrastructure Capital Costs:	Approximately \$4,776,000
Maximum Debt Authorization:	\$10,000,000
Proposed Debt Mill Levy:	50 Mills.
Proposed O & M Mill Levy:	5 Mills.
Proposed Special Purpose Mill Levy	0 Mills
Proposed Maximum Mill Levy	55 mills.
Proposed Fees:	None

DEFINITIONS

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

Additional Inclusion Areas: None contemplated at this time.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners.

Board: means the board of directors of the District.

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

Conventional Representative District: A Title 32 district in which all property owners and residents may participate in district elections.

County: means El Paso County, Colorado

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

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

Development Services Department The department of the County formally charged with administering the development regulations of the County.

District: means the Meadowbrook Crossing Metropolitan District as described in this Service Plan.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

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

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

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

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

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

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is \$10,000,000.

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

Maximum Operational Mill Levy: The maximum Gallagher-adjusted ad valorem mill levy the District may certify against any property within the District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum

Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be

separately authorized.

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

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

Public Improvement Fee: means any privately-imposed transaction-based charge on property within the boundaries of the District that is received by the District for application to authorized District purposes.

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

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

Service Plan: means this Service Plan for the District.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

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

III. INTRODUCTION

A. Overall Purpose and Intent

The Meadowbrook Crossing Metropolitan District will be created pursuant to Title 32 Colorado Revised Statutes. The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as “Meadowbrook Crossing” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. This is a Conventional Representative District.

B. Need for the District

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

C. County Objectives in Forming the District

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

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

In approving this District as a Conventional Representative District, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. However, because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the County to accommodate and allow for reasonable and constructive ongoing notice to future property owners of the probable

financial impacts associated with owning property within the District.

D. Specific Purposes -Facilities and Services

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

1. WATER – Design and construction of the necessary water lines to connect to the Cherokee Metropolitan District together with necessary easements and appurtenant facilities. All improvements will be dedicated to Cherokee Metropolitan District.

2. WASTEWATER – Design and construction of the necessary wastewater lines to connect to the Cherokee Metropolitan District together with necessary easements and appurtenant facilities. All improvements will be dedicated to Cherokee Metropolitan District.

3. STREET IMPROVEMENTS AND SAFETY PROTECTION - Design and construction of arterial and collector street improvements and related safety protection devices including, but not limited to, bridges, fencing, trails, lighting, landscaping, traffic and safety controls and devices. Streets are to be dedicated to El Paso County and will be maintained by the County. All improvements not dedicated to El Paso County shall be owned and maintained by an entity authorized by the Board of County Commissioners. Private improvements located in the public right-of- way will be subject to separate license agreements authorized by the Board of County Commissioners.

4. DRAINAGE – Design and construct all necessary drainage facilities including detention ponds, culverts, pipes, channels, swales, and weirs in accordance with the County drainage plan including the Drainage Criteria Manual Volume 2, Post-construction Best Management Practices, which facilities are to be dedicated to El Paso County for maintenance.

E. OTHER POWERS.

1. Amendments. The District shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S.;

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

F. Other Statutory Powers.

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

G. Eminent Domain.

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

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

H. Sales Tax or Public Improvement Fees

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

I. Intergovernmental Agreements (IGAs).

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

J. Description of Proposed Boundaries and Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the District and its boundaries is included as Exhibit A. The legal description of the district boundaries is in Exhibit A.

2. Additional Inclusion Areas. Additional inclusion areas are not anticipated in addition to the initially included properties.

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

4. Analysis of Alternatives. The creation of the District will be in the best interests of the property proposed to be served. The District will have the flexibility and statutory powers to provide long-term services to the residents within its boundaries. New Districts have numerous advantages over other vehicles which could be utilized to supply services to this area.

While a Homeowners Association might be set up to provide these services by way of covenants imposed on the real property, an Association may lack both the financing ability, the flexibility and the longevity that would be provided by the District. Additionally, an Association would not possess certain of the statutory powers that are allowed to the District.

Adequate municipal services for the development are not expected to be made available through any other county, municipality or quasi-municipal corporation.

Insofar as the development consists of proposed rural residential densities within its boundaries, there should be an entity separate from the developer to finance the cost of public improvements on a long-term basis. A publicly controlled district with an elected board of directors, versus a Homeowners Association or any private Utility Company, would be the most capable of providing these municipal services.

Although there is municipal debt to be authorized, the developer/owner will supply the credit enhancements needed for the initial debt or will purchase the initial bonds to be issued. limited tax general obligation debt will be issued as is justified by the assessed valuation. In addition there will be a mill levy cap not to exceed 40 mills.

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

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

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

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

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

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

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

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

h. Receipt of a Public Improvement Fee unless authorized by this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

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

B. Total Development at Project Buildout

At complete project build-out, development within the District is planned to consist of 114 detached single family residential units. The prices of homes in the project are expected to average \$350,000 in year 2017 dollars.

C. Development Phasing and Absorption

Absorption of the project is projected to take approximately 3 years, beginning in 2018 and is further described in the Development Summary Table found at Exhibit B.

D. Status of Underlying Land Use Approvals

Preliminary Plan and Final Plat Land Use Applications are under review by El Paso County Planning & Community Development (PCD). Public Hearings before the El Paso County Planning Commission and Board of County Commissioners are anticipated to be complete by September 30, 2017.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is an analysis of the Infrastructure Capital Costs for the identified Public Improvements which are anticipated to be required within this District. A general description of the categories of Public Improvements is included in Exhibit C of this Service Plan. The total costs of the Public Improvement are estimated to be approximately \$3,300,000, in year 2017 dollars. It is estimated that the District will finance approximately \$2,600,000 of this amount, but the amount ultimately financed by the District will be subject to the Maximum Authorized Debt limit.

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

approvals required by El Paso County rules and regulations.

