

Service Plan Staff Report

Date: July 9, 2025
To: Douglas County Planning Commission
From: DJ Beckwith, Principal Planner
Lauren Pulver, Planning Supervisor
Kati Carter, AICP, Assistant Director of Planning Resources *K CC*
Subject: **Pinery Meadows Metropolitan Districts 1 & 2 – New Service Plan**
Project File: **SV2025-003**

| | |
|---|------------------------------------|
| Planning Commission Meeting: | July 21, 2025 @ 6:00 p.m. |
| Board of County Commissioners Meeting: | August 12, 2025 @ 1:30 p.m. |
| Board of County Commissioners Hearing: | August 26, 2025 @ 2:30 p.m. |

I. EXECUTIVE SUMMARY

The request is for approval of a service plan for the Pinery Meadows Metropolitan District Nos. 1 & 2 (Districts). The purpose of the service plan is to serve the public improvement and service needs of the Pinery Meadows Development (Project). The two District formation will result in Metropolitan District No. 1 financing and constructing public improvement and District No. 2 operating and maintaining the improvements not otherwise conveyed to another governmental entity.

The Project consists of approximately 39.5 acres of land that is currently zoned Planned Development. The property is located in the Pinery Separated Urban Area of the 2040 Comprehensive Master Plan (CMP).

II. APPLICATION INFORMATION

A. Applicant

Jerry Richmond
JEN Colorado 23, LLC
7200 S. Alton Way
Centennial, CO 80112

B. Applicant's Representative

Trisha Harris
White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122

C. Request

Approval of a service plan for the purpose of providing the following services:

- Water Infrastructure
- Storm Sewer
- Sanitation and Wastewater Infrastructure
- Street Improvements
- Traffic Safety Protection
- Parks and Recreation
- Covenant Enforcement and Design Review

D. Process

Service plans and service plan amendments are processed in compliance with Colorado Revised Statutes (C.R.S.) Section 32-1-201 through 209 (the Control Act) and the County's Service Plan Review Procedures (Procedures).

The Procedures also provide that the Planning Commission (PC) review the service plan to determine its compliance with specific criteria set forth in the Control Act; see the discussion in Section VI – Staff Analysis.

E. Location

The Districts are generally located to the west of South Parker Road and north of Scott Avenue, Douglas County, Colorado. The Districts are within the Pinery Separated Urban Area as identified in the CMP.

III. CONTEXT

A. Background

The property within the Districts are zoned Planned Development (PD) and are anticipated to include 136 residential units. The population of the Districts at build-out is expected to be 170 residents. Based upon the information provided by the applicant, each of the residential properties within the Districts will have an average value of approximately \$758,000 once developed.

B. Adjacent Land Uses and Zoning

North, south, east, and west of the Districts are privately owned land zoned PD.

IV. SERVICES

A. Water and Sanitary Sewer

It is anticipated that the Districts will receive water and sanitation services from Pinery Water and Wastewater District (PWWD). The Districts will construct water and sanitation infrastructure that will be dedicated to PWWD.

B. Services to be Provided by Other Governmental Entities

Fire protection and emergency medical services shall be provided by South Metro Fire Rescue Fire Protection District.

V. REFERRALS

Referrals for the proposed service plan were sent to the following agencies and a majority of the agencies either did not respond or responded with no comment; all responses received are included in the attachments.

- AT&T Long Distance - ROW
- Black Hills Energy
- Castle Rock Fire and Rescue Department
- Cedar Hill Cemetery Association
- CenturyLink
- Cherry Creek Basin Water Quality Authority
- Cherry Creek South Metro District No.1
- Cielo Metro District
- Colorado Department of Transportation CDOT-Region # 1
- Colorado Division of Water Resources
- Colorado Geological Survey
- Comcast
- CORE Electric Cooperative
- Crowfoot Valley Ranch Metro #1 & 2
- Douglas County Addressing Analyst
- Douglas County Assessor
- Douglas County Building Services
- Douglas County Conservation District
- Douglas County Engineering Services
- Douglas County Health Department
- Douglas County Libraries
- Douglas County Office of Emergency Management
- Douglas County School District RE 1
- Douglas County Sheriff's Office
- Douglas County Wildfire Mitigation
- E-470 Public Highway Authority
- Franktown FD
- Hess Ranch Metro District 4 - 8
- High Prairie Farms Metro District
- Horseshoe Ridge Metro District 1-3
- Meadowlark Metro District
- Mile High Flood District
- Parker Water & Sanitation District
- Pine Bluffs Metro District

- Pinery Commercial Metro Districts #1 & 2
- Pinery Water and Wastewater District
- Pinery West Metro District 2-3
- Reata North Metro District
- Reata Ridge Village Metro District 1 - 2
- Reata South Metro District
- Robinson Ranch Metro District
- RTD - Planning & Development Dept
- Rural Water Authority of Douglas County
- Scott Gulch Metro District
- South Metro Fire Rescue
- Stone Creek Metropolitan District
- Timbers Metro District
- Town of Castle Rock
- Town of Parker Development Review
- Town of Parker Public Works
- Trails at Crowfoot Metro District 1 - 3
- Two Bridges Metro District
- Village on the Green Metro District 1
- Villages at Castle Rock Metro District 6
- Xcel Energy-Right of Way & Permits

Douglas County staff requested technical revisions to the service plan. These revisions include formatting and language changes. The applicant submitted a revised service plan to address those comments. Douglas County Engineering (Engineering) requested that language be added regarding requirements for the County approval process and provided corrections for measurements on a service plan exhibit. The applicants addressed both these comments and Engineering had no further comments.

PWWD requested that the applicant update the service plan language to reflect the policies and rules for which PWWD acquires new service areas since the Project is currently in the process of becoming included into PWWD service area. The applicants submitted a revised service plan with language to address this comment. PWWD reviewed these revisions and had no further comments.

The service plan application was also sent to the following County consultants for review:

- Hilltop Securities, Inc (financial plan review)
- BBC Research & Consulting (market study review)

Hilltop Securities, Inc (Hilltop) reviewed the proposed service plan and commented that, given the assumptions in the Financial Plan, it is reasonable that the Districts will be capable of extinguishing all bonds within the parameters established in the Service Plan.

BBC Research & Consulting (BBC) has reviewed the submitted Market Study and commented that without justification to explain what distinguishes the proposed project, whether building reputation, design, location, or other factors, the pricing assumptions appear speculative rather than conservative or evidence-based. BBC concluded that while the price appreciation and absorption assumptions are well-grounded in recent trends and supported by observable data, the pricing projections require a stronger rationale to be considered reliable inputs for financial planning.

VI. STAFF ANALYSIS

The CMP promotes the sustainability of special districts in Goal 5-3. Essentially, it looks for special districts to be financially sound and managed in the best interest of County residents.

The PC is required to evaluate information pertaining to existing zoning, development growth rates, and projections for required services necessary to demonstrate a need for the Districts. These, and other issues requiring analysis as identified by the Control Act, are examined in the analysis of the approval criteria.

- 1. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.**

Staff Comment: The area encompassed by the Districts boundaries are currently zoned Planned Development and there is a projected need for the Districts.

- 2. The existing service in the area to be served by the proposed special district is inadequate for present and projected needs.**

Staff Comment: The existing public service infrastructure within the proposed Districts boundary area are lacking; therefore, existing services are inadequate for the projected needs of the service area.

- 3. Adequate service is not, or 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.**

Staff Comment: In addition to the County, the other municipal and special district entities providing services within the Districts' boundary area are Pinery Water and Wastewater District and South Metro Fire Rescue. These entities are not able, or are unwilling, to provide all the services desired within a reasonable time or on a comparable basis.

- 4. The facility and service standards of the proposed special district are compatible with the facility and service standards of each county within which**

the proposed special district is to be located and each municipality which is an interested party under section 31-1-204(1), C.R.S.

Staff Comment: All facilities will be constructed in accordance with the standards of the County and any other applicable local, state, or Federal rules and regulations.

5. The proposal is in substantial compliance with a master plan adopted pursuant to section 30-28-106, C.R.S.

Staff Comment: The service area of the Districts fall within the Pinery Separated Urban Area of the CMP. Policies reference directing urban level development to designated urban areas and ensuring that development occurs concurrently with essential services and infrastructure. Additional policies support preserving the integrity of the Separated Urban Area. The proposed development and services of the Districts support these concepts.

Goal 5-3 of the 2040 Comprehensive Master Plan promotes the sustainability of special districts, including ensuring that special districts are financially sound through the independent evaluation of all financing plans. The County works closely with a third-party consultant to evaluate the financial feasibility of all new special districts and special district amendments.

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

Staff Comment: Based on information provided by the applicant, the Districts are in compliance with Colorado’s Water Quality Management Plan.

7. The creation of the proposed special district will be in the best interests of the area proposed to be served.

Staff Comment: Based upon the level of services proposed for the area, and lack of service provision from existing service providers in the area, the Districts appear to be in the best interest of the area proposed to be served.

VII. STAFF ASSESSMENT

Should the Planning Commission find that the application meets the criteria found at C.R.S. § 32-1-203(2) & (2.5), the new service plan may be approved.

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Comprehensive Master Plan Land Use Reference Map

Comprehensive Master Plan Areas

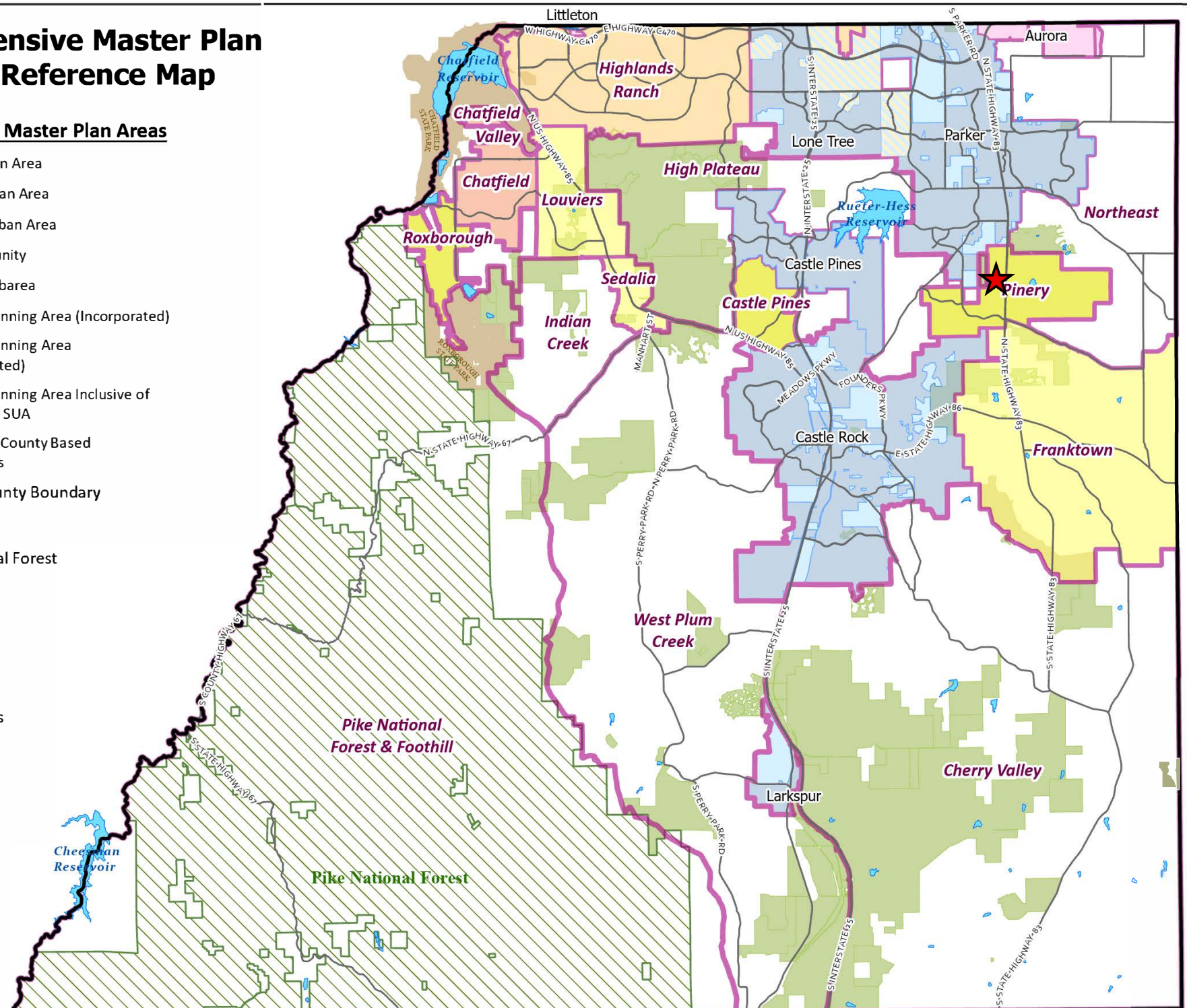
- Primary Urban Area
- Chatfield Urban Area
- Separated Urban Area
- Rural Community
- Nonurban Subarea
- Municipal Planning Area (Incorporated)
- Municipal Planning Area (Unincorporated)
- Municipal Planning Area Inclusive of County PUA / SUA
- Non-Douglas County Based Municipalities
- Douglas County Boundary

Parks

- Pike National Forest
- State Parks
- Open Space
- Lakes

Roadways

- Major Roads



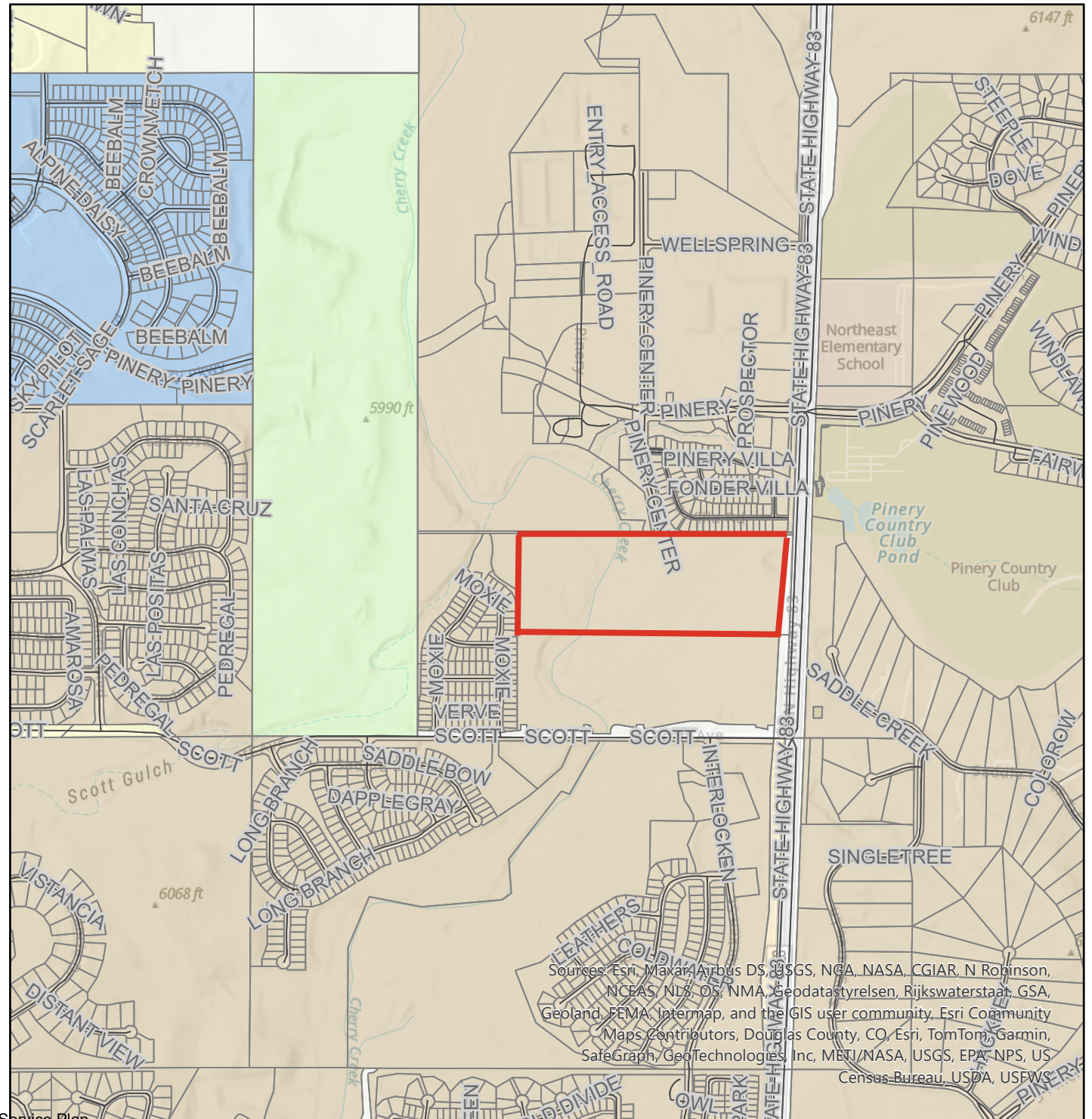
PINERY MEADOWS METROPOLITAN DISTRICT

SV2025-003
ZONING MAP



LEGEND

-  Roads
-  Major Roads
-  Parcels - PARCELS
-  A1 - AGRICULTURAL ONE
-  LRR - LARGE RURAL RESIDENTIAL
-  RR - RURAL RESIDENTIAL
-  CTY
-  PD - PLANNED DEVELOPMENT
-  OS - OPEN SPACE CONSERVATION



Sources: Esri, Maxar, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap, and the GIS user community, Esri Community Maps Contributors, Douglas County, CO, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, MET/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS



DOUGLAS COUNTY
Department of Community Development
Planning Services
100 Third Street, Castle Rock, CO 80104
(303.660.7460)
www.douglas.co.us

SPECIAL DISTRICT SERVICE PLAN APPLICATION

PLEASE FILL OUT THIS APPLICATION FORM COMPLETELY

| | | | |
|--|--|--|--|
| <p>DISTRICT NAME: <u>Pinery Meadows Metropolitan District Nos. 1 & 2</u></p> <p>LOCATION: <u>West of S. Parker Road and North of Scott Avenue</u></p> <p>LEGAL DESCRIPTION: (attach))</p> <p>PLANNED DEVELOPMENT SUBDIVISIONNAME(S): <u>Pinery Meadows</u></p> <p>FILING#: _____</p> <p>SECTION#: <u>South 1/2 of Section 10</u></p> <p>TOWNSHIP: <u>Township 7 South</u></p> <p>RANGE: <u>Range 66 West of the 6th Principal Meridian</u></p> <p>PROPERTY TAX PARCEL #(s): <u>2349-100-00-025</u> PRESENT ZONING: <u>Residential</u> <u>GROSS ACREAGE: 39.526 acres</u></p> | | <p>***PLANNING OFFICE USE ONLY***</p> <p><input type="checkbox"/> NEW DISTRICT/PRESUBMITTAL <input type="checkbox"/> MAJOR MODIFICATION <input type="checkbox"/> NEW DISTRICT <input type="checkbox"/> CONSOLIDATION</p> <p>DATE COMPLETE APPLICATION SUBMITTED _____</p> <p>PLANNER SIGNATURE _____ DATE _____</p> <p>FEE (if required) _____ PROJECT NO. _____</p> | |
| <p>APPLICANT (Petitioner not Consultant)</p> <p>NAME: <u>JEN Colorado 23, LLC</u></p> <p>ADDRESS: <u>7200 S. Alton Way, Centennial, CO 80112</u></p> <p>PHONE: <u>303-267-6255</u> FAX: _____</p> | | <p>FINANCIAL CONSULTANT</p> <p>NAME: <u>DA Davidson - Laci Knowles</u></p> <p>ADDRESS: <u>1550 Market Street, Suite 300, Denver CO 80202</u></p> <p>PHONE: <u>303-764-5764</u> FAX: _____</p> | |
| <p>AUTHORIZED REPRESENTATIVE</p> <p>NAME: <u>Jerry Richmond</u></p> <p>ADDRESS: <u>7200 S. Alton Way, Centennial, CO 80112</u></p> <p>PHONE: <u>303-267-6255</u> FAX: _____</p> | | <p>ENGINEERING CONSULTANT</p> <p>NAME: <u>Gillians Land Consultants - Robert Harris</u></p> <p>ADDRESS: <u>PO BOX 375, Bennet, CO 80102</u></p> <p>PHONE: <u>303-972-6640</u> FAX: _____</p> | |
| <p>LEGAL CONSULTANT</p> <p>NAME: <u>White Bear Ankele Tanaka & Waldron - Trish Harris</u></p> <p>ADDRESS: <u>2154 E. Commons Ave., Suite 2000, Centennial, CO 80122</u></p> <p>PHONE: <u>720-866-8049</u> FAX: _____</p> | | <p>PROPERTY OWNER (Provide separate list if more than one owner)</p> <p>NAME: <u>Fuad Abdalla Khalaf & Iyad Khalaf Et Al</u></p> <p>ADDRESS: <u>11587 E Florida Ave, Aurora, CO 80012</u></p> <p>PHONE: _____ FAX: _____</p> | |
| | | <p>To the best of my knowledge, the information contained on this application is true and accurate.</p> <p><u>Jerry Richmond</u> <small>Jerry Richmond (May 28, 2025 10:28 MDT)</small></p> <p>APPLICANT SIGNATURE _____ DATE <u>05/27/2025</u></p> | |

Pinery Meadows Metropolitan District No. 1 Legal Description

EXHIBIT A

THAT TRACT OF LAND DESCRIBED IN DEED AT RECEPTION NUMBER 2014019659 TOGETHER WITH THAT QUIET TITLE PARCEL DESCRIBED IN RECEPTION NUMBER 2010064773, SITUATED IN THE SOUTH 1/2 OF SECTION 10, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 10;
THENCE N89°44'01"E, ON THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1326.31 FEET, TO THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 10;
THENCE N89°43'39"E, ON SAID SOUTH LINE, A DISTANCE OF 805.19 FEET;
THENCE N00°19'54"W, A DISTANCE OF 827.39 FEET, TO THE SOUTHWEST CORNER OF SAID TRACT, AND THE POINT OF BEGINNING;

THENCE CONTINUING N00°19'54"W, A DISTANCE OF 795.96 FEET, ON THE EAST LINE OF SAID TRACT, TO THE SOUTH LINE OF SAID QUIET TITLE PARCEL;
THENCE CONTINUING N00°19'54"W, A DISTANCE OF 17.96 FEET, TO THE EXTENSION OF THE SOUTH LINE OF THE PLAT OF PINERY WEST FILING NO. 2;
THENCE N89°39'49"E, A DISTANCE OF 2156.25 FEET, ON SAID EXTENSION AND SAID SOUTH LINE OF THE PLAT OF PINERY WEST FILING NO. 2, TO THE WEST RIGHT OF WAY LINE OF STATE HIGHWAY NO. 83 PER THAT DEPARTMENT OF TRANSPORTATION RIGHT OF WAY PLAN, FEDERAL AID PROJECT NO. FR 083-1(39);

THENCE SOUTHERLY ON THE WEST LINE OF SAID RIGHT OF WAY THE FOLLOWING (2) TWO COURSES;

- 1) S01°46'32"W, A DISTANCE OF 20.22 FEET;
- 2) S89°43'24"W, A DISTANCE OF 5.60 FEET, TO THE NORTHWEST CORNER OF THAT RIGHT OF WAY OF STATE HIGHWAY NO. 83 DESCRIBED IN BOOK 1106, PAGE 903, MONUMENTED BY A FOUND 3 1/4" ALUMINUM CAP STAMPED CDOT R.O.W. PLS 10734, PER THAT DEPARTMENT OF TRANSPORTATION RIGHT OF WAY PLAN, FEDERAL AID PROJECT NO. FR 083-1(39);

THENCE SOUTHERLY ON THE WEST LINE OF SAID RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

- 1) S10°56'47"W, A DISTANCE OF 130.03 FEET;
- 2) S02°44'47"W, A DISTANCE OF 432.60 FEET;
- 3) S02°50'32"W, A DISTANCE OF 236.80 FEET, TO THE SOUTHEAST CORNER OF SAID TRACT;

THENCE S89°43'27"W, A DISTANCE OF 2088.14 FEET, ON THE SOUTH LINE OF SAID TRACT, TO THE POINT OF BEGINNING;

CONTAINING 1,721,740+/- SQUARE FEET (39.526+/- ACRES)

Gillians

GILLIANS LAND CONSULTANTS
P.O. BOX 375
BENNETT, CO 80102
303-972-6640 www.gillianslc.com

JOB NO.: 25090
DRAWN: DRH
ISSUE DATE: 04-25-2025
FILE: 25090 EXH

ROBERT E. HARRIS
COLORADO P.L.S. 37601
FOR & ON BEHALF OF
GILLIANS LAND CONSULTANTS

DIGITAL SIGNATURE



Pinery Meadows Metropolitan District No. 2 Initial Legal Description

A PARCEL OF LAND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED IN DEED AT RECEPTION NUMBER 2014019659, SITUATED IN THE SOUTH 1/2 OF SECTION 10, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 10;
THENCE N89°44'01"E, ON THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1326.31 FEET, TO THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 10;
THENCE N89°43'39"E, ON SAID SOUTH LINE, A DISTANCE OF 805.19 FEET;
THENCE N00°19'54"W, A DISTANCE OF 827.39 FEET, TO THE SOUTHWEST CORNER OF SAID TRACT;
THENCE N52°18'20"E, A DISTANCE OF 1212.03 FEET, TO THE POINT OF BEGINNING;

THENCE N00°00'00"E, A DISTANCE OF 50.00 FEET;
THENCE N90°00'00"E, A DISTANCE OF 100.00 FEET;
THENCE S00°00'00"W, A DISTANCE OF 50.00 FEET;
THENCE S90°00'00"W, A DISTANCE OF 100.00 FEET, TO THE POINT OF BEGINNING;

CONTAINING 5,000+/- SQUARE FEET (0.115+/- ACRES)

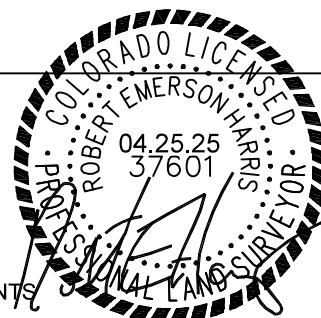
DIGITAL SIGNATURE

Gillians

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JOB NO.: 25090
DRAWN: DRH
ISSUE DATE: 04-25-2025
FILE: 25090 EXH

ROBERT E. HARRIS
COLORADO P.L.S. 37601
FOR & ON BEHALF OF
GILLIANS LAND CONSULTANTS



SERVICE PLAN
FOR
PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1 & 2
DOUGLAS COUNTY, COLORADO

Prepared

by

White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

[DATE]

[APPROVAL DATE (ON FINAL SERVICE PLAN)]

APPROVAL SUMMARY

This Service Plan for Pinery Meadows Metropolitan District Nos. 1 & 2 was approved by the Douglas County Board of County Commissioners on (date). Resolution No. _____, approving this Service Plan, has been recorded at Reception No. _____ on (date). The organizational and TABOR elections took place on (date). The court decrees organizing the Districts were recorded with the Douglas County Clerk and Recorder on (date) at Reception No. _____ and Reception No. _____.

ORGANIZERS AND CONSULTANTS

This Service Plan has been prepared by the Organizers and the following participating consultants:

| | |
|---|--|
| <u>Organizer</u> JEN Colorado 23, LLC c/o Integrity Land Ventures Attn: Jerry Richmond 7200 S. Alton Way, Suite C400 Centennial, CO 80112 Phone: (303) 267-6255 Email: jerry@integritylandventures.com | <u>District Counsel</u> White Bear Ankele Tanaka & Waldron Attn: Trisha K. Harris, Esq. 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 Phone: (303) 858-1800 Fax: (303) 8581801 Email: tharris@wbapc.com |
| <u>Financial Advisor</u> D.A. Davidson & Co. Attn: Laci Knowles 1550 Market Street, Suite 300 Denver, CO 80202 Phone: (303) 764-5764 Email: lknowles@dadco.com | <u>Engineer</u> JR Engineering, LLC Attn: Aaron Clutter 7200 S. Alton Way, Suite C400 Centennial, CO 80112 Phone: (303) 267-6220 Fax: (303) 721-9019 Email: aclutter@jrengineering.com |

EXECUTIVE SUMMARY

This service plan is for Pinery Meadows Metropolitan District Nos. 1 & 2 (each a “District,” and collectively, the “Districts”), which will serve the public improvement needs of Pinery Meadows. The Districts are generally located immediately to the west of South Parker Road and north of Scott Avenue and contains approximately thirty-nine and one-half (39.5) acres. It is anticipated that the Districts will have 136 residential units within their boundaries at buildout.

The Districts will be part of a multiple district structure. It is anticipated that Pinery Meadows Metropolitan District No. 1 will construct and finance the Public Improvements, and that Pinery Meadows Metropolitan District No. 2 will be responsible for the operations and maintenance of any Public Improvements not otherwise conveyed to or operated and maintained by any other governmental entity.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is permitted by this Service Plan and described in Title 32, Article 1, C.R.S. (the “Special District Act”), and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein, including but not limited to the following services: water improvements, storm sewer, sanitation and wastewater treatment improvements, street improvements, traffic safety protection, parks and recreation, and covenant enforcement and design review.

The total authorized, aggregate debt limit for the Districts shall be Eleven Million Dollars (\$11,000,000); provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding or refinancing Debt. The anticipated debt service mill levy will be sixty (60) mills, subject to the Mill Levy Adjustment, and it is anticipated to begin concurrent with the initial bond issuance of the issuing District. Prior to the imposition of a debt service mill levy, the Districts may certify seventy (70) mills, subject to the Mill Levy Adjustment, for operations and maintenance. Subsequent to the imposition of a debt service mill levy, the Maximum Debt Service Mill Levy shall be sixty (60) mills, subject to the Mill Levy Adjustment, with a Maximum Operations and Maintenance Mill Levy of ten (10) mills, subject to the Mill Levy Adjustment. The combined initial mill levy for either District will be seventy (70) mills, with a maximum combined mill levy of seventy (70) mills, subject to the Mill Levy Adjustment.

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EXHIBITS

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| Exhibit C | Districts Boundary Map |
| Exhibit D | Inclusion Area Legal Description and Map for District No. 2 |
| Exhibit E | Cost of Improvements |
| Exhibit F | Map of Improvements |
| Exhibit G | Financial Plan |
| Exhibit H | Resolution of Approval |
| Exhibit I | Compliance with Section 18A, Water Supply – Overlay District |
| Exhibit J | Compliance with Colorado’s Water Quality Management Plan |
| Exhibit K | Advance and Reimbursement Agreements |
| Exhibit L | Annual Report Requirements |
| Exhibit M | District Court Decrees |

I. INTRODUCTION

This Service Plan (the “Service Plan”) for Pinery Meadows Metropolitan District Nos. 1 & 2 (each a “District,” and collectively, the “Districts”) is for special districts organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of Pinery Meadows (the “Project”). The Districts are generally located immediately to the west of South Parker Road and north of Scott Avenue (see **Exhibit A**, Vicinity Map). District No. 1 contains approximately thirty-nine and one-half (39.5) acres, and District No. 2 initially contains approximately .115 acres (see **Exhibits B and C**, Legal Descriptions and District Boundary Maps).

Pursuant to the requirements of the Special District Control Act, C.R.S. §32-1-201, *et seq.*, as amended, and the Special District Service Plan Review Procedures for Douglas County (the “County”), the following items are included in this Service Plan:

1. A description of the powers granted to and services to be provided by the Districts;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the County and of any municipalities and special districts which are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
4. A summary of general conditions regarding oversight of the Districts by the County;
5. A legal description and map of the Districts’ boundaries and an estimate of the population and valuation for assessment of the Districts;
6. A summary of estimated costs for improvements to be financed and constructed by the Districts;
7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;
8. A financial plan showing how Districts’ improvements and services are to be financed, including the operating revenue for the first budget year of the Districts;
9. The resolution of approval adopted by the Board of County Commissioners;

10. Information demonstrating compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, and compliance with Colorado’s Water Quality Management Plan;

11. A description of any advance and reimbursement agreements;

12. A description of any arrangement or agreement with any political subdivision for the performance of any services between the Districts and such other political subdivision; and

13. The recorded court decrees organizing the Districts.

Exhibits A through M, attached hereto, are hereby incorporated into the Service Plan.

II. PURPOSE OF THE DISTRICTS

The purpose of the Districts is to provide the Public Improvements and services for the benefit of all anticipated inhabitants and taxpayers of the Districts, either within or without their boundaries. The Districts also serve to finance and oversee the construction of these Public Improvements and to provide for ongoing operations and maintenance services.

III. DISTRICT FRAMEWORK

The Districts will be part of a multiple district structure. It is anticipated that District No. 1 will construct and finance the Public Improvements, and that District No. 2 will be responsible for the operations and maintenance of any Public Improvements not otherwise conveyed to or operated and maintained by any other governmental entity.

IV. NEED FOR DISTRICTS

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

V. LOCATION AND BOUNDARIES

The Districts are located immediately to the west of South Parker Road and north of Scott Avenue. A vicinity map is attached hereto as **Exhibit A**. District No. 1’s initial boundaries will encompass approximately 39.5 acres. District No. 2’s initial boundaries

will encompass approximately .115 acres. Legal descriptions and maps of the Districts' boundaries are attached hereto as **Exhibits B and C**.

It is anticipated that District No. 2's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, *et seq.*, and C.R.S. §§ 32-1-501, *et seq.*, as amended. Future inclusion and exclusion areas for District No. 2 are identified in **Exhibit D**. Prior to any inclusions or exclusions that are not identified in **Exhibit D**, the Districts shall provide forty-five (45) days' published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the inclusion or exclusion, then the inclusion or exclusion shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

The property within the Districts is zoned as "Planned Development" as of May 27, 2025. The current assessed value of property within the initial boundaries of the Districts is One Hundred and Seventy-Two Thousand and Seven Hundred and Seventy Dollars (\$172,770) as of May 27, 2025. The estimated assessed value at full build-out is Seven Million and Four Hundred Thousand Dollars (\$7,400,000) and is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. Initially, the Districts will include one hundred and thirty-six (136) residential units. Based upon an estimated 2.7 persons per residence, the population of the District at build-out will be approximately three hundred and sixty-eight (368) residents.

Approval of this Service Plan by the County does not constitute nor imply approval of the development of a specific area within the Districts, nor does it constitute or imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached hereto, unless such land use plans have been approved by the Board of County Commissioners as part of a separate development review process.

VII. POWERS AND RESPONSIBILITIES

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is permitted by this Service Plan and described in the Special District Act, C.R.S. Title 32, and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein.

A. General Powers

The Districts shall have the authority to construct, operate, and maintain the services and facilities as described in Section VIII.A of this Service Plan.

B. Miscellaneous Powers

In addition to the powers enumerated above, each District's Board shall have the power and authority:

1. To amend this Service Plan as provided for in Section XV, Modification of Service Plan;

2. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource availability, and potential inclusions and exclusions of property within the Districts, with prior notice to the County in accordance with C.R.S. § 32-1-202(2)(b), as amended; and

3. To have and exercise all rights and powers necessary or incidental to, or implied from, the specific powers granted to the Districts in this Service Plan.

4. To have and exercise the power of eminent domain, but only as necessary to construct, install, access, relocate or redevelop the Public Improvements identified in this Service Plan in the locations shown in **Exhibit F**. Any other use of eminent domain shall require the applicable District to provide forty-five (45) days' published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the use of eminent domain, then it shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS

A. Services and Facilities

The Districts shall have the authority pursuant to C.R.S. §§ 32-1-1001 and 32-1-1004, as amended, to provide the following services and Public Improvements described in this section.

1. Water

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The Districts shall

have the power and authority to contract with other private or governmental entities to provide any or all of the services the Districts are authorized or empowered to provide.

The Districts' boundaries will be located within the boundary of the Pinery Water and Wastewater District ("PWWD") and the Districts will receive domestic water supply from PWWD, subject to the Developer and PWWD entering into a developer's service agreement as may be required by PWWD as a condition of inclusion. PWWD is willing and able to provide water service within the Districts' boundaries, as is evidenced by the "will serve" letter set forth in **Exhibit I**. The Districts will construct or acquire, or require the construction and acquisition of, the necessary water improvements to connect to PWWD's system in accordance with the requirements of PWWD's policies, rules and regulations, as they may be amended from time to time. It is anticipated that, following acceptance by PWWD, the domestic water improvements will be owned, operated, and maintained by PWWD.

PWWD does not provide for the construction and financing of the water facilities anticipated to be provided by the Districts, as generally described in **Exhibit F** to this Service Plan. Therefore, the water improvements or facilities will not duplicate or interfere with any other improvements or facilities provided by PWWD within the Districts' boundaries. Although the Districts have the power and authority to provide for the construction and financing of the water facilities to be provided by the District, as provided in this Service Plan, the Districts do not have the authority to provide water service directly to property owners or residents within the Districts, which service is to be provided by PWWD, as provided herein.

2. Storm Sewer

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The design and construction of any such flood and surface drainage improvements shall be in accordance with the standards and specifications of the County, and subject to the County's approval.

Stormwater improvements subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by the Districts or such other governmental entity that may accept dedication. Dedication to another governmental entity of stormwater improvements subject to such regulations shall be subject to approval by the County. In no event will the Districts dedicate such detention ponds or facilities to a private homeowner's association, or other property owner's association, for operations or maintenance.

3. Sanitation and Wastewater Treatment

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and to provide for sanitary sewers, and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

The Districts' boundaries will be located within the boundary of PWWD, , subject to the Developer and PWWD entering into a developer's service agreement as may be required by PWWD as a condition of inclusion, and the Districts will receive sanitation services from PWWD. PWWD is willing and able to provide sanitary sewer service within the Districts' boundaries, as is evidenced by the "will serve" letter set forth in **Exhibit I**. The Districts will construct or acquire, or require the construction and acquisition of, the necessary sanitation improvements to connect to PWWD's system in accordance with the requirements of PWWD's policies, rules and regulations, as they may be amended from time to time. It is anticipated that, following acceptance by PWWD, the sanitary improvements will be owned, operated, and maintained by PWWD.

PWWD does not provide for the construction and financing of the sanitation facilities anticipated to be provided by the Districts, as generally described in **Exhibit F** to this Service Plan. Therefore, the sanitation and wastewater improvements or facilities will not duplicate or interfere with any other improvements or facilities provided by PWWD within the Districts' boundaries. Although the Districts have the power and authority to provide for the construction and financing of the sanitation facilities to be provided by the District, as provided in this Service Plan, the Districts do not have the authority to provide sanitation service directly to property owners or residents within the Districts, which service is to be provided by PWWD, as provided herein.

4. Street Improvements

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The design and construction of any street and roadway improvements shall be in accordance with the standards and specifications of the County, and subject to the County's approval.

5. Traffic Safety Protection

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations.

6. Parks and Recreation

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

7. Covenant Enforcement and Design Review

The Districts shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

B. Estimated Costs and Phasing of Improvements

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 on the property and is approximately Eight Million and Seven Hundred Thousand Dollars (\$8,700,000) as shown in **Exhibit E**. **Exhibit E** includes an engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. Any increase in public improvement costs greater than twenty percent (20%), but less than forty percent (40%), of the stated amount in **Exhibit E**, exclusive of any contingency shown in **Exhibit E**, shall require an administrative review by County staff. Any increase in public improvement costs in

excess of forty percent (40%) of the stated amount in **Exhibit E**, exclusive of any contingency shown in **Exhibit E**, will constitute a material modification of the Service Plan and will require review by the County and action by the Board of County Commissioners in accordance with Section XIII. All construction cost estimates assume construction to applicable local, State, or Federal requirements.

Maps showing the preliminary location of the Public Improvements that the Districts are authorized to acquire or construct are attached hereto as **Exhibit F**. The Districts shall determine phasing of construction to meet the needs of taxpayers within its boundaries. The Districts shall own, maintain, and replace Public Improvements constructed, installed, or acquired by the Districts or shall dedicate such Public Improvements to such other entity as shall accept dedication, subject to any limitations specified in this Service Plan.

In all instances, the Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County or other such entity that may have authority over such design and construction. The Districts shall obtain approval of civil engineering and other plans and any applicable permits for the construction and installation of Public Improvements from the County and/or other appropriate regulatory agencies.

C. Services to be Provided by Other Governmental Entities

1. Water supply services shall be provided by PWWD or its successors and assigns, subject to PWWD's policies, rules and regulations.
2. Sanitation service shall be provided by PWWD or its successors and assigns, subject to PWWD's policies, rules and regulations.
3. Fire Protection and emergency medical services shall be provided by South Metro Fire Rescue Fire Protection District or its successors and assigns.

D. Compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended

PWWD shall provide water supply services to the Project, subject to PWWD's policies, rules and regulations. PWWD has met the requirements of Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, as described in its letter in **Exhibit I**.

E. Compliance with Colorado's Water Quality Management Plan

PWWD has asserted its compliance with Colorado's Water Quality Management Plan as demonstrated in **Exhibit J**.

IX. EXISTING AND PROPOSED AGREEMENTS

Other than PWWD's Will Serve Letter, there are no existing intergovernmental agreements. It is anticipated that the Districts will enter into an intergovernmental agreement related to the conveyance from Pinery Meadows Metropolitan District No. 1 to Pinery Meadows Metropolitan District No. 2 of Public Improvements constructed by Pinery Meadows Metropolitan District No. 1 which are not otherwise conveyed to another governmental entity for ownership and ongoing operation and maintenance by Pinery Meadows Metropolitan District No. 2.

X. FINANCIAL INFORMATION

A. General

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the Districts' Public Improvements. A detailed Financial Plan and statement of assumptions are contained in **Exhibit G**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the one hundred and thirty-six (136) residential properties in the Districts will have an average value of approximately Seven Hundred and Fifty-Eight Thousand Dollars (\$758,000). The Financial Plan demonstrates that the Districts have the ability to finance the Public Improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue

The Districts will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

A Maximum Total Mill Levy of seventy (70) mills, subject to the Mill Levy Adjustment, is authorized to support Debt service and operations and maintenance of each District. A District may request an amendment to the Service Plan, in accordance with Section XIII, to eliminate mill levy caps when the debt to assessed value ratio falls below fifty percent (50%).

If, on or after January 1, 2026, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such Debt and operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax

revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation 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.

D. Debt Service Mill Levy

A maximum mill levy of sixty (60) mills, subject to the Mill Levy Adjustment, is authorized to support the Debt service of the Districts, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of sixty (60) mills, subject to the Mill Levy Adjustment, will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit G**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of seventy (70) mills, subject to the Mill Levy Adjustment, prior to the initial imposition of the debt service mill levy, and ten (10) mills, subject to the Mill Levy Adjustment, subsequent to the initial imposition of the debt service mill levy, is authorized to support the operations and maintenance of each of the Districts' services and Public Improvements, subject to the limitation of the Maximum Total Mill Levy. Provided, however, that each District's operations and maintenance mill levy will be set to meet budgetary needs of the applicable District on an annual basis. Revenue contributed, pledged or dedicated by covenant, agreement or otherwise may also be available and used for payment of operations and maintenance expenses.

F. District Expenditures

The estimated cost of Public Improvements for the Districts is Eight Million and Seven Hundred Thousand Dollars (\$8,700,000). **Exhibit E** includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

The Districts will require operating funds to plan and cause the public improvements contemplated herein to be constructed, operated, and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State budgeting, audit, and reporting, and other administrative and legal requirements. The organizational costs for the Districts for legal, engineering, surveying, and accounting services are estimated to be One Hundred Thousand Dollars (\$100,000). The first year's operating budget is estimated to be Fifty Thousand (\$50,000).

G. Debt

1. Debt Limitation

The total, aggregate debt limit for the Districts is Eleven Million (\$11,000,000), inclusive of costs of issuance, inflation, and other similar costs; provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. For purposes of this Service Plan, Debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of a District payable in whole or in part from *ad valorem* taxes or other revenues of the District for the purposes of financing, acquiring, constructing, or improving any of the Public Improvements contemplated herein. The debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provisions of Section XIII of this Service Plan. The maximum term of any bond issue, including refunding and refinancing, shall be thirty (30) years from the original date of issuance.

2. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any Debt is limited to the market rate at the time Debt is issued. In the event of a default, the maximum voted interest rate on any Debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

3. Maximum Debt Mill Levy Imposition Term.

Neither District shall impose a debt service mill levy which exceeds 40 years after the year of the initial imposition of such debt mill levy unless (1) a majority of the Board of Directors of the District imposing the mill levy are residents or owners, and (2) such board has voted in favor of issuing debt with a term which requires or contemplates the imposition of a debt service mill levy for a longer period of time than the limitation contained herein.

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

The Districts anticipate receiving initial funding for both capital and ongoing administrative requirements from Developer advances. Such advances may be made to the Districts subject to the Districts' obligation to reimburse the same, as may be evidenced by short-term reimbursement agreements or other acceptable agreements or resolutions. The interest rate on Developer reimbursements shall not exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%). The anticipated forms of these agreements are included as **Exhibit K**.

Developer advances shall be subordinate to the Districts' General Obligation Bonds and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such Developer advances that remain unpaid as of the expiration of the Maximum Debt Service Mill Levy term shall be deemed to be forever discharged and satisfied in full. The total Developer advances for capital expenses are anticipated to be Eight Million and Seven Hundred Thousand Dollars (\$8,700,000). The actual amount of Developer advances and Developer contributions, are likely to change from the numbers reflected in this Service Plan based on market conditions, interest rates and the terms of any Debt issued by the Districts.

XII. ANNUAL REPORT

The Districts shall be responsible for submitting an annual report to the County no later than October 1 of each year in accordance with the procedures set forth in C.R.S. § 32-1-207(3)(c) and (d), as amended. The annual report shall conform to the format attached hereto as **Exhibit M**, or in a format agreed to by the County.

XIII. MODIFICATION OF SERVICE PLAN

Pursuant to C.R.S. § 32-1-207, as amended, the Districts shall obtain prior written approval of the County before making any material modification to this Service Plan. Material modifications require a Service Plan amendment and include modifications of a basic or essential nature, including, but not limited to, the following: any addition to the types of services provided by the Districts; a decrease in the level of services; a decrease in the financial ability of the Districts to discharge the existing or proposed indebtedness; or a decrease in the existing or projected need for organized service in the area. Inclusion of property that is located in a county or municipality with no other territory within the Districts may constitute a material modification of the Service Plan.

In the event a District plans to undertake an action which may not be permitted by this Service Plan, it shall be the District's responsibility to contact County staff to seek an administrative determination as to whether the Service Plan permits the action in question. If County staff determines that the action may constitute a material modification, the District shall submit a proposal for action to the Board of County Commissioners. Thereafter, the Board of County Commissioners will determine whether the proposed action constitutes a material modification. If the Board of County Commissioners determines that the proposed action constitutes a material modification, then the action shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

XIV. DISCLOSURE STATEMENT

The Districts shall provide notice to all purchasers of property in the Districts regarding the Districts' authority to levy and collect *ad valorem* taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the Districts with the Office of the Douglas County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The disclosure statement shall be recorded within thirty (30) days following the recordation of the court decree organizing the Districts.

XV. DISSOLUTION

It shall be mandatory for a District to initiate dissolution proceedings when the District has neither any financial obligations nor operations and maintenance obligations. The District may file a petition in the district court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in C.R.S. §§ 24-75-601, *et seq.*, as amended. That District's dissolution shall be subject to approval of a plan of dissolution in the district court of the County, pursuant to C.R.S. § 32-1-704, as amended.

XVI. DEFINITIONS

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

Board: the board of directors of a District.

Board of County Commissioners: the Board of County Commissioners of Douglas County, Colorado.

Control Act: Part 2 of Title 32 (Special Districts) of the Colorado Revised Statutes (C.R.S.), which outlines review procedures for service plans for a special district.

County: Douglas County, Colorado.

Debt: any bond, note debenture, contract, or other multiple-year financial obligation of a District.

Developer: the owner of the property proposing development of the project.

District: Pinery Meadows Metropolitan District No. 1 or Pinery Meadows Metropolitan District No. 2.

District Boundary Map: the map attached hereto as **Exhibit C**, showing the Districts' boundaries.

District No. 1: Pinery Meadows Metropolitan District No. 1.

District No. 2: Pinery Meadows Metropolitan District No. 2.

Districts: collectively, Pinery Meadows Metropolitan District No. 1 and Pinery Meadows Metropolitan District No. 2.

Financial Plan: the Financial Plan described in Section X and attached as **Exhibit G**, which describes: (a) how the Public Improvements are to be financed; (b) how the debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

General Obligation Bond: bonds or other obligations for the payment of which a District has promised to impose an *ad valorem* property tax mill levy.

Maximum Debt Service Mill Levy: the maximum mill levy a District is permitted to impose for payment of debt as set forth in Section X.D.

Maximum Operations and Maintenance Mill Levy: the maximum mill levy a District is permitted to impose for the payment of operating and maintenance expenses as set forth in Section X.E.

Maximum Total Mill Levy: the maximum mill levy a District is permitted to impose for the payment of debt as set forth in Section X.D. and operating and maintenance expenses as set forth in Section X.E.

Mill Levy Adjustment: If, on or after January 1, 2026, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such debt and operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation 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.

Project: the development or property commonly referred to as "Pinery Meadows."

Public Improvements: the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act to serve the future taxpayers and inhabitants of the Districts as determined by the Boards of the Districts.

Revenue Bond: bonds issued by the District to finance a specific project, the income from which will be used for repaying the bond.

Service Plan: this service plan for the Districts approved by the Board of County Commissioners.

Special District Act: C.R.S. § 32-1-101, *et seq.*, as amended.

State: the State of Colorado.

XVII. RESOLUTION OF APPROVAL

The Districts incorporate the Board of County Commissioner's resolution approving this Service Plan into this Service Plan to be presented to the district court attached hereto as **Exhibit H**.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

It is submitted that this Service Plan for the Districts, as required by C.R.S. § 32-1-203, as amended, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts;

The purpose of the Districts is to finance, construct, own, operate and maintain the Public Improvements for the project, which is commonly known as Pinery Meadows. While the Public Improvements constructed by the Districts will be constructed for the use and benefit of the inhabitants and taxpayers of the Districts, the general public will also receive benefits from the Districts' Public Improvements.

2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

The County does not consider it feasible or practical to provide the property within the Districts (the "Property") with the Public Improvements and facilities described in this Service Plan. Therefore, it is necessary that the Districts be organized to provide their taxpayers and inhabitants with those Public Improvements described in this Service Plan.

In addition, the Property is located entirely within the boundaries of PWWD. The Districts recognize PWWD's existence and the fact that PWWD is authorized to provide water and sanitation service to the Property. However, pursuant to § 32-1-1006(1)(b), C.R.S., PWWD does not consider it feasible, practical or desirable for the good of PWWD to fund or construct the extension of

water or sanitary sewer lines or facilities to the Districts, nor does PWWD plan to provide in the future for the construction and financing of the specific water and sanitation improvements that the Districts are being organized to provide. Therefore, pursuant to Section 32- 1-203 (2.5)(a), C.R.S., adequate water and sanitation service is not, or will not, be available to the area through PWWD, within a reasonable time and on a comparable basis. The Districts' inhabitants will require those water and sanitation services which PWWD has determined it cannot feasibly or practically provide within the Districts' boundaries at this time.

3. The Districts are capable of providing economical and sufficient service to the area within their boundaries;

The formation of the District would ensure that the Public Improvements and other services are sufficient and built in a reasonable period of time for the benefit of the inhabitants and taxpayers of the Districts and the general public.

4. The area to be included in the Districts has, or will have, the financial ability to discharge the indebtedness on a reasonable basis;

The estimated costs of the improvements and facilities to be constructed, installed, and/or acquired by the Districts are set forth in this Service Plan. The Financial Plan describes the anticipated issuance of debt and repayment based on the projected development within the Districts' boundaries. The Financial Plan demonstrates that the Districts will have the ability to finance the facilities identified in this Service Plan and will be capable of discharging the proposed indebtedness on a reasonable basis.

5. Adequate service is not, or 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;

The proposed Public Improvements are not, and upon information and belief, will not be, available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis. In addition, PWWD does not consider it feasible, practical, or desirable to fund or construct the proposed water or sanitary sewer lines or facilities for the Districts, nor does PWWD plan to provide in the future for the construction and financing of the specific water and sanitation improvements that the Districts are proposing to provide.

6. The facility and service standards of the Districts are compatible with the facility and service standards of each county within which the Districts are to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended;

As stated in the Service Plan, all proposed Public Improvements will be constructed in accordance with the standards and specifications of Douglas County, the State of Colorado, PWWD, and any other appropriate jurisdictions.

7. The proposal is in substantial compliance with the Douglas County Comprehensive Master Plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended;

The Developer has thoroughly reviewed the Douglas County Comprehensive Master Plan and is aware of the County's desire to reflect, acknowledge and balance the common values, rights, and needs of all County residents and landowners, and its desire to honor and protect the unique, diverse communities and resources within Douglas County. The proposal is compatible with the community vision for the future and complies with the policies necessary to achieve sustainable growth within the County as expressed in the Comprehensive Master Plan.

8. The proposal is in compliance with Colorado's Water Quality Management Plan, as amended; and

As demonstrated in **Exhibit J**, the proposal is in compliance with the Colorado's Water Quality Management Plan.

9. The creation of the Districts will be in the best interests of the area to be served.

As summarized below, the creation of the Districts is in the best interest of the area to be served:

- A special district can raise funds for public infrastructure through municipal bonds (or other governmental grant or loan programs if applicable) with favorable rates and terms not available to private entities.
- Special districts are exempt from sales, use and other taxes for equipment, supplies and services allowing lower overhead costs.
- A special district is not in the business of making a profit from the facilities and services provided.
- Specific statutes govern the expenditures and revenues of special districts.

- State-obligated budget, audit and other financial filing and reporting requirements provide regulatory oversight of a special district's operations.
- A special district is governed by local control over the services that are provided on a community basis.
- The special district is responsive and accountable for decisions through the election and public hearing processes.
- The business of the special district is conducted at public meetings.
- Special districts enjoy governmental immunity against certain legal actions thus avoiding expensive lawsuits and corresponding tax or fee increases.
- Because of its local nature, a special district is often better able to address issues of local concern to the community than could a larger county or municipality.

Exhibit A
Vicinity Map

Service Plan for Pinery Meadows Metropolitan District Nos. 1 & 2

Vicinity Map

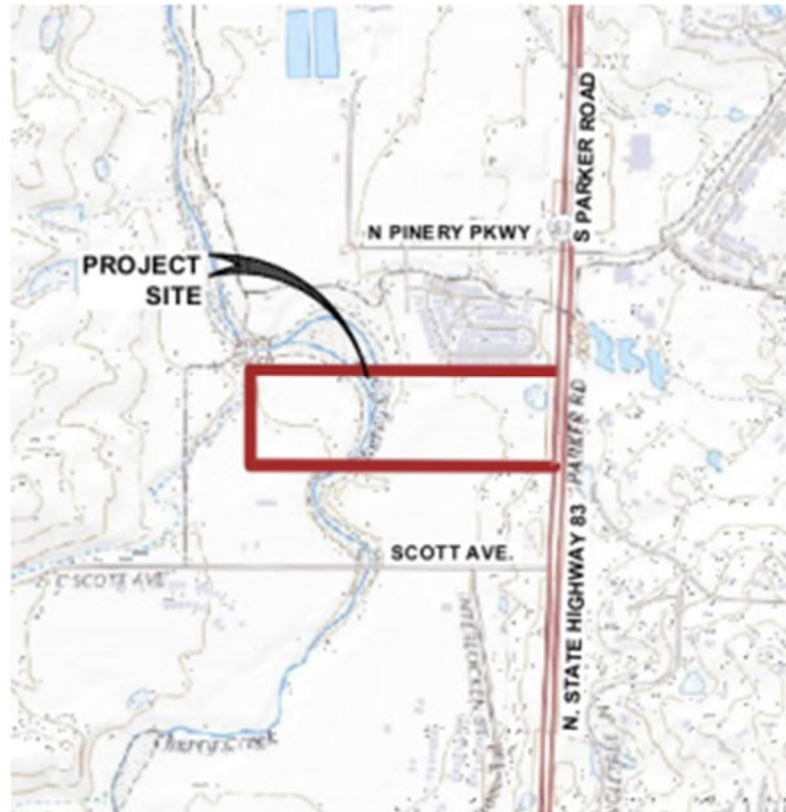


Exhibit B
Legal Descriptions

Service Plan for Pinery Meadows Metropolitan District Nos. 1 & 2

Pinery Meadows Metropolitan District No. 1 Legal Description

THAT TRACT OF LAND DESCRIBED IN DEED AT RECEPTION NUMBER 2014019659 TOGETHER WITH THAT QUIET TITLE PARCEL DESCRIBED IN RECEPTION NUMBER 2010064773, SITUATED IN THE SOUTH 1/2 OF SECTION 10, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 10;
THENCE N89°44'01"E, ON THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1326.31 FEET, TO THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 10;
THENCE N89°43'39"E, ON SAID SOUTH LINE, A DISTANCE OF 805.19 FEET;
THENCE N00°19'54"W, A DISTANCE OF 827.39 FEET, TO THE SOUTHWEST CORNER OF SAID TRACT, AND THE POINT OF BEGINNING;

THENCE CONTINUING N00°19'54"W, A DISTANCE OF 795.96 FEET, ON THE EAST LINE OF SAID TRACT, TO THE SOUTH LINE OF SAID QUIET TITLE PARCEL;
THENCE CONTINUING N00°19'54"W, A DISTANCE OF 17.96 FEET, TO THE EXTENSION OF THE SOUTH LINE OF THE PLAT OF PINERY WEST FILING NO. 2;
THENCE N89°39'49"E, A DISTANCE OF 2156.25 FEET, ON SAID EXTENSION AND SAID SOUTH LINE OF THE PLAT OF PINERY WEST FILING NO. 2, TO THE WEST RIGHT OF WAY LINE OF STATE HIGHWAY NO. 83 PER THAT DEPARTMENT OF TRANSPORTATION RIGHT OF WAY PLAN, FEDERAL AID PROJECT NO. FR 083-1(39);

THENCE SOUTHERLY ON THE WEST LINE OF SAID RIGHT OF WAY THE FOLLOWING (2) TWO COURSES;

- 1) S01°46'32"W, A DISTANCE OF 20.22 FEET;
- 2) S89°43'24"W, A DISTANCE OF 5.60 FEET, TO THE NORTHWEST CORNER OF THAT RIGHT OF WAY OF STATE HIGHWAY NO. 83 DESCRIBED IN BOOK 1106, PAGE 903, MONUMENTED BY A FOUND 3 1/4" ALUMINUM CAP STAMPED CDOT R.O.W. PLS 10734, PER THAT DEPARTMENT OF TRANSPORTATION RIGHT OF WAY PLAN, FEDERAL AID PROJECT NO. FR 083-1(39);

THENCE SOUTHERLY ON THE WEST LINE OF SAID RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

- 1) S10°56'47"W, A DISTANCE OF 130.03 FEET;
- 2) S02°44'47"W, A DISTANCE OF 432.60 FEET;
- 3) S02°50'32"W, A DISTANCE OF 236.80 FEET, TO THE SOUTHEAST CORNER OF SAID TRACT;

THENCE S89°43'27"W, A DISTANCE OF 2088.14 FEET, ON THE SOUTH LINE OF SAID TRACT, TO THE POINT OF BEGINNING;

CONTAINING 1,721,740+/- SQUARE FEET (39.526+/- ACRES)

Gillians

GILLIANS LAND CONSULTANTS
P.O. BOX 375
BENNETT, CO 80102
303-972-6640 www.gillianslc.com

JOB NO.: 25090
DRAWN: DRH
ISSUE DATE: 04-25-2025
FILE: 25090 EXH

ROBERT E. HARRIS
COLORADO P.L.S. 37601
FOR & ON BEHALF OF
GILLIANS LAND CONSULTANTS

DIGITAL SIGNATURE



Pinery Meadows Metropolitan District No. 2 Initial Legal Description

A PARCEL OF LAND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED IN DEED AT RECEPTION NUMBER 2014019659, SITUATED IN THE SOUTH 1/2 OF SECTION 10, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 10;
THENCE N89°44'01"E, ON THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1326.31 FEET, TO THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 10;
THENCE N89°43'39"E, ON SAID SOUTH LINE, A DISTANCE OF 805.19 FEET;
THENCE N00°19'54"W, A DISTANCE OF 827.39 FEET, TO THE SOUTHWEST CORNER OF SAID TRACT;
THENCE N52°18'20"E, A DISTANCE OF 1212.03 FEET, TO THE POINT OF BEGINNING;

THENCE N00°00'00"E, A DISTANCE OF 50.00 FEET;
THENCE N90°00'00"E, A DISTANCE OF 100.00 FEET;
THENCE S00°00'00"W, A DISTANCE OF 50.00 FEET;
THENCE S90°00'00"W, A DISTANCE OF 100.00 FEET, TO THE POINT OF BEGINNING;

CONTAINING 5,000+/- SQUARE FEET (0.115+/- ACRES)

DIGITAL SIGNATURE

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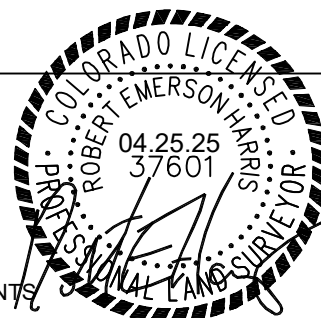
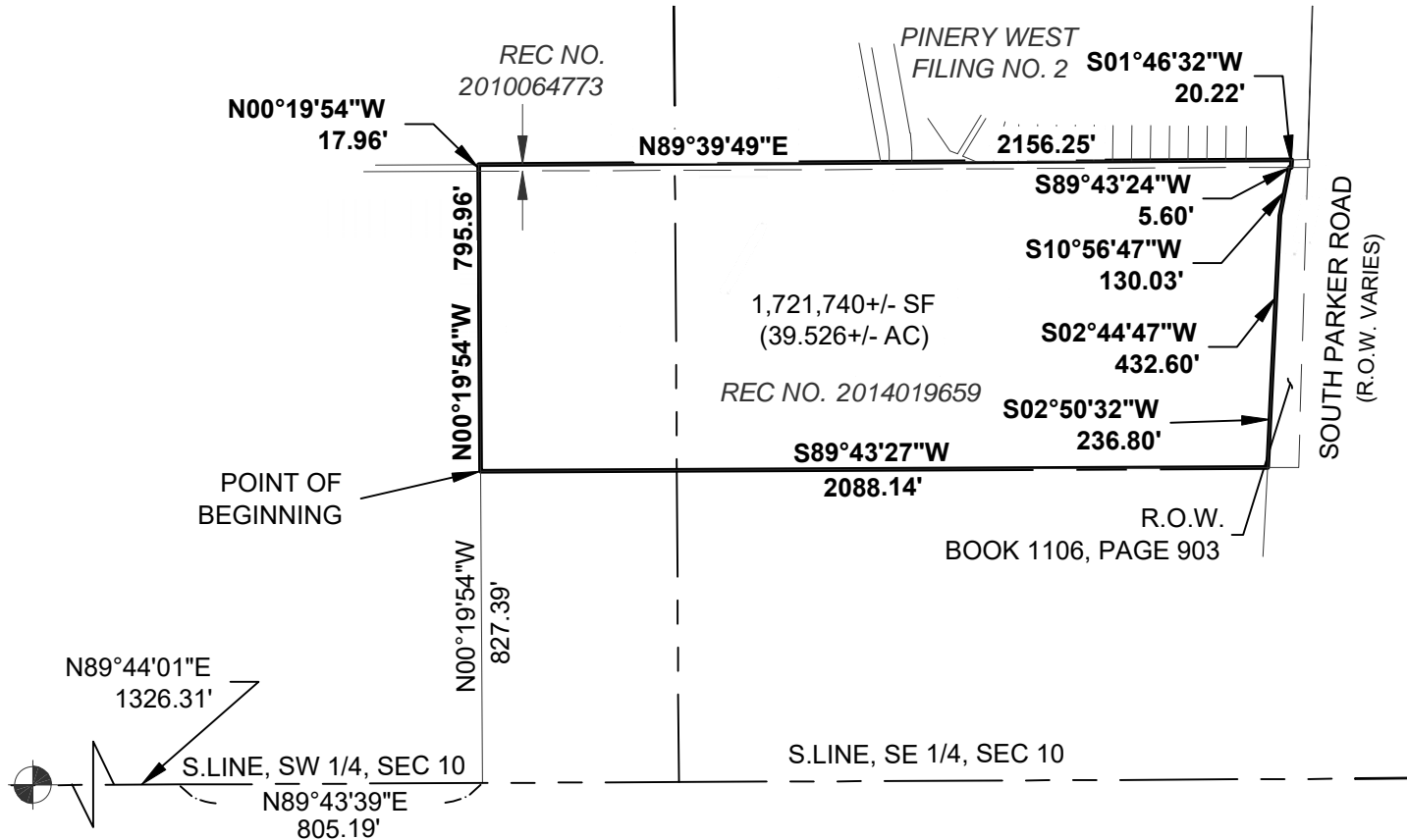


Exhibit C
District Boundary Maps

Service Plan for Pinery Meadows Metropolitan District Nos. 1 & 2

Pinery Meadows Metropolitan District No. 1 Boundary Map



SOUTHWEST CORNER
SECTION 10
FOUND 2 1/2" ALUMINUM CAP
STAMPED PLS 29039
POINT OF COMMENCEMENT

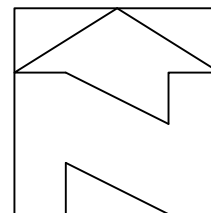
THIS IS NOT A MONUMENTED LAND SURVEY, IMPROVEMENT SURVEY PLAT
OR IMPROVEMENT LOCATION CERTIFICATE. IT IS INTENDED ONLY TO
DEPICT THE ATTACHED PROPERTY DESCRIPTION.

ALL SEALS FOR THIS DOCUMENT ARE APPLIED TO SHEET 1

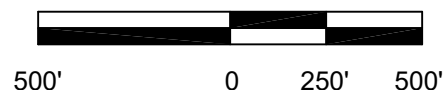
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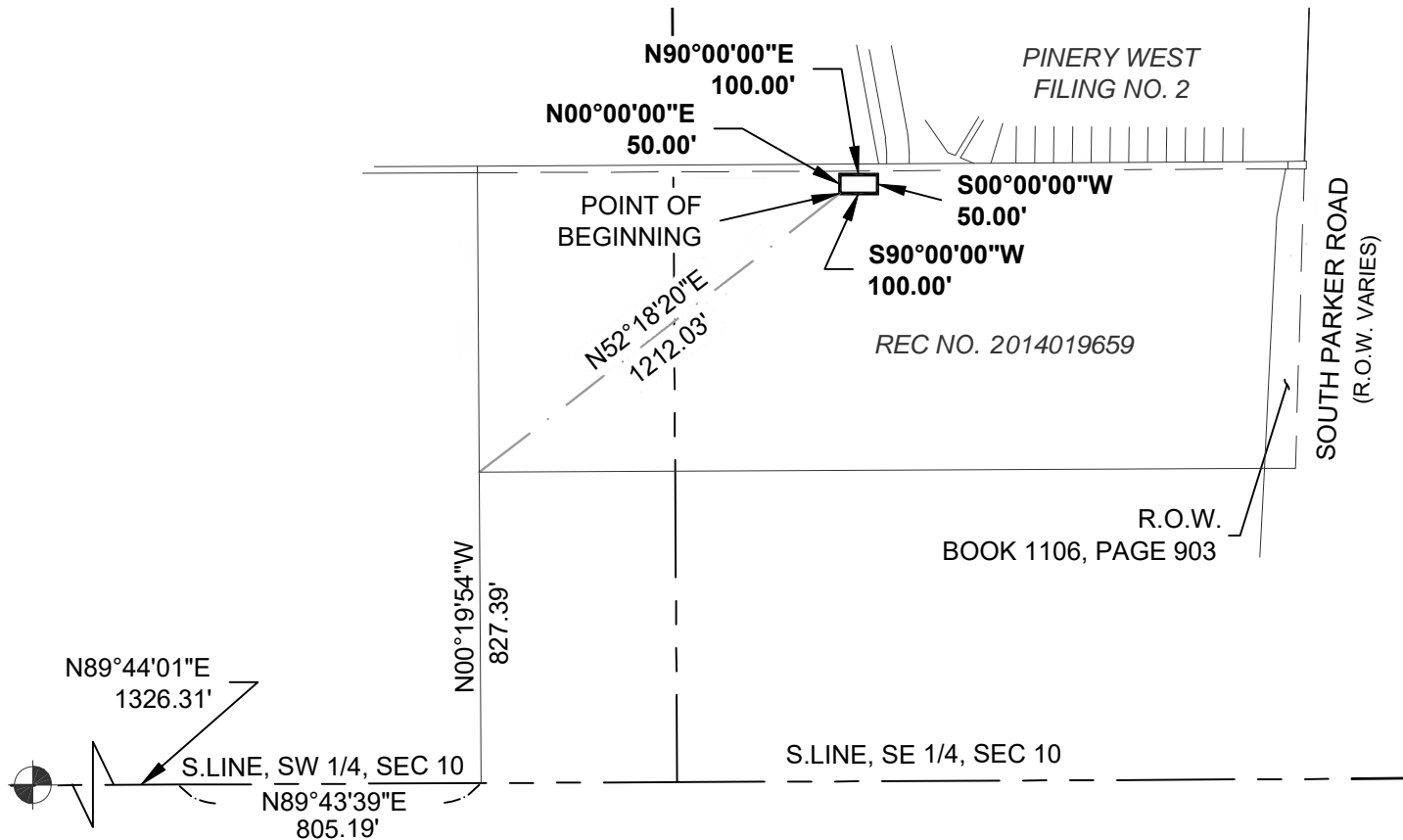
JOB NO.: 25090
DRAWN: DRH
ISSUE DATE: 04-25-2025
FILE: 25090 EXH



SCALE: 1" = 500 US SURVEY FEET



Pinery Meadows Metropolitan District No. 2 Initial Boundary Map



SOUTHWEST CORNER
SECTION 10
FOUND 2 1/2" ALUMINUM CAP
STAMPED PLS 29039
POINT OF COMMENCEMENT

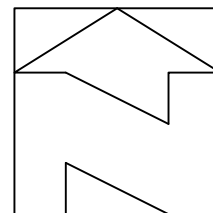
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SCALE: 1" = 500 US SURVEY FEET

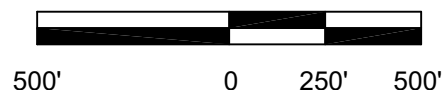


Exhibit D
Inclusion Area Legal Description and Map

Service Plan for Pinery Meadows Metropolitan District Nos. 1 & 2

Pinery Meadows Metropolitan District No. 2 Inclusion Area Legal Description

Excepting the property described as the initial boundaries of Pinery Meadows Metropolitan District in Exhibit B

THAT TRACT OF LAND DESCRIBED IN DEED AT RECEPTION NUMBER 2014019659 TOGETHER WITH THAT QUIET TITLE PARCEL DESCRIBED IN RECEPTION NUMBER 2010064773, SITUATED IN THE SOUTH 1/2 OF SECTION 10, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

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THENCE CONTINUING N00°19'54"W, A DISTANCE OF 17.96 FEET, TO THE EXTENSION OF THE SOUTH LINE OF THE PLAT OF PINERY WEST FILING NO. 2;
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CONTAINING 1,721,740+/- SQUARE FEET (39.526+/- ACRES)

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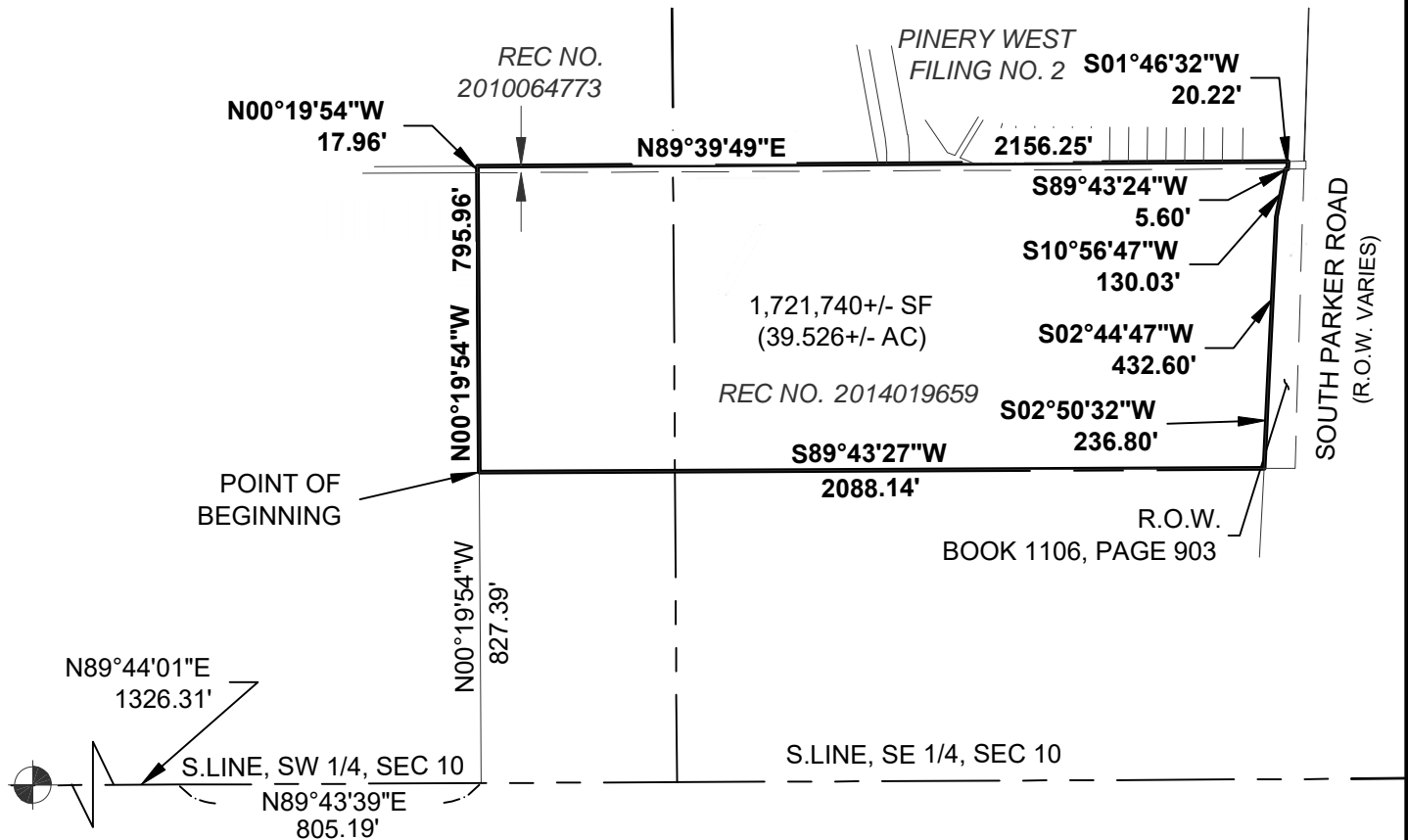
ROBERT E. HARRIS
COLORADO P.L.S. 37601
FOR & ON BEHALF OF
GILLIANS LAND CONSULTANTS

DIGITAL SIGNATURE



Pinery Meadows Metropolitan District No. 2 Inclusion Area Map

Excepting the property depicted as the initial boundaries of Pinery Meadows Metropolitan District in Exhibit B



SOUTHWEST CORNER
SECTION 10
FOUND 2 1/2" ALUMINUM CAP
STAMPED PLS 29039
POINT OF COMMENCEMENT

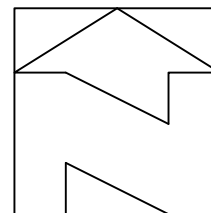
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SCALE: 1" = 500 US SURVEY FEET

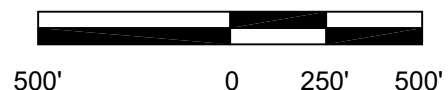


Exhibit E
Cost of Improvements

Service Plan for Pinery Meadows Metropolitan District Nos. 1 & 2

ENGINEER'S PROBABLE COST ESTIMATE
Pinery Meadows Due Diligence
District Improvement Quantities
Douglas County
5/15/2025

Prepared by:
JR ENGINEERING
7200 Alton Way, Suite C400; Centennial, CO 80112

| | <u>TOTAL COST</u> | | | | |
|--|-----------------------|-----------------------------------|-----------------------|----------------------------|--------------------|
| <u>FILING 1</u> | | | | | |
| <u>SUMMARY</u> | | | | | |
| A. FILING 1 DISTRICT STREETS* | \$3,402,949.33 | | | | |
| B. FILING 1 DISTRICT WATER | \$870,786.35 | | | | |
| C. FILING 1 DISTRICT SANITARY SEWER | \$520,245.25 | | | | |
| D. FILING 1 DISTRICT STORM SEWER/PONDS | \$1,754,490.45 | | | | |
| E. FILING 1 DISTRICT CHANNEL IMPROVEMENTS | \$1,641,943.00 | | | | |
| F. FILING 1 DISTRICT PARK | \$499,800.00 | | | | |
| | | | | | |
| <table border="1"><tr><td>GRAND TOTAL DISTRICT COSTS</td><td>\$8,690,214.39</td></tr><tr><td>GRAND TOTAL PER LOT</td><td>\$64,371.96</td></tr></table> | | GRAND TOTAL DISTRICT COSTS | \$8,690,214.39 | GRAND TOTAL PER LOT | \$64,371.96 |
| GRAND TOTAL DISTRICT COSTS | \$8,690,214.39 | | | | |
| GRAND TOTAL PER LOT | \$64,371.96 | | | | |

* ASSUMED PAVEMENT SECTIONS:
COLLECTOR: 8" HOT BITUMINOUS PAVEMENT (HBP)/12" AGGREGATE BASE COURSE (ABC)
ARTERIAL: 8" HBP/10" ABC
LOCAL: 6" HBP/10" ABC

ENGINEER'S PROBABLE COST ESTIMATE
Pinery Meadows Due Diligence
District Improvement Quantities
Douglas County
5/15/2025

Prepared by:
JR ENGINEERING
7200 Alton Way, Suite C400; Centennial, CO 80112

| | <u>ESTIMATED</u> <u>QUANTITY</u> | <u>UNIT</u> | <u>UNIT COST</u> | <u>TOTAL COST</u> |
|---|-------------------------------------|-------------|------------------|-----------------------|
| <u>FILING 1 DISTRICT COSTS</u> | | | | |
| <u>A. STREETS</u> | | | | |
| <u>1A. PINERY CENTER BLVD.</u> | | | | |
| A. Asphalt Pavement (8" Thick) | 1,618 | TON | \$105.00 | \$169,890.00 |
| B. Aggregate Base Course (12.0" Thick) | 2,103 | TON | \$50.00 | \$105,150.00 |
| C. Chemically Treated Subgrade (12.0" Thick) | 3,594 | SY | \$20.73 | \$74,503.62 |
| D. Moisture Treated Subgrade (12.0" Thick) | 3,594 | SY | \$5.43 | \$19,515.42 |
| E. Vertical Catch Curb & Gutter (LIP) | 1,700 | LF | \$33.00 | \$56,100.00 |
| F. Sidewalk (6" depth) (6' Width) | 1,037 | SY | \$65.00 | \$67,427.53 |
| G. Pedestrian Curb Ramps | 3 | EA | \$1,950.00 | \$5,850.00 |
| H. Pedestrian Mid-Block Curb Ramps | 3 | EA | \$1,650.00 | \$4,950.00 |
| I. Misc. Signs | 18 | EA | \$250.00 | \$4,500.00 |
| J. Earthwork | 5,990 | CY | \$3.75 | \$22,462.50 |
| K. Pavement Marking | 1 | LS | \$5,000.00 | \$5,000.00 |
| L. Street Lights | 6 | EA | \$8,900.00 | \$53,400.00 |
| SUBTOTAL PINERY CENTER BLVD. | | | | \$588,749.07 |
| <u>2A. PINERY CENTER BLVD. (SOUTH EXTENSION)</u> | | | | |
| A. Asphalt Pavement (8" Thick) | 1,781 | TON | \$105.00 | \$187,005.00 |
| B. Aggregate Base Course (12.0" Thick) | 2,315 | TON | \$50.00 | \$115,750.00 |
| C. Chemically Treated Subgrade (12.0" Thick) | 3,956 | SY | \$20.73 | \$82,016.96 |
| D. Moisture Treated Subgrade (12.0" Thick) | 3,956 | SY | \$5.43 | \$21,481.08 |
| E. Vertical Catch Curb & Gutter (LIP) | 1,551 | LF | \$33.00 | \$51,183.00 |
| F. Sidewalk (6" depth) (6' Width) | 1,090 | SY | \$65.00 | \$70,865.46 |
| G. Pedestrian Curb Ramps | 7 | EA | \$1,950.00 | \$13,650.00 |
| H. Pedestrian Mid-Block Curb Ramps | 1 | EA | \$1,650.00 | \$1,650.00 |
| I. Misc. Signs | 5 | EA | \$250.00 | \$1,250.00 |
| J. Earthwork | 6,594 | CY | \$3.75 | \$24,727.74 |
| K. Pavement Marking | 1 | LS | \$2,000.00 | \$2,000.00 |
| L. Street Lights | 6 | EA | \$8,900.00 | \$53,400.00 |
| SUBTOTAL PINERY CENTER BLVD. | | | | \$624,979.23 |
| <u>3A. LOCAL STREET A</u> | | | | |
| A. Asphalt Pavement (6.0" Thick) | 3,100 | TON | \$105.00 | \$325,500.00 |
| B. Aggregate Base Course (10.0" Thick) | 4,608 | TON | \$50.00 | \$230,400.00 |
| C. Chemically Treated Subgrade (12.0" Thick) | 9,455 | SY | \$20.73 | \$196,002.15 |
| D. Moisture Treated Subgrade (12.0" Thick) | 9,455 | SY | \$5.43 | \$51,340.65 |
| E. Vertical Catch Curb & Gutter | 5,111 | LF | \$33.00 | \$168,663.00 |
| F. Sidewalk (6" depth) (6' Width) | 2,072 | SY | \$65.00 | \$134,651.11 |
| G. Pedestrian Curb Ramps | 8 | EA | \$1,950.00 | \$15,600.00 |
| H. Pedestrian Mid-Block Curb Ramps | 2 | EA | \$1,650.00 | \$3,300.00 |
| I. Misc. Signs | 8 | EA | \$250.00 | \$2,000.00 |
| J. Earthwork | 15,753 | CY | \$3.75 | \$59,073.61 |
| K. Preformed Plastic Pavement Markings | 1 | LS | \$2,500.00 | \$2,500.00 |
| L. Street Lights | 18 | EA | \$8,900.00 | \$160,200.00 |
| SUBTOTAL LOCAL STREET A | | | | \$1,349,230.52 |

| | <u>ESTIMATED</u> | | | |
|---|------------------|-------------|------------------|-------------------|
| | <u>QUANTITY</u> | <u>UNIT</u> | <u>UNIT COST</u> | <u>TOTAL COST</u> |
| FILING 1 DISTRICT COSTS | | | | |
| <u>A. STREETS</u> | | | | |
| <u>4A. LOCAL STREET B</u> | | | | |
| A. Asphalt Pavement (6.0" Thick) | 603 | TON | \$105.00 | \$63,315.00 |
| B. Aggregate Base Course (8.0" Thick) | 720 | TON | \$50.00 | \$36,000.00 |
| C. Vertical Catch Curb & Gutter | 968 | LF | \$33.00 | \$31,944.00 |
| D. Sidewalk (6" depth) (5.5' Width) | 520 | SY | \$65.00 | \$33,800.00 |
| E. Pedestrian Curb Ramps | 8 | EA | \$1,950.00 | \$15,600.00 |
| F. Pedestrian Mid-Block Curb Ramps | 4 | EA | \$1,650.00 | \$6,600.00 |
| G. Misc. Signs | 4 | EA | \$250.00 | \$1,000.00 |
| H. Street Lights | 3 | EA | \$8,900.00 | \$26,700.00 |
| SUBTOTAL LOCAL STREET B | | | | \$214,959.00 |
| SUBTOTAL STREETS | | | | \$2,777,917.82 |
| <u>5A. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.</u> | | | | |
| A. Contingency (10% of Total) | | | | \$277,791.78 |
| B. Permits (2% of Total) | | | | \$55,558.36 |
| C. Inspections and Materials Testing (3% of Total) | | | | \$83,337.53 |
| D. Surveying (2.5% of Total) | | | | \$69,447.95 |
| E. Construction Management (4% of Total) | | | | \$111,116.71 |
| F. Mobilization (1% of Total) | | | | \$27,779.18 |
| Subtotal | | | | \$625,031.51 |
| GRAND TOTAL STREETS | | | | \$3,402,949.33 |

ENGINEER'S PROBABLE COST ESTIMATE
Pinery Meadows Due Diligence
District Improvement Quantities
Douglas County
5/15/2025