VI. FINANCIAL PLAN SUMMARY

A. Financial Plan Assumptions and Debt Capacity Model.

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

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to \$10,000,000 million in principal amount. This amount is necessary in order to cover future inflationary costs and to have a cushion in the case additional public improvements are required.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be determined as follows:

a. For the portion of any aggregate Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Service Mill Levy for such portion of Debt shall be fifty (50) mills, subject to Gallagher Adjustment. The 50 mill cap as applied in 2016 as it is intended that the cap be expressed as the 7.96% residential assessment ratio.

b. 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, and with the consent of the Board of County Commissioners evidenced by Resolution, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Service 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.

c. For purposes of the foregoing, to the extent an amount of Debt has been determined to be within subsection b above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap shall be five (5) mills, subject to Gallagher Adjustment.

3. Maximum Special Purpose Mill Levy Cap. The Maximum Special Purpose Mill Levy is 0 Mills.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is 55 Mills, subject to Gallagher Adjustment.

D. Maximum Maturity Period For Debt.

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

E. Developer Funding Agreements.

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

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

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

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

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of 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.

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS AND INTERGOVERNMENTAL AGREEMENTS

A. Overlapping Taxing Entities.

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

El Paso County	7.589 mills
El Paso County Road and Bridge	.033 mills
School District No. 11	34.365 mills
School District No. 11	6.513 mills
Pikes Peak Library District	3.957 mills
Cimarron Hills Fire Protection	15.286 mills
Total	67.743 mills

The total mill levy including the proposed levy to be certified by this District is 122.743 mills.

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

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three miles of the Initial District Boundaries:

Pikes Peak Library District
Southeast Water Conservancy District

El Paso County Conservancy District

There will be no adverse financial impacts to these entities.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which the District was created have been accomplished, the District agrees to the dissolution of the District, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

B. Administrative Dissolution. The District shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d) and as further articulated by the Board of County Commissioners.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., relating to approvals and notices thereof.

X. MISCELLANEOUS.

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

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

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

form to reflect current information.

C. Local Improvements.

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

D. Service Plan not a Contract.

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

E. Land Use and Development Approvals.

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

XI. CONCLUSION

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

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

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

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

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

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

F. The facility and service standards of the proposed District are compatible with the facility and service standards of the County;

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

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

Susemihl, McDermott & Cowan, P.C.

EXHIBIT A
MAPS AND LEGAL DESCRIPTIONS

Meadowbrook Crossing Metropolitan District

LGID: 66718

Drawn: June 22, 2017





LAND DESCRIPTION: (PARCEL A)

A PORTION OF THE SOUTH HALF OF SECTION 8, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(BEARINGS REFERRED TO HEREIN ARE BASED ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 8, MONUMENTED ON THE WEST END BY A 3 1/4" BRASS BLM MONUMENT AND ON THE EAST END BY A 3 1/4" ALUMINUM MONUMENT IN A RANGE BOX SET BY PLS 17496, ASSUMED HEREIN TO BEAR N89°43'13"E.)

BEGINNING AT THE NORTHEAST CORNER OF CIMARRON SOUTHEAST FILING NO. 1 AS RECORDED IN PLAT BOOK Y-2, PAGE 53 (MONUMENTED BY A 1/2" REBAR WITH A SURVEYOR'S CAP STAMPED LS 5838), SAID POINT ALSO BEING ON THE SOUTHERLY LINE OF SAID CIMARRON HILLS FILING NO. 4 AS RECORDED IN PLAT BOOK M-2, PAGE 59; THENCE S89°53'51"E, COINCIDENT WITH SAID SOUTHERLY LINE OF CIMARRON HILLS FILING NO. 4, 1055.99 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE N44°24'06"E, COINCIDENT WITH THE EASTERLY LINE OF SAID CIMARRON HILLS FILING NO. 4, 21.62 FEET TO THE NORTH LINE OF SAID SOUTH HALF OF SECTION 8; THENCE N89°43'13"E, COINCIDENT WITH SAID NORTH LINE, 891.01 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF MEADOWBROOK PARKWAY AS SHOWN ON THE PLAT OF CLAREMONT BUSINESS PARK FILING NO. 2 AS RECORDED UNDER RECEPTION NO. 207712506; THENCE COINCIDENT WITH SAID RIGHT-OF-WAY FOR THE FOLLOWING THREE COURSES; 1) THENCE ALONG A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S33°19'31"W, 324.24 FEET, A CENTRAL ANGLE OF 35°58'26", A RADIUS OF 525.00 FEET FOR AN ARC DISTANCE OF 329.63 FEET; 2) THENCE S51°18'44"W, 695.63 FEET; 3) THENCE S41°15'02"E, 80.08 FEET; THENCE S51°18'44"W, 198.83 FEET; THENCE S89°43'13"W, 1195.12 FEET TO THE EASTERLY LINE OF SAID CIMARRON SOUTHEAST FILING NO. 1 AS EXTENDED SOUTHERLY; THENCE N03°40'53"E, COINCIDENT WITH SAID EASTERLY LINE OF SAID CIMARRON SOUTHEAST FILING NO. 1 AND SAID SOUTHERLY EXTENSION THEREOF TO THE POINT OF BEGINNING, CONTAINING 32.23 ACRES OF LAND, MORE OR LESS.

Parcel A as designated on ALTA/ACSM Land Title Survey of a Portion of South Half of Section 8, Township 14 South, Ranch 65 West of the 6th P.M., El Paso County, Colorado prepared by M.V.E., Inc. and dated March 6, 2009 under M.V.E. Project Number 60940.

Prepared By:
M.V.E., Inc.
1903 Lelaray Street, Suite 200
Colorado Springs, CO 80909
March 6, 2009

T:\60940\Corr\60940 Legal Desc Peterson Group Parcel A.odt



LAND DESCRIPTION: (PARCEL B)

A PORTION OF THE SOUTH HALF OF SECTION 8, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(BEARINGS REFERRED TO HEREIN ARE BASED ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 8, MONUMENTED ON THE WEST END BY A 3 1/4" BRASS BLM MONUMENT AND ON THE EAST END BY A 3 1/4" ALUMINUM MONUMENT IN A RANGE BOX SET BY PLS 17496, ASSUMED HEREIN TO BEAR N89°43'13"E.)