Prepared by:
JR ENGINEERING
7200 Alton Way, Suite C400; Centennial, CO 80112

| | <u>ESTIMATED</u> <u>QUANTITY</u> | <u>UNIT</u> | <u>UNIT COST</u> | <u>TOTAL COST</u> |
|---|-------------------------------------|-------------|------------------|----------------------|
| <u>FILING 1 DISTRICT COSTS</u> | | | | |
| <u>B. WATER</u> | | | | |
| <u>1B. FILING 1 WATER</u> | | | | |
| A. 8" PVC | 4,155 | LF | \$65.00 | \$ 270,075.00 |
| B. 8" Fittings (plug, tee, bend) | 23 | EA | \$700.00 | \$ 16,100.00 |
| C. 2" Temp Blow Off Assembly | 9 | EA | \$3,950.00 | \$ 35,550.00 |
| D. Fire Hydrant Assembly | 13 | EA | \$9,050.00 | \$ 117,650.00 |
| E. 8" Gate Valves | 21 | EA | \$2,500.00 | \$ 52,500.00 |
| F. Connect to Existing Water Line | 1 | EA | \$5,200.00 | \$ 5,200.00 |
| G. Offsite Connections (Valve+Fittings) | 1 | EA | \$3,500.00 | \$ 3,500.00 |
| H. Adjust Valves | 3 | EA | \$500.00 | \$ 1,500.00 |
| I. Pressure Test | 4,155 | LF | \$3.00 | \$ 12,465.00 |
| J. Irrigation Meter | 1 | EA | \$7,000.00 | \$ 7,000.00 |
| K. Waterline Crossings | 5 | EA | \$7,000.00 | \$ 35,000.00 |
| SUBTOTAL STREETS | | | | \$ 556,540.00 |
| <u>2B. PINERY CENTER BLVD SOUTH EXTENSION</u> | | | | |
| A. 8" PVC | 1017 | LF | \$ 65.00 | \$ 66,105.00 |
| B. 8" Fittings (plug, tee, bend) | 9 | EA | \$ 700.00 | \$ 6,300.00 |
| C. 2" Temp Blow Off Assembly | 1 | EA | \$ 3,950.00 | \$ 3,950.00 |
| D. Fire Hydrant Assembly | 4 | EA | \$ 9,050.00 | \$ 36,200.00 |
| E. 8" Gate Valves | 11 | EA | \$ 2,500.00 | \$ 27,500.00 |
| F. Connect to Existing Water Line | 1 | EA | \$ 5,200.00 | \$ 5,200.00 |
| G. Offsite Connections (Valve+Fittings) | 1 | EA | \$ 3,500.00 | \$ 3,500.00 |
| H. Adjust Valves | 5 | EA | \$ 500.00 | \$ 2,500.00 |
| I. Pressure Test | 1017 | LF | \$ 3.00 | \$ 3,051.00 |
| SUBTOTAL EXTENSION | | | | \$ 154,306.00 |
| <u>3B. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.</u> | | | | |
| A. Contingency (10% of Total) | | | | \$ 71,084.60 |
| B. Permits (2% of Total) | | | | \$ 14,216.92 |
| C. Inspections and Materials Testing (3% of Total) | | | | \$ 21,325.38 |
| D. Surveying (2.5% of Total) | | | | \$ 17,771.15 |
| E. Construction Management (4% of Total) | | | | \$ 28,433.84 |
| F. Mobilization (1% of Total) | | | | \$ 7,108.46 |
| Subtotal | | | | \$ 159,940.35 |
| GRAND TOTAL WATER | | | | \$ 870,786.35 |

ENGINEER'S PROBABLE COST ESTIMATE
Pinery Meadows Due Diligence
District Improvement Quantities
Douglas County
5/15/2025

Prepared by:
JR ENGINEERING
7200 Alton Way, Suite C400; Centennial, CO 80112

| | <u>ESTIMATED QUANTITY</u> | <u>UNIT</u> | <u>UNIT COST</u> | <u>TOTAL COST</u> |
|---|-------------------------------|-------------|------------------|---------------------|
| <u>PINERY CENTER BLVD + LOCAL STREET A & B ON-SITE COSTS</u> | | | | |
| <u>C. SANITARY SEWER</u> | | | | |
| <u>1C. FILING 1 SANITARY SEWER</u> | | | | |
| A. 8" PVC SDR-35 | 4,240 | LF | \$60.00 | \$254,400.00 |
| B. 4' Manholes (<20' Cut) | 14 | EA | \$5,000.00 | \$70,000.00 |
| C. Adjust Manholes | 4 | EA | \$400.00 | \$1,600.00 |
| E. Connect to Existing Sanitary Sewer | 2 | EA | \$4,295.00 | \$8,590.00 |
| F. Jett & Clean | 4,240 | LF | \$3.00 | \$12,720.00 |
| SUBTOTAL SANITARY SEWER | | | | \$347,310.00 |
| <u>2C. PINERY CENTER BLVD (SOUTH EXTENSION)</u> | | | | |
| A. 8" PVC SDR-35 | 995 | LF | \$60.00 | \$59,700.00 |
| B. 4' Manholes (<20' Cut) | 2 | EA | \$5,000.00 | \$10,000.00 |
| C. Adjust Manholes | 1 | EA | \$400.00 | \$400.00 |
| E. Connect to Existing Sanitary Sewer | 1 | EA | \$4,295.00 | \$4,295.00 |
| F. Jett & Clean | 995 | LF | \$3.00 | \$2,985.00 |
| SUBTOTAL SANITARY SEWER | | | | \$77,380.00 |
| SUBTOTAL SANITARY SEWER | | | | \$424,690.00 |
| <u>3C. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.</u> | | | | |
| A. Contingency (10% of Total) | | | | \$42,469.00 |
| B. Permits (2% of Total) | | | | \$8,493.80 |
| C. Inspections and Materials Testing (3% of Total) | | | | \$12,740.70 |
| D. Surveying (2.5% of Total) | | | | \$10,617.25 |
| E. Construction Management (4% of Total) | | | | \$16,987.60 |
| F. Mobilization (1% of Total) | | | | \$4,246.90 |
| Subtotal | | | | \$95,555.25 |
| GRAND TOTAL SANITARY SEWER | | | | \$520,245.25 |

ENGINEER'S PROBABLE COST ESTIMATE
Pinery Meadows Due Diligence
District Improvement Quantities
Douglas County
5/15/2025

Prepared by:
JR ENGINEERING
7200 Alton Way, Suite C400; Centennial, CO 80112

| | <u>ESTIMATED QUANTITY</u> | <u>UNIT</u> | <u>UNIT COST</u> | <u>TOTAL COST</u> |
|---|-------------------------------|-------------|------------------|-----------------------|
| <u>PINERY CENTER BLVD + LOCAL STREET A ON-SITE COSTS</u> | | | | |
| <u>D. STORM SEWER</u> | | | | |
| <u>1D. FILING 1 STORM SEWER</u> | | | | |
| A. 5' Type R Inlet | 3 | EA | \$7,500.00 | \$22,500.00 |
| B. 2' Concrete Pan | 280 | LF | \$45.00 | \$12,600.00 |
| C. 15' Type R Inlet | 6 | EA | \$15,900.00 | \$95,400.00 |
| D. 10' Type R Inlet | 1 | EA | \$12,000.00 | \$12,000.00 |
| E. 5' Manhole | 21 | EA | \$6,300.00 | \$132,300.00 |
| F. FES | 1 | EA | \$3,000.00 | \$3,000.00 |
| G. Outlet Structure | 1 | LS | \$80,000.00 | \$80,000.00 |
| H. Type M Riprap | 972 | CY | \$130.00 | \$126,360.00 |
| I. Connect to Existing Storm | 1 | EA | \$6,000.00 | \$6,000.00 |
| J. 18" RCP | 1,040 | LF | \$105.00 | \$109,200.00 |
| K. 48" RCP | 1,800 | LF | \$285.00 | \$512,858.36 |
| L. 30" RCP | 70 | LF | \$165.00 | \$11,550.00 |
| M. 36" RCP | 210 | LF | \$190.00 | \$39,900.00 |
| N. 24" RCP | 130 | LF | \$120.00 | \$15,600.00 |
| SUBTOTAL STORM SEWER | | | | \$1,179,268.36 |
| <u>2D. PINERY CENTER BLVD (SOUTH EXTENSION)</u> | | | | |
| A. 5' Type R Inlet | 1 | EA | \$7,500.00 | \$7,500.00 |
| B. 10' Type R Inlet | 4 | EA | \$11,500.00 | \$46,000.00 |
| C. Type C Inlet | 1 | EA | \$7,000.00 | \$7,000.00 |
| D. 5' Manhole | 6 | EA | \$6,300.00 | \$37,800.00 |
| E. Connect to Existing Storm | 1 | EA | \$6,000.00 | \$6,000.00 |
| F. 18" RCP | 880 | LF | \$105.00 | \$92,400.00 |
| SUBTOTAL STORM SEWER | | | | \$196,700.00 |
| <u>3D. FILING 1 POND</u> | | | | |
| A. Earthwork | 15,005 | CY | \$3.75 | \$56,268.75 |
| SUBTOTAL PONDS | | | | \$56,268.75 |
| SUBTOTALSTORM SEWER | | | | \$1,432,237.11 |
| <u>4D. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.</u> | | | | |
| A. Contingency (10% of Total) | | | | \$143,223.71 |
| B. Permits (2% of Total) | | | | \$28,644.74 |
| C. Inspections and Materials Testing (3% of Total) | | | | \$42,967.11 |
| D. Surveying (2.5% of Total) | | | | \$35,805.93 |
| E. Construction Management (4% of Total) | | | | \$57,289.48 |
| F. Mobilization (1% of Total) | | | | \$14,322.37 |
| Subtotal | | | | \$322,253.35 |
| GRAND TOTAL STORM SEWER | | | | \$1,754,490.45 |

ENGINEER'S PROBABLE COST ESTIMATE
Pinery Meadows Due Diligence
District Improvement Quantities
Douglas County
5/15/2025

Prepared by:
JR ENGINEERING
7200 Alton Way, Suite C400; Centennial, CO 80112

| | <u>ESTIMATED</u> <u>QUANTITY</u> | <u>UNIT</u> | <u>UNIT COST</u> | <u>TOTAL COST</u> |
|--|-------------------------------------|-------------|------------------|-----------------------|
| <u>DISTRICT CHANNEL IMPROVEMENTS</u> | | | | |
| <u>E. CHERRY CREEK DESIGN</u> | | | | |
| <u>1E. DISTRICT COSTS</u> | | | | |
| A. Final Cherry Creek Design Plans | 1 | LS | \$340,140.00 | \$340,140.00 |
| B. Construction of Improvements | 1 | LS | \$1,301,803.00 | \$1,301,803.00 |
| <hr/> | | | | |
| <u>GRAND TOTAL CHANNEL IMPROVEMENTS</u> | | | | \$1,641,943.00 |

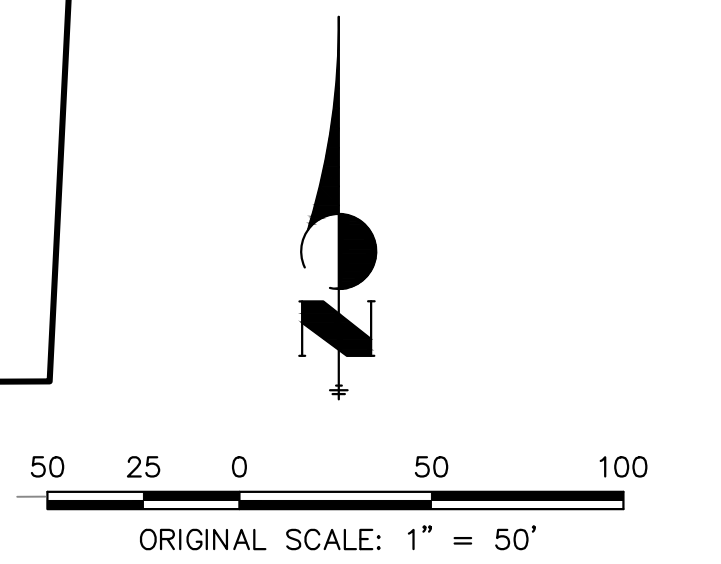
ENGINEER'S PROBABLE COST ESTIMATE
Pinery Meadows Due Diligence
District Improvement Quantities
Douglas County
5/15/2025

Prepared by:
JR ENGINEERING
7200 Alton Way, Suite C400; Centennial, CO 80112

| | <u>ESTIMATED QUANTITY</u> | <u>UNIT</u> | <u>UNIT COST</u> | <u>TOTAL COST</u> |
|---|-------------------------------|-------------|------------------|---------------------|
| <u>FILING 1 DISTRICT COSTS</u> | | | | |
| <u>F. PARKS</u> | | | | |
| <u>1F. FILING 1 PARKS</u> | | | | |
| Landscaping & Furnishings | 1 | LS | \$408,000.00 | \$408,000.00 |
| SUBTOTAL PARKS | | | Subtotal | \$408,000.00 |
| <u>2F. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.</u> | | | | |
| A. Contingency (10% of Total) | | | | \$40,800.00 |
| B. Permits (2% of Total) | | | | \$8,160.00 |
| C. Inspections and Materials Testing (3% of Total) | | | | \$12,240.00 |
| D. Surveying (2.5% of Total) | | | | \$10,200.00 |
| E. Construction Management (4% of Total) | | | | \$16,320.00 |
| F. Mobilization (1% of Total) | | | | \$4,080.00 |
| | | | Subtotal | \$91,800.00 |
| GRAND TOTAL PARKS | | | | \$499,800.00 |

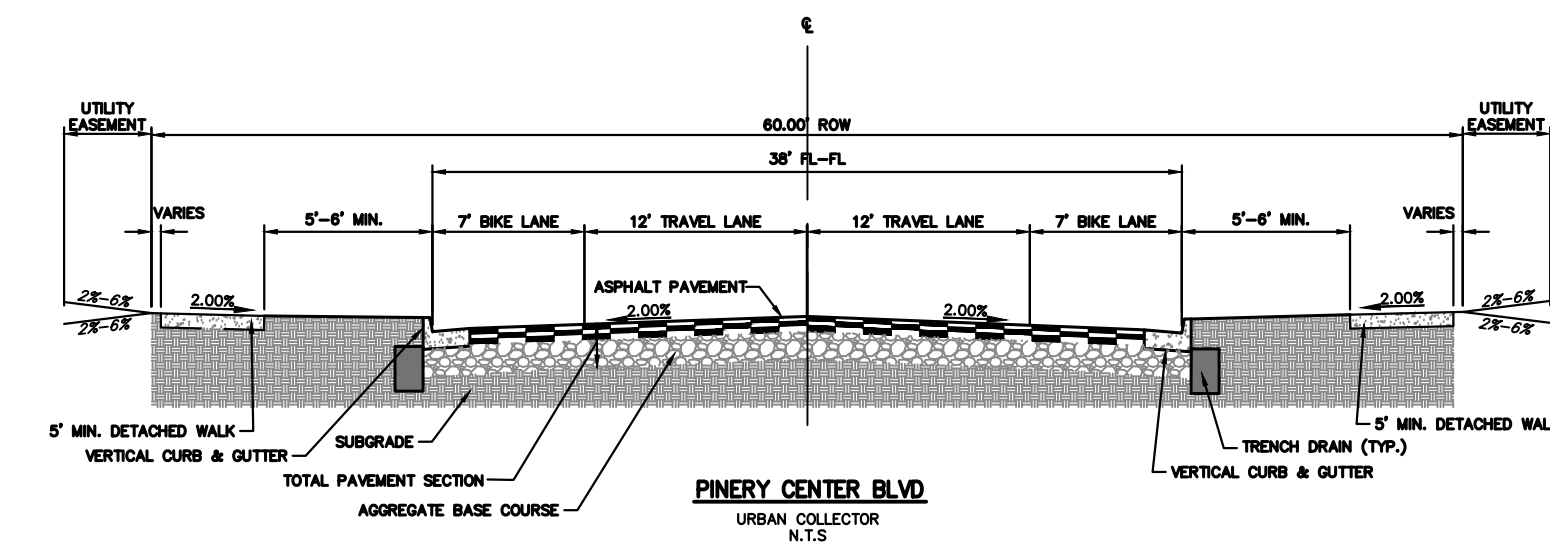
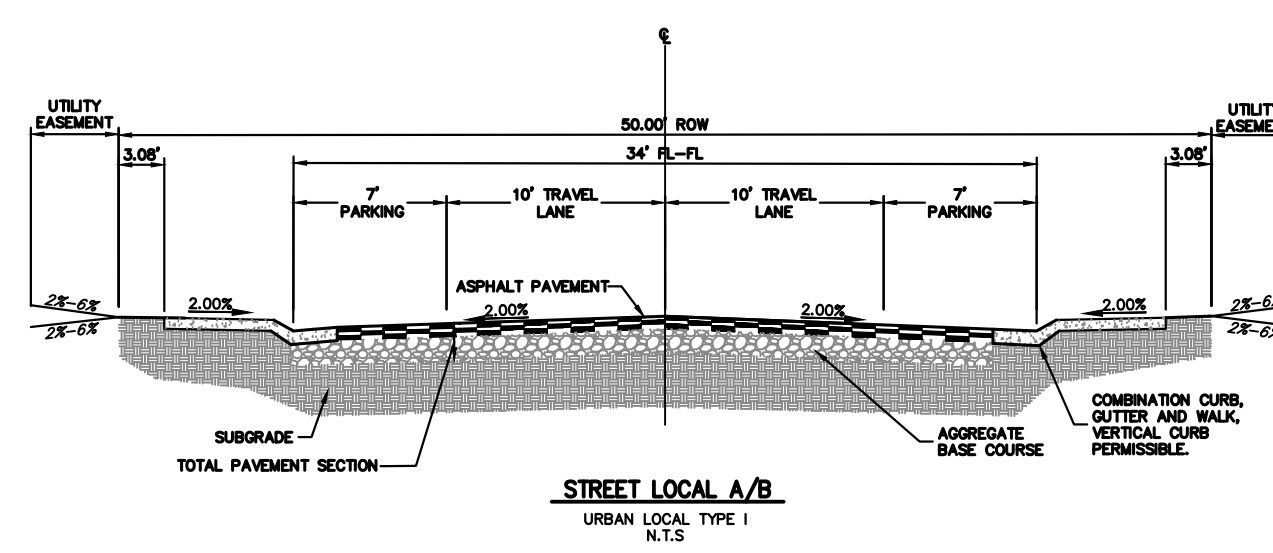
Exhibit F
Map of Improvements

Service Plan for Pinery Meadows Metropolitan District Nos. 1 & 2



LEGEND

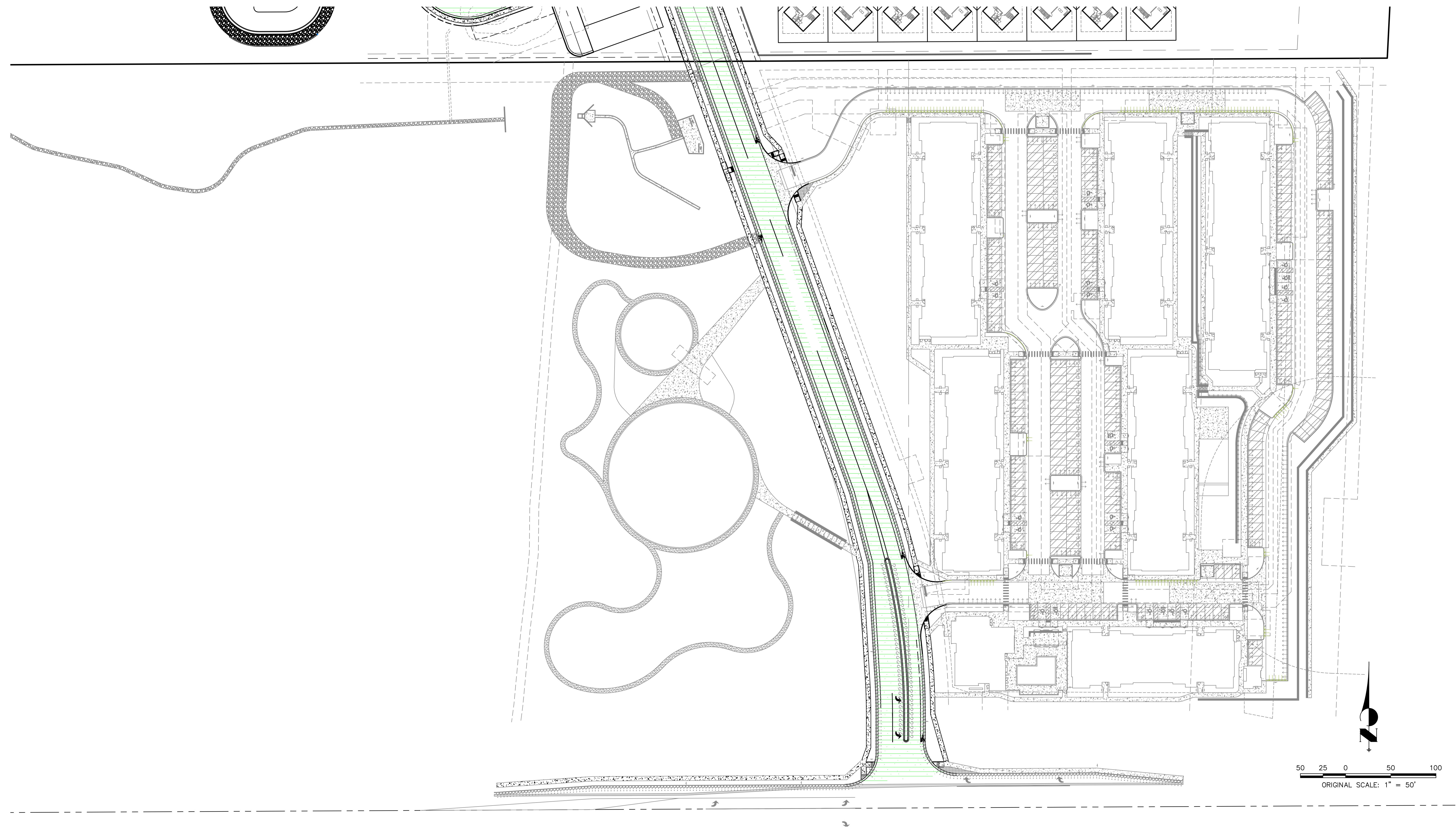
 DISTRICT ROADS



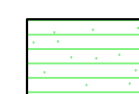
ROAD SECTIONS
PINERY MEADOWS
JOB NO. 1622000
5/15/2025
SHEET 1 OF 2

 **J-R ENGINEERING**
A Westrian Company

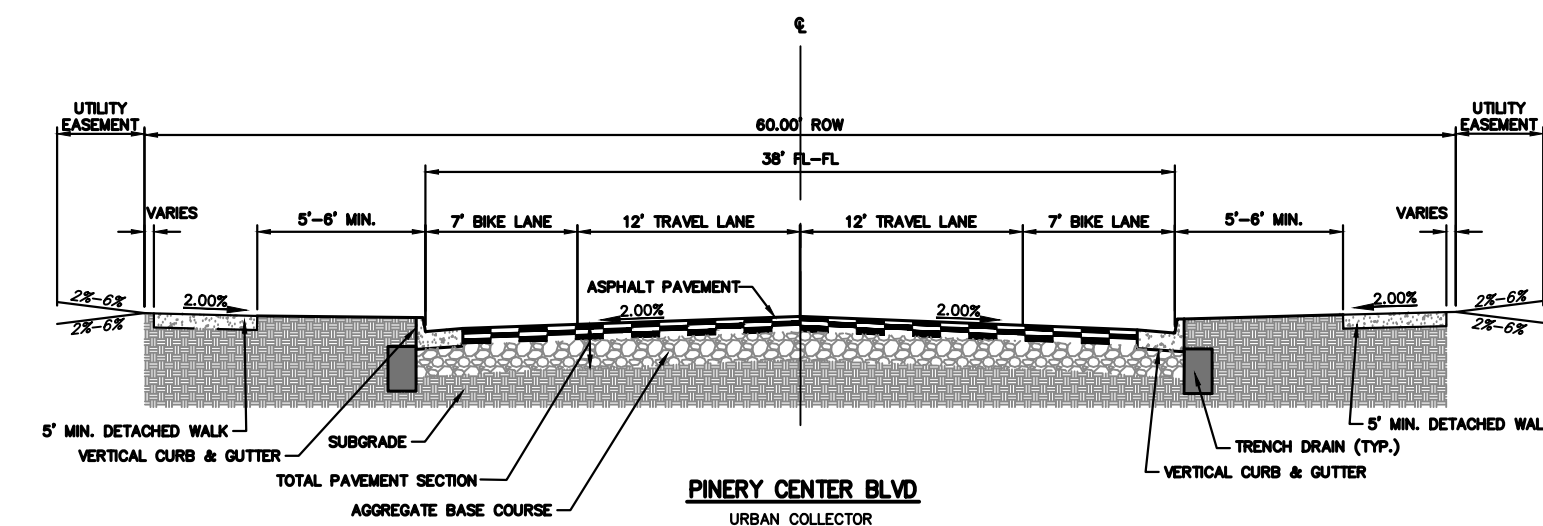
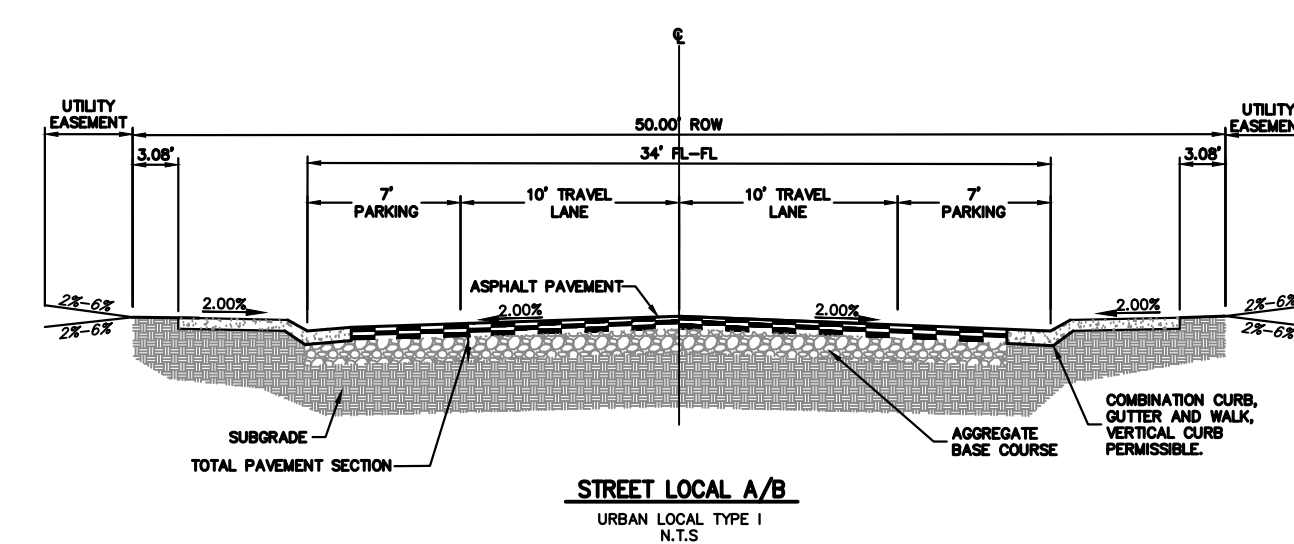
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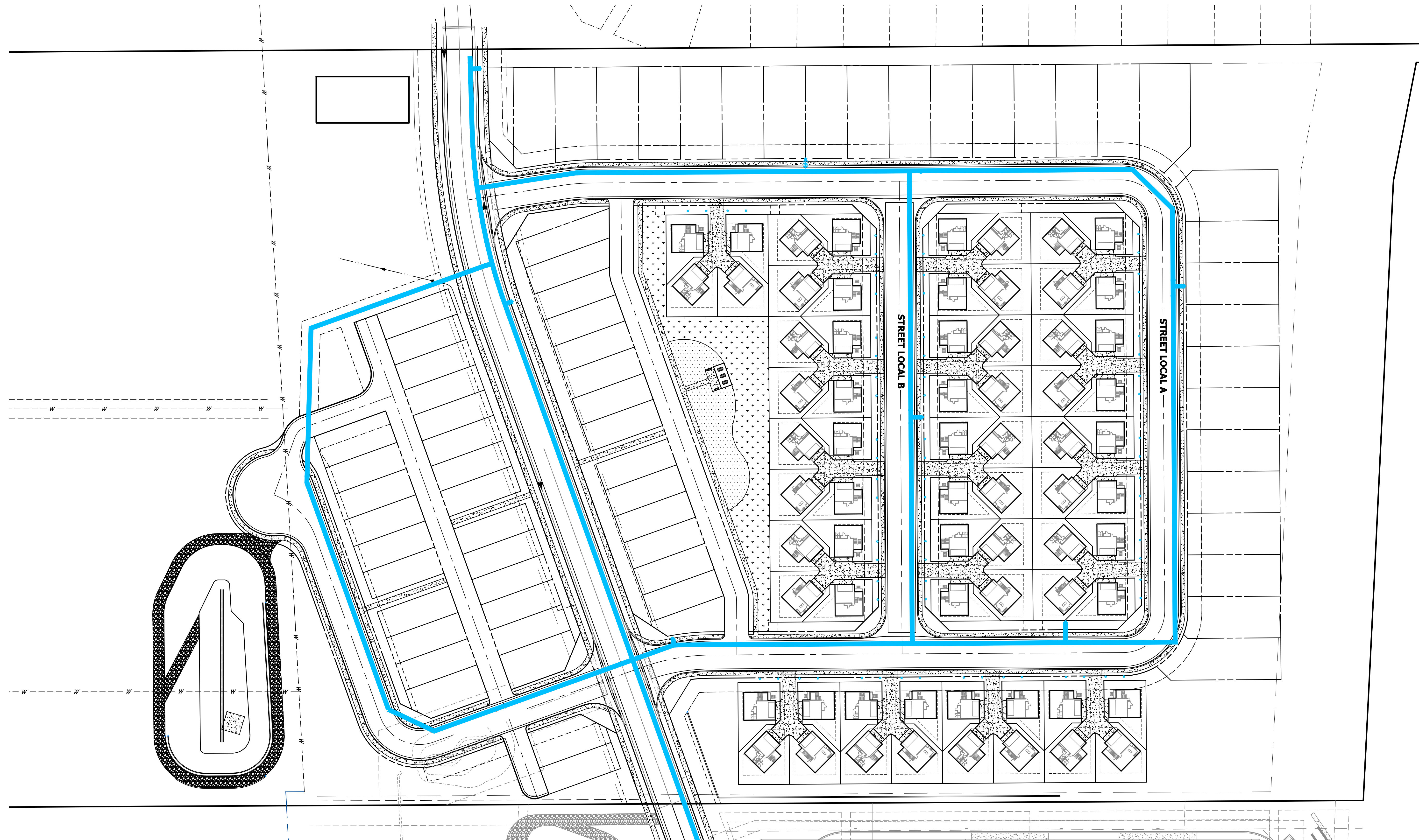
DISTRICT ROADS



ROAD SECTIONS
PINERY MEADOWS
JOB NO. 1622000
5/15/2025
SHEET 2 OF 2

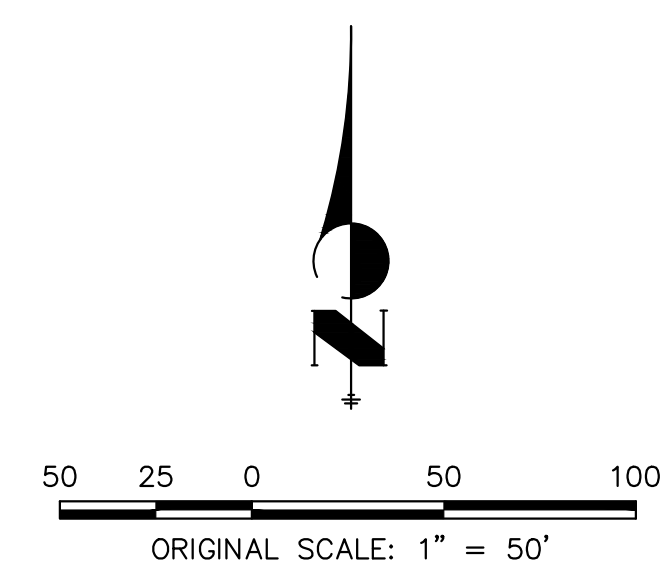


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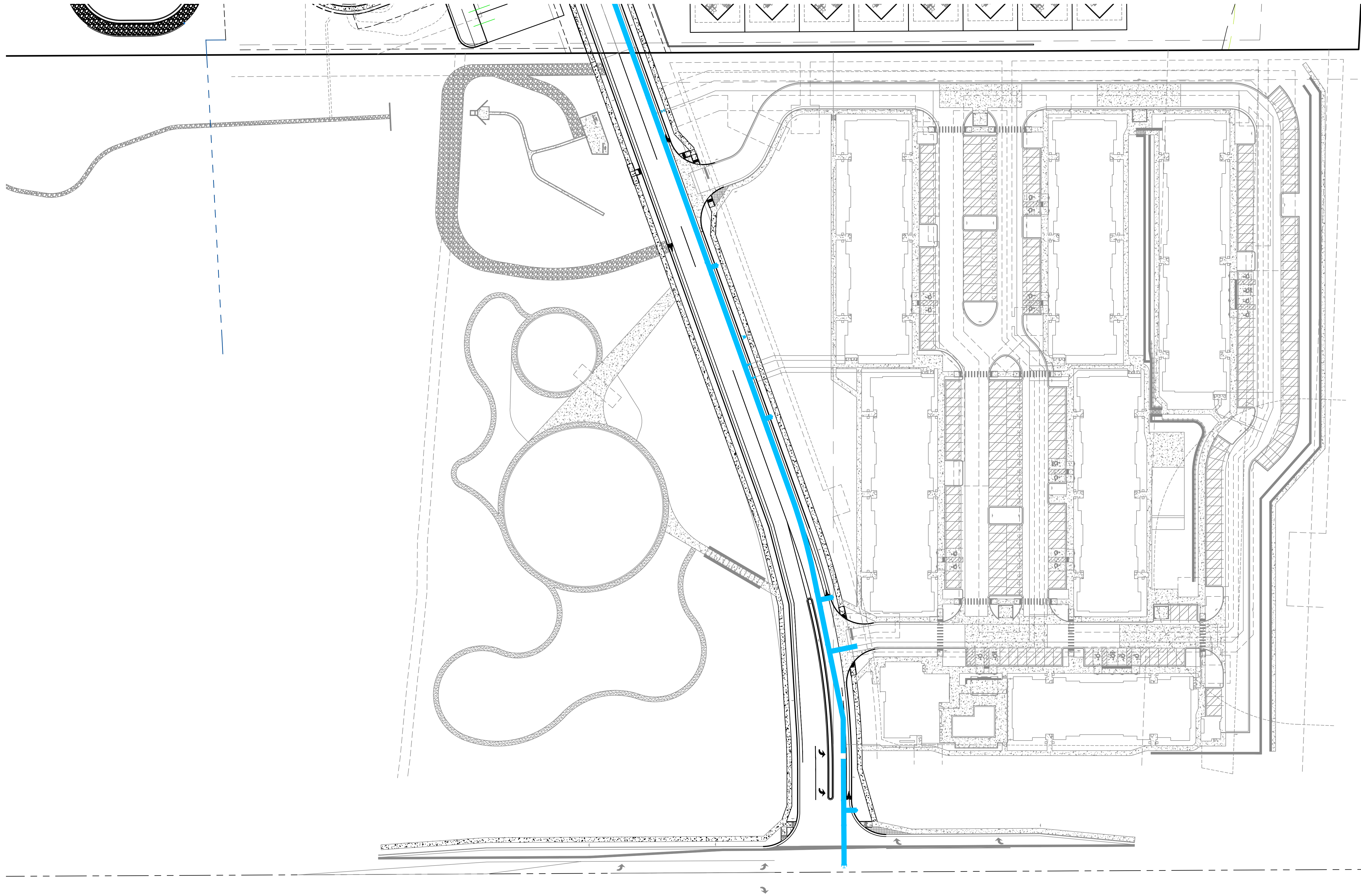
- 8" WATER LINE
- WATER VALVE
- FIRE HYDRANT



WATER PLAN
PINERY MEADOWS
JOB NO. 1622000
5/15/2025
SHEET 1 OF 2



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LEGEND



8" WATER LINE

WATER VALVE

FIRE HYDRANT

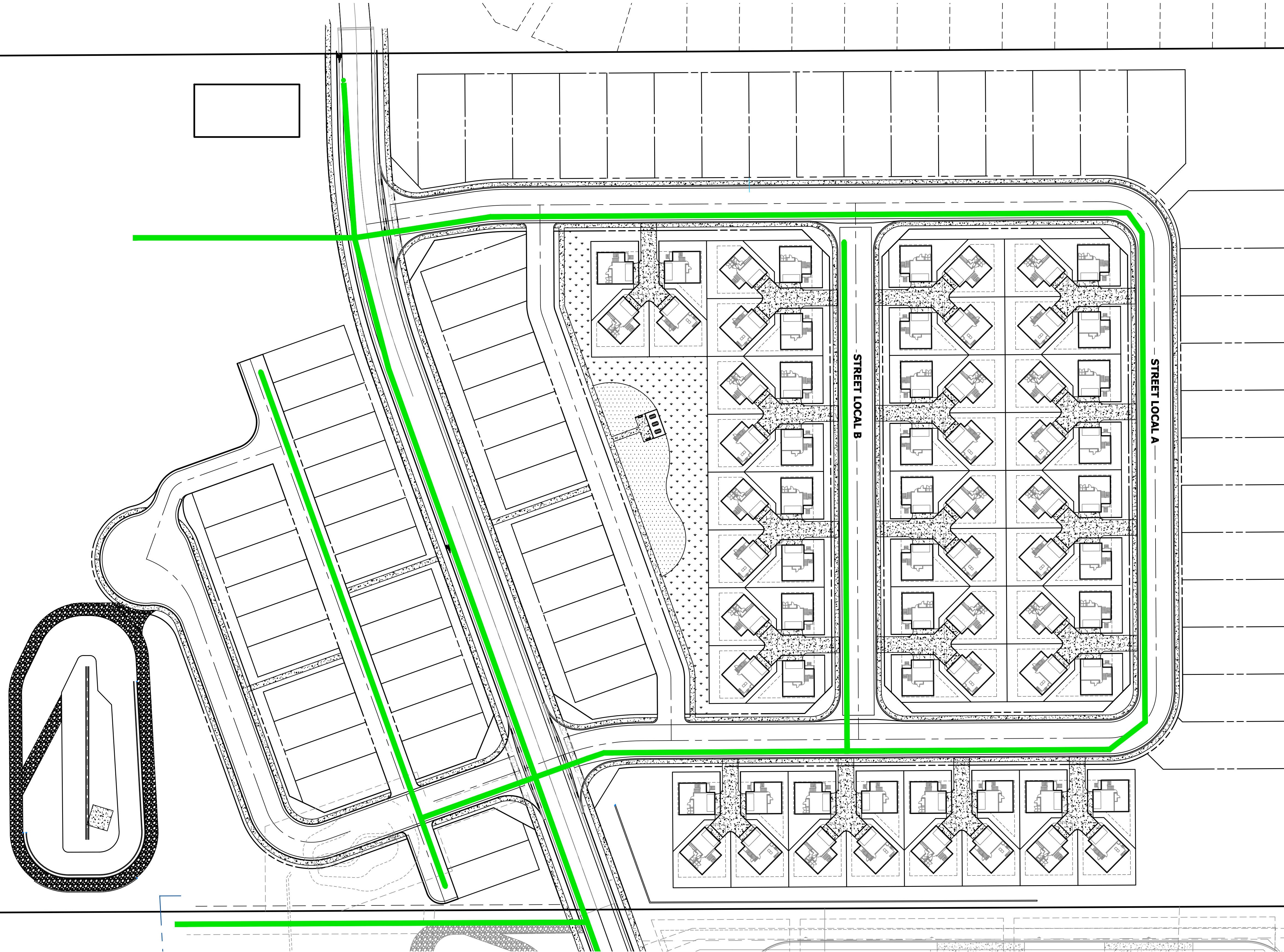


50 25 0 50 100
ORIGINAL SCALE: 1" = 50'

WATER PLAN
PINERY MEADOWS
JOB NO. 1622000
5/15/2025
SHEET 2 OF 2

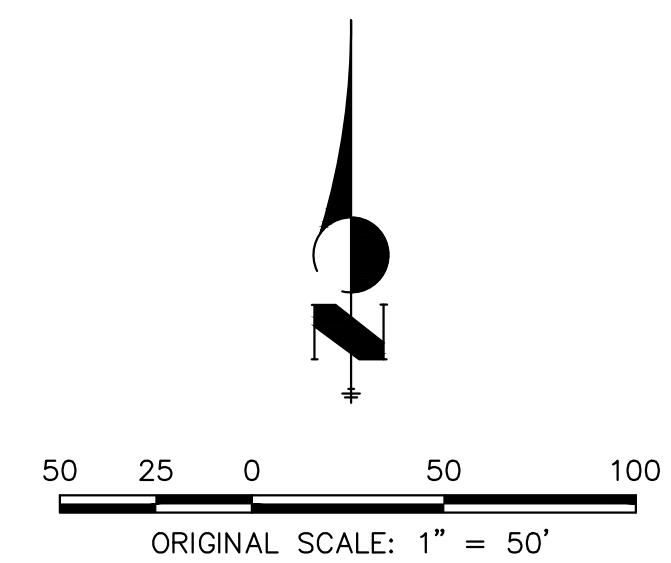
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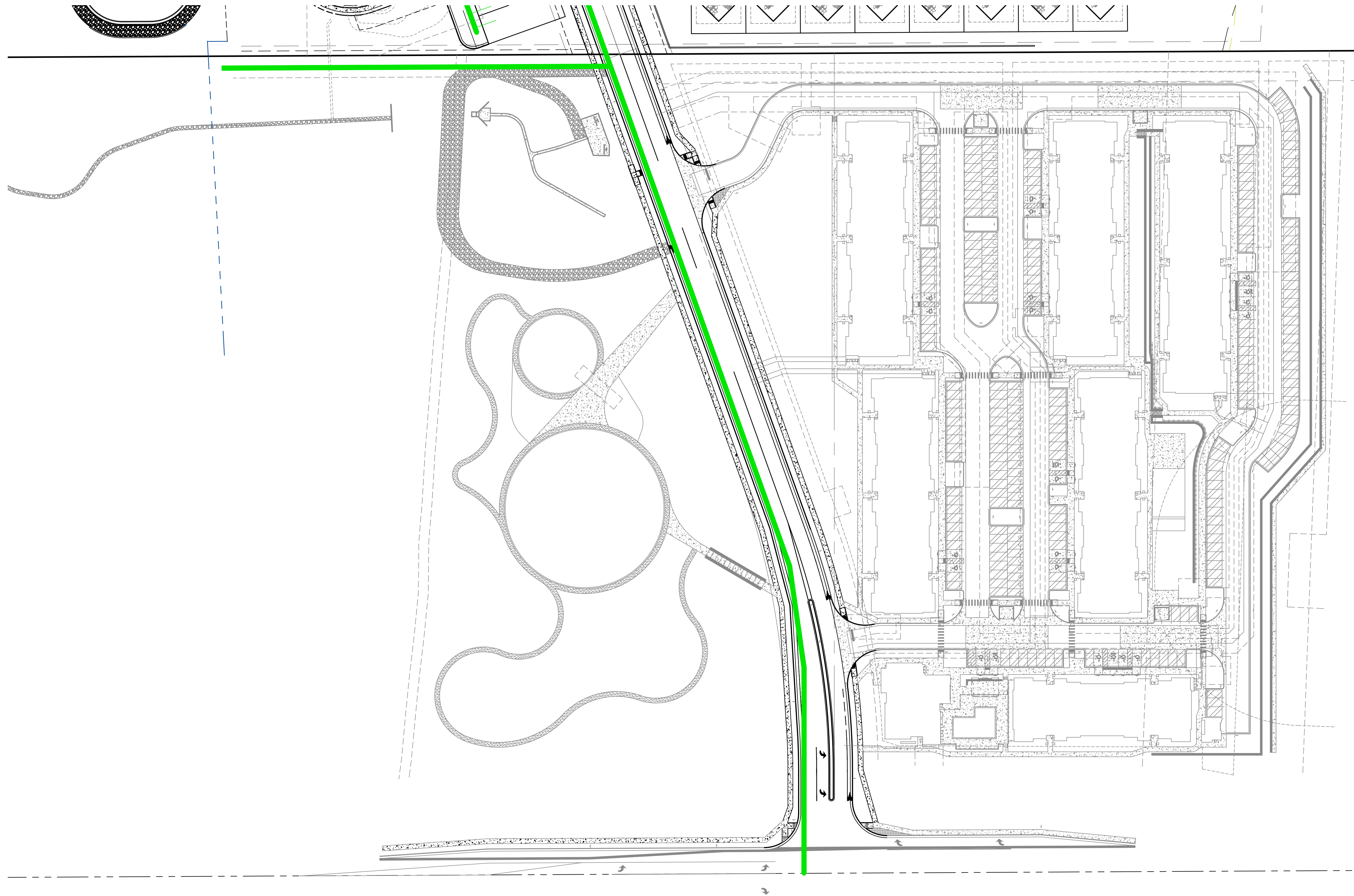
- 8" SANITARY SEWER
- SANITARY MANHOLE



SANITARY SEWER PLAN
PINERY MEADOWS
JOB NO. 1622000
5/15/2025
SHEET 1 OF 2

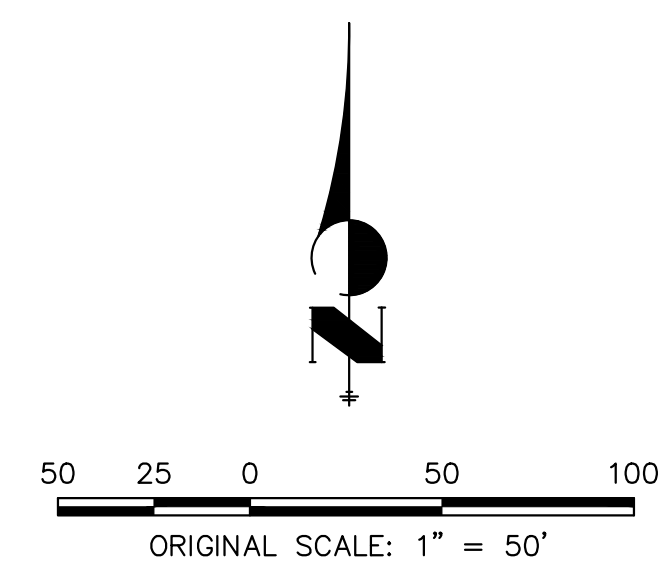
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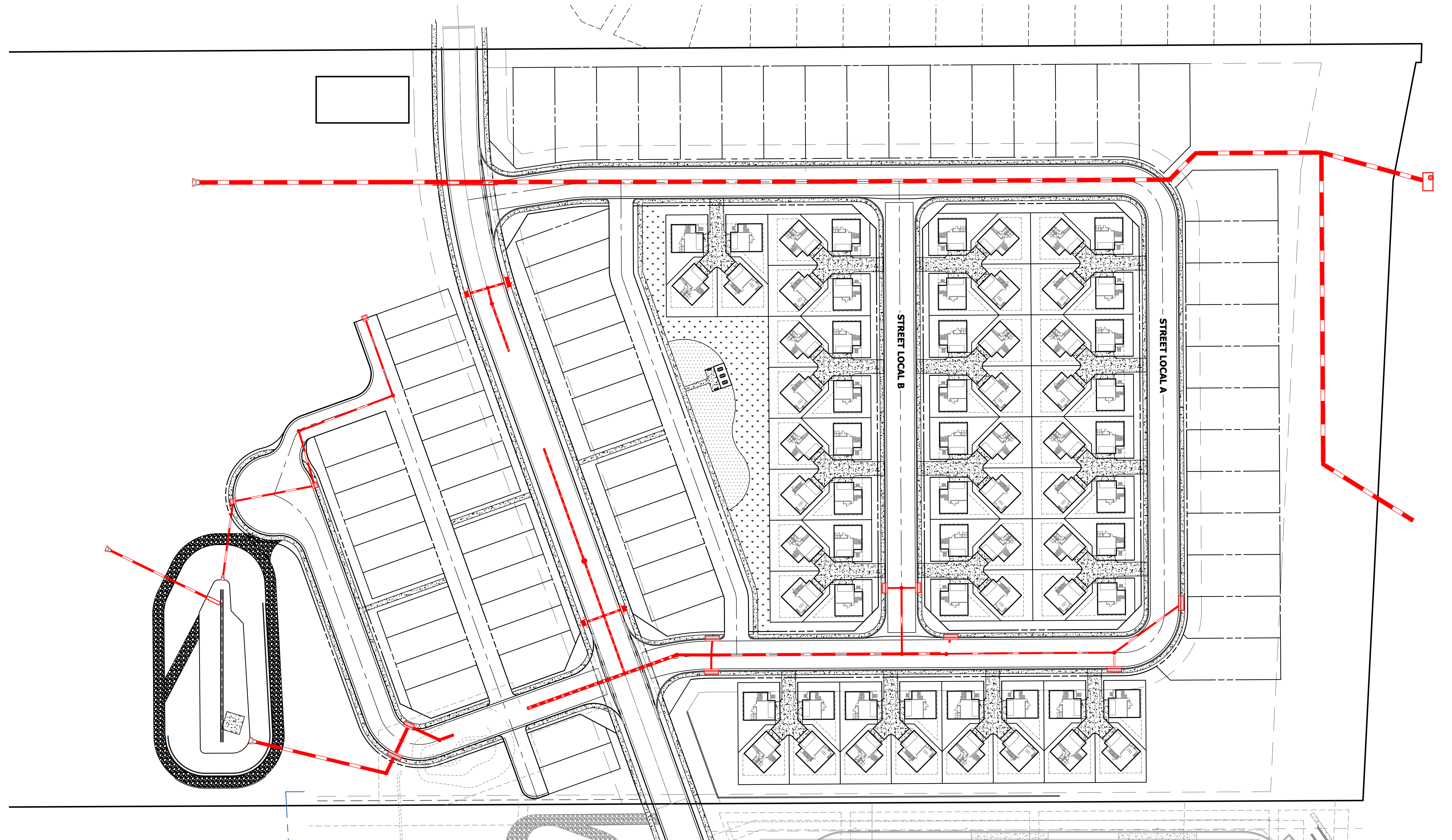
- 8" SANITARY SEWER
- SANITARY MANHOLE



SANITARY SEWER PLAN
PINERY MEADOWS
JOB NO. 1622000
5/15/2025
SHEET 2 OF 2

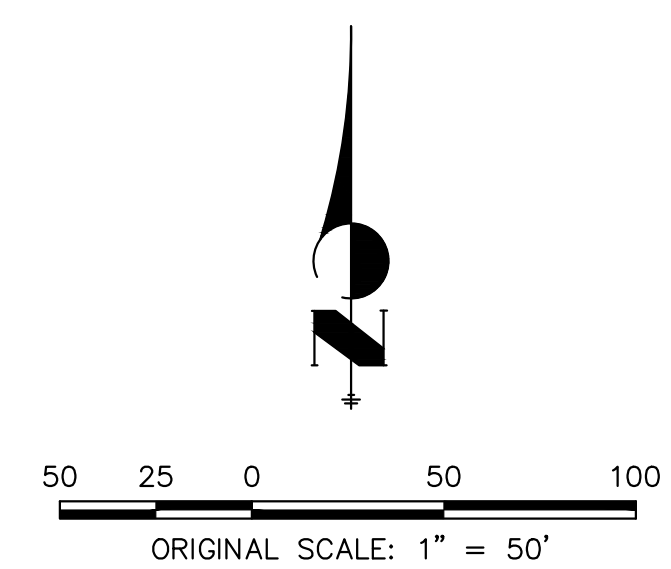


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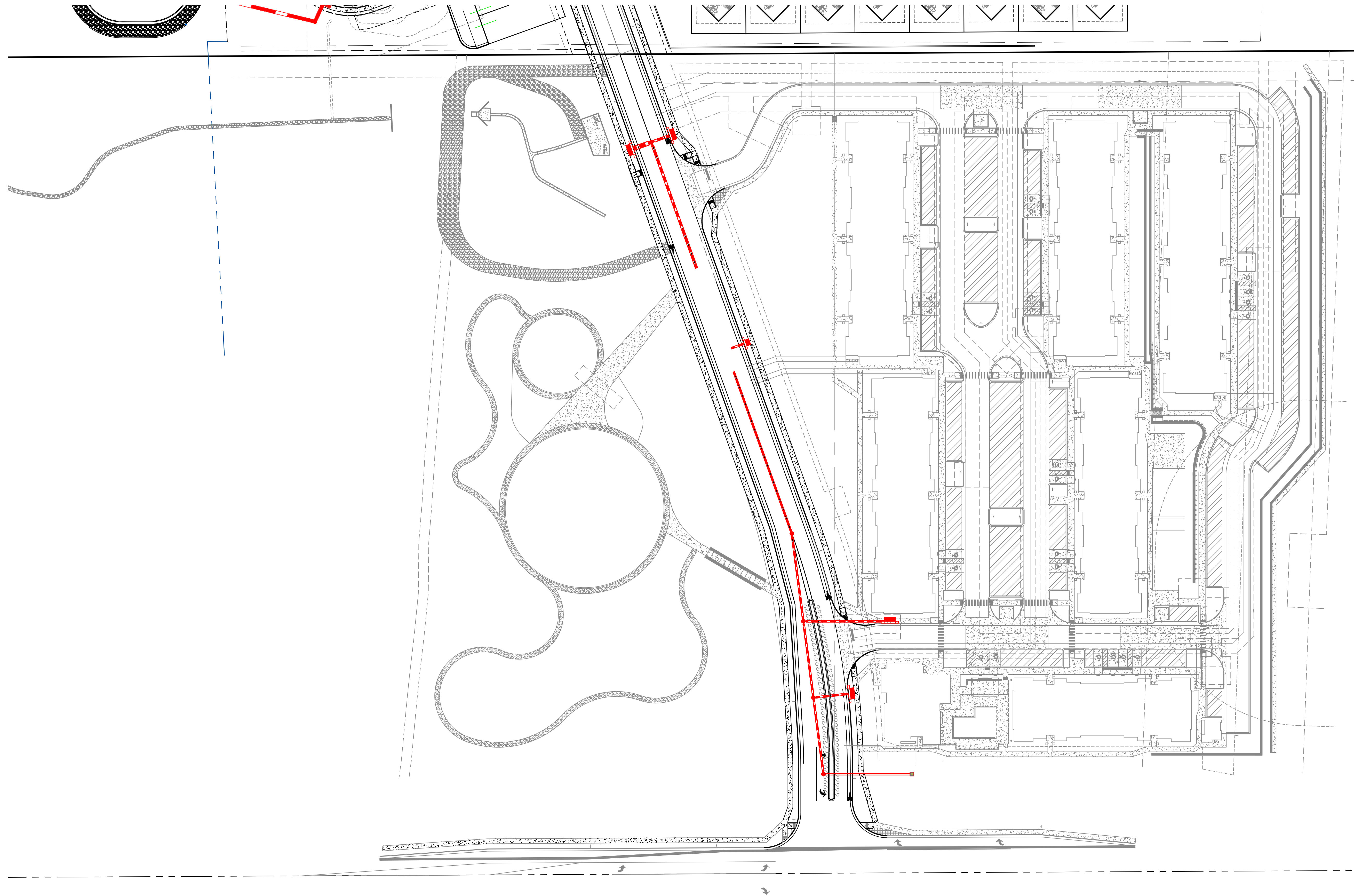
- STORM PIPE
- STORM MANHOLE
- INLET
- FLOW DIRECTION ARROW






STORM SEWER PLAN
PINERY MEADOWS
JOB NO. 1622000
5/15/2025
SHEET 1 OF 2

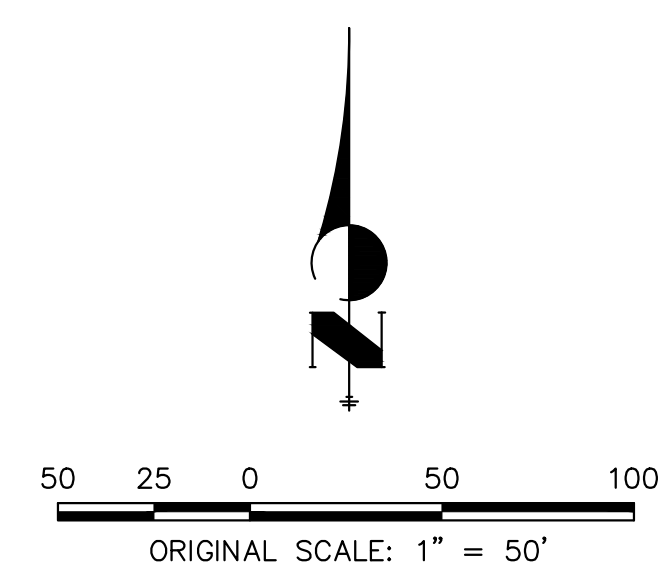


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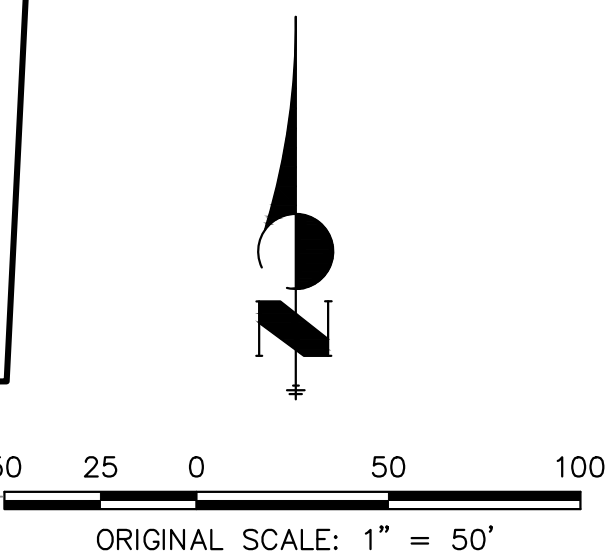
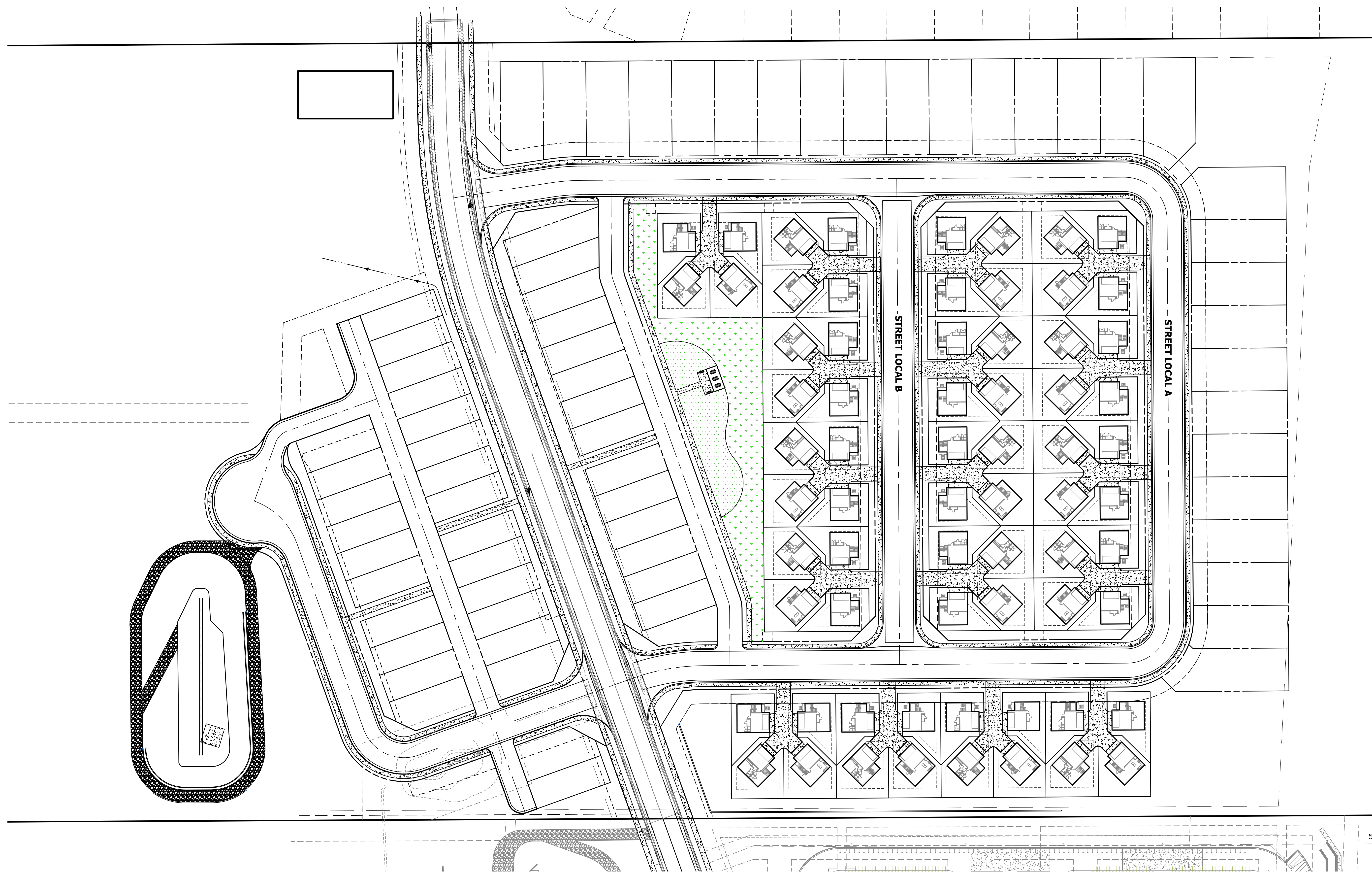
| | |
|---|----------------------|
|  | STORM PIPE |
|  | STORM MANHOLE |
|  | INLET |
|  | FLOW DIRECTION ARROW |



STORM SEWER PLAN
PINERY MEADOWS
JOB NO. 1622000
5/15/2025
SHEET 2 OF 2



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LEGEND



PARK

PARK PLAN
PINERY MEADOWS
JOB NO. 1622000
5/15/2025
SHEET 1 OF 1

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Exhibit G Financial Plan

Service Plan for Pinery Meadows Metropolitan District Nos. 1 & 2

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2

Douglas County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2027

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

Service Plan

| Bond Assumptions | Series 2027 | Series 2037 | Total |
|---|----------------|-------------|-------------|
| Closing Date | 12/1/2027 | 12/1/2037 | |
| First Call Date | 12/1/2032 | 12/1/2047 | |
| Final Maturity | 12/1/2057 | 12/1/2067 | |
| Sources of Funds | | | |
| Par Amount | 7,700,000 | 9,605,000 | 17,305,000 |
| Funds on Hand | 0 | 1,087,000 | 1,087,000 |
| Total | 7,700,000 | 10,692,000 | 18,392,000 |
| Uses of Funds | | | |
| Project Fund | \$6,076,500 | \$3,563,975 | \$9,640,475 |
| Refunding Escrow | 0 | 6,880,000 | 6,880,000 |
| Debt Service Reserve | 592,000 | 0 | 592,000 |
| Capitalized Interest | 577,500 | 0 | 577,500 |
| Costs of Issuance | 454,000 | 248,025 | 702,025 |
| Total | 7,700,000 | 10,692,000 | 18,392,000 |
| Bond Features | | | |
| Projected Coverage | 100x | 100x | |
| Tax Status | Tax-Exempt | Tax-Exempt | |
| Rating | Non-Rated | Inv. Grade | |
| Average Coupon | 5.000% | 4.000% | |
| Annual Trustee Fee | \$4,000 | \$4,000 | |
| Biennial Reassessment | | | |
| Residential | 2.00% | 2.00% | |
| Commercial | 0.00% | 0.00% | |
| Taxing Authority Assumptions | | | |
| Metropolitan District Revenue | | | |
| Residential Assessment Ratio | | | |
| Service Plan Gallagherization Base | 6.80% | | |
| Current Assumption | 6.80% | | |
| Residential (Multi-Family) Assessment Ratio | | | |
| Service Plan Gallagherization Base | 6.80% | | |
| Current Assumption | 6.80% | | |
| Commercial Assessment Ratio | | | |
| Service Plan Gallagherization Base | 25.00% | | |
| Current Assumption | 25.00% | | |
| Debt Service Mills | | | |
| Service Plan Mill Levy Cap (Unadj.) | 60.000 | | |
| Target Mill Levy | 60.000 | | |
| Specific Ownership Taxes | 6.00% | | |
| County Treasurer Fee | 1.50% | | |
| Facility Fees | | | |
| SFD | \$2,500 / unit | | |
| Cluster | \$2,250 / unit | | |
| SFA | \$2,000 / unit | | |
| Operations | | | |
| Operations Mill Levy | 10.000 | | |
| Total Mill Levy | 70.000 | | |

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
Development Summary

| | Residential | | | | | | | | Total Residential |
|-------------------------------|--------------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|-------------------|
| | SFD Cluster | SFD 45' | Duplex | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 | |
| | \$771,680 | \$799,680 | \$704,480 | \$ | \$ | \$ | \$ | \$ | |
| Statutory Actual Value (2025) | | | | | | | | | |
| 2025 | - | | - | | - | | | | - |
| 2026 | - | | - | | - | | | | - |
| 2027 | 32 | 14 | 20 | - | | - | - | - | 66 |
| 2028 | 36 | 14 | 20 | - | - | - | - | - | 70 |
| 2029 | - | | - | | - | | - | | - |
| 2030 | - | | - | | - | | - | | - |
| 2031 | - | | - | | - | | - | | - |
| 2032 | - | | - | | - | | - | | - |
| 2033 | - | | - | | - | | - | | - |
| 2034 | - | | - | | - | | - | | - |
| 2035 | - | | - | | - | | - | | - |
| 2036 | - | | - | | - | | - | | - |
| 2037 | - | | - | | - | | - | | - |
| 2038 | - | | - | | - | | - | | - |
| 2039 | - | | - | | - | | - | | - |
| 2040 | - | | - | | - | | - | | - |
| 2041 | - | | - | | - | | - | | - |
| 2042 | - | | - | | - | | - | | - |
| 2043 | - | | - | | - | | - | | - |
| 2044 | - | | - | | - | | - | | - |
| 2045 | - | | - | | - | | - | | - |
| 2046 | - | | - | | - | | - | | - |
| 2047 | - | | - | | - | | - | | - |
| 2048 | - | | - | | - | | - | | - |
| 2049 | - | | - | | - | | - | | - |
| 2050 | - | | - | | - | | - | | - |
| 2051 | - | | - | | - | | - | | - |
| 2052 | - | | - | | - | | - | | - |
| 2053 | - | | - | | - | | - | | - |
| 2054 | - | | - | | - | | - | | - |
| Total Units | 68 | 28 | 40 | - | - | - | - | - | 136 |
| Total Statutory Actual Value | \$52,474,240 | \$22,391,040 | \$28,179,200 | \$ | \$ - | \$ | \$ - | \$ | \$103,044,480 |

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
Assessed Value Calculation

| | Vacant Land | | | Residential | | | | Total |
|-------|---------------------------|----------------|------------------------------------|-------------------|--------------|----------------------|----------------|------------------------------------|
| | Cumulative Statutory | Assessed Value | in Collection Year (2-year lag) | Total | Biennial | Cumulative Statutory | Assessed Value | Assessed Value |
| | Actual Value ¹ | VAR | | Residential Units | Reassessment | Actual Value | RAR | in Collection Year (2-year lag) |
| | | | | | 2.00% | | | |
| 2023 | 0 | 29.00% | 0 | 0 | | 0 | 6.950% | 0 |
| 2024 | 0 | 27.90% | 0 | 0 | | 0 | 6.700% | 0 |
| 2025 | 0 | 27.90% | 0 | 0 | | 0 | 6.700% | 0 |
| 2026 | 4,997,888 | 27.00% | 0 | 0 | | 0 | 6.250% | 0 |
| 2027 | 5,306,560 | 26.00% | 0 | 66 | | 51,998,027 | 6.800% | 0 |
| 2028 | 0 | 25.00% | 1,249,472 | 70 | 1,039,961 | 109,351,627 | 6.800% | 0 |
| 2029 | 0 | 25.00% | 1,326,640 | 0 | | 109,351,627 | 6.800% | 3,535,866 |
| 2030 | 0 | 25.00% | 0 | 0 | 2,187,033 | 111,538,659 | 6.800% | 7,435,911 |
| 2031 | 0 | 25.00% | 0 | 0 | | 111,538,659 | 6.800% | 7,435,911 |
| 2032 | 0 | 25.00% | 0 | 0 | 2,230,773 | 113,769,432 | 6.800% | 7,584,629 |
| 2033 | 0 | 25.00% | 0 | 0 | | 113,769,432 | 6.800% | 7,584,629 |
| 2034 | 0 | 25.00% | 0 | 0 | 2,275,389 | 116,044,821 | 6.800% | 7,736,321 |
| 2035 | 0 | 25.00% | 0 | 0 | | 116,044,821 | 6.800% | 7,736,321 |
| 2036 | 0 | 25.00% | 0 | 0 | 2,320,896 | 118,365,717 | 6.800% | 7,891,048 |
| 2037 | 0 | 25.00% | 0 | 0 | | 118,365,717 | 6.800% | 7,891,048 |
| 2038 | 0 | 25.00% | 0 | 0 | 2,367,314 | 120,733,032 | 6.800% | 8,048,869 |
| 2039 | 0 | 25.00% | 0 | 0 | | 120,733,032 | 6.800% | 8,048,869 |
| 2040 | 0 | 25.00% | 0 | 0 | 2,414,661 | 123,147,692 | 6.800% | 8,209,846 |
| 2041 | 0 | 25.00% | 0 | 0 | | 123,147,692 | 6.800% | 8,209,846 |
| 2042 | 0 | 25.00% | 0 | 0 | 2,462,954 | 125,610,646 | 6.800% | 8,374,043 |
| 2043 | 0 | 25.00% | 0 | 0 | | 125,610,646 | 6.800% | 8,374,043 |
| 2044 | 0 | 25.00% | 0 | 0 | 2,512,213 | 128,122,859 | 6.800% | 8,541,524 |
| 2045 | 0 | 25.00% | 0 | 0 | | 128,122,859 | 6.800% | 8,541,524 |
| 2046 | 0 | 25.00% | 0 | 0 | 2,562,457 | 130,685,316 | 6.800% | 8,712,354 |
| 2047 | 0 | 25.00% | 0 | 0 | | 130,685,316 | 6.800% | 8,712,354 |
| 2048 | 0 | 25.00% | 0 | 0 | 2,613,706 | 133,299,023 | 6.800% | 8,886,602 |
| 2049 | 0 | 25.00% | 0 | 0 | | 133,299,023 | 6.800% | 8,886,602 |
| 2050 | 0 | 25.00% | 0 | 0 | 2,665,980 | 135,965,003 | 6.800% | 9,064,334 |
| 2051 | 0 | 25.00% | 0 | 0 | | 135,965,003 | 6.800% | 9,064,334 |
| 2052 | 0 | 25.00% | 0 | 0 | 2,719,300 | 138,684,303 | 6.800% | 9,245,620 |
| 2053 | 0 | 25.00% | 0 | 0 | | 138,684,303 | 6.800% | 9,245,620 |
| 2054 | 0 | 25.00% | 0 | 0 | 2,773,686 | 141,457,989 | 6.800% | 9,430,533 |
| 2055 | 0 | 25.00% | 0 | 0 | | 141,457,989 | 6.800% | 9,430,533 |
| 2056 | 0 | 25.00% | 0 | 0 | 2,829,160 | 144,287,149 | 6.800% | 9,619,143 |
| 2057 | 0 | 25.00% | 0 | 0 | | 144,287,149 | 6.800% | 9,619,143 |
| 2058 | 0 | 25.00% | 0 | 0 | 2,885,743 | 147,172,892 | 6.800% | 9,811,526 |
| 2059 | 0 | 25.00% | 0 | 0 | | 147,172,892 | 6.800% | 9,811,526 |
| 2060 | 0 | 25.00% | 0 | 0 | 2,943,458 | 150,116,350 | 6.800% | 10,007,757 |
| 2061 | 0 | 25.00% | 0 | 0 | | 150,116,350 | 6.800% | 10,007,757 |
| 2062 | 0 | 25.00% | 0 | 0 | 3,002,327 | 153,118,677 | 6.800% | 10,207,912 |
| 2063 | 0 | 25.00% | 0 | 0 | | 153,118,677 | 6.800% | 10,207,912 |
| 2064 | 0 | 25.00% | 0 | 0 | 3,062,374 | 156,181,050 | 6.800% | 10,412,070 |
| 2065 | 0 | 25.00% | 0 | 0 | | 156,181,050 | 6.800% | 10,412,070 |
| 2066 | 0 | 25.00% | 0 | 0 | 3,123,621 | 159,304,671 | 6.800% | 10,620,311 |
| 2067 | 0 | 25.00% | 0 | 0 | | 159,304,671 | 6.800% | 10,620,311 |
| Total | | | | 136 | 50,993,005 | | | |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
Revenue Calculation

| | District Mill Levy Revenue | | | | District Fee Revenue | | | Expenses | | Total |
|-------|----------------------------|---------------------------------|----------------|--------------------|----------------------|----------------|----------------|------------------|----------------|---------------------------------------|
| | Assessed Value | District Mill Levy ¹ | Debt Mill Levy | Specific Ownership | SFD | Cluster | SFA | County Treasurer | Annual Trustee | Revenue Available for Debt Service |
| | in Collection Year | 60.000 SP Cap | Collections | Taxes | Facility Fees | Facility Fees | Facility Fees | Fee | Fee | |
| | (2-year lag) | 60.000 Target | 100% | 6.00% | \$2,500 / unit | \$2,250 / unit | \$2,000 / unit | 1.50% | \$4,000 | |
| 2023 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0.000 | 0 | 0 | 35,000 | 72,000 | 40,000 | 0 | 0 | 147,000 |
| 2028 | 1,249,472 | 60.000 | 74,593 | 4,476 | 35,000 | 81,000 | 40,000 | (1,119) | (4,000) | 229,950 |
| 2029 | 4,862,506 | 60.000 | 290,292 | 17,417 | 0 | 0 | 0 | (4,354) | (4,000) | 299,355 |
| 2030 | 7,435,911 | 60.000 | 443,924 | 26,635 | 0 | 0 | 0 | (6,659) | (4,000) | 459,900 |
| 2031 | 7,435,911 | 60.000 | 443,924 | 26,635 | 0 | 0 | 0 | (6,659) | (4,000) | 459,900 |
| 2032 | 7,584,629 | 60.000 | 452,802 | 27,168 | 0 | 0 | 0 | (6,792) | (4,000) | 469,178 |
| 2033 | 7,584,629 | 60.000 | 452,802 | 27,168 | 0 | 0 | 0 | (6,792) | (4,000) | 469,178 |
| 2034 | 7,736,321 | 60.000 | 461,858 | 27,712 | 0 | 0 | 0 | (6,928) | (4,000) | 478,642 |
| 2035 | 7,736,321 | 60.000 | 461,858 | 27,712 | 0 | 0 | 0 | (6,928) | (4,000) | 478,642 |
| 2036 | 7,891,048 | 60.000 | 471,096 | 28,266 | 0 | 0 | 0 | (7,066) | (4,000) | 488,295 |
| 2037 | 7,891,048 | 60.000 | 471,096 | 28,266 | 0 | 0 | 0 | (7,066) | (4,000) | 488,295 |
| 2038 | 8,048,869 | 60.000 | 480,517 | 28,831 | 0 | 0 | 0 | (7,208) | (4,000) | 498,141 |
| 2039 | 8,048,869 | 60.000 | 480,517 | 28,831 | 0 | 0 | 0 | (7,208) | (4,000) | 498,141 |
| 2040 | 8,209,846 | 60.000 | 490,128 | 29,408 | 0 | 0 | 0 | (7,352) | (4,000) | 508,184 |
| 2041 | 8,209,846 | 60.000 | 490,128 | 29,408 | 0 | 0 | 0 | (7,352) | (4,000) | 508,184 |
| 2042 | 8,374,043 | 60.000 | 499,930 | 29,996 | 0 | 0 | 0 | (7,499) | (4,000) | 518,427 |
| 2043 | 8,374,043 | 60.000 | 499,930 | 29,996 | 0 | 0 | 0 | (7,499) | (4,000) | 518,427 |
| 2044 | 8,541,524 | 60.000 | 509,929 | 30,596 | 0 | 0 | 0 | (7,649) | (4,000) | 528,876 |
| 2045 | 8,541,524 | 60.000 | 509,929 | 30,596 | 0 | 0 | 0 | (7,649) | (4,000) | 528,876 |
| 2046 | 8,712,354 | 60.000 | 520,128 | 31,208 | 0 | 0 | 0 | (7,802) | (4,000) | 539,533 |
| 2047 | 8,712,354 | 60.000 | 520,128 | 31,208 | 0 | 0 | 0 | (7,802) | (4,000) | 539,533 |
| 2048 | 8,886,602 | 60.000 | 530,530 | 31,832 | 0 | 0 | 0 | (7,958) | (4,000) | 550,404 |
| 2049 | 8,886,602 | 60.000 | 530,530 | 31,832 | 0 | 0 | 0 | (7,958) | (4,000) | 550,404 |
| 2050 | 9,064,334 | 60.000 | 541,141 | 32,468 | 0 | 0 | 0 | (8,117) | (4,000) | 561,492 |
| 2051 | 9,064,334 | 60.000 | 541,141 | 32,468 | 0 | 0 | 0 | (8,117) | (4,000) | 561,492 |
| 2052 | 9,245,620 | 60.000 | 551,964 | 33,118 | 0 | 0 | 0 | (8,279) | (4,000) | 572,802 |
| 2053 | 9,245,620 | 60.000 | 551,964 | 33,118 | 0 | 0 | 0 | (8,279) | (4,000) | 572,802 |
| 2054 | 9,430,533 | 60.000 | 563,003 | 33,780 | 0 | 0 | 0 | (8,445) | (4,000) | 584,338 |
| 2055 | 9,430,533 | 60.000 | 563,003 | 33,780 | 0 | 0 | 0 | (8,445) | (4,000) | 584,338 |
| 2056 | 9,619,143 | 60.000 | 574,263 | 34,456 | 0 | 0 | 0 | (8,614) | (4,000) | 596,105 |
| 2057 | 9,619,143 | 60.000 | 574,263 | 34,456 | 0 | 0 | 0 | (8,614) | (4,000) | 596,105 |
| 2058 | 9,811,526 | 60.000 | 585,748 | 35,145 | 0 | 0 | 0 | (8,786) | (4,000) | 608,107 |
| 2059 | 9,811,526 | 60.000 | 585,748 | 35,145 | 0 | 0 | 0 | (8,786) | (4,000) | 608,107 |
| 2060 | 10,007,757 | 60.000 | 597,463 | 35,848 | 0 | 0 | 0 | (8,962) | (4,000) | 620,349 |
| 2061 | 10,007,757 | 60.000 | 597,463 | 35,848 | 0 | 0 | 0 | (8,962) | (4,000) | 620,349 |
| 2062 | 10,207,912 | 60.000 | 609,412 | 36,565 | 0 | 0 | 0 | (9,141) | (4,000) | 632,836 |
| 2063 | 10,207,912 | 60.000 | 609,412 | 36,565 | 0 | 0 | 0 | (9,141) | (4,000) | 632,836 |
| 2064 | 10,412,070 | 60.000 | 621,601 | 37,296 | 0 | 0 | 0 | (9,324) | (4,000) | 645,573 |
| 2065 | 10,412,070 | 60.000 | 621,601 | 37,296 | 0 | 0 | 0 | (9,324) | (4,000) | 645,573 |
| 2066 | 10,620,311 | 60.000 | 634,033 | 38,042 | 0 | 0 | 0 | (9,510) | (4,000) | 658,564 |
| 2067 | 10,620,311 | 60.000 | 634,033 | 38,042 | 0 | 0 | 0 | (9,510) | (4,000) | 658,564 |
| Total | | | 20,643,823 | 1,238,629 | 70,000 | 153,000 | 80,000 | (309,657) | (160,000) | 21,715,795 |

1. Estimated; Annual mill expected to fluctuate with future legislative/market value exemptions (tbd).

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
Senior Debt Service

| | Total Revenue Available for Debt Service | Net Debt Service | | Total | Funds on Hand as a Source | Senior Surplus Fund | | | Ratio Analysis | |
|-------|--|---------------------------------------|---|------------|------------------------------|---------------------|-----------------------|---------------------|----------------------------------|--------------------------|
| | | Series 2027 | Series 2037 | | | Annual Surplus | Cumulative Balance | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage |
| | | Dated: 12/1/27 | Dated: 12/1/37 | | | | | | | |
| | | Par: \$7,700,000 Proj: \$6,078,500 | Par: \$9,605,000 Proj: \$3,663,975 Esc: \$6,880,000 | | | | | | | |
| 2023 | 0 | | | | | | | | | |
| 2024 | 0 | | | | | | | | | |
| 2025 | 0 | | | | | | | | | |
| 2026 | 0 | | | | | | | | | |
| 2027 | 147,000 | 0 | | 0 | | 147,000 | 147,000 | 0 | n/a | n/a |
| 2028 | 229,950 | 0 | | 0 | | 229,950 | 376,950 | 0 | 616% | n/a |
| 2029 | 299,355 | 192,500 | | 192,500 | | 106,855 | 483,805 | 0 | 158% | 156% |
| 2030 | 459,900 | 455,000 | | 455,000 | | 4,900 | 488,705 | 0 | 104% | 101% |
| 2031 | 459,900 | 456,500 | | 456,500 | | 3,400 | 492,106 | 0 | 103% | 101% |
| 2032 | 469,178 | 467,750 | | 467,750 | | 1,428 | 493,534 | 0 | 100% | 100% |
| 2033 | 469,178 | 468,250 | | 468,250 | | 928 | 494,463 | 0 | 98% | 100% |
| 2034 | 478,642 | 478,500 | | 478,500 | | 142 | 494,605 | 0 | 95% | 100% |
| 2035 | 478,642 | 478,000 | | 478,000 | | 642 | 495,247 | 0 | 94% | 100% |
| 2036 | 488,295 | 487,250 | | 487,250 | | 1,045 | 496,292 | 0 | 91% | 100% |
| 2037 | 488,295 | 485,750 | 0 | 485,750 | \$495,000 | (492,455) | 3,836 | 0 | 89% | 101% |
| 2038 | 498,141 | Ref'd by Ser. '37 | 494,200 | 494,200 | | 3,941 | 7,777 | 0 | 119% | 101% |
| 2039 | 498,141 | | 494,800 | 494,800 | | 3,341 | 11,118 | 0 | 118% | 101% |
| 2040 | 508,184 | | 505,200 | 505,200 | | 2,984 | 14,101 | 0 | 114% | 101% |
| 2041 | 508,184 | | 505,000 | 505,000 | | 3,184 | 17,285 | 0 | 113% | 101% |
| 2042 | 518,427 | | 514,600 | 514,600 | | 3,827 | 21,112 | 0 | 109% | 101% |
| 2043 | 518,427 | | 513,600 | 513,600 | | 4,827 | 25,940 | 0 | 107% | 101% |
| 2044 | 528,876 | | 527,400 | 527,400 | | 1,476 | 27,415 | 0 | 103% | 100% |
| 2045 | 528,876 | | 525,400 | 525,400 | | 3,476 | 30,891 | 0 | 101% | 101% |
| 2046 | 539,533 | | 538,200 | 538,200 | | 1,333 | 32,224 | 0 | 97% | 100% |
| 2047 | 539,533 | | 535,200 | 535,200 | | 4,333 | 36,558 | 0 | 95% | 101% |
| 2048 | 550,404 | | 547,000 | 547,000 | | 3,404 | 39,962 | 0 | 91% | 101% |
| 2049 | 550,404 | | 548,000 | 548,000 | | 2,404 | 42,366 | 0 | 88% | 100% |
| 2050 | 561,492 | | 558,600 | 558,600 | | 2,892 | 45,258 | 0 | 84% | 101% |
| 2051 | 561,492 | | 558,400 | 558,400 | | 3,092 | 48,350 | 0 | 81% | 101% |
| 2052 | 572,802 | | 567,800 | 567,800 | | 5,002 | 53,352 | 0 | 76% | 101% |
| 2053 | 572,802 | | 571,400 | 571,400 | | 1,402 | 54,753 | 0 | 73% | 100% |
| 2054 | 584,338 | | 579,400 | 579,400 | | 4,938 | 59,691 | 0 | 69% | 101% |
| 2055 | 584,338 | | 581,600 | 581,600 | | 2,738 | 62,429 | 0 | 65% | 100% |
| 2056 | 596,105 | | 593,200 | 593,200 | | 2,905 | 65,334 | 0 | 61% | 100% |
| 2057 | 596,105 | | 593,800 | 593,800 | | 2,305 | 67,639 | 0 | 57% | 100% |
| 2058 | 608,107 | | 603,800 | 603,800 | | 4,307 | 71,945 | 0 | 52% | 101% |
| 2059 | 608,107 | | 607,800 | 607,800 | | 307 | 72,252 | 0 | 48% | 100% |
| 2060 | 620,349 | | 616,000 | 616,000 | | 4,349 | 76,601 | 0 | 43% | 101% |
| 2061 | 620,349 | | 618,200 | 618,200 | | 2,149 | 78,750 | 0 | 38% | 100% |
| 2062 | 632,836 | | 629,600 | 629,600 | | 3,236 | 81,986 | 0 | 33% | 101% |
| 2063 | 632,836 | | 629,800 | 629,800 | | 3,036 | 85,022 | 0 | 28% | 100% |
| 2064 | 645,573 | | 644,200 | 644,200 | | 1,373 | 86,394 | 0 | 23% | 100% |
| 2065 | 645,573 | | 642,200 | 642,200 | | 3,373 | 89,767 | 0 | 17% | 101% |
| 2066 | 658,564 | | 654,400 | 654,400 | | 4,164 | 93,931 | 0 | 12% | 101% |
| 2067 | 658,564 | | 655,200 | 655,200 | | 3,364 | 0 | 97,295 | 6% | 101% |
| Total | 21,715,795 | 3,969,500 | 17,154,000 | 21,123,500 | 495,000 | 97,295 | | 97,295 | | |

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
Operations Projection

| | Total | Operations Revenue | | | | Total | Total Mills |
|-------|--------------------|--------------------|---------------|--------------------|------------------|-------------------|----------------|
| | Assessed Value | Operations | Ops Mill Levy | Specific Ownership | County Treasurer | Revenue Available | Total |
| | in Collection Year | Mill Levy | Collections | Taxes | Fee | for Operations | District Mills |
| | (2-year lag) | 10.000 Target | 100% | 6% | 1.50% | | |
| 2023 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0.000 |
| 2024 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0.000 |
| 2025 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0.000 |
| 2026 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0.000 |
| 2027 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0.000 |
| 2028 | 1,249,472 | 10.000 | 12,432 | 746 | (198) | 12,981 | 70.000 |
| 2029 | 4,862,506 | 10.000 | 48,382 | 2,903 | (769) | 50,516 | 70.000 |
| 2030 | 7,435,911 | 10.000 | 73,987 | 4,439 | (1,176) | 77,250 | 70.000 |
| 2031 | 7,435,911 | 10.000 | 73,987 | 4,439 | (1,176) | 77,250 | 70.000 |
| 2032 | 7,584,629 | 10.000 | 75,467 | 4,528 | (1,200) | 78,795 | 70.000 |
| 2033 | 7,584,629 | 10.000 | 75,467 | 4,528 | (1,200) | 78,795 | 70.000 |
| 2034 | 7,736,321 | 10.000 | 76,976 | 4,619 | (1,224) | 80,371 | 70.000 |
| 2035 | 7,736,321 | 10.000 | 76,976 | 4,619 | (1,224) | 80,371 | 70.000 |
| 2036 | 7,891,048 | 10.000 | 78,516 | 4,711 | (1,248) | 81,978 | 70.000 |
| 2037 | 7,891,048 | 10.000 | 78,516 | 4,711 | (1,248) | 81,978 | 70.000 |
| 2038 | 8,048,869 | 10.000 | 80,086 | 4,805 | (1,273) | 83,618 | 70.000 |
| 2039 | 8,048,869 | 10.000 | 80,086 | 4,805 | (1,273) | 83,618 | 70.000 |
| 2040 | 8,209,846 | 10.000 | 81,688 | 4,901 | (1,299) | 85,290 | 70.000 |
| 2041 | 8,209,846 | 10.000 | 81,688 | 4,901 | (1,299) | 85,290 | 70.000 |
| 2042 | 8,374,043 | 10.000 | 83,322 | 4,999 | (1,325) | 86,996 | 70.000 |
| 2043 | 8,374,043 | 10.000 | 83,322 | 4,999 | (1,325) | 86,996 | 70.000 |
| 2044 | 8,541,524 | 10.000 | 84,988 | 5,099 | (1,351) | 88,736 | 70.000 |
| 2045 | 8,541,524 | 10.000 | 84,988 | 5,099 | (1,351) | 88,736 | 70.000 |
| 2046 | 8,712,354 | 10.000 | 86,688 | 5,201 | (1,378) | 90,511 | 70.000 |
| 2047 | 8,712,354 | 10.000 | 86,688 | 5,201 | (1,378) | 90,511 | 70.000 |
| 2048 | 8,886,602 | 10.000 | 88,422 | 5,305 | (1,406) | 92,321 | 70.000 |
| 2049 | 8,886,602 | 10.000 | 88,422 | 5,305 | (1,406) | 92,321 | 70.000 |
| 2050 | 9,064,334 | 10.000 | 90,190 | 5,411 | (1,434) | 94,168 | 70.000 |
| 2051 | 9,064,334 | 10.000 | 90,190 | 5,411 | (1,434) | 94,168 | 70.000 |
| 2052 | 9,245,620 | 10.000 | 91,994 | 5,520 | (1,463) | 96,051 | 70.000 |
| 2053 | 9,245,620 | 10.000 | 91,994 | 5,520 | (1,463) | 96,051 | 70.000 |
| 2054 | 9,430,533 | 10.000 | 93,834 | 5,630 | (1,492) | 97,972 | 70.000 |
| 2055 | 9,430,533 | 10.000 | 93,834 | 5,630 | (1,492) | 97,972 | 70.000 |
| 2056 | 9,619,143 | 10.000 | 95,710 | 5,743 | (1,522) | 99,931 | 70.000 |
| 2057 | 9,619,143 | 10.000 | 95,710 | 5,743 | (1,522) | 99,931 | 70.000 |
| 2058 | 9,811,526 | 10.000 | 97,625 | 5,857 | (1,552) | 101,930 | 70.000 |
| 2059 | 9,811,526 | 10.000 | 97,625 | 5,857 | (1,552) | 101,930 | 70.000 |
| 2060 | 10,007,757 | 10.000 | 99,577 | 5,975 | (1,583) | 103,969 | 70.000 |
| 2061 | 10,007,757 | 10.000 | 99,577 | 5,975 | (1,583) | 103,969 | 70.000 |
| 2062 | 10,207,912 | 10.000 | 101,569 | 6,094 | (1,615) | 106,048 | 70.000 |
| 2063 | 10,207,912 | 10.000 | 101,569 | 6,094 | (1,615) | 106,048 | 70.000 |
| 2064 | 10,412,070 | 10.000 | 103,600 | 6,216 | (1,647) | 108,169 | 70.000 |
| 2065 | 10,412,070 | 10.000 | 103,600 | 6,216 | (1,647) | 108,169 | 70.000 |
| 2066 | 10,620,311 | 10.000 | 105,672 | 6,340 | (1,680) | 110,332 | 70.000 |
| 2067 | 10,620,311 | 10.000 | 105,672 | 6,340 | (1,680) | 110,332 | 70.000 |
| Total | | | 3,440,637 | 206,438 | (54,706) | 3,592,369 | |

SOURCES AND USES OF FUNDS

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
60.000 (target) Mills + Fees
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2027 |
| Delivery Date | 12/01/2027 |

**Sources:**

|                |                     |
|----------------|---------------------|
| Bond Proceeds: |                     |
| Par Amount     | 7,700,000.00        |
|                | <u>7,700,000.00</u> |

**Uses:**

|                           |                     |
|---------------------------|---------------------|
| Project Fund Deposits:    |                     |
| Project Fund              | 6,076,500.00        |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 577,500.00          |
| Debt Service Reserve Fund | <u>592,000.00</u>   |
|                           | 1,169,500.00        |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 300,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 154,000.00          |
|                           | <u>7,700,000.00</u> |



## BOND SUMMARY STATISTICS

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2**  
**DOUGLAS COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
**60.000 (target) Mills + Fees**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 2.00% 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) | 5.161248% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.489913% |
| Average Coupon | 5.000000% |
| Average Life (years) | 21.547 |
| Weighted Average Maturity (years) | 21.547 |
| Duration of Issue (years) | 12.789 |
| Par Amount | 7,700,000.00 |
| Bond Proceeds | 7,700,000.00 |
| Total Interest | 8,295,750.00 |
| Net Interest | 8,449,750.00 |
| Bond Years from Dated Date | 165,915,000.00 |
| Bond Years from Delivery Date | 165,915,000.00 |
| Total Debt Service | 15,995,750.00 |
| Maximum Annual Debt Service | 1,186,500.00 |
| Average Annual Debt Service | 533,191.67 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2057 | 7,700,000.00 | 100.000 | 5.000% | 21.547 | 06/18/2049 | 11,935.00 |
| | 7,700,000.00 | | | 21.547 | | 11,935.00 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 7,700,000.00 | 7,700,000.00 | 7,700,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -154,000.00 | -154,000.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 7,546,000.00 | 7,246,000.00 | 7,700,000.00 |
| Target Date | 12/01/2027 | 12/01/2027 | 12/01/2027 |
| Yield | 5.161248% | 5.489913% | 5.000000% |

BOND DEBT SERVICE

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
60.000 (target) Mills + Fees
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)

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Dated Date                    12/01/2027  
Delivery Date                12/01/2027

| Period<br>Ending | Principal    | Coupon | Interest     | Debt Service  | Annual<br>Debt Service |
|------------------|--------------|--------|--------------|---------------|------------------------|
| 06/01/2028       |              |        | 192,500.00   | 192,500.00    |                        |
| 12/01/2028       |              |        | 192,500.00   | 192,500.00    | 385,000.00             |
| 06/01/2029       |              |        | 192,500.00   | 192,500.00    |                        |
| 12/01/2029       |              |        | 192,500.00   | 192,500.00    | 385,000.00             |
| 06/01/2030       |              |        | 192,500.00   | 192,500.00    |                        |
| 12/01/2030       | 70,000.00    | 5.000% | 192,500.00   | 262,500.00    | 455,000.00             |
| 06/01/2031       |              |        | 190,750.00   | 190,750.00    |                        |
| 12/01/2031       | 75,000.00    | 5.000% | 190,750.00   | 265,750.00    | 456,500.00             |
| 06/01/2032       |              |        | 188,875.00   | 188,875.00    |                        |
| 12/01/2032       | 90,000.00    | 5.000% | 188,875.00   | 278,875.00    | 467,750.00             |
| 06/01/2033       |              |        | 186,625.00   | 186,625.00    |                        |
| 12/01/2033       | 95,000.00    | 5.000% | 186,625.00   | 281,625.00    | 468,250.00             |
| 06/01/2034       |              |        | 184,250.00   | 184,250.00    |                        |
| 12/01/2034       | 110,000.00   | 5.000% | 184,250.00   | 294,250.00    | 478,500.00             |
| 06/01/2035       |              |        | 181,500.00   | 181,500.00    |                        |
| 12/01/2035       | 115,000.00   | 5.000% | 181,500.00   | 296,500.00    | 478,000.00             |
| 06/01/2036       |              |        | 178,625.00   | 178,625.00    |                        |
| 12/01/2036       | 130,000.00   | 5.000% | 178,625.00   | 308,625.00    | 487,250.00             |
| 06/01/2037       |              |        | 175,375.00   | 175,375.00    |                        |
| 12/01/2037       | 135,000.00   | 5.000% | 175,375.00   | 310,375.00    | 485,750.00             |
| 06/01/2038       |              |        | 172,000.00   | 172,000.00    |                        |
| 12/01/2038       | 150,000.00   | 5.000% | 172,000.00   | 322,000.00    | 494,000.00             |
| 06/01/2039       |              |        | 168,250.00   | 168,250.00    |                        |
| 12/01/2039       | 160,000.00   | 5.000% | 168,250.00   | 328,250.00    | 496,500.00             |
| 06/01/2040       |              |        | 164,250.00   | 164,250.00    |                        |
| 12/01/2040       | 175,000.00   | 5.000% | 164,250.00   | 339,250.00    | 503,500.00             |
| 06/01/2041       |              |        | 159,875.00   | 159,875.00    |                        |
| 12/01/2041       | 185,000.00   | 5.000% | 159,875.00   | 344,875.00    | 504,750.00             |
| 06/01/2042       |              |        | 155,250.00   | 155,250.00    |                        |
| 12/01/2042       | 205,000.00   | 5.000% | 155,250.00   | 360,250.00    | 515,500.00             |
| 06/01/2043       |              |        | 150,125.00   | 150,125.00    |                        |
| 12/01/2043       | 215,000.00   | 5.000% | 150,125.00   | 365,125.00    | 515,250.00             |
| 06/01/2044       |              |        | 144,750.00   | 144,750.00    |                        |
| 12/01/2044       | 235,000.00   | 5.000% | 144,750.00   | 379,750.00    | 524,500.00             |
| 06/01/2045       |              |        | 138,875.00   | 138,875.00    |                        |
| 12/01/2045       | 250,000.00   | 5.000% | 138,875.00   | 388,875.00    | 527,750.00             |
| 06/01/2046       |              |        | 132,625.00   | 132,625.00    |                        |
| 12/01/2046       | 270,000.00   | 5.000% | 132,625.00   | 402,625.00    | 535,250.00             |
| 06/01/2047       |              |        | 125,875.00   | 125,875.00    |                        |
| 12/01/2047       | 285,000.00   | 5.000% | 125,875.00   | 410,875.00    | 536,750.00             |
| 06/01/2048       |              |        | 118,750.00   | 118,750.00    |                        |
| 12/01/2048       | 310,000.00   | 5.000% | 118,750.00   | 428,750.00    | 547,500.00             |
| 06/01/2049       |              |        | 111,000.00   | 111,000.00    |                        |
| 12/01/2049       | 325,000.00   | 5.000% | 111,000.00   | 436,000.00    | 547,000.00             |
| 06/01/2050       |              |        | 102,875.00   | 102,875.00    |                        |
| 12/01/2050       | 355,000.00   | 5.000% | 102,875.00   | 457,875.00    | 560,750.00             |
| 06/01/2051       |              |        | 94,000.00    | 94,000.00     |                        |
| 12/01/2051       | 370,000.00   | 5.000% | 94,000.00    | 464,000.00    | 558,000.00             |
| 06/01/2052       |              |        | 84,750.00    | 84,750.00     |                        |
| 12/01/2052       | 400,000.00   | 5.000% | 84,750.00    | 484,750.00    | 569,500.00             |
| 06/01/2053       |              |        | 74,750.00    | 74,750.00     |                        |
| 12/01/2053       | 420,000.00   | 5.000% | 74,750.00    | 494,750.00    | 569,500.00             |
| 06/01/2054       |              |        | 64,250.00    | 64,250.00     |                        |
| 12/01/2054       | 455,000.00   | 5.000% | 64,250.00    | 519,250.00    | 583,500.00             |
| 06/01/2055       |              |        | 52,875.00    | 52,875.00     |                        |
| 12/01/2055       | 475,000.00   | 5.000% | 52,875.00    | 527,875.00    | 580,750.00             |
| 06/01/2056       |              |        | 41,000.00    | 41,000.00     |                        |
| 12/01/2056       | 510,000.00   | 5.000% | 41,000.00    | 551,000.00    | 592,000.00             |
| 06/01/2057       |              |        | 28,250.00    | 28,250.00     |                        |
| 12/01/2057       | 1,130,000.00 | 5.000% | 28,250.00    | 1,158,250.00  | 1,186,500.00           |
|                  | 7,700,000.00 |        | 8,295,750.00 | 15,995,750.00 | 15,995,750.00          |

## NET DEBT SERVICE

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2**  
**DOUGLAS COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
**60.000 (target) Mills + Fees**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

| Period<br>Ending | Principal    | Interest     | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest Fund | Net<br>Debt Service |
|------------------|--------------|--------------|-----------------------|------------------------------|------------------------------|---------------------|
| 12/01/2028       |              | 385,000.00   | 385,000.00            |                              | 385,000.00                   |                     |
| 12/01/2029       |              | 385,000.00   | 385,000.00            |                              | 192,500.00                   | 192,500.00          |
| 12/01/2030       | 70,000.00    | 385,000.00   | 455,000.00            |                              |                              | 455,000.00          |
| 12/01/2031       | 75,000.00    | 381,500.00   | 456,500.00            |                              |                              | 456,500.00          |
| 12/01/2032       | 90,000.00    | 377,750.00   | 467,750.00            |                              |                              | 467,750.00          |
| 12/01/2033       | 95,000.00    | 373,250.00   | 468,250.00            |                              |                              | 468,250.00          |
| 12/01/2034       | 110,000.00   | 368,500.00   | 478,500.00            |                              |                              | 478,500.00          |
| 12/01/2035       | 115,000.00   | 363,000.00   | 478,000.00            |                              |                              | 478,000.00          |
| 12/01/2036       | 130,000.00   | 357,250.00   | 487,250.00            |                              |                              | 487,250.00          |
| 12/01/2037       | 135,000.00   | 350,750.00   | 485,750.00            |                              |                              | 485,750.00          |
| 12/01/2038       | 150,000.00   | 344,000.00   | 494,000.00            |                              |                              | 494,000.00          |
| 12/01/2039       | 160,000.00   | 336,500.00   | 496,500.00            |                              |                              | 496,500.00          |
| 12/01/2040       | 175,000.00   | 328,500.00   | 503,500.00            |                              |                              | 503,500.00          |
| 12/01/2041       | 185,000.00   | 319,750.00   | 504,750.00            |                              |                              | 504,750.00          |
| 12/01/2042       | 205,000.00   | 310,500.00   | 515,500.00            |                              |                              | 515,500.00          |
| 12/01/2043       | 215,000.00   | 300,250.00   | 515,250.00            |                              |                              | 515,250.00          |
| 12/01/2044       | 235,000.00   | 289,500.00   | 524,500.00            |                              |                              | 524,500.00          |
| 12/01/2045       | 250,000.00   | 277,750.00   | 527,750.00            |                              |                              | 527,750.00          |
| 12/01/2046       | 270,000.00   | 265,250.00   | 535,250.00            |                              |                              | 535,250.00          |
| 12/01/2047       | 285,000.00   | 251,750.00   | 536,750.00            |                              |                              | 536,750.00          |
| 12/01/2048       | 310,000.00   | 237,500.00   | 547,500.00            |                              |                              | 547,500.00          |
| 12/01/2049       | 325,000.00   | 222,000.00   | 547,000.00            |                              |                              | 547,000.00          |
| 12/01/2050       | 355,000.00   | 205,750.00   | 560,750.00            |                              |                              | 560,750.00          |
| 12/01/2051       | 370,000.00   | 188,000.00   | 558,000.00            |                              |                              | 558,000.00          |
| 12/01/2052       | 400,000.00   | 169,500.00   | 569,500.00            |                              |                              | 569,500.00          |
| 12/01/2053       | 420,000.00   | 149,500.00   | 569,500.00            |                              |                              | 569,500.00          |
| 12/01/2054       | 455,000.00   | 128,500.00   | 583,500.00            |                              |                              | 583,500.00          |
| 12/01/2055       | 475,000.00   | 105,750.00   | 580,750.00            |                              |                              | 580,750.00          |
| 12/01/2056       | 510,000.00   | 82,000.00    | 592,000.00            |                              |                              | 592,000.00          |
| 12/01/2057       | 1,130,000.00 | 56,500.00    | 1,186,500.00          | 592,000.00                   |                              | 594,500.00          |
|                  | 7,700,000.00 | 8,295,750.00 | 15,995,750.00         | 592,000.00                   | 577,500.00                   | 14,826,250.00       |

# BOND SOLUTION

## PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2 DOUGLAS COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2027 60.000 (target) Mills + Fees Non-Rated, 100x, 30-yr. Maturity (SERVICE PLAN: Full Growth + 2.00% 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 | | 385,000 | -385,000 | | 73,950 | 73,950 | |
| 12/01/2029 | | 385,000 | -192,500 | 192,500 | 299,355 | 106,855 | 155.51% |
| 12/01/2030 | 70,000 | 455,000 | | 455,000 | 459,900 | 4,900 | 101.08% |
| 12/01/2031 | 75,000 | 456,500 | | 456,500 | 459,900 | 3,400 | 100.74% |
| 12/01/2032 | 90,000 | 467,750 | | 467,750 | 469,178 | 1,428 | 100.31% |
| 12/01/2033 | 95,000 | 468,250 | | 468,250 | 469,178 | 928 | 100.20% |
| 12/01/2034 | 110,000 | 478,500 | | 478,500 | 478,642 | 142 | 100.03% |
| 12/01/2035 | 115,000 | 478,000 | | 478,000 | 478,642 | 642 | 100.13% |
| 12/01/2036 | 130,000 | 487,250 | | 487,250 | 488,295 | 1,045 | 100.21% |
| 12/01/2037 | 135,000 | 485,750 | | 485,750 | 488,295 | 2,545 | 100.52% |
| 12/01/2038 | 150,000 | 494,000 | | 494,000 | 498,141 | 4,141 | 100.84% |
| 12/01/2039 | 160,000 | 496,500 | | 496,500 | 498,141 | 1,641 | 100.33% |
| 12/01/2040 | 175,000 | 503,500 | | 503,500 | 508,184 | 4,684 | 100.93% |
| 12/01/2041 | 185,000 | 504,750 | | 504,750 | 508,184 | 3,434 | 100.68% |
| 12/01/2042 | 205,000 | 515,500 | | 515,500 | 518,427 | 2,927 | 100.57% |
| 12/01/2043 | 215,000 | 515,250 | | 515,250 | 518,427 | 3,177 | 100.62% |
| 12/01/2044 | 235,000 | 524,500 | | 524,500 | 528,876 | 4,376 | 100.83% |
| 12/01/2045 | 250,000 | 527,750 | | 527,750 | 528,876 | 1,126 | 100.21% |
| 12/01/2046 | 270,000 | 535,250 | | 535,250 | 539,533 | 4,283 | 100.80% |
| 12/01/2047 | 285,000 | 536,750 | | 536,750 | 539,533 | 2,783 | 100.52% |
| 12/01/2048 | 310,000 | 547,500 | | 547,500 | 550,404 | 2,904 | 100.53% |
| 12/01/2049 | 325,000 | 547,000 | | 547,000 | 550,404 | 3,404 | 100.62% |
| 12/01/2050 | 355,000 | 560,750 | | 560,750 | 561,492 | 742 | 100.13% |
| 12/01/2051 | 370,000 | 558,000 | | 558,000 | 561,492 | 3,492 | 100.63% |
| 12/01/2052 | 400,000 | 569,500 | | 569,500 | 572,802 | 3,302 | 100.58% |
| 12/01/2053 | 420,000 | 569,500 | | 569,500 | 572,802 | 3,302 | 100.58% |
| 12/01/2054 | 455,000 | 583,500 | | 583,500 | 584,338 | 838 | 100.14% |
| 12/01/2055 | 475,000 | 580,750 | | 580,750 | 584,338 | 3,588 | 100.62% |
| 12/01/2056 | 510,000 | 592,000 | | 592,000 | 596,105 | 4,105 | 100.69% |
| 12/01/2057 | 1,130,000 | 1,186,500 | -592,000 | 594,500 | 596,105 | 1,605 | 100.27% |
| | 7,700,000 | 15,995,750 | -1,169,500 | 14,826,250 | 15,081,939 | 255,689 | |

SOURCES AND USES OF FUNDS

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
60.000 (target) Mills + Fees
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2037 |
| Delivery Date | 12/01/2037 |

### Sources:

|                         |                      |
|-------------------------|----------------------|
| Bond Proceeds:          |                      |
| Par Amount              | 9,605,000.00         |
| Other Sources of Funds: |                      |
| Funds on Hand*          | 495,000.00           |
| SERIES 2027 - DSRF*     | 592,000.00           |
|                         | <u>1,087,000.00</u>  |
|                         | <u>10,692,000.00</u> |

### Uses:

|                            |                      |
|----------------------------|----------------------|
| Project Fund Deposits:     |                      |
| Project Fund               | 3,563,975.00         |
| Refunding Escrow Deposits: |                      |
| Cash Deposit               | 6,880,000.00         |
| Cost of Issuance:          |                      |
| Other Cost of Issuance     | 200,000.00           |
| Delivery Date Expenses:    |                      |
| Underwriter's Discount     | 48,025.00            |
|                            | <u>10,692,000.00</u> |

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2**  
**DOUGLAS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refunding of (proposed) Series 2027 + New Money**  
**60.000 (target) Mills + Fees**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 2.00% 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 | 4.000000% |
| True Interest Cost (TIC) | 4.038882% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.203931% |
| Average Coupon | 4.000000% |
| Average Life (years) | 19.649 |
| Weighted Average Maturity (years) | 19.649 |
| Duration of Issue (years) | 13.137 |
| Par Amount | 9,605,000.00 |
| Bond Proceeds | 9,605,000.00 |
| Total Interest | 7,549,000.00 |
| Net Interest | 7,597,025.00 |
| Bond Years from Dated Date | 188,725,000.00 |
| Bond Years from Delivery Date | 188,725,000.00 |
| Total Debt Service | 17,154,000.00 |
| Maximum Annual Debt Service | 655,200.00 |
| Average Annual Debt Service | 571,800.00 |
| 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 | 9,605,000.00 | 100.000 | 4.000% | 19.649 | 07/25/2057 | 16,712.70 |
| | 9,605,000.00 | | | 19.649 | | 16,712.70 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 9,605,000.00 | 9,605,000.00 | 9,605,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -48,025.00 | -48,025.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| Target Value | 9,556,975.00 | 9,356,975.00 | 9,605,000.00 |
| Target Date | 12/01/2037 | 12/01/2037 | 12/01/2037 |
| Yield | 4.038882% | 4.203931% | 4.000000% |

NET DEBT SERVICE

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
60.000 (target) Mills + Fees
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)

| Period Ending | Principal | Interest | Total Debt Service | Net Debt Service |
|------------------|--------------|--------------|-----------------------|---------------------|
| 12/01/2038 | 110,000.00 | 384,200.00 | 494,200.00 | 494,200.00 |
| 12/01/2039 | 115,000.00 | 379,800.00 | 494,800.00 | 494,800.00 |
| 12/01/2040 | 130,000.00 | 375,200.00 | 505,200.00 | 505,200.00 |
| 12/01/2041 | 135,000.00 | 370,000.00 | 505,000.00 | 505,000.00 |
| 12/01/2042 | 150,000.00 | 364,600.00 | 514,600.00 | 514,600.00 |
| 12/01/2043 | 155,000.00 | 358,600.00 | 513,600.00 | 513,600.00 |
| 12/01/2044 | 175,000.00 | 352,400.00 | 527,400.00 | 527,400.00 |
| 12/01/2045 | 180,000.00 | 345,400.00 | 525,400.00 | 525,400.00 |
| 12/01/2046 | 200,000.00 | 338,200.00 | 538,200.00 | 538,200.00 |
| 12/01/2047 | 205,000.00 | 330,200.00 | 535,200.00 | 535,200.00 |
| 12/01/2048 | 225,000.00 | 322,000.00 | 547,000.00 | 547,000.00 |
| 12/01/2049 | 235,000.00 | 313,000.00 | 548,000.00 | 548,000.00 |
| 12/01/2050 | 255,000.00 | 303,600.00 | 558,600.00 | 558,600.00 |
| 12/01/2051 | 265,000.00 | 293,400.00 | 558,400.00 | 558,400.00 |
| 12/01/2052 | 285,000.00 | 282,800.00 | 567,800.00 | 567,800.00 |
| 12/01/2053 | 300,000.00 | 271,400.00 | 571,400.00 | 571,400.00 |
| 12/01/2054 | 320,000.00 | 259,400.00 | 579,400.00 | 579,400.00 |
| 12/01/2055 | 335,000.00 | 246,600.00 | 581,600.00 | 581,600.00 |
| 12/01/2056 | 360,000.00 | 233,200.00 | 593,200.00 | 593,200.00 |
| 12/01/2057 | 375,000.00 | 218,800.00 | 593,800.00 | 593,800.00 |
| 12/01/2058 | 400,000.00 | 203,800.00 | 603,800.00 | 603,800.00 |
| 12/01/2059 | 420,000.00 | 187,800.00 | 607,800.00 | 607,800.00 |
| 12/01/2060 | 445,000.00 | 171,000.00 | 616,000.00 | 616,000.00 |
| 12/01/2061 | 465,000.00 | 153,200.00 | 618,200.00 | 618,200.00 |
| 12/01/2062 | 495,000.00 | 134,600.00 | 629,600.00 | 629,600.00 |
| 12/01/2063 | 515,000.00 | 114,800.00 | 629,800.00 | 629,800.00 |
| 12/01/2064 | 550,000.00 | 94,200.00 | 644,200.00 | 644,200.00 |
| 12/01/2065 | 570,000.00 | 72,200.00 | 642,200.00 | 642,200.00 |
| 12/01/2066 | 605,000.00 | 49,400.00 | 654,400.00 | 654,400.00 |
| 12/01/2067 | 630,000.00 | 25,200.00 | 655,200.00 | 655,200.00 |
| | 9,605,000.00 | 7,549,000.00 | 17,154,000.00 | 17,154,000.00 |

BOND SOLUTION

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
60.000 (target) Mills + Fees
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% 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    | 110,000            | 494,200               | 494,200                | 498,141             | 3,941           | 100.80%               |
| 12/01/2039    | 115,000            | 494,800               | 494,800                | 498,141             | 3,341           | 100.68%               |
| 12/01/2040    | 130,000            | 505,200               | 505,200                | 508,184             | 2,984           | 100.59%               |
| 12/01/2041    | 135,000            | 505,000               | 505,000                | 508,184             | 3,184           | 100.63%               |
| 12/01/2042    | 150,000            | 514,600               | 514,600                | 518,427             | 3,827           | 100.74%               |
| 12/01/2043    | 155,000            | 513,600               | 513,600                | 518,427             | 4,827           | 100.94%               |
| 12/01/2044    | 175,000            | 527,400               | 527,400                | 528,876             | 1,476           | 100.28%               |
| 12/01/2045    | 180,000            | 525,400               | 525,400                | 528,876             | 3,476           | 100.66%               |
| 12/01/2046    | 200,000            | 538,200               | 538,200                | 539,533             | 1,333           | 100.25%               |
| 12/01/2047    | 205,000            | 535,200               | 535,200                | 539,533             | 4,333           | 100.81%               |
| 12/01/2048    | 225,000            | 547,000               | 547,000                | 550,404             | 3,404           | 100.62%               |
| 12/01/2049    | 235,000            | 548,000               | 548,000                | 550,404             | 2,404           | 100.44%               |
| 12/01/2050    | 255,000            | 558,600               | 558,600                | 561,492             | 2,892           | 100.52%               |
| 12/01/2051    | 265,000            | 558,400               | 558,400                | 561,492             | 3,092           | 100.55%               |
| 12/01/2052    | 285,000            | 567,800               | 567,800                | 572,802             | 5,002           | 100.88%               |
| 12/01/2053    | 300,000            | 571,400               | 571,400                | 572,802             | 1,402           | 100.25%               |
| 12/01/2054    | 320,000            | 579,400               | 579,400                | 584,338             | 4,938           | 100.85%               |
| 12/01/2055    | 335,000            | 581,600               | 581,600                | 584,338             | 2,738           | 100.47%               |
| 12/01/2056    | 360,000            | 593,200               | 593,200                | 596,105             | 2,905           | 100.49%               |
| 12/01/2057    | 375,000            | 593,800               | 593,800                | 596,105             | 2,305           | 100.39%               |
| 12/01/2058    | 400,000            | 603,800               | 603,800                | 608,107             | 4,307           | 100.71%               |
| 12/01/2059    | 420,000            | 607,800               | 607,800                | 608,107             | 307             | 100.05%               |
| 12/01/2060    | 445,000            | 616,000               | 616,000                | 620,349             | 4,349           | 100.71%               |
| 12/01/2061    | 465,000            | 618,200               | 618,200                | 620,349             | 2,149           | 100.35%               |
| 12/01/2062    | 495,000            | 629,600               | 629,600                | 632,836             | 3,236           | 100.51%               |
| 12/01/2063    | 515,000            | 629,800               | 629,800                | 632,836             | 3,036           | 100.48%               |
| 12/01/2064    | 550,000            | 644,200               | 644,200                | 645,573             | 1,373           | 100.21%               |
| 12/01/2065    | 570,000            | 642,200               | 642,200                | 645,573             | 3,373           | 100.53%               |
| 12/01/2066    | 605,000            | 654,400               | 654,400                | 658,564             | 4,164           | 100.64%               |
| 12/01/2067    | 630,000            | 655,200               | 655,200                | 658,564             | 3,364           | 100.51%               |
|               | 9,605,000          | 17,154,000            | 17,154,000             | 17,247,459          | 93,459          |                       |



## SUMMARY OF BONDS REFUNDED

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2**  
**DOUGLAS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refunding of (proposed) Series 2027 + New Money**  
**60.000 (target) Mills + Fees**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

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| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---------------|---------------|--------------|------------|------------|
| 5/16/25: Ser 27 NR SP, 5.00%, 100x, 60.00mls, FG+2% BiRE: | | | | | |
| TERM57 | 12/01/2038 | 5.000% | 150,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2039 | 5.000% | 160,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2040 | 5.000% | 175,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2041 | 5.000% | 185,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2042 | 5.000% | 205,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2043 | 5.000% | 215,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2044 | 5.000% | 235,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2045 | 5.000% | 250,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2046 | 5.000% | 270,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2047 | 5.000% | 285,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2048 | 5.000% | 310,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2049 | 5.000% | 325,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2050 | 5.000% | 355,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2051 | 5.000% | 370,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2052 | 5.000% | 400,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2053 | 5.000% | 420,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2054 | 5.000% | 455,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2055 | 5.000% | 475,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2056 | 5.000% | 510,000.00 | 12/01/2037 | 100.000 |
| | 12/01/2057 | 5.000% | 1,130,000.00 | 12/01/2037 | 100.000 |
| | | | 6,880,000.00 | | |

ESCROW REQUIREMENTS

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
60.000 (target) Mills + Fees
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

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Dated Date 12/01/2037  
Delivery Date 12/01/2037

### P&C REfg of SER 27

| Period<br>Ending | Principal<br>Redeemed | Total        |
|------------------|-----------------------|--------------|
| 12/01/2037       | 6,880,000.00          | 6,880,000.00 |
|                  | 6,880,000.00          | 6,880,000.00 |

## PRIOR BOND DEBT SERVICE

**PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1-2**  
**DOUGLAS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refunding of (proposed) Series 2027 + New Money**  
**60.000 (target) Mills + Fees**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

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| Period Ending | Principal | Coupon | Interest | Debt Service |
|------------------|--------------|--------|--------------|---------------|
| 12/01/2038 | 150,000.00 | 5.000% | 344,000.00 | 494,000.00 |
| 12/01/2039 | 160,000.00 | 5.000% | 336,500.00 | 496,500.00 |
| 12/01/2040 | 175,000.00 | 5.000% | 328,500.00 | 503,500.00 |
| 12/01/2041 | 185,000.00 | 5.000% | 319,750.00 | 504,750.00 |
| 12/01/2042 | 205,000.00 | 5.000% | 310,500.00 | 515,500.00 |
| 12/01/2043 | 215,000.00 | 5.000% | 300,250.00 | 515,250.00 |
| 12/01/2044 | 235,000.00 | 5.000% | 289,500.00 | 524,500.00 |
| 12/01/2045 | 250,000.00 | 5.000% | 277,750.00 | 527,750.00 |
| 12/01/2046 | 270,000.00 | 5.000% | 265,250.00 | 535,250.00 |
| 12/01/2047 | 285,000.00 | 5.000% | 251,750.00 | 536,750.00 |
| 12/01/2048 | 310,000.00 | 5.000% | 237,500.00 | 547,500.00 |
| 12/01/2049 | 325,000.00 | 5.000% | 222,000.00 | 547,000.00 |
| 12/01/2050 | 355,000.00 | 5.000% | 205,750.00 | 560,750.00 |
| 12/01/2051 | 370,000.00 | 5.000% | 188,000.00 | 558,000.00 |
| 12/01/2052 | 400,000.00 | 5.000% | 169,500.00 | 569,500.00 |
| 12/01/2053 | 420,000.00 | 5.000% | 149,500.00 | 569,500.00 |
| 12/01/2054 | 455,000.00 | 5.000% | 128,500.00 | 583,500.00 |
| 12/01/2055 | 475,000.00 | 5.000% | 105,750.00 | 580,750.00 |
| 12/01/2056 | 510,000.00 | 5.000% | 82,000.00 | 592,000.00 |
| 12/01/2057 | 1,130,000.00 | 5.000% | 56,500.00 | 1,186,500.00 |
| | 6,880,000.00 | | 4,568,750.00 | 11,448,750.00 |

Exhibit H
Resolution of Approval

Service Plan for Pinery Meadows Metropolitan District Nos. 1 & 2

RESOLUTION NO. R-025- _____

**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION APPROVING THE SERVICE PLAN OF
PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1 & 2**

WHEREAS, on [INSERT DATE], a service plan for the proposed Pinery Meadows Metropolitan District Nos. 1 & 2 (“Service Plan”) was filed with the Douglas County Clerk and Recorder (“Clerk”), and the Clerk, on behalf of the Board of County Commissioners (“Board”), mailed a Notice of Filing of Special District Service Plan to the Division of Local Government in the Department of Local Affairs on [INSERT DATE]; and

WHEREAS, on [INSERT DATE], the Douglas County Planning Commission recommended approval of the Service Plan to the Board; and

WHEREAS, on [INSERT DATE], the Board set a public hearing on the Service Plan for [INSERT DATE] (“Public Hearing”), and (1) ratified publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on [INSERT DATE]; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on [INSERT DATE], to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of Pinery Meadows Metropolitan District Nos. 1 & 2 (“Districts”) and, on [INSERT DATE], to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on [INSERT DATE], a Public Hearing on the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan and the organization of the proposed Districts was heard, received and considered.

Service Plan for Pinery Meadows Metropolitan District Nos. 1 & 2

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Service Plan have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby find:

(a) that there is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts; and

(b) that the existing service in the area to be served by the proposed Districts is inadequate for present and projected needs; and

(c) that the proposed Districts are capable of providing economical and sufficient service to the area within the proposed boundaries; and

(d) that the area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and

(e) that adequate service is not, or will not be, available to the area through Douglas County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and

(f) that the facility and service standards of the proposed Districts are compatible with the facility and service standards of Douglas County and each municipality which is an interested party under § 32-1-204, C.R.S.; and

(g) that the proposal is in substantial compliance with the Douglas County Comprehensive Master Plan; and

(h) that the proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) that the creation of the proposed Districts will be in the best interests of the area proposed to be served; and

Service Plan for Pinery Meadows Metropolitan District Nos. 1 & 2

(j) that the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the proposed Districts or their service area, or of any specific number of buildable units identified in the Service Plan, unless the Board has approved such development activity as part of a separate development review process.

Section 4. The legal description of the Districts shall be as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this ____ day of _____, 2025, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

BY: _____
_____, Chair

ATTEST:

Deputy Clerk

EXHIBIT A
TO
RESOLUTION APPROVING THE SERVICE PLAN OF
PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1 & 2

(Legal Descriptions)

Exhibit I
Compliance with Section 18A, Water Supply – Overlay District



October 30, 2024
Integrity Land Ventures, LLC
7200 S. Alton Way, Suite 400
Centennial, CO 80112

RE: Pinery Meadows, State Parcel Number: 2349-100-00-025

Pursuant to Section 1806A.02 of the Douglas County Zoning Resolution, the Pinery Water & Wastewater District (the "District") acknowledges its willingness and ability to serve the proposed subdivision with water and wastewater service, subject to certain conditions listed below.

- Conditions of service:
 - Successful Inclusion into the District
 - Entering into an Inclusion Agreement, the terms of which shall include, without limitation:
 - Dedicate certain water and water rights underlying the proposed subdivision.
 - Payment of Renewable Water Resource Fee prior to recordation of Final Plat, at the then current rate. The current rate at the time of this letter is \$11,550 per Single Family Equivalent (SFE), calculated as follows [#of SFE * 0.55 * 0.70 * \$30,000]
 - Payment of Wastewater Plant Upgrade Fee prior to recordation of Final Plat at the then current rate. The current rate at the time of this letter is \$8,633 per SFE.
 - Entering into a Developer Service Agreement concerning the construction, maintenance, and ownership of facilities necessary to serve the proposed subdivision.

Water Demand

Based on the proposed 170 single family units, two 3/4" irrigation meters, for a total estimated 172 single family equivalents (SFE's) equaling 0.55 acre-feet/year/SFE, the proposed development will require 94.6 acre-feet/year.

Water Supply

Please find enclosed a copy of our District's Present and Future Water Sources report that the District has provided the State Division of Water Resources as required by Section 30-28-136(1)(h)(ii), C.R.S.

Water Quality

The District is in compliance with the Colorado Department of Public Health and Environment testing and quality requirements.

If you have additional questions or concerns, please feel free to call.

Sincerely,

Heather Beasley,
District Manager

Present and Future Water Sources

Denver Southeast Suburban Water & Sanitation District

Prepared by HRS Water Consultants, Inc. in Consultation with Denver Southeast Suburban
Water & Sanitation District
May 2014
Updated February 2018

A. General

The Denver Southeast Suburban Water and Sanitation District AKA Pinery Water and Wastewater District (DSSWSD) has three types or sources of water for present and future water supply. These are tributary shallow wells constructed in the Cherry Creek alluvium and deep non-tributary Denver Basin Aquifer wells and the WISE water supply. The shallower alluvial wells have water rights from the senior Harrison and Haley Ditch rights, along with junior water rights which are covered under existing plans for augmentation in Case No. W-6862 and (Case No. 11CW198). The annual appropriation for the deep Denver Basin aquifer wells is derived from: 1) Pre Senate Bill 213 wells; 2) District decrees; 3) Decrees from others that have been included in the District. In total, DSSWSD has water rights for a maximum of 15,037 af/yr. The District is a member of the WISE Authority and has subscribed to 500 af/yr, on average of renewable and reusable water.

B. Water Rights Considerations

The pumping of the shallow wells constructed in the Cherry Creek alluvium is covered by the District's existing plan for augmentation (W-6268) and 11CW198 which adds additional tributary wells and water sources. The augmentation plan, W-6268 allows for tributary pumping using three sources:

1. In-priority pumping based upon the historic use from the senior Harrison and Haley ditch rights totaling 1,220 acre-feet per year;
2. Infrequent in-priority pumping under the junior well water rights;
3. Out-of-priority pumping derived from return flow credit from District use of non-tributary (pre-S.B. 213) wells pursuant to the plan for augmentation.

The augmentation plan, 11CW198, includes additional alluvial wells, nontributary water rights not included in the augmentation plan, and additional water sources. These sources include W-6268:

4. Infrequent in-priority pumping under new alluvial well water rights;
5. Additional nontributary water rights and wells;
6. Water available from the Cherry Creek Project Water Authority;
7. Water available through the WISE project;
8. Out-of-priority alluvial well pumping to be allowed under the new plan for augmentation and derived from return flow credits and/or direct releases and exchanges from the above sources.

The District has acquired a substantial amount of non-tributary ground water through adjudications by the District or Senior Corp., or through inclusions into the District, or by direct purchase. The attached Table 1 provides a summary of the various decreed non-tributary rights and annual appropriations.

The primary source of non-tributary ground water currently in use by the District is from the original set of Pre-Senate Bill 213 (Pre-S.B. 213) wells which are referenced in the augmentation plan in Case No. W-6268 and three associated decrees (W-6265, W-6267 and W-7241). These are the wells designated as A through M. Because part of the original appropriations for wells A, B and J have been reduced, and Well C has been abandoned, the present total availability of non-tributary water for this set of wells is 1,865 acre-feet per year (af/yr).

The District acquired water rights from Senior Corp., initially for property east of Highway 83 and then for property west of the highway. These rights were originally filed together under applications for each of the four Denver basin aquifers, but were then separated into two sets of decrees based on lands east and west of Highway 83. Non-tributary rights acquired from Senior Corp. for the District area east of the highway total 2,261 af/yr, and 3,051 af/yr for the west area.

The District also acquired the non-tributary water rights associated with the Gondolier Farms which was decreed in Case No. 84CW208. These rights total 885 af/yr.

In Case No. 85CW203, the District adjudicated all remaining water underlying District lands east of Highway 83 which had not previously been adjudicated in any of the above-described decrees. This decree also recovered a portion of the water made available by the reduction in appropriations for Pre-S.B. 213 wells A, B, C and J. The total non-tributary ground water made available under this decree is 2,466 af/yr.

The District has also obtained additional decreed ground water rights by inclusion of the Reata South (1,608 af/yr) and Vistancia/Scott Road (184 af/yr) developments. In addition the District purchased decreed ground water rights from the Evans Ranch in the amount of 1,146 af/yr. These additional rights total 2,938 af/yr.

All of the above-described decrees provide additional non-tributary ground water for District use beyond the amount originally included in the District augmentation plan. The total of these additional rights is 11,601 af/yr. When combined with the original Pre-S.B. 213 well appropriations, the District has a total non-tributary ground water supply of about 13,466 af/yr. It should be noted that several of the listed decrees include provisions where the final ground water appropriation may be changed based on site-specific data at the time wells are drilled. Based on past experience, such data is not likely to change the decreed appropriations more than plus or minus 5 percent.

The decree in Case No. W-6268 also includes changes in use for the District's 5/9 interest in the Harrison Ditch, and the 85% interest in the Haley Ditch. The decree made findings of a combined total 1220 af/yr may be pumped through certain District alluvial wells as alternate points of diversion and used directly for municipal purposes. With priorities of May 30, 1874,

and July 1, 1873, respectively, these are some of the most senior rights on Cherry Creek and provide a firm yield of 1,220 af/y.

Under the existing augmentation plan in Case No. W-6268, the District can utilize return flows from municipal use of non-tributary water supplied by the District's Denver Basin aquifer wells as credits against out-of-priority tributary well pumping. Under the augmentation plan, return flow credits for non-tributary pumping are calculated based on the monthly consumptive use percentages included in Paragraph 22 of the decree. Depletions from tributary well pumping are calculated as equal to the monthly consumptive use percentages. The credits for return flows are then applied to offset the calculated depletions on an annual basis. As long as the total non-tributary return flows equal or exceed the total tributary well depletions at the end of the year, the District's augmentation plan is in compliance and no injury to other water rights will occur.

Under the plan for augmentation in Case No. 11CW198, additional nontributary water rights and associated return flow credits are included as augmentation sources to also allow for additional tributary well pumping. Up to eight additional alluvial wells (2 currently in use) can be added under the plan. Depletions from out-of-priority pumping from the alluvial wells will be offset from return flows from nontributary well pumping under the plan, as well as other sources. These other sources include water available to the District through its participation in the Cherry Creek Project Water Authority and the WISE project, a plan by which excess water from Denver and Aurora is made available via pipeline for use by several south metro area water providers. The augmentation plan also includes provisions to maximize use and flexibility for the various water sources via exchanges and storage, including aquifer storage and recovery.

The water listed in Table 1 under the Broe Aug Plan and Rosie Wells decree (Broe) can only be used for future development of the Broe property.

C. Requirements

The water requirements of DSSWSD has varied over the years, depending upon stage of buildout and precipitation. Table 2 shows the recorded use during the past 35 years. As can be noted, the system use has nearly tripled since 1982 to a total of 3,098 af in the water year 2017. Projected build out water use for the District is estimated to be 4,200 af/y.

D. Summary of Uses and Projected Dry Year and Average Year Yields

The tabulation below shows water used from 2002 – 2017 within the existing system. The uses within the District should be more than covered by the 15,037 af/yr of water for which the District has water rights.

The yield of the District's Denver Basin water rights will not be affected by a dry year. Thus the dry year and average year yield will be the same and will be as decreed, with a total of up to 13,800 af/y of decreed rights available.

The District's Cherry Creek alluvial water rights can be impacted by a dry year in terms of both physical supply and water available through the administration of water rights. The most

senior water rights for the Haley and Harrison ditches have a firm yield of 1,220 af/y. When both the junior and senior alluvial well water rights are combined with Denver Basin water under the District augmentation plans, the actual yield of the alluvial wells is greater. During drought years from 2002 through 2004, total alluvial well pumping was in the range of 1,700 to 2,000 af/y. Based on those years, the dry year yield of the alluvial wells can be considered to be 1,700 af/y. The expected average yield of the alluvial water rights is about 2,150 af/y.

The current and proposed uses of the District's water rights are the same and are for all uses. These uses correspond to the existing decreed water rights of the District.

| Year | Tributary (af/yr) | Non- Tributary (af/yr) | Total (af/yr) |
|------|----------------------|------------------------------|------------------|
| 2002 | 2,002 | 832 | 2,834 |
| 2003 | 1,730 | 687 | 2,417 |
| 2004 | 1,852 | 360 | 2,211 |
| 2005 | 2,088 | 652 | 2,740 |
| 2006 | 2,704 | 811 | 3,514 |
| 2007 | 2,474 | 613 | 3,087 |
| 2008 | 2,450 | 1021 | 3,470 |
| 2009 | 1,928 | 608 | 2,537 |
| 2010 | 2,160 | 1150 | 3,310 |
| 2011 | 2,536 | 769 | 3,305 |
| 2012 | 2,198 | 1273 | 3,471 |
| 2013 | 1,704 | 1195 | 2,898 |
| 2014 | 1801 | 896 | 2698 |
| 2015 | 2036 | 741 | 2777 |
| 2016 | 2015 | 962 | 2977 |
| 2017 | 2155 | 943 | 3098 |

TABLE I

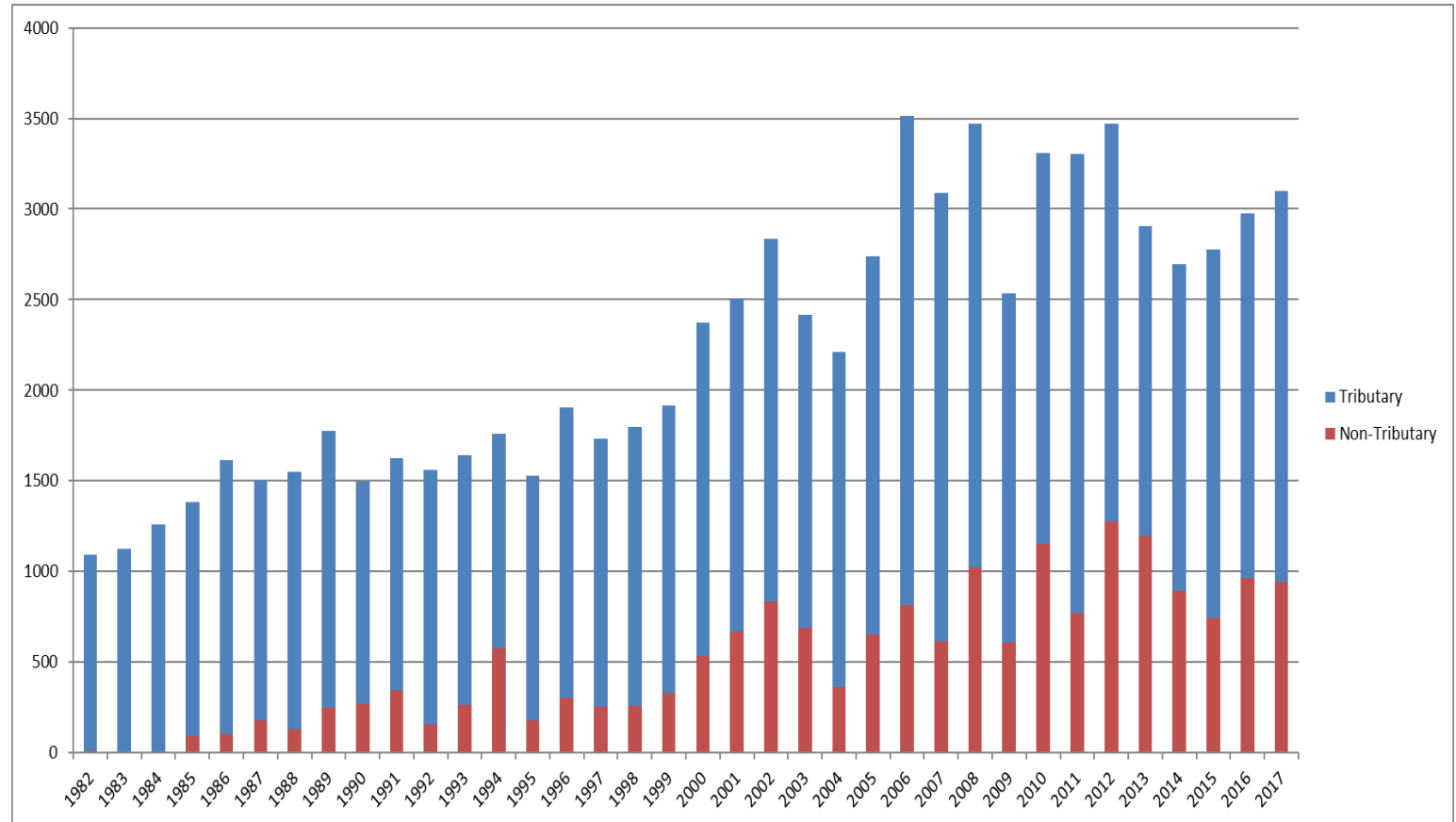
**Denver Southeast Suburban
Water & Sanitation District**

Water Rights Summary

| Case No. | Description | Decreed Amount (af/yr) | Subtotals (af/yr) |
|---|--|-------------------------------|--------------------------|
| | | | |
| A. Tributary Water Rights | | | |
| W-6268 | Harrison & Haley Ditches | 1220 | 1220 |
| W-6268 | Junior Water Rights | Variable | |
| | | | |
| B. Nontributary Water Rights | | | |
| W-6265 | Wells A, B and C | 243 | |
| W-6267 | Well J | 103 | |
| W-7241 | Wells F,G,H,I,K,L and M | 1519 | |
| | Pre-S.B. 213 Wells Subtotal: | | 1865 |
| | (amount w/Current Aug Plan in W-6268) | | 3085 |
| | | | |
| 83CW087E | Senior Corp. East Side - Arapahoe | 1202 | |
| 83CW088E | Senior Corp. East Side - Denver | 240 | |
| 83CW089E | Senior Corp. East Side - Dawson | 305 | |
| 83CW090E | Senior Corp. East Side - LFH | 514 | |
| | Senior Corp East Side Subtotal: | | 2261 |
| | | | |
| 82CW087W | Senior Corp. West Side - Arapahoe | 1823 | |
| 83CW088W | Senior Corp. West Side - Denver | 396 | |
| 83CW089W | Senior Corp. West Side - Dawson | 154 | |
| 83CW090W | Senior Corp. West Side - LFH | 678 | |
| | Senior Corp West Side Subtotal: | | 3051 |
| | | | |
| 84CW208 | Gondolier Farms Decree | 885 | |
| 85CW203 | DSSWSD Nontributary Determination | 2466 | |
| 89CW086, 087, 088, and 089 | Reata South | 1608 | |
| 93CW146 & 2003CW344 | Evans Ranch | 1146 | |
| 85CW139 | Wolf/Vistancia/Scott Road | 184 | |
| | Additional Nontributary Water Subtotal: | | 6289 |
| | | | |
| | Total Nontributary Water: | | 13,466 |
| | | | |
| Nontributary Water Assigned to Broe Aug Plan (87CW338) | | | |
| 82CW418 | Rosie Wells Decree (Broe) | 351 | 351 |
| | | | |
| C. Total Water Sources, including Broe | | | 15,037 |

**Pinery Water and
Wastewater District
Water Use based on
Water Year
Table
2**

| | | (in ac.ft.) Non- Tributary | Total |
|-----------|-------|----------------------------------|-------|
| Tributary | | | |
| 1982 | 1,080 | 12 | 1,091 |
| 1983 | 1,123 | 0 | 1,123 |
| 1984 | 1,258 | 0 | 1,258 |
| 1985 | 1,292 | 91 | 1,384 |
| 1986 | 1,511 | 103 | 1,614 |
| 1987 | 1,324 | 179 | 1,504 |
| 1988 | 1,422 | 127 | 1,549 |
| 1989 | 1,527 | 250 | 1,777 |
| 1990 | 1,225 | 271 | 1,496 |
| 1991 | 1,282 | 344 | 1,626 |
| 1992 | 1,407 | 156 | 1,563 |
| 1993 | 1,379 | 265 | 1,644 |
| 1994 | 1,184 | 574 | 1,758 |
| 1995 | 1,351 | 178 | 1,529 |
| 1996 | 1,601 | 303 | 1,904 |
| 1997 | 1,477 | 254 | 1,731 |
| 1998 | 1,537 | 257 | 1,795 |
| 1999 | 1588 | 326 | 1,914 |
| 2000 | 1,838 | 533 | 2,371 |
| 2001 | 1,839 | 669 | 2,508 |
| 2002 | 2,002 | 832 | 2,834 |
| 2003 | 1,730 | 687 | 2,417 |
| 2004 | 1,852 | 360 | 2,211 |
| 2005 | 2,088 | 652 | 2,740 |
| 2006 | 2,704 | 811 | 3,514 |
| 2007 | 2,474 | 613 | 3,087 |
| 2008 | 2,450 | 1021 | 3,470 |
| 2009 | 1,928 | 608 | 2,537 |
| 2010 | 2,160 | 1150 | 3,310 |
| 2011 | 2,536 | 769 | 3,305 |
| 2012 | 2,198 | 1273 | 3,471 |
| 2013 | 1,709 | 1195 | 2,903 |
| 2014 | 1,801 | 896 | 2,698 |
| 2015 | 2,036 | 741 | 2,777 |
| 2016 | 2,015 | 962 | 2,977 |
| 2017 | 2,155 | 943 | 3,098 |



| | Tributary | (in ac.ft.) Non-Tributary |
|------|-----------|------------------------------|
| 1982 | 98.9% | 1.1% |
| 1983 | 100.0% | 0.0% |
| 1984 | 100.0% | 0.0% |
| 1985 | 93.4% | 6.6% |
| 1986 | 93.6% | 6.4% |
| 1987 | 88.1% | 11.9% |
| 1988 | 91.8% | 8.2% |
| 1989 | 85.9% | 14.1% |
| 1990 | 81.9% | 18.1% |
| 1991 | 78.8% | 21.2% |
| 1992 | 90.0% | 10.0% |
| 1993 | 83.9% | 16.1% |
| 1994 | 67.3% | 32.7% |
| 1995 | 88.3% | 11.7% |
| 1996 | 84.1% | 15.9% |
| 1997 | 85.3% | 14.7% |
| 1998 | 85.7% | 14.3% |
| 1999 | 83.0% | 17.0% |
| 2000 | 77.5% | 22.5% |
| 2001 | 73.3% | 26.7% |
| 2002 | 70.6% | 29.4% |
| 2003 | 71.6% | 28.4% |
| 2004 | 83.7% | 16.3% |
| 2005 | 76.2% | 23.8% |
| 2006 | 76.9% | 23.1% |
| 2007 | 80.1% | 19.9% |
| 2008 | 70.6% | 29.4% |
| 2009 | 76.0% | 24.0% |
| 2010 | 65.3% | 34.7% |
| 2011 | 76.7% | 23.3% |
| 2012 | 63.3% | 36.7% |
| 2013 | 58.9% | 41.1% |
| 2014 | 66.8% | 33.2% |
| 2015 | 73.3% | 26.7% |
| 2016 | 67.7% | 32.3% |
| 2017 | 69.6% | 30.4% |

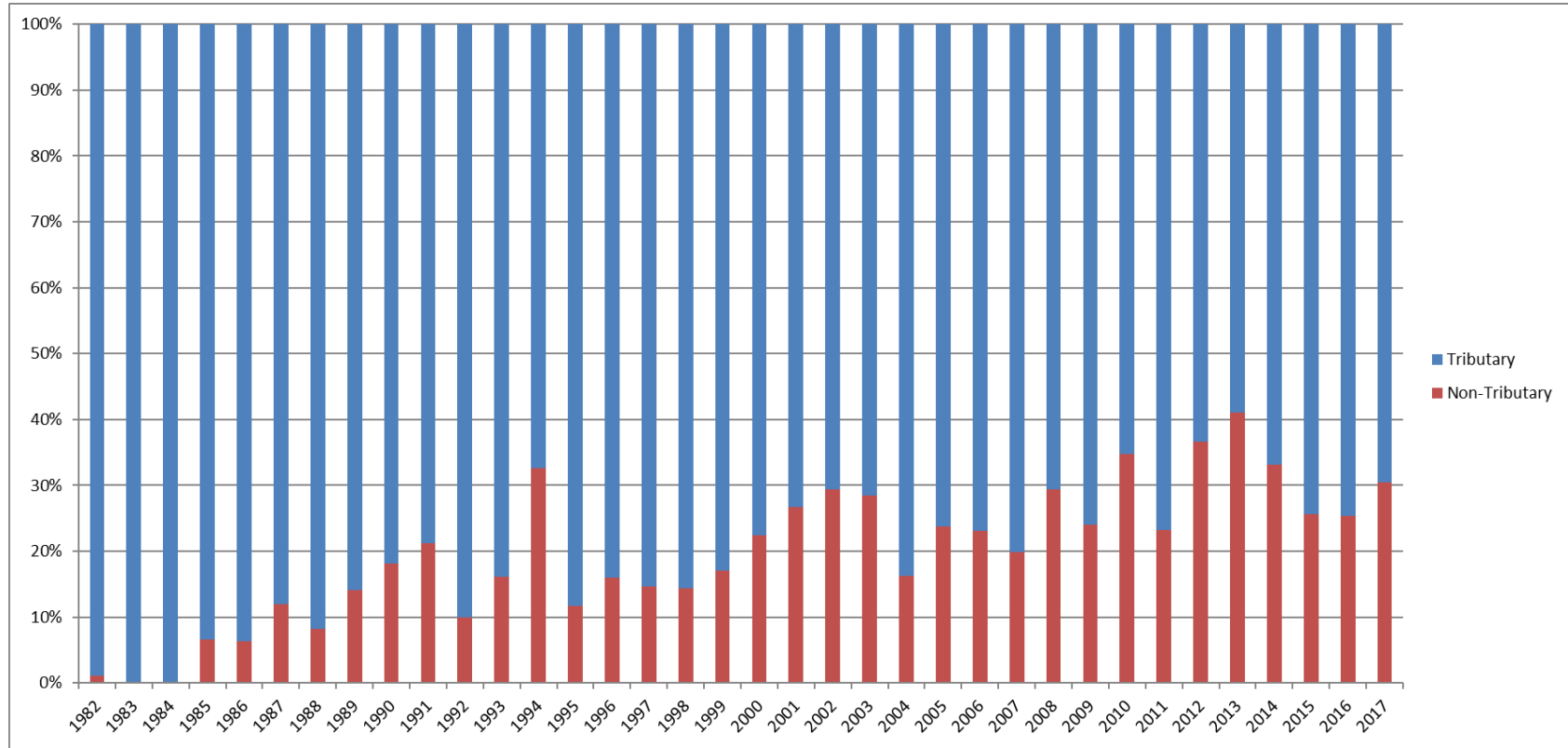


Exhibit J
Compliance with Colorado's Water Quality Management Plan



May 14, 2025

Mr. Jackson Givens
Integrity Land Ventures, LLC
7200 S Alton Way, Suite C400
Centennial, CO 80112

RE: Pinery Meadows

Dear Mr. Givens,

This letter is to confirm that The Pinery Water & Wastewater District is in compliance with the Regional Clean Water Plan.

If you have any additional questions or concerns, please feel free to call.

Sincerely,

Richard Krulish
Engineering Project Manager

Exhibit K
Forms of Advance and Reimbursement Agreements

FUNDING AND REIMBURSEMENT AGREEMENT (Operations and Maintenance)

This **FUNDING AND REIMBURSEMENT AGREEMENT** (the “**Agreement**”) is made and entered into as of [____], 202[___], by and between PINERY MEADOWS METROPOLITAN DISTRICT NO. [___], a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and [Developer Name] (“**Developer**”). The District and Developer are collectively referred to herein as the “**Parties**.”

RECITALS

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the “**Special District Act**”), with the power to provide certain public infrastructure, improvements and services, as described in the Special District Act, within and without its boundaries (collectively, the “**Public Infrastructure**”), as authorized and in accordance with the Service Plan for the District (the “**Service Plan**”); and

WHEREAS, the District has incurred and will incur costs in furtherance of the District’s permitted purposes, including, but not limited to, costs in the nature of general administrative (such as legal, engineering, architectural, surveying, management, accounting, auditing, and insurance), operating, and maintenance costs, and other costs necessary to continued good standing under applicable law (the “**Costs**”); and

WHEREAS, the District does not presently have financial resources to provide funding for payment of Costs that are projected to be incurred prior to the anticipated availability of funds; and

WHEREAS, the Developer is willing to advance funds to the District, from time to time, on the condition that the District agrees to repay such advances, in accordance with the terms set forth in this Agreement; and

WHEREAS, the District is willing to execute one or more reimbursement notes, bonds, or other instruments (“**Reimbursement Obligations**”), which may be multiple fiscal year obligations that are not subject to annual appropriation, in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined below) and accrued interest, to be issued to or at the direction of the Developer upon its request, subject to the terms and conditions of this Agreement, to further evidence the District’s obligation to repay the funds advanced hereunder; and

WHEREAS, the District anticipates repaying moneys advanced by the Developer hereunder, including as evidenced by any requested Reimbursement Obligations, with funds available from ad valorem taxes, fees, or other legally available revenues of the District determined to be available therefor; and

WHEREAS, the District and the Developer desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between them relating to amounts

to be advanced by the Developer to the District in order for the District to be able to pay the Costs, and the repayment by the District of such amounts; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has determined that the best interests of the District and its property owners and taxpayers will be served by entering into this Agreement in order to allow the District to meet its obligations to pay for Costs; and

WHEREAS, the Parties have authorized their officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

COVENANTS AND AGREEMENTS

1. Advance Amount and Term. The Developer agrees to advance to the District one or more sums of money not to exceed the aggregate of \$[_____] per annum (the “**Annual Loan Cap**”) for [_____] years, up to \$[_____] (as the same may be subsequently increased as set forth below, or by agreement of the Parties and execution of a supplement or addendum to this Agreement) (the “**Maximum Loan Amount**”). These funds shall be advanced to the District in one or a series of installments and shall be available to the District through December 31, 20____ (the “**Loan Obligation Termination Date**”). Thereafter, the Loan Obligation Termination Date will automatically extend for additional one (1) year terms unless the Developer provides written notice to the District of termination at least thirty (30) days prior to December 31st of each year. Upon each automatic one (1) year extension of the Loan Obligation Termination Date, the Developer agrees to advance the District one or more sums of money up to the Annual Loan Cap, and the Maximum Loan Amount shall be automatically increased upon each one (1) year extension by the Annual Loan Cap.

2. Prior Costs Incurred. [OPTIONAL, IF NEEDED] The Parties agree and acknowledge that the Developer has incurred or been assigned Costs on behalf of the District prior to the execution of this Agreement in anticipation that the same would be reimbursed as provided in this Agreement (the “**Prior Costs**”). A summary of the Prior Costs is attached hereto as **Exhibit A** and incorporated herein. Interest on the Prior Costs shall begin accruing as of the date of this Agreement. Reimbursement for Prior Costs shall be made in accordance with, and subject to the terms and conditions of, this Agreement governing the reimbursement for Costs, except that any Prior Costs reimbursed in accordance with this Agreement shall not be included in the calculation of the Maximum Loan Amount under Section 1 of this Agreement.

3. Use of Funds. The District agrees that it shall apply all funds advanced by the Developer under this Agreement solely to Costs of the District as set forth from time to time in the annual adopted budget for the District, and pursuant to any contracts entered into with third parties to perform functions for the District under such adopted budget. It is understood that the District has budgeted or will budget as revenue from year to year the entire aggregate amount which may be borrowed hereunder to enable the District to appropriate revenues to pay the Costs included within the District’s annual budget. The Developer shall be entitled to a quarterly accounting of

the expenditures made by the District, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District.

4. Manner for Requesting Advances.

a. The District shall from time to time determine the amount of revenue required to fund budgeted expenditures by the District, but such determination shall be made not more often than monthly. Each determination shall be made based upon the expenditures contained in the adopted budget for the District, the rate of expenditures estimated for the next succeeding month, and such other factors as the District may consider relevant to the projection of future financial needs. Not less than fifteen (15) days before the beginning of each month, the District shall notify the Developer of the requested advance for the next month, and, subject to the Annual Loan Cap, the Developer shall deposit such advance with the District on or before the beginning of that month. The Parties may vary from this schedule upon mutual agreement.

b. Upon receipt of advances hereunder, the District shall keep a record of such advances made. Failure to record such advances shall not affect inclusion of such amounts as reimbursable pursuant to this Agreement; provided that such advances are substantiated by the District's accountant. The Developer may provide any relevant documentation evidencing such unrecorded advance to assist in the District's final determination.

5. Obligations Irrevocable. The obligations of the Developer created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim. The Developer shall not take any action which would delay or impair the District's ability to receive the funds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

6. Interest Prior to Issuance of Reimbursement Obligations. With respect Advances made under this Agreement prior to the earlier of payment in full thereof, or the issuance of any Reimbursement Obligation reflecting such Advances, interest shall accrue on such amounts, as simple interest with no compounding at the interest rate based on the Municipal Market Data "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, or successor index if replaced, as of the date of the applicable advance, plus four hundred (400) basis points, but in accordance with the Service Plan, in no event shall the same exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%). Repayments of such advances will apply first to accrued and unpaid interest and second to principal. Upon issuance of a Reimbursement Obligation, unless otherwise consented to by the Developer, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation, and shall thereafter accrue interest as provided in such Reimbursement Obligation.

7. Terms of Repayment; Source of Revenues.

a. Any funds advanced under this Agreement shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advances made under this Agreement to the extent that funds are available from ad valorem taxes, fees, or other legally

available revenues of the District, net of any debt service obligations or annual operations and maintenance costs of the District. Any mill levy certified by the District for the purpose of repaying advances made hereunder shall not exceed 10.000 mills and shall be further subject to any restrictions provided in the District's Service Plan, outstanding debt instruments, electoral authorization, or any applicable laws. Any payments made by the District shall be credited first, to any interest then due and payable under this Agreement, and second, to the outstanding principal balance of amounts advanced to the District.

b. The provision for repayment of advances, as set forth in Section 7(a) hereof, shall be at all times subject to annual appropriation by the District. To the extent required by Article X, Section 20 of the Colorado Constitution, the District's failure to appropriate funds in any given fiscal year will not be deemed or construed to constitute a default by the District under this Section 7(b). The District's failure to appropriate funds in any given fiscal year will not be deemed or construed to effect a discharge of the District's obligation to pay in any subsequent fiscal year, and interest will continue to accrue on any unpaid principal as provided in Section 6 above.

c. At such time as the District issues Reimbursement Obligations to evidence an obligation to repay advances made under this Agreement, the repayment terms of such Reimbursement Obligations shall control and supersede any otherwise applicable provision of this Agreement, except for the Maximum Reimbursement Obligation Repayment Term (as defined below). Such Reimbursement Obligations may be issued as multi-fiscal-year financial obligations, not subject to annual appropriation.

8. Issuance of Reimbursement Obligations.

a. Subject to any limitations or restrictions contained in any loan or bond documents or other multi-fiscal-year instruments, and the conditions of this Section 8 and Section 9 hereof, upon request of the Developer, the District hereby agrees to issue to or at the direction of the Developer one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to advances made, and interest accrued, under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, ad valorem property tax revenues of the District, and shall be secured by the District's pledge to apply such revenues as required thereunder, unless otherwise consented to by the Developer. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitation set forth in the Maximum Reimbursement Obligation Repayment Term defined herein, and bear interest at a market rate to be determined at the time of issuance of such Reimbursement Obligations, subject to compliance with the provisions of Section 32-1-1101(7), C.R.S.

b. The term for repayment of any Reimbursement Obligations issued under this Agreement shall not extend beyond twenty (20) years from the date of this Agreement (the "**Maximum Reimbursement Obligation Repayment Term**").

c. The issuance of any Reimbursement Obligations shall be subject to the availability of an exemption from the registration requirements of §11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be

necessary to claim such exemption, in accordance with §11-59-110, C.R.S., and any regulations promulgated thereunder.

d. In connection with the issuance of any such Reimbursement Obligations, the District shall make such filings as it may deem necessary to comply with the provisions of §32-1-1604, C.R.S., as amended.

e. The terms of this Agreement may be used to construe the intent of the Parties in connection with issuance of any Reimbursement Obligations, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligations, the terms of such Reimbursement Obligations shall prevail.

f. If, for any reason, any Reimbursement Obligations are determined to be invalid or unenforceable, the District shall issue new Reimbursement Obligations that are legally enforceable, subject to the provisions of this Section 8.

g. In the event that it is determined that payments of all or any portion of interest on any Reimbursement Obligations may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of the Developer, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

9. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the District's good faith intent to repay the Developer for advances made in accordance with the terms of this Agreement. However, this Agreement shall not constitute a debt or indebtedness by the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of advances made, as set forth in Section 7 hereof, and the agreement to issue Reimbursement Obligations as set forth in Section 8 hereof, shall be at all times subject to annual appropriation by the District, in its absolute discretion. The Developer expressly understands and agrees that the District's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the District's Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations with respect to the payment of the principal and interest due under this Agreement, and as may be limited by the District's Service Plan.

10. Termination.

a. The Developer's obligations to advance funds to the District in accordance with this Agreement shall terminate on December 31, 20____ (subject to the extension terms above), except to the extent advance requests have been made to the Developer that are pending

by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date.

b. The District's obligations under this Agreement shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) and accrued interest or twenty (20) years from the execution date hereof. After twenty (20) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by the Developer, and there shall be no further obligation of the District to pay or reimburse the Developer with respect to such amounts. For the avoidance of any doubt, Reimbursement Obligations are not considered "due and outstanding" under this Agreement, but are payable in accordance with their terms.

c. Notwithstanding any provision in this Agreement to the contrary, the District's obligation to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligation as set forth in this section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this section occur.

11. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday, or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

12. Notices and Place for Payments. All notices, demands and communications (collectively, "**Notices**") under this Agreement shall be delivered or sent by: (a) first class, registered or certified mail, postage prepaid, return receipt requested; (b) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as either party may designate by notice pursuant to this Section 12; or (c) sent by confirmed facsimile transmission, PDF, or email. Notices shall be deemed given either one (1) business day after delivery BY the overnight carrier, three (3) days after being mailed as provided in clause (a) above, or upon confirmed delivery as provided in clause (c) above.

District: Pinery Meadows Metropolitan District

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attention: Trisha K. Harris, Esq.
(303) 858-1800 (phone)
(303) 858-1801 (fax)
tharris@wbapc.com

Developer: _____]

13. Amendments. This Agreement may only be amended or modified by a writing executed by the Parties.

14. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

15. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

16. Assignment. In no event shall either party assign, transfer or convey all or any portion of its rights or obligations under this Agreement. Any purported assignment, transfer or conveyance is void.

17. Authority. By execution hereof, the Parties represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

18. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the Parties with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date of full execution hereof.

19. Legal Existence. The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District without materially adversely affecting the Developer's privileges and rights under this Agreement.

20. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District, pursuant to the Colorado Governmental Immunity Act, §§24-10-101, *et seq.*, C.R.S.

21. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against another merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

22. Parties Interested Herein/No Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties 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 Parties shall be for the sole and exclusive benefit of the Parties. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties. Nothing contained in this Agreement shall give or allow any such claim or right of action by any other third parties. It is the express intention of the Parties that any person other than the Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

23. Electronic Storage and Execution. The Parties agree that the transactions described in this Agreement may be conducted, and related documents may be signed and stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of electronically signed and stored documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law. Any electronic signature affixed to this Agreement or any amendments or consents thereto shall carry the full legal force and effect of any original, handwritten signature.

24. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:

**PINERY MEADOWS METROPOLITAN
DISTRICT NO. [____],** a quasi-municipal
corporation and political subdivision of the State
of Colorado

By: _____
Officer of the District

Attest:

By: _____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

**[DEVELOPER]
[ENTITY NAME],**
[description of entity type, e.g., an LLC]

Printed Name

Title

[Signature page to Funding and Reimbursement Agreement]

EXHIBIT A

PRIOR COSTS

=====

INFRASTRUCTURE ACQUISITION

AND

REIMBURSEMENT AGREEMENT

BETWEEN

PINERY MEADOWS METROPOLITAN DISTRICT NO. [____]

AND

[DEVELOPER]

DATED _____

=====

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EXHIBITS

EXHIBIT A – Application for Acceptance of District Eligible Costs
Dedicated Public Infrastructure

EXHIBIT B – Application for Acceptance of District Eligible Costs
District Public Infrastructure

EXHIBIT C – Application for Acceptance of District Eligible Costs
Capital Services Costs

INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT

This INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT (the “**Agreement**”) is made and entered into as of the ____ day of _____, 20____, by and between PINERY MEADOWS METROPOLITAN DISTRICT NO. [____], a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and _____, a _____ (the “**Developer**”).

RECITALS

A. The District was organized to provide Public Infrastructure for the Project as authorized in the Special District Act and the Service Plan for the District.

B. In accordance with the Special District Act and the Service Plan, the District has the power to manage, control, and supervise the affairs of the District, including the acquisition, financing, construction, and installation of Public Infrastructure.

C. The Developer has incurred or may in the future incur District Eligible Costs, which may consist of Eligible Public Infrastructure Costs, Eligible Capital Service Costs, or both.

D. The Parties desire to establish the terms and conditions for the reimbursement of District Eligible Costs that become Certified District Eligible Costs, and to provide for the conveyance of Public Infrastructure consisting of District Public Infrastructure to the District.

E. The District does not intend to direct the design or construction of any Public Infrastructure by way of this Agreement.

F. The Parties do not intend hereby to enter into a public works contract as defined in § 24-91-103.5(1)(b), C.R.S.

G. The Parties do not intend hereby to enter into a contract for work or materials in accordance with § 32-1-1001(1)(d)(I), C.R.S.

H. Pursuant to § 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District, and the Board has determined that the best interests of the District, property owners within the District, and the public, are served by entering into this Agreement, and this Agreement is in furtherance of the purposes for which the District was established.

I. The Parties have authorized their respective officers or representatives to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, the Parties agree as follows:

COVENANTS AND AGREEMENTS

ARTICLE 1 PURPOSE OF AGREEMENT

1.1 **Purpose of Agreement.** This Agreement establishes the terms and conditions for the reimbursement of Certified District Eligible Costs by the District, and the terms and conditions for the acquisition of District Public Infrastructure.

ARTICLE 2 DEFINITIONS

2.1 **Definitions.** In this Agreement, unless a different meaning clearly appears from the context, capitalized terms mean:

Accountant's Cost Certification: A written certification issued by the District Accountant following review of an Engineer's Cost Certification, invoices, and other material presented to substantiate Eligible Public Infrastructure Costs, in form and substance reasonably acceptable to the District, declaring the total amount of Eligible Public Infrastructure Costs proposed for reimbursement.

Accountant's Service Cost Certification: A written certification issued by the District Accountant following review of invoices, and other material presented to substantiate the Eligible Capital Services Costs, in form and substance reasonably acceptable to the District, declaring the total amount of Eligible Capital Services Costs proposed for reimbursement.

Agreement: This Infrastructure Acquisition and Reimbursement Agreement between the Parties dated _____.

Application for Acceptance of District Eligible Costs/Application: An application by the Developer for reimbursement of Eligible Public Infrastructure Costs or Eligible Capital Services Costs, in the form attached to this Agreement as Exhibits A, B and C.

Application Review Procedures: Those requirements set forth in Article 3 hereof by which an Application for Acceptance of District Eligible Costs is evaluated for sufficiency as a condition to adoption of a District Acceptance Resolution.

Board: The duly elected and/or appointed Board of Directors of the District.

Bonds: Bonds, notes or other multiple fiscal year financial obligations issued by the District with respect to which proceeds are available for the payment of Certified District Eligible Costs.

Certified District Eligible Costs: District Eligible Costs that have been accepted by the District through adoption of a District Acceptance Resolution.

Component Unit(s): Portions of Public Infrastructure that are substantially complete and fit for their intended purposes, whether or not yet placed in service.

Construction Drawings: Drawings prepared by a licensed and registered engineer and approved by the applicable governmental entity, by which Public Infrastructure has been built.

Dedicated Public Infrastructure: Public Infrastructure that is to be dedicated to another governmental entity for public use.

Design Engineer's Certification: A certification in form and substance reasonably acceptable to the District from an engineer or other appropriate design professional, licensed in Colorado and approved by the District, stating that 1) the Public Infrastructure, or applicable Component Unit thereof, has been inspected for compliance with approved designs, plans and construction standards, and, if applicable, Construction Drawings; 2) that the Public Infrastructure, or applicable Component Unit thereof, has been substantially constructed in accordance with the approved designs, plans and construction standards, and, if applicable, Construction Drawings; and 3) the Public Infrastructure is fit for its intended purpose.

Developer: _____

District Acceptance Resolution: A resolution adopted by the Board of the District following satisfactory completion of the Application Review Procedures.

District Accountant: An accountant licensed to practice in the State of Colorado that has been engaged by the District.

District Eligible Costs: Collectively, the Eligible Public Infrastructure Costs and the Eligible Capital Services Costs.

District Engineer: An engineer licensed to practice in the State of Colorado that has been engaged by the District.

District Public Infrastructure: Public Infrastructure that is intended to be owned and operated by the District.

District Inspection Report: A report issued by the District Engineer following an Inspection in connection with District Public Infrastructure, addressing those matters set forth Section 3.3 hereof.

District: Pinery Meadows Metropolitan District.

Eligible Public Infrastructure Costs: Costs related to the acquisition, financing, planning, design, construction, and installation of Public Infrastructure that may be lawfully

funded by the District under the Special District Act and the Service Plan, and which may represent Dedicated Public Infrastructure and/or District Public Infrastructure.

Eligible Capital Services Costs: Costs of certain services and/or work directly related to the ability of the District to provide and/or the provision of Public Infrastructure, including but not limited to: District organizational costs, engineering, architectural, surveying, construction planning, and related legal, accounting, and other professional services.

Engineer's Cost Certification: A written report certifying that, in the opinion of the District Engineer, the cost of the Public Infrastructure is reasonable considering the type of Public Infrastructure being reviewed.

Inspection: With respect to District Public Infrastructure, an inspection conducted by the District Engineer and the Developer to ascertain the completion of such Public Infrastructure and/or whether corrective work is required prior to acceptance by the District.

Maximum Repayment Term: Shall mean twenty (20) years from the date of this Agreement for Certified District Eligible Costs not converted to Reimbursement Obligations, or such lesser period as may be established in the Service Plan.

MMD AAA Index: The Municipal Market Data "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, or successor index if replaced.

MMD Interest Rate: The interest rate based on the MMD AAA Index plus four hundred (400) basis points.

Notices: Shall mean those forms of notice authorized by Section 7.5 hereof.

Party or Parties: Party refers to the District or the Developer, individually; Parties refers to the District and the Developer, collectively.

Project: The proposed development described generally in the Service Plan, for which the District is authorized to furnish Public Infrastructure.

Public Infrastructure: The improvements and associated services authorized under the Service Plan and the Special District Act, whether to be dedicated to another governmental entity or to be acquired by the District, and which may include Dedicated Public Infrastructure, District Public Infrastructure and/or Component Units.

Reimbursement Obligation/s: One or more notes, bonds, or other multiple fiscal year financial obligations issued at the request of the Developer in the amount of Certified District Eligible Costs as approved from time to time.

Service Plan: The Service Plan for the District as approved by the Board of County Commissioners of Douglas County, Colorado on _____.

Special District Act: Part 1 of Article of Title 32, Colorado Revised Statutes, as amended from time to time.

Third-Party Accounting Firm: An accounting firm mutually selected by the Parties to perform certain functions as set forth in Sections 3.2.b and 3.3 hereof.

Third-Party Engineering Firm: An engineering firm mutually selected by the Parties to perform certain functions as set forth in Section 3.2.a hereof.

ARTICLE 3

APPLICATION FOR ACCEPTANCE/REVIEW PROCEDURES

3.1. **Application for Acceptance of District Eligible Costs.** The Developer will initiate a request for the District's acceptance of District Eligible Costs by submitting the following, as applicable:

a. For Dedicated Public Infrastructure, a completed "Application for Acceptance of District Eligible Costs - Dedicated Public Infrastructure" attached hereto as **Exhibit A** and incorporated herein by this reference.

b. For District Public Infrastructure, a completed "Application for Acceptance of District Eligible Costs - District Public Infrastructure" attached hereto as **Exhibit B** and incorporated herein by this reference.

c. For Eligible Capital Services Costs, a completed "Application for Acceptance of District Eligible Costs - Capital Services Costs" attached hereto as **Exhibit C** and incorporated herein by this reference.

d. Notwithstanding the provisions of Section 3.1.a., no Application for Acceptance of District Eligible Costs – Dedicated Public Infrastructure may be submitted to the extent such Application includes costs for Dedicated Public Infrastructure that has not received conditional acceptance from the applicable governmental entity, unless a) the District has Bond proceeds available to fund the full amount to be requested, and b) the District agrees to accept such Application. In such event, the provisions of Section 3.3 regarding the conduct of an inspection and issuance of an Inspection Report shall apply.

3.2. **Common Application Review Procedures - Eligible Public Infrastructure Costs.** Following receipt of a complete Application for Acceptance of District Eligible Costs as provided in Section 3.1 (a) or (b) above, the District shall promptly direct the following to occur:

a. The District shall direct the District Engineer to review the Application for Acceptance of District Eligible Costs to substantiate the District Eligible Costs associated with the Public Infrastructure proposed for reimbursement for the purpose of issuing an Engineer's Cost Certification. Such Engineer's Cost Certification shall be issued promptly upon completion of the Engineer's review. The Developer shall have a reasonable opportunity to dispute the conclusions set forth in the Engineer's Cost Certification, and

the Parties shall attempt to resolve any such disputes in good faith, within 30 days of issuance thereof. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Engineer's Cost Certification, the Parties shall submit the dispute to a Third-Party Engineering Firm, whose findings shall be binding on the Parties. The fees and expenses of the Third-Party Engineering Firm shall be split equally between the Parties, unless otherwise agreed.

b. Upon receipt of the Engineer's Cost Certification, the District shall direct the District Accountant to review the Engineer's Cost Certification and Application for Acceptance of District Eligible Costs and issue an Accountant's Cost Certification. The Developer shall have a reasonable opportunity to dispute the conclusions set forth in the Accountant's Cost Certification, and the Parties shall attempt to resolve any such dispute in good faith. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Accountant's Cost Certification, the Parties shall submit the dispute to a Third-Party Accounting Firm, whose findings shall be binding on the Parties. The fees and expenses of the Third-Party Accounting Firm shall be split equally between the Parties.