COMMENCING AT THE SOUTHWEST CORNER OF LOT 46, CLAREMONT BUSINESS PARK FILING NO. 2 AS RECORDED UNDER RECEPTION NO. 207712506, SAID POINT BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF MEADOWBROOK PARKWAY AS SHOWN THEREON; THENCE COINCIDENT WITH SAID EASTERLY RIGHT-OF-WAY ON THE ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S23°11'55"W, 208.76 FEET, A CENTRAL ANGLE OF 19°52'13", A RADIUS OF 605.00 FEET FOR AN ARC DISTANCE OF 209.81 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED; THENCE ON THE ARC OF A CURVE TO THE LEFT, CONCAVE TO THE EAST, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S02°18'58"W, 248.03 FEET, A CENTRAL ANGLE OF 11°54'12", A RADIUS OF 1196.00 FEET FOR AND ARC DISTANCE OF 248.47 FEET; THENCE S89°43'13"W, 252.68 FEET TO THE EASTERLY LINE OF SAID RIGHT-OF-WAY OF MEADOWBROOK PARKWAY; THENCE N51°18'44"E, COINCIDENT WITH SAID EASTERLY RIGHT-OF-WAY LINE, 171.99 FEET; THENCE ALONG THE ARC OR A CURVE TO THE LEFT, COINCIDENT WITH SAID EASTERLY RIGHT-OF-WAY LINE, SAID CURVE HAVING A CENTRAL ANGLE OF 18°10'42", A RADIUS OF 605.00 FEET FOR AND ARC DISTANCE OF 191.95 FEET TO THE POINT OF BEGINNING, CONTAINING 0.61 ACRES OF LAND, MORE OR LESS.

Parcel B as designated on ALTA/ACSM Land Title Survey of a Portion of South Half of Section 8, Township 14 South, Ranch 65 West of the 6th P.M., El Paso County, Colorado prepared by M.V.E., Inc. and dated March 6, 2009 under M.V.E. Project Number 60940.

Prepared By:
M.V.E., Inc.
1903 Lelaray Street, Suite 200
Colorado Springs, CO 80909
March 6, 2009

T:\60940\Carr\60940 Legal Desc Peterson Group Parcel B.odt

MEADOWBROOK CROSSING METROPOLITAN DISTRICT

ANNEXATION PARCEL 1

Tax Schedule No. 5408001029
Ownership: Peterson Group LLC

Legal Description:

LOT 7 HILLCREST ACRES, EXCEPT FOR THE PORTION CONVEYED TO THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO IN DEED RECORDED AT RECEPTION NO. 202029244.

ANNEXATION PARCEL 2

Tax Schedule No. 5408000053
Ownership: Meadowbrook Crossing LLC

Legal Description:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 8; THENCE S 89 DEGREES 46 MINUTES 40 SECONDS W ON THE EAST-WEST ONE QUARTER LINE OF SECTION 8, A DISTANCE OF 1490.56 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF US 24 AND THE POINT OF BEGINNING OF THIS DESCRIPTION;

1) THENCE CONTINUING S 89 DEGREES 46 MINUTES 40 SECONDS W ON SAID EAST-WEST ONE QUARTER LINE, A DISTANCE OF 514.71 FEET TO A POINT OF A NON TANGENT CURVE TO THE RIGHT AND A POINT ON THE EASTERLY RIGHT OF WAY LINE OF MEADOWBROOK PARKWAY (80 FEET WIDE) AS PLATTED IN CLAREMONT BUSINESS PARK FILING NO. 2, RECORDED JANUARY 04, 2007 WITH RECEPTION NO. 207712506 IN THE RECORDS OF EL PASO COUNTY;

2) THENCE ON THE ARC OF SAID CURVE, AND THE EASTERLY RIGHT OF WAY OF SAID MEADOWBROOK PARKWAY, HAVING A RADIUS OF 605.00 FEET, A DELTA ANGLE OF 16 DEGREES 55 MINUTES 31 SECONDS, AN ARC LENGTH OF 178.72 FEET, WHOSE LONG CHORD BEARS S 21 DEGREES 48 MINUTES 30 SECONDS W A DISTANCE OF 178.07 FEET TO A NON TANGENT CURVE TO THE LEFT AND A POINT ON THE WESTERLY LINE OF A PARCEL DESCRIBED IN A BOUNDARY SURVEY BY DREXEL BARRELL & CO DATED DECEMBER 21, 1981 WITH JOB NUMBER 4850-2R2;

3) THENCE ON THE ARC OF SAID CURVE, AND THE WESTERLY LINE OF SAID DREXEL BARRELL SUVEY, HAVING A RADIUS OF 1196.28 FEET, A DELTA ANGLE OF 21 DEGREES 31 MINUTES 28 SECONDS, AN ARC LENGTH OF 449.41 FEET, WHOSE LONG CHORD BEARS S 02 DEGREES 31 MINUTES 36 SECONDS E A DISTANCE OF 446.77 FEET TO A NON TANGENT CURVE TO THE LEFT AND A POINT ON THE WESTERLY LINE OF A PARCEL DESCRIBED IN A BOUNDARY SURVEY BY DREXEL BARRELL & CO DATED DECEMBER 21, 1981 WITH JOB NUMBER 4850-2R2;

4) THENCE S 13 DEGREES 17 MINUTES 20 SECONDS E A DISTANCE OF 27.57 FEET TO A NON TANGENT CURVE TO THE LEFT AND A POINT ON THE WESTERLY RIGHT OF WAY LINE OF US 24;

5) THENCE ON THE ARC OF SAID CURVE AND SAID US 24 RIGHT OF WAY LINE, HAVING A RADIUS OF 7514.00 FEET, A DELTA ANGLE OF 06 DEGREES 27 MINUTES 54 SECONDS, AN ARC LENGTH OF 847.83 FEET, WHOSE LONG CHORD BEARS N 40 DEGREES 54 MINUTES 03 SECONDS E A DISTANCE OF 847.38 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE EAST-WEST ONE QUARTER LINE OF SECTION 8, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID LINE BEARS S 89 DEGREES 46 MINUTES 40 SECONDS W FROM THE EAST 1/4 CORNER OF SECTION 8 (2 1/2" ALUM CAP UNDER ASPHALT DREXEL BARRELL & CO 1985) AND THE WEST 1/4 CORNER OF SECTION 8 (3 1/2" BRASS DISK U.S. DEPT. OF THE INTERIOR 1967) BASED ON DREXEL BARRELL SURVEY, DATED DECEMBER 21, 1981, PROJECT NO. 4850-2R2.