3.3. **Additional Application Review Procedures - District Public Infrastructure.** In addition to the requirements set forth in Section 3.2, upon receipt of an Application for Acceptance of District Eligible Costs – District Public Infrastructure, the District shall promptly direct the following to occur:

a. The District Engineer, or other appropriate consultant engaged by the District according to the nature of the work being inspected, and the Developer, or its representative, shall jointly conduct an Inspection of the Public Infrastructure within 30 days of the submission of a complete Application for Acceptance of District Eligible Costs – District Public Infrastructure;

b. Within 14 days after the Inspection, the District Engineer shall issue a District Inspection Report that addresses the following:

i. whether the Public Infrastructure has been constructed in substantial accordance with the Construction Drawings;

ii. whether the Public Infrastructure is fit for its intended purpose; and

iii. whether any corrective work is necessary before declaring satisfaction of subsections (i) and (ii) hereof, in which case the District Inspection Report will include a punch list of the corrective work.

c. The District Engineer will be entitled to rely on any notice of Acceptance from Douglas County, Colorado in determining (i), (ii), or (iii) in connection with preparing a separate District Inspection Report. If the District Inspection Report identifies any necessary corrective work, the Developer shall be responsible for correcting such work listed on the punch list to the reasonable satisfaction of the District. The Parties shall mutually agree on a date by which such corrective work must be completed subject to events and circumstances beyond the reasonable control of the Developer, failing which

the Application shall be deemed terminated. In such event, the Developer may submit a new Application to initiate the acceptance process anew. Within 30 days after the corrective work has been completed, the Engineer and the Developer shall jointly inspect the Public Infrastructure that was found to be defective, and upon a determination by the District that the corrective work is satisfactory, the District Engineer shall issue a new District Inspection Report for such Public Infrastructure.

d. The District and the Developer agree and acknowledge that, in the event that the District Engineer determines that the District Public Infrastructure, was completed in a manner that makes direct inspection of such District Public Infrastructure by the District Engineer (and issuance of the District Inspection Report) impossible or infeasible, then the Developer shall be required to obtain a Design Engineer's Certification to be issued to the District as a condition to acceptance.

3.4. **Application Review Procedures - Eligible Capital Services Costs.** Upon receipt of an Application for Acceptance of District Eligible Costs – Capital Services Costs using the form attached hereto as Exhibit C, the District shall promptly direct the District Accountant to review the invoices and other material presented to substantiate the District Eligible Costs and to issue an Accountant's Service Cost Certification. The Developer shall have a reasonable opportunity to dispute the conclusions set forth in the Accountant's Service Cost Certification, and the Parties shall attempt to resolve any such dispute in good faith. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Accountant's Service Cost Certification, the Parties shall submit the dispute to a Third-Party Accounting Firm, whose findings shall be binding on the Parties. In such event, the fees and expenses of the Third-Party Accounting Firm shall be split equally between the Parties.

3.5 **Documentary Requirements in Exhibit Schedules.** The Developer acknowledges that the Exhibits contain additional documentary requirements that must be met, unless modified or waived by the District, as a condition to the adoption of any District Acceptance Resolution and agrees to satisfy same.

ARTICLE 4 DISTRICT ACCEPTANCE

4.1. **District Acceptance Resolution.** The Parties agree that no reimbursement shall be required under this Agreement unless and until the District has adopted a District Acceptance Resolution. Upon completion of the applicable Application Review Procedures described in Article III hereof, the District shall accept the District Eligible Costs and (if applicable) acquisition of the District Public Infrastructure within a reasonable time thereafter, not to exceed 60 days. Such acceptance shall be evidenced by the District adopting a District Acceptance Resolution and thereupon the District Eligible Costs so accepted shall become Certified District Eligible Costs. The District Acceptance Resolution shall declare the satisfaction of the requirements of this Agreement, subject to any waivers or modifications of specific requirements as the District may, in its sole discretion, approve. The District Acceptance Resolution shall also address the means by which reimbursement is to occur, as contemplated in Section 5.1 hereof.

4.2 **Reimbursement Subject to Availability of Funds.** The obligation of the District to reimburse the Developer following adoption of an Acceptance Resolution shall be subject to availability of funds, and as otherwise provided in Section 5.1 hereof.

ARTICLE 5

PAYMENT OF CERTIFIED DISTRICT ELIGIBLE COSTS

5.1. **Payment of Certified District Eligible Costs.** In connection with the adoption of a District Acceptance Resolution and satisfaction of any conditions to reimbursement as may be set forth therein, the District shall tender to the Developer, or any other entity as directed by the Developer, the amount of the Certified District Eligible Costs from the sources identified below in the following order of priority (unless otherwise agreed to by the Developer):

a. First, from the proceeds of Bonds (whether available at the time of adoption of a District Acceptance Resolution or at any time thereafter), in which case, within three (3) business days of adoption of a District Acceptance Resolution, the District shall make a requisition in the amount of the Certified District Eligible Costs from any project fund held by the bond trustee (or such lesser amount as may then be available in the project fund), which requisition shall direct that the bond trustee make payment of the applicable amount directly to the Developer. To the extent Bond proceeds are not available within three (3) business days of adoption of a District Acceptance Resolution, but subsequently become available upon a future Bond issuance, payment of Certified District Eligible Costs shall be made at the closing of such issuance, with such funds being issued directly to the Developer.

b. Second, from such funds as the District determines, in its sole and absolute discretion, to be available; and/or

c. Third, through the issuance of one or more Reimbursement Obligations.

5.2 **Limitation on Payment Source for Dedicated Improvements Not Conditionally Accepted.** Notwithstanding the foregoing, and subject to the provisions of 3.1.d hereof, reimbursement for Dedicated Public Infrastructure in advance of conditional acceptance by the applicable governmental entity shall be limited to proceeds from the issuance of Bonds available at the time of adoption of an Acceptance Resolution with respect to such Public Infrastructure.

5.3. **Interest Prior to Issuance of Reimbursement Obligations.** With respect to Certified District Eligible Costs recognized prior to the issuance of any Reimbursement Obligation, simple interest with no compounding shall accrue on unpaid Certified District Eligible Costs at the MMD Interest Rate as of the date of the District's Acceptance Resolution certifying such costs, but in accordance with the Service Plan, in no event shall the same exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%).

Such interest shall accrue from the date of adoption of such District Acceptance Resolution to the earlier of the date Reimbursement Obligation is issued to evidence the Certified District

Eligible Costs, or the date of repayment in full of the applicable Certified District Eligible Costs, plus accrued interest.

5.4. **Issuance of Reimbursement Obligations.** Subject to any limitations or restrictions contained in any loan or bond documents or other multi-fiscal-year instruments, the Service Plan, the District's electoral authorization, and the conditions of this Section 5.4, upon request of the Developer, the District hereby agrees to issue to or at the direction of the Developer one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to Certified District Eligible Costs, and interest accrued, under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, *ad valorem* property tax revenues of the District, and shall be secured by the District's pledge to apply such revenues as required thereunder, unless otherwise consented to by the Developer. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitation set forth in the Maximum Reimbursement Obligation Repayment Term defined herein, and bear interest at a market rate, to be determined at the time of issuance of such Reimbursement Obligations, subject to compliance with the provisions of Section 32-1-1101(7), C.R.S.

a. The term for repayment of any Reimbursement Obligation issued under this Agreement shall not extend beyond the Maximum Repayment Term.

b. The issuance of any Reimbursement Obligations shall be subject to the availability of an exemption (if required) from the registration requirements of § 11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be necessary to claim such exemption, in accordance with § 11-59-110, C.R.S., and any regulations promulgated thereunder.

c. In connection with the issuance of any such Reimbursement Obligation, the District shall make such filings as it may be deem necessary to comply with the provisions of § 32-1-1604, C.R.S., as amended.

d. To the extent such Reimbursement Obligations may be issued as tax-exempt obligations, and upon the request of the Developer, such obligations shall be issued with a tax-exempt opinion of nationally recognized bond counsel.

e. The District shall bear the costs of issuance of the Reimbursement Obligations.

f. The terms of this Agreement may be used to construe the intent of the Parties in connection with issuance of any Reimbursement Obligations and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligations, the terms of such Reimbursement Obligations shall prevail.

ARTICLE 6 TERMINATION

6.1. Termination of Obligation to Reimburse.

a. Notwithstanding any provision in this Agreement to the contrary, this Agreement and the District's obligation to reimburse the Developer for any and all Certified District Eligible Costs not converted to Reimbursement Obligations shall terminate automatically and be of no further force or effect upon the occurrence of: (i) the Developer's voluntary dissolution, liquidation and winding up; (ii) administrative dissolution (or other legal process not initiated by the Developer, dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (iii) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of this Agreement and the District's reimbursement obligations set forth herein shall be absolute and binding upon the Developer and its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement, in the event that any of the occurrences described in this Section 6.1.a. occur.

b. Furthermore, this Agreement and the District's obligations under this Agreement to reimburse the Developer shall terminate at the earlier of the repayment in full of the Certified District Eligible Costs and all accrued interest, or at the expiration of the Maximum Repayment Term. The Parties hereby agree and acknowledge that, upon the termination date set forth in the preceding sentence, any obligation of the District to reimburse the Developer for amounts due and outstanding under this Agreement, including accrued interest, shall be forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by the Developer and there shall be no further obligation of the District to pay or reimburse the Developer with respect to such amounts. This limitation shall not apply to Reimbursement Obligations, which shall mature in accordance with their terms.

ARTICLE 7 MISCELLANEOUS

7.1. **Annual Appropriation/No Multiple Fiscal Year Financial Obligation.** The obligation to pay Certified District Eligible Costs due to the Developer pursuant to this Agreement (except to the extent converted into Reimbursement Obligations) shall not constitute a debt or indebtedness of the District within the meaning of the Colorado Constitution, and the payment of such amounts shall be subject to annual appropriation by the District. The District shall consider such appropriations in good faith considering the benefits provided hereunder, at the time of adoption of its annual budget. The Developer expressly understands and agrees that the District's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the District's Board and shall not constitute a mandatory charge, requirement or

liability in any ensuing fiscal year beyond the then-current fiscal year. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations with respect of the payment of amounts due under this Agreement.

7.2. **Default/Remedies.** In the event of a breach or default of this Agreement by any Party, the non-defaulting Party, after having given notice to the other Party and a 30 day period to cure said breach or default, shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees, expert witness fees and court costs.

7.3. **Time Is of the Essence/Modification of Performance Dates.** Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday, or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated. Notwithstanding the foregoing, any date specified for completion of any required act by either Party hereunder may be modified upon the mutual agreement of the Parties.

7.4. **Indemnification.** The Developer hereby agrees to indemnify and save harmless the District from all claims and/or causes of action, including but not limited to mechanic's liens, arising out of the fraudulent misrepresentation or misstatement in connection with the Developer's performance of its obligations under this Agreement.

7.5. **Notices.** All notices, demands and communications (collectively, "Notices") under this Agreement shall be delivered or sent, addressed to the address of the intended recipient set forth below or such other address as a Party may designate by notice pursuant to this Section, by: (a) first class, registered or certified mail, postage prepaid, return receipt requested, (b) nationally recognized overnight carrier, or (c) sent by confirmed facsimile transmission or email. Notices shall be deemed given either one business day after delivery to the overnight carrier, three days after being mailed as provided in clause (a) or (b) above, or upon confirmed delivery as provided in clause (c) above.

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| To the District: | Pinery Meadows Metropolitan District c/o White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, Colorado 80122 Attention: Trisha K. Harris, Esq. (303) 858-1800 tharris@wbapc.com |
|------------------|--|

To the Developer:

7.6. **Amendments.** This Agreement may only be amended or modified by a writing executed by the Parties.

7.7. **Severability.** If any portion of this Agreement is declared by any court of competent jurisdiction to be illegal, void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such illegal, void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

7.8. **Governing Law/Venue.** This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

7.9. **No Assignment.** This Agreement may not be assigned by either Party and any attempt to do so shall be null and void.

7.10. **Authority.** By execution hereof, the District and the Developer represent and warrant that their representative signing hereunder has full power and lawful authority to execute this Agreement and to bind the respective Party to the terms hereof.

7.11. **Entire Agreement.** This Agreement constitutes and represents the entire, integrated agreement between the Parties with respect to the matters set forth herein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date set forth above.

7.12. **Inurement.** The terms of this Agreement shall be binding upon and inure to the benefit of the Parties as well as their respective successors.

7.13. **Legal Existence.** The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District without materially adversely affecting the Developer's privileges and rights under this Agreement.

7.14. **Governmental Immunity.** Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S.

7.15. **Negotiated Provisions.** This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

7.16. **Parties Interested /No Third-Party Beneficiaries.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties 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 Parties shall be for the sole and exclusive benefit of the Parties. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties. Nothing contained in this Agreement shall give or allow any such claim or right of action by any other third parties. It is the express intention of the Parties that any person other than the Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

7.17. **Electronic Storage and Execution.** The Parties agree that the transactions described herein may be conducted and related documents may be signed and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of electronically signed and stored documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Without limiting the foregoing, the Parties agree that in the event that any individual or individuals who are authorized to execute or consent to this Agreement on behalf of the District or the Developer are not able to be physically present to manually sign this Agreement or any amendments or consents thereto, that such individual or individuals are hereby authorized to execute the same electronically via an electronic signature. Any electronic signature so affixed to this Agreement or any amendments or consents thereto shall carry the full legal force and effect of any original, handwritten signature.

7.18. **Counterpart Execution.** This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument.

[The remainder of this page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:
PINERY MEADOWS METROPOLITAN
DISTRICT, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
Officer of the District

Attest:

By: _____
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

General Counsel to the District

DEVELOPER:

By: _____

Printed Name

Title

EXHIBIT A

Application for Acceptance of District Eligible Costs Dedicated Public Infrastructure

Applicant Name: _____

Applicant Address: _____

State: _____ **Zip:** _____ **Daytime Phone #:** _____

Alt. Phone / Cell: _____

Email: _____

Please complete the table below and attach the materials specified in Schedule 1 hereto:

| Category | Entity that will own, operate, and/or maintain the Public Infrastructure | Final, preliminary or conditional acceptance by the applicable governmental entity (Yes/No) | Proposed District Eligible Costs |
|----------------------------------|--|---|----------------------------------|
| Street | | | |
| Parks and Recreation | | | |
| Water | | | |
| Sanitation/Storm Sewer | | | |
| Transportation | | | |
| Mosquito | | | |
| Safety Protection | | | |
| Fire Protection | | | |
| Television Relay and Translation | | | |
| Security | | | |

By its signature below, the Applicant certifies that this Application for Acceptance of District Eligible Costs - Dedicated Public Infrastructure and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and that the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement.

Signature: _____

Date: _____

Schedule 1

Documentary Requirements

In addition to the requirements set forth in Article III of this Agreement, the following additional documentary requirements apply in connection with the Application for Acceptance of District Eligible Costs – Dedicated Public Infrastructure, per Exhibit A:

Requirements Applicable to Public Infrastructure that has been finally accepted by the applicable governmental entity

1. Contracts and approved change orders;
2. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs;
3. A letter from the governmental entity to which the Public Infrastructure is being dedicated evidencing the governmental entity's final acceptance of such Public Infrastructure;
4. Such information as the District Engineer and District Accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3.2 of this Infrastructure Acquisition and Reimbursement Agreement.

Requirements Applicable to Public Infrastructure conditionally accepted by the applicable governmental entity

1. Contracts and approved change orders;
2. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs;
3. A letter from the governmental entity to which the Public Infrastructure is being dedicated evidencing the governmental entity's conditional acceptance of such Public Infrastructure;
4. Submission of a letter agreement in form and substance satisfactory to the District addressing: a) the Developer's obligation to undertake all steps necessary to achieve final acceptance of the Public Infrastructure by the appropriate governmental entity, and b) to the extent not otherwise performed by the governmental entity having conditionally accepted such Public Infrastructure, the Developer's obligation to maintain such Public Infrastructure until final acceptance thereof by the applicable governmental entity;
5. Such information as the District Engineer and District Accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3.2 of the Infrastructure Acquisition and Reimbursement Agreement.

Requirements for Public Infrastructure prior to conditional by the applicable governmental entity

An Application for Acceptance for Dedicated Public Infrastructure that has not received conditional acceptance from the applicable governmental entity shall only be permitted: a) if the District has proceeds available to fund the full amount thereof from the issuance of Bonds, and b) the District agrees to accept such Application.

For Public Infrastructure that is to be dedicated to another governmental entity in advance of conditional acceptance, the Developer shall satisfy the following additional documentary requirements:

1. Construction Drawings.
2. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from any suppliers and subcontractors. In the alternative with respect to lien waivers, upon the request of the Developer, and subject to the District's agreement thereto (in its sole discretion), the Developer may provide an indemnification agreement in form and substance acceptable to the District (which may include provisions for security) whereby the Developer agrees to indemnify the District for any mechanic or materialman's liens from suppliers and subcontractors;
3. A letter agreement in form and substance satisfactory to the District establishing:
a) the Developer's obligation to undertake all steps necessary to achieve dedication to and final acceptance of the Public Infrastructure by the appropriate governmental entity and, b) the Developer's obligation to maintain such Public Infrastructure until final acceptance thereof by the applicable governmental entity;
4. Evidence satisfactory to the District that any and all real property interests necessary for the use and occupancy of the Public Infrastructure have been granted either to the District or to the governmental entity accepting such Public Infrastructure; or, in the discretion of the District, assurances acceptable to the District that the Developer will execute or cause to be executed such instruments as shall satisfy this requirement;
5. An executed Bill of Sale in form and substance acceptable to the District conveying the Public Infrastructure to the District, which Bill of Sale shall provide for its automatic termination upon final acceptance of the Public Infrastructure by the appropriate governmental entity.;
6. A license agreement or equivalent document from the jurisdiction to which the Public Infrastructure are to be dedicated, authorizing the District to enter onto public right-of-way to conduct any maintenance in the event the Developer fails to do so.
7. Such information as the District Engineer and District Accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3.2 of the Infrastructure Acquisition and Reimbursement Agreement;

8. When ultimately produced, a complete set of digital record drawings of the Public Infrastructure which is certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Public Infrastructure. Such drawings shall be in form and content reasonably acceptable to the District;

9. Any operation and maintenance manuals, if available, and otherwise a commitment to provide when available;

10. Evidence that any underground facilities are electronically locatable (if applicable);

11. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets, etc.) (if applicable);

12. Pressure test results for any irrigation system (if applicable).

The District may, in its sole discretion, retain up to 10% of the Certified District Eligible Costs otherwise being paid for Public Infrastructure that is being reimbursed in this fashion and may require security in such amount as the District may reasonable determine is necessary pending preliminary, conditional or final acceptance.

EXHIBIT B

Application for Acceptance of District Eligible Costs District Public Infrastructure

Applicant Name: _____

Applicant Address: _____

State: _____ **Zip:** _____ **Daytime Phone #:** _____

Alt. Phone / Cell: _____

Email: _____

Please complete the table below and attach the materials specified in Schedule 1 hereto:

| Category | Public Infrastructure located within public property, easements or public ROW (please specify) | Proposed District Eligible Costs |
|----------------------------------|---|----------------------------------|
| Street | | |
| Parks and Recreation | | |
| Water | | |
| Sanitation/Storm Sewer | | |
| Transportation | | |
| Mosquito | | |
| Safety Protection | | |
| Fire Protection | | |
| Television Relay and Translation | | |
| Security | | |

By its signature below, the Applicant certifies that this Application for Acceptance of District Eligible Costs - District Public Infrastructure by the District and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and that the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement.

Signature: _____

Date: _____

Schedule 1

Documentary Requirements

In addition to the requirements set forth in Section 3.3 of this Agreement, the following additional documentary requirements apply in connection with the Application for Acceptance of District Eligible Costs – District Public Infrastructure, per Exhibit B:

1. Construction Drawings;
2. Contracts and approved change orders;
3. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from any suppliers and subcontractors. In the alternative with respect to lien waivers, upon the request of the Developer, and subject to the District's agreement thereto (in its sole discretion), the Developer may provide an indemnification agreement in form and substance acceptable to the District (which may include provisions for security) whereby the Developer agrees to indemnify the District for any mechanic or materialman's liens from suppliers and subcontractors;
4. Evidence satisfactory to the District that any and all real property interests necessary to permit the District's use and occupancy of the Public Infrastructure have been granted, or, in the discretion of the District, assurances acceptable to the District that the Developer will execute or cause to be executed such instruments as shall satisfy this requirement;
5. A complete set of digital record drawings of the Public Infrastructure which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all District Public Infrastructure. Such drawings shall be in form and content reasonably acceptable to the District;
6. Such information as the District Engineer and Districts Accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3.2 of the Agreement;
7. Assignment of any warranties or guaranties;
8. A Warranty Agreement, in form and substance acceptable to the District, providing that the Developer will immediately correct or replace any Public Infrastructure that is defective to the reasonable satisfaction of the District at the Developer's sole expense for a period of 1 year;
9. Any operation and maintenance manuals;
10. Evidence that any underground facilities are electronically locatable (if applicable);
11. Approved landscape plan and certification by a landscape architect or engineer that all landscape improvements were installed in accordance with the approved landscape plan(s) (if applicable);

12. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets, etc.) (if applicable);
13. Pressure test results for any irrigation system (if applicable);
14. Such information as the District may require in order to insure the Public Infrastructure;
15. An executed Bill of Sale for the Public Infrastructure in form and substance acceptable to the District;
16. If the District is to assume ownership of any real property, a title commitment and form of Special Warranty Deed, in a form acceptable to the District, conveying the real property free and clear of all liens, claims and other encumbrances, except matters of record acceptable to the District.

EXHIBIT C

Application for Acceptance of District Eligible Costs Capital Services Costs

Applicant Name: _____

Applicant Address: _____

State: _____ **Zip:** _____ **Daytime Phone #:** _____

Alt. Phone / Cell: _____

Email: _____

Description of the nature of the Eligible Service Costs and the relation to Public Infrastructure, as applicable: _____

| Category | Proposed District Eligible Costs |
|----------------------------------|----------------------------------|
| Organizational Costs | |
| Street | |
| Parks and Recreation | |
| Water | |
| Sanitation/Storm Sewer | |
| Transportation | |
| Mosquito | |
| Safety Protection | |
| Fire Protection | |
| Television Relay and Translation | |
| Security | |

By its signature below, the Applicant certifies that this Application for Acceptance of Eligible Service Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and that the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement.

Signature: _____

Date: _____

Exhibit M
District Court Decrees

Schedule 1

Documentary Requirements

In addition to the requirements set forth in Section 3.4 of this Agreement, the following additional documentary requirements apply in connection with the Application for Acceptance of District Eligible Costs – Service Costs, per Exhibit C:

1. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs;
2. Such information as the District Accountant may determine is necessary in order for such entities to provide the certification set forth in Section 3.4 of the Infrastructure Acquisition and Reimbursement Agreement.

Exhibit L
Annual Report Requirements

Each District shall be responsible for submitting an annual report to the County no later than October 1 of each year. The annual report, which may be a combined report for both Districts, shall conform to the following format:

Name of District

Year ANNUAL REPORT

(For Activities Completed in Year, and With Information About Prospective Years)

- I. District Description - General Information
 - a. Board members, officers' titles, and terms
 - b. Changes in board membership in past year
 - c. Name and address for official District contact
 - d. Elections held in the past year and their purpose

- II. Boundary changes for the report year and proposed changes for the coming year

- III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements
 - a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts
 - b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District

- IV. Service Plan
 - a. List and description of services authorized in Service Plan
 - b. List and description of facilities authorized in Service Plan
 - c. List and description of any extraterritorial services, facilities, and agreements

V. Development Progress

- a. Indicate the estimated year of build-out, as set forth in the Service Plan
- b. List the services provided with the date service began compared to the date authorized by the Service Plan
- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented
- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years
- h. List the planned number of housing units by type with respective square footage and anticipated dates of completion/operation. Compare the completed units to the amount planned in the Service Plan.
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year.
- b. Provide a copy of the budget, showing the reporting and previous years.
- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership

taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).

- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired
- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued
- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan
- g. Enterprises of the District
 - i. Include revenues of the enterprise, showing both direct support from the District and all other sources
 - ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations
- h. Detail contractual obligations
 - i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.
 - ii. Report any inability of the District to pay current obligations that are due within the current budget year
 - iii. Describe any District financial obligations in default
- i. Actual and Assessed Valuation History
 - i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year
 - ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

j. Mill Levy History

- i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)
- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.

k. Miscellaneous Taxes History

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)
- ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.

l. Estimated Assessed Valuation of District at 100% Build-Out

- i. Provide an updated estimate and compare this with the Service Plan estimate.

m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.

- i. Provide an updated estimate based on current events. Do not include refunding bonds.

Exhibit M
District Court Decrees

SERVICE PLAN

FOR

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1 & 2

DOUGLAS COUNTY, COLORADO

Prepared

by

[NAME OF PERSON OR ENTITY]

[ADDRESS]

[ADDRESS]

White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

[DATE]

[APPROVAL DATE (ON FINAL SERVICE PLAN)]

APPROVAL SUMMARY

This Service Plan for ~~the (District Name)~~Pinery Meadows Metropolitan District Nos. 1 & 2 was approved by the Douglas County Board of County Commissioners on (date). Resolution No. _____, approving this Service Plan, has been recorded at Reception No. _____ on (date). The organizational and TABOR elections took place on (date). The court ~~deereedecrees~~ organizing the ~~District was~~Districts were recorded with the Douglas County Clerk and Recorder on (date) at Reception No. _____ and Reception No. _____.

ORGANIZERS AND CONSULTANTS

This Service Plan has been prepared by the Organizers and the following participating consultants:

| | |
|--|--|
| <u>Organizer</u> Company <u>JEN Colorado 23, LLC</u> <u>c/o Integrity Land Ventures</u> <u>Attn: Jerry Richmond</u> Address City, State Zip <u>7200 S. Alton Way, Suite C400</u> <u>Centennial, CO 80112</u> <u>Phone: (303) 267-6255</u> Fax: <u>Email: jerry@integritylandventures.com</u> | <u>District Counsel</u> Company Attn: Address City, State Zip <u>White Bear Ankele Tanaka & Waldron</u> <u>Attn: Trisha K. Harris, Esq.</u> <u>2154 E. Commons Avenue, Suite 2000</u> <u>Centennial, CO 80122</u> <u>Phone: (303) 858-1800</u> <u>Fax: (303) 8581801</u> <u>Email: tharris@wbapc.com</u> |
| <u>Financial Advisor</u> Company <u>D.A. Davidson & Co.</u> <u>Attn: Laci Knowles</u> Address City, State Zip <u>1550 Market Street, Suite 300</u> <u>Denver, CO 80202</u> <u>Phone: (303) 764-5764</u> Fax: <u>Email: lknowles@dadco.com</u> | <u>Engineer</u> Company <u>JR Engineering, LLC</u> <u>Attn: Aaron Clutter</u> Address City, State Zip <u>7200 S. Alton Way, Suite C400</u> <u>Centennial, CO 80112</u> <u>Phone: (303) 267-6220</u> <u>Fax: (303) 721-9019</u> <u>Email: aclutter@jrengineering.com</u> |

~~[ADDITIONAL CONSULTANTS MAY BE ADDED AT THE DISCRETION OF THE ORGANIZERS.]~~

EXECUTIVE SUMMARY

This service plan is for ~~the _____~~ (the “Pinery Meadows Metropolitan District Nos. 1 & 2” (each a “District,” and collectively, the “Districts”), which will serve the public improvement needs of ~~(name of development)~~ Pinery Meadows. The ~~District is~~ Districts are generally located at _____ immediately to the west of South Parker Road and north of Scott Avenue and contains approximately _____ thirty-nine and one-half (39.5) acres. ~~The District will include _____~~ It is anticipated that the Districts will have 136 residential units and _____ square feet of commercial space within their boundaries at buildout.

~~The District will have a single district structure. This structure will allow the District to control both financing and services.~~

~~The District shall be authorized to provide the following services: (List the proposed services for this District from the following services defined in C.R.S. § 32-1-103(10): fire protection, mosquito control, parks and recreation, safety protection, sanitation, solid waste disposal facilities or collection and transportation of solid waste, street improvement, television relay and translation, transportation, and water and other services as described in C.R.S. §§ 32-1-1001 and 1004, as amended.)~~

The Districts will be part of a multiple district structure. It is anticipated that Pinery Meadows Metropolitan District No. 1 will construct and finance the Public Improvements, and that Pinery Meadows Metropolitan District No. 2 will be responsible for the operations and maintenance of any Public Improvements not otherwise conveyed to or operated and maintained by any other governmental entity.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is permitted by this Service Plan and described in Title 32, Article 1, C.R.S. (the “Special District Act”), and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein, including but not limited to the following services: water improvements, storm sewer, sanitation and wastewater treatment improvements, street improvements, traffic safety protection, parks and recreation, and covenant enforcement and design review.

The total authorized, aggregate debt limit for the ~~District~~ Districts shall be _____ (\$000.00). ~~The District anticipates~~ Eleven Million Dollars (\$11,000,000); provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of an initial series of bonds in the amount of _____ (\$000.00) on (date). The initial refunding or refinancing Debt. The anticipated debt service mill levy will be _____ mills, with a sixty (60) mills, subject to the Mill Levy Adjustment, and it is anticipated to begin concurrent with the initial bond issuance of the issuing District. Prior to the imposition of a debt service mill levy, the Districts may certify seventy (70) mills, subject to the Mill Levy Adjustment, for operations and maintenance. Subsequent to the

imposition of a debt service mill levy, the Maximum Debt Service Mill Levy ~~of _____~~
~~mills. The initial operations and maintenance mill levy will be _____~~ shall be sixty (60)
mills, subject to the Mill Levy Adjustment, with a Maximum Operations and
Maintenance Mill Levy of ~~_____ten (10) mills., subject to the Mill Levy Adjustment.~~
The combined initial mill levy for ~~the either~~ District will be ~~_____seventy (70) mills,~~ with
a maximum combined mill levy of ~~_____seventy (70) mills., subject to the Mill Levy~~
Adjustment.

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EXHIBITS

Exhibit A Vicinity Map

Exhibit B Legal ~~Description~~Descriptions

Exhibit C ~~District~~Districts Boundary Map

Exhibit D Inclusion Area Legal Description and Map for District No. 2

Exhibit E Cost of Improvements

Exhibit ~~E~~F Map of Improvements

Exhibit ~~F~~G Financial Plan

Exhibit ~~G~~H Resolution of Approval

Exhibit ~~H~~I Compliance with Section 18A, Water Supply – Overlay District

~~Exhibit I~~ ~~Compliance with DRCOG Clean Water Plan~~

Exhibit J Compliance with Colorado’s Water Quality Management Plan

Exhibit K Advance and Reimbursement ~~Agreement~~

~~Exhibit K~~ ~~Intergovernmental~~ Agreements

Exhibit L Annual Report Requirements

Exhibit M District Court ~~Decree~~Decrees

I. INTRODUCTION

This ~~service plan~~Service Plan (the “Service Plan”) for the ~~_____~~ (the “Pinery Meadows Metropolitan District Nos. 1 & 2 (each a “District,” and collectively, the “Districts”)”) is for a ~~special district~~districts organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of ~~(name of development)~~Pinery Meadows (the “Project”). The ~~District is~~Districts are generally located ~~_____ immediately to the west of South Parker Road and north of Scott Avenue~~ (see ~~Exhibit A, Vicinity Map) and~~ District No. 1 contains approximately ~~_____ thirty-nine and one-half (39.5) acres, and District No. 2 initially contains approximately .115 acres~~ (see ~~Exhibits B & C, Legal Description~~Descriptions and District Boundary ~~Map~~Maps).

Pursuant to the requirements of the Special District Control Act, C.R.S. §32-1-201, *et seq.*, as amended, and the Special District Service Plan Review Procedures for Douglas County (the “County”), the following items are included in this Service Plan:

1. A description of the powers granted to and services to be provided by the ~~District~~Districts;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the ~~District~~Districts are compatible with facility and service standards of the County and of any municipalities and special districts which are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the ~~District~~Districts;
4. A summary of general conditions regarding oversight of the ~~District~~Districts by the County;
5. A legal description and map of the ~~District's~~Districts' boundaries and an estimate of the population and valuation for assessment of the ~~District~~Districts;
- ~~6.~~ 6. A summary of estimated costs for improvements to be financed and constructed by the ~~District~~Districts;
7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;
8. A financial plan showing how ~~District~~Districts' improvements and services are to be financed, including the operating revenue for the first budget year of the ~~District~~Districts;

Service Plan Guide

9. The resolution of approval adopted by the Board of County Commissioners;

10. Information demonstrating compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, and compliance with ~~the Denver Regional Council of Governments’ Clean Water~~Colorado’s Water Quality Management Plan;

11. A description of any advance and reimbursement agreements;

12. A description of any arrangement or agreement with any political subdivision for the performance of any services between the ~~District~~Districts and such other political subdivision; and

13. The recorded court ~~decreed~~decrees organizing the ~~District~~Districts.

Exhibits A through M, attached hereto, are hereby incorporated into the Service Plan.

II. PURPOSE OF THE ~~DISTRICT~~DISTRICTS

The purpose of the ~~District~~Districts is to provide ~~public improvements~~the Public Improvements and services for the benefit of all anticipated inhabitants and taxpayers of the ~~District~~Districts, either within or without ~~its~~their boundaries. The ~~District~~Districts also ~~serve~~serve to finance and oversee the construction of these ~~public improvements~~Public Improvements and to provide for ongoing operations and maintenance services.

III. DISTRICT FRAMEWORK

The ~~District~~Districts will be ~~organized under part of a single~~multiple district structure. ~~It is anticipated that District No. 1 will construct and finance the Public Improvements, and that District No. 2 will be responsible for all aspects of financing and services authorized under this Service Plan~~the operations and maintenance of any Public Improvements not otherwise conveyed to or operated and maintained by any other governmental entity.

IV. NEED FOR ~~DISTRICT~~DISTRICTS

There are currently no other governmental entities, including the County, located in the immediate vicinity of the ~~District~~Districts that consider it desirable, feasible, or practicable to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and ongoing operations of the ~~public improvements~~Public Improvements needed for the Project. Formation of the ~~District~~Districts is therefore necessary in order for the ~~public improvements~~Public

Improvements and services required for the Project to be provided in the most economical manner possible.

V. LOCATION AND BOUNDARIES

The ~~District is~~Districts are located ~~_____immediately to the west of South Parker Road and north of Scott Avenue.~~ A vicinity map is attached hereto as **Exhibit A**. ~~The area of the District No. 1's initial District's boundary encompasses boundaries will encompass~~ approximately ~~_____39.5~~ acres. ~~A legal description of the District's boundaries is~~District No. 2's initial boundaries will encompass approximately .115 acres. Legal descriptions and maps of the Districts' boundaries are attached hereto as **Exhibit**Exhibits B. ~~A map of the initial District's boundaries is attached hereto as Exhibit and C.~~

It is anticipated that ~~the District's~~District No. 2's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, *et seq.*, and C.R.S. §§ 32-1-501, *et seq.*, as amended. Future inclusion and exclusion areas for District No. 2 are identified in **Exhibit** ~~CD~~. Prior to any inclusions or exclusions that are not identified in **Exhibit** ~~CD~~, the ~~District~~Districts shall provide forty-five (45) ~~days~~days' published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the inclusion or exclusion, then the inclusion or exclusion shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

The property within the ~~District~~Districts is zoned ~~_____as "Planned Development"~~ as of ~~(date) May 27, 2025.~~ The current assessed value of property within the initial boundaries of the ~~District~~Districts is ~~_____(\$000.00)One Hundred and Seventy-Two Thousand and Seven Hundred and Seventy Dollars (\$172,770)~~ as of ~~(date) May 27, 2025.~~ The estimated assessed value at full build-out is ~~_____(\$000.00)Seven Million and Four Hundred Thousand Dollars (\$7,400,000)~~ and is expected to be sufficient to reasonably discharge the ~~debt~~Debt under the Financial Plan. Initially, the ~~District~~Districts will include ~~_____one hundred and thirty-six (136) residential units and _____square feet of commercial space.~~ Based upon an estimated ~~_____ (0.00)2.7~~ persons per residence, the population of the District at build-out will be ~~_____ (00)approximately three hundred and sixty-eight (368)~~ residents.

Approval of this Service Plan by the County does not constitute nor imply approval of the development of a specific area within the ~~District~~Districts, nor does it constitute or 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 hereto, unless such land use plans have been approved by the Board of County Commissioners as part of a separate development review process.

VII. POWERS AND RESPONSIBILITIES

The ~~District~~Districts shall have the power and authority to provide the ~~public improvements~~Public Improvements and related operation and maintenance services within and without the boundaries of the ~~District~~Districts as such power and authority is permitted by this Service Plan and described in the Special District Act, C.R.S. Title 32, and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein.

A. General Powers

The ~~District~~Districts shall have the authority to construct, operate, and maintain the services and facilities as described in Section VIII.A of this Service Plan.

B. Miscellaneous Powers

In addition to the powers enumerated above, ~~the each~~ District's Board shall have the power and authority:

1. ~~1.~~ To amend this Service Plan as provided for in Section XV, Modification of Service Plan;

2. ~~2.~~ To forego, reschedule, or restructure the financing and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource availability, and potential inclusions and exclusions of property within the ~~District~~Districts, with prior notice to the County in accordance with C.R.S. § 32-1-202(2)(b), as amended; and

3. ~~3.~~ To have and exercise all rights and powers necessary or incidental to, or implied from, the specific powers granted to the ~~District~~Districts in this Service Plan.

4. ~~4.~~ To have and exercise the power of eminent domain, but only as necessary to construct, install, access, relocate or redevelop the ~~public improvements~~Public Improvements identified in this Service Plan in the locations shown in ~~Exhibit EF~~. Any other use of eminent domain shall require the ~~applicable~~ District to provide forty-five (45) ~~days~~days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the use of eminent domain, then it shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS

A. Services and Facilities

The ~~District~~Districts shall have the authority pursuant to C.R.S. §§ 32-1-1001 and 32-1-1004, as amended, to provide the following services and ~~public improvements~~Public Improvements described in this section.

~~(Please include the following paragraphs for those services and facilities that will be provided by the District.)~~

1. Water

The ~~District~~Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The ~~District~~Districts shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the ~~District is~~Districts are authorized or empowered to provide.

~~As identified in the Service Plan Review Procedures, the Board of County Commissioners is interested in the provision of long-term renewable water supplies in the County. Please be prepared to discuss any plans for long-term, renewable water service (including infrastructure and financial information), if applicable.~~

The Districts' boundaries will be located within the boundary of the Pinery Water and Wastewater District ("PWWD") and the Districts will receive domestic water supply from PWWD, subject to the Developer and PWWD entering into a developer's service agreement as may be required by PWWD as a condition of inclusion. PWWD is willing and able to provide water service within the Districts' boundaries, as is evidenced by the "will serve" letter set forth in Exhibit I. The Districts will construct or acquire, or require the construction and acquisition of, the necessary water improvements to connect to PWWD's system in accordance with the requirements of PWWD's policies, rules and regulations, as they may be amended from time to time. It is anticipated that, following acceptance by PWWD, the domestic water improvements will be owned, operated, and maintained by PWWD.

PWWD does not provide for the construction and financing of the water facilities anticipated to be provided by the Districts, as generally described in Exhibit F to this Service Plan. Therefore, the water improvements or facilities will not duplicate or interfere with any other improvements or facilities provided by PWWD within the Districts' boundaries. Although the Districts have the power and authority to provide for the construction and financing of the water facilities to be provided by the District, as provided in this Service Plan, the Districts do not have the authority to provide water

service directly to property owners or residents within the Districts, which service is to be provided by PWWD, as provided herein.

2. Storm Sewer

The ~~District~~Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The design and construction of any such flood and surface drainage improvements shall be in accordance with the standards and specifications of the County, and subject to the County's approval.

Stormwater improvements subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by the ~~District~~Districts or such other governmental entity that may accept dedication. Dedication to another governmental entity of stormwater improvements subject to such regulations shall be subject to approval by the County. In no event will the ~~District~~Districts dedicate such detention ponds or facilities to a private homeowner's association, or other property owner's association, for operations or maintenance.

3. Sanitation and Wastewater Treatment

The ~~District~~Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and to provide for sanitary sewers, and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

The Districts' boundaries will be located within the boundary of PWWD, , subject to the Developer and PWWD entering into a developer's service agreement as may be required by PWWD as a condition of inclusion, and the Districts will receive sanitation services from PWWD. PWWD is willing and able to provide sanitary sewer service within the Districts' boundaries, as is evidenced by the "will serve" letter set forth in Exhibit I. The Districts will construct or acquire, or require the construction and acquisition of, the necessary sanitation improvements to connect to PWWD's system in accordance with the requirements of PWWD's policies, rules and regulations, as they may be amended from time to time. It is anticipated that, following acceptance by PWWD, the sanitary improvements will be owned, operated, and maintained by PWWD.

PWWD does not provide for the construction and financing of the sanitation facilities anticipated to be provided by the Districts, as generally described in Exhibit F to this Service Plan. Therefore, the sanitation and wastewater improvements or

facilities will not duplicate or interfere with any other improvements or facilities provided by PWARD within the Districts' boundaries. Although the Districts have the power and authority to provide for the construction and financing of the sanitation facilities to be provided by the District, as provided in this Service Plan, the Districts do not have the authority to provide sanitation service directly to property owners or residents within the Districts, which service is to be provided by PWARD, as provided herein.

4. Street Improvements

The ~~District~~Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The design and construction of any street and roadway improvements shall be in accordance with the standards and specifications of the County, and subject to the County's approval.

5. Traffic Safety Protection

The ~~District~~Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations.

6. Parks and Recreation

The ~~District~~Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and

other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

~~7. Television Relay and Translation~~

~~The District shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.~~

~~8. Mosquito Control~~

~~The District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.~~

~~9. Fire Protection~~

~~The District shall have the power and authority to provide fire protection, ambulance, and emergency medical and rescue services, including necessary equipment, personnel, and facilities.~~

~~10~~ 7. Covenant Enforcement and Design Review

The ~~District~~Districts shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

~~11. Security~~

~~The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the Douglas County Sheriff's Department) within the boundaries of the District.~~

B. Estimated Costs and Phasing of Improvements

An estimate of the costs of the ~~public improvements~~Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey on the property and is approximately ~~(\$000.00)~~Eight Million and Seven Hundred Thousand Dollars (\$8,700,000) as shown in **Exhibit DE**. **Exhibit DE** includes an engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the ~~public improvements~~Public Improvements to be constructed, and their related costs, are

estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The ~~District~~Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of ~~debt~~Debt. Any increase in public improvement costs greater than twenty percent (20%), but less than forty percent (40%), of the stated amount in **Exhibit ~~DE~~**, exclusive of any contingency shown in **Exhibit ~~DE~~**, shall require an administrative review by County staff. Any increase in public improvement costs in excess of forty percent (40%) of the stated amount in **Exhibit ~~DE~~**, exclusive of any contingency shown in **Exhibit ~~DE~~**, will constitute a material modification of the Service Plan and will require review by the County and action by the Board of County Commissioners in accordance with Section XIII. All construction cost estimates assume construction to applicable local, State, or Federal requirements.

Maps showing the preliminary location of the ~~public improvements~~Public Improvements that the ~~District is~~Districts are authorized to acquire or construct are attached hereto as **Exhibit ~~E. Phasing~~F.** ~~The Districts shall determine phasing of construction shall be determined by the District~~ to meet the needs of taxpayers within its boundaries. The ~~District~~Districts shall own, maintain, and replace ~~public improvements~~Public Improvements constructed, installed, or acquired by the ~~District~~Districts or shall dedicate such ~~public improvements~~Public Improvements to such other entity as shall accept dedication, subject to any limitations specified in this Service Plan.

In all instances, the ~~District~~Districts shall ensure that the ~~public improvements~~Public Improvements are designed and constructed in accordance with the standards and specifications of the County or other such entity that may have authority over such design and construction. The ~~District~~Districts shall obtain approval of civil engineering and other plans and any applicable permits for the construction and installation of ~~public improvements~~Public Improvements from the County and/or other appropriate regulatory agencies.

C. Services to be Provided by Other Governmental Entities

~~(List all services to be provided by other governmental entities, including other special districts.)~~

1. Water supply services shall be provided by PWWD or its successors and assigns, subject to PWWD's policies, rules and regulations.
2. Sanitation service shall be provided by PWWD or its successors and assigns, subject to PWWD's policies, rules and regulations.
3. Fire Protection and emergency medical services shall be provided by South Metro Fire Rescue Fire Protection District or its successors and assigns.

D. Compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended

~~The (District or name of existing or extraterritorial district)PWWD~~ shall provide water supply services to the Project. ~~[PICK ONE OF THE FOLLOWING SENTENCES, AS APPROPRIATE] (1) _____, subject to PWWD’s policies, rules and regulations. PWWD has met the requirements of Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, as described in its letter in Exhibit H. (2) _____ has met the requirements of Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, as described in the Water Supply Plan in Exhibit H.I.~~

E. Compliance with ~~DRCOG Clean~~Colorado’s Water Quality Management Plan

~~_____PWWD~~ has asserted its compliance with ~~the DRCOG Clean~~Colorado’s Water Quality Management Plan as demonstrated in ~~Exhibit IJ.~~

IX. EXISTING AND PROPOSED AGREEMENTS

~~_____ (Explain any existing or proposed agreements with other governmental entities.)~~
~~Other than PWWD’s Will Serve Letter, there are no existing intergovernmental agreements. It is anticipated that the Districts will enter into an intergovernmental agreement related to the conveyance from Pinery Meadows Metropolitan District No. 1 to Pinery Meadows Metropolitan District No. 2 of Public Improvements constructed by Pinery Meadows Metropolitan District No. 1 which are not otherwise conveyed to another governmental entity for ownership and ongoing operation and maintenance by Pinery Meadows Metropolitan District No. 2.~~

X. FINANCIAL INFORMATION

A. General

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the ~~District’s public improvements.~~Districts’ Public Improvements. A detailed Financial Plan and statement of assumptions ~~is~~are contained in ~~Exhibit FG.~~

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the ~~_____one hundred and thirty-six (136)~~ residential properties in the ~~District~~Districts will have an average value of approximately ~~_____ (\$000.00), and commercial space will have an average value of _____ (\$000.00) per square foot.~~Seven Hundred and Fifty-Eight Thousand Dollars (\$758,000). The Financial Plan demonstrates

that the ~~District has~~ Districts have the ability to finance the ~~public improvements~~ Public Improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue

The ~~District~~ Districts will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of ~~debt~~ Debt and for operations and maintenance. The ~~District~~ Districts may also rely upon various other revenue sources authorized by law. At the ~~District's~~ Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

A Maximum Total Mill Levy of ~~seventy (70)~~ seventy (70) mills, subject to the Mill Levy Adjustment, is authorized to support ~~debt~~ Debt service and operations and maintenance of ~~the each~~ each District. ~~The~~ A District may request an amendment to the Service Plan, in accordance with Section XIII, to eliminate mill levy caps when the debt to assessed value ratio falls below fifty percent (50%).

~~In the event of legislation implementing changes in the ratio of actual valuation to assessed valuation for residential real property, pursuant to Article X, section 3(1)(b) of the Colorado Constitution, the mill levy limitations provided herein will be increased or decreased as to all taxable property in the District to reflect such changes so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes ("Gallagher Adjustment"). If, on or after January 1, 2026,~~ there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such Debt and operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. ~~For purposes of the foregoing, a change in the ratio of actual valuation~~ 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.

D. Debt Service Mill Levy

A maximum mill levy of ~~sixty (60)~~ sixty (60) mills, subject to the Mill Levy Adjustment, is authorized to support the ~~debt~~ Debt service of the ~~District~~ Districts, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of ~~sixty (60)~~ sixty (60) mills, subject to the Mill Levy Adjustment, will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit FG**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of seventy (70) mills, subject to the Mill Levy Adjustment, prior to the initial imposition of the debt service mill levy, and ten (10) mills, subject to the Mill Levy Adjustment, subsequent to the initial imposition of the debt service mill levy, is authorized to support the operations and maintenance of ~~District~~ each of the Districts' services and ~~public improvements~~ Public Improvements, subject to the limitation of the Maximum Total Mill Levy. ~~An initial~~ Provided, however, that each District's operations and maintenance mill levy of _____mills will ~~produce revenue sufficient to support the~~ be set to meet budgetary needs of the applicable District on an annual basis. Revenue contributed, pledged or dedicated by covenant, agreement or otherwise may also be available and used for payment of operations and maintenance ~~of District services and public improvements (see Exhibit F, Financial Plan).~~ expenses.

F. District Expenditures

The estimated cost of ~~public improvements~~ Public Improvements for the ~~District~~ Districts is _____ (\$000.00). Eight Million and Seven Hundred Thousand Dollars (\$8,700,000). ~~Exhibit DE~~ Exhibit DE includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

The ~~District~~ Districts will require operating funds to plan and cause the public improvements contemplated herein to be constructed, operated, and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State budgeting, audit, and reporting, and other administrative and legal requirements. The organizational costs for the ~~District~~ Districts for legal, engineering, surveying, and accounting services are estimated to be _____ (\$000.00). One Hundred Thousand Dollars (\$100,000). The first year's operating budget is estimated to be _____ (\$000.00). Fifty Thousand (\$50,000).

G. Debt

1. Debt Limitation

The total, aggregate debt limit for the ~~District~~ Districts is _____ (\$000.00). Eleven Million (\$11,000,000), inclusive of costs of issuance, inflation, and other similar costs; provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. For purposes of this Service Plan, ~~debt~~ Debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of ~~the~~ a District payable in whole or in part from *ad valorem* taxes or other revenues of the District for the purposes of financing, acquiring,

constructing, or improving any of the ~~public-improvements~~Public Improvements contemplated herein. The debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provisions of Section XIII of this Service Plan. The maximum term of any bond issue, including refunding and refinancing, shall be thirty (30) years from the original date of issuance.

2. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any ~~debt~~Debt is limited to the market rate at the time ~~debt~~Debt is issued. In the event of a default, the maximum voted interest rate on any ~~debt~~Debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

3. Maximum Debt Mill Levy Imposition Term.

Neither District shall impose a debt service mill levy which exceeds 40 years after the year of the initial imposition of such debt mill levy unless (1) a majority of the Board of Directors of the District imposing the mill levy are residents or owners, and (2) such board has voted in favor of issuing debt with a term which requires or contemplates the imposition of a debt service mill levy for a longer period of time than the limitation contained herein.

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

The ~~District-anticipates~~Districts anticipate receiving initial funding for both capital and ongoing administrative requirements from ~~developer~~Developer advances. Such advances may be made to the ~~District~~Districts subject to the ~~District's~~Districts' obligation to reimburse the same, as may be evidenced by short-term reimbursement agreements or other acceptable agreements or resolutions. The interest rate on ~~developer~~Developer reimbursements shall not exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%). The anticipated forms of these agreements are included as Exhibit K.

~~Such advances, which the Board is obligated to appropriate on an annual basis, shall count against the maximum allowable debt limit under this Service Plan and may be repaid by the District from bond proceeds or other legally available sources of revenue. Developer advances shall be subordinate to the District general obligation bonds~~ Developer advances shall be subordinate to the Districts' General Obligation Bonds and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such ~~developer~~Developer advances that ~~remains~~remain unpaid as of the expiration of the Maximum Debt Service Mill Levy term shall be deemed to be forever discharged and satisfied in full. The total

~~developer~~Developer advances for capital expenses are anticipated to be _____ (\$000.00). Eight Million and Seven Hundred Thousand Dollars (\$8,700,000). The actual amount of Developer advances and Developer contributions, ~~which will not be repaid~~are likely to change from the numbers reflected in this Service Plan based on market conditions, interest rates and the terms of any Debt issued by the ~~District~~, are anticipated to be _____ (\$000.00).Districts.

XII. ANNUAL REPORT

The ~~District~~Districts shall be responsible for submitting an annual report to the County no later than ~~(date)~~October 1 of each year in accordance with the procedures set forth in C.R.S. § 32-1-207(3)(c) and (d), as amended. The annual report shall conform to the format attached hereto as **Exhibit LM**, or in a format agreed to by the County.

XIII. MODIFICATION OF SERVICE PLAN

Pursuant to C.R.S. § 32-1-207, as amended, the ~~District~~Districts shall obtain prior written approval of the County before making any material modification to this Service Plan. Material modifications require a Service Plan amendment and include modifications of a basic or essential nature, including, but not limited to, the following: any addition to the types of services provided by the ~~District~~Districts; a decrease in the level of services; a decrease in the financial ability of the ~~District~~Districts to discharge the existing or proposed indebtedness; or a decrease in the existing or projected need for organized service in the area. Inclusion of property that is located in a county or municipality with no other territory within the ~~District~~Districts may constitute a material modification of the Service Plan.

In the event ~~the~~a District plans to undertake an action which may not be permitted by this Service Plan, it shall be the District's responsibility to contact County staff to seek an administrative determination as to whether the Service Plan permits the action in question ~~is permitted by the Service Plan~~. If County staff determines that the action may constitute a material modification, the District shall submit a proposal for action to the Board of County Commissioners. Thereafter, the Board of County Commissioners will determine whether the proposed action constitutes a material modification. If the Board of County Commissioners determines that the proposed action constitutes a material modification, then the action shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

XIV. DISCLOSURE STATEMENT

The ~~District~~Districts shall provide notice to all purchasers of property in the ~~District~~Districts regarding the ~~District's~~Districts' authority to levy and collect *ad valorem* taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the ~~District~~Districts with the Office of the Douglas County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The disclosure statement shall be recorded within thirty (30) days following the recordation of the court decree organizing the ~~District~~Districts.

XV. DISSOLUTION

It shall be mandatory for ~~the~~ District to initiate dissolution proceedings when the District has neither any financial obligations nor operations and maintenance obligations. The District may file a petition in the district court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in C.R.S. §§ 24-75-601, *et seq.*, as amended. ~~The~~That District's dissolution shall be subject to approval of a plan of dissolution in the district court of the County, pursuant to C.R.S. § 32-1-704, as amended.

XVI. DEFINITIONS

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

Board: the board of directors of ~~the~~ District.

Board of County Commissioners: the Board of County Commissioners of Douglas County, Colorado.

Control Act: Part 2 of Title 32 (Special Districts) of the Colorado Revised Statutes (C.R.S.), which outlines review procedures for service plans for a special district.

County: Douglas County, Colorado.

Debt: any bond, note debenture, contract, or other multiple-year financial obligation of a District.

Developer: the owner of the property proposing development of the project.

District: ~~the~~ Pinery Meadows Metropolitan District

No. 1 or Pinery Meadows Metropolitan District ~~Boundaries: the boundaries of the area described in the legal description attached hereto as Exhibit B~~No. 2.

Service Plan Guide

District Boundary Map: the map attached hereto as **Exhibit C**, showing the ~~District's~~Districts' boundaries.

District No. 1: Pinery Meadows Metropolitan District No. 1.

District No. 2: Pinery Meadows Metropolitan District No. 2.

Districts: collectively, Pinery Meadows Metropolitan District No. 1 and Pinery Meadows Metropolitan District No. 2.

Financial Plan: the Financial Plan described in Section X and attached as **Exhibit FG**, which describes: (a) how the ~~public improvements~~Public Improvements are to be financed; (b) how the debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

General Obligation Bond: bonds or other obligations for the payment of which ~~the~~a District has promised to impose an *ad valorem* property tax mill levy.

Maximum Debt Service Mill Levy: the maximum mill levy ~~the~~a District is permitted to impose for payment of debt as set forth in Section X.D.

Maximum Operations and Maintenance Mill Levy: the maximum mill levy ~~the~~a District is permitted to impose for the payment of operating and maintenance expenses as set forth in Section X.E.

Maximum Total Mill Levy: the maximum mill levy ~~the~~a District is permitted to impose for the payment of debt as set forth in Section X.D. and operating and maintenance expenses as set forth in Section X.E.

Mill Levy Adjustment: If, on or after January 1, 2026, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such debt and operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation 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.

Project: the development or property commonly referred to as “Pinery Meadows.”

Public Improvements: the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act to serve the future taxpayers and inhabitants of the ~~District~~Districts as determined by the ~~Board~~Boards of the ~~District~~Districts.

Revenue Bond: bonds issued by the District to finance a specific project, the income from which will be used for repaying the bond.

Service Plan: ~~the~~this service plan for the ~~District~~Districts approved by the Board of County Commissioners.

Special District Act: C.R.S. § 32-1-101, *et seq.*, as amended.

State: the State of Colorado.

XVII. RESOLUTION OF APPROVAL

The ~~District incorporates~~Districts incorporate the Board of County Commissioner's resolution approving this Service Plan into this Service Plan to be presented to the district court attached hereto as **Exhibit GH**.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

It is submitted that this Service Plan for the ~~District~~Districts, as required by C.R.S. § 32-1-203, as amended, establishes that:

~~— [PLEASE INCLUDE A PARAGRAPH WITH EACH CONCLUSION EXPLAINING HOW THE DISTRICT HAS MET THIS REQUIREMENT] —~~

1. There is sufficient existing and projected need for organized service in the area to be served by the ~~District~~Districts;

The purpose of the Districts is to finance, construct, own, operate and maintain the Public Improvements for the project, which is commonly known as Pinery Meadows. While the Public Improvements constructed by the Districts will be constructed for the use and benefit of the inhabitants and taxpayers of the Districts, the general public will also receive benefits from the Districts' Public Improvements.

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

The District is The County does not consider it feasible or practical to provide the property within the Districts (the "Property") with the Public Improvements and facilities described in this Service Plan. Therefore, it is necessary that the Districts be organized to provide their taxpayers and inhabitants with those Public Improvements described in this Service Plan.

In addition, the Property is located entirely within the boundaries of PWWD. The Districts recognize PWWD's existence and the fact that PWWD is

authorized to provide water and sanitation service to the Property. However, pursuant to § 32-1-1006(1)(b), C.R.S., PWWD does not consider it feasible, practical or desirable for the good of PWWD to fund or construct the extension of water or sanitary sewer lines or facilities to the Districts, nor does PWWD plan to provide in the future for the construction and financing of the specific water and sanitation improvements that the Districts are being organized to provide. Therefore, pursuant to Section 32- 1-203 (2.5)(a), C.R.S., adequate water and sanitation service is not, or will not, be available to the area through PWWD, within a reasonable time and on a comparable basis. The Districts' inhabitants will require those water and sanitation services which PWWD has determined it cannot feasibly or practically provide within the Districts' boundaries at this time.

3. The Districts are capable of providing economical and sufficient service to the area within ~~its~~their boundaries;

The formation of the District would ensure that the Public Improvements and other services are sufficient and built in a reasonable period of time for the benefit of the inhabitants and taxpayers of the Districts and the general public.

4. The area to be included in the ~~District~~Districts has, or will have, the financial ability to discharge the indebtedness on a reasonable basis;

The estimated costs of the improvements and facilities to be constructed, installed, and/or acquired by the Districts are set forth in this Service Plan. The Financial Plan describes the anticipated issuance of debt and repayment based on the projected development within the Districts' boundaries. The Financial Plan demonstrates that the Districts will have the ability to finance the facilities identified in this Service Plan and will be capable of discharging the proposed indebtedness on a reasonable basis.

5. Adequate service is not, or 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;

The proposed Public Improvements are not, and upon information and belief, will not be, available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis. In addition, PWWD does not consider it feasible, practical, or desirable to fund or construct the proposed water or sanitary sewer lines or facilities for the Districts, nor does PWWD plan to provide in the future for the construction and financing of the specific water and sanitation improvements that the Districts are proposing to provide.

6. The facility and service standards of the ~~District~~Districts are compatible with the facility and service standards of each county within which the ~~District~~Districts are to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended;

As stated in the Service Plan, all proposed Public Improvements will be constructed in accordance with the standards and specifications of Douglas County, the State of Colorado, PWWD, and any other appropriate jurisdictions.

7. The proposal is in substantial compliance with the Douglas County Comprehensive Master Plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended;

The Developer has thoroughly reviewed the Douglas County Comprehensive Master Plan and is aware of the County's desire to reflect, acknowledge and balance the common values, rights, and needs of all County residents and landowners, and its desire to honor and protect the unique, diverse communities and resources within Douglas County. The proposal is compatible with the community vision for the future and complies with the policies necessary to achieve sustainable growth within the County as expressed in the Comprehensive Master Plan.

8. The proposal is in compliance with ~~the regional Clean~~Colorado's Water Quality Management Plan, as amended; and

As demonstrated in Exhibit J, the proposal is in compliance with the Colorado's Water Quality Management Plan.

9. The creation of the ~~District~~Districts will be in the best interests of the area to be served.

As summarized below, the creation of the Districts is in the best interest of the area to be served:

- A special district can raise funds for public infrastructure through municipal bonds (or other governmental grant or loan programs if applicable) with favorable rates and terms not available to private entities.
- Special districts are exempt from sales, use and other taxes for equipment, supplies and services allowing lower overhead costs.
- A special district is not in the business of making a profit from the facilities and services provided.
- Specific statutes govern the expenditures and revenues of special districts.

- State-obligated budget, audit and other financial filing and reporting requirements provide regulatory oversight of a special district's operations.
- A special district is governed by local control over the services that are provided on a community basis.
- The special district is responsive and accountable for decisions through the election and public hearing processes.
- The business of the special district is conducted at public meetings.
- Special districts enjoy governmental immunity against certain legal actions thus avoiding expensive lawsuits and corresponding tax or fee increases.
- Because of its local nature, a special district is often better able to address issues of local concern to the community than could a larger county or municipality.

Referral Agency Response Report**Page 1 of 5****Project Name:** Pinery Meadows Metropolitan District**Project File #:** SV2025-003**Date Sent:** 05/29/2025**Date Due:** 06/13/2025

| Agency | Date Received | Agency Response | Response Resolution |
|---|---------------|--|-----------------------|
| AT&T Long Distance - ROW | | No Response Received. | No Response Required. |
| Black Hills Energy | | No Response Received. | No Response Required. |
| Castle Rock Fire and Rescue Department | | No Response Received. | No Response Required. |
| Cedar Hill Cemetery Association | 06/03/2025 | See Letter: No Comment | No Response Required. |
| CenturyLink | | No Response Received. | No Response Required. |
| Cherry Creek Basin Water Quality Authority | 06/09/2025 | Received: The Cherry Creek Basin Water Quality Authority (Authority) acknowledges notification from Douglas County that the proposed development plans for SV2025-003, Pinery Meadows Metro District Nos. 1 & 2, New Service Plan have been or will be reviewed by Douglas County for compliance with the applicable Regulation 72 construction and post-construction requirements. Based on the Authority's current policy, the Authority will no longer routinely conduct a technical review and instead the Authority will defer to Douglas County's review and ultimate determination that the proposed development plans comply with Regulation 72. If a technical review of the proposed development plan is needed, please contact LandUseReferral@ccbwqa.org . The review may include consultation with the Authority's Technical Manager to address specific questions or to conduct a more detailed Land Use Review, if warranted. | No Response Required. |
| Cherry Creek South Metro District No.1 | | No Response Received. | No Response Required. |
| Cielo Metro District | | No Response Received. | No Response Required. |
| Colorado Department of Transportation CDOT-Region # 1 | 06/03/2025 | See Letter: No Comment | No Response Required. |

Referral Agency Response Report**Page 2 of 5****Project Name:** Pinery Meadows Metropolitan District**Project File #:** SV2025-003**Date Sent:** 05/29/2025**Date Due:** 06/13/2025

| Agency | Date Received | Agency Response | Response Resolution |
|---|----------------------|--|---|
| Colorado Division of Water Resources | 06/16/2025 | See Letter: Comments provided recommended that the use of the Colorado Stormwater Detention and Infiltration Facility Notification Portal for requirements. The agency had no comments on PWWD's ability to provide water to the development. | This comment has been forwarded to the applicant. |
| Colorado Geological Survey | 05/30/2025 | Received: No Comment (verbatim) | No Response Required. |
| Comcast | | No Response Received. | No Response Required. |
| CORE Electric Cooperative | | No Response Received. | No Response Required. |
| Crowfoot Valley Ranch Metro #1 & 2 | | No Response Received. | No Response Required. |
| Douglas County Addressing Analyst | 06/04/2025 | Received: No Comment (verbatim) | No Response Required. |
| Douglas County Assessor | | No Response Received. | No Response Required. |
| Douglas County Building Services | 06/06/2025 | Received: No Comment (verbatim) | No Response Required. |
| Douglas County Conservation District | 06/11/2025 | See Letter: Comments provided related to recommendation that a Noxious Weed Control plan be developed, references that there is no mention of wildlife protection or corridors. Additional comment that the Conservation District does not support development proposals located in or near drainages or disturbance of wetlands | This comment has been forwarded to the applicant. |
| Douglas County Engineering Services | 06/13/2025 | See Letter: Section VII, #2 Storm Sewer and #4 Street Improvements – First Paragraphs should end with the following: "all subject to the approval of Douglas County" Exhibit F – Street Local A/B cross section should be 34' FL-FL | The applicant has addressed this comment. |
| Douglas County Health Department | | No Response Received. | No Response Required. |
| Douglas County Libraries | | No Response Received. | No Response Required. |
| Douglas County Office of Emergency Management | 06/02/2025 | Received: No Comment (verbatim) | No Response Required. |
| Douglas County School District RE 1 | | No Response Received. | No Response Required. |

Referral Agency Response Report**Page 3 of 5****Project Name:** Pinery Meadows Metropolitan District**Project File #:** SV2025-003**Date Sent:** 05/29/2025**Date Due:** 06/13/2025

| Agency | Date Received | Agency Response | Response Resolution |
|--|----------------------|---|---|
| Douglas County Sheriff's Office | | No Response Received. | No Response Required. |
| Douglas County Wildfire Mitigation | 06/11/2025 | Received: No Comment (verbatim) | No Response Required. |
| E-470 Public Highway Authority | | No Response Received. | No Response Required. |
| Franktown FD | | No Response Received. | No Response Required. |
| Hess Ranch Metro District 4 - 8 | | No Response Received. | No Response Required. |
| High Prairie Farms Metro District | | No Response Received. | No Response Required. |
| Horseshoe Ridge Metro District 1-3 | | No Response Received. | No Response Required. |
| Meadowlark Metro District | 06/09/2025 | See Letter: No Comment. | No Response Required. |
| Mile High Flood District | 07/08/2025 | See Letter: No Comment. | No Response Required. |
| Parker Water & Sanitation District | 06/02/2025 | Received: This is not in the PWSD district. | No Response Required. |
| Pine Bluffs Metro District | | No Response Received. | No Response Required. |
| Pinery Commercial Metro Districts #1 & 2 | 05/30/2025 | See Letter: No Comment. | No Response Required. |
| Pinery Water and Wastewater District | 06/13/2025 | See Letter: We would suggest that the language throughout the proposed service plan is amended to appropriately reflect the Pinery District's policies and Rules and Regulations set forth above. | The applicant has addressed this comment. |
| Pinery West Metro District 2-3 | | No Response Received. | No Response Required. |
| Reata North Metro District | | No Response Received. | No Response Required. |
| Reata Ridge Village Metro District 1 - 2 | | No Response Received. | No Response Required. |
| Reata South Metro District | | No Response Received. | No Response Required. |
| Robinson Ranch Metro District | | No Response Received. | No Response Required. |

Referral Agency Response Report**Page 4 of 5****Project Name:** Pinery Meadows Metropolitan District**Project File #:** SV2025-003**Date Sent:** 05/29/2025**Date Due:** 06/13/2025

| Agency | Date Received | Agency Response | Response Resolution |
|---|---------------|---|---|
| RTD - Planning & Development Dept | 06/11/2025 | <p>Received: Project Name: Pinery Meadows Metro District Nos. 1 & 2</p> <p>Department Comments Bus Operations No exceptions Bus Stop Program No exceptions Commuter Rail No exceptions Construction Management No exceptions Engineering No exceptions Light Rail No exceptions Real Property No exceptions Service Development No exceptions Transit Oriented Development No exceptions Utilities No exceptions</p> <p>This review is for Design concepts and to identify any necessary improvements to RTD stops and property affected by the design. This review of the plans does not eliminate the need to acquire, and/or go through the acquisition process of any agreements, easements or permits that may be required by the RTD for any work on or around our facilities and property.</p> | This comment has been forwarded to the applicant. |
| Rural Water Authority of Douglas County | | No Response Received. | No Response Required. |
| Scott Gulch Metro District | | No Response Received. | No Response Required. |
| South Metro Fire Rescue | 06/03/2025 | See Letter: South Metro Fire Rescue (SMFR) has reviewed the provided documents and has no objection to the proposed Metropolitan District Service Plan. | No Response Required. |
| Stone Creek Metropolitan District | | No Response Received. | No Response Required. |
| Timbers Metro District | | No Response Received. | No Response Required. |
| Town of Castle Rock | 06/03/2025 | Received: No Comment (verbatim) | No Response Required. |
| Town of Parker Development Review | | No Response Received. | No Response Required. |
| Town of Parker Public Works | 06/10/2025 | Received: No Comment (verbatim) | No Response Required. |

Referral Agency Response Report**Page 5 of 5****Project Name:** Pinery Meadows Metropolitan District**Project File #:** SV2025-003**Date Sent:** 05/29/2025**Date Due:** 06/13/2025

| Agency | Date Received | Agency Response | Response Resolution |
|--|----------------------|-----------------------------------|----------------------------|
| Trails at Crowfoot Metro District 1 - 3 | 06/13/2025 | See Letter: No Comment. | No Response Required. |
| Two Bridges Metro District | | No Response Received. | No Response Required. |
| Village on the Green Metro District 1 | | No Response Received. | No Response Required. |
| Villages at Castle Rock Metro District 6 | | No Response Received. | No Response Required. |
| Xcel Energy-Right of Way & Permits | 06/10/2025 | See Letter: No Apparent Conflict. | No Response Required. |

RECEIVED

May 29, 2025

Douglas County

REFERRAL RESPONSE REQUEST

Comments Due By: June 13, 2025

File # / Name: SV2025-003 / Pinery Meadows Metropolitan District 1 & 2

Request: Metropolitan District – New Service Plan

Information on the identified development proposal located in Douglas County is enclosed. Please review and comment in the space provided.

| | |
|---|---------------------------------------|
| <input checked="" type="checkbox"/> No Comment | |
| <input type="checkbox"/> Please be advised of the following concerns: | |
| <hr/> <hr/> | |
| <input type="checkbox"/> See letter attached for detail. | |
| Agency: <u>Cedar Hill Cemetery</u> | Phone #: <u>303-688-9265</u> |
| Your Name: <u>B. SEAN CURTIS</u> (please print) | Your Signature: <u>B. Sean Curtis</u> |
| | Date: <u>5-30-2025</u> |

You are encouraged to attend the hearing(s) in the Commissioner's Hearing Room at 100 Third Street, Castle Rock. The hearing date(s) may be obtained by calling 303-660-7460. If you are unable to submit written comments by the due date or need additional materials/information, please contact this office.

Sincerely,



DJ Beckwith
Principal Planner

Enclosure

100 Third Street, Castle Rock, Colorado 80104 • 303.660.7460

DJ Beckwith

From: Varner - CDOT, Jessica <jessica.varner@state.co.us>
Sent: Tuesday, June 3, 2025 12:05 PM
To: DJ Beckwith
Cc: Aaron Eyl - CDOT; Steven Loeffler - CDOT
Subject: Review of SV2025-003

Follow Up Flag: Follow up
Flag Status: Flagged

Hi DJ,

I have reviewed the referral for (SV2025-003) and have no comment.
Thank you for the opportunity to review this referral.

--

Thank you,

Jessica Varner
Permits Unit- Region 1



P [720.541.0441](tel:720.541.0441) | F 303.757.9053
2829 W. Howard Pl. 2nd Floor, Denver, CO 80204
[Jessica.varner@state.co.us](mailto:jessica.varner@state.co.us) | www.codot.gov | www.cotrip.org



June 16, 2025

DJ Beckwith, Project Planner

Douglas County Department of Community Development

Transmission via email: dbeckwith@douglas.co.us

Re: Pinery Meadows Metropolitan District Nos. 1 and 2

Project File #: SV2025-003

Part of the S ½ of Section 10, Township 7 South, Range 66 West, 6th P.M.

Water Division 1, Water District 8

Dear DJ Beckwith:

We have reviewed your May 29, 2025 submittal concerning the above referenced proposal for Pinery Meadows Metropolitan District Nos. 1 and 2 New Service Plan.

This referral does not appear to qualify as a “subdivision” as defined in section 30-28-101(10)(a), C.R.S. Therefore, pursuant to the State Engineer’s March 4, 2005 and March 11, 2011 memorandums to county planning directors, this office will only perform a cursory review of the referral information and provide informal comments. The comments do not address the adequacy of the water supply plan for this project or the ability of the water supply plan to satisfy any County regulations or requirements. In addition, the comments provided herein cannot be used to guarantee a viable water supply plan or infrastructure, the issuance of a well permit, or physical availability of water.

The proposal seeks to create a Special District to construct, own, and operate certain public improvements for the Piney Meadows residential development, to be known as the Pinery Meadows Metropolitan District 1 and 2 (hereinafter " District"). The District proposed to serve 136 residential lots and 11 tracts on approximately 39.50 acres located in the S ½ of Sec. 10, Twp. 7S, Rng. 66W, 6th P.M.



The District, while not providing water service, will have the power and authority to finance, design, construct, acquire, and install potable water and irrigation water facilities and systems. The property within the District's proposed boundaries is located within the boundaries of the Pinery Water & Wastewater District ("PWWD"). Therefore, the proposed water supplier is the PWWD.

According to previous information received in this office in a letter dated October 30, 2024 ("Letter") from the PWWD, the estimated water demand is 0.55 acre-feet/year per single-family equivalent (SFE), or 94.6 acre-feet/year for 172 SFEs at full buildout (170 SFE and two $\frac{3}{4}$ " irrigation meters).

According to the "Present and Future Water Sources" report dated May 2014 and updated February 2018 prepared by HRS Consultants Inc. ("Report"), the PWWD has a total of 15,037 acre-feet per year of water rights. This amount consists of 13,466 acre-feet of nontributary water rights, 1,220 acre-feet of senior tributary water rights, an additional 351 acre-feet of nontributary water rights that are dedicated to development of the Broe property, and as a member of the WISE Authority the District has subscribed to 500 acre-feet per year on average of renewable and reusable water. In addition, the PWWD has two existing augmentation plans, decreed in Division 1 Water Court Case nos. W-6268 and 11CW198. Under those augmentation plans, return flows from the use of nontributary water, along with other replacement sources, are used to offset out-of-priority depletions from pumping of junior wells. Our office has no comments on the PWWD's ability to provide water to the development.

Additionally, the Applicant should be aware that, any proposed detention structure for this development must meet the requirements of a "storm water detention and infiltration facility" as defined in section 37-92-602(8), C.R.S., otherwise the structure(s) may be subject to administration by this office. The Applicant should review the Division of Water Resources' *Administrative Statement Regarding the Management of Storm Water Detention Facilities and Post-Wildland Fire Facilities in Colorado*, attached, to ensure that the

notification, construction and operation of the proposed structure meets statutory and administrative requirements. The Applicant is encouraged to use Colorado Stormwater Detention and Infiltration Facility Notification Portal, located at <https://maperture.digitaldataservices.com/gvh/?viewer=cswdif> to meet the notification requirements.

Should you have any questions, please contact me at 303-866-3581 x8246 or at ioana.comaniciu@state.co.us

Sincerely,

A handwritten signature in dark ink, appearing to read 'Ioana Comaniciu', with a stylized flourish at the end.

Ioana Comaniciu, P.E.
Water Resource Engineer

Ec: Referral no. 34082

May 29, 2025

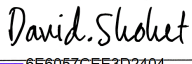
REFERRAL RESPONSE REQUEST

Comments Due By: June 13, 2025

File # / Name: SV2025-003 / Pinery Meadows Metropolitan District 1 & 2

Request: Metropolitan District – New Service Plan

Information on the identified development proposal located in Douglas County is enclosed. Please review and comment in the space provided.

| | |
|---|--|
| <input type="checkbox"/> No Comment | |
| <input type="checkbox"/> Please be advised of the following concerns: | |
| <input checked="" type="checkbox"/> See letter attached for detail. | |
| Agency: Douglas County Conservation District | Phone #: (303) 218 2622 |
| Your Name: David Shohet, President (please print) | Your Signature:  <small>Signed by: 056057CEE3D2404...</small> |
| | Date: 6/10/2025 |

You are encouraged to attend the hearing(s) in the Commissioner's Hearing Room at 100 Third Street, Castle Rock. The hearing date(s) may be obtained by calling 303-660-7460. If you are unable to submit written comments by the due date or need additional materials/information, please contact this office.

Sincerely,



DJ Beckwith
Principal Planner

Enclosure

100 Third Street, Castle Rock, Colorado 80104 • 303.660.7460



DOUGLAS
—CONSERVES—

DOUGLAS COUNTY CONSERVATION DISTRICT

PO Box 688 / 7519A E. Hwy 86 Franktown, CO 80116 / Phone 303-218-2622

DATE: June 13, 2025

RE: SV2025-003

The Douglas County Conservation District (the District) produces Douglas County subdivision reviews as directed by Senate Bill 35. District comments are made on the suitability of soils for the proposed land uses, floodwater management, and watershed protection. The District also often submits advisory comments regarding rural water supply issues, agricultural land use conversion, and endangered species protection if the development plan affects those issues.

This Service Plan is for 39.5 acres near or in a FEMA Special Flood Hazard Area (attached map).

There is no Integrated Noxious Weed Control plan and it is recommended that an integrated weed management program be reviewed and approved by the Douglas County Weed Inspector and/or Weed Advisory board, the County Extension Agent, Natural Resources Conservation Service, or a qualified weed management professional prior to the land use authority approval.

There is no mention of protecting wildlife or wildlife corridors in the design of the community as defined by the Douglas County Comprehensive Master Plan, Section 9 Wildlife
<https://www.douglas.co.us/planning/master-plans/comprehensive-master-plan/>.

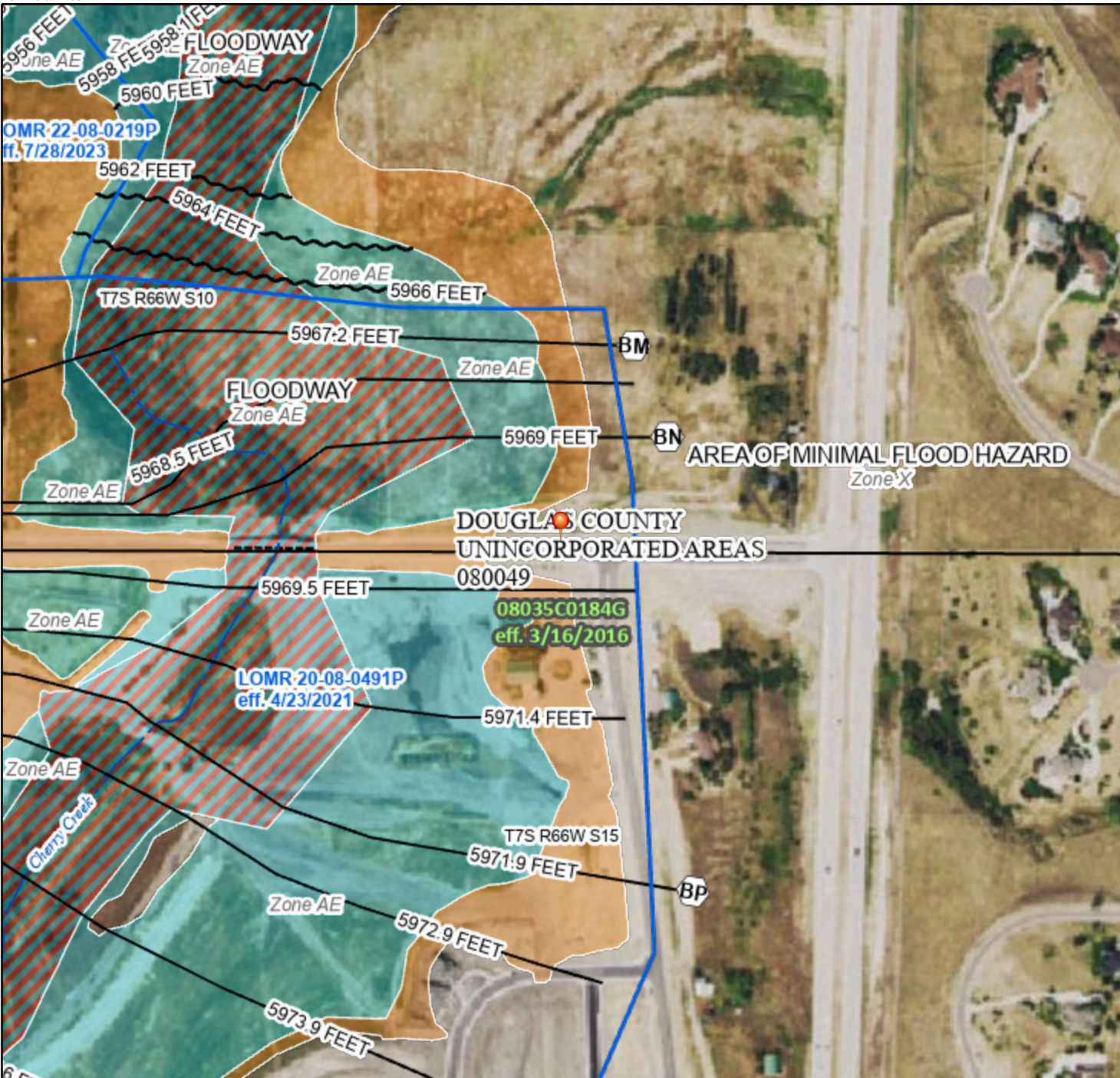
The channels of many of the major streams are not stable and undergo substantial shifts in alignment during flood events. Upstream development increases the magnitude and frequency of local flooding. Floods that exceed the computed 100-year storm do regularly occur. The District does not support development proposals that are located in or near drainages or development that disturbs wetlands. See FEMA note above.

Thank you for the opportunity to review this project. Direct any questions to Heather Kelly, District Manager, at Admin@DouglasConserves.org or (303) 218 – 2622.

National Flood Hazard Layer FIRMMette



104°46'3"W 39°27'12"N



0 250 500 1,000 1,500 2,000 Feet

1:6,000

104°45'25"W 39°26'44"N

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

| | | |
|-----------------------------|--|---|
| SPECIAL FLOOD HAZARD AREAS | | Without Base Flood Elevation (BFE) Zone A, V, A99 |
| | | With BFE or Depth Zone AE, AO, AH, VE, AR |
| | | Regulatory Floodway |
| OTHER AREAS OF FLOOD HAZARD | | 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X |
| | | Future Conditions 1% Annual Chance Flood Hazard Zone X |
| | | Area with Reduced Flood Risk due to Levee. See Notes. Zone X |
| | | Area with Flood Risk due to Levee Zone D |
| OTHER AREAS | | NO SCREEN Area of Minimal Flood Hazard Zone X |
| | | Effective LOMRs |
| GENERAL STRUCTURES | | Area of Undetermined Flood Hazard Zone D |
| | | Channel, Culvert, or Storm Sewer |
| | | Levee, Dike, or Floodwall |
| OTHER FEATURES | | 20.2 Cross Sections with 1% Annual Chance Water Surface Elevation |
| | | 17.5 Cross Sections with 1% Annual Chance Water Surface Elevation |
| | | Coastal Transect |
| | | Base Flood Elevation Line (BFE) |
| | | Limit of Study |
| | | Jurisdiction Boundary |
| MAP PANELS | | Coastal Transect Baseline |
| | | Profile Baseline |
| | | Hydrographic Feature |
| | | Digital Data Available |
| | | No Digital Data Available |
| | | Unmapped |



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/10/2025 at 1:35 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

May 29, 2025

REFERRAL RESPONSE REQUEST

Comments Due By: June 13, 2025

File # / Name: SV2025-003 / Pinery Meadows Metropolitan District 1 & 2

Request: Metropolitan District – New Service Plan

Information on the identified development proposal located in Douglas County is enclosed. Please review and comment in the space provided.

| | |
|--|--|
| <input type="checkbox"/> No Comment | |
| <input checked="" type="checkbox"/> Please be advised of the following concerns: Section VIII, #2 Storm Sewer and #4 Street Improvements - First paragraphs should end with the following: "all subject to the approval of Douglas County". Exhibit F - Street Local A/B cross section should be 34' FL-FL | |
| <input type="checkbox"/> See letter attached for detail. | |
| Agency: Engineering | Phone #: 4318 |
| Your Name: Al Peterson (please print) | Your Signature: <i>Allan Peterson</i> |
| | Date: 6/13/2025 |

You are encouraged to attend the hearing(s) in the Commissioner's Hearing Room at 100 Third Street, Castle Rock. The hearing date(s) may be obtained by calling 303-660-7460. If you are unable to submit written comments by the due date or need additional materials/information, please contact this office.

Sincerely,



DJ Beckwith
Principal Planner

Enclosure

100 Third Street, Castle Rock, Colorado 80104 • 303.660.7460

DJ Beckwith

From: Al Peterson
Sent: Tuesday, July 1, 2025 8:54 AM
To: DJ Beckwith
Subject: RE: Applicant Response to Referral Comment for Pinery Meadows Metro Districts 1 & 2 - SV2025-003

DJ,

Looks good!.....I have no further comments.

AP

From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Tuesday, July 1, 2025 8:48 AM
To: Al Peterson <APeterso@douglas.co.us>
Subject: Applicant Response to Referral Comment for Pinery Meadows Metro Districts 1 & 2 - SV2025-003

Good Morning Al,

Changing projects on you, but the applicants for the proposed Pinery Meadows Metro Districts 1 & 2 responded to your comments and submitted an updated service plan. The change to the exhibit can be found in the Service Plan page 45 and the change to language can be seen in both the service plan pages 5 & 6. The redline service plan shows it as well on pages 11 & 12 of the Word Doc.

Please review the attached documents and provide any additional comment you may have on the project.

Thank you!

All the best,

DJ Beckwith | Principal Planner
Douglas County Department of Community Development
Planning Resources

Address | 100 Third St., Castle Rock, CO 80104

Direct | 303-814-4330 **Main** | 303-660-7460

Email | dbeckwith@douglas.co.us

DJ Beckwith

From: Meadowlark Metro <meadowlarkmetro@ccgcolorado.com>
Sent: Monday, June 9, 2025 9:52 AM
To: DJ Beckwith; Nikolas Wagner
Subject: RE: Referral Response Request for Pinery Meadows Metro District Nos. 1 & 2 (SV2025-003)

Follow Up Flag: Follow up
Flag Status: Flagged

Good morning, DJ,

Thank you for sending this information over. After conferring with the District's legal counsel, I have received that Meadowlark Metro can have a response as No Comment.

Let me know if you have any questions.

Best Regards,

Nikolas Wagner

VP, District Operations, MA | CMCA

CCG observes a modified work week, closing at 3pm every other Friday, and on the alternate Fridays, our office is closed. CCG will be closed on Friday, May 2nd, Friday, May 16th, and Friday, May 30th.



2619 Canton Court, Suite A
Fort Collins, CO 80525
Phone: 970-484-0101 x 109

Direct: 970-818-0993 (call, text)
Fax: 970-300-4682
Emergency after-hours phone: 970-829-2710

nik@ccgcolorado.com
www.ccgcolorado.com

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July 8, 2025

| For MHFD staff use only. | |
|--------------------------|----------|
| Project ID: | 106664 |
| Submittal ID: | 10013546 |

To: Douglas County

Via email

Subject: MHFD Review Comments

Re: Pinery Meadows Metro District Nos.1 & 2 New Service Plan – Partner Case No. SV2025-003

This letter is in response to the request for our comments concerning the referenced project. We have reviewed this referral only as it relates to an MHFD drainageway and for maintenance eligibility of storm drainage features, in this case:

- Fonder Draw
- Cherry Creek

We have no objections to the referenced project at this time. We appreciate the opportunity to review this application and look forward to reviewing future submittals.

Please feel free to contact me with any questions.

Sincerely,

Laura Hinds, P.E.

Senior Project Manager, Mile High Flood District

lhinds@mhfd.org

DJ Beckwith

From: Craig Campbell <ccampbell@starwoodland.com>
Sent: Friday, May 30, 2025 9:37 AM
To: DJ Beckwith
Subject: RE: Douglas County eReferral (SV2025-003) Is Ready For Review

No comment from Pinery Commercial Metro District.

Regards,

Craig Campbell
West Region President
Starwood Land
8310 S. Valley Hwy
Englewood, CO 80112
303-720-4436 c

-----Original Message-----

From: dbeckwith@douglas.co.us <dbeckwith@douglas.co.us>
Sent: Thursday, May 29, 2025 2:59 PM
To: Craig Campbell <ccampbell@starwoodland.com>
Subject: Douglas County eReferral (SV2025-003) Is Ready For Review

There is an eReferral for your review. Please use the following link to log on to your account:
<https://apps.douglas.co.us/planning/projects/Login.aspx>

SV2025-003, Pinery Meadows Metro District Nos. 1 & 2, New Service Plan.

This referral will close on Friday, June, 13, 2025.

If you have any questions, please contact me.

Sincerely,

DJ Beckwith
Planning Resources
100 Third Street
Castle Rock, CO 80104
303-660-7460 (main)



June 13, 2025
DJ Beckworth, Planning Resources
Douglas County Community Development Department
100 Third Street
Castle Rock, CO 80104

RE: SV2025-003, Pinery Meadows Metro District Nos. 1&2, New Service Plan

Please be advised that the Denver Southeast Suburban Water and Sanitation District d/b/a Pinery Water and Wastewater District (the “Pinery District”) is the regional water and sanitation provider in the greater Pinery area. JEN Colorado 23, LLC (the “Developer”) has applied to the Pinery District for inclusion into the Pinery District of the real property described in the Special District Service Plan Application as the boundaries of the Pinery Commercial Metro Districts Nos. 1 and 2 (the “Proposed Metro Districts”). The boundaries of the Proposed Metro Districts are not currently within the boundaries of the Pinery District. However, as mentioned above, the Developer has submitted an application to the Pinery District for inclusion.

The Pinery District is the exclusive provider of water and wastewater services within its boundaries. Before providing services to property outside the boundaries of the Pinery District, the Pinery District’s Rules and Regulations require either (i) an extraterritorial service agreement; or (2) successful inclusion into the Pinery District in accordance with Colorado law. In the event of inclusion, the developer(s) of such real property are required to enter into a developer service agreement. Such agreements typically provide that water and sewer infrastructure, designed and constructed to applicable Pinery District specifications, and subject to a two-year warranty, are dedicated to the Pinery District for operation and maintenance. Such agreements are typically secured by either a warranty bond or letter of credit, with the Pinery District reserving the right to withhold service in the event of default by the developer or metropolitan district, as the case may be. Operation and maintenance of such facilities is commenced by the Pinery District only after consummation of an agreement similar to those described above.

We would suggest that the language throughout the proposed service plan is amended to appropriately reflect the Pinery District’s policies and Rules and Regulations set forth above.

The Pinery District appreciates the opportunity to comment on this service plan.

Yours truly,

Richard Krulish,
Engineering Project Manager

DJ Beckwith

From: Richard Krulish <RKrulish@pinerywater.com>
Sent: Tuesday, July 1, 2025 1:54 PM
To: DJ Beckwith
Subject: RE: Applicant Response to Referral Comment SV2025-003 - Pinery Meadows MD

Follow Up Flag: Follow up
Flag Status: Flagged

Hi DJ,

The updated service plan has addressed our comments.

Thank you,

Richard Krulish
Engineering Project Manager
720-751-2635



From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Tuesday, July 1, 2025 11:24 AM
To: Richard Krulish <RKrulish@pinerywater.com>
Subject: Applicant Response to Referral Comment SV2025-003 - Pinery Meadows MD

Greetings Richard,

The applicants for the proposed Pinery Meadows Metro District responded to your comments and submitted an updated service plan.

Please review the attached documents and provide any additional comment you may have on the project.

Thank you!

All the best,
DJ Beckwith | Principal Planner
Douglas County Department of Community Development
Planning Resources
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303-814-4330 **Main** | 303-660-7460
Email | dbeckwith@douglas.co.us

SOUTH METRO FIRE RESCUE

FIRE MARSHAL'S OFFICE



DJ Beckworth, Principal Planner
Douglas County Department of Community Development, Planning resources
100 Third St
Castle Rock Co 80104
303.660.7460
303.660.9550 Fax

Project Name: Pinery Meadows Metropolitan District 1 & 2
Project File #: **SV2025-003**
S Metro Review # REFOTH25-00102

Review date: June 3, 2025

Plan reviewer: Aaron Miller
720.989.2246
aaron.miller@southmetro.org

Project Summary: New Metropolitan District Service Plan

Code Reference: Douglas County Fire Code, 2018 International Fire Code, and 2021 International Building Code with amendments as adopted by Douglas County.

South Metro Fire Rescue (SMFR) has reviewed the provided documents and has no objection to the proposed Metropolitan District Service Plan.

DJ Beckwith

From: Ashley Frisbie <afrisbie@wbapc.com>
Sent: Friday, June 13, 2025 9:47 AM
To: DJ Beckwith
Subject: RE: Referral Response Request for Pinery Meadows Metro District Nos. 1 & 2 (SV2025-003)

Hi DJ,

Please accept this email as confirmation that no comments are being provided for this proposed Service Plan by the Trails at Crowfoot MD Nos. 1-3.

Thanks!

Sincerely,



Ashley B. Frisbie
Director of District Operations
Phone: 303.858.1800
www.wbapc.com

Our office will be closed beginning Monday, June 30th through Friday, July 4th for summer break and will reopen on Monday, July 7th.

CONFIDENTIALITY AND PRIVILEGE NOTICE: The information contained in this email message, and any files transmitted with it, may be privileged, confidential, and exempt from disclosure under applicable law. This email message is intended only for the use of the individual(s) or entity(ies) to whom it is addressed. If the reader of this message is not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this email is strictly prohibited. If you have received this email in error, please notify us immediately by telephone or by reply email and delete the message and any copies from your computer.

From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Thursday, May 29, 2025 3:39 PM
To: Ashley Frisbie <afrisbie@wbapc.com>
Subject: Referral Response Request for Pinery Meadows Metro District Nos. 1 & 2 (SV2025-003)

You don't often get email from dbeckwith@douglas.co.us. [Learn why this is important](#)

Greetings Ashley,

Please review the proposed amendment for the Pinery Meadows Metro District Nos. 1 & 2 and forward any comments on behalf of the *Two Bridges Metro District* and *Trails at Crowfoot Metro District 1 - 3* to me by June 13th, 2025. I've attached the Referral Packet to this email that contains the service plan and application.

Please let me know if you have any questions.

Thank you!



Right of Way & Permits

1123 West 3rd Avenue
Denver, Colorado 80223
Telephone: 303.285.6612
violeta.ciocanu@xcelenergy.com

June 10, 2025

Douglas County Planning Services
100 Third Street
Castle Rock, CO 80104

Attn: DJ Beckwith

**Re: Pinery Meadows Metro District Nos. 1 & 2, New Service Plan
Case # SV2025-003**

Public Service Company of Colorado's (PSCo) Right of Way & Permits Referral Desk has reviewed the application for **Pinery Meadows Metro District Nos. 1 & 2, New Service Plan** and currently has **no apparent conflict**. Please be aware PSCo owns and operates existing natural gas distribution facilities within the area.

The property owner/developer/contractor must complete the application process for any new natural gas service, or modification to existing facilities via xcelenergy.com/InstallAndConnect. It is then the responsibility of the developer to contact the Designer assigned to the project for approval of design details. Additional easements may need to be acquired by separate document for new facilities.

As a safety precaution, PSCo would like to remind the developer to call the Utility Notification Center by dialing 811 for utility locates prior to construction.

Violeta Ciocanu (Chokanu)
Right of Way and Permits
Public Service Company of Colorado dba Xcel Energy
Office: 303-285-6612 – Email: violeta.ciocanu@xcelenergy.com

Memorandum

8055 E. Tufts Avenue, Suite 350
Denver, CO 80237
(303) 248-2518 Direct

Mattie Prodanovic
Senior Vice President
Mattie.Prodanovic@hilltopsecurities.com

Date: June 13, 2025

To: Douglas County, Colorado

Subject: Review of Service Plan for the Pinery Meadows Metropolitan District Nos. 1 and 2

Hilltop Securities Inc. (“Hilltop”) has been engaged by Douglas County, Colorado (the “County”) to review the proposed Service Plan for the Pinery Meadows Metropolitan District Nos. 1 & 2 (the “District” or “Districts”).

Hilltop’s review is based on the assumptions provided by the Organizer and other publicly available information. Our report should not be viewed as an independent economic forecast or as a confirmation of assumptions for the cost of public infrastructure, real estate market, development cycles, current or projected property values, or construction and absorption of homes within the development.

District Overview and Summary of the Service Plan

The District is comprised of Pinery Meadows Metropolitan District No. 1 and Pinery Meadows Metropolitan District No. 2. The Districts are proposing a multiple district structure whereby District No. 1 will construct and finance the public improvements and District No. 2 will be responsible for the operations and maintenance of the public improvements not otherwise conveyed or operated by another governmental entity.

The combined Service Area of the Districts is approximately 39.5 acres, all of which is expected to be utilized for residential development. At full build out, the Organizer anticipates the District will include 136 residential units that will be developed between 2027 and 2028, with an average home value of \$758,000. The District’s projected assessed value at full build out for collection in 2030, assuming development is completed in 2028, is projected to be approximately \$7.4 million.

The Service Plan establishes a Maximum Total Mill Levy for the Districts of 70 mills, comprised of a debt service mill levy and operations and maintenance mill levy. The maximum levy for debt service is 60 mills and the maximum mill levy for operations and maintenance is 10 mills until a debt service mill is levied, at which time the maximum levy for operations and maintenance is 10 mills. Both District mill levies are subject to adjustment to changes in the calculation of assessed value based on changes to the calculation since January 1, 2026, such that any adjustment is revenue neutral. This means that while the District can adjust its mill levies higher to account for changes in assessed value calculations that would otherwise negatively impact District revenues, it is also required to adjust mill levies lower if adjustments are made to the calculation of assessed value that increase revenues solely from the change in calculation. As noted later in this memo, the Service Plan also establishes the ability for the District to assess fees, rates, tolls penalties, or charges as permitted in statute.

The Service Plan limits the total amount of debt that can be issued by the Districts to \$11 million. This debt limit is inclusive of all new money proceeds including funds allocated for project costs and costs of issuance. It is assumed that it is also inclusive of credit enhancements such as debt service reserve funds and capitalized interest funds, although it is not expressly stated in the Service Plan. The Service Plan requires that any individual series of bonds issued by the District have a maximum term of 30 years from the date of issuance including any refunding or refinancing. This language is somewhat unclear as it could be interpreted that all bonds related to an initial new money issuance must have a final term within 30 years of the original issuance or that each individual issuance could have its own 30-year term. In the latter scenario, the District could continue to perpetually refund an original bond issuance and restart the 30-year

term at each refunding given there is no limit on time that the District may impose a debt service mill levy. The Financial Plan assumes the latter as the refunding and new money issuance in ten years assumes a new 30-year term. The Service Plan also does not include any final terms for extinguishment of debt or a restriction for how long new money debt may be issued after organization of the District.

It is not clear if any developer advances would be counted towards this debt limit, although the Service Plan notes that any developer advances would be subordinate to general obligation bonds issued by the District. The Service Plan notes that the developer advances to the District are expected to be \$8.7 million, which matches the total anticipated costs as noted below. Additionally, the Service Plan notes that any developer advances remaining unpaid as of the expiration of the Maximum Debt Service Mill Levy term are deemed to be discharged. However, there is no term defined in the Service Plan for the debt service mill levy and as described above, the District's debt could continually be extended in the future which would provide revenues to repay developer advances.

The Service Plan limits the maximum voted interest rate on any debt to a maximum of 12.00% and interest rate on developer reimbursements is limited to the current Bond Buyer 20-Bond GO Index plus 4%. The Service Plan does not specify that interest on any debt or developer advances should be simple, meaning interest on obligations of the District is allowed to compound. The Service Plan limits the maximum underwriting discount to 5.00%.

Proposed Financial Plan

Operation and Maintenance

The Service Plan estimates the first year's operating budget of the District at \$50,000 and organizational costs to be approximately \$100,000. The Financial Plan shows revenues from the operations and maintenance mill levy are sufficient to pay the estimated first year's operating budget beginning in collection year 2029. Prior to this time, the District may utilize developer advances to cover operating and organizational costs of the District.

Debt

The District currently estimates total costs of the improvements are approximately \$8.7 million as detailed in Exhibit E of the Service Plan, which includes an estimated contingency of 10%. The Service Plan contains language that the District will need to submit materials for administrative review if there is an increase in these costs greater than 20% but less than 40%. If costs increase in excess of 40%, it will constitute a material modification of the Service Plan and will require review by the County. The Financial Plan, included as Exhibit G, includes a bond issuance in 2027 in the aggregate par amount of \$7,700,000 (the "Series 2027 Bonds") and an issuance of bonds in 2037 in the aggregate par amount of \$9,960,500 (the "Series 2037 Bonds"). The table below summarizes the key results of the projected Financial Plan.

| Projected Financing Results | | | |
|------------------------------------|--|-------------------|--------------|
| | Series 2027 Bonds | Series 2037 Bonds | Total |
| Par Issued | \$7,700,000 | \$9,605,000 | \$17,305,000 |
| Project Fund Deposit | \$6,076,500 | \$3,563,975 | \$9,640,475 |
| New Money | \$7,700,000 | \$2,725,000 | \$10,425,000 |
| Refunding | | \$6,800,000 | \$6,800,000 |
| Other Use of Proceeds | Reserve Fund Capitalized Interest (1.5 yrs) Cost of Issuance | Cost of Issuance | |

The combined projected par amount allocated to new money of approximately \$10.4 million is within the debt limit in the Service Plan of \$11 million. The estimated total project fund deposit of approximately \$9.6 million is greater than the anticipated development costs of \$8.7 million by a little less than \$1 million. At the time of issuance, the District will be required to show to Bond Counsel that proceeds are being used for allowable purposes and if it is not able to do so it will need to reduce the size of bond issuance. The Service Plan notes that it is anticipated there will be approximately \$8.7 million of developer contributions. Given

this statement and the projected issuance schedule in the Financial Plan, it is assumed that all proceeds from bonds issued by the District will be used to reimburse the Organizer for prior developer advances.

Capitalized interest funded with proceeds from the bonds is used to pay debt service on the Series 2027 Bonds in collection year 2028 and the first half of 2029. The Financial Plan shows the accumulation of revenues into the Surplus Fund in collection years 2027 through 2029. The revenues in these years are primarily from fees charged by the District, which are allowed for but not described in the Service Plan. The fees described in the Financial Plan are three different facility fees that are assessed at a certain amount per unit which will presumably be charged at the time the unit is purchased. The Financial Plan does not project any draws on the Surplus Fund and revenues generated from a levy of 60 mills for debt service and specific ownership taxes are sufficient to pay debt service on the Series 2027 Bonds until they are refunded at the end of 2037.

The Series 2037 Bonds are structured to utilize all available projected revenues. The bonds are not secured by a Reserve or Surplus Fund, which would be unusual for this type of transaction in the current market. The Financial Plan projects the revenues generated from the debt service mill levy and specific ownership tax revenue are sufficient to pay debt service on the bonds through a projected final maturity of the Series 2037 Bonds in 2067. The Financial Plan shows the District is able to retire the debt service on the Series 2037 Bonds within 30 years of issuance, which is actually 40 years from original issuance of bonds by the Districts. As noted above, this is in compliance with the Service Plan depending upon the interpretation of the language in Section X.G.

Financial Plan Assumptions

The Financial Plan makes certain assumptions regarding the structure and interest rates of each of the proposed issuances and the actual results will be different from the submitted Financial Plan based on what the market conditions are at each time of issuance. The table below summarizes these key assumptions.

| Summary of Financial Plan Assumptions | | |
|--|-------------------|-------------------|
| | Series 2027 Bonds | Series 2037 Bonds |
| Interest Rate | 5.00% | 4.00% |
| Debt Service Coverage | 1.00x | 1.00x |
| Final Maturity / Term | 2057 (30 Years) | 2067 (30 Years) |
| Structure | Current Interest | Current Interest |
| Rating / Credit | Non-Rated | Investment Grade |
| Biennial Reassessment | | |
| Residential | 2.00% | 2.00% |

The interest rate assumption for the Series 2027 Bonds is lower than what would typically be assumed for comparable credits and the coverage ratio of 1.00x for both transactions is not consistent with how similar transactions have historically been structured. The ability to achieve the lower interest rate and coverage ratios will be subject to investor interest at the time of issuance. If, at the time of issuance, the interest rate or credit structure of the District's bonds are different than what is currently assumed in the Financial Plan, the District may generate more or less project funds than the amount currently shown.

Conclusion

As is true with sample financial projections included in any Service Plan for metropolitan districts, these financial projections do not constitute a commitment to construct any residential development, nor do they obligate the Organizer to begin new construction on any specific timetable. The actual implementation of the debt program may vary significantly from the projections in the Financial Plan. The timing, amounts, and interest rates of the planned debt issuances will be subject to market conditions and to the credit analysis performed at the time of issuance by third-party investors. The ability to issue debt in the future will also depend on the level of development achieved within the District, and on the rate of taxes imposed by the District in relationship to the limits created by the Service Plan.

Given the assumptions in the Financial Plan, it is reasonable that the District will be capable of extinguishing all bonds within the parameters established in the Service Plan. The actual amount the District

will be able to borrow for the initial costs of the public improvements or to reimburse to the developer will be impacted by changes in these assumptions, market conditions, and investor demand between now and the time of issuance.

Memorandum

8055 E. Tufts Avenue, Suite 350
Denver, CO 80237
(303) 248-2518 Direct

Mattie Prodanovic
Senior Vice President
Mattie.Prodanovic@hilltopsecurities.com

Date: July 3, 2025

To: Douglas County, Colorado

Subject: Review of Service Plan for the Pinery Meadows Metropolitan District Nos. 1 and 2

Hilltop Securities Inc. (“Hilltop”) has been engaged by Douglas County, Colorado (the “County”) to review the proposed Service Plan for the Pinery Meadows Metropolitan District Nos. 1 & 2 (the “District” or “Districts”).

Hilltop’s review is based on the assumptions provided by the Organizer and other publicly available information. Our report should not be viewed as an independent economic forecast or as a confirmation of assumptions for the cost of public infrastructure, real estate market, development cycles, current or projected property values, or construction and absorption of homes within the development.

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The District is comprised of Pinery Meadows Metropolitan District No. 1 and Pinery Meadows Metropolitan District No. 2. The Districts are proposing a multiple district structure whereby District No. 1 will construct and finance the public improvements and District No. 2 will be responsible for the operations and maintenance of the public improvements not otherwise conveyed or operated by another governmental entity.

The combined Service Area of the Districts is approximately 39.5 acres, all of which is expected to be utilized for residential development. At full build out, the Organizer anticipates the District will include 136 residential units that will be developed between 2027 and 2028, with an average home value of \$758,000. The District’s projected assessed value at full build out for collection in 2030, assuming development is completed in 2028, is projected to be approximately \$7.4 million.

The Service Plan establishes a Maximum Total Mill Levy for the Districts of 70 mills, comprised of a debt service mill levy and operations and maintenance mill levy. The maximum levy for debt service is 60 mills and the maximum mill levy for operations and maintenance is 10 mills until a debt service mill is levied, at which time the maximum levy for operations and maintenance is 10 mills. The Service Plan establishes a Maximum Mill Levy Term for debt service of 40 years after first imposition. Both District mill levies are subject to adjustment to changes in the calculation of assessed value based on changes to the calculation since January 1, 2026, such that any adjustment is revenue neutral. This means that while the District can adjust its mill levies higher to account for changes in assessed value calculations that would otherwise negatively impact District revenues, it is also required to adjust mill levies lower if adjustments are made to the calculation of assessed value that increase revenues solely from the change in calculation. As noted later in this memo, the Service Plan also establishes the ability for the District to assess fees, rates, tolls penalties, or charges as permitted in statute.

The Service Plan limits the total amount of debt that can be issued by the Districts to \$11 million. This debt limit is inclusive of all new money proceeds including funds allocated for project costs and costs of issuance. It is assumed that it is also inclusive of credit enhancements such as debt service reserve funds and capitalized interest funds, although it is not expressly stated in the Service Plan. The Service Plan requires that any individual series of bonds issued by the District have a maximum term of 30 years from the date of issuance including any refunding or refinancing. This language is somewhat unclear as it could be interpreted that all bonds related to an initial new money issuance must have a final term within 30 years of the original issuance or that each individual issuance could have its own 30-year term. In the latter

scenario, the District could continue to perpetually refund an original bond issuance and restart the 30-year term at each refunding given there is no limit on time that the District may impose a debt service mill levy. The Financial Plan assumes the latter as the refunding and new money issuance in ten years assumes a new 30-year term. The Service Plan also does not include any final terms for extinguishment of debt or a restriction for how long new money debt may be issued after organization of the District.

It is not clear if any developer advances would be counted towards this debt limit, although the Service Plan notes that any developer advances would be subordinate to general obligation bonds issued by the District. The Service Plan notes that the developer advances to the District are expected to be \$8.7 million, which matches the total anticipated costs as noted below. Additionally, the Service Plan notes that any developer advances remaining unpaid as of the expiration of the Maximum Debt Service Mill Levy term are deemed to be discharged, which is 40 years after initial levy as described above.

The Service Plan limits the maximum voted interest rate on any debt to a maximum of 12.00% and interest rate on developer reimbursements is limited to the current Bond Buyer 20-Bond GO Index plus 4%. The Service Plan does not specify that interest on any debt or developer advances should be simple, meaning interest on obligations of the District is allowed to compound. The Service Plan limits the maximum underwriting discount to 5.00%.

Proposed Financial Plan

Operation and Maintenance

The Service Plan estimates the first year's operating budget of the District at \$50,000 and organizational costs to be approximately \$100,000. The Financial Plan shows revenues from the operations and maintenance mill levy are sufficient to pay the estimated first year's operating budget beginning in collection year 2029. Prior to this time, the District may utilize developer advances to cover operating and organizational costs of the District.

Debt

The District currently estimates total costs of the improvements are approximately \$8.7 million as detailed in Exhibit E of the Service Plan, which includes an estimated contingency of 10%. The Service Plan contains language that the District will need to submit materials for administrative review if there is an increase in these costs greater than 20% but less than 40%. If costs increase in excess of 40%, it will constitute a material modification of the Service Plan and will require review by the County. The Financial Plan, included as Exhibit G, includes a bond issuance in 2027 in the aggregate par amount of \$7,700,000 (the "Series 2027 Bonds") and an issuance of bonds in 2037 in the aggregate par amount of \$9,960,000 (the "Series 2037 Bonds"). The table below summarizes the key results of the projected Financial Plan.

| Projected Financing Results | | | |
|------------------------------------|--|-------------------|--------------|
| | Series 2027 Bonds | Series 2037 Bonds | Total |
| Par Issued | \$7,700,000 | \$9,605,000 | \$17,305,000 |
| Project Fund Deposit | \$6,076,500 | \$3,563,975 | \$9,640,475 |
| New Money | \$7,700,000 | \$2,725,000 | \$10,425,000 |
| Refunding | | \$6,800,000 | \$6,800,000 |
| Other Use of Proceeds | Reserve Fund Capitalized Interest (1.5 yrs) Cost of Issuance | Cost of Issuance | |

The combined projected par amount allocated to new money of approximately \$10.4 million is within the debt limit in the Service Plan of \$11 million. The estimated total project fund deposit of approximately \$9.6 million is greater than the anticipated development costs of \$8.7 million by a little less than \$1 million. At the time of issuance, the District will be required to show to Bond Counsel that proceeds are being used for allowable purposes and if it is not able to do so it will need to reduce the size of bond issuance. The Service Plan notes that it is anticipated there will be approximately \$8.7 million of developer contributions. Given this statement and the projected issuance schedule in the Financial Plan, it is assumed that all proceeds from

bonds issued by the District will be used to reimburse the Organizer for prior developer advances.

Capitalized interest funded with proceeds from the bonds is used to pay debt service on the Series 2027 Bonds in collection year 2028 and the first half of 2029. The Financial Plan shows the accumulation of revenues into the Surplus Fund in collection years 2027 through 2029. The revenues in these years are primarily from fees charged by the District, which are allowed for but not described in the Service Plan. The fees described in the Financial Plan are three different facility fees that are assessed at a certain amount per unit which will presumably be charged at the time the unit is purchased. The Financial Plan does not project any draws on the Surplus Fund and revenues generated from a levy of 60 mills for debt service and specific ownership taxes are sufficient to pay debt service on the Series 2027 Bonds until they are refunded at the end of 2037.

The Series 2037 Bonds are structured to utilize all available projected revenues. The bonds are not secured by a Reserve or Surplus Fund, which would be unusual for this type of transaction in the current market. The Financial Plan projects the revenues generated from the debt service mill levy and specific ownership tax revenue are sufficient to pay debt service on the bonds through a projected final maturity of the Series 2037 Bonds in 2067. The Financial Plan shows the District is able to retire the debt service on the Series 2037 Bonds within 30 years of issuance, which is actually 40 years from original issuance of bonds by the Districts. As noted above, this is in compliance with the Service Plan depending upon the interpretation of the language in Section X.G.1. Additionally, all debt is paid within 40 years of the first year that the Debt Service Mill Levy is imposed, which is within the requirements of Section X.G.3 of the Service Plan.

Financial Plan Assumptions

The Financial Plan makes certain assumptions regarding the structure and interest rates of each of the proposed issuances and the actual results will be different from the submitted Financial Plan based on what the market conditions are at each time of issuance. The table below summarizes these key assumptions.

| Summary of Financial Plan Assumptions | | |
|--|-------------------|-------------------|
| | Series 2027 Bonds | Series 2037 Bonds |
| Interest Rate | 5.00% | 4.00% |
| Debt Service Coverage | 1.00x | 1.00x |
| Final Maturity / Term | 2057 (30 Years) | 2067 (30 Years) |
| Structure | Current Interest | Current Interest |
| Rating / Credit | Non-Rated | Investment Grade |
| Biennial Reassessment | | |
| Residential | 2.00% | 2.00% |

The interest rate assumption for the Series 2027 Bonds is lower than what would typically be assumed for comparable credits and the coverage ratio of 1.00x for both transactions is not consistent with how similar transactions have historically been structured. The ability to achieve the lower interest rate and coverage ratios will be subject to investor interest at the time of issuance. If, at the time of issuance, the interest rate or credit structure of the District's bonds are different than what is currently assumed in the Financial Plan, the District may generate more or less project funds than the amount currently shown.

Conclusion

As is true with sample financial projections included in any Service Plan for metropolitan districts, these financial projections do not constitute a commitment to construct any residential development, nor do they obligate the Organizer to begin new construction on any specific timetable. The actual implementation of the debt program may vary significantly from the projections in the Financial Plan. The timing, amounts, and interest rates of the planned debt issuances will be subject to market conditions and to the credit analysis performed at the time of issuance by third-party investors. The ability to issue debt in the future will also depend on the level of development achieved within the District, and on the rate of taxes imposed by the District in relationship to the limits created by the Service Plan.

Given the assumptions in the Financial Plan, it is reasonable that the District will be capable of extinguishing all bonds within the parameters established in the Service Plan. The actual amount the District

will be able to borrow for the initial costs of the public improvements or to reimburse to the developer will be impacted by changes in these assumptions, market conditions, and investor demand between now and the time of issuance.

June 17, 2025

Erin K. Stutz
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

**Re: Pinery Meadows Metropolitan District Nos. 1 & 2- New Service Plan
Project File No. SV2025-003**

Dear Ms. Stutz:

Thank you for the submittal of the Pinery Meadows Metropolitan District Nos. 1 & 2 new service plan. We have completed the presubmittal review of the service plan and have comments as stated below. Additionally, copies of referral agency comments received to-date are enclosed.

General Formatting Comments:

1. Ensure that the Executive Summary contains all of the services the District will provide listed in Section VIII.
2. Update all references to "Colorado Clean Water Plan" to "Colorado's Water Quality Management Plan."
3. In the Exhibits, please explain the addition of Exhibit D "Inclusion Area Legal Description and Map".
4. Please provide an explanation for the removal of the County's template service plan language ("and exclusion") in the second paragraph of Section V "Location and Boundaries".
5. In the first paragraph of Section VI "Assessed Valuation/Projections/Land Use/Population" please revise the following:
 - Update the following language, "the property is zone residential" to "the property is zoned Planned Development".
 - Correct "Fourt" to Four.
6. In Section VIII "Services, Facilities, And Improvements", A 1 and 3, please provide additional language explicitly stating that the District will not provide these services and narrow the language to include only the powers necessary for the District to build infrastructure but not provide water and sanitation services directly.

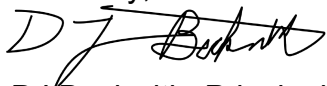
7. Referencing Section IX “Existing and Proposed Agreements”, will the District have any existing or proposed agreements that need to be included.
8. In Section XVI “Definitions”, please provide an explanation for the removal of the County’s template service plan definitions for “District Boundary Map” and “Revenue Bond”.

Referral Agency and County Consultant Comments:

1. Please address the comments provided by Douglas County Engineering.
2. Please address the comments provided by Pinery Water and Wastewater District.

If you have any questions on the above requirements, please call the undersigned at (303)-660-7460.

Sincerely,



DJ Beckwith, Principal Planner

cc: Lauren Pulver, Planning Supervisor
Kati Carter, AICP, Assistant Director of Planning Resources
Chris Pratt, Managing County Attorney

DJ Beckwith

From: Trisha K. Harris <tharris@wbapc.com>
Sent: Monday, July 7, 2025 9:34 AM
To: DJ Beckwith; Lauren Pulver; Erin K. Stutz
Cc: Jerry Richmond; Jackson Givens; Kati Carter
Subject: RE: Pinery Meadows MD Nos. 1 & 2 - Service Plan Pre-submittal

Thanks, DJ!

We will continue to pencil in these dates on our calendars unless we hear differently. And, we will make a note of the deadline for submittal of the notice, which was already on our radar. But, appreciate the additional information there.



Trish Harris
Of Counsel
Phone: 303.858.1800
Direct Dial: 720.866.8049
www.wbapc.com

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From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Wednesday, July 2, 2025 10:57 AM
To: Trisha K. Harris <tharris@wbapc.com>; Lauren Pulver <lpulver@douglas.co.us>; Erin K. Stutz <estutz@wbapc.com>
Cc: Jerry Richmond <jerry@integritylandventures.com>; Jackson Givens <jackson@integritylandventures.com>; Kati Carter <KCarter@douglas.co.us>
Subject: RE: Pinery Meadows MD Nos. 1 & 2 - Service Plan Pre-submittal

Thank you Trisha,

A schedule letter will be sent out after we have submitted the application to the Clerk and Records office.

Until then these are the dates that we are moving forward with:

| | |
|--|-------------------------|
| PC meeting | 7/21/25, 6:00 pm |
| BCC meeting to set hearing date | 8/12/25, 1:30 pm |
| BCC hearing | 8/26/25, 2:30 pm |

| | |
|--|-------------------------|
| BCC adopts resolution of approval or provides reason for denial | 8/26/25, 2:30 pm |
|--|-------------------------|

Our Staff Report for the PC hearing will be due next week.

I also wanted to make you aware that the date for the notice to be sent to the Douglas County News Press will need to be by Wednesday, **July 23rd for publication in the Thursday, July 31st paper.**

To submit public notice, please contact Sheree Sandell ssandell@coloradocommunitymedia.com and also copy legals@coloradocommunitymedia.com.

Let me know if you have any questions.

All the best,

DJ Beckwith | Principal Planner

**Douglas County Department of Community Development
Planning Resources**

Address | 100 Third St., Castle Rock, CO 80104

Direct | 303-814-4330 **Main** | 303-660-7460

Email | dbeckwith@douglas.co.us

From: Trisha K. Harris <tharris@wbapc.com>

Sent: Wednesday, July 2, 2025 6:13 AM

To: Lauren Pulver <lpulver@douglas.co.us>; DJ Beckwith <dbeckwith@douglas.co.us>; Erin K. Stutz <estutz@wbapc.com>

Cc: Jerry Richmond <jerry@integritylandventures.com>; Jackson Givens <jackson@integritylandventures.com>; Kati Carter <KCarter@douglas.co.us>

Subject: RE: Pinery Meadows MD Nos. 1 & 2 - Service Plan Pre-submittal

DJ and Lauren,

Please find our formal submittal for the approval of the proposed Service Plan for Pinery Meadows Metropolitan District Nos. 1 and 2, which includes the following:

- Application
- Proposed Service Plan, with exhibits
- Market Study

As mentioned below, we will follow up on this e-mail with submitting the above via mail as well.

In the meantime, if this is deemed complete, could you confirm the dates that we have outlined previously for the various meetings still work?



Trish Harris

Of Counsel

Phone: 303.858.1800

Direct Dial: 720.866.8049

Direct Dial: 720.866.8049

www.wbapc.com

Our office will be closed beginning Monday, June 30th through Friday, July 4th for summer break and will reopen on Monday, July 7th.

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From: Erin K. Stutz <estutz@wbapc.com>

Sent: Wednesday, June 25, 2025 2:24 PM

To: DJ Beckwith <dbeckwith@douglas.co.us>

Cc: Trisha K. Harris <tharris@wbapc.com>; Jerry Richmond <jerry@integritylandventures.com>; Jackson Givens <jackson@integritylandventures.com>; Kati Carter <KCarter@douglas.co.us>; Lauren Pulver <lpulver@douglas.co.us>

Subject: RE: Pinery Meadows MD Nos. 1 & 2 - Service Plan Pre-submittal

Hi DJ,
Thank you for the information.

In response to your attached letter dated June 17, 2025 regarding Pinery Meadows Metropolitan District Nos. 1 & 2- New Service Plan Project File No. SV2025-003, we provide the following statements:

- General Formatting Comment Nos. 1-6, and 8 have been addressed in the attached redline version of the Service Plan. The attached redline version of the Service Plan shows the changes from the last submittal.
- General Formatting Comment No. 7: No other agreements are existing or anticipated aside from the coordinating intergovernmental agreement between the Districts discussed in the Service Plan.
- Referral Agency and County Consultant Comments Nos. 1 and 2 have been addressed in the attached redline version of the Service Plan.

Please let me know if you have any additional comments or questions about the revisions to the Service Plan.

We are planning to provide the following documents for formal review: (1) final Service Plan; and (2) Market Study. Would you like us to resubmit the application form as well? Could you confirm if we should submit any other documents?

Additionally, could you confirm that your team received the application fee?

Thank you,



Erin K. Stutz (She | Her | Hers)

Attorney

Phone: 303.858.1800

Direct Dial: 720.866.8055

www.wbapc.com

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From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Wednesday, June 25, 2025 9:34 AM
To: Erin K. Stutz <estutz@wbapc.com>
Cc: Trisha K. Harris <tharris@wbapc.com>; Jerry Richmond <jerry@integritylandventures.com>; Jackson Givens <jackson@integritylandventures.com>; Kati Carter <KCarter@douglas.co.us>; Lauren Pulver <lpulver@douglas.co.us>
Subject: RE: Pinery Meadows MD Nos. 1 & 2 - Service Plan Pre-submittal

Good Morning Erin,

The purpose of the question was to ensure that all IGAs had been included in the service plan. No need to add any additional language to the service plan if there are no other agreements.

We do ask that you provide a statement in response to the question.

Please let me know if you have any additional questions.

All the best,
DJ Beckwith | Principal Planner
**Douglas County Department of Community Development
Planning Resources**
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303-814-4330 **Main** | 303-660-7460
Email | dbeckwith@douglas.co.us

From: Erin K. Stutz <estutz@wbapc.com>
Sent: Tuesday, June 24, 2025 2:32 PM
To: DJ Beckwith <dbeckwith@douglas.co.us>
Cc: Trisha K. Harris <tharris@wbapc.com>; Jerry Richmond <jerry@integritylandventures.com>; Jackson Givens <jackson@integritylandventures.com>; Kati Carter <KCarter@douglas.co.us>; Lauren Pulver <lpulver@douglas.co.us>
Subject: RE: Pinery Meadows MD Nos. 1 & 2 - Service Plan Pre-submittal

Hi DJ,

Could you provide additional clarification as to the following comment? The Service Plan discusses the coordinating intergovernmental agreement between the Districts, but that is the only agreement anticipated at this time. Is the County looking for a statement that no other agreements are existing or anticipated?

7. Referencing Section IX "Existing and Proposed Agreements", will the District have any existing or proposed agreements that need to be included.

Thank you,



Erin K. Stutz (She | Her | Hers)

Attorney

Phone: 303.858.1800

Direct Dial: 720.866.8055

www.wbapc.com

Our office will be closed beginning Monday, June 30 through Friday, July 4 for summer break and will reopen on Monday, July 7.

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From: DJ Beckwith <dbeckwith@douglas.co.us>

Sent: Wednesday, June 18, 2025 11:14 AM

To: Erin K. Stutz <estutz@wbapc.com>

Cc: Trisha K. Harris <tharris@wbapc.com>; Jerry Richmond <jerry@integritylandventures.com>; Jackson Givens <jackson@integritylandventures.com>; Kati Carter <KCarter@douglas.co.us>; Lauren Pulver <lpulver@douglas.co.us>

Subject: RE: Pinery Meadows MD Nos. 1 & 2 - Service Plan Pre-submittal

Greetings Erin,

I have attached the County's comment letter that includes all comments received from referral agencies. Once you have reviewed the comments and are prepared to submit the final application, please send me a hard copy of the service plan, application, and a check for \$500 made out to the Douglas County Clerk and Recorder.

Following formal submittal, we will finalize the Schedule Letter.

Please let us know if you have any questions.

All the best,

DJ Beckwith | Principal Planner

**Douglas County Department of Community Development
Planning Resources**

Address | 100 Third St., Castle Rock, CO 80104

Direct | 303-814-4330 **Main** | 303-660-7460

Email | dbeckwith@douglas.co.us

From: Erin K. Stutz <estutz@wbapc.com>

Sent: Friday, May 30, 2025 1:11 PM

To: DJ Beckwith <dbeckwith@douglas.co.us>

Cc: Trisha K. Harris <tharris@wbapc.com>; Jerry Richmond <jerry@integritylandventures.com>; Jackson Givens <jackson@integritylandventures.com>; Kati Carter <KCarter@douglas.co.us>; Lauren Pulver <lpulver@douglas.co.us>

Subject: RE: Pinery Meadows MD Nos. 1 & 2 - Service Plan Pre-submittal

Hi DJ,

From: Erin K. Stutz <estutz@wbapc.com>
Sent: Tuesday, May 27, 2025 5:12 PM
To: DJ Beckwith <dbeckwith@douglas.co.us>; Kati Carter <KCarter@douglas.co.us>
Cc: Trisha K. Harris <tharris@wbapc.com>; Jerry Richmond <jerry@integritylandventures.com>; Jackson Givens <jackson@integritylandventures.com>
Subject: Pinery Meadows MD Nos. 1 & 2 - Service Plan Pre-submittal

Hi DJ and Kati,

Attached for your review are the following: a cover letter, including the supplemental information required under the county's service plan review policy and the draft service plan in PDF, the redlined service plan against the county's model in Word, and the agency review lists. The following items are pending, and we will provide them as soon as possible: the executed application, the market study, and a check for the submittal review fee. Please note that the market study is anticipated to be completed by the end of June, if not sooner.

Would it be possible for the County to provide an invoice or similar documentation for the submittal review fee?

Please feel free to contact us with any questions or concerns.

Thank you,



ERIN K. STUTZ

ATTORNEY

(She | Her | Hers)

WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

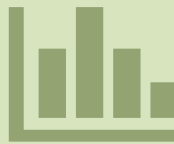
Northern Colorado Office:
748 Whalers Way, Suite D1
Fort Collins, Colorado 80525



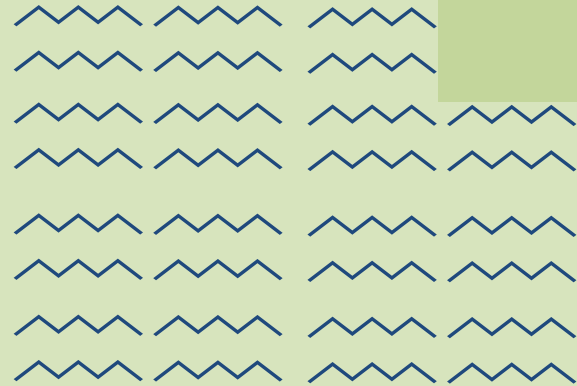
Pinery Meadows Parker Area of Douglas County, Colorado Market Study

Prepared For: JEN Colorado 23, LLC
June 2025





| | |
|--|-----|
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| Site Location & Description | 16 |
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| Competitive Profiles & Position Graphs | 77 |
| Appendix | 107 |



Cover Letter, Background & Objectives, & Key Contacts

**Pinery Meadows**

c/o Integrity Land Ventures

RE: Pinery Meadows Market Study and Competitive Market Area Analysis

Dear Mr. Richmond:

Peak Economics Research & Consulting LLC is pleased to present this market analysis and absorption forecast for Pinery Meadows. We have evaluated the Denver Market area, as well as the specific competitive area around the community, and rendered our conclusions in the following report.

Tom Hayden managed the engagement on a day-to-day basis and conducted this analysis with support from consultant, Rob Bookhout. Mr. Hayden has been engaged in analyzing market conditions since 1999, focused primarily on the Colorado markets.

Please contact us at your convenience with any comments or questions regarding this report, or any other matter relevant to your real estate market research needs.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "TH IV".**BACKGROUND & OBJECTIVES**

The purpose of this report is to provide JEN Colorado 23, LLC with an overview and our assessment into the housing market dynamics and recommended pricing and absorption potential for the 136 future homesites within the 39-acre Pinery Meadows development. Ashton Woods Homes is planned as the exclusive homebuilder within Pinery Meadows with one duplex collection and two single-family detached home collections planned. Final Plat is anticipated by the end of 2025, with horizontal development to begin by February 2026 and deliveries within twelve months. Model construction and home sales are expected to begin early in 2027 with the first home closings by August 2027.

Pinery Meadows is located to the northwest of Highway 83/Parker Road and Scott Avenue (just south of the existing Pinery West community and northeast of existing Stone Creek Ranch), within the unincorporated Parker area of Douglas County.

KEY CONTACTS

Tom Hayden. Mr. Hayden is a seasoned professional with over 25 years of experience in the real estate industry. Prior to creating Peak Economics Research & Consulting LLC, Tom held key positions at esteemed organizations Metrostudy, Hanley Wood, Meyers Group, and Zonda in a mix of advisory, data platform, and leadership roles throughout his career.

He has directed analyses throughout the United States but has been focused on Colorado and the mountain region most recently. Based in the Denver area, Mr. Hayden has consulted on a wide array of development, regularly involving strategic planning, market and financial feasibility, economic and demographic forecasting, product positioning and planning, consumer analysis, and overall market evaluation and opportunity examination.

STUDY DELIVERABLE:

Study Draft/Original Analysis: June 30, 2025

Peak Economics Research & Consulting LLC**thayden@peakerc.com****(720) 883-7475**

Pinery Meadows Metropolitan District New Service Plan

Project File: SV2025-003

Planning Commission Staff Report Page 214 of 334

Executive Summary



Executive Summary

Pinery Meadows ♦ Market Study



Introduction

The purpose of this report is to provide JEN Colorado 23, LLC (“Client”) with an overview of the Denver Market (“The Market”, “Greater Denver”, “Denver”) economy and the competitive market area (“CMA”) surrounding the Subject Property, the future-planned Pinery Meadows (“Subject Property”), within the unincorporated Parker area, in Douglas County, Colorado.

The Subject Property will total 136 homesites upon completion and is approximately 39 acres. Final plat approval is anticipated by the end of 2025, with land development to begin by February 2026 and the first lot deliveries by February 2027. Models and home construction to immediately follow with first home closings/completions anticipated by August 2027. Product planned includes one duplex (“DU”) alley-loaded home collection and two single-family detached (“SFD”) home collections on lots ranging from 40’ x 60’ (cluster) to 45’ x 100’. Ashton Woods Homes will be the exclusive builder in the development.

Peak Economics Research and Consulting (“Peak ERC”) analyzed the competitive for-sale residential housing position of Pinery Meadows as it relates to its established trends, as well as its position against other developments in the competitive market area. We have compiled economic, demographic, and housing data for the Greater Denver and the competitive market area, focused on Arapahoe and Douglas counties, and the more immediate Parker area. Utilizing these data and research, Peak ERC has provided its conclusions about the marketability, competitive positioning, product mix, and absorption levels that should be achievable with the remaining homes in the development.

Executive Summary

Pinery Meadows ♦ Market Study



Location Analysis & Demand Drivers

- The Town of Parker, located in northeastern Douglas County, is the second largest town in what has long been recognized as one of the fastest growing counties in the United States. Parker is centered on Parker Road/Highway 83, with Pinery Meadows about 4.5 miles to the south. There is good commuter access to various attractions and employment centers throughout southern Denver and northern Colorado Springs with its proximity to Highway 83 and Interstate 25, as well as reasonable closeness to 470 (Toll) Highway and the RidgeGate Light Rail Station.
- South Denver has employment centers such as the Denver Tech Center, Greenwood Village, Inverness, Lone Tree, and Meridian, all of which are within in an easy commute from the Subject Property. The area serves as headquarters for six Fortune 500 companies (Arrow Electronics, Dish Network, Liberty Media, Newmont, Western Union, and Qurate Retail Group).
- Pinery Meadows is located in the highest demand submarket area, within the highest demand county (Douglas) across the Denver Market. Historically, this area has been one of the last areas impacted by a downturn, and one of the first areas to recover. The Douglas County School District remains one of the more desirable school districts across the Front Range region, ranked 5th out of 116 school districts in the State (according to SchoolDigger). Historically, households interested in this district have driven housing demand in the area and accepted various trade-offs to be located within the District. Subject Property schools are rated mostly well by Great Schools, with Northeast Elementary (9/10), Sagewood Middle (6/10), and Ponderosa High (8/10).
- Located at the southern end of the Parker sub-area within the CMA, the amount of competitive activity (with Trails at Crowfoot, Allison Ranch, Looking Glass, Meadowlark, coming soon Tanterra, and age-targeted Cherry Creek Trail which sits directly west of the Subject) will continue to combine marketing efforts and create a synergy that drives consumer traffic to the area. The existing, popular The Pinery community located immediately across Parker Road has also helped attract demand into this area of town for many years.
- The Parker area population estimates by Claritas continue to indicate the largest segments at 35-to-54 (37,800 persons, 31%), 55-74 (26,300, 21%), 25-to-34 (14,300, 12%), and 75+ (6,400, 5%) age groups. The married status (50%) is much higher than the Market (39%), and the divorce-rate is lower at 6% (compared to 9% in the Market). This demographic breakdown identifies a noteworthy pool of potential homebuyers within Pinery Meadows' target consumer groups: young, growing, and maturing family high income households, as well as single and couple households (move-down, empty nester, single-parent).
- The local competitive area around Parker is highly competitive and has been in transition over recent years as long-standing developments wind-down, while new communities navigate the hurdles of reaching market entry. Changing market conditions will further test new developments. Much of the development will continue to focus on the sub-area between I-25 and Highway 83, mostly concentrated towards the I-25 Corridor. Nevertheless, Pinery Meadows may also benefit with less direct competition to its east along the 83 Corridor. While close-by to the numerous developments occurring off of Crowfoot Road, the Subject also sits directly off Highway 83. The sub-area from Highway 83 to the county line appears to have limited developable land and capacity, which is further fueling growth into Elbert County.

Executive Summary

Pinery Meadows ♦ Market Study

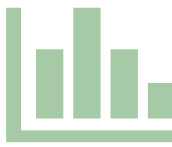


Economic Indicators

- **Inflation.** Overall, inflation figures remain stubborn in reaching the Federal Reserve's 2.0% target, but substantial progress has been made since topping out at 8.9% in June 2022. Now at 2.4% nationally year-over-year ("YOY") through May 2025, with the Western Region in-line, also at 2.4%. May levels marked the first increase after three consecutive months of declines, and since June 2024 levels have stayed at/under 3.0% despite two Federal Reserve rate cuts. Denver inflation fell out of the top 5 highest metro areas from the start of 2024, down to 11th in April, at a rate of 2.2%. Prolonged inflation has kept consumers facing high costs for food, energy, rent, and a range of other goods and services, including significant jumps in motor vehicle insurance, transportation services, hospital and related services, and motor vehicle maintenance/repair. Many households remain irritated, uncertain, with their financial goals undermined by the lingering impact of historically high inflation. It will take more time to resolve, and the new Administration's changes in policy (tariffs, DOGE, deportations) may require recalculation of the Federal Reserve's approach.
- **Mortgage rates.** After peaking in mid-October 2023 at 7.79%, the 30-Year FRM finished 2024 at 6.72% through December 2024. The rate has bounced around in the high 6.0s since, at 6.81% through mid-June (based on FreddieMac figures). The overall dip is a positive trend, but rates have been up and down much of the past 18 months. In historical perspective, current rates are not that much higher than the average of the 2000s (6.29%) and well below the 1990s (8.12%), though home prices have advanced sharply. Together, high prices and rates have weakened purchasing power for many households, aggravating their financial ability to qualify and provide a down payment. As a result, the gap between renting and owning has widened, moving many would-be buyers to the sidelines. Homebuilder rate buy-downs help significantly, but those existing homeowners who own rates below 4.0% are mostly locked-in until non-financial life changing events force them to move. As time moves forward, the housing industry and its consumers will continue to adjust to the reality of 6.0% to 7.5% mortgage rates.
- **Job growth.** While there have been signs of a slowing economy over the past year, April figures marked a rebound after two consecutive months with an actual net job loss, the first time in almost four years (47-months). The most recent results from the Bureau of Labor Statistics report that Denver Market annual job growth was +4,100 net job gains through April 2024. Total employment was up 0.2% YOY to reach 1,839,300. The Government and Educational & Health Services sectors led the Market in job creation over the past year while the Trade, Transportation, & Utilities and Retail Trade sectors showed the heaviest net losses. At a time when housing supply levels are rising, a sluggish job market will weigh further on demand and slow production, while a growing job market would encourage more buyers.
- **Unemployment rate.** With the unsteadiness of employment growth, the unemployment rate in the Denver Market rose to 4.6% through the end of April, up from the 3.7% posted a year ago and its highest April level since 2021 at 6.0%. The Market's rate matched the Statewide rate and was above the 4.2% national rate. Douglas County is typically near the bottom when comparing county rates across the Colorado Front Range, and in April its rate was tied for the second-lowest among Front Range counties at 4.3% but was still well above the 3.6% noted a year earlier.
- **Annual Wages.** Reviewing the (most recently available) 2023 average annual pay among counties along the 11-County Front Range, Douglas County ranked fifth at \$80,522, below Broomfield, Denver, Boulder, and neighboring Arapahoe. Between 2022 and 2023, Douglas County wages only inched up 0.3%, the lowest among all Front Range counties and well below the state average of a 3.6% gain.

Executive Summary

Pinery Meadows ♦ Market Study



Demographics

- The Parker area has seen a population increase of 55,200 since 2010 (+50%), with a current population of 123,900 and is projected by Claritas to increase to 136,200 by 2030 (+9.9%). By contrast, Douglas County has increased 39% since 2010 and is anticipated to rise by 8.8% over the next five years to nearly 431,200 residents. Looking ahead overall, the Denver Market's population should continue growing into the future, with current estimates expecting the area to approach the 3.9 million mark by 2030 (a 3.7% gain). Parker's 2025 population accounts for approximately 31.3% of Douglas County and 3.3% of the Denver Market.
- Parker area households have increased from 29,300 in 2010 to 39,100 in 2025 estimates, with a Claritas projected 10.3% gain to 48,600 households by 2030. As with most static modeling in high growth areas, this growth rate is likely underestimated based on the known housing pipeline in the area (but is useful for comparison analysis). Douglas County households were estimated at 144,600 in 2025 (up 42% since 2010), with a projected 9.5% increase to 158,300 by 2030. Households within the Denver Market grew 20% from 2010 to 1,452,000 in 2025, with projections of 3.6% over the next five years.
- Average household incomes within the Parker area were estimated at \$187,800 in 2025, roughly 3% lower than Douglas County (\$194,100) and 29% above the overall Denver Market (\$145,900). Parker reported 38% of households with incomes between \$100,000 and \$199,999, and 31% over \$200,000. This compares to 37% and 33% in Douglas County, and 32% and 21% in the Denver Market.
- The Parker area reports a median age between the Denver Market and Douglas County. Parker's 2025 estimate was at 39.6 years compared to 40.5 years in Douglas County and 38.2 years in Greater Denver. About 50% of Parker residents were married/present, with 22% never married and 6% divorced. This compares to Douglas County (50% married, 21% never married, and 7% divorced) and the Denver Market (39% married, 29% never married, and 9% divorced).
- The population within Parker is more educated than the overall Market but less so compared to Douglas County, with 13% having a high school diploma, 19% having some college, 37% having a Bachelors Degree and 19% having an advanced degree. The household vehicle count is higher in Parker compared to both Douglas and the Market. Roughly 47% of Parker households report having 2 vehicles, while 30% reported having 3+ vehicles; this compares to Greater Denver at 39% and 24%. Douglas County reported 46% with 2 vehicles and 28% with 3+ vehicles.
- 71% of those in the Parker area working take a vehicle on their commute, while 27% work from home and 2% use alternate forms of transportation. Travel times to work for most are within 60 minutes, with 60% driving less than a half hour and 34% driving between 30-and-60 minutes.
- 79% of the Parker area and 77% of Douglas County households are owner-occupied (63% in the Denver Market). The age of homes within the Parker area are newer, with 11% being built 2020 or later, compared to 11% of Douglas County and 5% of the Denver Market. Parker reported 47% of homes were built between 2000 and 2019, compared to 24% between 1990 and 1999, for a combined total of 83% since 1990. This compares to 82% of Douglas County since 1990 and 47% of the Denver Market.

Executive Summary

Pinery Meadows ♦ Market Study



Denver Housing Market Overview

- Since the Great Recession, Denver's housing market had been on a steady climb in both volume and pricing. With a strong economic growth base, steady in-migration, and supply-restricted housing on the resale side, the imbalance between demand and available supply increased an already widening gap between owning and renting. The escalation of inflation and mortgage interest rate hikes beginning in March 2022 magnified attention on this affordability gap as monthly payments increased sharply and moved many would-be-buyers to the sidelines while also cooling off buyer confidence altogether, locking in many potential move-up buyers with their low refi mortgages.
- 2023 performed expectantly sluggish; home sales performance has had a direct relationship with mortgage rates, resulting in activity levels falling to their lowest levels since 2014-2015. Homebuilders maintained slow production in the first half of the year as builders worked through inventory and reset expectations. As inventory levels fell to very low levels, production improved in the second half of the year with continued advances in production through early 2024 to play catch-up after the over-reduction last year. Most of 2024 remained relatively flat to slightly up, with short lifts in buyer activity typically related to drops in mortgage rates. What has lifted with a little more consistency is builder starts and inventory levels. Most homebuilders have reset their models and are now focused on inventory-led management strategies, something not focused on since the pre-2008 era. Under this model, the start pace is likely to dictate sales pace as housing supply levels become a primary focus in the next cycle.
- While there was a seasonal slowdown during most of the summer months of 2024, homebuilders report that consumer traffic and sales activity in 2025 is now lower; which is to conclude home buying activity this year has remained slow with mortgage rates closer to 7.0% and rising uncertainty with inflation, tariffs impact, and a slowing job market. Home cancellation rates have reportedly pushed back up to 18%-20%, still an improvement over 2023 and 2022 and likely a seasonal bump in coordination with the ticked-up mortgage rate trends in the 6.5%-7.0% range. Incentives, including rate buy-down specials and monetary "discounts" on premiums and option/upgrades are focused on individual inventory homes.
- As a result, the previous catch-up trends on the supply side, found in building permits trends, have stalled. Annual single-family permits were down 13% YOY through the end of April to 8,991 permits, while multifamily permits declined 26% to 7,982 permits (combined at 16,973, down 20%). While single-family declines feel like they are moderating, levels were actually up 5% compared to April 2023, activity was still 18% below the ten-year average of 11,000.
- New home closings volume (based on deeds) in the Denver Market fell 20% off pace between 2024 and 2025 YTD through March. Most activity were led by single-family detached homes, which fell 16% YOY from 1,407 to 1,179 homes closed, followed by townhome activity which declined 20% (293 homes), duplexes (165 homes), and condominiums (39 units). While weather can play a role during this season, the resulting slowing has resulted in an increase in standing inventory price discounts among many of those homebuilders impacted.
- Denver Market single-family detached ("SFD") annual sales were up 6% YOY in May 2025 at 39,637 homes, but it still marked the second lowest May level in the past 12 years. Listings increased 23% YOY to 12,657 homes, the highest May level since 2011. With the sharper rise in listings, inventory supply rose to 103,180 months. More telling is that 53% of that inventory was priced over \$700,000, and 27% was priced over \$1.0M. The median sales price held steady YOY at \$635,000, down 3% from 2020-22 levels but 38% above levels between 2015-19.

Executive Summary

Pinery Meadows ♦ Market Study

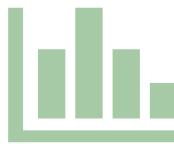


Denver Housing Market Overview (continued)

- Market attached annual sales were down 14% YOY in May 2025 at 11,184 homes, ranking as the lowest May level since 2013. Listings jumped 10% over last month and rose 32% YOY to 5,217 homes, which also represented the highest May since 2008. With the slowing sales and rising listings, inventory supply jumped from 3.7 a year ago to 5.6 months; more telling is that more than 30% of that attached inventory was priced over \$500,000 and about 11% was priced over \$700,000. The median sales price dipped 3% YOY to \$401,500, still up 8% from 2020-22 levels and 52% above levels between 2015-19.
- Combined, the inventory listings between \$400,000 and \$599,999 accounted for 29% of SFD inventory and 30% of attached homes. Home listings from \$600,000 to \$999,999 accounted for 38% of SFD inventory (27% above \$1.0M) and 15% of attached homes.
- Despite rising existing home supply, the increased market share of new housing should remain elevated. Many existing homes are high priced, older, and outside of a few locations and gems priced well; most listings have longer list times (not always obvious in the overall stats) and require price concessions prior to closing. By contrast, new homes can more easily offer mortgage rate buy-downs and brand-new conveniences for the trade-off.
- 2024 followed a similar path as 2023 with the continued focus on inflation and mortgage rates, but with a slowing economy beginning to catch up to the resilient job market. Both began with positive optimism and talk about resolving inflation, the Fed loosening policy, and for housing, lower mortgage rates. As time moved forward, the realization that a recovery is moving slower has come to fruition. In 2024, most homebuilders shifted to inventory-led strategies in terms of production, cautiously increasing production and handling sensitive buyer demand with specific home incentives as they manage their inventory. The unsteadiness of the economy and consumer confidence continued at the end of the year, resulting in high levels of finished builder inventory. As a result, many homebuilders in the Denver Market discounted standing inventory homes sharply in late 2024. As they work through this short-term issue, any initial optimism to begin 2025 has been dampened by uncertainties gaining further momentum in the form of the new White House Administration's direction and continued concerns about high costs of living still exceeding many household budgets.
- While improvements in permits, production, and managed inventory since an over slowdown in late 2022/early 2023 are good signs to reignite the market, caution remains in the short-term. Demand has broadly been low, inconsistent, and sensitive to the flows of mortgage rates and economic sentiment. Supply levels, which were lower than demand, have corrected that imbalance but also brought some price destabilization. Peak ERC assumes that once new home standing inventory supplies have settled, price points will rebound some. There is evidence of this in preliminary 1Q25 figures in some locations and further pressures on materials and labor shortages will increase costs, forcing homebuilder margin compression. Peak ERC anticipates that this price rebound will occur over the next six to twelve months, however, some lingering questions include: (1) will inflation spike (due to tariff pressures) or will moderate income growth help households catch-up, (2) how slow will the employment market fall, (3) will consumer confidence improve with the dramatic shifts in the approach by the new Administration, (4) what is the tipping point on mortgage rates that will provide a notable increase in demand, and (5) at what level of price adjustments (by product, home size, buy-down, etc.). All in, 2024 was a slight improvement over 2023, with an optimistic eye towards leveling off or even seeing modest gains by the end of 2025, and further improvement in 2026.

Executive Summary

Pinery Meadows ♦ Market Study



Competitive Market Area Housing Market Overview

- Historically, Douglas County and the competitive Parker area, driven by large employment centers, easily accessible transportation routes and options, and an excellent school district, has been a strong area for new housing demand within the Denver Market. Areas to the north, and closer to the Denver Tech Center, including Lone Tree, Parker, and Castle Pines, have generally been higher priced locations while the south and southeast portions, which include areas of Castle Rock and Franktown, have provided greater affordability relative to the County. The entire County has historically seen pricing above the Denver Market.
- Douglas County annual single-family permits decreased 5% YOY through the end of April to 1,971 permits. By comparison, multifamily permits fell sharply, down 32% to 1,005 permits (combined at 2,976, down 16%). Single-family permits were still 28% below the five-year average (2,751) and 23% below the ten-year average (2,568). Since reaching its second highest level a year ago at 1,480, multifamily permits fell to 30% below the five-year average (1,428) and 19% below the ten-year average (1,240) in April. In Parker (the town boundary), annual single-family permits were down 34% YOY to 340 (the lowest mark since 2020), while multifamily permits fell by 69% to 192 over the past twelve months.
- SFD annual sales in Douglas County were up 9% YOY in May 2025 at 5,560 homes. At 1,748 homes listed, inventory was up over 48% YOY and about 45% above levels in May 2020. With a higher sales pace and higher inventory count, months-of-supply moved up from 2.8 a year ago to 3.7 months in May 2025; this represented the highest level in May since at least 2015. New home inventory pricing is concentrated in the \$600,000 to \$799,999 segment at 43%, while 35% of resales are in the same price range. More than 33% of new and 24% of resale listings were priced between \$800,000 and \$999,999, while the over \$1.0M segment captured 21% of new and 31% of resale. The median sales price grew 2% YOY to \$748,950 and was 42% higher than in May 2020 (\$527,440).
- Attached annual sales were down 22% YOY in May 2025 at 789 homes, its lowest May level in more than ten years. Listings rose 52% YOY to 282 homes, which marked its highest May in over ten years. With the sales decline and jump in listings, inventory supply rose to 4.2 months from 2.2 a year ago (a ten-year high). Inventory pricing is very competitively concentrated, with 67% of new homes priced between \$500,000 and \$699,999 and 38% of resale homes. With 49% of new homes priced in the \$500s only 20% were priced over \$700,000. Within resales prices trended lower, 50% were listed between \$300,000 and \$499,999 and 9% were priced over \$700,000. The median sales price fell 6% YOY at \$468,250 and was 4% below May 2022 levels and up 40% over 2020's May price of \$335,000.
- New home closings (based on deeds) in Douglas County decreased 17% through March YTD compared to the pace of the same time period in 2024. Gains were solely led by single-family detached homes, which rose 3% YOY from 374 to 385 homes closed. Townhome product volume slipped 27% YOY (24 homes), followed by an 80% drop in duplex volume (21 homes). With the lone condominium project winding down, condos also fell from 12 units in 2024 (through 1Q24) to only 5 units in 1Q25. In the Parker area, new home closings fell off 32% YOY to 146 homes, with a 1% dip among single-family detached closings (128) but a 79% drop in all attached product combined from 87 homes in 1Q24 to only 18 closed homes in 1Q25.

Executive Summary

Pinery Meadows ♦ Market Study

**Competitive Market Area Housing Market Overview (continued)**

- The average new home closing price for a single-family detached in Douglas County rose 8% YOY from \$944,400 to \$1,015,900. Average home sizes held steady, up 0.4% to 3,139 square feet, translating to gains in price per square foot (“PSF”) at \$324. Townhome prices also increased, up 2% to \$565,900 along with a 5% gain in home size (1,701sf, resulting in \$333 PSF). Duplex product held at \$585,200, with home sizes down 1% (average 1,929sf), translating to \$303 PSF. Given the limited volumes among attached product, there will remain greater volatility with community turnover.
- Within the Parker Area, single-family detached average new home closing price also trended up 2%, from \$987,700 to \$1,004,200. The average home size reduced 4% at 3,108, translating to a PSF of \$323. There were fewer than ten transactions among each attached product line.
- Demand remains strongest in the higher price points. In just the past two years, Douglas County new home closings \$800,000 or higher have increased in market share from 44% (1Q23) to 56% (1Q24) to more than 70% through the end of March 2025 YTD. More than 20% of these 270 closings were within the Parker area. Across Douglas County, half of the high-end homes were over \$1.0M (about 18% of them within Parker).
- Through year-end, the average new SFD home price in Douglas County was \$1,015,900 with surrounding locales Elizabeth (\$613,300), Aurora South/Arapahoe County (\$875,000), Aurora/Douglas County (\$898,900), Lone Tree (\$1,001,500), Parker (\$1,004,200), Castle Rock (\$1,043,100), and Castle Pines (\$1.39M). Relevant comparable projects include smaller-lot communities Lyric/Storyteller by Shea Homes Home (\$902,800) and Looking Glass by DR Horton (\$679,200); mid-sized lot communities Alder Creek by Century (\$730,500), Looking Glass/Fields by Taylor Morrison (736,500), and Canyons/Gallery by Shea (\$1,147,200); larger-lot communities Allison Point/Point by Toll Brothers (\$840,800) and Canyons/Reserve by Shea (\$1,041,200). The Subject Property will be located further east than most competition but has direct north-south access to Highway 83.
- Attached housing is also competitive though more limited, with the 2025 average new duplex home in Douglas County priced at \$585,200 and townhome at \$565,800. Across the local area, average duplex prices ranged between Aurora South (\$459,000), Parker (\$584,400), Castle Rock (2 deeds at \$663,700), and Castle Pines (1 deed at \$799,9500). There is currently a gap between attached options in the competitive area, with a number of projects reaching completion in 2023 and 2024, while new replacements have been delayed. New townhomes averaged \$509,500 in Castle Pines, \$657,800 in Lone Tree, and \$735,000 in Centennial. Relevant active townhome projects include Century’s Skyline Ridge in Castle Pines (\$509,928) and Thrive’s Lyric/Frequency in Lone Tree (\$657,800). Relevant duplex projects were more scattered across the area but include Richmond American’s Copperleaf/Town Center/Urban (\$460,000), Century’s Alder Creek (\$584,400), and Tri Pointe’s Canyons/Wild Oak (\$799,900). Nearly a half dozen more duplex communities reached completion in 2023-2024, including several in the Parker area: Trails at Crowfoot (KB, \$582,800 in 2023) Dove Village (Lennar, \$588,400), and Lincoln Creek Village (Cardel, \$696,300).
- In terms of homebuilder market share Toll Brothers led overall share in 1Q25 with 21% of all new home closings in the county (90 deeds). They were followed by Shea Homes at 20% (84 deeds), Century Communities at 11% (45 deeds), and Richmond American at 9% (39 deeds). Century and Richmond American were driven by the Discounted Lead in 2024. Looking back at 2024, Shea Homes led the County (19% share, 524 deeds), followed by Toll Brothers (18%, 298), and Taylor Morrison (14%, 232).

Executive Summary

Pinery Meadows ♦ Market Study



Competitive Market Area Housing Market Overview (continued)

- Many of the competitive area's largest, and most successful master planned communities over the past decade-plus, have reached or are approaching build-out completion. While one of Greater Denver's most competitive areas, with many new communities coming to market recently, the CMA can still support and needs additional projects to replace those in completion stages. Further, many of the new communities are located further south along the I-25 Corridor and/or further east (into Elbert County). There has always been a staggered premium on communities from I-25 and 470 to the north, which will favor communities like actively-selling Canyons and Lyric, with communities like Looking Glass and Trails at Crowfoot positioned further north and above those found in the Castle Rock area. Tanterra in Parker, and Prairie Point in south Aurora will open in the next couple of years, but aside from Tanterra and its master plan level amenities, there will be fewer options off the Highway 83/Parker Road Corridor.
- Since January 2024, across Douglas County, over 81% of all new home duplexes had a basement, and about 94% of all single-family detached priced between \$700,000 and \$899,999. Century's Alder Creek duplexes offered a standard unfinished basement (average 849sf) while their Anthology North did not. Dove Village (828sf), Trails at Crowfoot/Villas (747sf), and Lincoln Creek Village (1,525) also offered basements, with Trails at Crowfoot finishing 17% of them and Lincoln Creek Village (100%). SFD homes priced in the \$700s with basements were 98% in Parker and 89% in the County (6% and 14% finished); \$800s with basements were 99% in Parker and 94% in the County (9% finished in Parker, 23% in County). It seems likely that buyers will option into finished basements at a rate of about 9% on duplexes and 12% on single-family detached priced in the \$700s and \$800s (potential added revenue through upgrade). Percentages may be higher as a number of transactions include builders that do not offer finished basements (including Toll Brothers and Lennar).
- With very few lone-standing subdivisions in the immediate area, Pinery Meadows will offer fewer amenities than most of the surrounding master planned communities (e.g. Looking Glass, Tanterra, Canyons), which may cause some differential in buyer profiles. That said, any concern is minor as well-positioned subdivisions have performed successfully within the area when available. The Meadowlark community averaged between 7.0 and 8.0 home closings per month between 2022-2024, and to the north, Pinery West peaked at 3.8 homes per month in mid-2017.
- Mortgage downpayment. Within Douglas County, approximately 14.4% of new home buyers since January 2024 purchased homes in cash, with no mortgage. This has increased since 2023 (full year) when 12.8% were cash buyers. Roughly 66.3% of new home buyers put at least 20% down compared to 62.0% in 2023. In the Parker area, 15.6% of 2024-25 buyers have paid in cash, while 51.1% have put at least 20% down. By comparison, in the overall Denver Market during the same time period, 12.2% paid cash and 50.3% avoided mortgage insurance. These moderate to high levels reflect the mix of highly qualified buyers that are either interested in moving into the area or moving up/down from within it. Douglas County tends to be a stronghold for those buyers that are less sensitive to economic fluctuations including growing and maturing family move-up buyers, as well as empty-nester move-down couples, typically with high rollover equity and above-average household income levels. This supports the Pinery Meadows likely target consumer groups.

Executive Summary

Pinery Meadows ♦ Market Study



Market Conditions

While reviewing competitive housing production, sales contract pace, and home closings, Peak ERC has reviewed paces project-to-date, year-to-date, and current trends over the evolving market conditions. While the competitive housing market slowed in 2023, it has already seemingly bottomed. Activity, while sluggish at times, demonstrated some improvement in 2024. The lack of housing supply, most notably in the resale market at the start of the year, increasingly moved what housing demand existed towards new product. While existing home supply continues to rise relative to the last few years, it remains at/below historical norms and it is certainly not rising enough at levels within key mid-level affordable price points, to keep up with “normal” demand. Gradual improvements in mortgage rates will help but not shift the locked-in effect dramatically in the short-term, which will continue to push housing demand towards new builds, particularly affordable new builds which is relative based on the geographic location. Homebuilders’ flexibility on pricing, inventory management, and incentives like rate buy-downs remain an advantage in the competition for buyers.

Home production appeared to have overcorrected in 2022-2023 and, despite the numerous economic uncertainties weighing on the market, did rebound modestly in 2024. With overall long term housing supply shortages, production pace and inventory management will continue to dictate sales pace into 2025. When inventory rises, price discounts will occur, and once caught up, rebounds will follow. Further, many areas have seen detached home prices move to high levels, increasing the demand for attached housing across the Market, as well as those areas that can offer lower priced detached options. We attribute this to a tipping point of affordability that has been exacerbated by the rapid rise in mortgage interest rates and costs of living, with the sharp gains in home prices over the past few years. While affordability moves to the forefront of the Market conversation, in Douglas County, the discussion is value, location, and supply. The limited supply remaining in the Parker area should create some urgency, paired with a buyer profile that typically can utilize build-up equity and household wealth which, barring a significant shift in economic trends should result in a healthy upcycle and further positions Pinery Meadows well into the future.

With the above trends in mind, Peak ERC believes we will see most housing activity continue shifting more from “to be built” to “spec”, cautiously optimistic consumer confidence in 2025 will make gains but remain sensitive to uncertainty, which has been amplified in the first half of the year. Mortgage rates will eventually stabilize in the 5.5% to 6.5% range but stay closer to between 6.0% and 7.0% in 2025, and inflation that will ultimately moderate, meaning averaging closer to 2% to 3%. Home prices, may sit idle during short periods but given supply constraints, upward bumps in demand (and build cost inflation that increases margin compression) will keep new home prices relatively flat or moving steadily up, while resale activity is likely to feel more adjustment as high list prices readjust to market conditions with rising inventory and a longer selling timeline.

Buyer demand is currently low due primarily to uncertainty in the economy driven by slowed employment growth and security concerns, market fluctuations, and the continued struggles of rising costs. When these eventually stabilize, there will be considerable pent-up demand.

Within our market forecast, Peak ERC projected a slower for-sale pace in 2025 (but above 2023 levels), with an improved pace in 2026 and subsequent years. Finalized 2024 activity in Greater Denver did moderately outperform 2023 levels but also stayed well below the fast pace of recent prior years.

Looking ahead, 2025 will likely perform flat/improve moderately over 2024, as economic uncertainties and affordability challenges will persist. In the Parker area and Douglas County, current residents may remain mostly “locked-in” but the influx of pent-up demand from high-income and wealthy households to move into the area will return ahead of the rest of the Market, as it always has historically.

Price and Absorption Volume Projections

Under the current product and timing assumptions for the Subject Property, supported by recent established metrics within the competitive area, Pinery Meadows will offer healthy price points within the market and good value on all product lines relative to Parker area standards. The advantage of Pinery Meadows compared to much of the competition in Parker is its further east location and access to the Highway 83/Parker Road Corridor. It will serve as a high-quality home offered by Ashton Woods in a subdivision layout in contrast to the high amenity master planned communities. In the past when both have been offered in proximity, the standalone community has had good success. Pinery Meadows will benefit from the established competitive area demand along Crowfoot Valley Road as many currently active communities wind down/reach completion and the overall demand for housing continues to find long-term appeal for the Town of Parker as it relates to the popularity of Douglas County. Pinery Meadows offers an attractive, high quality home, along a newly established location near existing family-oriented communities, walkable/bikeable town and community parks utilizing the Cherry Creek Trail, and other amenities in both Parker and Castle Rock.

Based on the current product offerings and trends in the surrounding competitive area, **Peak ERC believes Pinery Meadows has the potential to absorb up to 66 homes during its peak year (2028), an average of 5.0-6.0 home closings per month across the three product segments). Volumes could be higher, but with anticipated price adjustments, this should be a healthy absorption.** With the current scheduled lot delivery, anticipated opening timeline, and first projected home closings, we estimate full build-out by the second quarter of 2029. A more detailed breakout by quarter is available in the Price and Absorption Projection section of the report.

| Product Type ³ | 2025 Average Close Price ¹ | Unit Mix ² | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|---------------------------------------|-----------------------|--------|------|------|------|------|------|------|------|------|
| | | Lots | % | | | | | | | | |
| Product-1: Pinery Meadows: Duplex A/L - 30' x 82' (Ashton Woods) | \$692,539 | 40 | 29.4% | 0 | 0 | 21 | 19 | 0 | 0 | 0 | 0 |
| Product-2: Pinery Meadows: SFD Cluster - 40' x 60' (Ashton Woods) | \$764,143 | 68 | 50.0% | 0 | 0 | 20 | 36 | 12 | 0 | 0 | 0 |
| Product-3: Pinery Meadows: SFD - 45' x 100' (Ashton Woods) | \$824,258 | 28 | 20.6% | 0 | 0 | 17 | 11 | 0 | 0 | 0 | 0 |
| Total | | 136 | 100.0% | 0 | 0 | 58 | 66 | 12 | 0 | 0 | 0 |
| Annual Home Closings Total | | | | 0 | 0 | 58 | 66 | 12 | 0 | 0 | 0 |
| Rolling Home Closings Total | | | | 0 | 0 | 58 | 124 | 136 | 136 | 136 | 136 |

Notes:

¹ Average Close Price represents current market prices in 2025. For future planned product lines were calculated as the average among a representative sampling of builder floor plans (if available) selling as base prices with a lot premium average and option/upgrade package estimate based on all currently available information regarding the Subject Property as provided by the developer and any known homebuilder(s), and an analysis within the competitive market. Where possible, deed transactions as recorded by the County were utilized to further establish price estimates. Peak ERC tracks deed transactions by floor plan, home collection, and homebuilder, to further evaluate close prices. Many homebuilders in the Denver Market have discounted standing inventory homes sharply since late 2024. Assumptions have been made that once inventory levels have settled, price points will rebound some - there is evidence supporting this among some projects that have already shed standing inventory. Further pressures on materials (potential tariffs) and labor shortages will increase costs, forcing more margin compression on homebuilders while also likely pushing prices.

² Product lines and unit mix are based upon preliminary information from the developer, coupled with additional analysis utilizing data information from Peak ERC field work to generate reasonable product assumptions based on activity within the competitive area. Construction and closings schedules are based on anticipated timelines provided by the Developer and homebuilder(s), adjusted to reflect a reasonable CMA capture share.

³ Product type information provided by the future planned homebuilder (where possible). At the time of this analysis, all lots within the development belong to Ashton Woods Homes. Final plat approval is anticipated by the end of 2025, with horizontal development by JEN Colorado 23, LLC to begin by February 2026 and lot deliveries within 12 months. Model construction and home sales are expected to begin in early 2027, with model completion around May and the first home closings estimated for August 2027. It is early but three home collections are anticipated on the site, split between the Products 1, 2, and 3 with the tentative home sizes and mix included in this report from discussions with the homebuilder. Information is tentative, subject to possible change as homebuilder evaluate market conditions, property, and strategic plans for market entry.

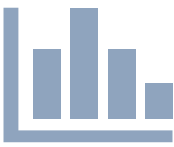
⁴ Product type information for the 136 home sites within the development assumes most sites will offer standard unfinished basements with a finished option.

Site Location & Description

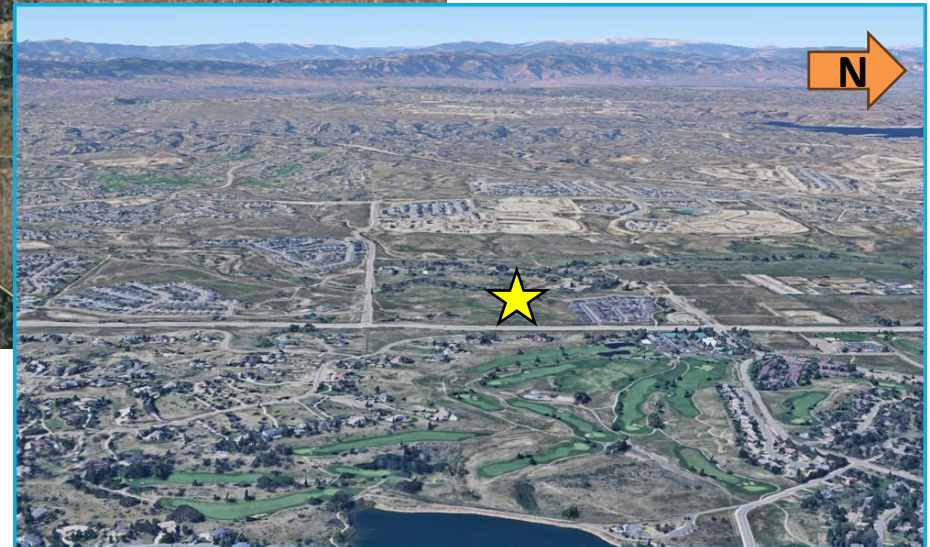
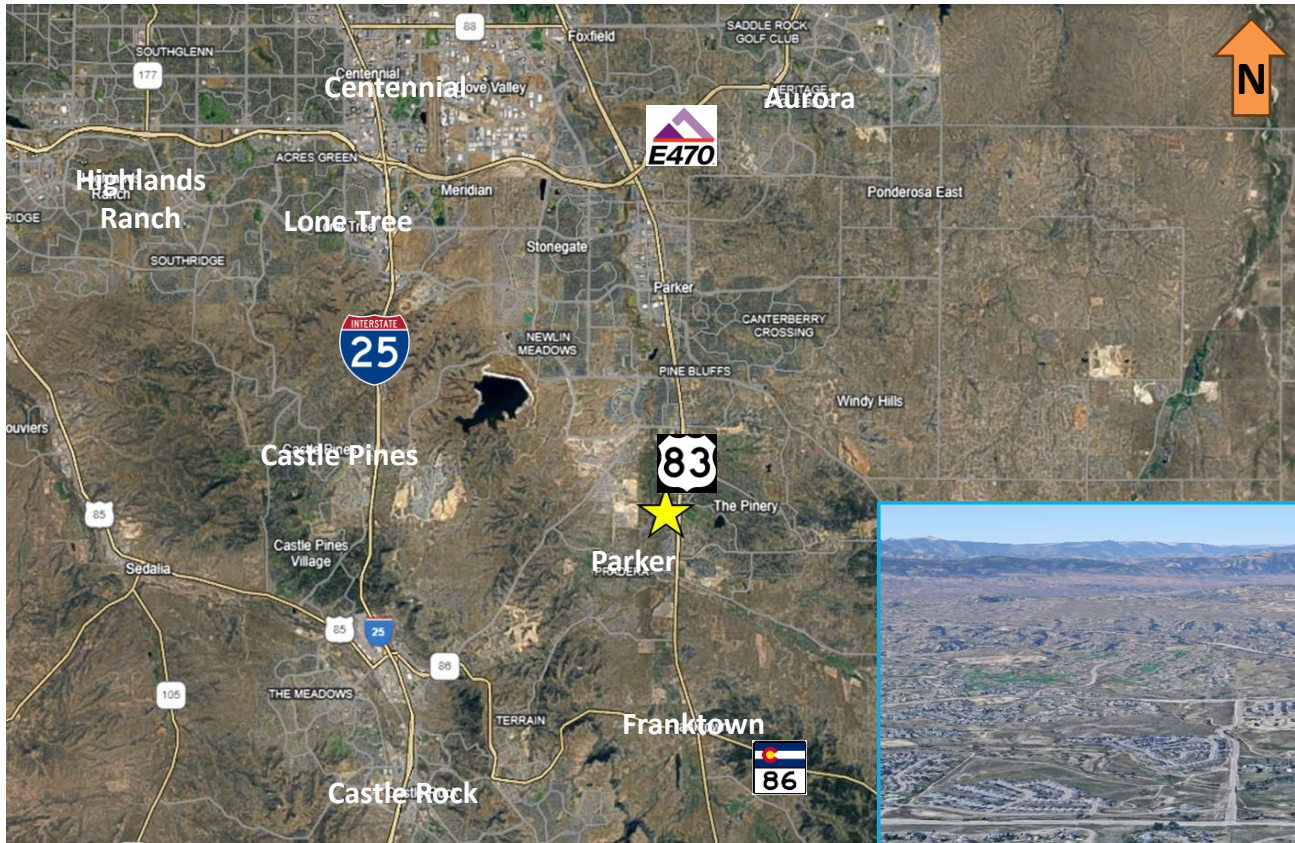


Site Location & Description

Pinery Meadows ♦ Aerial Maps



The future-development area, Pinery Meadows, is located in the southeast portion of the Parker area, to the northwest of Highway 83/Parker Road and Scott Avenue (just south of the existing Pinery West community and northeast of existing Stone Creek Ranch), within the unincorporated Parker area of Douglas County. The Subject Property will total 136 homesites upon completion, across three home collections, and is approximately 39 acres. The maps below illustrate the Subject Property location:





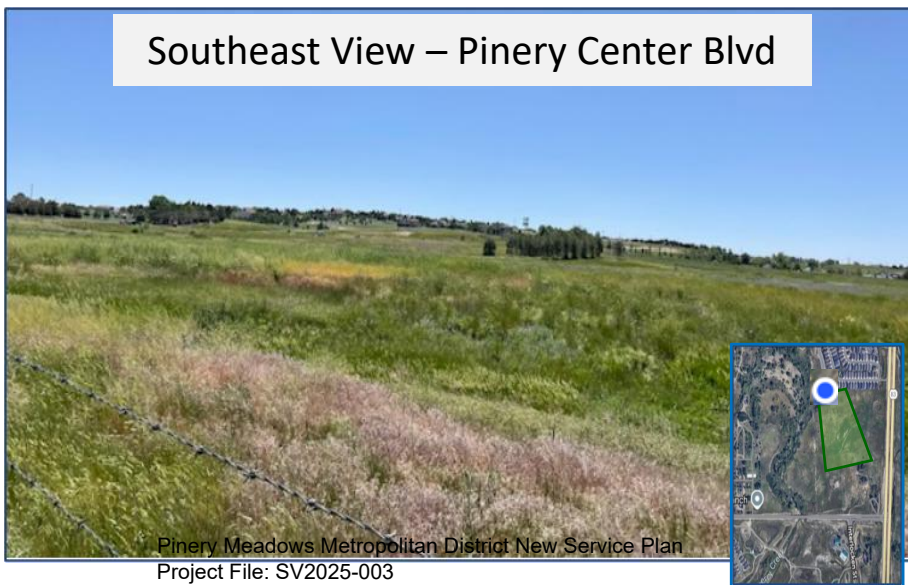
Southwest View – Pinery Center Blvd



Northwest View – Scott Rd



Southeast View – Pinery Center Blvd



North View – Scott Rd



Pinery Meadows residents will have a short commute for most basic consumer needs and attractions:



There is a King Soopers Grocery at the intersection of South Parker Road (83) and Stroh Road, 2.1 miles north from the Subject (5-6 mins). A little farther north up Parker Road (83) there is a Walmart Supercenter, Target Grocery, a Safeway Grocery Store, and Home Depot, roughly 4.6 miles off of Parker Road and Hilltop Road (10 mins).