LEGAL DESCRIPTION PREPARED BY:

JAMES F. LENZ
COLORADO PLS 34583
FOR AND ON BEHALF OF
SPRINGS ENGINEERING LLC
DATED JUNE 14, 2007

**EXHIBIT B
DEVELOPMENT SUMMARY**

114 single family residential units with an estimated market value of \$350,000 built out over 3 years commencing in 2018.

EXHIBIT C
ESTIMATED INFRASTRUCTURE CAPITAL COSTS

**MEADOWBROOK CROSSING
PUBLIC IMPROVEMENTS SUMMARY
Revised June 1, 2017**

	Estimate	Per Lot
Design Planning & Engineering	\$200,000.00	\$1,801.80
Soils Engineering	\$48,000.00	
Construction Surveying	\$85,500.00	\$770.27
Earthworks & Excavation	\$305,749.00	\$2,754.50
Roadway Concrete	\$145,000.00	\$1,306.31
Includes curb and gutter, cross pans, squared returns, transitions, pedestrian ramps, common sidewalk, colored median concrete, subgrade preparation, winter protection, and cleanup		
Utility - Water	\$394,739.00	\$3,556.21
Utility - Sanitary Sewer	\$392,933.00	\$3,539.94
Utility - Natural Gas	\$34,200.00	
Utility - Electric	\$154,800.00	\$1,394.59
Utility - Telephone	\$28,000.00	\$252.25
Asphalt Paving	\$420,000.00	\$3,783.78
Includes asphalt paving, subgrade preparation, and manhole & valve adjustments		
Sand Creek Channel Improvements	\$1,348,000.00	
Roadway Landscaping	\$625,000.00	\$5,630.63
Includes irrigation and sound wall fence		\$0.00
Erosion Control	\$35,000.00	\$315.32
Installation, Maintenance, & Inspection		\$0.00
Materials Testing & Pavement Design	\$25,000.00	\$225.23
Street Signs & Striping	\$10,000.00	\$90.09
Traffic Control	\$7,000.00	\$63.06
Permitting	\$6,500.00	\$58.56
Includes Storm water Discharge Permit		\$0.00
Agency & Utility Agency Review & Inspection	\$25,000.00	\$225.23
Includes Cherokee Metro District, & El Paso County		\$0.00
Construction Supervision	<u>\$258,000.00</u>	<u>\$2,324.32</u>
Sub Total	\$4,548,421.00	\$39,898.43
Contingency @ 5%	<u>\$227,421.05</u>	<u>\$1,994.92</u>
Total Estimated Development Costs / Unit Rounded	\$4,775,842.05	\$41,893.35 \$42,000.00

**EXHIBIT D
FINANCIAL PLAN SUMMARY**

MEADOWBROOK CROSSING METROPOLITAN DISTRICT
 Development Projection at \$5,277 (target) District Mills for Debt Service
 Series 2018A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2018B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2018A \$1,905,000 Pw (Net \$1,306 MM) Net Debt Service	Annual Surplus	Surplus Released @ 50% D/A to \$190,500	Cumulative Surplus \$190,500 Target	Debt/ Assessed Ratio	Cov. of Net DS: @ \$5,277 Cap
2017	0	\$0	0	0	0	469%	0%
2018	23,313	0	23,313	0	23,313	135%	0%
2019	81,194	0	81,194	0	104,508	80%	0%
2020	136,736	58,985	79,751	0	184,258	64%	240%
2021	170,445	128,670	41,774	35,233	190,500	64%	132%
2022	170,445	128,670	42,374	42,374	190,500	62%	133%
2023	173,854	132,170	41,683	41,683	190,500	61%	132%
2024	173,854	130,970	42,883	42,883	190,500	59%	133%
2025	177,331	134,770	42,560	42,560	190,500	59%	132%
2026	177,331	133,270	44,060	44,060	190,500	57%	133%
2027	180,877	136,770	44,107	44,107	190,500	56%	132%
2028	180,877	134,970	45,907	45,907	190,500	54%	134%
2029	184,485	141,070	43,425	43,425	190,500	50%	131%
2030	184,485	143,670	44,514	44,514	190,500	49%	131%
2031	188,185	140,970	47,214	47,214	190,500	47%	134%
2032	188,185	143,270	48,678	48,678	190,500	45%	132%
2033	191,949	146,970	48,817	48,817	190,500	41%	133%
2034	191,949	148,370	47,417	47,417	190,500	38%	132%
2035	195,788	149,470	50,233	50,233	190,500	36%	134%
2036	195,788	150,270	49,433	49,433	190,500	33%	133%
2037	199,703	155,670	47,927	47,927	190,500	31%	131%
2038	199,703	155,670	48,027	48,027	190,500	28%	131%
2039	203,697	155,270	52,501	52,501	190,500	25%	134%
2040	203,697	159,570	48,201	48,201	190,500	22%	130%
2041	207,771	158,270	53,656	53,656	190,500	19%	134%
2042	207,771	161,670	50,256	50,256	190,500	15%	131%
2043	211,927	164,470	51,895	51,895	190,500	12%	131%
2044	211,927	161,670	54,495	54,495	190,500	8%	134%
2045	216,165	168,770	51,718	242,218	0	0%	131%
2046	220,489						
2047							
2048							
	5,466,106	4,005,586	1,460,520	1,460,520			

[Cells/2517 Blank]

MEADOWBROOK CROSSING METROPOLITAN DISTRICT
 Development Projection at \$5,277 (target) District Mills for Debt Service
 Series 2018A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity, plus Series 2018B Cash-Flow Subs.