The Pinery Country Club (private) is 0.5 miles east (3 mins), Colorado Golf Club is about 3.4 miles to the northeast (8 mins), The Club at Pradera (Private) is 3.5 miles (7 mins), Black Bear Golf Club (private) is 6.8 miles northeast (12 mins), and Spring Valley Golf Club (Public), in Elbert County, is 14.0 miles (22 mins).



There are roughly eight gas stations located within three miles of the subject site. The closest being the Circle K Gas Station located 2.2 miles north at the intersection of South Parker Road and Stroh Road (5 mins).



Nearby opportunities include multiple smaller neighborhood parks along Parker Road, with notable attractions including Salisbury Equestrian Park (4.6 miles), Reuter-Hess Reservoir (6.6 miles), and Castlewood Canyon State Park (7.5 miles) all within about 10-15 minutes. Cherry Creek State Park is 14.4 miles and Aurora Reservoir is 19.2 miles, both water recreation areas can be reached in under 30 minutes.



For retail and entertainment, there are multiple nearby areas: The aforementioned Downtown Parker is 4.9 miles (10 mins), Arapahoe Crossing is 11.0 miles to the north at Parker Road and Arapahoe Road (20 mins), Southlands Mall is 12.6 miles to the northeast (20 mins), and Park Meadows Mall is 13.8 miles (~25 minutes via Interstate 25).



There are roughly five urgent care/medical centers within five miles, Apex Family Practice and Urgent Care at South Parker Road and Stroh Road is the closest (2.3 miles). Advent Parker Hospital (170 bed, Level II Trauma) is 7.1 miles away (15 mins) and Advent Health Castle Rock is 10.7 miles (20 mins).



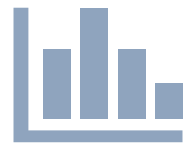
There are numerous dining options around the Downtown area of Parker. Other options including many sit-down restaurants farther south along Parker Road (3.2-4.7 miles, 7-10 mins). There are various other dining options around Arapahoe Crossing and Southlands Mall, both within about 20 minutes. More options are arriving every year, with the next large cluster in close proximity in the Town of Parker along Highway 83/Parker Road.



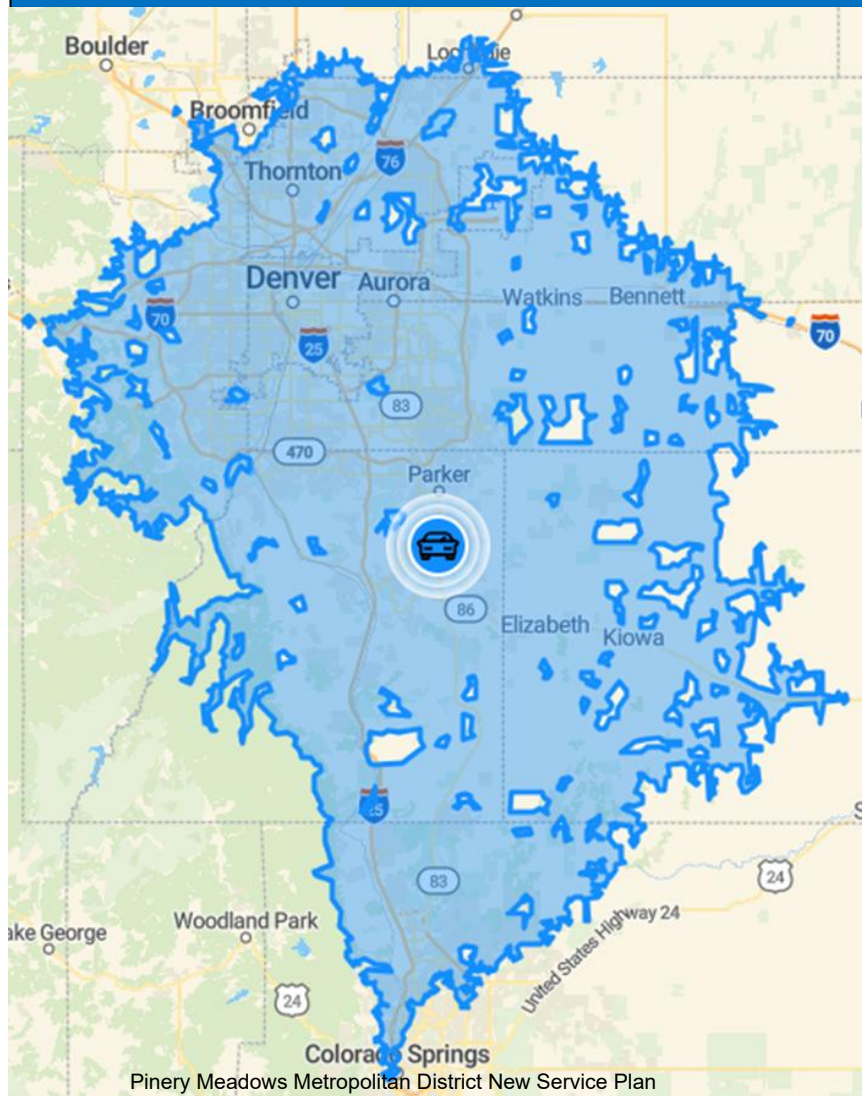
The majority of notable daycare learning centers in the area are clustered along Parker Road (83), near Downtown, and around the intersection with Main Street (7-12 mins) with many others farther north along the main employment route into Aurora and Denver.

Site Location & Description

Pinery Meadows ♦ Surrounding Services and Amenities



One Hour Drive Time Map From Subject Property (non rush hour)



Pinery Meadows Metropolitan District New Service Plan

Project File: SV2025-003

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Downtown Parker is approximately 4.9 miles to the north off Parker Road and Main Street (10 mins), offering numerous retail, entertainment, and restaurant options. These include the Parker Arts, Culture & Events Center, and dining experiences ranging from fast (Chipotle, Culver's, Swirls Frozen Yogurt) to sit-down taverns like Black Haus, Tailgate, and West Main Taproom & Grill. Many town events are also held at the O'Brien Park which includes the Town Pool.



The Park Meadows Mall is located 13.8 miles (25-30 mins) northwest off I-25 and County Line Road. Based on retail floor space, Park Meadows offers 1,572,340 square feet. It opened in 1996 and offers 193 stores and restaurants.



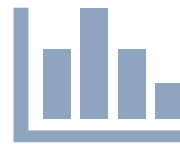
The Denver Tech Center is an approximate 850-acre business and economic trading center located within portions of the cities of Denver and Greenwood Village that employs a workforce of more than 35,000. The DTC is roughly 17.8 miles to the northwest (25 mins).



Denver International Airport is located 35.2 miles away from Fields to the north via E-470 (Toll) Highway and Pena Boulevard (35-40 mins). Denver International is a major travel hub, 4th busiest in the country.

Site Location & Description

Pinery Meadows ♦ School District and Serving Schools



Pinery Meadows is under the jurisdiction of Douglas County School District No. Re 1 and is ranked 5th among 116 school districts in the State of Colorado (according to Schooldigger.com). The District has 61,409 students, 62 primary schools, 10 middle schools, 15 high schools, and 2 alternative schools.

Below Average Average Above Average

District Great School Ratings



| School/Grade Levels | School Digger | | | Great Schools | | | | | | | | | | | | |
|-------------------------------------|--------------------|----------------------------------|------------------------|----------------------|------------------|-------------------|---------------------------|---------------|------------------------|--------|-------|-----------------|-------------------|---------------------------|-----------------------------------|--------------------------|
| | School Digger Rank | Student/Teacher Ratio | Per Pupil Expenditures | Great Schools Rating | Test Scores | Equity | Math | English | Science | Female | White | Hispanic | Two or More Races | Asian or Pacific Islander | Student/Teacher Ratio | % of Teachers 3+ Yrs |
| Northeast Elementary 3-5 | 69 out of 943 | 16.4 | \$15,111 | 9/10 | 9/10 | 7/10 | 66% | 68% | 68% | 46% | 78% | 11% | 7% | 2% | 15:1 | 100% |
| 0.8 miles to the northeast (3 mins) | Student Population | Free/Discounted Lunch Recipients | | Student Population | Student Progress | College Readiness | 4-year HS Graduation Rate | Avg SAT Score | SAT Participation Rate | Male | Black | Native Hawaiian | Native American | | Students from Low Income Families | % F/T Teachers Certified |
| | 325 | 12.9% | | 292 | 9/10 | ---- | ---- | ---- | ---- | 54% | 2% | <1% | <1% | | 5% | 100% |

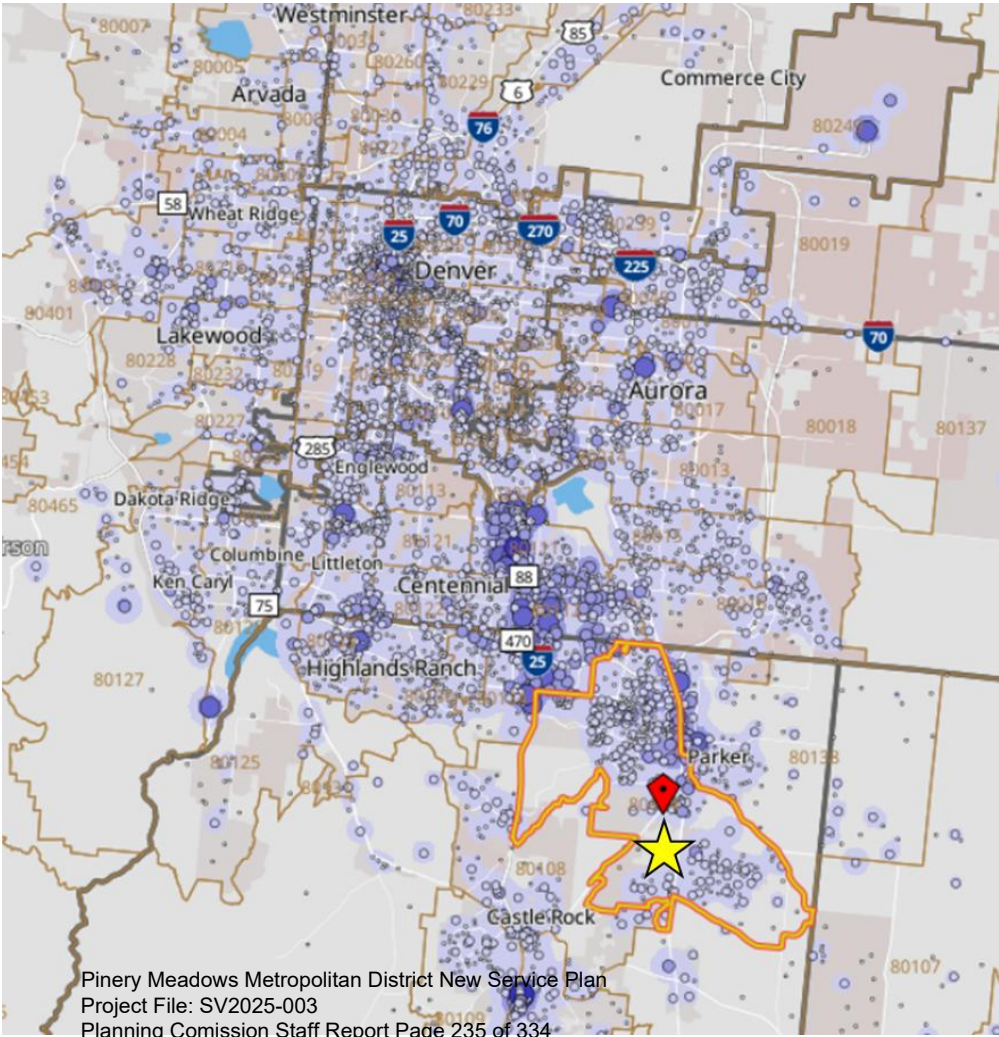


| School/Grade Levels | School Digger | | | Great Schools | | | | | | | | | | | | |
|-------------------------------------|--------------------|----------------------------------|------------------------|----------------------|------------------|-------------------|---------------------------|---------------|------------------------|--------|---------------------------|-----------------|-------------------|-------------|-----------------------------------|--------------------------|
| | School Digger Rank | Student/Teacher Ratio | Per Pupil Expenditures | Great Schools Rating | Test Scores | Equity | Math | English | Science | Female | White | Hispanic | Two or More Races | Black | Student/Teacher Ratio | % of Teachers 3+ Yrs |
| Sagewood Middle 6-8 | 157 out of 485 | 16.4 | \$15,363 | 6/10 | 7/10 | 5/10 | 37% | 50% | 35% | 46% | 79% | 13% | 4% | 2% | 17:1 | 100% |
| 2.7 miles to the southeast (5 mins) | Student Population | Free/Discounted Lunch Recipients | | Student Population | Student Progress | College Readiness | 4-year HS Graduation Rate | Avg SAT Score | SAT Participation Rate | Male | Asian or Pacific Islander | Native American | Native Hawaiian | Unspecified | Students from Low Income Families | % F/T Teachers Certified |
| | 833 | 14.4% | | 824 | 5/10 | ---- | ---- | ---- | ---- | 54% | 1% | <1% | <1% | 1% | 8% | 100% |

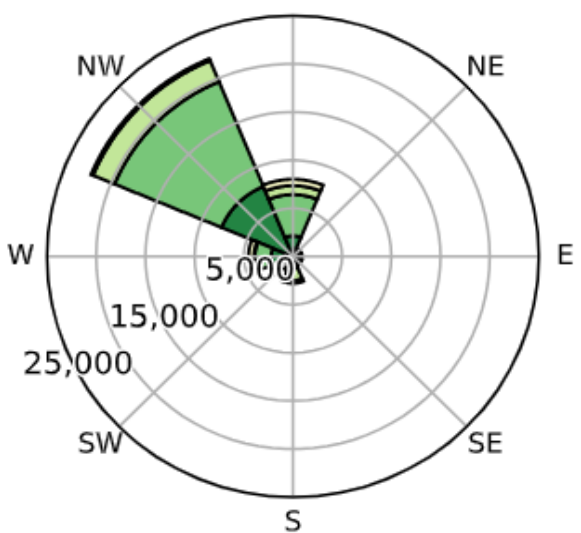


| School/Grade Levels | School Digger | | | Great Schools | | | | | | | | | | | | |
|-------------------------------------|--------------------|----------------------------------|------------------------|----------------------|------------------|-------------------|---------------------------|---------------|------------------------|--------|-------|-----------------|-------------------|---------------------------|-----------------------------------|--------------------------|
| | School Digger Rank | Student/Teacher Ratio | Per Pupil Expenditures | Great Schools Rating | Test Scores | Equity | Math | English | Science | Female | White | Hispanic | Two or More Races | Asian or Pacific Islander | Student/Teacher Ratio | % of Teachers 3+ Yrs |
| Ponderosa High 9-12 | 109 out of 349 | 18.5 | \$14,438 | 8/10 | NA | 9/10 | NA | NA | 40% | 44% | 78% | 14% | 4% | 2% | 18:1 | 100% |
| 1.6 miles to the southeast (4 mins) | Student Population | Free/Discounted Lunch Recipients | | Student Population | Student Progress | College Readiness | 4-year HS Graduation Rate | Avg SAT Score | SAT Participation Rate | Male | Black | Native Hawaiian | Native American | Unspecified | Students from Low Income Families | % F/T Teachers Certified |
| | 1,424 | 13.3% | | 1,402 | 7/10 | 9/10 | 94% | 1021 | 88% | 56% | 1% | <1% | <1% | 1% | 7% | 100% |

As of the most recent data by the US Census, just under 39% of residents within the 80134-zip code (where Pinery Meadows is located) have less than 10-mile commute into employment and 45% commute 10 to 25 miles. Home-to-work commute patterns are concentrated to the northwest with corridors Interstate 25, E-470 Highway, and Interstate 225 offering connection into the employment centers of Denver Tech Center, Meridian, Lone Tree, Aurora, and Denver. This may evolve further over time, but current drive time to the employment centers mentioned previously mirror the typical commute time from competitive projects and should remain compatible with homebuyer expectations.



Job Counts by Distance/Direction in 2022
All Workers
N

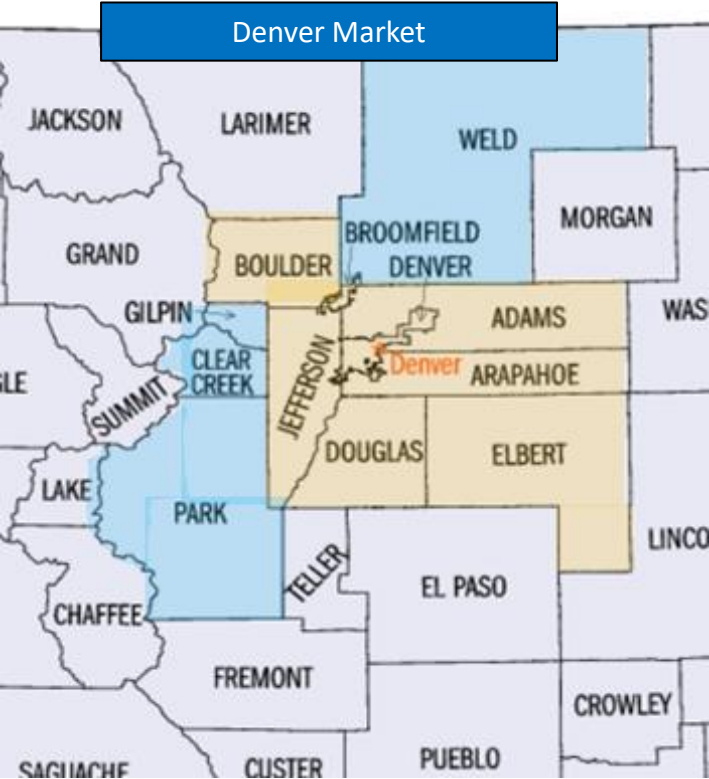


Jobs by Distance - Home Census Block to Work Census Block

| | 2022 | |
|-----------------------|--------|--------|
| | Count | Share |
| Total All Jobs | 41,874 | 100.0% |
| Less than 10 miles | 16,145 | 38.6% |
| 10 to 24 miles | 18,897 | 45.1% |
| 25 to 50 miles | 4,644 | 11.1% |
| Greater than 50 miles | 2,188 | 5.2% |

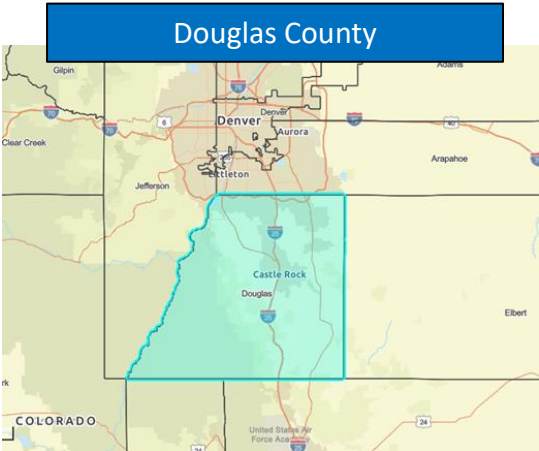
Source: U.S. Census

For the purposes of this analysis, and use of third party provided data sources, the following geographical areas were used, and where defined differently, are noted:

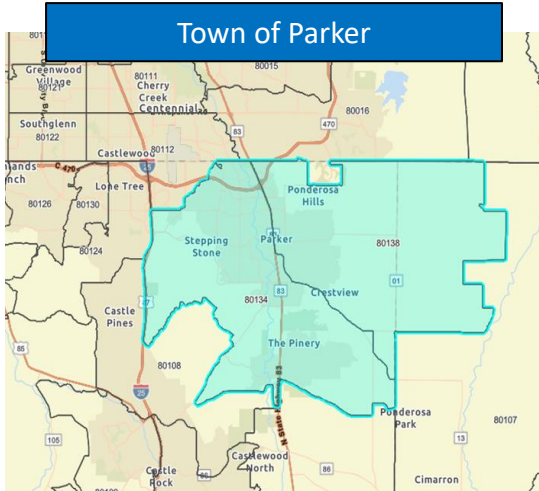


Denver Market: Predominantly defined as the 8-County Denver-Lakewood-Aurora-Boulder CSA, or a combination of the Denver and Boulder Metropolitan Statistical Areas, including the eight counties of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Elbert, and Jefferson. For the demographic analysis utilized under Claritas, Inc, Weld County was also included. For economic data sets including employment trends, the counties of Denver also include: Clear Creek, Park, and Gilpin.

Douglas County: Defined as the County of Douglas in the southern portion of the Denver Market.



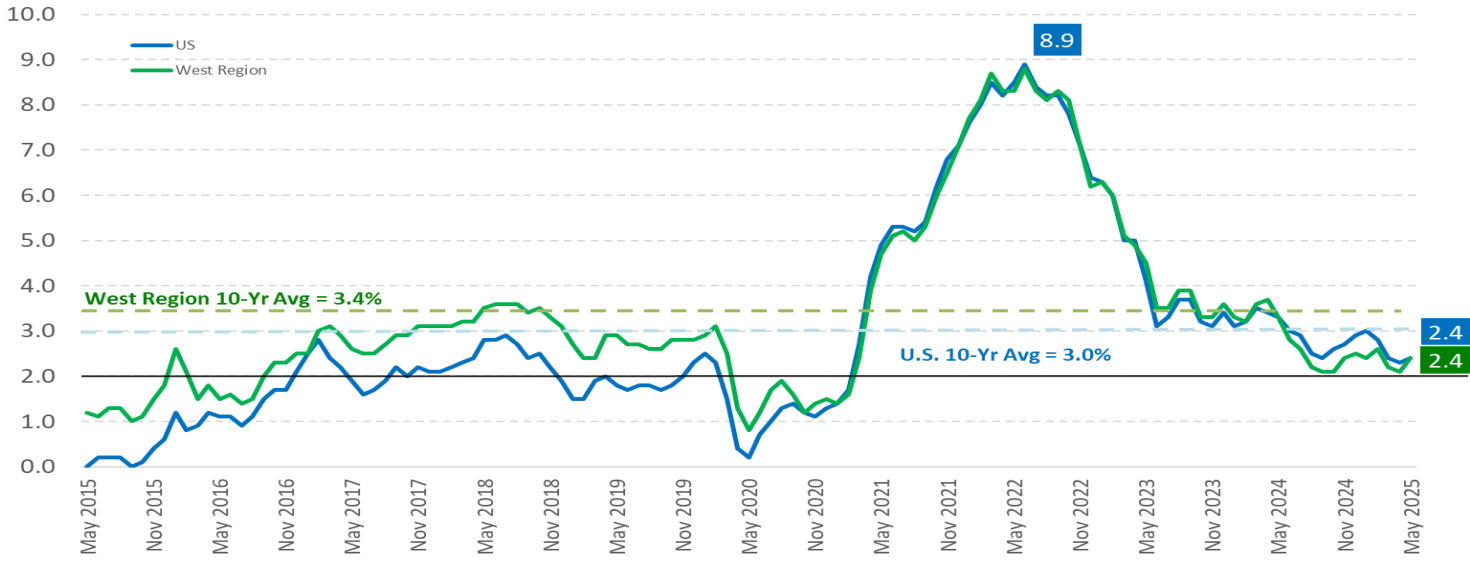
Parker Area: Defined as the custom area around the Subject Property, focused on the Parker Area. The boundary includes areas within zip codes 80134 and 80138. Some competitive projects may also be included beyond these areas into Parker, Lone Tree, south Aurora, Castle Rock, and Castle Pines.



Economic Overview



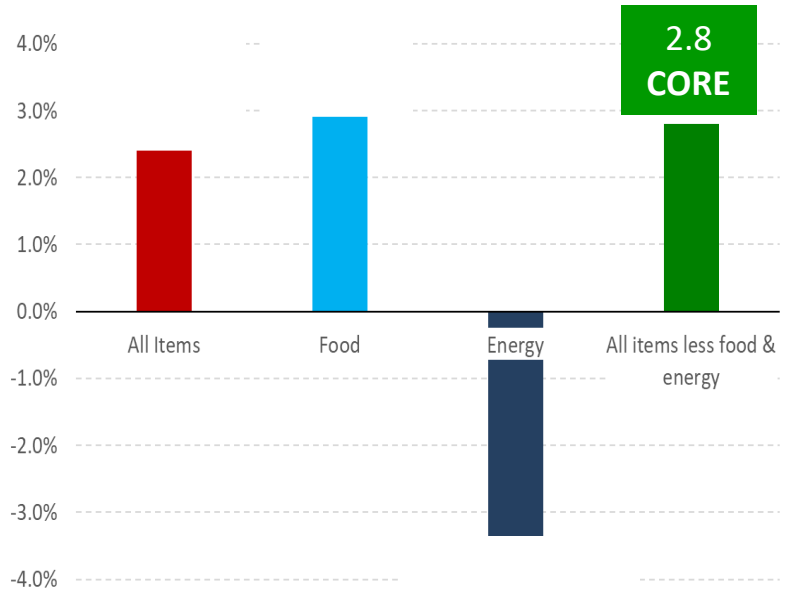
CPI Inflation - 2015 - 2025 (Annual % Change)

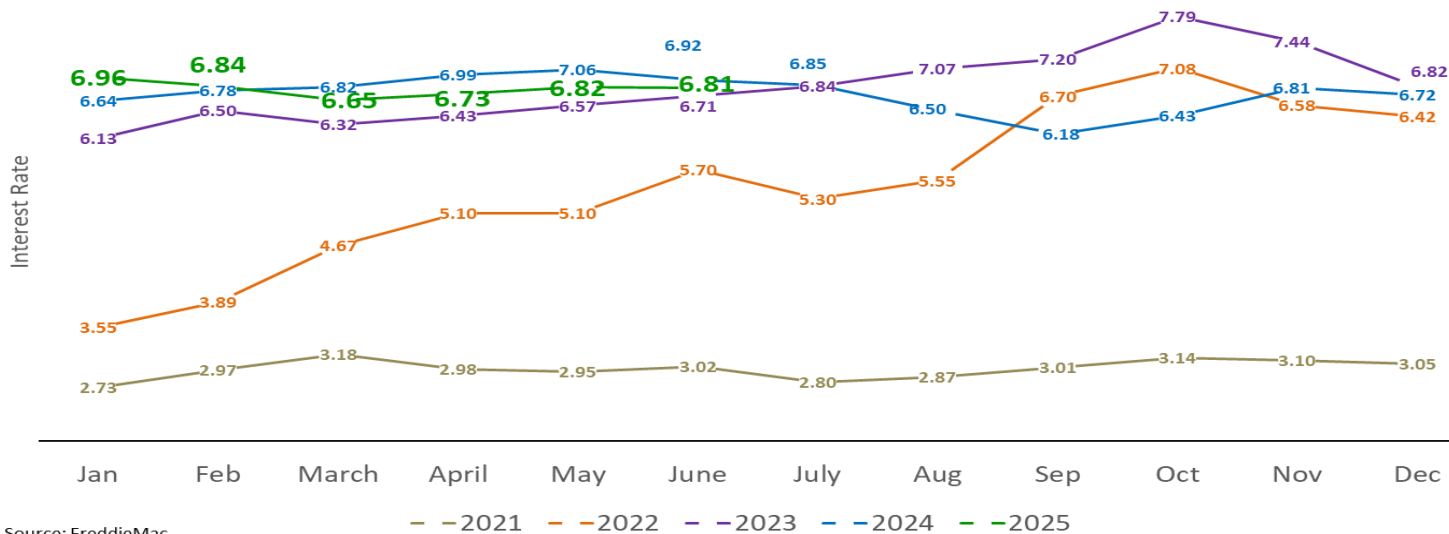


Inflation figures have been up and down recently, remaining stubborn but overall, have fallen close to the Federal Reserve’s 2.0% target, now at 2.4% nationally year-over-year (“YOY”), with the Western Region in-line, also at 2.4%. Nationally, the level of inflation is down from a peak of 8.9%, felt in June 2022 and in-line with last September’s recent low of 2.4%. **Denver inflation has fallen out of the top 5 highest metro areas at 2024’s start, down to 11th, at a YOY rate of 2.2%.**

Core inflation (in green) is related to all commodities, goods, and services minus the more volatile food and energy sectors, it was unchanged at 2.8%.

While early, many experts believe shifts in policy by the new Administration may lead to changes in Fed policy plans if it has not already. Expect a wait-and-see pause on any action in 2025 as the uncertainties around tariffs, trade negotiations, and indirect layoffs move forward.



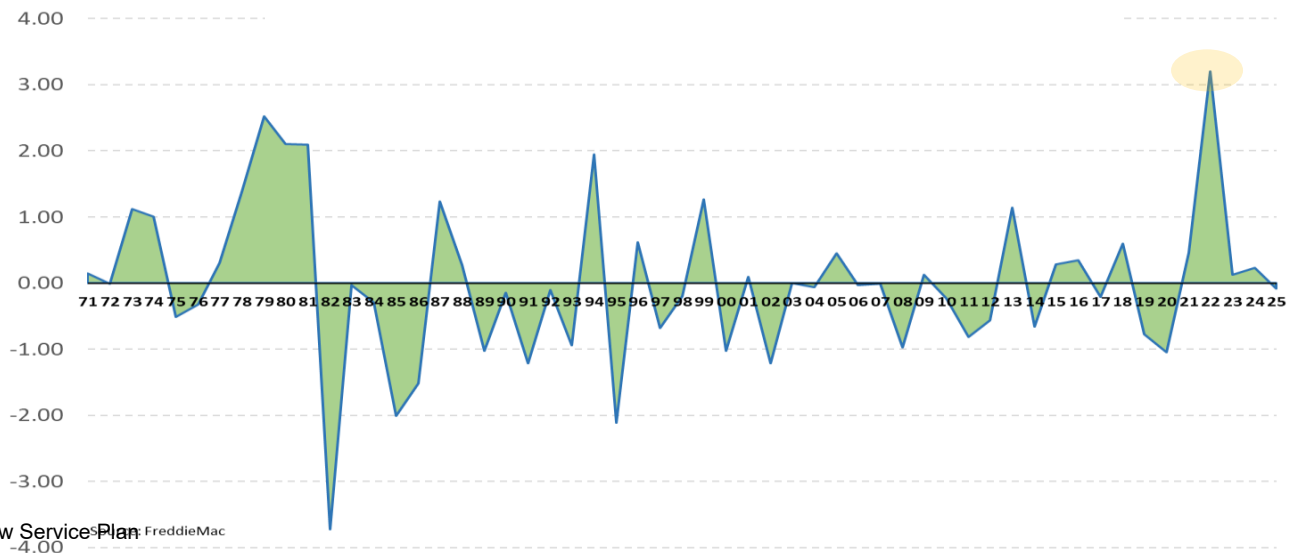


Note: Rates shown are the reported monthly average, with the exception of the current month which displays the most recent week.

After peaking in mid-October 2023 at 7.79%, the 30-Year FRM finished 2024 at 6.72% through December.

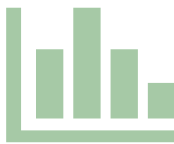
Through mid-June, it moved up slightly to 6.81%. This marked an uneven rise in the rate since September 2024's low of 6.18%. The rate remains trending at its highest levels since the early aughts.

Reviewing full year adjustments (to the bottom right), 2022 finished with the largest historical one-year gain at 3.20. Through December, the 2024



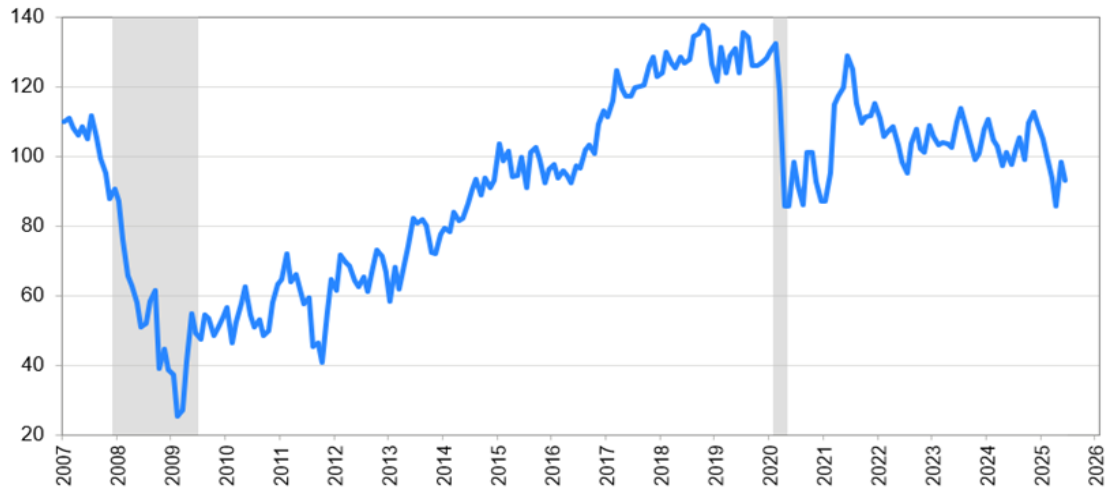
Economic Overview

Pinery Meadows ♦ Consumer Confidence Index



Consumer Confidence Index®

Index, 1985 = 100



*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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June 25 = 93.0

May 25 = 98.4

April 25 = 85.7

June 24 = 97.8

The continuous fluctuation up and down in this index reflects the **persistent uncertainty** about the US economy in the last few years and recent months. June weakened, erasing half of May's rebound following the largest month-to-month decline since 2021 in April. This marked the sixth consecutive monthly decrease. **Declines were broad-based, with consumer concerns in both the present and future. Tariffs remained a top concern associated with negative impacts on the economy, high prices, and inflation.**

Present Situation Index = Down to 129.1 from 135.5 M-O-M
Expectations Index = Down to 69.0 from 73.6 M-O-M

The Present Situation is based on an assessment of current business and labor market conditions, while the Expectations is based on the consumer's short-term outlook for income, business, and labor market conditions.

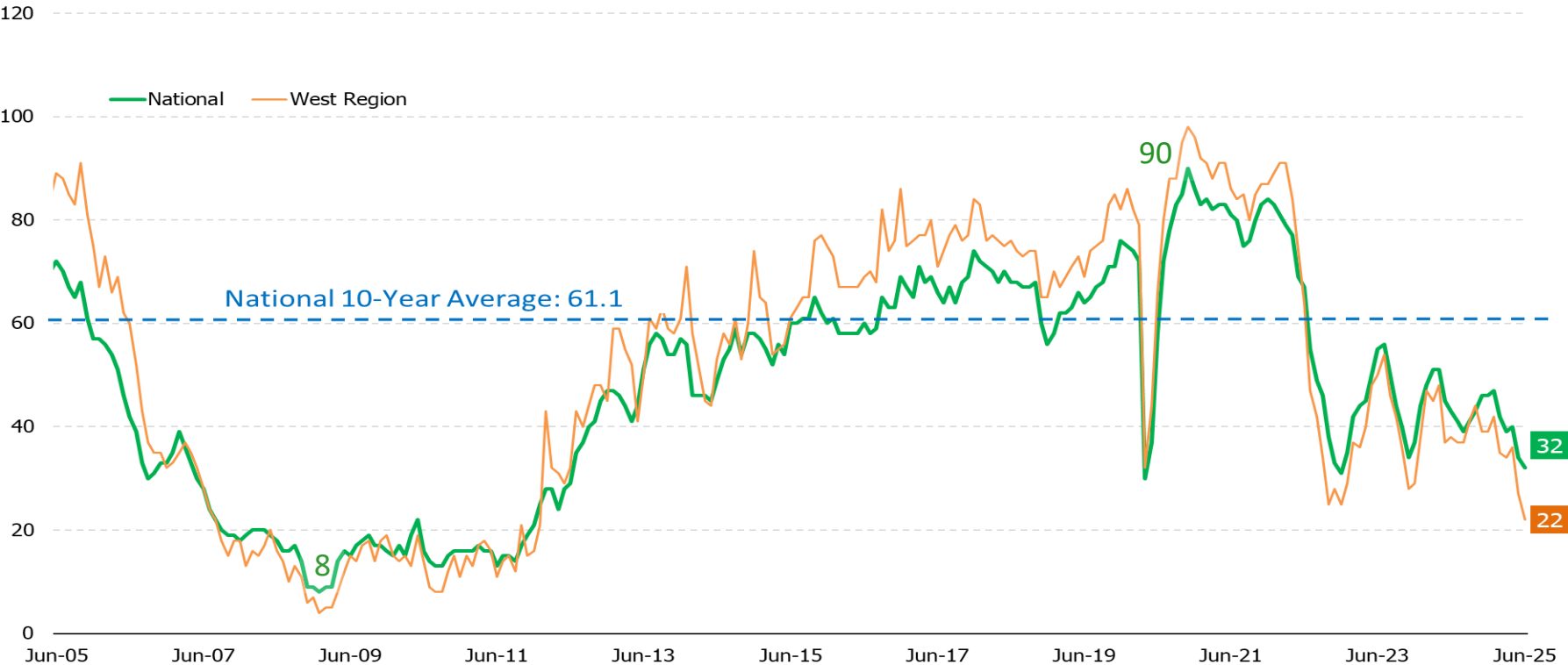
Present Situation and Expectations Index

Index, 1985 = 100



*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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NAHB/Wells Fargo National Housing Market Index

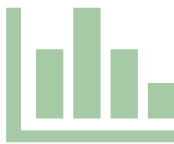


The NAHB/Wells Fargo Housing Market Index (HMI) is based on a monthly survey of NAHB members designed to take the pulse of the single-family housing market. The survey asks respondents to rate market conditions for the sale of new homes at the present time and in the next six months as well as the traffic of prospective buyers of new homes.

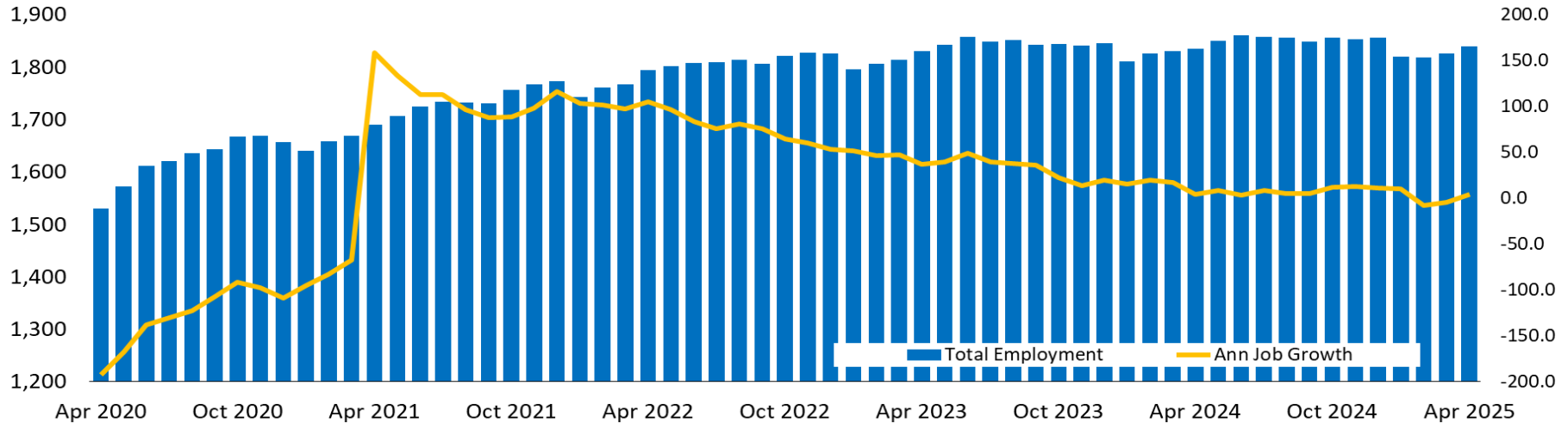
The last couple of years have followed a similar pattern. After a straight downslide in the last half of 2022, there was optimistic confidence to begin 2023. But with an extended inflation timeline and the continued rise in mortgage rates, that trend ended by mid-year. Similarly, there was optimism to begin 2024 with falling mortgage rates, reaching 51 in both March and April. However, since May, the index has stayed below that mark, despite inching up to 47 in January 2025. Since then, the Index reported its largest three-month decline since late 2023. June was down to 32, a significant YOY decline from 43 a year ago and lowest mark since December 2022. **There is delicate balance of optimism against high inventory, a mortgage rate plateau, and concerns in the short term over continued inflation, margin compression, and potential tariffs.**

Economic Overview

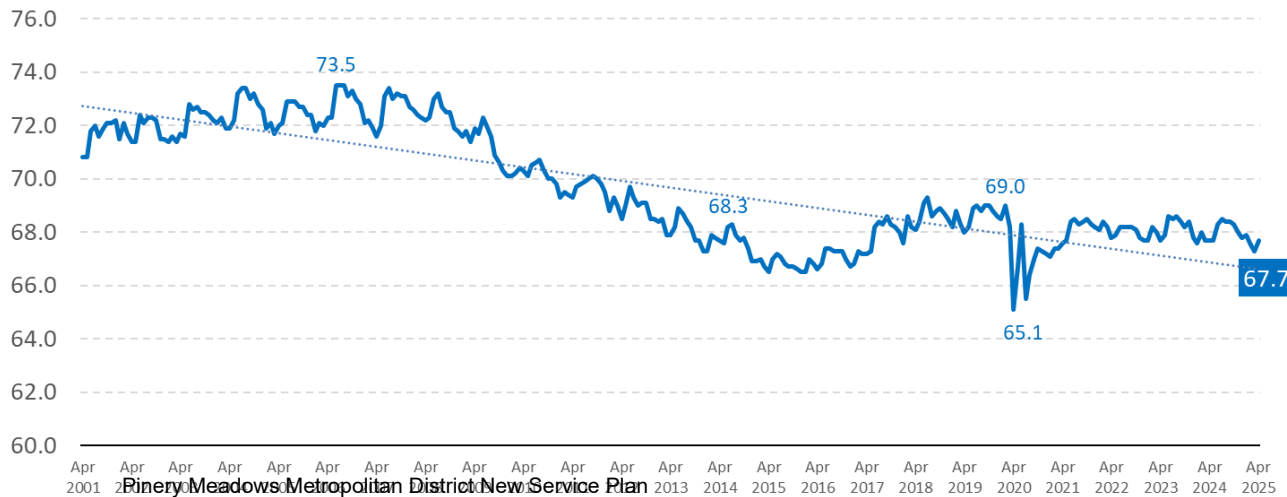
Pinery Meadows ♦ Denver-Boulder Market Employment & State Labor Participate Rate



The most recent results from the Bureau of Labor Statistics report that Denver Market annual jobs increased YOY by 4,100 net jobs through April 2025. Total employment was 1,839,300, up 0.2% from one year ago, reversing two consecutive months of annual decline in total employment, and ending the first time of back-to-back negative months in nearly four years (since March 2021) for the Denver Market.



Colorado Labor Participation Rate



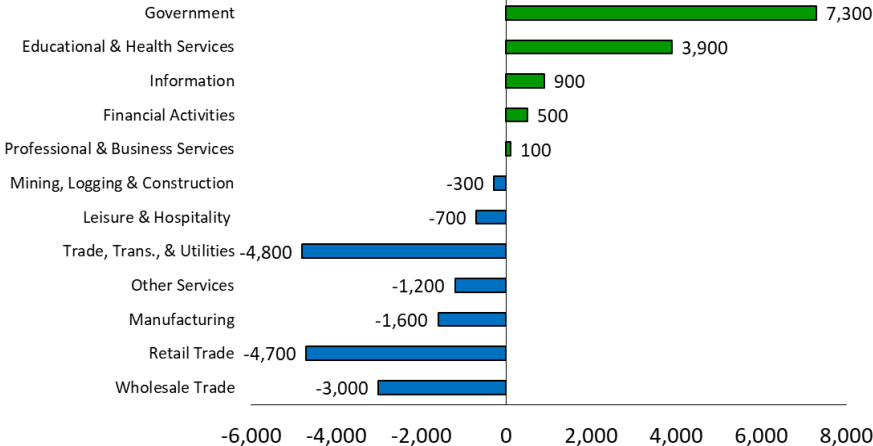
At 67.7%, Colorado's labor participation rate has dipped slightly below both the five-year average of 67.9% and the ten-year average of 67.8%. The rate was last above 70.0% in September 2011 and averaged 72.3% between 2000 and 2009.

Factors that contribute to a declining rate include aging population, discouraged workers, education/training enrollment, economic conditions, health issues, social/cultural factors (family structures), and policy changes.

Employment Growth by Job Supersector (Year-over-Year)

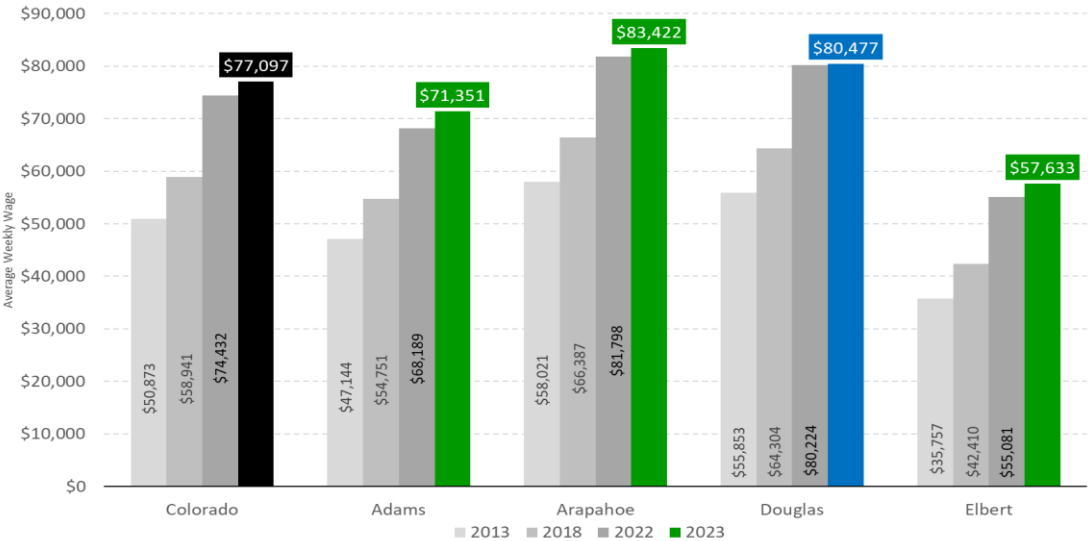
Ranked by Current Industry Sector One-Year Growth

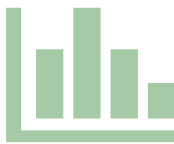
| Sector | Apr 2025 | Apr 2024 | Net Jobs | | | Capture % | YOY % |
|----------------------------------|-----------|-----------|----------|--------|---------|-----------|-------|
| | | | 1-Yr | 3-Yr | 5-Yr | | |
| Government | 269,200 | 261,900 | 7,300 | 26,900 | 22,700 | 14.6% | 2.8% |
| Educational & Health Services | 245,600 | 241,700 | 3,900 | 22,800 | 52,900 | 13.4% | 1.6% |
| Information | 59,000 | 58,100 | 900 | -5,000 | -300 | 3.2% | 1.5% |
| Financial Activities | 121,500 | 121,000 | 500 | -5,500 | 4,500 | 6.6% | 0.4% |
| Professional & Business Services | 359,200 | 359,100 | 100 | 5,400 | 59,900 | 19.5% | 0.0% |
| Mining, Logging & Construction | 116,300 | 116,600 | -300 | -700 | 5,200 | 6.3% | -0.3% |
| Leisure & Hospitality | 189,900 | 190,600 | -700 | 5,800 | 94,100 | 10.3% | -0.4% |
| Trade, Trans., & Utilities | 313,500 | 318,300 | -4,800 | -1,900 | 41,400 | 17.0% | -1.5% |
| Other Services | 78,000 | 79,200 | -1,200 | 3,700 | 26,200 | 4.2% | -1.5% |
| Manufacturing | 87,100 | 88,700 | -1,600 | -6,200 | 2,100 | 4.7% | -1.8% |
| Retail Trade | 149,000 | 153,700 | -4,700 | -4,700 | 22,200 | 8.1% | -3.1% |
| Wholesale Trade | 82,800 | 85,800 | -3,000 | -2,400 | 5,300 | 4.5% | -3.5% |
| Total Non-Farm | 1,839,300 | 1,835,200 | 4,100 | 45,300 | 308,700 | 100.0% | 0.2% |



Average Annual Pay by State and Selected Counties

In reviewing the average annual pay by county around the Colorado Front Range, Douglas County ranked fifth (out of eleven) among counties at \$80,522 in 2023. Since 2019 the average annual pay has risen 16%, the lowest among all counties in the Front Range and below the Statewide average of 25%.



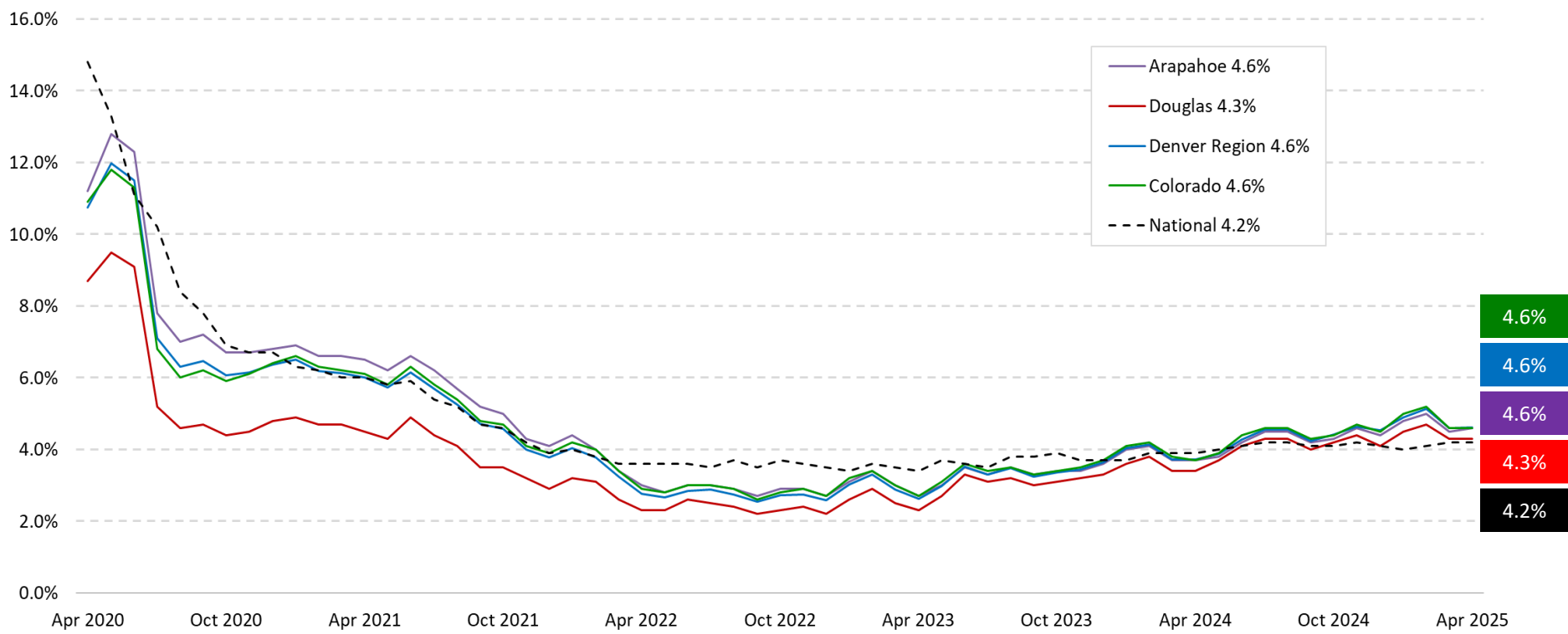


Economic Overview

Pinery Meadows ♦ Denver-Boulder Market Unemployment Rates by County, Region, State, and National

To further break down the economic characteristics of the area, we have provided a historical look at the unemployment rate of the county the Subject Property resides within, as well as against the Denver Market region, the state, and national rates. As some rates begin to fall, there are some additional factors to consider when reviewing unemployment rate trends. These include fewer people looking for work and demographic shifts as workers who delayed retirement during the recession now begin to leave the workforce, leaving job openings to fill.

Douglas County (red-colored line), where Pinery Meadows is located, reported the second lowest level when comparing unemployment rates among counties in the Colorado Front Range. Based on the most recent data available, Douglas County’s unemployment rate stood at 4.3%, below April levels in nearby Arapahoe County (4.6%) the Denver Region (4.6%) and the State (4.6%), while a tick above the National (4.2%) rate.

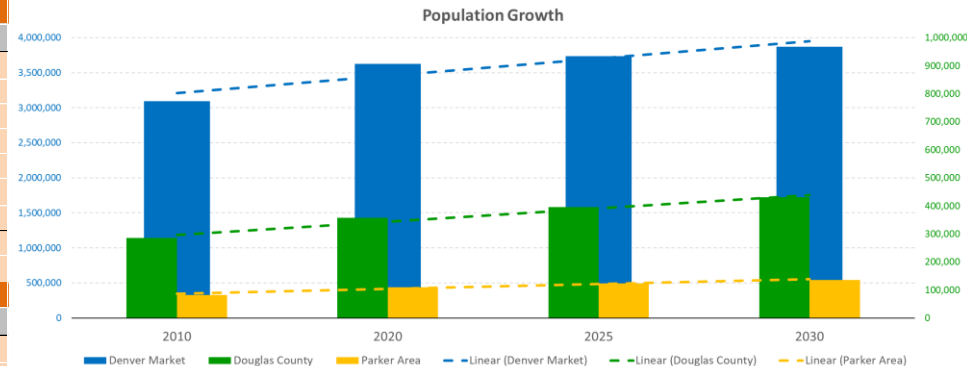


Demographic Overview >>>

Population & Household Characteristics

| | Denver Market | | | | Douglas County | | | | Parker Area | | | |
|-----------------|---------------|-----------|-----------|-----------|----------------|---------|---------|---------|-------------|---------|---------|---------|
| Year | 2010 | 2020 | 2025 | 2030 | 2010 | 2020 | 2025 | 2030 | 2010 | 2020 | 2025 | 2030 |
| Population | 3,090,861 | 3,623,560 | 3,734,536 | 3,871,999 | 285,461 | 357,978 | 396,187 | 431,198 | 82,632 | 109,910 | 123,860 | 136,176 |
| % Change | --- | 17.2% | 3.1% | 3.7% | --- | 25.4% | 10.7% | 8.8% | --- | 33.0% | 12.7% | 9.9% |
| % Annual Change | --- | 1.7% | 0.6% | 0.7% | --- | 2.5% | 2.1% | 1.8% | --- | 3.3% | 2.5% | 2.0% |
| Households | 1,213,349 | 1,414,008 | 1,451,963 | 1,504,369 | 102,020 | 129,862 | 144,592 | 158,275 | 29,279 | 39,108 | 44,074 | 48,626 |
| % Change | --- | 16.5% | 2.7% | 3.6% | --- | 27.3% | 11.3% | 9.5% | --- | 33.6% | 12.7% | 10.3% |
| % Annual Change | --- | 1.7% | 0.5% | 0.7% | --- | 2.7% | 2.3% | 1.9% | --- | 3.4% | 2.5% | 2.1% |
| Household Size | 2.55 | 2.56 | 2.57 | 2.57 | 2.80 | 2.76 | 2.74 | 2.72 | 2.82 | 2.81 | 2.81 | 2.80 |

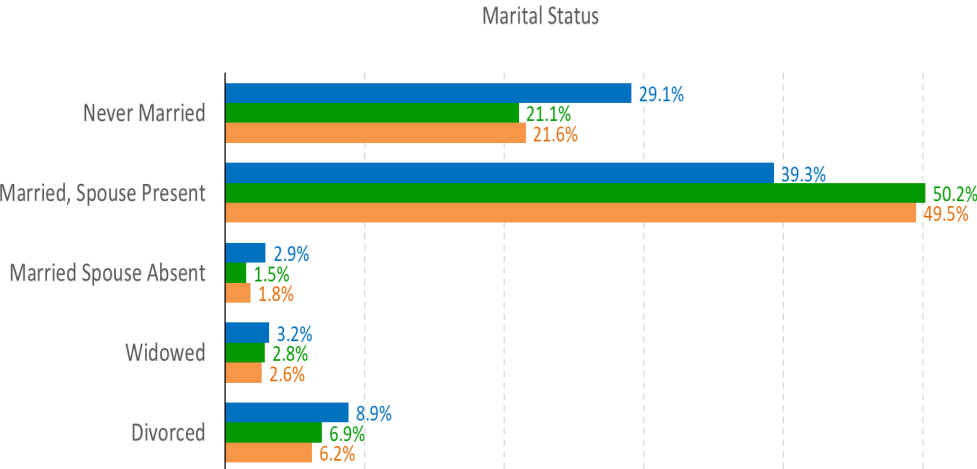
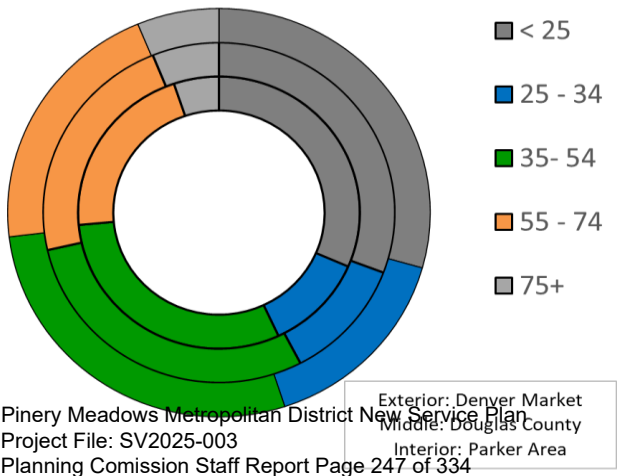
| | Denver Market | | | Douglas County | | | Parker Area | |
|------------------------|---------------|-----------|--|----------------|---------|--|-------------|---------|
| Race # | | 2025 | | | 2025 | | | 2025 |
| White | | 2,454,050 | | | 307,176 | | | 94,016 |
| Black/African American | | 187,535 | | | 7,125 | | | 2,598 |
| Native American | | 45,375 | | | 2,213 | | | 662 |
| Asian | | 180,653 | | | 27,658 | | | 10,458 |
| Pacific Islander | | 6,929 | | | 386 | | | 115 |
| Some Other Race Alone | | 347,263 | | | 9,708 | | | 2,929 |
| Two or More Races | | 512,731 | | | 41,921 | | | 13,082 |
| <i>Not Hispanic</i> | | 2,808,525 | | | 351,542 | | | 109,892 |
| <i>Hispanic</i> | | 926,011 | | | 44,645 | | | 13,968 |
| | Denver Market | | | Douglas County | | | Parker Area | |
| Race % | | 2025 | | | 2025 | | | 2025 |
| White | | 65.7% | | | 77.5% | | | 75.9% |
| Black/African American | | 5.0% | | | 1.8% | | | 2.1% |
| Native American | | 1.2% | | | 0.6% | | | 0.5% |
| Asian | | 4.8% | | | 7.0% | | | 8.4% |
| Pacific Islander | | 0.2% | | | 0.1% | | | 0.1% |
| Some Other Race Alone | | 9.3% | | | 2.5% | | | 2.4% |
| Two or More Races | | 13.7% | | | 10.6% | | | 10.6% |
| <i>Not Hispanic</i> | | 75.2% | | | 88.7% | | | 88.7% |
| <i>Hispanic</i> | | 24.8% | | | 11.3% | | | 11.3% |



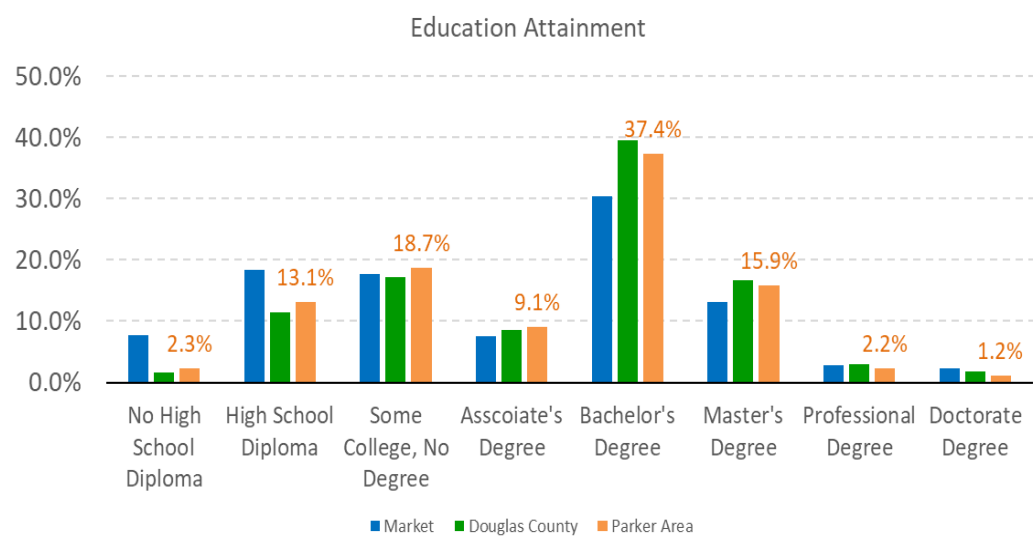
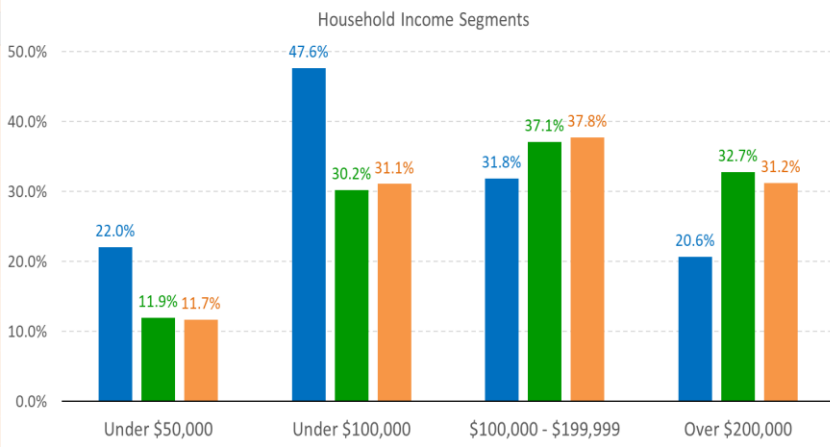
| County % of | Denver Market | | | | Locale % of | Douglas County | | | |
|-------------|---------------|------|-------|-------|-------------|----------------|-------|-------|-------|
| | 2010 | 2020 | 2025 | 2030 | | 2010 | 2020 | 2025 | 2030 |
| Population | 9.2% | 9.9% | 10.6% | 11.1% | Population | 28.9% | 30.7% | 31.3% | 31.6% |
| Households | 8.4% | 9.2% | 10.0% | 10.5% | Households | 28.7% | 30.1% | 30.5% | 30.7% |

| Age Group | Denver Market | | | Douglas County | | | Parker Area | | |
|-------------------------|---------------|-----------|-------|----------------|---------|-------|-------------|--------|-------|
| | | 2025 | | | 2025 | | | 2025 | |
| 0-17 | | 754,356 | 20.2% | | 85,644 | 21.6% | | 27,719 | 22.4% |
| 18-24 | | 342,471 | 9.2% | | 36,190 | 9.1% | | 11,289 | 9.1% |
| 25-34 | | 581,918 | 15.6% | | 45,908 | 11.6% | | 14,323 | 11.6% |
| 35-44 | | 573,426 | 15.4% | | 56,985 | 14.4% | | 19,263 | 15.6% |
| 45-54 | | 478,062 | 12.8% | | 58,388 | 14.7% | | 18,516 | 14.9% |
| 55-64 | | 425,480 | 11.4% | | 52,092 | 13.1% | | 15,657 | 12.6% |
| 65-74 | | 344,584 | 9.2% | | 36,683 | 9.3% | | 10,677 | 8.6% |
| 75-84 | | 178,109 | 4.8% | | 18,733 | 4.7% | | 5,019 | 4.1% |
| 85+ | | 56,130 | 1.5% | | 5,564 | 1.4% | | 1,397 | 1.1% |
| Median Age | | 38.2 | | | 40.5 | | | 39.6 | |
| Marital Status | Denver Market | | | Douglas County | | | Parker Area | | |
| | | 2025 | | | 2025 | | | 2025 | |
| Never Married | | 1,087,565 | 29.1% | | 83,460 | 21.1% | | 26,692 | 21.6% |
| Married, Spouse Present | | 1,468,889 | 39.3% | | 198,903 | 50.2% | | 61,360 | 49.5% |
| Married Spouse Absent | | 108,959 | 2.9% | | 5,997 | 1.5% | | 2,273 | 1.8% |
| Widowed | | 118,210 | 3.2% | | 11,275 | 2.8% | | 3,260 | 2.6% |
| Divorced | | 330,894 | 8.9% | | 27,434 | 6.9% | | 7,698 | 6.2% |

Population by Age Segment



| | Denver Market | | | Douglas County | | | Parker Area | | |
|-----------------------|---------------|-------|--|----------------|-------|--|-------------|-------|--|
| Household Income | 2025 | | | 2025 | | | 2025 | | |
| Income < \$25,000 | 140,744 | 9.7% | | 6,319 | 4.4% | | 1,888 | 4.3% | |
| \$25,000 - \$34,999 | 66,921 | 4.6% | | 3,528 | 2.4% | | 1,205 | 2.7% | |
| \$35,000 - \$49,999 | 111,928 | 7.7% | | 7,381 | 5.1% | | 2,058 | 4.7% | |
| \$50,000 - \$74,999 | 190,990 | 13.2% | | 11,800 | 8.2% | | 3,756 | 8.5% | |
| \$75,000 - \$99,999 | 180,213 | 12.4% | | 14,673 | 10.1% | | 4,785 | 10.9% | |
| \$100,000 - \$124,999 | 155,890 | 10.7% | | 14,445 | 10.0% | | 4,472 | 10.1% | |
| \$125,000 - \$149,999 | 129,210 | 8.9% | | 14,203 | 9.8% | | 4,265 | 9.7% | |
| \$150,000 - \$199,999 | 176,699 | 12.2% | | 24,930 | 17.2% | | 7,901 | 17.9% | |
| \$200,000 - \$249,999 | 97,752 | 6.7% | | 14,724 | 10.2% | | 4,572 | 10.4% | |
| \$250,000 - \$499,999 | 119,254 | 8.2% | | 18,587 | 12.9% | | 5,442 | 12.3% | |
| \$500,000+ | 82,362 | 5.7% | | 14,002 | 9.7% | | 3,730 | 8.5% | |
| Average HH Income | \$145,945 | | | \$194,082 | | | \$187,795 | | |
| Median HH Income | \$105,306 | | | \$149,904 | | | \$147,650 | | |

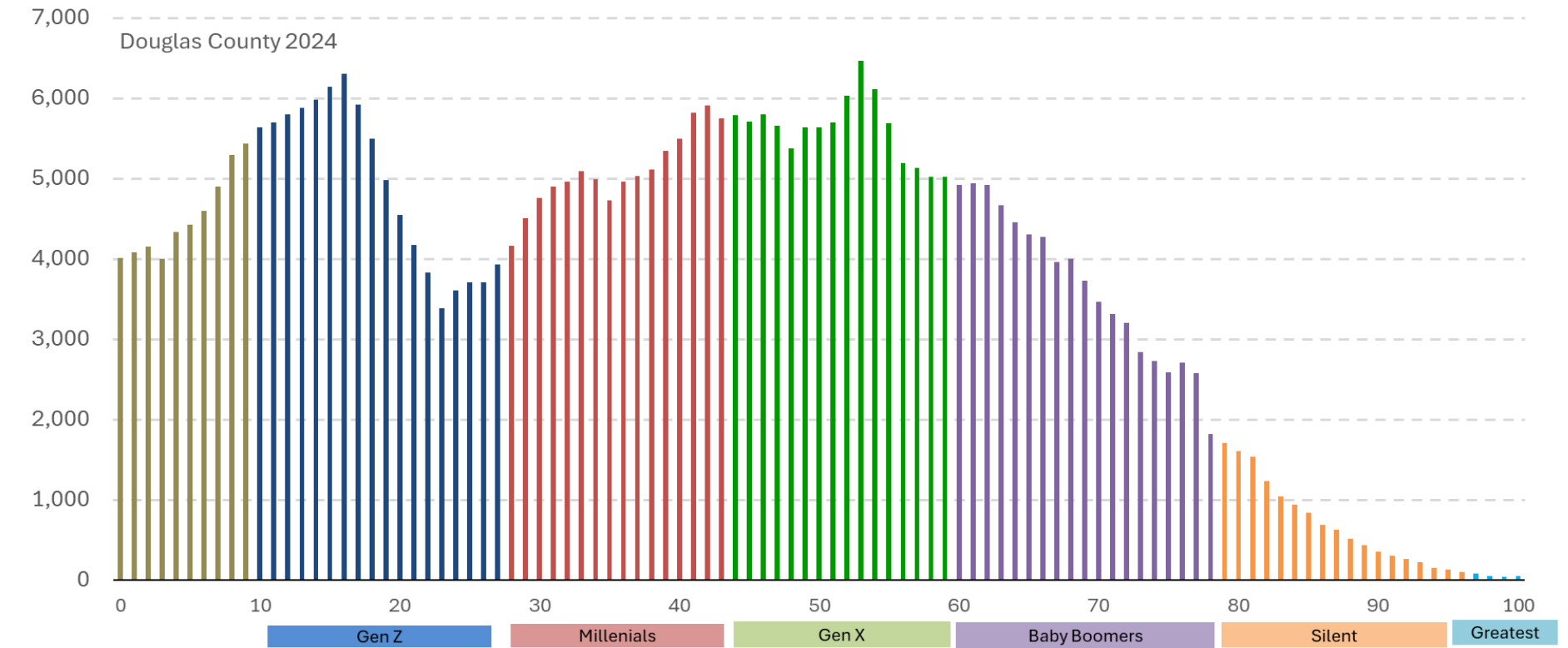


| 2025 | Market | | Douglas County | | Parker Area | |
|-------------------------|-----------|-------|----------------|-------|-------------|-------|
| | # | % | # | % | # | % |
| No High School Diploma | 202,341 | 7.7% | 4,548 | 1.7% | 1,979 | 2.3% |
| High School Diploma | 485,569 | 18.4% | 31,608 | 11.5% | 11,126 | 13.1% |
| Some College, No Degree | 467,200 | 17.7% | 47,317 | 17.2% | 15,838 | 18.7% |
| Associate's Degree | 199,839 | 7.6% | 23,456 | 8.5% | 7,762 | 9.1% |
| Bachelor's Degree | 802,202 | 30.4% | 108,742 | 39.6% | 31,771 | 37.4% |
| Master's Degree | 347,677 | 13.2% | 45,985 | 16.8% | 13,481 | 15.9% |
| Professional Degree | 74,412 | 2.8% | 7,917 | 2.9% | 1,908 | 2.2% |
| Doctorate Degree | 58,469 | 2.2% | 4,780 | 1.7% | 987 | 1.2% |
| Total | 2,637,709 | 100% | 274,353 | 100% | 84,852 | 100% |

| | Denver Market | | | Douglas County | | | Parker Area | | |
|----------------------|---------------|---------------|-------|----------------|----------------|-------|-------------|-------------|-------|
| Travel Type | | 2025 | | | 2025 | | | 2025 | |
| Drive Alone | | 1,333,941 | 64.8% | | 220,980 | 73.5% | | 45,285 | 64.6% |
| Drive Carpool | | 155,221 | 7.5% | | 11,808 | 3.9% | | 4,698 | 6.7% |
| Public Transport | | 48,910 | 2.4% | | 1,654 | 0.6% | | 459 | 0.7% |
| Walked | | 43,791 | 2.1% | | 2,655 | 0.9% | | 575 | 0.8% |
| Bicycle | | 18,033 | 0.9% | | 487 | 0.2% | | 39 | 0.1% |
| Other Means | | 22,755 | 1.1% | | 1,441 | 0.5% | | 480 | 0.7% |
| Worked at Home | | 435,318 | 21.2% | | 61,698 | 20.5% | | 18,549 | 26.5% |
| | | Denver Market | | | Douglas County | | | Parker Area | |
| Travel Time | | 2025 | | | 2025 | | | 2025 | |
| Less than 15 Minutes | | 353,210 | 21.1% | | 40,134 | 24.1% | | 12,868 | 24.0% |
| 15 - 29 Minutes | | 636,840 | 38.0% | | 59,604 | 35.8% | | 19,058 | 35.6% |
| 30 -44 Minutes | | 424,665 | 25.3% | | 37,281 | 22.4% | | 12,859 | 24.0% |
| 45- 59 Minutes | | 143,699 | 8.6% | | 17,807 | 10.7% | | 5,289 | 9.9% |
| 60+ Minutes | | 118,470 | 7.1% | | 11,585 | 7.0% | | 3,508 | 6.5% |
| Average Travel Time | | 29.0 | | | 29.0 | | | 29.3 | |

| Employment Characteristics | | | | | | |
|----------------------------|---------------|-------|----------------|-------|-------------|-------|
| 2025 | Denver Market | | Douglas County | | Parker Area | |
| | # | % | # | % | # | % |
| White Collar | 1,437,610 | 38.5% | 174,066 | 43.9% | 53,268 | 43.0% |
| Blue Collar | 352,630 | 9.4% | 23,350 | 5.9% | 8,758 | 7.1% |
| Service and Farming | 298,105 | 8.0% | 26,077 | 6.6% | 9,030 | 7.3% |
| For-Profit Private | 1,433,768 | 38.4% | 154,517 | 39.0% | 50,119 | 40.5% |
| Non-Profit Private | 166,294 | 4.5% | 16,587 | 4.2% | 4,903 | 4.0% |
| Government Workers | 265,517 | 7.1% | 25,852 | 6.5% | 8,229 | 6.6% |
| Self-Employed | 220,370 | 5.9% | 26,242 | 6.6% | 7,767 | 6.3% |
| Armed Forces | 6,500 | 0.2% | 762 | 0.2% | 265 | 0.2% |
| Total Population | 3,734,536 | | 396,187 | | 123,860 | |

| Vehicle Count Per Household | | | | | | |
|-----------------------------|-----------|-------|----------------|-------|-------------|-------|
| 2025 | Market | | Douglas County | | Parker Area | |
| | # | % | # | % | # | % |
| HH's - No Vehicle: | 84,857 | 5.8% | 2,853 | 2.0% | 611 | 1.4% |
| HH's - 1 Vehicle: | 454,422 | 31.3% | 34,315 | 23.7% | 9,634 | 21.9% |
| HH's - 2 Vehicles | 562,758 | 38.8% | 66,476 | 46.0% | 20,802 | 47.2% |
| HH's - 3 Vehicles: | 230,058 | 15.8% | 28,370 | 19.6% | 8,753 | 19.9% |
| HH's - 4 Vehicles | 81,690 | 5.6% | 7,997 | 5.5% | 2,523 | 5.7% |
| HH's - 5+ Vehicles | 38,178 | 2.6% | 4,581 | 3.2% | 1,751 | 4.0% |
| Total | 1,451,963 | 100% | 144,592 | 100% | 44,074 | 100% |



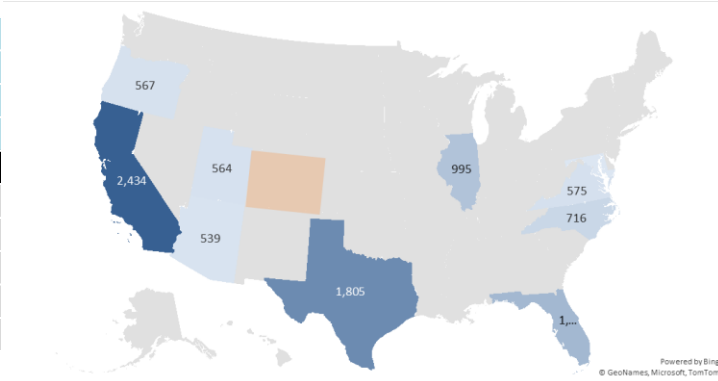
| | | je | 2010C | % | 2020C | % | Ann Grow | 2024E | % | Ann Grow | 2029P | % | Ann Grow | 24-29 | 20-29 |
|---------------------|-----------|-------|--------|-------|--------|-------|----------|--------|-------|----------|--------|-------|----------|---------|---------|
| Generation Alpha | 2015-2029 | 0-9 | 0 | 0.0% | 24,641 | 14.0% | 2,464 | 45,252 | 26.2% | 5,153 | 73,770 | 45.3% | 5,704 | 63.0% | 199.4% |
| Gen Z | 1997-2014 | 10-27 | 68,559 | 40.6% | 90,540 | 51.6% | 2,198 | 88,768 | 51.5% | -443 | 85,292 | 52.3% | -695 | -3.9% | -5.8% |
| Millennials | 1981-1996 | 28-43 | 48,697 | 28.9% | 69,306 | 39.5% | 2,061 | 81,564 | 47.3% | 3,065 | 90,775 | 55.7% | 1,842 | 11.3% | 31.0% |
| Gen X | 1965-1980 | 44-59 | 75,503 | 44.8% | 87,539 | 49.9% | 1,204 | 89,979 | 52.2% | 610 | 88,620 | 54.4% | -272 | -1.5% | 1.2% |
| Baby Boomers | 1946-1964 | 60-78 | 73,625 | 43.6% | 71,397 | 40.7% | -223 | 69,438 | 40.3% | -490 | 65,559 | 40.2% | -776 | -5.6% | -8.2% |
| Silent Generation | 1928-1945 | 79-96 | 18,168 | 10.8% | 16,134 | 9.2% | -203 | 12,756 | 7.4% | -845 | 8,749 | 5.4% | -801 | -31.4% | -45.8% |
| Greatest Generation | 1901-1927 | 97+ | 1,417 | 0.8% | 532 | 0.3% | -89 | 234 | 0.1% | -75 | 0 | 0.0% | -47 | -100.0% | -100.0% |

Data Source: CO State Demography Office

5-Year Movers from State of Previous Residence to County of Current Residence

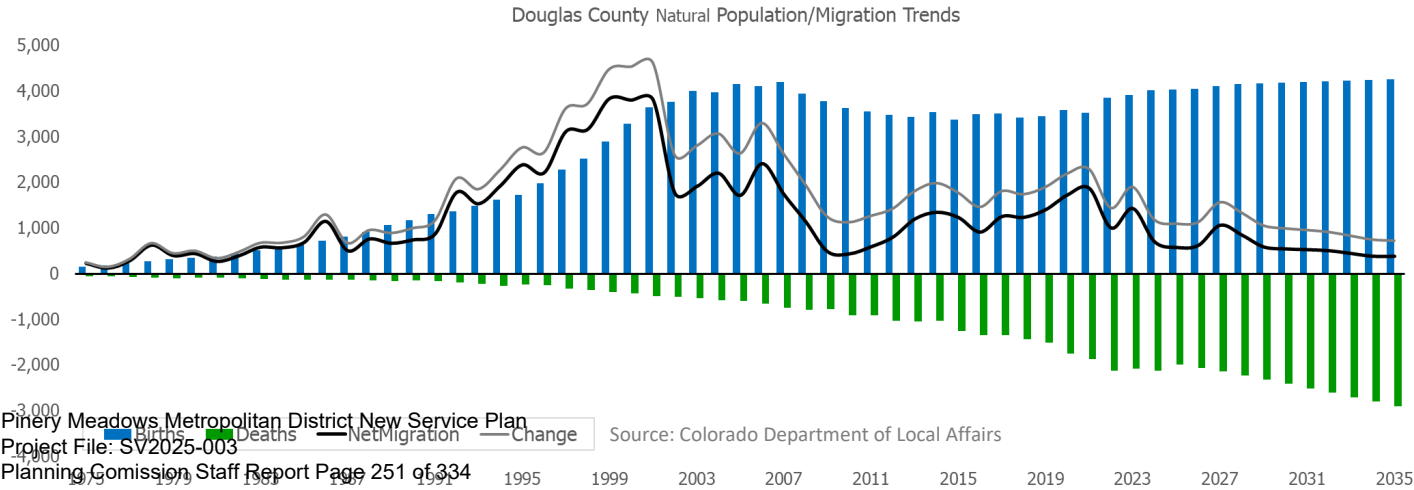
| | | | | | |
|--------------------------------|-------------|-------|--------------------|-------|------|
| Douglas County | 2018 - 2022 | | | | |
| Population Est. | 357,066 | | | | |
| Nonmovers | 299,813 | 84.0% | | | |
| Total Domestic | 56,196 | 15.7% | Movers from Abroad | 1,057 | 0.3% |
| Movers within Colorado | 18,669 | 5.2% | Asia | 614 | 1.1% |
| Movers within Same County | 21,264 | 6.0% | Europe | 168 | 0.3% |
| Movers from Different State | 16,263 | 4.6% | South America | 119 | 0.2% |
| Top 10 States Outside Colorado | | | | | |
| 1 California | 2,434 | 4.3% | 6 Virginia | 575 | 1.0% |
| 2 Texas | 1,805 | 3.2% | 7 Oregon | 567 | 1.0% |
| 3 Florida | 1,161 | 2.0% | 8 Utah | 564 | 1.0% |
| 4 Illinois | 995 | 1.7% | 9 Arizona | 539 | 0.9% |
| 5 North Carolina | 716 | 1.3% | 10 Maryland | 494 | 0.9% |

Source: U.S. Census



| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Population | 322,079 | 328,333 | 335,933 | 343,267 | 351,212 | 360,300 | 369,787 | 375,958 | 383,911 | 389,071 | 393,899 | 398,855 | 405,506 | 411,266 | 415,937 | 420,362 | 424,648 | 428,769 | 432,570 | 436,046 | 439,429 |
| Change | 7,470 | 6,254 | 7,600 | 7,334 | 7,945 | 9,088 | 9,487 | 6,171 | 7,953 | 5,160 | 4,829 | 4,956 | 6,651 | 5,760 | 4,671 | 4,426 | 4,286 | 4,120 | 3,801 | 3,476 | 3,384 |
| Births | 3,376 | 3,495 | 3,507 | 3,417 | 3,449 | 3,583 | 3,529 | 3,850 | 3,914 | 4,022 | 4,035 | 4,051 | 4,109 | 4,147 | 4,163 | 4,179 | 4,197 | 4,213 | 4,227 | 4,238 | 4,251 |
| Deaths | 1,252 | 1,338 | 1,337 | 1,434 | 1,507 | 1,755 | 1,872 | 2,130 | 2,072 | 2,122 | 1,993 | 2,056 | 2,141 | 2,232 | 2,323 | 2,415 | 2,508 | 2,604 | 2,702 | 2,800 | 2,899 |
| Net Migration | 5,346 | 4,097 | 5,430 | 5,351 | 6,003 | 7,260 | 7,830 | 4,451 | 6,111 | 3,260 | 2,787 | 2,961 | 4,683 | 3,844 | 2,831 | 2,662 | 2,597 | 2,512 | 2,276 | 2,037 | 2,031 |

Source: CO Department of Local Affairs; Projections from 2024-2035.



Housing Affordability at 5% Down Payment

| Home Price | Down Payment ¹ | Mortgage Loan ² | Mortgage Rate | Property Tax ³ | Annual Property Insurance ⁴ | Monthly Payment ⁵ | Annual Mortgage Payment | Required Household Income ⁶ | Increase from Rate-1 | Percentage of Median HH Income Req | | |
|-------------|---------------------------|----------------------------|---------------|---------------------------|--|------------------------------|-------------------------|--|----------------------|------------------------------------|----------------|-------------|
| | | | | | | | | | | Den Mkt | Douglas County | Parker Area |
| \$300,000 | \$15,000 | \$285,000 | 6.00% | \$3,240 | \$3,000 | \$2,229 | \$26,745 | \$89,149 | ----- | 25.4% | 17.8% | 18.1% |
| | \$15,000 | \$285,000 | 6.81% | \$3,240 | \$3,000 | \$2,380 | \$28,559 | \$95,195 | \$151 6.8% | 27.1% | 19.1% | 19.3% |
| | \$15,000 | \$285,000 | 7.50% | \$3,240 | \$3,000 | \$2,513 | \$30,153 | \$100,510 | \$284 12.7% | 28.6% | 20.1% | 20.4% |
| \$400,000 | \$20,000 | \$380,000 | 6.00% | \$4,320 | \$4,000 | \$2,972 | \$35,660 | \$118,865 | ----- | 33.9% | 23.8% | 24.2% |
| | \$20,000 | \$380,000 | 6.81% | \$4,320 | \$4,000 | \$3,173 | \$38,078 | \$126,927 | \$202 6.8% | 36.2% | 25.4% | 25.8% |
| | \$20,000 | \$380,000 | 7.50% | \$4,320 | \$4,000 | \$3,350 | \$40,204 | \$134,014 | \$379 12.7% | 38.2% | 26.8% | 27.2% |
| \$500,000 | \$25,000 | \$475,000 | 6.00% | \$5,400 | \$5,000 | \$3,715 | \$44,574 | \$148,581 | ----- | 42.3% | 29.7% | 30.2% |
| | \$25,000 | \$475,000 | 6.81% | \$5,400 | \$5,000 | \$3,966 | \$47,598 | \$158,659 | \$252 6.8% | 45.2% | 31.8% | 32.2% |
| | \$25,000 | \$475,000 | 7.50% | \$5,400 | \$5,000 | \$4,188 | \$50,255 | \$167,517 | \$473 12.7% | 47.7% | 33.5% | 34.0% |
| \$600,000 | \$30,000 | \$570,000 | 6.00% | \$6,480 | \$6,000 | \$4,457 | \$53,489 | \$178,298 | ----- | 50.8% | 35.7% | 36.2% |
| | \$30,000 | \$570,000 | 6.81% | \$6,480 | \$6,000 | \$4,760 | \$57,117 | \$190,391 | \$302 6.8% | 54.2% | 38.1% | 38.7% |
| | \$30,000 | \$570,000 | 7.50% | \$6,480 | \$6,000 | \$5,026 | \$60,306 | \$201,021 | \$568 12.7% | 57.3% | 40.2% | 40.8% |
| \$700,000 | \$35,000 | \$665,000 | 6.00% | \$7,560 | \$7,000 | \$5,200 | \$62,404 | \$208,014 | ----- | 59.3% | 41.6% | 42.3% |
| | \$35,000 | \$665,000 | 6.81% | \$7,560 | \$7,000 | \$5,553 | \$66,637 | \$222,123 | \$353 6.8% | 63.3% | 44.5% | 45.1% |
| | \$35,000 | \$665,000 | 7.50% | \$7,560 | \$7,000 | \$5,863 | \$70,357 | \$234,524 | \$663 12.7% | 66.8% | 46.9% | 47.7% |
| \$800,000 | \$40,000 | \$760,000 | 6.00% | \$8,640 | \$8,000 | \$5,943 | \$71,319 | \$237,730 | ----- | 67.7% | 47.6% | 48.3% |
| | \$40,000 | \$760,000 | 6.81% | \$8,640 | \$8,000 | \$6,346 | \$76,156 | \$253,854 | \$403 6.8% | 72.3% | 50.8% | 51.6% |
| | \$40,000 | \$760,000 | 7.50% | \$8,640 | \$8,000 | \$6,701 | \$80,408 | \$268,028 | \$757 12.7% | 76.4% | 53.6% | 54.5% |
| \$900,000 | \$45,000 | \$855,000 | 6.00% | \$9,720 | \$9,000 | \$6,686 | \$80,234 | \$267,446 | ----- | 76.2% | 53.5% | 54.3% |
| | \$45,000 | \$855,000 | 6.81% | \$9,720 | \$9,000 | \$7,140 | \$85,676 | \$285,586 | \$453 6.8% | 81.4% | 57.2% | 58.0% |
| | \$45,000 | \$855,000 | 7.50% | \$9,720 | \$9,000 | \$7,538 | \$90,459 | \$301,531 | \$852 12.7% | 85.9% | 60.3% | 61.3% |
| \$1,000,000 | \$50,000 | \$950,000 | 6.00% | \$10,800 | \$10,000 | \$7,429 | \$89,149 | \$297,163 | ----- | 84.7% | 59.5% | 60.4% |
| | \$50,000 | \$950,000 | 6.81% | \$10,800 | \$10,000 | \$7,933 | \$95,195 | \$317,318 | \$504 6.8% | 90.4% | 63.5% | 64.5% |
| | \$50,000 | \$950,000 | 7.50% | \$10,800 | \$10,000 | \$8,376 | \$100,510 | \$335,035 | \$947 12.7% | 95.4% | 67.0% | 68.1% |

Notes:

¹ - Down payment calculation assumes a down payment of 5% of the home price.

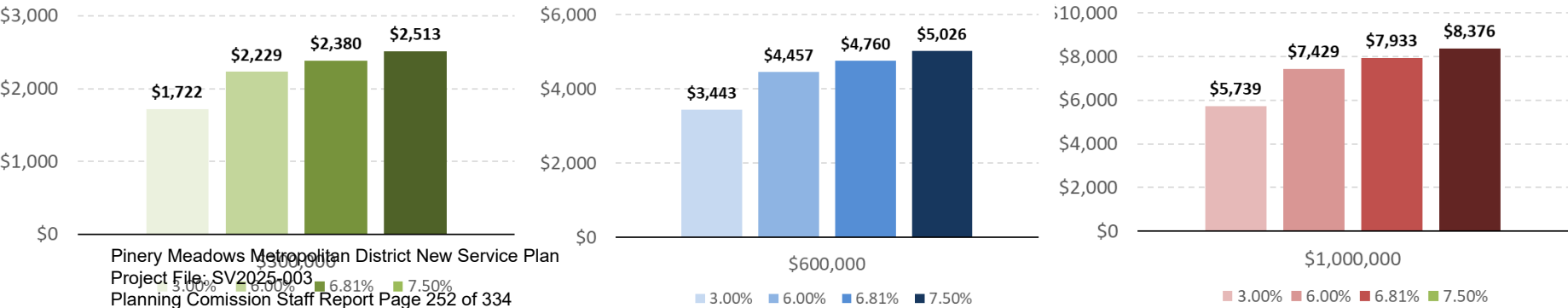
² - Mortgage loan assumes a 30-year fixed-rate mortgage.

³ - Property Tax is estimated at 1.2% total property tax levy of 90% of home value.

⁴ - Annual Property Insurance is estimated at 1.0% of the home price.

⁵ - Monthly Payments represents all assumed costs as a total montly payment estimate.

⁶ - Required Household Income is based on the general practice of meeting a 30.0% of the home purchase/monthly expense: household income ratio.



| Housing Affordability at 10% Down Payment | | | | | | | | | | | Percentage of Median HH Income Req | | |
|---|---------------------------|----------------------------|---------------|---------------------------|--|------------------------------|-------------------------|--|----------------------|--|------------------------------------|----------------|-------------|
| Home Price | Down Payment ¹ | Mortgage Loan ² | Mortgage Rate | Property Tax ³ | Annual Property Insurance ⁴ | Monthly Payment ⁵ | Annual Mortgage Payment | Required Household Income ⁶ | Increase from Rate-1 | | Den Mkt | Douglas County | Parker Area |
| \$300,000 | \$30,000 | \$270,000 | 5.50% | \$3,240 | \$3,000 | \$2,053 | \$24,636 | \$82,121 | ----- | | 23.4% | 16.4% | 16.7% |
| | \$30,000 | \$270,000 | 6.81% | \$3,240 | \$3,000 | \$2,282 | \$27,384 | \$91,280 | \$229 11.2% | | 26.0% | 18.3% | 18.5% |
| | \$30,000 | \$270,000 | 7.50% | \$3,240 | \$3,000 | \$2,408 | \$28,895 | \$96,315 | \$355 17.3% | | 27.4% | 19.3% | 19.6% |
| \$400,000 | \$40,000 | \$360,000 | 5.50% | \$4,320 | \$4,000 | \$2,737 | \$32,848 | \$109,495 | ----- | | 31.2% | 21.9% | 22.2% |
| | \$40,000 | \$360,000 | 6.81% | \$4,320 | \$4,000 | \$3,043 | \$36,512 | \$121,707 | \$305 11.2% | | 34.7% | 24.4% | 24.7% |
| | \$40,000 | \$360,000 | 7.50% | \$4,320 | \$4,000 | \$3,211 | \$38,526 | \$128,420 | \$473 17.3% | | 36.6% | 25.7% | 26.1% |
| \$500,000 | \$50,000 | \$450,000 | 5.50% | \$5,400 | \$5,000 | \$3,422 | \$41,061 | \$136,869 | ----- | | 39.0% | 27.4% | 27.8% |
| | \$50,000 | \$450,000 | 6.81% | \$5,400 | \$5,000 | \$3,803 | \$45,640 | \$152,133 | \$382 11.2% | | 43.3% | 30.4% | 30.9% |
| | \$50,000 | \$450,000 | 7.50% | \$5,400 | \$5,000 | \$4,013 | \$48,158 | \$160,525 | \$591 17.3% | | 45.7% | 32.1% | 32.6% |
| \$600,000 | \$60,000 | \$540,000 | 5.50% | \$6,480 | \$6,000 | \$4,106 | \$49,273 | \$164,242 | ----- | | 46.8% | 32.9% | 33.4% |
| | \$60,000 | \$540,000 | 6.81% | \$6,480 | \$6,000 | \$4,564 | \$54,768 | \$182,560 | \$458 11.2% | | 52.0% | 36.5% | 37.1% |
| | \$60,000 | \$540,000 | 7.50% | \$6,480 | \$6,000 | \$4,816 | \$57,789 | \$192,630 | \$710 17.3% | | 54.9% | 38.6% | 39.1% |
| \$700,000 | \$70,000 | \$630,000 | 5.50% | \$7,560 | \$7,000 | \$4,790 | \$57,485 | \$191,616 | ----- | | 54.6% | 38.3% | 38.9% |
| | \$70,000 | \$630,000 | 6.81% | \$7,560 | \$7,000 | \$5,325 | \$63,896 | \$212,986 | \$534 11.2% | | 60.7% | 42.6% | 43.3% |
| | \$70,000 | \$630,000 | 7.50% | \$7,560 | \$7,000 | \$5,618 | \$67,421 | \$224,735 | \$828 17.3% | | 64.0% | 45.0% | 45.7% |
| \$800,000 | \$80,000 | \$720,000 | 5.50% | \$8,640 | \$8,000 | \$5,475 | \$65,697 | \$218,990 | ----- | | 62.4% | 43.8% | 44.5% |
| | \$80,000 | \$720,000 | 6.81% | \$8,640 | \$8,000 | \$6,085 | \$73,024 | \$243,413 | \$611 11.2% | | 69.3% | 48.7% | 49.5% |
| | \$80,000 | \$720,000 | 7.50% | \$8,640 | \$8,000 | \$6,421 | \$77,052 | \$256,840 | \$946 17.3% | | 73.2% | 51.4% | 52.2% |
| \$900,000 | \$90,000 | \$810,000 | 5.50% | \$9,720 | \$9,000 | \$6,159 | \$73,909 | \$246,364 | ----- | | 70.2% | 49.3% | 50.1% |
| | \$90,000 | \$810,000 | 6.81% | \$9,720 | \$9,000 | \$6,846 | \$82,152 | \$273,840 | \$687 11.2% | | 78.0% | 54.8% | 55.6% |
| | \$90,000 | \$810,000 | 7.50% | \$9,720 | \$9,000 | \$7,224 | \$86,684 | \$288,946 | \$1,065 17.3% | | 82.3% | 57.8% | 58.7% |
| \$1,000,000 | \$100,000 | \$900,000 | 5.50% | \$10,800 | \$10,000 | \$6,843 | \$82,121 | \$273,737 | ----- | | 78.0% | 54.8% | 55.6% |
| | \$100,000 | \$900,000 | 6.81% | \$10,800 | \$10,000 | \$7,607 | \$91,280 | \$304,266 | \$763 11.2% | | 86.7% | 60.9% | 61.8% |
| | \$100,000 | \$900,000 | 7.50% | \$10,800 | \$10,000 | \$8,026 | \$96,315 | \$321,051 | \$1,183 17.3% | | 91.5% | 64.3% | 65.2% |

Notes:

¹ - Down payment calculation assumes a down payment of 10% of the home price.

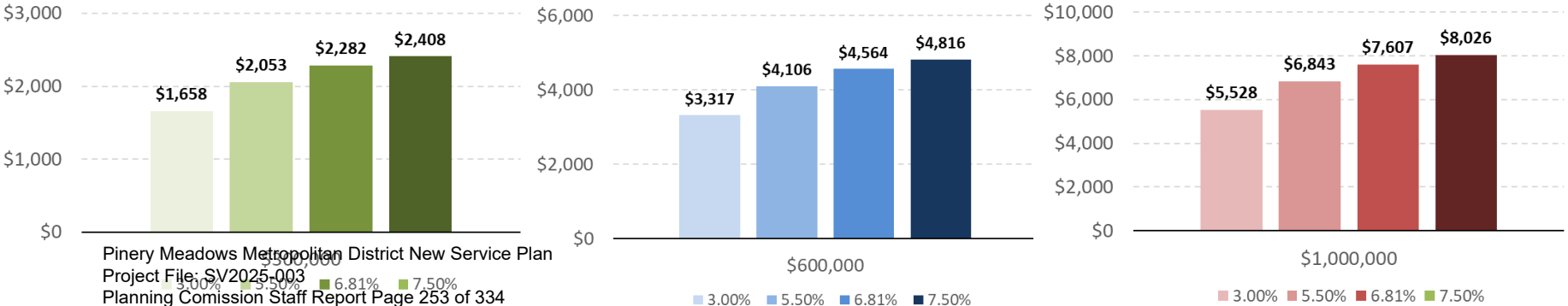
² - Mortgage loan assumes a 30-year fixed-rate mortgage.

³ - Property Tax is estimated at 1.2% total property tax levy of 90% of home value.

⁴ - Annual Property Insurance is estimated at 1.0% of the home price.

⁵ - Monthly Payments represents all assumed costs as a total montly payment estimate.

⁶ - Required Household Income is based on the general practice of meeting a 30.0% of the home purchase/monthly expense: household income ratio.



Housing Affordability at 20% Down Payment

| Home Price | Down Payment ¹ | Mortgage Loan ² | Mortgage Rate | Property Tax ³ | Annual Property Insurance ⁴ | Monthly Payment ⁵ | Annual Mortgage Payment | Required Household Income ⁶ | Increase from Rate-1 | Percentage of Median HH Income | | |
|-------------|---------------------------|----------------------------|---------------|---------------------------|--|------------------------------|-------------------------|--|----------------------|--------------------------------|----------------|-------------|
| | | | | | | | | | | Den Mkt | Douglas County | Parker Area |
| \$300,000 | \$60,000 | \$240,000 | 5.50% | \$3,240 | \$3,000 | \$1,883 | \$22,592 | \$75,308 | ----- | 21.5% | 15.1% | 15.3% |
| | \$60,000 | \$240,000 | 6.81% | \$3,240 | \$3,000 | \$2,086 | \$25,035 | \$83,449 | \$204 10.8% | 23.8% | 16.7% | 17.0% |
| | \$60,000 | \$240,000 | 7.50% | \$3,240 | \$3,000 | \$2,198 | \$26,377 | \$87,925 | \$315 16.8% | 25.0% | 17.6% | 17.9% |
| \$400,000 | \$80,000 | \$320,000 | 5.50% | \$4,320 | \$4,000 | \$2,510 | \$30,123 | \$100,410 | ----- | 28.6% | 20.1% | 20.4% |
| | \$80,000 | \$320,000 | 6.81% | \$4,320 | \$4,000 | \$2,782 | \$33,380 | \$111,265 | \$271 10.8% | 31.7% | 22.3% | 22.6% |
| | \$80,000 | \$320,000 | 7.50% | \$4,320 | \$4,000 | \$2,931 | \$35,170 | \$117,233 | \$421 16.8% | 33.4% | 23.5% | 23.8% |
| \$500,000 | \$100,000 | \$400,000 | 5.50% | \$5,400 | \$5,000 | \$3,138 | \$37,654 | \$125,513 | ----- | 35.8% | 25.1% | 25.5% |
| | \$100,000 | \$400,000 | 6.81% | \$5,400 | \$5,000 | \$3,477 | \$41,724 | \$139,081 | \$339 10.8% | 39.6% | 27.8% | 28.3% |
| | \$100,000 | \$400,000 | 7.50% | \$5,400 | \$5,000 | \$3,664 | \$43,962 | \$146,541 | \$526 16.8% | 41.7% | 29.3% | 29.8% |
| \$600,000 | \$120,000 | \$480,000 | 5.50% | \$6,480 | \$6,000 | \$3,765 | \$45,185 | \$150,615 | ----- | 42.9% | 30.1% | 30.6% |
| | \$120,000 | \$480,000 | 6.81% | \$6,480 | \$6,000 | \$4,172 | \$50,069 | \$166,898 | \$407 10.8% | 47.5% | 33.4% | 33.9% |
| | \$120,000 | \$480,000 | 7.50% | \$6,480 | \$6,000 | \$4,396 | \$52,755 | \$175,849 | \$631 16.8% | 50.1% | 35.2% | 35.7% |
| \$700,000 | \$140,000 | \$560,000 | 5.50% | \$7,560 | \$7,000 | \$4,393 | \$52,715 | \$175,718 | ----- | 50.1% | 35.2% | 35.7% |
| | \$140,000 | \$560,000 | 6.81% | \$7,560 | \$7,000 | \$4,868 | \$58,414 | \$194,714 | \$475 10.8% | 55.5% | 39.0% | 39.6% |
| | \$140,000 | \$560,000 | 7.50% | \$7,560 | \$7,000 | \$5,129 | \$61,547 | \$205,157 | \$736 16.8% | 58.4% | 41.1% | 41.7% |
| \$800,000 | \$160,000 | \$640,000 | 5.50% | \$8,640 | \$8,000 | \$5,021 | \$60,246 | \$200,821 | ----- | 57.2% | 40.2% | 40.8% |
| | \$160,000 | \$640,000 | 6.81% | \$8,640 | \$8,000 | \$5,563 | \$66,759 | \$222,530 | \$543 10.8% | 63.4% | 44.5% | 45.2% |
| | \$160,000 | \$640,000 | 7.50% | \$8,640 | \$8,000 | \$5,862 | \$70,340 | \$234,466 | \$841 16.8% | 66.8% | 46.9% | 47.6% |
| \$900,000 | \$180,000 | \$720,000 | 5.50% | \$9,720 | \$9,000 | \$5,648 | \$67,777 | \$225,923 | ----- | 64.4% | 45.2% | 45.9% |
| | \$180,000 | \$720,000 | 6.81% | \$9,720 | \$9,000 | \$6,259 | \$75,104 | \$250,346 | \$611 10.8% | 71.3% | 50.1% | 50.9% |
| | \$180,000 | \$720,000 | 7.50% | \$9,720 | \$9,000 | \$6,594 | \$79,132 | \$263,774 | \$946 16.8% | 75.1% | 52.8% | 53.6% |
| \$1,000,000 | \$200,000 | \$800,000 | 5.50% | \$10,800 | \$10,000 | \$6,276 | \$75,308 | \$251,026 | ----- | 71.5% | 50.2% | 51.0% |
| | \$200,000 | \$800,000 | 6.81% | \$10,800 | \$10,000 | \$6,954 | \$83,449 | \$278,163 | \$678 10.8% | 79.2% | 55.7% | 56.5% |
| | \$200,000 | \$800,000 | 7.50% | \$10,800 | \$10,000 | \$7,327 | \$87,925 | \$293,082 | \$1,051 16.8% | 83.5% | 58.7% | 59.5% |

Notes:

¹ - Down payment calculation assumes a down payment of 20% of the home price.

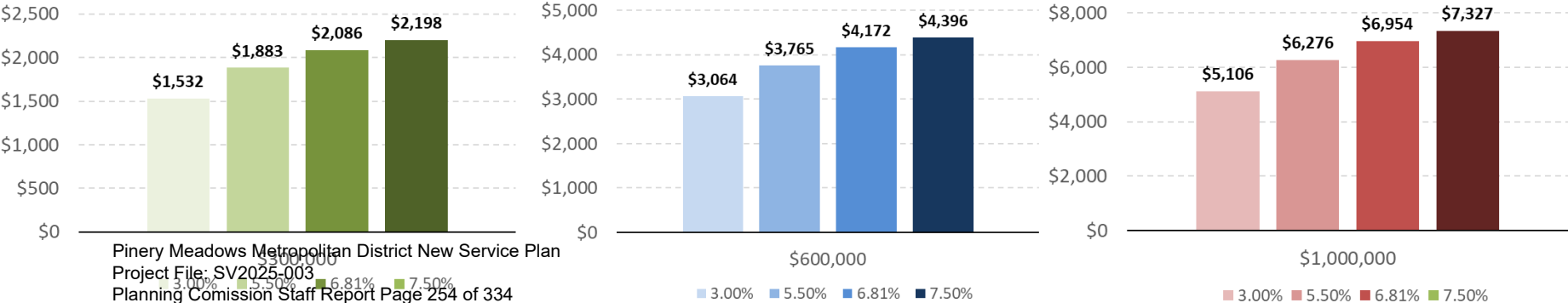
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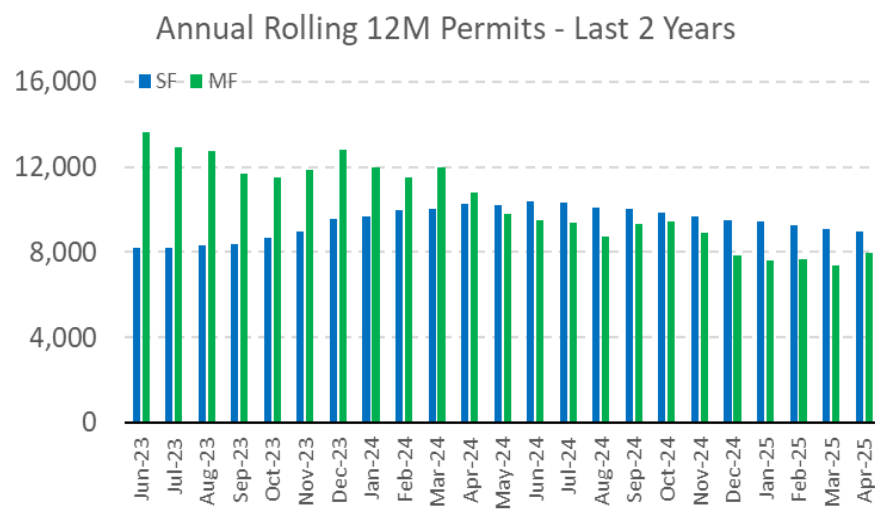
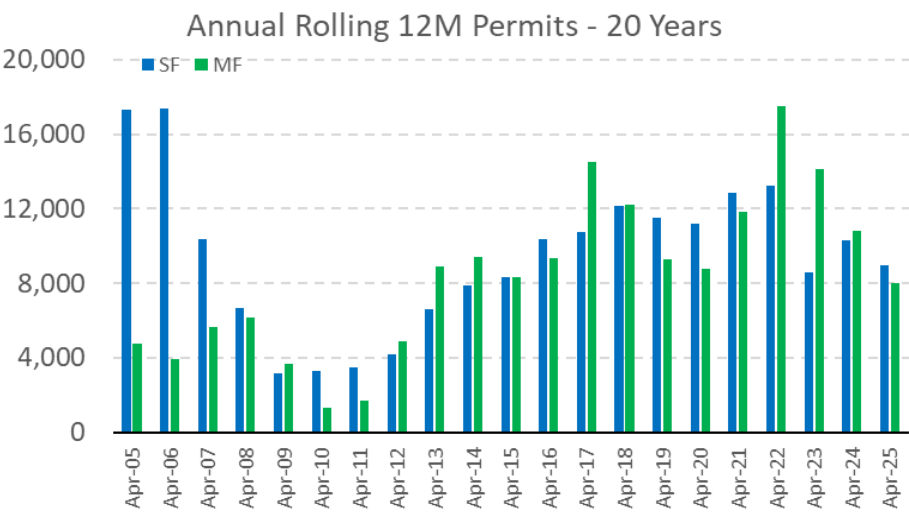
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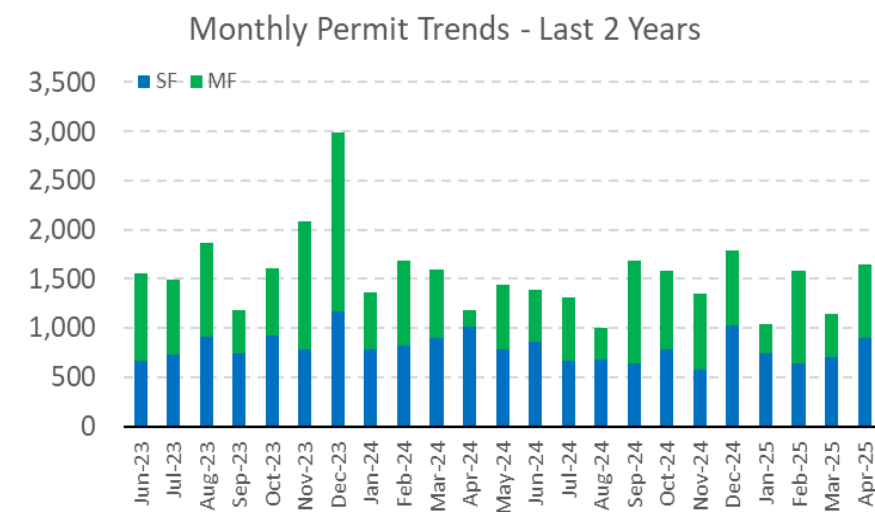


Denver Market Housing Analysis

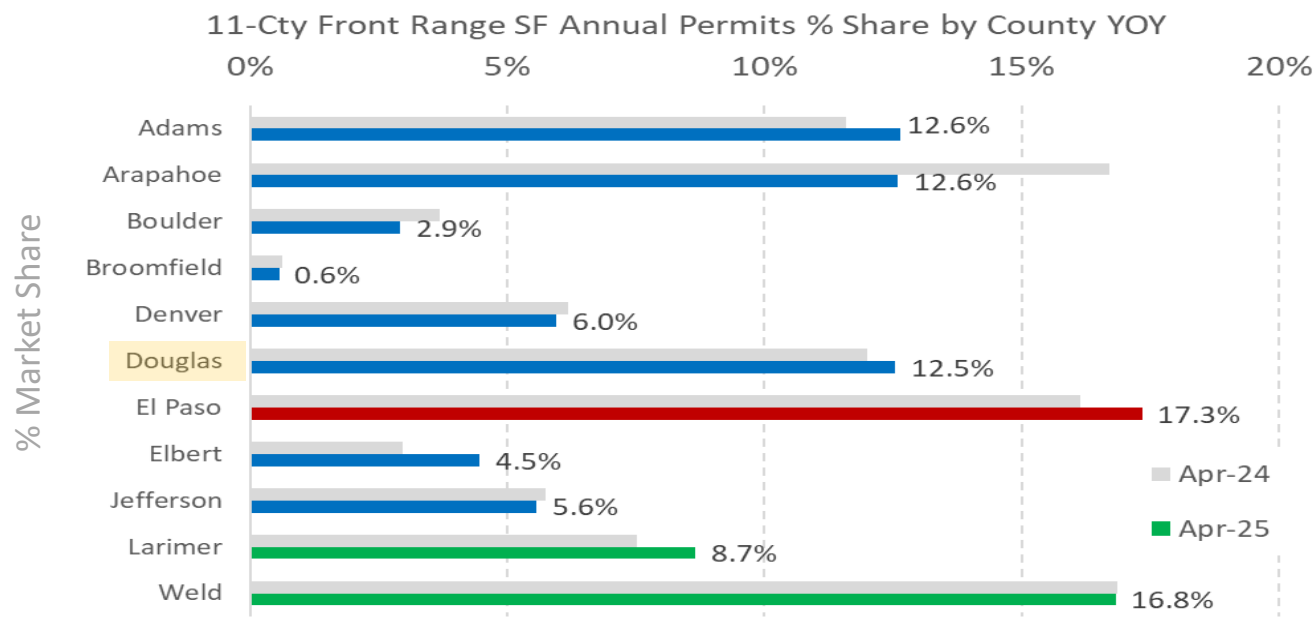




| Year | Total | 25 Diff % | SF | 25 Diff % | MF | 25 Diff % |
|----------|--------|-----------|--------|-----------|--------|-----------|
| Apr-05 | 22,111 | -23.2% | 17,319 | -48.1% | 4,792 | 66.6% |
| Apr-10 | 4,663 | 264.0% | 3,314 | 171.3% | 1,349 | 491.7% |
| Apr-15 | 16,699 | 1.6% | 8,347 | 7.7% | 8,352 | -4.4% |
| Apr-20 | 20,008 | -15.2% | 11,214 | -19.8% | 8,794 | -9.2% |
| Apr-24 | 21,124 | -19.7% | 10,293 | -12.6% | 10,831 | -26.3% |
| Apr-25 | 16,973 | ---- | 8,991 | ---- | 7,982 | ---- |
| 5Yr Avg | 23,258 | -27.0% | 10,801 | -16.8% | 12,458 | -35.9% |
| 10Yr Avg | 22,640 | -25.0% | 11,000 | -18.3% | 11,640 | -31.4% |
| 20Yr Avg | 17,591 | -3.5% | 9,068 | -0.9% | 8,523 | -6.3% |

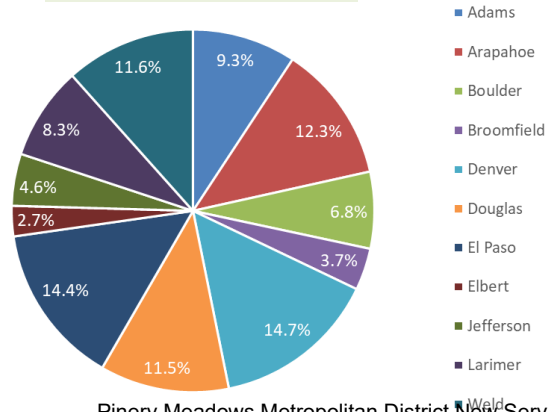


Source: U.S. Census

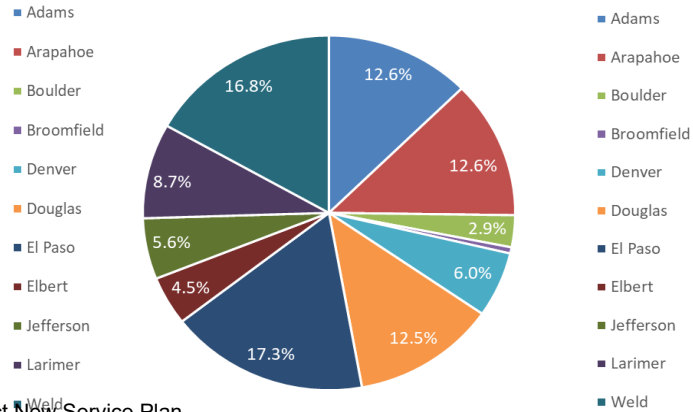


Source: U.S. Census

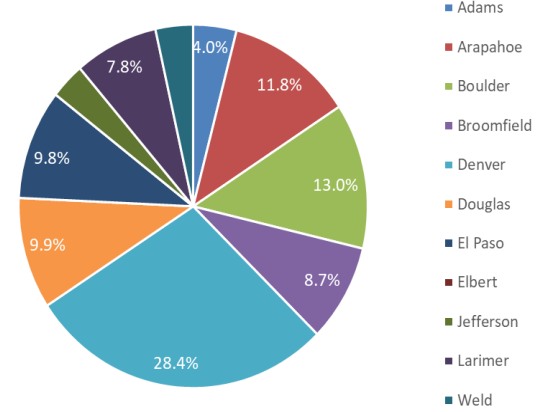
Total Annual Permits

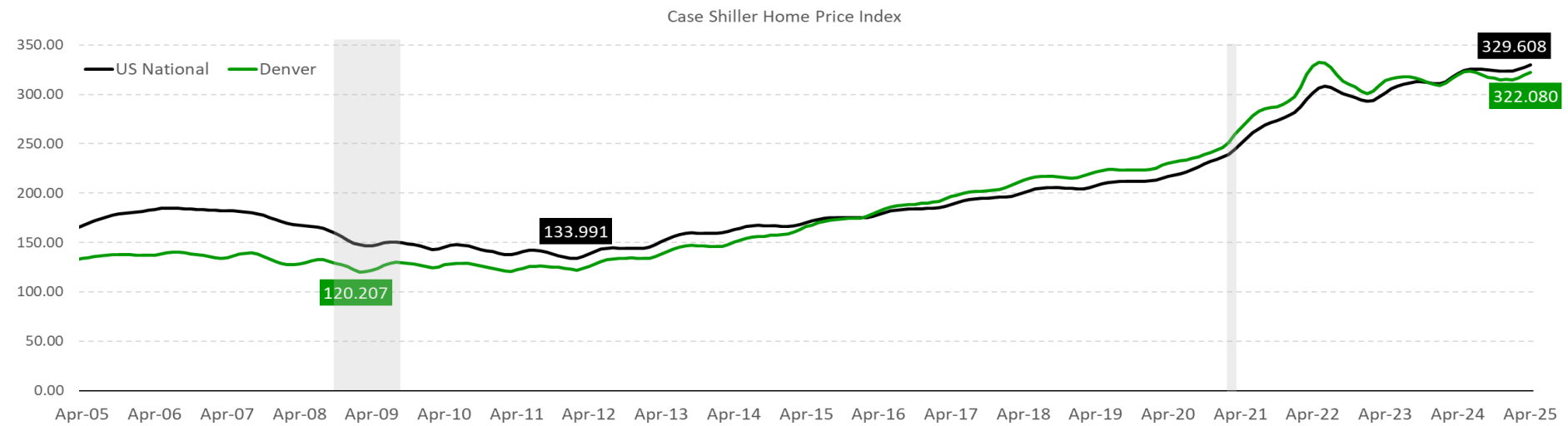


SF Annual Permits



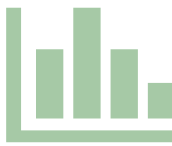
MF Annual Permits





| | US National | Denver | Dallas | Detroit | Las Vegas | Los Angeles | Minneapolis | Phoenix | Portland | San Diego | San Francisco | Seattle |
|------------|-------------|--------|--------|---------|-----------|-------------|-------------|---------|----------|-----------|---------------|---------|
| Apr-24 | 320.9 | 319.9 | 298.6 | 185.2 | 292.5 | 439.8 | 238.5 | 326.4 | 330.7 | 43.2 | 362.8 | 390.4 |
| Apr-25 | 329.6 | 322.1 | 298.0 | 195.4 | 304.6 | 450.9 | 244.2 | 330.7 | 333.3 | 447.8 | 363.5 | 402.3 |
| 1-Year +/- | 2.7% | 0.7% | -0.2% | 5.5% | 4.1% | 2.5% | 2.4% | 1.3% | 0.8% | 937.5% | 0.2% | 3.0% |
| 3-Year | 14.8% | 5.7% | 9.5% | 18.1% | 11.8% | 13.9% | 8.7% | 7.3% | 4.1% | 13.4% | -0.7% | 5.4% |
| 5-Year | 52.4% | 40.6% | 52.2% | 48.7% | 53.4% | 51.3% | 34.3% | 64.9% | 35.6% | 64.9% | 32.2% | 50.3% |
| 10-Year | 94.7% | 98.5% | 104.8% | 95.7% | 118.5% | 94.1% | 70.8% | 123.2% | 91.8% | 112.8% | 79.4% | 128.2% |

Data Source: FRED

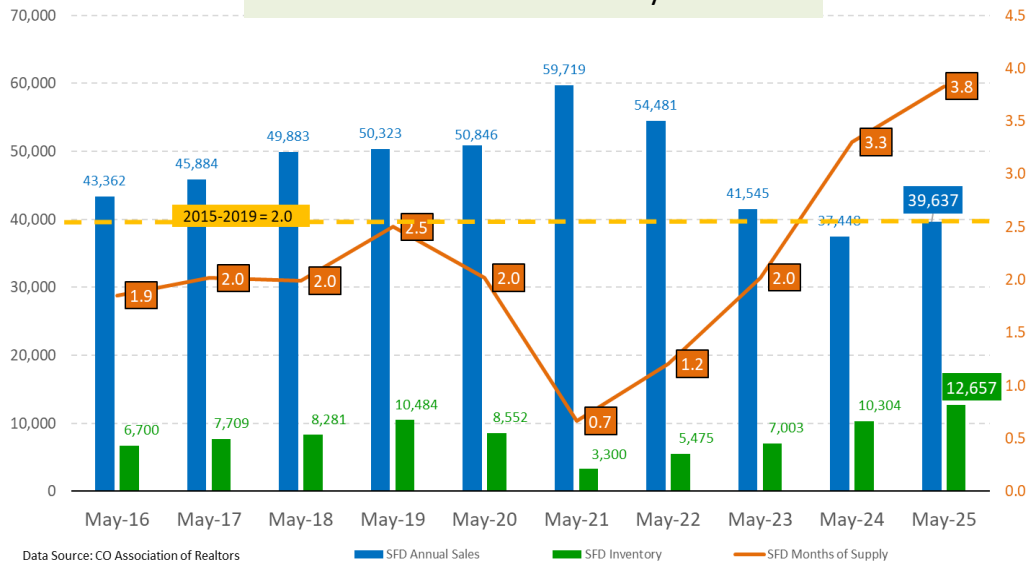


Denver Market Housing Analysis

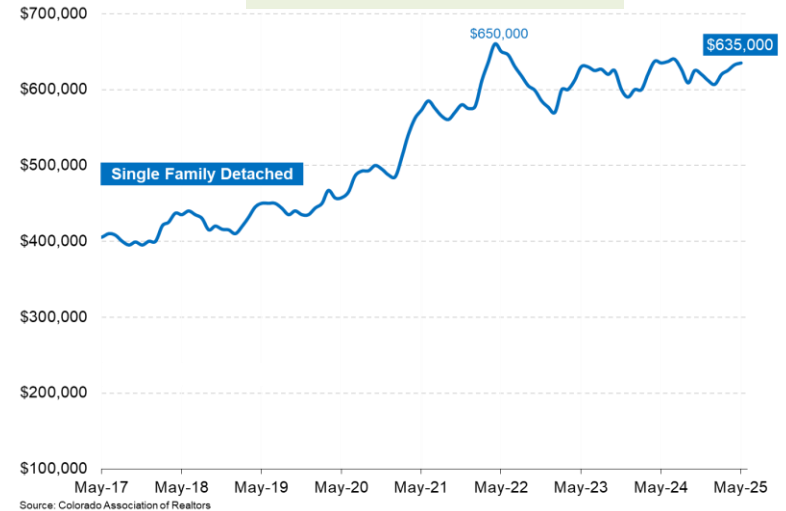
Home Sales Trends – Annual Sales, Inventory, Supply, and Pricing – SF Detached

Denver Market single-family detached (“SFD”) annual sales were up 6% YOY in May 2025 at 39,637 homes, but it still marked the third lowest May level in the past 12 years. Listings increased 23% YOY to 12,657 homes, second only to 2011 May levels over the past 15 years. With the sharper rise in listings, inventory supply rose to 3.8 months. More telling is that 53% of that inventory was priced over \$700,000, and 27% was priced over \$1.0M. The median sales price held flat YOY at \$635,000, down 3% from 2020-22 levels but 38% above levels between 2015-19.

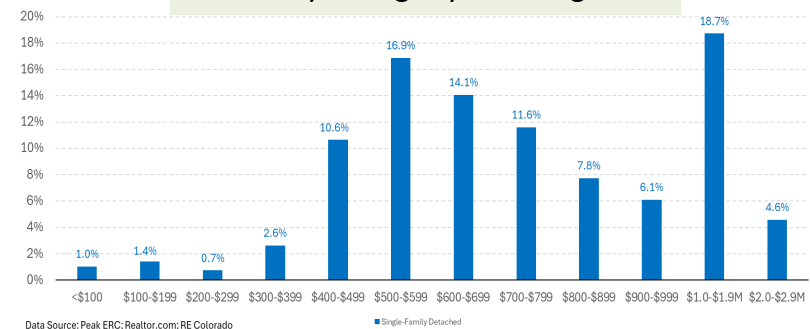
Annual Sales and Inventory Trends



Median Home Price



Inventory Listings by Price Segment



| Median SFD Sales Price | | | Annual Sales | | Listings | | Mos Supply |
|------------------------|-----------|-------|--------------|--------|----------|--------|------------|
| \$635,000 | | | 39,637 | | 12,657 | | 3.8 |
| Last Month | \$632,500 | 0.4% | 39,720 | -0.2% | 10,725 | 18.0% | 3.2 |
| Last Year | \$635,000 | 0.0% | 37,448 | 5.8% | 10,304 | 22.8% | 3.3 |
| 2 Years: | \$630,000 | 0.8% | 41,545 | -4.6% | 7,003 | 80.7% | 2.0 |
| 3 Years: | \$650,000 | -2.3% | 54,481 | -27.2% | 5,475 | 131.2% | 1.2 |
| 2015-2019 Avg: | \$460,218 | 38.0% | 46,522 | -14.8% | 7,883 | 60.6% | 2.0 |
| 2020-2022 Avg: | \$651,909 | -2.6% | 54,311 | -27.0% | 5,797 | 118.3% | 1.3 |

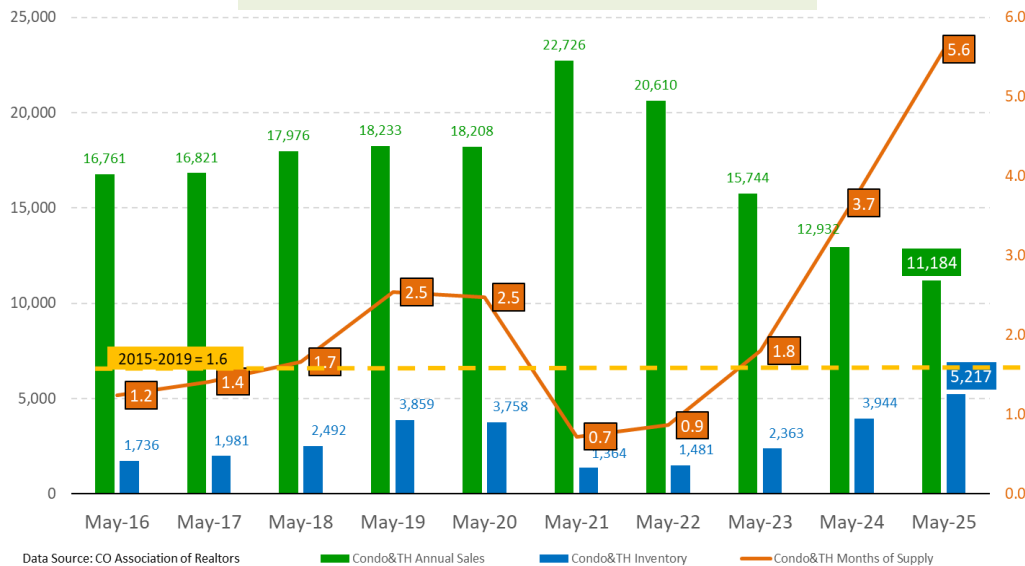


Denver Market Housing Analysis

Home Sales Trends – Annual Sales, Inventory, Supply, and Pricing – Attached Condo/Townhome

Denver Market attached annual sales were down 14% YOY in May 2025 at 11,184 homes, ranking as the third lowest May level since 2013. Listings jumped 10% from last month, and rose 32% YOY to 5,217 homes, which represented the highest May level since 2008. With the slowing sales and rising listings, inventory supply leapt from 3.7 a year ago to 5.6 months; more telling is that nearly 30% of that attached inventory was priced over \$500,000 and 11% was priced over \$700,000. The median sales price fell 3% YOY to \$401,500, still up 8% from 2020-22 levels and 52% above levels between 2015-19.

Annual Sales and Inventory Trends



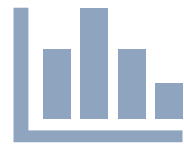
Median Home Price



Inventory Listings by Price Segment



| Median Condo/TH Sales Price | | | Annual Sales | | Listings | | Mos Supply |
|-----------------------------|-----------|-------|--------------|--------|----------|--------|------------|
| \$401,500 | | | 11,184 | | 5,217 | | 5.6 |
| Last Month | \$395,000 | 1.6% | 11,155 | 0.3% | 4,726 | 10.4% | 5.1 |
| Last Year | \$414,900 | -3.2% | 12,932 | -13.5% | 3,944 | 32.3% | 3.7 |
| 2 Years: | \$430,000 | -6.6% | 15,744 | -29.0% | 2,363 | 120.8% | 1.8 |
| 3 Years: | \$436,000 | -7.9% | 20,610 | -45.7% | 1,481 | 252.3% | 0.9 |
| 2015-2019 Avg: | \$264,948 | 51.5% | 17,164 | -34.8% | 2,327 | 124.2% | 1.6 |
| 2020-2022 Avg: | \$373,521 | 7.5% | 20,346 | -45.0% | 2,206 | 136.5% | 1.3 |



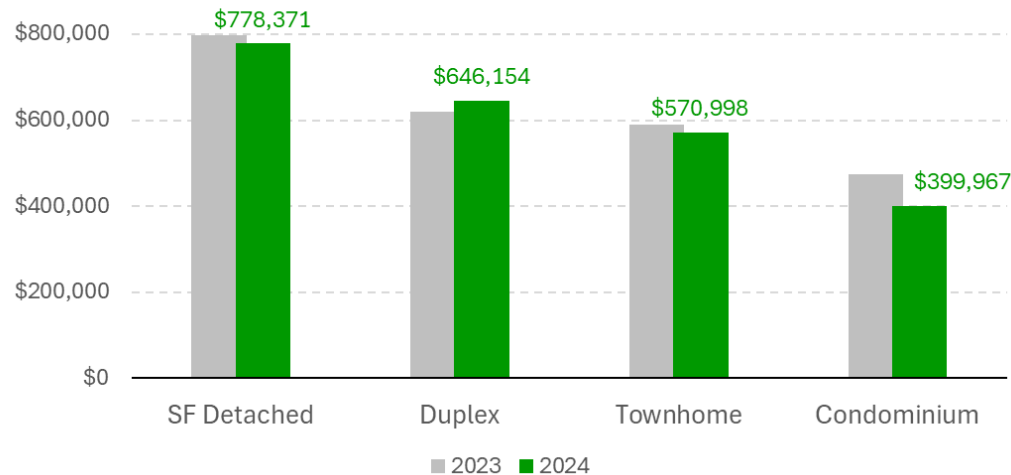
Competitive Market Housing Analysis

New Home (Closing) Deeds Year-to-Date Comparison 2023 v. 2024: Denver Market

Denver Market new home closings were flat YOY through December at 8,713 homes, up a modest 0.2% compared to the same period last year. SF Detached new home closings were up 2% above 2023's volume, with a 2% dip in the average close price (\$778,400) and 3% reduction in home size. Duplex closings fell 10% and townhomes decreased 4% in 2024 closings, while modest condo activity rose 22%. Average duplex prices rose 4% (\$646,200) and townhomes declined 4% (\$571,000).

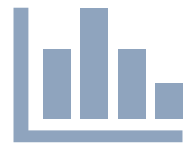
| Denver 8C Market | 2023 | YTD | December | | | | | | | |
|------------------|-------|-----------|------------------------|----------|---------|-------|-------|-----------|-------|-------------------|
| Product | Deeds | Avg Price | Avg Home SF (Finished) | Avg PSF | Avg Lot | Cash | % | 20%+ Down | % | Avg Loan To Value |
| SF Detached | 5,876 | \$797,042 | 2,782 | \$286.50 | 7,620 | 579 | 9.9% | 3,272 | 55.7% | 67.61% |
| Duplex | 1,121 | \$619,485 | 1,993 | \$310.83 | 3,396 | 165 | 14.7% | 635 | 56.6% | 65.82% |
| Townhome | 1,434 | \$589,650 | 1,737 | \$339.46 | 1,630 | 215 | 15.0% | 798 | 55.6% | 66.27% |
| Condominium | 268 | \$473,858 | 1,113 | \$425.75 | --- | 83 | 31.0% | 176 | 65.7% | 53.04% |
| Total | 8,699 | | | | | 1,042 | 12.0% | 4,881 | 56.1% | |

\$1,000,000



Data Source: All 8 counties and multiple local real estate/mortgage information providers, further enhanced by Peak ERC.

| Denver 8C Market | 2024 | YTD | December | | | | | | | |
|------------------|-------|-----------|------------------------|----------|---------|------|-------|-----------|-------|-------------------|
| Product | Deeds | Avg Price | Avg Home SF (Finished) | Avg PSF | Avg Lot | Cash | % | 20%+ Down | % | Avg Loan To Value |
| SF Detached | 5,987 | \$778,371 | 2,701 | \$288.18 | 7,925 | 585 | 9.8% | 3,162 | 52.8% | 68.68% |
| Duplex | 1,015 | \$646,154 | 1,969 | \$328.16 | 3,216 | 122 | 12.0% | 527 | 51.9% | 67.47% |
| Townhome | 1,383 | \$570,998 | 1,728 | \$330.44 | 1,712 | 189 | 13.7% | 789 | 57.0% | 68.50% |
| Condominium | 328 | \$399,967 | 1,058 | \$378.04 | --- | 60 | 18.3% | 146 | 44.5% | 67.44% |
| Total | 8,713 | | | | | 956 | 11.0% | 4,624 | 53.1% | |



Competitive Market Housing Analysis

New Home (Closing) Deeds Year-to-Date Comparison 2024 v. 2025: Denver Market (March)

Denver Market new home closings cooled further to begin 2025, as through March, closing volumes were 20% off the pace set a year earlier, at 1,676 homes.

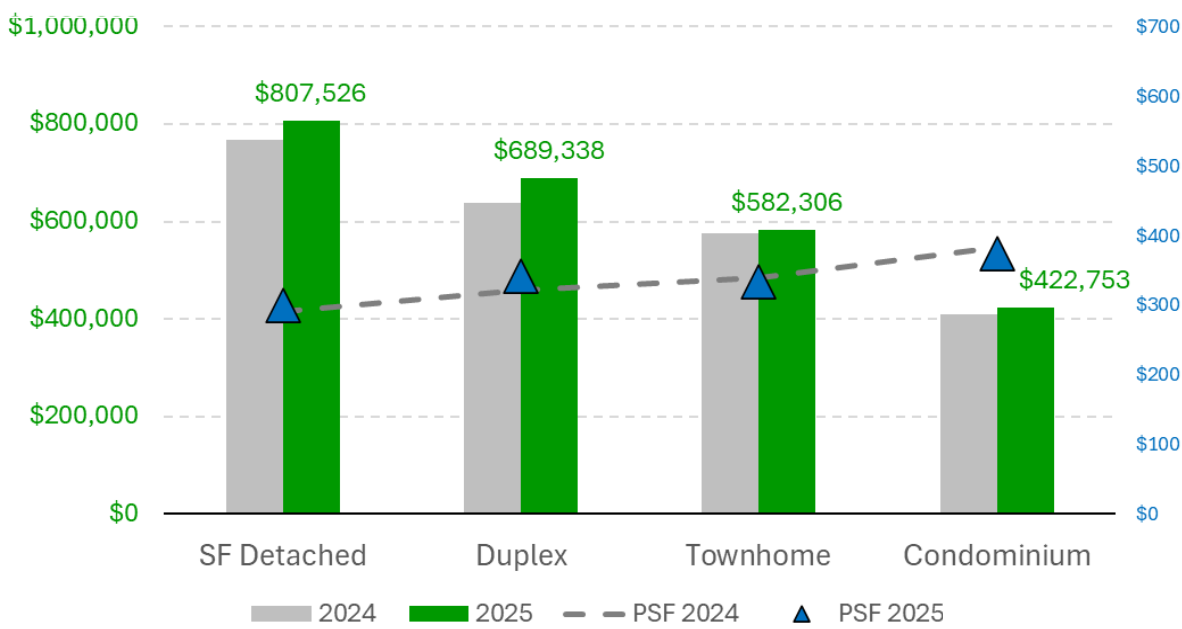
SF Detached new home closings were 16% below 2024's volume, with a 5% increase in the average close price (\$806,800) and a 2% gain in home size.

Duplex closings fell 36% and townhome volume decreased 20%, while condos declined 46% in 2025 YTD closings. Average duplex prices rose 8% (\$689,300) and townhomes held steady, up 1% (\$582,300).

Finished home sizes (above and below grade finishes) increased among all product types, with SF detached at an average of 2,697sf, duplex at 2,013sf, townhome at 1,743sf, and condos at 1,130sf.

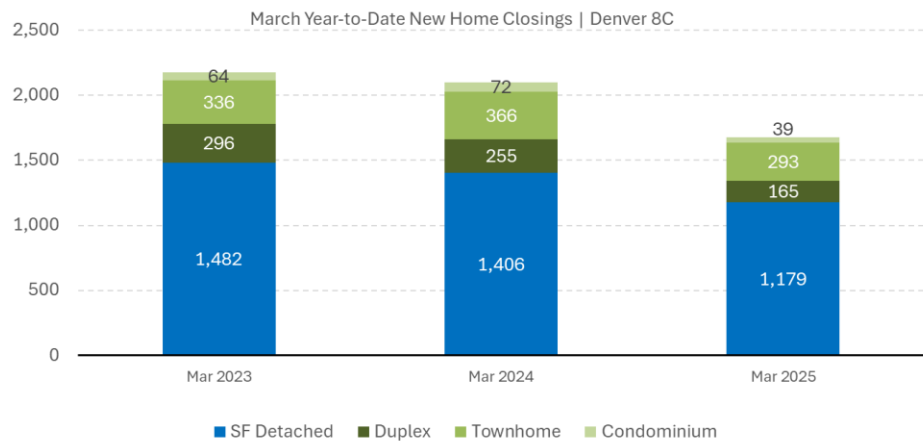
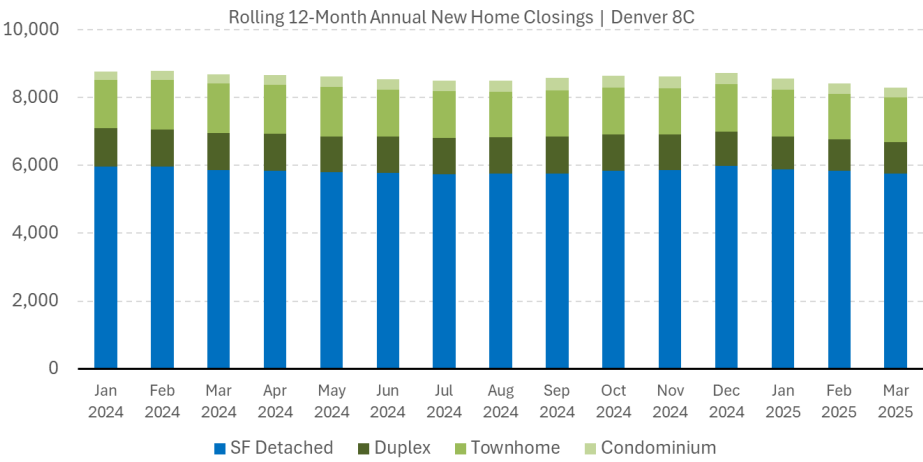
Cash buyers overall ticked up from 11.5% to 12.9% of all buyers, while 20%+ Down buyers inched down from 50.6% to 49.9%.

| Denver Market | 2024 | YTD | March | | | | | | | |
|---------------|-------|-----------|------------------------|----------|---------|------|-------|-----------|-------|-------------------|
| Product | Deeds | Avg Price | Avg Home SF (Finished) | Avg PSF | Avg Lot | Cash | % | 20%+ Down | % | Avg Loan To Value |
| SF Detached | 1,407 | \$768,608 | 2,644 | \$290.70 | 8,670 | 137 | 9.7% | 690 | 49.0% | 81.30% |
| Duplex | 256 | \$639,160 | 1,985 | \$321.99 | 3,305 | 28 | 10.9% | 134 | 52.3% | 82.14% |
| Townhome | 364 | \$576,764 | 1,697 | \$339.87 | 1,798 | 65 | 17.9% | 209 | 57.4% | 81.32% |
| Condominium | 72 | \$408,777 | 1,066 | \$383.47 | --- | 12 | 16.7% | 29 | 40.3% | 87.37% |
| Total | 2,099 | | | | | 242 | 11.5% | 1,062 | 50.6% | |



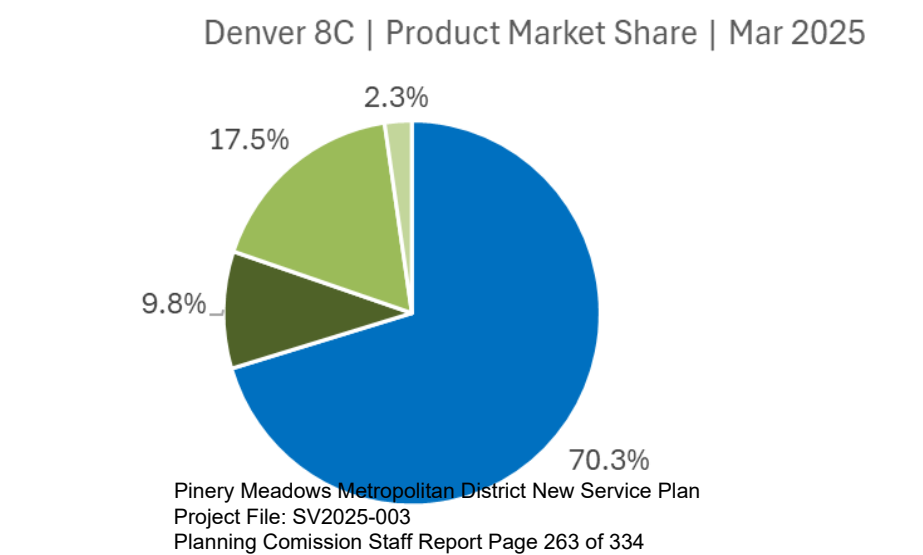
providers, further enhanced by Peak ERC.

| Denver Market | 2025 | YTD | March | | | | | | | |
|---------------|-------|-----------|------------------------|----------|---------|------|-------|-----------|-------|-------------------|
| Product | Deeds | Avg Price | Avg Home SF (Finished) | Avg PSF | Avg Lot | Cash | % | 20%+ Down | % | Avg Loan To Value |
| SF Detached | 1,179 | \$807,526 | 2,697 | \$299.42 | 7,956 | 143 | 12.1% | 573 | 48.6% | 81.27% |
| Duplex | 165 | \$689,338 | 2,013 | \$342.44 | 3,048 | 25 | 15.2% | 76 | 46.1% | 84.58% |
| Townhome | 293 | \$582,306 | 1,743 | \$334.08 | 1,723 | 39 | 13.3% | 160 | 54.6% | 80.71% |
| Condominium | 39 | \$422,753 | 1,130 | \$374.12 | --- | 10 | 25.6% | 27 | 69.2% | 74.88% |
| Total | 1,676 | | | | | 217 | 12.9% | 836 | 49.9% | |



| Denver 8C Rolling 12-Month Annual New Home Closings | | | | | |
|---|-------|-------------|--------|----------|-------------|
| | Total | SF Detached | Duplex | Townhome | Condominium |
| Mar 2024 | 8,678 | 5,864 | 1,080 | 1,464 | 270 |
| Mar 2025 | 8,295 | 5,760 | 924 | 1,316 | 295 |
| YOY % | -4.4% | -1.8% | -14.4% | -10.1% | 9.3% |

| Denver 8C March Year-to-Date New Home Closings | | | | | |
|--|--------|-------------|--------|----------|-------------|
| | Total | SF Detached | Duplex | Townhome | Condominium |
| Mar 2023 | 2,178 | 1,482 | 296 | 336 | 64 |
| Mar 2024 | 2,099 | 1,406 | 255 | 366 | 72 |
| Mar 2025 | 1,676 | 1,179 | 165 | 293 | 39 |
| 1-Yr % | -20.2% | -16.1% | -35.3% | -19.9% | -45.8% |
| 2-Yr % | -23.0% | -20.4% | -44.3% | -12.8% | -39.1% |

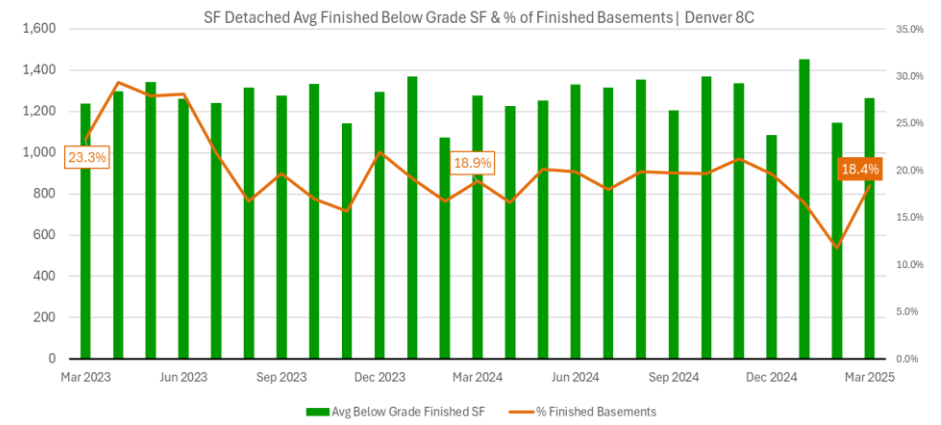
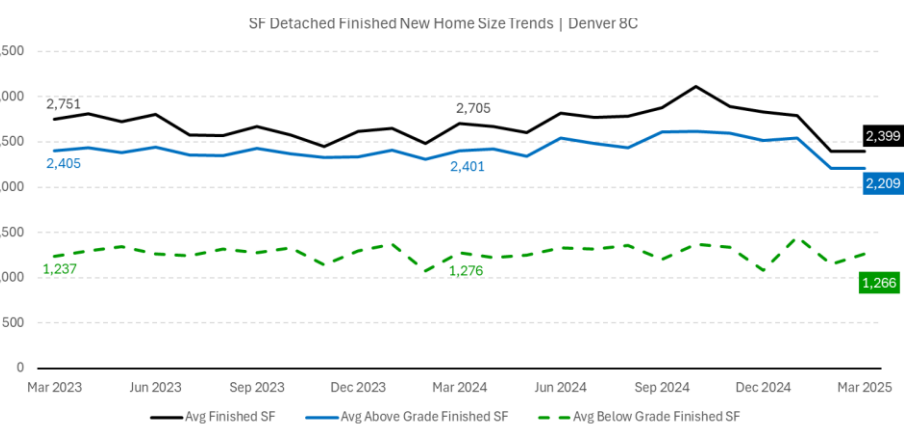
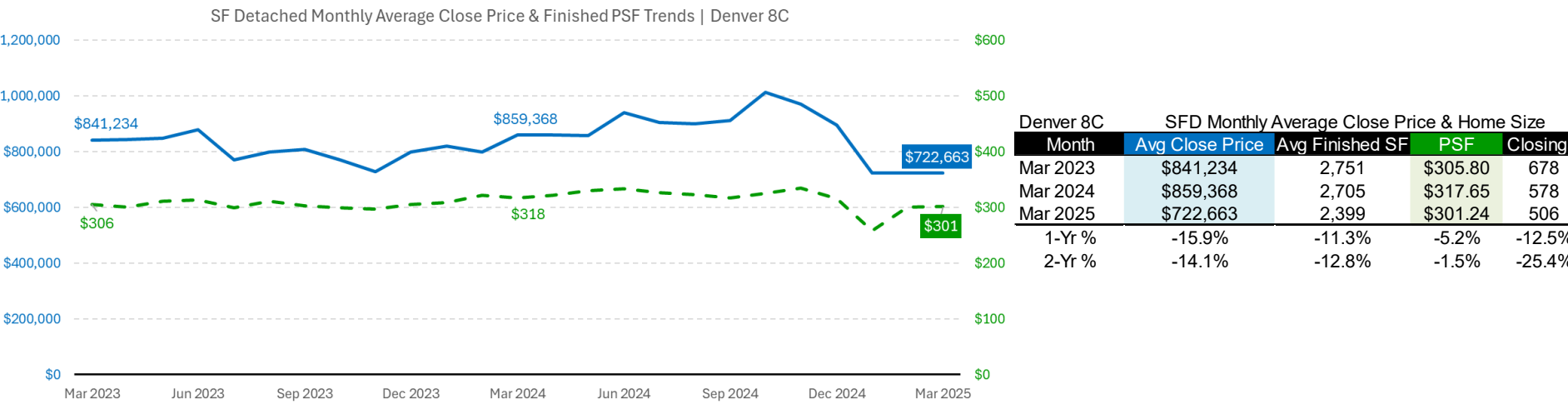


| 8C Product Market Share | | | |
|-------------------------|--------|----------|-------------|
| Detached | Duplex | Townhome | Condominium |
| 68.0% | 13.6% | 15.4% | 2.9% |
| 67.0% | 12.1% | 17.4% | 3.4% |
| 70.3% | 9.8% | 17.5% | 2.3% |

enhanced by Peak ERC.

Competitive Market Housing Analysis

New Home (Closing) Deeds Monthly Average Close Price & Finished Home Size Trends (March)



Denver 8C

Average New Home Size Trends

| Month | Total | Above Grade | Below Grade |
|----------|--------|-------------|-------------|
| Mar 2023 | 2,751 | 2,405 | 1,237 |
| Mar 2024 | 2,705 | 2,401 | 1,276 |
| Mar 2025 | 2,399 | 2,209 | 1,266 |
| 1-Yr % | -11.3% | -8.0% | -0.8% |
| 2-Yr % | -12.8% | -8.2% | -2.3% |

Pinery Meadows Metropolitan District New Service Plan
Data Source: Project Findings, local real estate/mortgage information providers, further enhanced by
Planning Commission Staff Report Page 26 of 334

Denver 8C

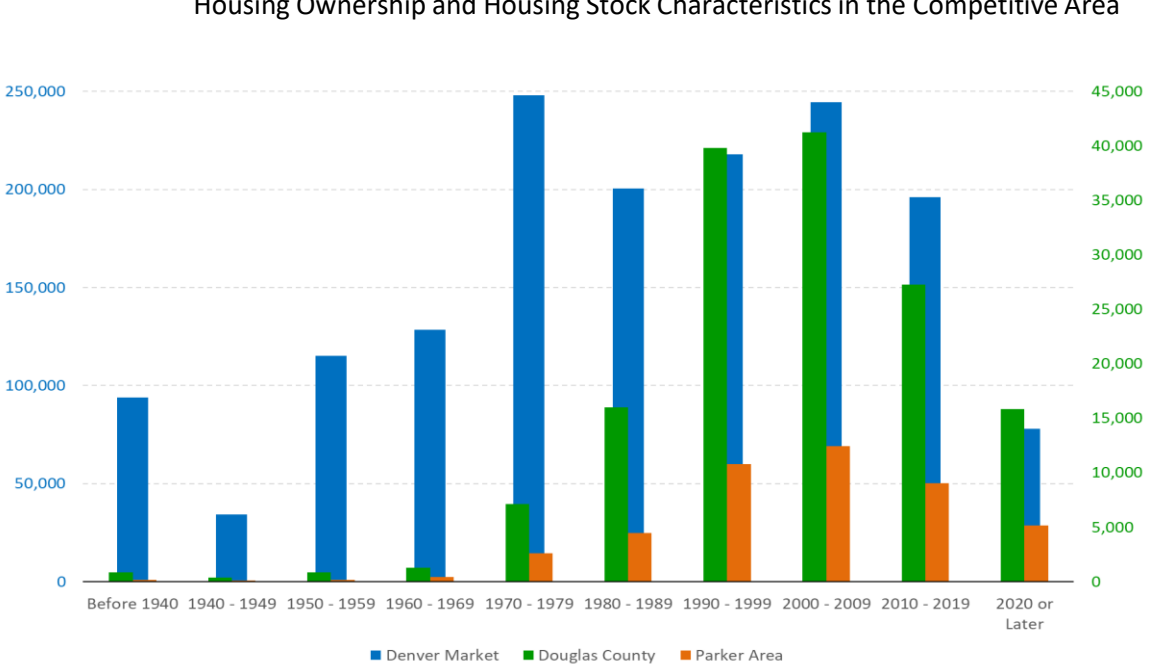
Finished New Home Basement Trends

| Month | Below Grade Avg | # Finished | Month % | % YTD |
|----------|-----------------|------------|---------|-------|
| Mar 2023 | 1,237 | 158 | 23.3% | 26.2% |
| Mar 2024 | 1,276 | 109 | 18.9% | 22.4% |
| Mar 2025 | 1,266 | 93 | 18.4% | 20.8% |
| 1-Yr % | -0.8% | -14.7% | ---- | ---- |
| 2-Yr % | 2.3% | -41.1% | ---- | ---- |

Note: Average below grade finished SF is derived only from closing deeds with a finished basement. Percentage capture is based on finished relative to all SFD new home deeds.

Competitive Market Housing Analysis



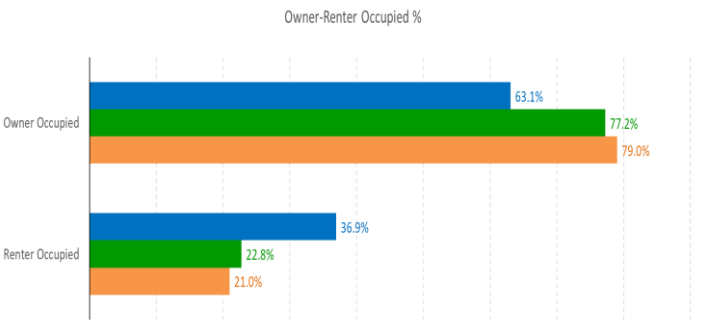


| Denver Market | | | |
|------------------------|--|---------|-------|
| Occupied Housing | | 2025 | |
| Owner Occupied | | 916,000 | 63.1% |
| Avg Lenth of Residence | | 14.9 | |
| Renter Occupied | | 535,963 | 36.9% |
| Avg Lenth of Residence | | 6.0 | |

| Douglas County | | | |
|------------------------|--|---------|-------|
| Occupied Housing | | 2025 | |
| Owner Occupied | | 111,671 | 77.2% |
| Avg Lenth of Residence | | 12.2 | |
| Renter Occupied | | 32,921 | 22.8% |
| Avg Lenth of Residence | | 5.3 | |

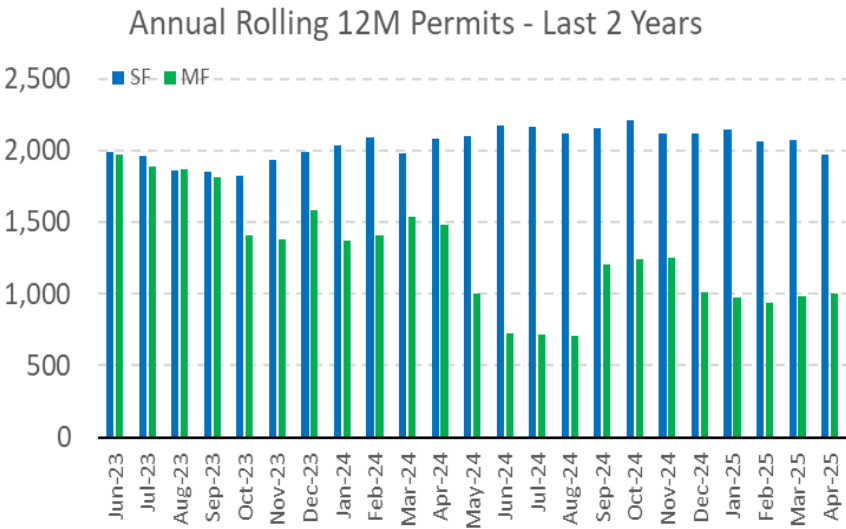
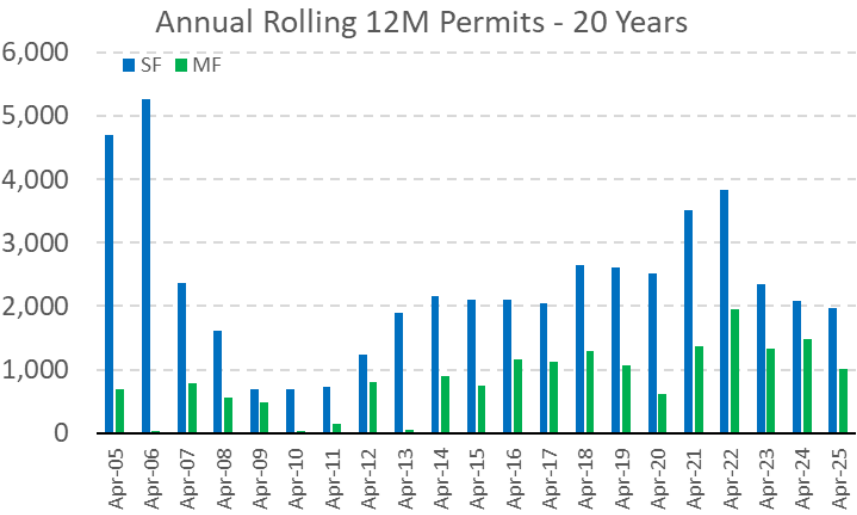
| Parker Area | | | |
|------------------------|--|--------|-------|
| Occupied Housing | | 2025 | |
| Owner Occupied | | 34,826 | 79.0% |
| Avg Lenth of Residence | | 12.0 | |
| Renter Occupied | | 9,248 | 21.0% |
| Avg Lenth of Residence | | 5.2 | |

| Existing Housing Stock Age | Denver Market | | | Douglas County | | | Parker Area | | |
|----------------------------|---------------|---------|-------|----------------|--------|-------|-------------|--------|-------|
| | | 2025 | | | 2025 | | | 2025 | |
| Before 1940 | | 93,890 | 6.0% | | 852 | 0.6% | | 175 | 0.4% |
| 1940 - 1949 | | 34,126 | 2.2% | | 378 | 0.3% | | 104 | 0.2% |
| 1950 - 1959 | | 115,030 | 7.4% | | 833 | 0.6% | | 167 | 0.4% |
| 1960 - 1969 | | 128,433 | 8.3% | | 1,286 | 0.9% | | 450 | 1.0% |
| 1970 - 1979 | | 248,095 | 15.9% | | 7,101 | 4.7% | | 2,599 | 5.7% |
| 1980 - 1989 | | 200,527 | 12.9% | | 15,974 | 10.6% | | 4,446 | 9.8% |
| 1990 - 1999 | | 217,881 | 14.0% | | 39,784 | 26.4% | | 10,793 | 23.8% |
| 2000 - 2009 | | 244,418 | 15.7% | | 41,220 | 27.4% | | 12,435 | 27.4% |
| 2010 - 2019 | | 195,917 | 12.6% | | 27,266 | 18.1% | | 9,059 | 20.0% |
| 2020 or Later | | 78,028 | 5.0% | | 15,841 | 10.5% | | 5,156 | 11.4% |
| Median Year Built | | 1988 | | | 2002 | | | 2003 | |



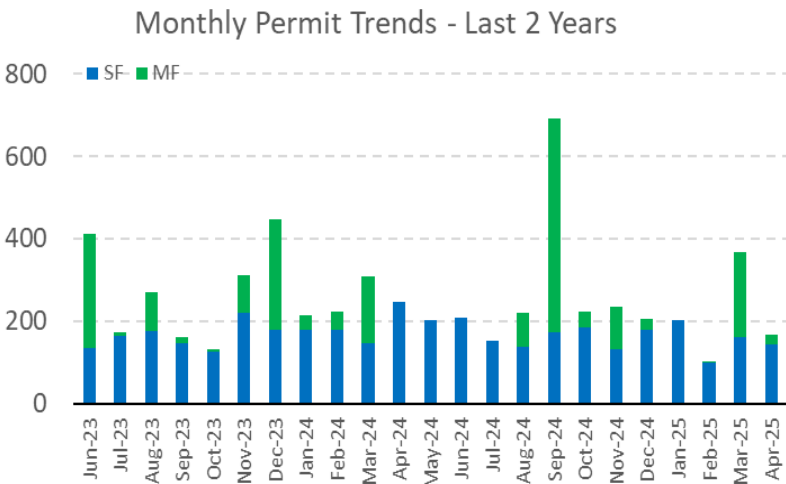
Competitive Market Housing Analysis

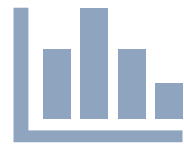
Building Permit Trends – Douglas County - Total Down 16% YOY, SF Down 5%, MF Down 32%



| Year | Total | 25 Diff % | SF | 25 Diff % | MF | 25 Diff % |
|----------|-------|-----------|-------|-----------|-------|-----------|
| Apr-05 | 5,383 | -44.7% | 4,691 | -58.0% | 692 | 45.2% |
| Apr-10 | 731 | 307.1% | 694 | 184.0% | 37 | 2616.2% |
| Apr-15 | 2,841 | 4.8% | 2,096 | -6.0% | 745 | 34.9% |
| Apr-20 | 3,130 | -4.9% | 2,518 | -21.7% | 612 | 64.2% |
| Apr-24 | 3,556 | -16.3% | 2,076 | -5.1% | 1,480 | -32.1% |
| Apr-25 | 2,976 | ---- | 1,971 | ---- | 1,005 | ---- |
| 5Yr Avg | 4,179 | -28.8% | 2,751 | -28.4% | 1,428 | -29.6% |
| 10Yr Avg | 3,808 | -21.8% | 2,568 | -23.2% | 1,240 | -19.0% |
| 20Yr Avg | 3,068 | -3.0% | 2,221 | -11.3% | 847 | 18.7% |

Source: U.S. Census

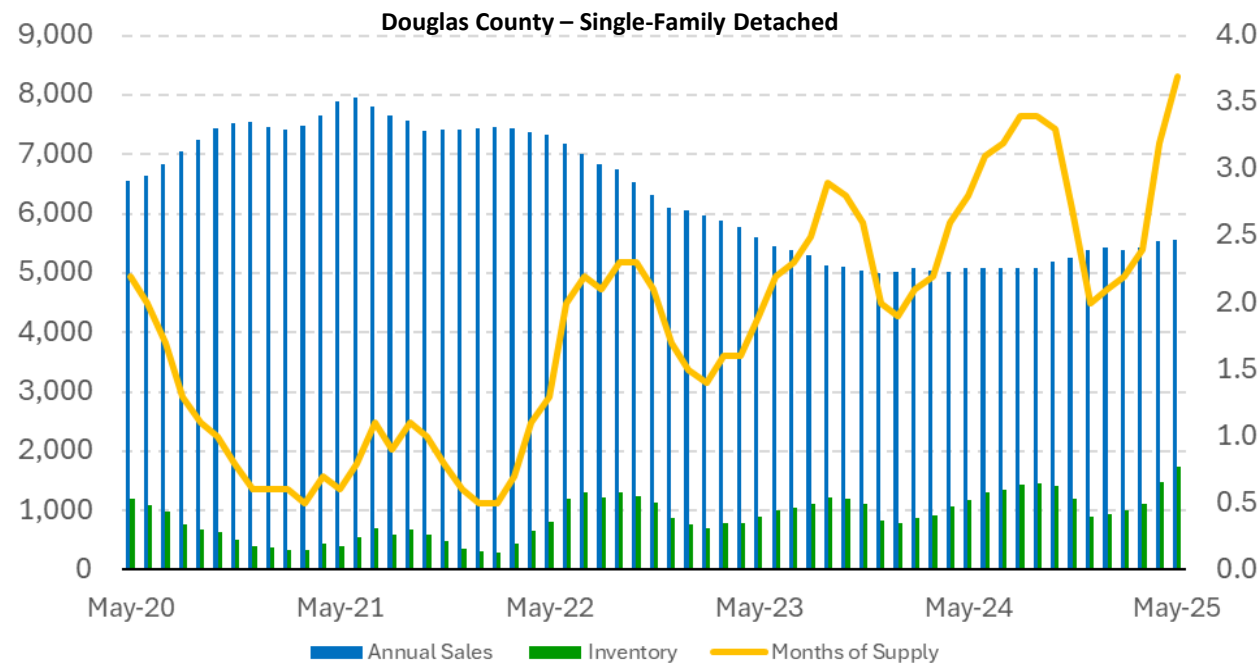




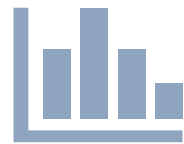
Competitive Market Housing Analysis

Annual Sales, Inventory, & Months of Supply: Douglas County - SF Detached

Douglas County annual sales for single-family detached homes were up 9% YOY at 5,560 sales, trending up but still well below recent historical April levels aside from 2024 and 2023. Inventory has risen during this time, up 48% YOY at 1,748 homes. With sales levels up, but inventory jumping significantly more, supply levels rose from 2.8 a year ago to a 3.7-month supply.



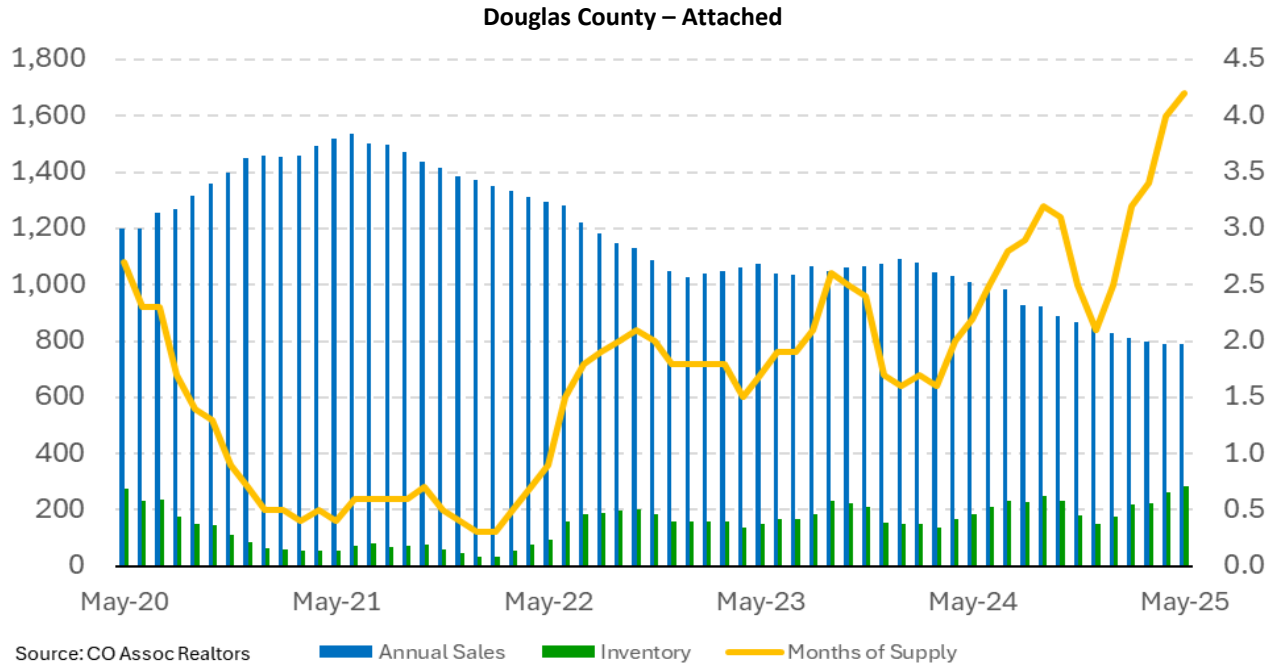
| Date | Annual Sales | Inventory | Months of Supply |
|--------|--------------|-----------|------------------|
| May-20 | 6,545 | 1,204 | 2.2 |
| May-21 | 7,895 | 391 | 0.6 |
| May-22 | 7,342 | 804 | 1.3 |
| May-23 | 5,603 | 886 | 1.9 |
| May-24 | 5,086 | 1,178 | 2.8 |
| May-25 | 5,560 | 1,748 | 3.7 |



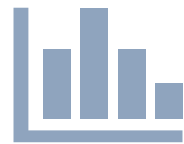
Competitive Market Housing Analysis

Annual Sales, Inventory, & Months of Supply: Douglas County – Attached Townhome/Condo

Douglas County annual sales for attached townhome/condo homes were down 22% YOY at 789 sales, trending down for the fourth consecutive year. Inventory rose 52% during this time, up to 282 homes. With sales levels moving down while inventory rises, supply levels jumped from 2.2 a year ago to a 4.2-month supply.