Ser. 2018B Cash-Flow Sub. Bonds >>>

YEAR	Surplus		Date	Total		Sub	Less Payments	Accrued	Less Payments	Balance of	Sub Bonds	Less Payments	Balance of	Total	Surplus	Surplus	Cum. Surplus
	Available for	Debit Service		Available for	Debit Service												
2017	\$0		12/1/18	0	0		0	0	0	0	\$405,000	0	0	\$0	\$0	\$0	\$0
2018	0			0	0	\$33,880	0	33,880	0	33,880	0	0	405,000	0	0	0	0
2019	0			0	0	32,400	0	35,093	0	68,753	0	0	405,000	0	0	0	0
2020	0			0	0	32,400	0	37,900	0	106,653	0	0	405,000	0	0	0	0
2021	0			0	0	32,400	0	8,532	2,833	112,352	0	0	405,000	0	0	0	0
2022	35,233			0	0	32,400	0	8,988	9,974	111,366	0	0	405,000	0	0	0	0
2023	42,374			0	0	32,400	0	8,909	9,283	110,992	0	0	405,000	0	0	0	0
2024	41,883			0	0	32,400	0	8,751	10,483	109,398	0	0	405,000	0	0	0	0
2025	42,883			0	0	32,400	0	8,638	11,660	107,979	0	0	405,000	0	0	0	0
2026	42,560			0	0	32,400	0	8,397	11,707	101,546	0	0	405,000	0	0	0	0
2027	44,060			0	0	32,400	0	8,132	13,507	96,271	0	0	405,000	0	0	0	0
2028	44,107			0	0	32,400	0	7,702	13,925	88,227	0	0	405,000	0	0	0	0
2029	45,907			0	0	32,400	0	6,898	12,114	81,011	0	0	405,000	0	0	0	0
2030	46,325			0	0	32,400	0	6,481	14,814	72,677	0	0	405,000	0	0	0	0
2031	43,425			0	0	32,400	0	5,814	16,278	62,213	0	0	405,000	0	0	0	0
2032	44,514			0	0	32,400	0	4,977	15,017	40,727	0	0	405,000	0	0	0	0
2033	47,214			0	0	32,400	0	3,258	14,529	13,453	0	0	405,000	0	0	0	0
2034	48,678			0	0	32,400	0	2,317	0	0	0	0	405,000	0	0	0	0
2035	46,678			0	0	32,400	0	1,076	0	0	0	0	405,000	0	0	0	0
2036	48,817			0	0	32,400	0	0	0	0	0	0	405,000	0	0	0	0
2037	47,417			0	0	32,400	0	0	0	0	0	0	405,000	0	0	0	0
2038	50,233			0	0	32,400	0	0	0	0	0	0	405,000	0	0	0	0
2039	49,433			0	0	32,400	0	0	0	0	0	0	405,000	0	0	0	0
2040	47,927			504	0	32,240	0	0	0	0	0	0	403,000	504	0	504	
2041	48,027			191	0	30,960	0	0	0	0	0	0	387,000	48,240	0	191	
2042	52,501			258	0	29,600	0	0	0	0	0	0	370,000	47,960	0	258	
2043	48,201			159	0	27,760	0	0	0	0	0	0	347,000	52,800	0	159	
2044	53,656			599	0	26,160	0	0	0	0	0	0	327,000	47,760	0	599	
2045	50,256			96	0	23,920	0	0	0	0	0	0	299,000	54,160	0	96	
2046	51,695			432	0	21,640	0	0	0	0	0	0	273,000	49,920	0	432	
2047	54,485			287	0	19,440	0	0	0	0	0	0	243,000	51,840	0	287	
2048	242,218			0	0	16,640	0	0	0	0	0	0	208,000	54,440	0	342	
	1,480,520			1,463,045	910,220	811,760	225,840	225,840	405,000	405,000	17,920	17,920	1,442,600	17,920	17,920	0	

COI (est.): 12,150
 Proceeds: 392,850

MEADOWBROOK CROSSING METROPOLITAN DISTRICT
Operations Revenue Projection

YEAR	Total Assessed Value		Operative Mill Levy	Total Collections @ 95%		Specific Ownership Tax @ 5%		Total Available For O&M	Total Mills
	Assessed Value								
2017	0		10,000	0	0	0	0	65.277	
2018	406,000		10,000	3,979	239	4,218	65.277		
2019	1,414,000		10,000	13,857	831	14,689	65.277		
2020	2,381,260		10,000	23,336	1,400	24,737	65.277		
2021	2,988,298		10,000	29,089	1,745	30,835	65.277		
2022	2,968,298		10,000	29,089	1,745	30,835	65.277		
2023	3,027,664		10,000	29,671	1,760	31,451	65.277		
2024	3,027,664		10,000	29,671	1,760	31,451	65.277		
2025	3,088,217		10,000	30,265	1,816	32,080	65.277		
2026	3,088,217		10,000	30,265	1,816	32,080	65.277		
2027	3,148,981		10,000	30,870	1,852	32,722	65.277		
2028	3,148,981		10,000	30,870	1,852	32,722	65.277		
2029	3,212,981		10,000	31,487	1,889	33,376	65.277		
2030	3,212,981		10,000	31,487	1,889	33,376	65.277		
2031	3,277,241		10,000	32,117	1,927	34,044	65.277		
2032	3,277,241		10,000	32,117	1,927	34,044	65.277		
2033	3,342,786		10,000	32,759	1,966	34,725	65.277		
2034	3,342,786		10,000	32,759	1,966	34,725	65.277		
2035	3,409,641		10,000	33,414	2,005	35,419	65.277		
2036	3,409,641		10,000	33,414	2,005	35,419	65.277		
2037	3,477,834		10,000	34,083	2,045	36,128	65.277		
2038	3,477,834		10,000	34,083	2,045	36,128	65.277		
2039	3,547,391		10,000	34,764	2,086	36,850	65.277		
2040	3,547,391		10,000	34,764	2,086	36,850	65.277		
2041	3,618,339		10,000	35,460	2,128	37,587	65.277		
2042	3,618,339		10,000	35,460	2,128	37,587	65.277		
2043	3,690,705		10,000	36,169	2,170	38,339	65.277		
2044	3,690,705		10,000	36,169	2,170	38,339	65.277		
2045	3,764,519		10,000	36,892	2,214	39,106	65.277		
2046	3,764,519		10,000	36,892	2,214	39,106	65.277		
2047	3,839,810		10,000	37,630	2,258	39,888	65.277		
2048	3,839,810		10,000	37,630	2,258	39,888	65.277		
				<u>1,814,935</u>	<u>108,696</u>	<u>1,923,631</u>			

MEADOWBROOK CROSSING METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 5/17/17)

YEAR	Residential Development						Residential Summary		
	# Lots Devel'd	Incr/(Decl) in Finished Lot Value @ 10%	# Units Completed 114 target	Price Initiated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots	Adjusted Value
2017	40	1,400,000	40	\$350,000	0	\$0	0	1,400,000	
2018	40	0	40	350,000	14,000,000	14,000,000	40	0	0
2019	34	(210,000)	40	357,000	14,280,000	14,280,000	40	0	(210,000)
2020	0	(1,190,000)	34	364,140	12,380,760	12,380,760	34	0	(1,190,000)
2021	0	0	0	371,423	0	0	0	0	0
2022	0	0	0	378,851	0	0	0	0	0
2023	0	0	0	386,428	0	0	0	0	0
2024	0	0	0	394,157	0	0	0	0	0
2025	0	0	0	402,040	0	0	0	0	0
2026	0	0	0	410,081	0	0	0	0	0
2027	0	0	0	418,282	0	0	0	0	0
2028	0	0	0	426,648	0	0	0	0	0
2029	0	0	0	435,181	0	0	0	0	0
2030	0	0	0	443,885	0	0	0	0	0
2031	0	0	0	452,762	0	0	0	0	0
2032	0	0	0	461,818	0	0	0	0	0
2033	0	0	0	471,054	0	0	0	0	0
2034	0	0	0	480,475	0	0	0	0	0
2035	0	0	0	490,084	0	0	0	0	0
2036	0	0	0	499,886	0	0	0	0	0
2037	0	0	0	509,884	0	0	0	0	0
	114	(0)	114		40,660,760	40,660,760	114	0	(0)

[1] Adj. to actual/prelim. AV

SOURCES AND USES OF FUNDS
MEADOWBROOK CROSSING METROPOLITAN DISTRICT
 Combined Results

GENERAL OBLIGATION BONDS, SERIES 2018A
SUBORDINATE BONDS, SERIES 2018B

[Preliminary -- for discussion only]

Dated Date 12/01/2018
 Delivery Date 12/01/2018

	SOURCES:		Total
	SERIES 2018A	SERIES 2018B	
Bond Proceeds:			
Par Amount	1,905,000.00	405,000.00	2,310,000.00
	1,905,000.00	405,000.00	2,310,000.00
Uses:			
Project Fund Deposits:			
Project Fund	1,305,700.89	392,850.00	1,698,550.89
Other Fund Deposits:			
Capitalized Interest Fund	284,499.11		284,499.11
Debt Service Reserve Fund	164,800.00		164,800.00
	449,299.11		449,299.11
Cost of Issuance:			
Other Cost of Issuance	150,000.00	12,150.00	162,150.00
	1,905,000.00	405,000.00	2,310,000.00



SOURCES AND USES OF FUNDS

**MEADOWBROOK CROSSING METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018A**

**55,277 (Target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary – for discussion only]**

Dated Date 12/01/2018
Delivery Date 12/01/2018

Sources:

Bond Proceeds:	
Par Amount	1,905,000.00
	<u>1,905,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	1,305,700.89
Other Fund Deposits:	
Capitalized Interest Fund	284,499.11
Debt Service Reserve Fund	164,800.00
	<u>449,299.11</u>
Cost of Issuance:	
Other Cost of Issuance	150,000.00
	<u>1,905,000.00</u>

BOND SUMMARY STATISTICS
MEADOWBROOK CROSSING METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018A
55,277 (Target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary – for discussion only]

Dated Date 12/01/2018
 Delivery Date 12/01/2018
 First Coupon 06/01/2019
 Last Maturity 12/01/2048

Arbitrage Yield 6.00000000%
 True Interest Cost (TIC) 6.00000000%
 Net Interest Cost (NIC) 6.00000000%
 All-In TIC 6.70982500%
 Average Coupon 6.00000000%

Average Life (years) 22.399
 Duration of Issue (years) 12.165

Par Amount 1,905,000.00
 Bond Proceeds 1,905,000.00
 Total Interest 2,560,200.00
 Net Interest 2,560,200.00
 Bond Years from Dated Date 42,670,000.00
 Bond Years from Delivery Date 42,670,000.00
 Total Debt Service 4,465,200.00
 Maximum Annual Debt Service 333,900.00
 Average Annual Debt Service 148,840.00

Underwriter's Fees (per \$1000)
 Average Take-down
 Other Fee

Total Underwriter's Discount 100.00000000
 Bid Price

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp Change
Term Bond due 2048	1,905,000.00	100.000	6.000%	22.399	04/25/2041	2.647.95
	1,905,000.00			22.399		2.647.95

	TIC	All-in TIC	Arbitrage Yield
Par Value	1,905,000.00	1,905,000.00	1,905,000.00
+ Accrued Interest + Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-150,000.00	
- Other Amounts			
Target Value	1,905,000.00	1,755,000.00	1,905,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	6.00000000%	6.70982500%	6.00000000%



BOND DEBT SERVICE
MEADOWBROOK CROSSING METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018A
 55.277 (target) Mills
 Non-Rated, 130x, 30-yr. Maturity
 [Preliminary – for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2019			57,150	57,150	
12/01/2019			57,150	57,150	114,300
06/30/2020			57,150	57,150	
12/01/2020			57,150	57,150	114,300
06/30/2021			57,150	57,150	
12/01/2021			57,150	57,150	114,300
06/30/2022			57,150	57,150	
12/01/2022	15,000	6.000%	57,150	72,150	129,300
06/30/2023			56,700	56,700	
12/01/2023	15,000	6.000%	56,700	71,700	128,400
06/30/2024			56,250	56,250	
12/01/2024	20,000	6.000%	56,250	76,250	132,500
06/30/2025			55,800	55,800	
12/01/2025	20,000	6.000%	55,800	75,800	131,300
06/30/2026			55,050	55,050	
12/01/2026	25,000	6.000%	55,050	80,050	135,100
06/30/2027			54,300	54,300	
12/01/2027	25,000	6.000%	54,300	79,300	133,600
06/30/2028			53,550	53,550	
12/01/2028	30,000	6.000%	53,550	83,550	137,100
06/30/2029			52,650	52,650	
12/01/2029	30,000	6.000%	52,650	82,650	135,300
06/30/2030			51,750	51,750	
12/01/2030	35,000	6.000%	51,750	86,750	138,500
06/30/2031			50,700	50,700	
12/01/2031	40,000	6.000%	50,700	90,700	141,400
06/30/2032			49,500	49,500	
12/01/2032	45,000	6.000%	49,500	94,500	144,000
06/30/2033			48,150	48,150	
12/01/2033	45,000	6.000%	48,150	93,150	141,300
06/30/2034			46,800	46,800	
12/01/2034	50,000	6.000%	46,800	96,800	143,600
06/30/2035			45,300	45,300	
12/01/2035	55,000	6.000%	45,300	100,300	145,600
06/30/2036			43,650	43,650	
12/01/2036	60,000	6.000%	43,650	103,650	147,300
06/30/2037			41,850	41,850	
12/01/2037	65,000	6.000%	41,850	106,850	148,700
06/30/2038			39,900	39,900	
12/01/2038	70,000	6.000%	39,900	109,900	149,800
06/30/2039			37,800	37,800	
12/01/2039	75,000	6.000%	37,800	112,800	150,600
06/30/2040			35,550	35,550	
12/01/2040	85,000	6.000%	35,550	120,550	156,100
06/30/2041			33,000	33,000	
12/01/2041	90,000	6.000%	33,000	123,000	156,000
06/30/2042			30,300	30,300	
12/01/2042	95,000	6.000%	30,300	125,300	155,600
06/30/2043			27,450	27,450	
12/01/2043	105,000	6.000%	27,450	132,450	159,900
06/30/2044			24,300	24,300	
12/01/2044	110,000	6.000%	24,300	134,300	158,600
06/30/2045			21,000	21,000	
12/01/2045	120,000	6.000%	21,000	141,000	162,000
06/30/2046			17,400	17,400	
12/01/2046	130,000	6.000%	17,400	147,400	164,800
06/30/2047			13,500	13,500	
12/01/2047	135,000	6.000%	13,500	148,500	162,000
06/30/2048			9,450	9,450	
12/01/2048	315,000	6.000%	9,450	324,450	333,900
	1,905,000		2,560,200	4,465,200	4,465,200



NET DEBT SERVICE
MEADOWBROOK CROSSING METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018A
55.277 (Target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2019	114,300	114,300	114,300	-164.80	-114,300	56,985.20
12/01/2020	114,300	114,300	114,300	-329.60	-57,150	128,970.40
12/01/2021	15,000	114,300	129,300	-329.60		128,970.40
12/01/2022	15,000	113,400	128,400	-329.60		132,170.40
12/01/2023	20,000	112,500	132,500	-329.60		130,970.40
12/01/2024	20,000	111,300	131,300	-329.60		134,770.40
12/01/2025	25,000	110,100	135,100	-329.60		133,270.40
12/01/2026	25,000	108,600	133,600	-329.60		136,770.40
12/01/2027	30,000	107,100	137,100	-329.60		134,970.40
12/01/2028	30,000	105,300	135,300	-329.60		138,170.40
12/01/2029	35,000	103,500	138,500	-329.60		141,070.40
12/01/2030	40,000	101,400	141,400	-329.60		143,670.40
12/01/2031	45,000	99,000	144,000	-329.60		140,970.40
12/01/2032	50,000	96,300	141,300	-329.60		143,270.40
12/01/2033	50,000	93,600	143,600	-329.60		145,270.40
12/01/2034	55,000	90,600	145,600	-329.60		146,970.40
12/01/2035	60,000	87,300	147,300	-329.60		148,370.40
12/01/2036	65,000	83,700	148,700	-329.60		149,470.40
12/01/2037	70,000	79,800	149,800	-329.60		150,270.40
12/01/2038	75,000	75,600	150,600	-329.60		155,770.40
12/01/2039	85,000	71,100	156,100	-329.60		155,670.40
12/01/2040	90,000	66,000	156,000	-329.60		159,570.40
12/01/2041	95,000	60,600	155,600	-329.60		158,270.40
12/01/2042	105,000	54,800	159,800	-329.60		161,670.40
12/01/2043	110,000	48,800	158,800	-329.60		164,470.40
12/01/2044	120,000	42,000	162,000	-329.60		161,670.40
12/01/2045	130,000	34,800	164,800	-329.60		161,670.40
12/01/2046	135,000	27,000	162,000	-329.60		161,670.40
12/01/2047	315,000	18,900	333,900	-165,129.60		168,770.40
12/01/2048						
Total	1,905,000	2,560,200	4,465,200	-173,864.00	-285,750	4,005,586.00

BOND SOLUTION

MEADOWBROOK CROSSING METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2018A
 55.277 (target) Mills
 Non-Rated, 130x, 30-yr. Maturity
 [Preliminary - for discussion only]



Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2019		114,300	-114,300		23,313	23,313	
12/01/2020	15,000	114,300	-114,300	56,985	81,194	81,194	239.95022%
12/01/2021	15,000	129,300	-57,315	128,970	79,751	79,751	132.15812%
12/01/2022	15,000	128,600	-330	128,070	170,445	42,374	133.08884%
12/01/2023	20,000	132,500	-330	132,170	173,854	41,683	131.53158%
12/01/2024	20,000	131,300	-330	130,970	173,854	42,883	132.74278%
12/01/2025	25,000	135,100	-330	134,770	177,331	42,560	131.57985%
12/01/2026	25,000	133,600	-330	133,270	177,331	44,060	133.06093%
12/01/2027	30,000	137,100	-330	136,770	180,877	44,107	132.24897%
12/01/2028	30,000	135,300	-330	134,970	180,877	45,907	134.01267%
12/01/2029	35,000	138,500	-330	138,170	184,495	48,325	133.52714%
12/01/2030	40,000	141,400	-330	141,070	184,495	43,425	130.78221%
12/01/2031	45,000	144,000	-330	143,670	186,185	44,514	130.98376%
12/01/2032	45,000	141,300	-330	140,970	186,185	47,214	133.49248%
12/01/2033	50,000	143,600	-330	143,270	191,949	48,678	133.97645%
12/01/2034	55,000	145,600	-330	145,270	191,949	46,678	132.13193%
12/01/2035	60,000	147,300	-330	146,970	195,788	48,817	133.21564%
12/01/2036	65,000	148,700	-330	148,370	195,788	47,417	131.95964%
12/01/2037	70,000	149,800	-330	149,470	199,703	50,233	133.60728%
12/01/2038	75,000	150,800	-330	150,270	199,703	49,433	132.89597%
12/01/2039	85,000	156,100	-330	155,770	203,697	47,927	130.76771%
12/01/2040	90,000	155,600	-330	155,270	203,697	48,027	130.85171%
12/01/2041	95,000	155,600	-330	155,270	207,771	52,501	133.81258%
12/01/2042	105,000	159,900	-330	159,570	207,771	48,201	130.20689%
12/01/2043	110,000	158,600	-330	158,270	211,927	53,656	133.90170%
12/01/2044	120,000	162,000	-330	161,670	211,927	50,256	131.08588%
12/01/2045	130,000	164,800	-330	164,470	216,165	51,695	131.43112%
12/01/2046	130,000	162,000	-330	161,670	216,165	54,495	133.70740%
12/01/2047	315,000	333,900	-165,130	168,770	220,489	51,718	130.64411%
12/01/2048							
	1,905,000	4,485,200	-459,614	4,005,586	5,466,106	1,460,520	



SOURCES AND USES OF FUNDS

**MEADOWBROOK CROSSING METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (Stated) Maturity
[Preliminary -- for discussion only]**

Dated Date 12/01/2018
Delivery Date 12/01/2018

Sources:

Bond Proceeds:	405,000.00
Par Amount	405,000.00

Uses:

Project Fund Deposits:	392,850.00
Project Fund	
Cost of Issuance:	12,150.00
Other Cost of Issuance	405,000.00



BOND PRICING

MEADOWBROOK CROSSING METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2018B
 Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (Stated) Maturity
 [Preliminary -- for discussion only]

Bond Component	Maturity Date	Amount	Rate	Yield	Price
30-yr Term Bond:	12/15/2048	405,000	8.000%	8.000%	100.000
		405,000			

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	12/15/2018
Par Amount	405,000.00
Original Issue Discount	
Production	405,000.00
Underwriter's Discount	100.00000000%
Purchase Price	405,000.00
Accrued Interest	100.00000000%
Net Proceeds	405,000.00

AMENDED

EL PASO COUNTY SPECIAL DISTRICT ANNUAL REPORT AND DISCLOSURE FORM

1. **Name of District:** Meadowbrook Crossing Metropolitan District
2. **Current Year:** 2017
3. **Contact Information:** Peter M. Susemihl
Susemihl, McDermott & Cowan, P.C.
660 Southpointe
Suite 210
Colorado Springs, CO 80906
1-719-6500
psusemihl@smmclaw.com

This District does not have an office within the boundaries of the District.

4. **Meeting Information:** This District meets the last Tuesday of each month at the 9:00 a.m. at the offices of Susemihl, McDermott & Cowan, P.C., 660 Southpointe, Suite 210, Colorado Springs, Colorado.
5. **Type of District:** This is a Title 32 conventional metropolitan district.
6. **Authorized Purposes of the District:** The Service Plan allows for all allowable purposes for Title 32 Districts.
7. **Active Purposes of the District:** The primary active purpose of the District is to design, construct and finance roads, water and wastewater lines, drainage structures & improvements, and to provide mosquito control.
8. **Proposed Mill Levies:** 50 mills Gallagher adjusted for debt and 10 mills Gallagher adjusted for operations.
9. **Sample Calculation of Current Mill Levy:** Assume a residential home with a value of \$350,000 x 7.96% = assessed value of \$27,860 x .060 mills = tax of \$1,671.60 per year due to this District.
10. **Maximum Authorized Mill Levy Caps (Note: these are the maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners Approval):** 60 mills

11. Fees. The District may assess each homeowner a one-time impact fee, at the time of closing, up to \$1,750 and an annual fee of up to \$500 to fund park and recreation improvements and common area improvements. The District may assess the Builder and/or Purchaser of lots a one-time Systems Development Fee, at time of closing, of up to \$2,500 per lot.

12 Current Outstanding Debt of the District: None.

13. Total Voter Authorized Debt of the District: \$10,000,000

14. Debt Proposed to be issued: When there is sufficient assessed valuation.

15. Major facilities/infrastructure improvements initiated or completed in the prior year: None.

16. Summary of major property exclusions or inclusions completed in prior year: None.

Reminder:

1. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

2. Colorado Revised Statutes, Section 32-1-823(1) states a certificate of election results shall be filed with the County Clerk and Recorder

	Peter M. Susemihl	
Signature of Respondent	Print Name	Date

RETURN COMPLETED FORM TO:

El Paso County Board of County Commissioners
Attention: Deputy Clerk to the Board
200 South Cascade Avenue
Colorado Springs, CO 80903

Note: As per Section 32-1-104(2), a copy of this page should also be submitted to:

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

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