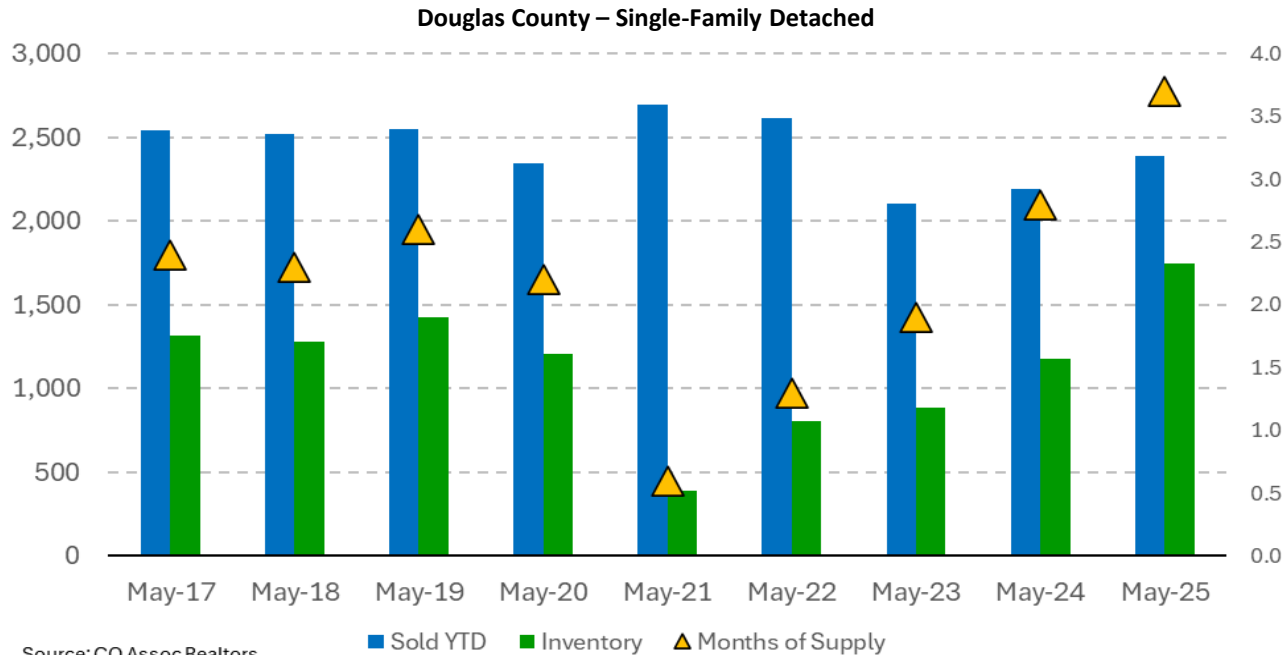
| Date | Annual Sales | Inventory | Months of Supply |
|--------|--------------|-----------|------------------|
| May-20 | 1,200 | 274 | 2.7 |
| May-21 | 1,518 | 55 | 0.4 |
| May-22 | 1,293 | 92 | 0.9 |
| May-23 | 1,073 | 152 | 1.7 |
| May-24 | 1,010 | 186 | 2.2 |
| May-25 | 789 | 282 | 4.2 |



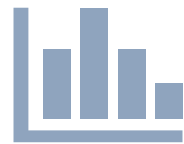
Competitive Market Housing Analysis

Year-to-Date Sales, Inventory, & Months of Supply: Douglas County - SF Detached

Year-to-date through May, Douglas County sales for single-family detached homes reported 2,389 sales, a 9% increase over the same time period in 2024 and a 13% gain over 2023. Inventory levels were up 48% from 2024 to 2025, and at 1,748 homes, reaching its highest May inventory mark in over ten years.



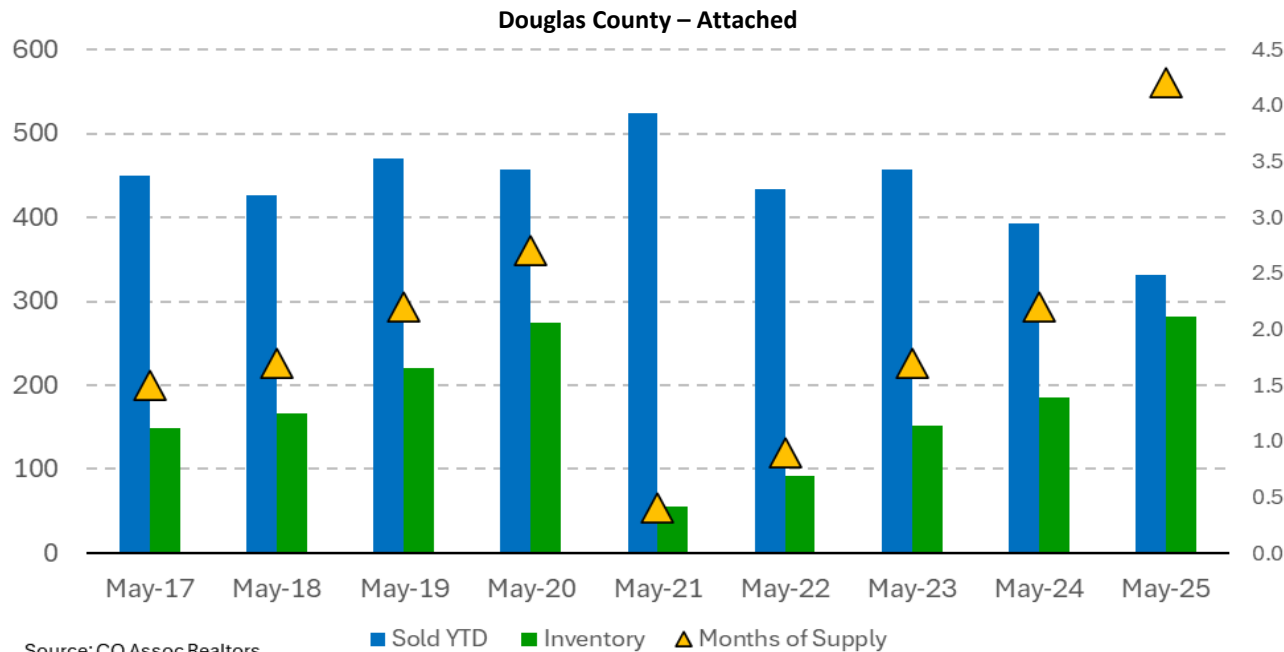
| Date | Sold YTD | Inventory | Months of Supply |
|--------|----------|-----------|------------------|
| May-17 | 2,542 | 1,317 | 2.4 |
| May-18 | 2,523 | 1,284 | 2.3 |
| May-19 | 2,554 | 1,428 | 2.6 |
| May-20 | 2,348 | 1,204 | 2.2 |
| May-21 | 2,695 | 391 | 0.6 |
| May-22 | 2,616 | 804 | 1.3 |
| May-23 | 2,108 | 886 | 1.9 |
| May-24 | 2,194 | 1,178 | 2.8 |
| May-25 | 2,389 | 1,748 | 3.7 |



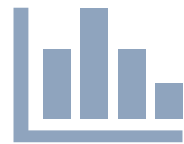
Competitive Market Housing Analysis

Year-to-Date Sales, Inventory, & Months of Supply: Douglas County – Attached Townhome/Condo

Year-to-date through May, Douglas County sales for attached townhome/condo homes reported 332 sales, a 15% decrease over the same time period in 2024 and 27% less than in 2023. Inventory levels were up 52% from 2024 to 2025, and at 282 homes, levels reached their highest May inventory mark in more than ten years.



| Date | Sold YTD | Inventory | Months of Supply |
|--------|----------|-----------|------------------|
| May-17 | 449 | 149 | 1.5 |
| May-18 | 427 | 166 | 1.7 |
| May-19 | 470 | 221 | 2.2 |
| May-20 | 457 | 274 | 2.7 |
| May-21 | 524 | 55 | 0.4 |
| May-22 | 433 | 92 | 0.9 |
| May-23 | 457 | 152 | 1.7 |
| May-24 | 392 | 186 | 2.2 |
| May-25 | 332 | 282 | 4.2 |

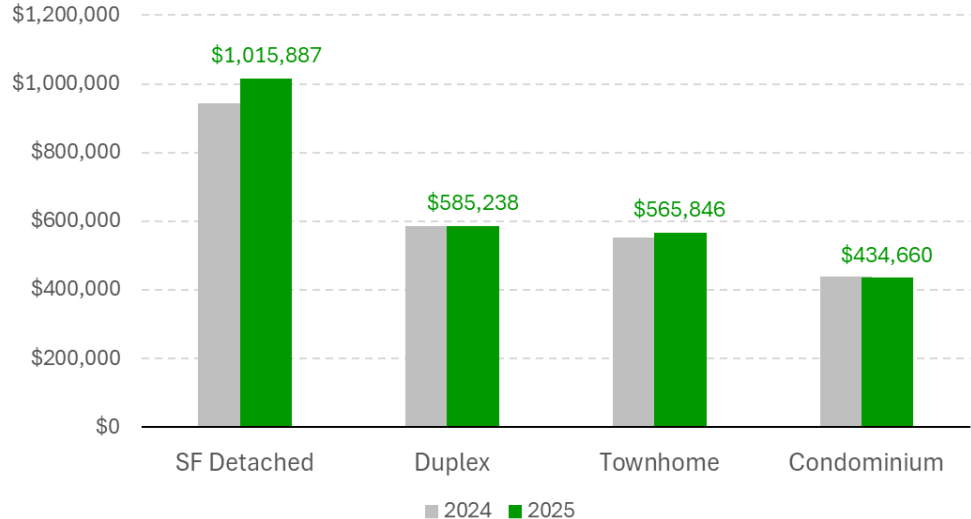


Competitive Market Housing Analysis

New Home (Closing) Deeds Year-to-Date Comparison 2024 v. 2025: Douglas County (Through March)

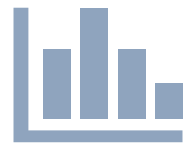
Douglas County new home closing volume YTD trended down 17% YOY through March. While often due to the product that is offered, it is noteworthy that single-family new home closings were 3% above 2024’s pace, with an 8% gain in the average close price (\$1,015,900) and 0.4% uptick in home size. Duplex closings volume fell 80% and townhomes dipped 27% YOY with the completion/introduction of several attached new home communities. Average duplex prices were flat (\$585,200) and townhomes inched up 2% (\$565,800).

| Douglas County | | 2024 | YTD | March | | | | | | | |
|-----------------------------------|-------------|-------|-----------|------------------------|----------|---------|------|-------|-----------|-------|-------------------|
| Product | | Deeds | Avg Price | Avg Home SF (Finished) | Avg PSF | Avg Lot | Cash | % | 20%+ Down | % | Avg Loan To Value |
| Douglas County – 2024 (March YTD) | SF Detached | 374 | \$944,362 | 3,126 | \$302.10 | 10,044 | 44 | 11.8% | 256 | 68.4% | 72.27% |
| | Duplex | 107 | \$585,249 | 1,947 | \$300.59 | 3,525 | 10 | 9.3% | 58 | 54.2% | 79.66% |
| | Townhome | 33 | \$553,699 | 1,622 | \$341.37 | 1,583 | 3 | 9.1% | 19 | 57.6% | 81.84% |
| | Condominium | 12 | \$440,076 | 1,185 | \$371.37 | --- | 3 | 25.0% | 5 | 41.7% | 85.33% |
| | Total | 526 | | | | | 60 | 11.4% | 338 | 64.3% | |



Data Source: Douglas County and multiple local real estate/mortgage information providers, further enhanced by Peak ERC.

| Douglas County | | 2025 | YTD | March | | | | | | | |
|-----------------------------------|-------------|-------|-------------|------------------------|----------|---------|------|-------|-----------|-------|-------------------|
| Product | | Deeds | Avg Price | Avg Home SF (Finished) | Avg PSF | Avg Lot | Cash | % | 20%+ Down | % | Avg Loan To Value |
| Douglas County – 2025 (March YTD) | SF Detached | 385 | \$1,015,887 | 3,139 | \$323.63 | 9,480 | 71 | 18.4% | 276 | 71.7% | 71.21% |
| | Duplex | 21 | \$585,238 | 1,929 | \$303.39 | 3,043 | 2 | 9.5% | 14 | 66.7% | 78.47% |
| | Townhome | 24 | \$565,846 | 1,701 | \$332.65 | 1,428 | 2 | 8.3% | 18 | 75.0% | 77.94% |
| | Condominium | 5 | \$434,660 | 1,216 | \$357.45 | --- | 0 | 0.0% | 4 | 80.0% | 66.51% |
| | Total | 435 | | | | | 75 | 17.2% | 312 | 71.7% | |

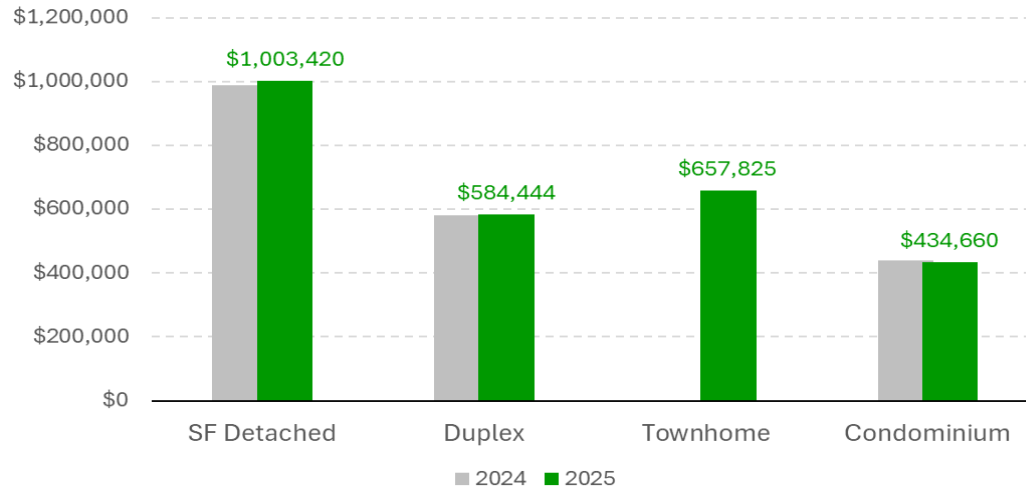


Competitive Market Housing Analysis

New Home (Closing) Deeds Year-to-Date Comparison 2024 v. 2025: Parker Area (Through March)

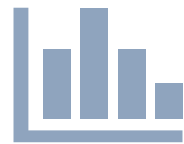
New home closings volume within the CMA, combining zip codes 80134 & 80138, trended down 32% YOY to 146 homes. Single-family new home closings were 1% below 2024's YTD pace through March, accompanied by a 2% uptick in the average close price (\$1,003,400) and 3% reduction in home size. Duplex closings fell 88% to 9 homes closed, with prices inching up 1% YOY to \$584,400, while townhomes returned with four closed homes (\$657,800). There were also five closed condo units at \$434,700.

| Parker Area | 2024 | YTD | March | | | | | | | |
|-------------|-------|-----------|------------------------|----------|---------|------|-------|-----------|-------|-------------------|
| Product | Deeds | Avg Price | Avg Home SF (Finished) | Avg PSF | Avg Lot | Cash | % | 20%+ Down | % | Avg Loan To Value |
| SF Detached | 129 | \$987,698 | 3,233 | \$305.51 | 12,796 | 7 | 5.4% | 72 | 55.8% | 67.31% |
| Duplex | 75 | \$581,021 | 1,951 | \$297.81 | 3,355 | 7 | 9.3% | 36 | 48.0% | 66.46% |
| Townhome | 0 | --- | --- | NA | --- | 0 | --- | 0 | --- | --- |
| Condominium | 12 | \$440,076 | 1,185 | \$371.37 | --- | 3 | 25.0% | 5 | 41.7% | 85.91% |
| Total | 216 | | | | | 17 | 7.9% | 113 | 52.3% | |



Data Source: Douglas County and multiple local real estate/mortgage information providers, further enhanced by Peak ERC.

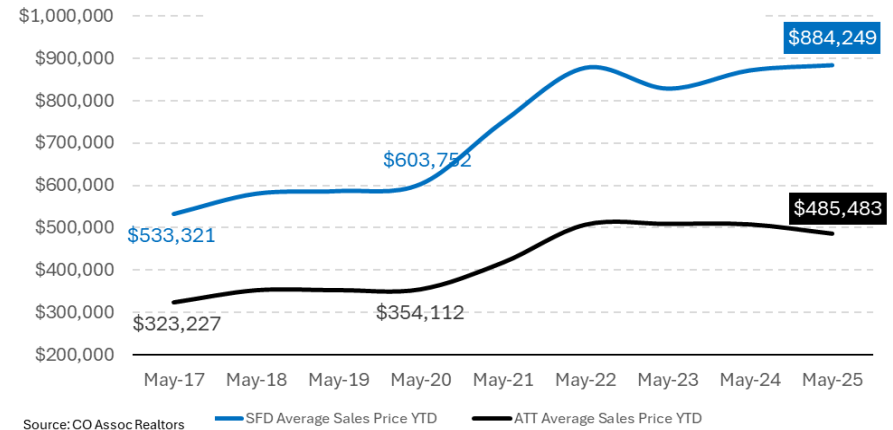
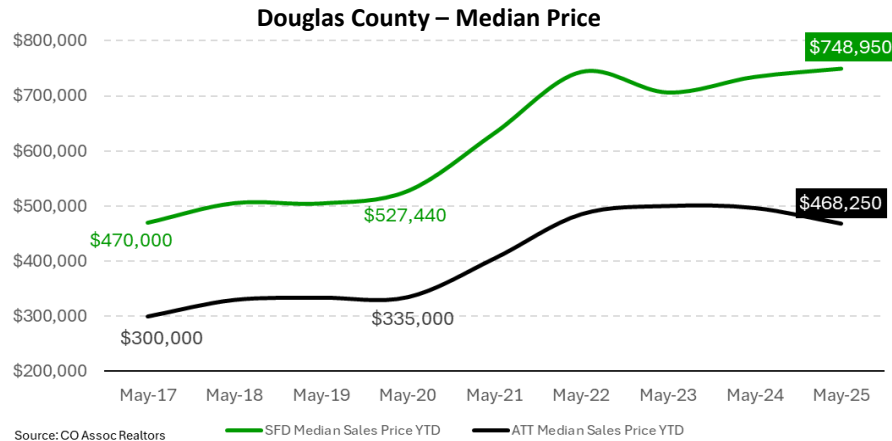
| Parker Area | 2025 | YTD | March | | | | | | | |
|-------------|-------|-------------|------------------------|----------|---------|------|-------|-----------|-------|-------------------|
| Product | Deeds | Avg Price | Avg Home SF (Finished) | Avg PSF | Avg Lot | Cash | % | 20%+ Down | % | Avg Loan To Value |
| SF Detached | 128 | \$1,003,420 | 3,138 | \$319.76 | 10,269 | 19 | 14.8% | 74 | 57.8% | 76.59% |
| Duplex | 9 | \$584,444 | 2,007 | \$291.20 | 3,151 | 0 | 0.0% | 8 | 88.9% | 73.27% |
| Townhome | 4 | \$657,825 | 1,704 | \$386.05 | 1,677 | 1 | 25.0% | 3 | 75.0% | 78.09% |
| Condominium | 5 | \$434,700 | 1,216 | \$357.45 | --- | 0 | 0.0% | 4 | 80.0% | 66.76% |
| Total | 146 | | | | | 20 | 13.7% | 89 | 61.0% | |



Competitive Market Housing Analysis

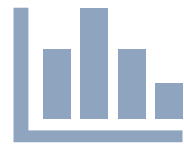
Sales Price by Month and YTD, Median and Average Prices: Douglas County - SF Detached & Attached TH/Condo

The Douglas County single-family detached median sales price YTD inched up 2% over the past year, representing a historical May peak at \$748,950. Median prices were 1% above the May 2022 mark and 42% above 2020 levels. The average sales price for single-family detached sales fell 3% from a year ago at \$880,215. Attached median prices were down 6% YOY at \$468,250, down 4% from 2022 but up 40% from 2020. Average attached prices were down 4% YOY at \$485,483.



| Date | Single-Family Detached | | | | Townhome/Condo | | | |
|--------|------------------------|----------------------------|-------------------------|-----------------------------|------------------------|----------------------------|-------------------------|-----------------------------|
| | SFD Median Sales Price | SFD Median Sales Price YTD | SFD Average Sales Price | SFD Average Sales Price YTD | ATT Median Sales Price | ATT Median Sales Price YTD | ATT Average Sales Price | ATT Average Sales Price YTD |
| May-17 | \$475,000 | \$470,000 | \$551,367 | \$533,321 | \$305,000 | \$300,000 | \$326,728 | \$323,227 |
| May-18 | \$510,000 | \$505,500 | \$593,761 | \$581,153 | \$320,000 | \$330,000 | \$349,896 | \$351,906 |
| May-19 | \$523,709 | \$505,000 | \$603,422 | \$587,383 | \$337,000 | \$333,950 | \$348,082 | \$352,104 |
| May-20 | \$515,000 | \$527,440 | \$585,564 | \$603,752 | \$314,050 | \$335,000 | \$327,986 | \$354,112 |
| May-21 | \$647,000 | \$632,140 | \$757,015 | \$750,848 | \$408,000 | \$405,000 | \$424,125 | \$417,291 |
| May-22 | \$765,000 | \$743,000 | \$893,570 | \$878,098 | \$511,000 | \$485,000 | \$531,934 | \$506,470 |
| May-23 | \$725,000 | \$705,750 | \$836,190 | \$829,031 | \$520,000 | \$500,000 | \$530,557 | \$508,440 |
| May-24 | \$768,720 | \$733,950 | \$903,830 | \$871,958 | \$472,650 | \$496,500 | \$500,874 | \$507,248 |
| May-25 | \$750,000 | \$748,950 | \$880,215 | \$884,249 | \$470,450 | \$468,250 | \$483,067 | \$485,483 |

| | | | | | | | | |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1-Year | -2.4% | 2.0% | -2.6% | 1.4% | -0.5% | -5.7% | -3.6% | -4.3% |
| 3-Year | 2.0% | 0.8% | -1.5% | 0.7% | -7.9% | -3.5% | -9.2% | -4.1% |
| 5-Year | 45.6% | 42.0% | 50.3% | 46.5% | 49.8% | 39.8% | 47.3% | 37.1% |

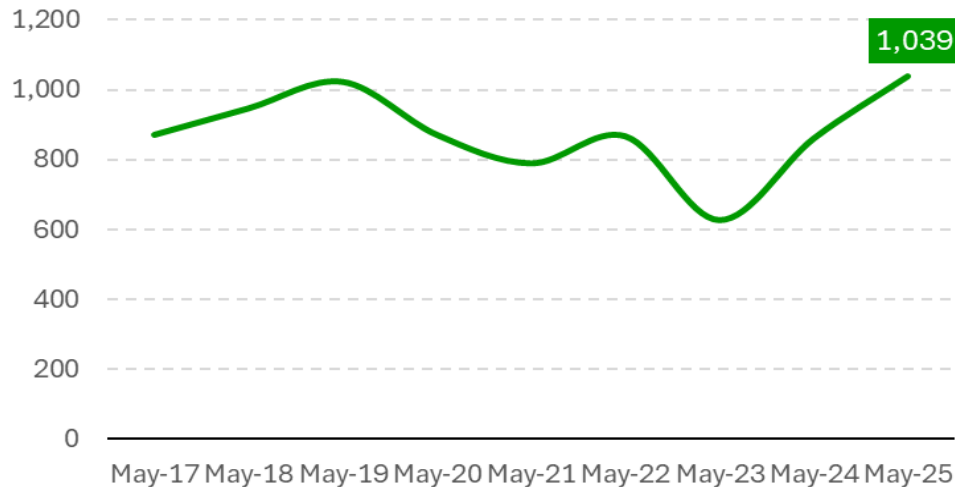


Competitive Market Housing Analysis

New Listings and Days on Market: Douglas County - SF Detached

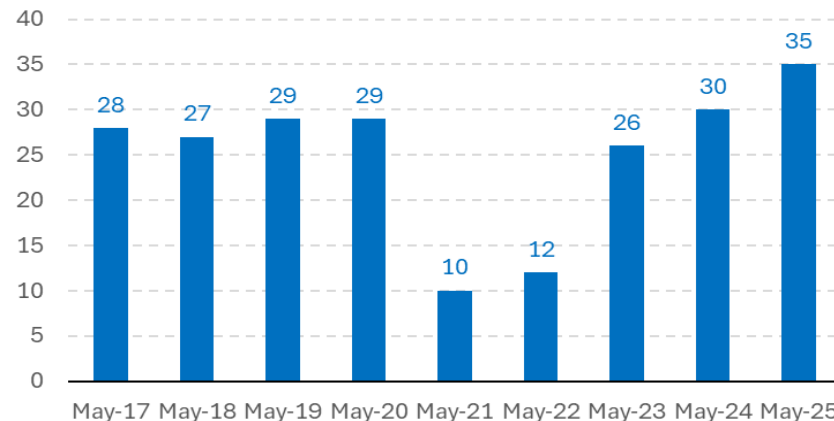
Douglas County single-family new listings in May rose to 1,039 homes, about 21% more than a year ago and 5% above levels a month earlier (989). This figure was 24% higher than the five-year average of 836 homes and the highest May level in the last ten years, a tick above 2019 (1,023). Days on Market (“DOM”) rose from a low of 10 days in May 2021, up to 35 days through May 2025.

Douglas County – Single-Family Detached

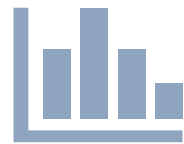


Source: CO Assoc Realtors

| Date | New Listings | Days on Market |
|--------|--------------|----------------|
| May-17 | 871 | 28 |
| May-18 | 947 | 27 |
| May-19 | 1,023 | 29 |
| May-20 | 871 | 29 |
| May-21 | 789 | 10 |
| May-22 | 867 | 12 |
| May-23 | 626 | 26 |
| May-24 | 860 | 30 |
| May-25 | 1,039 | 35 |



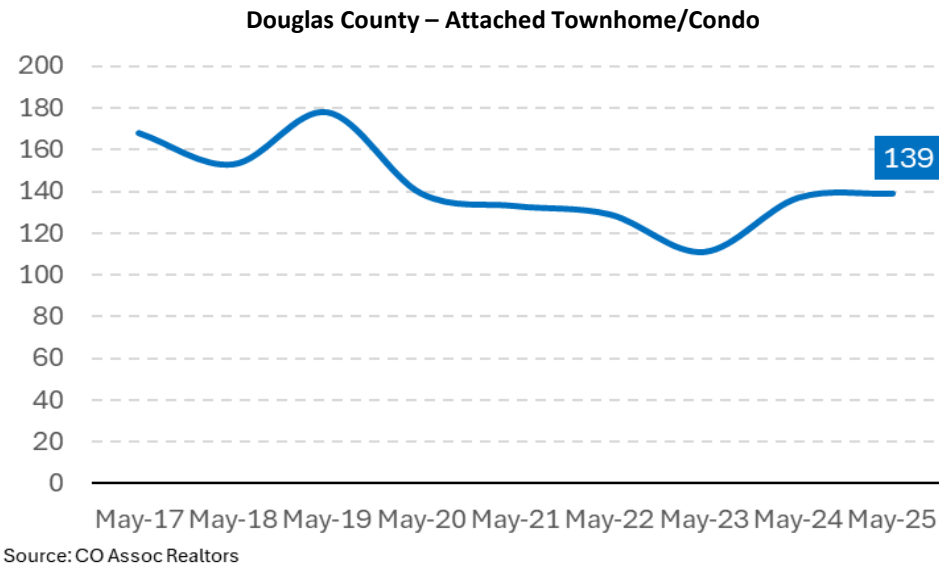
Source: CO Assoc Realtors



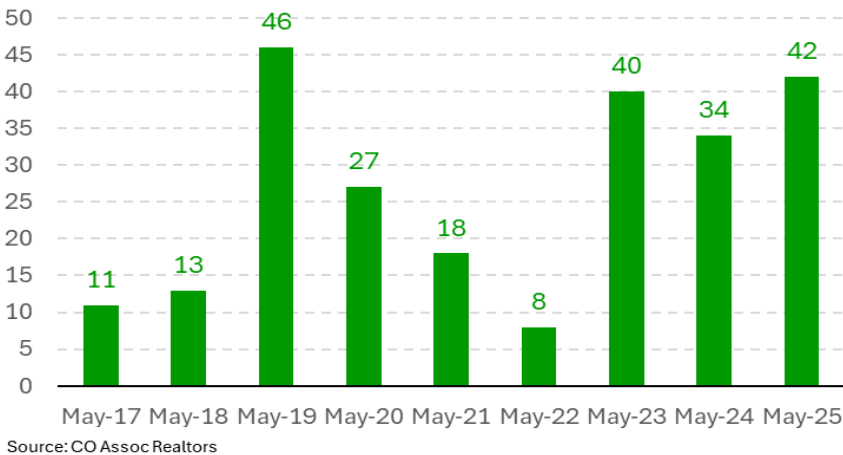
Competitive Market Housing Analysis

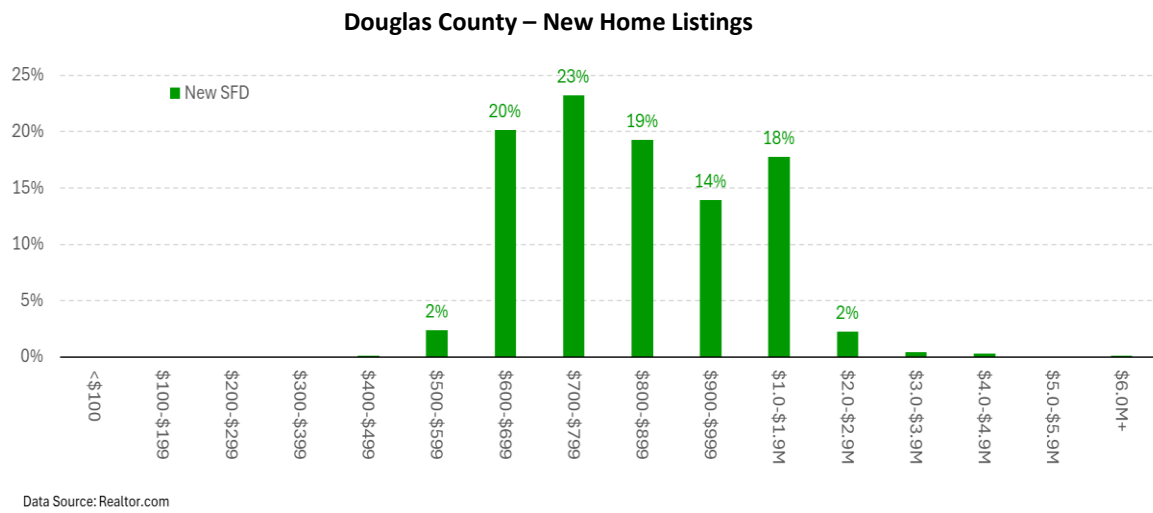
New Listings and Days on Market: Douglas County – Attached Townhome/Condo

The Douglas County attached townhome/condo new listings in May reported 139 homes, 2% more than a year ago, and 18% more than last month (118). This brought the listings level to 7% above the five-year historical average of 139 homes. Days on Market (“DOM”) has risen from a low of eight days in May 2022 up to 42 days through May 2025.

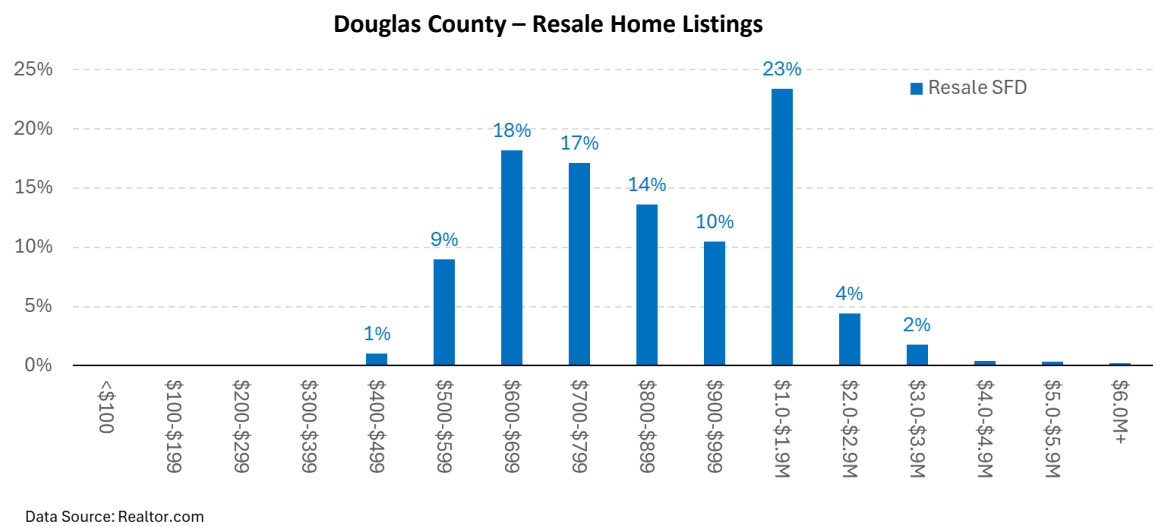


| Date | New Listings | Days on Market |
|--------|--------------|----------------|
| May-17 | 168 | 11 |
| May-18 | 153 | 13 |
| May-19 | 178 | 46 |
| May-20 | 139 | 27 |
| May-21 | 133 | 18 |
| May-22 | 129 | 8 |
| May-23 | 111 | 40 |
| May-24 | 137 | 34 |
| May-25 | 139 | 42 |



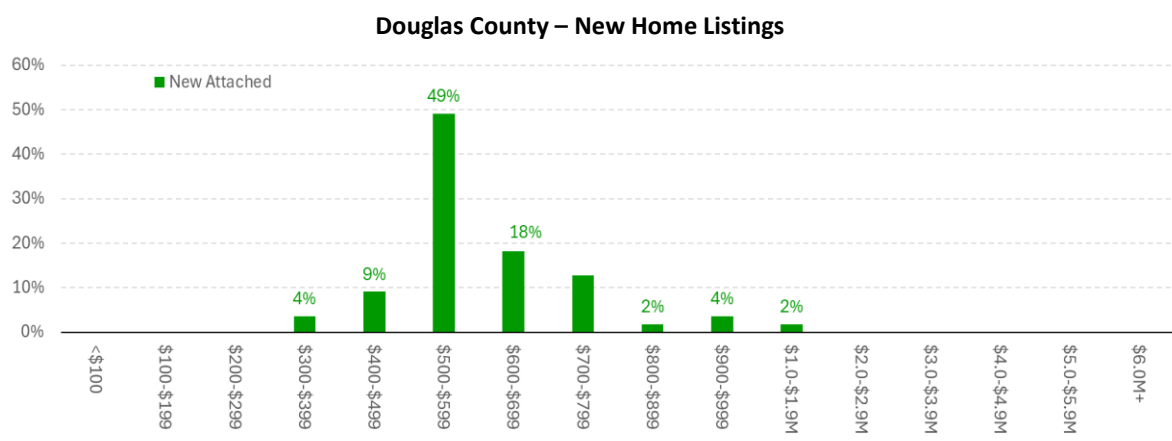


43% of new single-family detached listings in Douglas County were concentrated between \$600,000 and \$799,999, compared to 35% of resales. Almost 21% were priced above \$1.0M, versus 31% of resales.

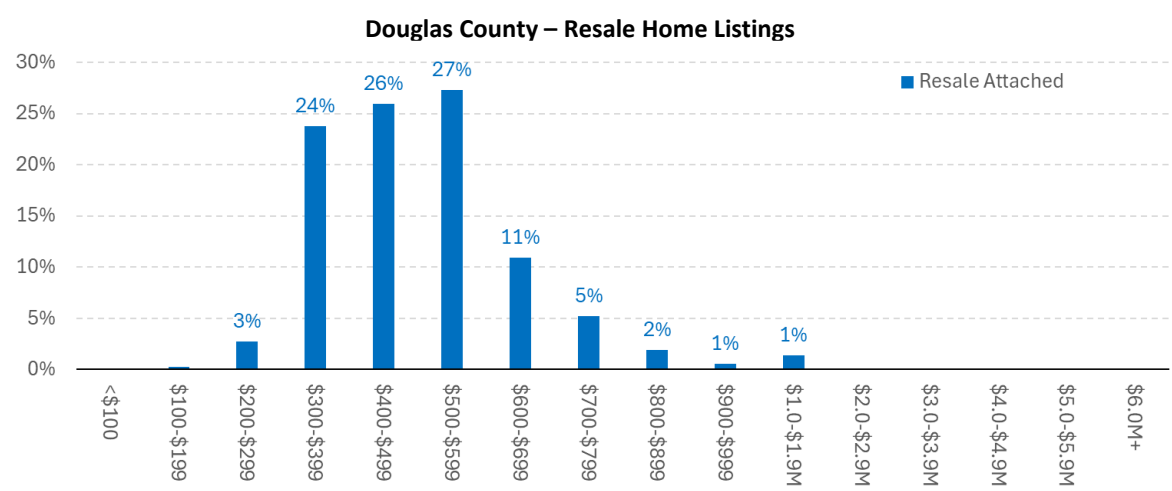


| Douglas County | | |
|------------------------|--------|----------|
| Single Family Detached | | |
| | New | Existing |
| <\$100 | 0.0% | 0.0% |
| \$100-\$199 | 0.0% | 0.0% |
| \$200-\$299 | 0.0% | 0.0% |
| \$300-\$399 | 0.0% | 0.0% |
| \$400-\$499 | 0.1% | 1.1% |
| \$500-\$599 | 2.4% | 9.0% |
| \$600-\$699 | 20.1% | 18.2% |
| \$700-\$799 | 23.2% | 17.1% |
| \$800-\$899 | 19.3% | 13.6% |
| \$900-\$999 | 13.9% | 10.5% |
| \$1.0-\$1.9M | 17.7% | 23.4% |
| \$2.0-\$2.9M | 2.3% | 4.4% |
| \$3.0-\$3.9M | 0.4% | 1.8% |
| \$4.0-\$4.9M | 0.3% | 0.4% |
| \$5.0-\$5.9M | 0.0% | 0.4% |
| \$6.0M+ | 0.1% | 0.2% |
| Total | 100.0% | 100.0% |

Data Source: Realtor.com - 6.10.2025



Data Source: Realtor.com



Data Source: Realtor.com

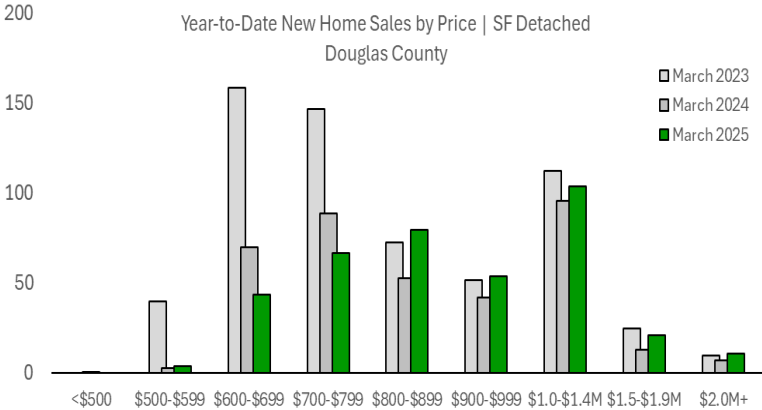
By comparison, 49% of new attached listings in Douglas County were concentrated between \$500,000 and \$599,999, compared to 27% of resales. 38% of new homes were priced over \$600,000 versus 20% of resales.

| Douglas County | | |
|----------------|----------|----------|
| | Attached | |
| | New | Existing |
| <\$100 | 0.0% | 0.0% |
| \$100-\$199 | 0.0% | 0.3% |
| \$200-\$299 | 0.0% | 2.7% |
| \$300-\$399 | 3.6% | 23.8% |
| \$400-\$499 | 9.1% | 26.0% |
| \$500-\$599 | 49.1% | 27.3% |
| \$600-\$699 | 18.2% | 10.9% |
| \$700-\$799 | 12.7% | 5.2% |
| \$800-\$899 | 1.8% | 1.9% |
| \$900-\$999 | 3.6% | 0.5% |
| \$1.0-\$1.9M | 1.8% | 1.4% |
| \$2.0-\$2.9M | 0.0% | 0.0% |
| \$3.0-\$3.9M | 0.0% | 0.0% |
| \$4.0-\$4.9M | 0.0% | 0.0% |
| \$5.0-\$5.9M | 0.0% | 0.0% |
| \$6.0M+ | 0.0% | 0.0% |
| Total | 100.0% | 100.0% |

Data Source: Realtor.com - 6.10.2025

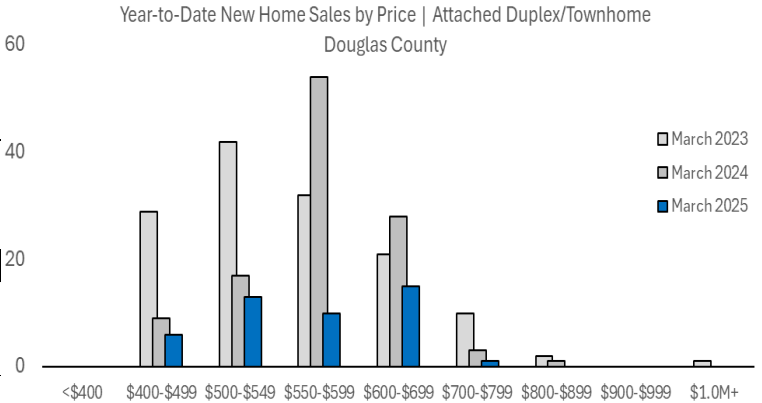
| Douglas County - New Single-Family Detached | | | | | | Year-to-Date Sales by Price Segment | | | |
|---|--------|-------------|-------------|-------------|-------------|-------------------------------------|--------------|--------------|---------|
| YTD | <\$500 | \$500-\$599 | \$600-\$699 | \$700-\$799 | \$800-\$899 | \$900-\$999 | \$1.0-\$1.4M | \$1.5-\$1.9M | \$2.0M+ |
| March 2023 | 0 | 40 | 159 | 147 | 73 | 52 | 113 | 25 | 10 |
| March 2024 | 1 | 3 | 70 | 89 | 53 | 42 | 96 | 13 | 7 |
| March 2025 | 0 | 4 | 44 | 67 | 80 | 54 | 104 | 21 | 11 |
| Market Share | | | | | | | | | |
| March 2023 | 0.0% | 6.5% | 25.7% | 23.7% | 11.8% | 8.4% | 18.3% | 4.0% | 1.6% |
| March 2024 | 0.3% | 0.8% | 18.7% | 23.8% | 14.2% | 11.2% | 25.7% | 3.5% | 1.9% |
| March 2025 | 0.0% | 1.0% | 11.4% | 17.4% | 20.8% | 14.0% | 27.0% | 5.5% | 2.9% |

Data Source: Douglas County and multiple local real estate/mortgage information providers, further enhanced by Peak ERC.

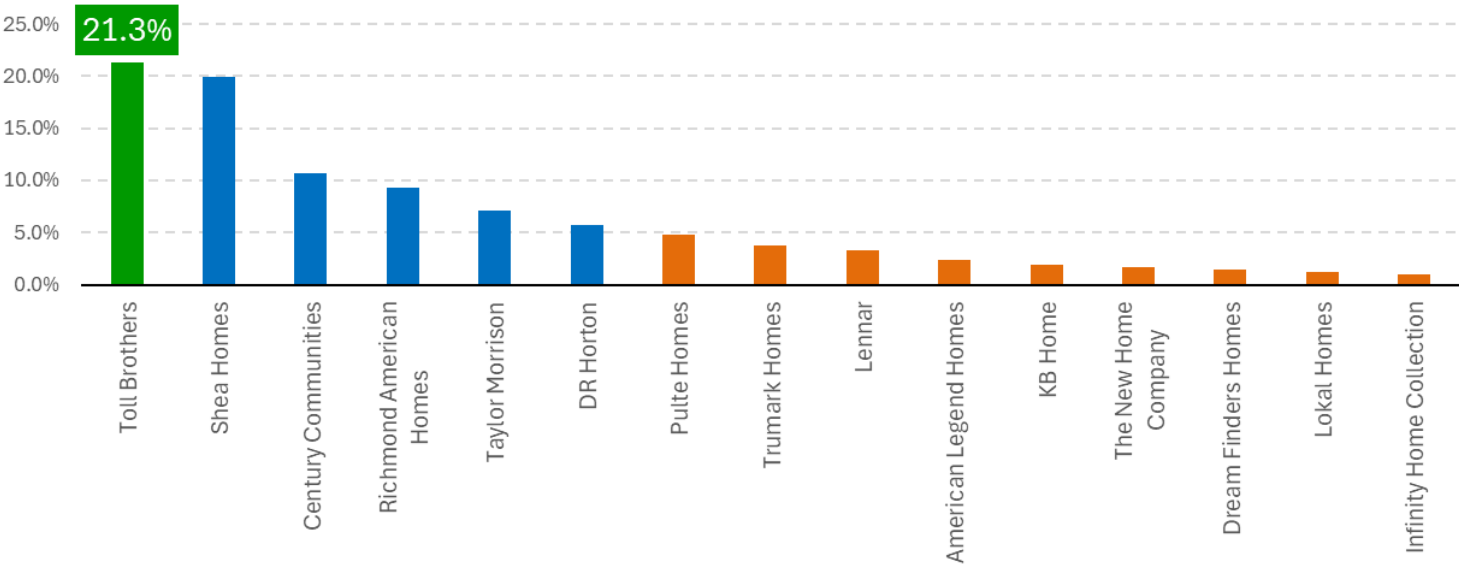


| Douglas County - New Attached Duplex/Townhome | | | | | | Year-to-Date Sales by Price Segment | | | |
|---|--------|-------------|-------------|-------------|-------------|-------------------------------------|-------------|-------------|---------|
| YTD | <\$400 | \$400-\$499 | \$500-\$549 | \$550-\$599 | \$600-\$699 | \$700-\$799 | \$800-\$899 | \$900-\$999 | \$1.0M+ |
| March 2023 | 0 | 29 | 42 | 32 | 21 | 10 | 2 | 0 | 1 |
| March 2024 | 0 | 9 | 17 | 54 | 28 | 3 | 1 | 0 | 0 |
| March 2025 | 0 | 6 | 13 | 10 | 15 | 1 | 0 | 0 | 0 |
| Market Share | | | | | | | | | |
| March 2023 | 0.0% | 21.2% | 30.7% | 23.4% | 15.3% | 7.3% | 1.5% | 0.0% | 0.7% |
| March 2024 | 0.0% | 8.0% | 15.2% | 48.2% | 25.0% | 2.7% | 0.9% | 0.0% | 0.0% |
| March 2025 | 0.0% | 13.3% | 28.9% | 22.2% | 33.3% | 2.2% | 0.0% | 0.0% | 0.0% |

Data Source: Douglas County and multiple local real estate/mortgage information providers, further enhanced by Peak ERC.



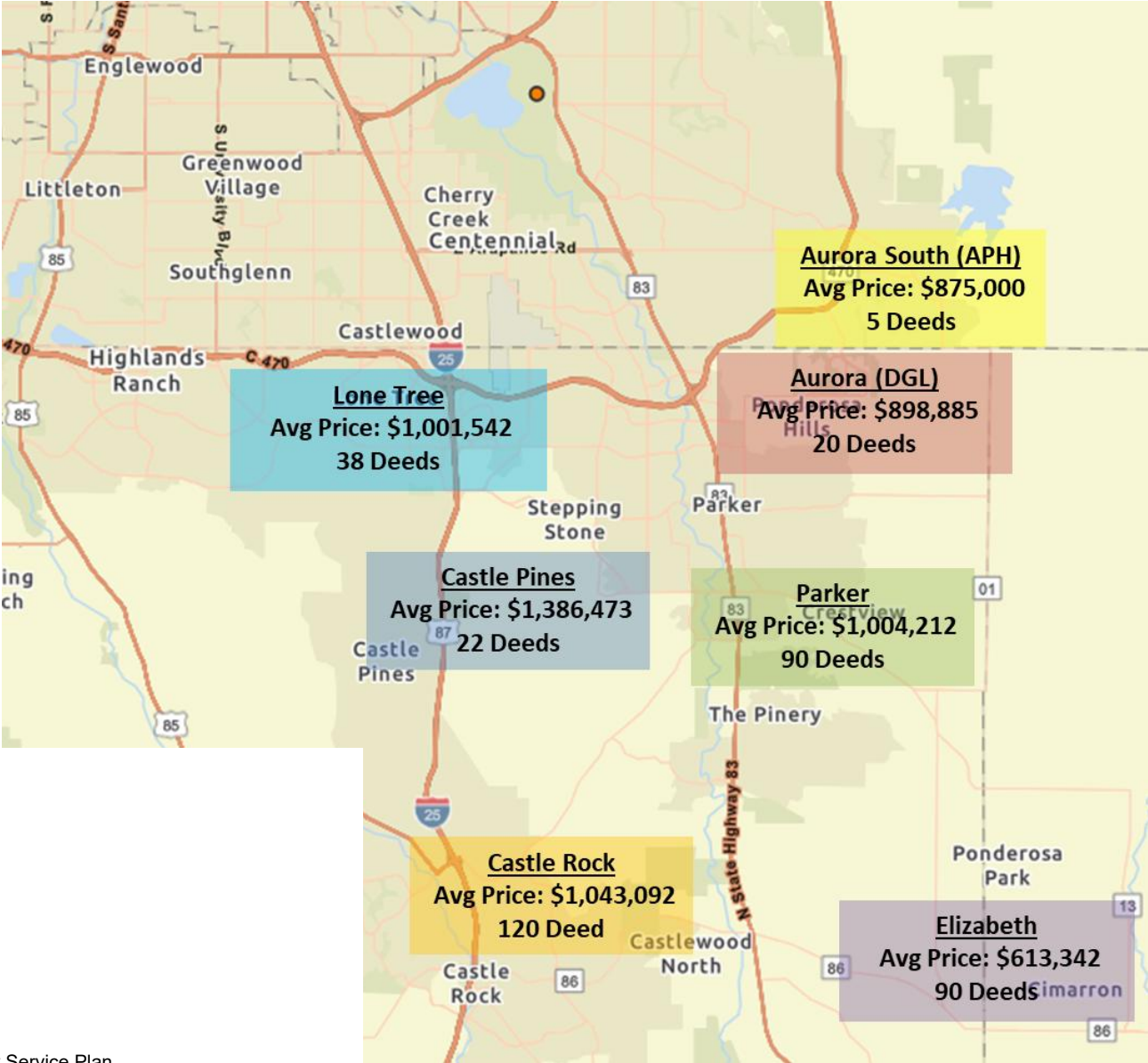
Douglas County | Top Fifteen Homebuilders by New Home Closing Deeds

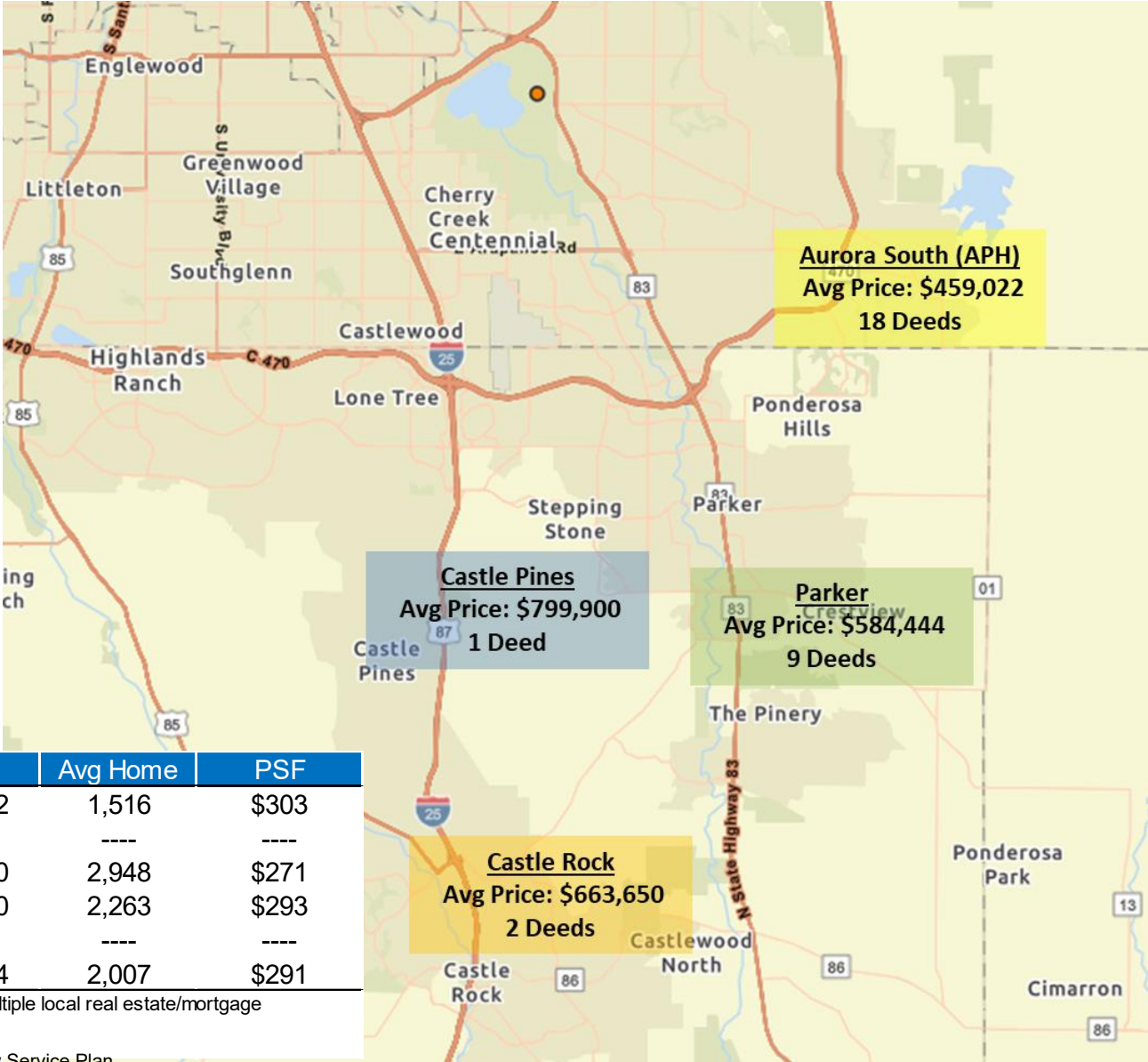


| 2025 Year-to-Date Homebuilder | Total | Total | Single-Family Detached | Duplex / Townhome | Condominium |
|-------------------------------|-------|-------|------------------------|-------------------|-------------|
| Toll Brothers | 90 | 21.3% | 24.1% | 0.0% | 0.0% |
| Shea Homes | 84 | 19.9% | 22.5% | 0.0% | 0.0% |
| Century Communities | 45 | 10.7% | 5.9% | 53.5% | 0.0% |
| Richmond American Homes | 39 | 9.2% | 8.8% | 14.0% | 0.0% |
| Taylor Morrison | 30 | 7.1% | 8.0% | 0.0% | 0.0% |
| DR Horton | 24 | 5.7% | 6.4% | 0.0% | 0.0% |
| Pulte Homes | 20 | 4.7% | 5.3% | 0.0% | 0.0% |
| Trumark Homes | 16 | 3.8% | 4.3% | 0.0% | 0.0% |
| Lennar | 14 | 3.3% | 3.7% | 0.0% | 0.0% |
| American Legend Homes | 10 | 2.4% | 2.7% | 0.0% | 0.0% |
| KB Home | 8 | 1.9% | 2.1% | 0.0% | 0.0% |
| The New Home Company | 7 | 1.7% | 1.9% | 0.0% | 0.0% |
| Dream Finders Homes | 6 | 1.4% | 0.0% | 14.0% | 0.0% |
| Lokal Homes | 5 | 1.2% | 0.0% | 0.0% | 100.0% |
| Infinity Home Collection | 4 | 0.9% | 1.1% | 0.0% | 0.0% |

Competitive Market Housing Analysis

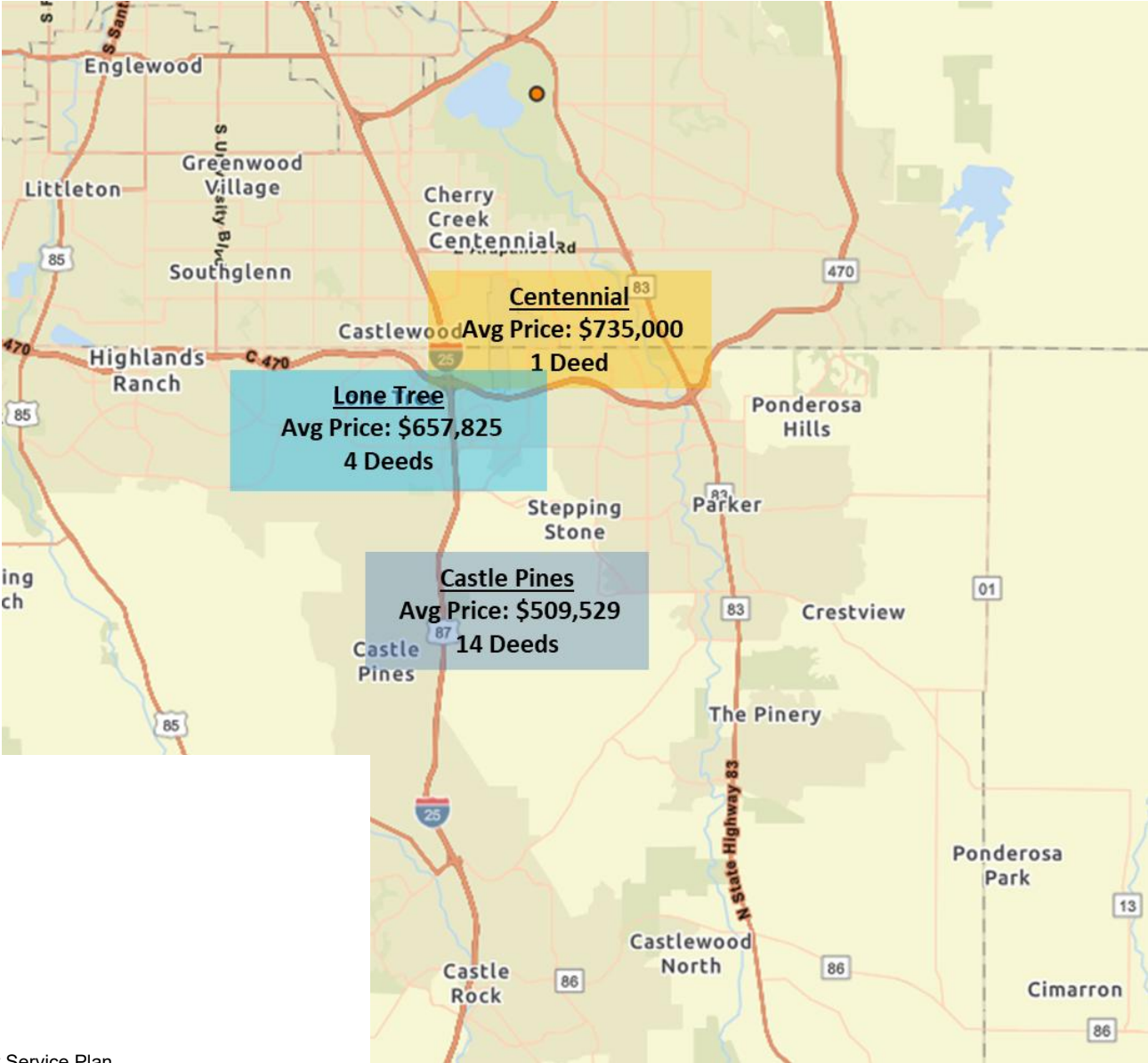
Competitive Location Closing Deed Pricing Average Differentials – New Single-Family Detached 2025 (March YTD)





| Locale | Deeds | Avg \$ | Avg Home | PSF |
|--------------------|-------|-----------|----------|-------|
| Aurora South (APH) | 18 | \$459,022 | 1,516 | \$303 |
| Aurora (DGL) | 0 | ---- | ---- | ---- |
| Castle Pines | 1 | \$799,900 | 2,948 | \$271 |
| Castle Rock | 2 | \$663,650 | 2,263 | \$293 |
| Lone Tree | 0 | ---- | ---- | ---- |
| Parker | 9 | \$584,444 | 2,007 | \$291 |

Data Source: Arapahoe and Douglas counties; and multiple local real estate/mortgage information providers, further enhanced by Peak ERC.



Price and Absorption Projection



Price and Absorption Analysis

Recommended Pricing Program for Pinery Meadows



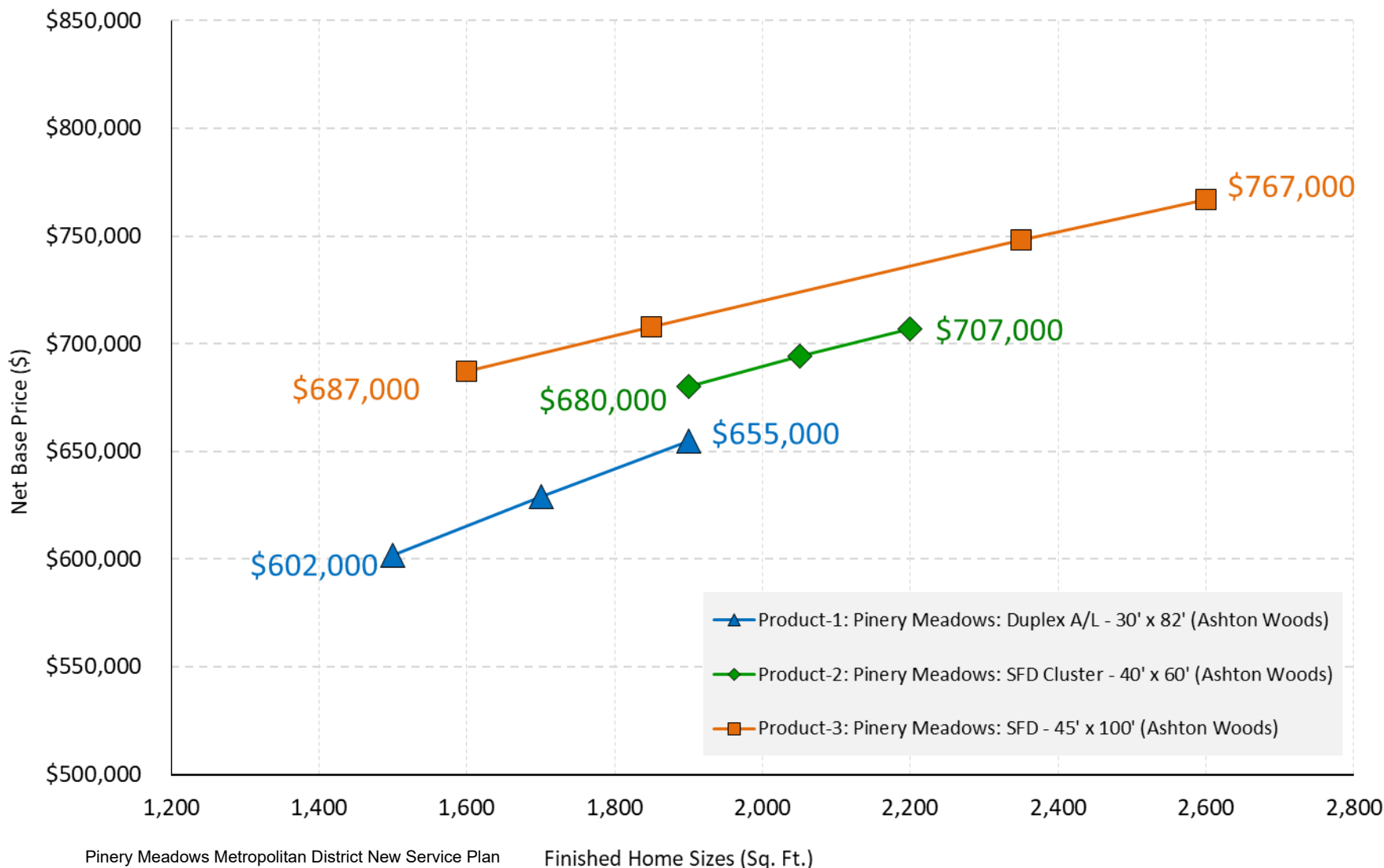
| Product-1: Pinery Meadows: Duplex A/L - 30' x 82' (Ashton Woods) | Plan | Unit Size (Sq. | Base Price (\$) | Base \$ / Sq. Ft. | Lot Premium | Opt / Upgrade | Est. Close Price | Close \$ / Sq. Ft. |
|---|---------------|----------------|-------------------------------|-------------------|-------------|---------------|------------------|--------------------|
| | 1 | 1,500 | \$602,000 | \$401 | 2.0% | 8.0% | \$663,163 | \$442 |
| | 2 | 1,700 | \$629,000 | \$370 | 2.0% | 8.0% | \$692,906 | \$408 |
| | 3 | 1,900 | \$655,000 | \$345 | 2.0% | 8.0% | \$721,548 | \$380 |
| | 25 Unit Avera | 1,700 | \$628,667 | \$370 | 2.0% | 8.0% | \$692,539 | \$407 |
| | | | 2027 Projected Closing Price: | | | | \$720,518 | |
| Product-2: Pinery Meadows: SFD Cluster - 40' x 60' (Ashton Woods) | Plan | Unit Size (Sq. | Base Price (\$) | Base \$ / Sq. Ft. | Lot Premium | Opt / Upgrade | Est. Close Price | Close \$ / Sq. Ft. |
| | 1 | 1,900 | \$680,000 | \$358 | 2.0% | 8.0% | \$749,088 | \$394 |
| | 2 | 2,050 | \$694,000 | \$339 | 2.0% | 8.0% | \$764,510 | \$373 |
| | 3 | 2,200 | \$707,000 | \$321 | 2.0% | 8.0% | \$778,831 | \$354 |
| | 25 Unit Avera | 2,050 | \$693,667 | \$338 | 2.0% | 8.0% | \$764,143 | \$373 |
| | | | 2027 Projected Closing Price: | | | | \$795,015 | |
| Product-3: Pinery Meadows: SFD - 45' x 100' (Ashton Woods) | Plan | Unit Size (Sq. | Base Price (\$) | Base \$ / Sq. Ft. | Lot Premium | Opt / Upgrade | Est. Close Price | Close \$ / Sq. Ft. |
| | 1 | 1,600 | \$687,000 | \$429 | 3.0% | 10.0% | \$778,371 | \$486 |
| | 2 | 1,850 | \$708,000 | \$383 | 3.0% | 10.0% | \$802,164 | \$434 |
| | 3 | 2,350 | \$748,000 | \$318 | 3.0% | 10.0% | \$847,484 | \$361 |
| | 4 | 2,600 | \$767,000 | \$295 | 3.0% | 10.0% | \$869,011 | \$334 |
| 25 Unit Avera | 2,100 | \$727,500 | \$346 | 3.0% | 10.0% | \$824,258 | \$393 | |
| | | | 2027 Projected Closing Price: | | | | \$857,558 | |

--- Notes ---

- Product plan information for the Subject Property is based on all currently available information regarding the Subject Property as provided by the developer and homebuilder. Additional assumptions and estimates have been included based on an analysis within the competitive market to determine the most likely additional product information.
- As home plans are not pre-assigned to home sites in the Subject Property, home/unit averages are not weighted.
- Product type information assumes that additional finished square footage may be added within option/upgrades on some homes through finished basement options. Approximately 8% of new duplexes and 6%-9% of single-family detached homes priced between \$700-\$899 in Douglas County had finished basements since 2024. This percentage may be higher on a per builder basis once removing the number of transactions for builders that do not offer finished basements (including Toll Brothers and Lennar). These estimates help support the higher option/upgrade inclusions within the pricing program.
- All information is based on data off current market conditions. Pricing may move as conditions evolve. Closing prices are estimated based on field research and review of base prices, lot premiums, option/upgrades, and monetary incentives, as well as a review of recent deed closings. Many homebuilders in the Denver Market, including Toll Brothers and Taylor Morrison, discounted standing inventory homes sharply in late 2024. Assumptions have been made that once inventory has settled, price points will rebound some - which is supported in some projects that have already tightened up inventory. Further pressures on materials (potential tariffs) and labor shortages will increase costs, forcing more margin compression on homebuilders. Overall, Peak ERC utilized a short-term conservative 2.0% annual average increase in pricing within the CMA over time, though current evolving market conditions may lead to adjustments in pricing in the long term. Based on the anticipated market entry timeline for each product line in 2027, a Projected Closing Price is provided based on this annual appreciation (in blue).

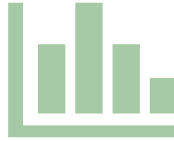


Subject Property - Base Price Product Positioning
Pinery Meadows



Price and Absorption Analysis

Subject Property Absorption Projection Table for Pinery Meadows – by Quarter



Based on a review of the competitive market area and an analysis of homebuyer demand and economic influences, as well as product mix, and other information provided by the developer and homebuilder regarding the Subject Property, Peak ERC has provided an absorption schedule forecast of the 136 total home sites within the Pinery Meadows development (set forth below), which we believe is reasonable and supported within this report.

| Product Type ³ | 2025 Average Close Price ¹ | Unit Mix ² | | 2025 | | | | 2026 | | | | 2027 | | | | 2028 | | | | 2029 | | | | 2030 | | | | 2031 | | | | 2032 | | | |
|---|--|-----------------------|--------|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|--|--|--|
| | | Lots | % | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | | |
| Product-1: Pinery Meadows: Duplex A/L - 30' x 82' (Ashton Woods) | \$692,539 | 40 | 29.4% | | | | | | | | | 2 | 10 | 9 | 9 | 10 | | | | | | | | | | | | | | | | | | | |
| Product-2: Pinery Meadows: SFD Cluster - 40' x 60' (Ashton Woods) | \$764,143 | 68 | 50.0% | | | | | | | | | 2 | 9 | 9 | 9 | 9 | 9 | 9 | 3 | | | | | | | | | | | | | | | | |
| Product-3: Pinery Meadows: SFD - 45' x 100' (Ashton Woods) | \$824,258 | 28 | 20.6% | | | | | | | | | 2 | 9 | 6 | 6 | 5 | | | | | | | | | | | | | | | | | | | |
| Total | | 136 | 100.0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 28 | 24 | 24 | 24 | 9 | 9 | 9 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Annual Home Closings Total | | | | 0 | | | | 0 | | | | 58 | | | | 66 | | | | 12 | | | | 0 | | | | 0 | | | | 0 | | | |
| Rolling Home Closings Total | | | | 0 | | | | 0 | | | | 58 | | | | 124 | | | | 136 | | | | 136 | | | | 136 | | | | 136 | | | |

Notes:

¹ Average Close Price represents current market prices in 2025. For future planned product lines were calculated as the average among a representative sampling of builder floor plans (if available) selling as base prices with a lot premium average and option/upgrade package estimate based on all currently available information regarding the Subject Property as provided by the developer and any known homebuilder(s), and an analysis within the competitive market. Where possible, deed transactions as recorded by the County were utilized to further establish price estimates. Peak ERC tracks deed transactions by floor plan, home collection, and homebuilder, to further evaluate close prices. Many homebuilders in the Denver Market have discounted standing inventory homes sharply since late 2024. Assumptions have been made that once inventory levels have settled, price points will rebound some - there is evidence supporting this among some projects that have already shed standing inventory. Further pressures on materials (potential tariffs) and labor shortages will increase costs, forcing more margin compression on homebuilders while also likely pushing prices.

² Product lines and unit mix are based upon preliminary information from the developer, coupled with additional analysis utilizing data information from Peak ERC field work to generate reasonable product assumptions based on activity within the competitive area. Construction and closings schedules are based on anticipated timelines provided by the Developer and homebuilder(s), adjusted to reflect a reasonable CMA capture share.

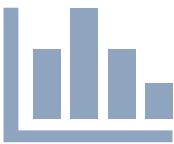
³ Product type information provided by the future planned homebuilder (where possible). At the time of this analysis, all lots within the development belong to Ashton Woods Homes. Final plat approval is anticipated by the end of 2025, with horizontal development by JEN Colorado 23, LLC to begin by February 2026 and lot deliveries within 12 months. Model construction and home sales are expected to begin in early 2027, with model completion around May and the first home closings estimated for August 2027. It is early but three home collections are anticipated on the site, split between the Products 1, 2, and 3 with the tentative home sizes and plans included in this report from discussions with the homebuilder. Information is tentative, subject to possible change as homebuilder evaluatea market conditions, property, and strategic plans for market entry.

⁴ Product type information for the 136 home sites within the development assumes most sites will offer standard unfinished basements with a finished option.

Competitive Profiles and Positioning Graphs



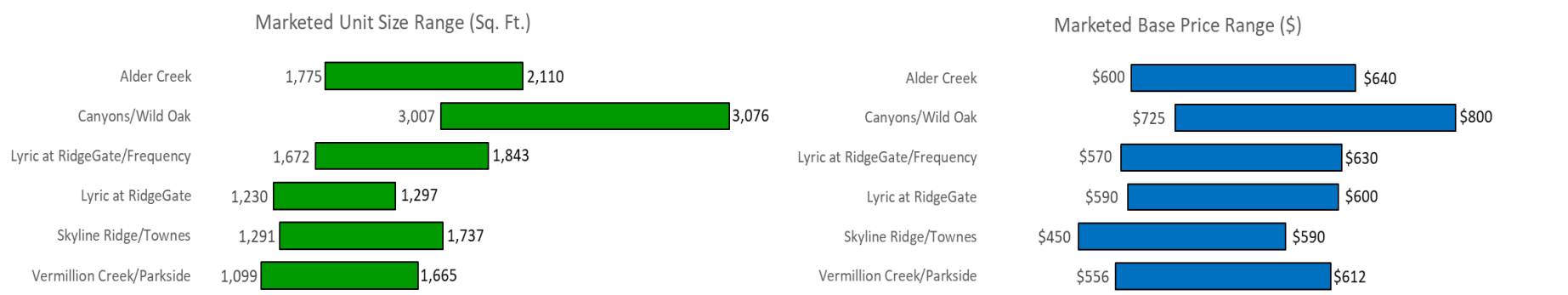
Duplex & Townhome Competitive Analysis



Competitive Profiles and Positioning Graphs

Select Active Communities Current Home Size and Base Price Ranges – Duplex & Townhome

Below is a review of the competitive home sizes and base prices offered at nearby actively-selling CMA communities. Basement finishes are only included within the square footage if offered as a standard feature.



| Project | Locale | Product Type | Open Estimate | Builder | Finished Sq. Ft. | | Base Price | |
|------------------------------|--------------|--------------|---------------|------------|------------------|-------|------------|-------|
| | | | | | Min | Max | Min | Max |
| Alder Creek | Parker | Duplex | Aug 23 | Century | 1,775 | 2,110 | \$600 | \$640 |
| Canyons/Wild Oak | Castle Pines | Duplex | Dec 21 | Tri Pointe | 3,007 | 3,076 | \$725 | \$800 |
| Lyric at RidgeGate/Frequency | Lone Tree | Townhome | Mar 24 | Thrive | 1,672 | 1,843 | \$570 | \$630 |
| Lyric at RidgeGate | Lone Tree | Townhome | Aug 24 | Lokal | 1,230 | 1,297 | \$590 | \$600 |
| Skyline Ridge/Townes | Castle Pines | Townhome | Mar 23 | Century | 1,291 | 1,737 | \$450 | \$590 |
| Vermillion Creek/Parkside | Centennial | Townhome | Apr 25 | Lennar | 1,099 | 1,665 | \$556 | \$612 |

Source: Peak Economic Research & Consulting

Alder Creek

Century Communities

Duplex & Townhome

Parker

Douglas County

Duplex

| | | |
|------------------|-----|-------|
| Planned Units | 120 | |
| Overall Occupied | 75 | 62.5% |
| 2025 YTD Sales | 20 | 3.6 |
| PTD Sales | 91 | 4.1 |
| Left to Sell | 29 | --- |
| Left to Close | 45 | --- |

| | | |
|--------------------|----|--|
| Home Inventory | 14 | |
| Models | 2 | |
| Standing (Ready) | 9 | |
| Under Construction | 3 | |

| | | |
|----------------------|----|--|
| Vacant Developed Lot | 15 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds, Peak ERC

Notes: Sales began August 2023.

Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|----|-----------|
| 2025 YTD | 9 | \$584,444 |
| 4Q24 | 20 | \$582,915 |
| 2H24 | 32 | \$580,519 |
| 2024 | 65 | \$583,197 |

Data Source: Douglas County

|  | |  | |  | |
|---|----------------|--|----------------|---|----------------|
| Ponderosa | | Blue Spruce | | Bristlecone | |
| Bed | 3 | Bed | 3 | Bed | 3 |
| Bath | 2.5 | Bath | 2.5 | Bath | 2.5 |
| Floors | 2 | Floors | 2 | Floors | 2 |
| Parking | 2 | Parking | 2 | Parking | 2 |
| Configuration | Rear | Configuration | Rear | Configuration | Rear |
| MBed Location | 2-Floor | MBed Location | 2-Floor | MBed Location | 2-Floor |
| Specialty Room | None | Specialty Room | Flex | Specialty Room | Study/Loft |
| Basement | Unfinished | Basement | Unfinished | Basement | Unfinished |
| Finished Sq. Ft. | 1,775 | Finished Sq. Ft. | 1,947 | Finished Sq. Ft. | 2,110 |
| Base Price | \$599,990 | Base Price | \$624,990 | Base Price | \$639,990 |
| Listed Inv | 2 | Listed Inv | 3 | Listed Inv | 5 |
| Listed Price | \$600 | Listed Price | \$625-\$640 | Listed Price | \$640-\$675 |
| Gen Incentives | Per Indiv Home | Gen Incentives | Per Indiv Home | Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% | Est. Premium | \$0 0.00% | Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% | Option/Upgrade | \$0 0.00% | Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$599,990 | Est. Closing \$ | \$624,990 | Est. Closing \$ | \$639,990 |

*Note: Base price unavailable, lowest available spec inventory pricing represented.

Canyons/Wild Oak

Tri Pointe Homes

Duplex & Townhome

Castle Pines

Douglas County

Duplex

| | | |
|------------------|----|-------|
| Planned Units | 52 | |
| Overall Occupied | 45 | 86.5% |
| 2025 YTD Sales | 3 | 0.5 |
| PTD Sales | 48 | 1.1 |
| Left to Sell | 4 | --- |
| Left to Close | 7 | --- |

| | | |
|--------------------|---|--|
| Home Inventory | 4 | |
| Models | 1 | |
| Standing (Ready) | 2 | |
| Under Construction | 1 | |

| | | |
|----------------------|---|--|
| Vacant Developed Lot | 0 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds, Peak ERC

Notes: Sales began December 2021.

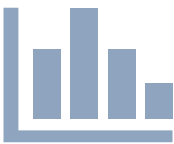
Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|----|-----------|
| 2025 YTD | 1 | \$799,900 |
| 4Q24 | 4 | \$807,575 |
| 2H24 | 11 | \$803,664 |
| 2024 | 16 | \$798,250 |

Data Source: Douglas County

| | | | |
|---|----------------|--|----------------|
|  | |  | |
| 6863 Oak Canyon | | 6882 Oak Canyon | |
| Bed | 4 | Bed | 5 |
| Bath | 3.5 | Bath | 4.5 |
| Floors | 2 | Floors | 2 |
| Parking | 2 | Parking | 2 |
| Configuration | Side | Configuration | Front |
| MBed Location | 2-Floor | MBed Location | 2-Floor |
| Specialty Room | Loft | Specialty Room | None |
| Basement | Unfinished | Basement | Finished |
| Finished Sq. Ft. | 3,007 | Finished Sq. Ft. | 3,076 |
| Base Price | \$724,900 | Base Price | \$799,900 |
| Listed Inv | 1 | Listed Inv | 1 |
| Listed Price | \$725 | Listed Price | \$800 |
| Gen Incentives | Per Indiv Home | Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% | Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% | Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$724,900 | Est. Closing \$ | \$799,900 |

*Note: Base price unavailable, lowest available spec inventory pricing represented.



Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – Duplex & Townhome – Product Details

Lyric at RidgeGate/Frequency

Thrive Home Builders
 Duplex & Townhome
 Lone Tree
 Douglas County Townhome

| | | |
|------------------|----|------|
| Planned Units | 54 | |
| Overall Occupied | 0 | 0.0% |
| 2025 YTD Sales | 6 | 1.1 |
| PTD Sales | 16 | 1.1 |
| Left to Sell | 38 | --- |
| Left to Close | 54 | --- |

| | | |
|--------------------|---|--|
| Home Inventory | 4 | |
| Models | 1 | |
| Standing (Ready) | 1 | |
| Under Construction | 2 | |

| | | |
|----------------------|----|--|
| Vacant Developed Lot | 9 | |
| Future | 25 | |

Data Source: Field/Builder Research, Deeds, Peak ERC
 Notes: Sales began March 2024.
 Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|---|-----------|
| 2025 YTD | 4 | \$657,825 |
| 4Q24 | 4 | \$647,075 |
| 2H24 | 4 | \$647,075 |
| 2024 | 4 | \$647,075 |

Data Source: Douglas County



| Tempo | | Newton | |
|------------------|----------------|------------------|----------------|
| Bed | 3 | Bed | 3 |
| Bath | 2 | Bath | 2 |
| Floors | 3 | Floors | 3 |
| Parking | 2 | Parking | 2 |
| Configuration | Rear | Configuration | Rear |
| MBed Location | 3-Floor | MBed Location | 3-Floor |
| Specialty Room | Study | Specialty Room | Study/Loft |
| Basement | None | Basement | None |
| Finished Sq. Ft. | 1,672 | Finished Sq. Ft. | 1,843 |
| Base Price | \$569,900 | Base Price | \$629,900 |
| Listed Inv | 2 | Listed Inv | 2 |
| Listed Price | \$625-\$640 | Listed Price | \$640-\$686 |
| Gen Incentives | Per Indiv Home | Gen Incentives | Per Indiv Home |
| Est. Premium | \$10,000 | Est. Premium | \$10,000 |
| | 1.75% | | 1.59% |
| Option/Upgrade | \$40,000 | Option/Upgrade | \$40,000 |
| | 7.02% | | 6.35% |
| Est. Closing \$ | \$619,900 | Est. Closing \$ | \$679,900 |

Lyric at RidgeGate

Lokal Homes

Duplex & Townhome

Lone Tree

Douglas County

Townhome

| | | |
|------------------|----|------|
| Planned Units | 80 | |
| Overall Occupied | 0 | 0.0% |
| 2025 YTD Sales | 6 | 1.1 |
| PTD Sales | 7 | 0.7 |
| Left to Sell | 73 | --- |
| Left to Close | 80 | --- |

| | | |
|--------------------|---|--|
| Home Inventory | 7 | |
| Models | 0 | |
| Standing (Ready) | 0 | |
| Under Construction | 7 | |

| | | |
|----------------------|----|--|
| Vacant Developed Lot | 66 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds, Peak ERC

Notes: Sales began August 2024.

Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|---|----|
| 2025 YTD | 0 | NA |
| 4Q24 | 0 | NA |
| 2H24 | 0 | NA |
| 2024 | 0 | NA |

Data Source: Douglas County

|  | |  | |
|---|-----------|--|-------------|
| Conner | | Wakefield | |
| Bed | 2 | Bed | 2 |
| Bath | 2.5 | Bath | 2.5 |
| Floors | 3 | Floors | 3 |
| Parking | 2 | Parking | 2 |
| Configuration | Rear | Configuration | Side |
| MBed Location | 3-Floor | MBed Location | 3-Floor |
| Specialty Room | None | Specialty Room | Flex |
| Basement | None | Basement | None |
| Finished Sq. Ft. | 1,230 | Finished Sq. Ft. | 1,297 |
| Base Price | \$589,990 | Base Price | \$599,990 |
| Listed Inv | 3 | Listed Inv | 4 |
| Listed Price | \$590 | Listed Price | \$590-\$607 |
| Gen Incentives | Per Indiv | Gen Incentives | Per Indiv |
| | Home | | Home |
| Est. Premium | \$0 | Est. Premium | \$0 |
| | 0.00% | | 0.00% |
| Option/Upgrade | \$0 | Option/Upgrade | \$0 |
| | 0.00% | | 0.00% |
| Est. Closing \$ | \$589,990 | Est. Closing \$ | \$599,990 |

Skyline Ridge/Townes

Century Communities

Duplex & Townhome

Castle Pines

Douglas County

Townhome

| | | |
|------------------|-----|-------|
| Planned Units | 187 | |
| Overall Occupied | 110 | 58.8% |
| 2025 YTD Sales | 29 | 5.3 |
| PTD Sales | 125 | 4.6 |
| Left to Sell | 62 | --- |
| Left to Close | 77 | --- |

| | | |
|--------------------|----|--|
| Home Inventory | 17 | |
| Models | 2 | |
| Standing (Ready) | 9 | |
| Under Construction | 6 | |

| | | |
|----------------------|----|--|
| Vacant Developed Lot | 45 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds, Peak ERC

Notes: Sales began March 2023.

Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|----|-----------|
| 2025 YTD | 14 | \$509,928 |
| 4Q24 | 11 | \$516,273 |
| 2H24 | 24 | \$516,750 |
| 2024 | 55 | \$524,251 |

Data Source: Douglas County



| Jamestown | |
|------------------|-----------|
| Bed | 2 |
| Bath | 2.5 |
| Floors | 3 |
| Parking | 1 |
| Configuration | Rear |
| MBed Location | 3-Floor |
| Specialty Room | Flex |
| Basement | None |
| Finished Sq. Ft. | 1,291 |
| Base Price | \$449,900 |
| Listed Inv | 1 |
| Listed Price | \$450 |
| Gen Incentives | Per Indiv |
| | Home |
| Est. Premium | \$0 |
| | 0.00% |
| Option/Upgrade | \$0 |
| | 0.00% |
| Est. Closing \$ | \$449,900 |



| Avalon | |
|------------------|-------------|
| Bed | 3 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Rear |
| MBed Location | 2-Floor |
| Specialty Room | None |
| Basement | None |
| Finished Sq. Ft. | 1,319 |
| Base Price | \$524,990 |
| Listed Inv | 3 |
| Listed Price | \$525-\$550 |
| Gen Incentives | Per Indiv |
| | Home |
| Est. Premium | \$0 |
| | 0.00% |
| Option/Upgrade | \$0 |
| | 0.00% |
| Est. Closing \$ | \$524,990 |



| Sonoma | |
|------------------|-------------|
| Bed | 3 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Rear |
| MBed Location | 2-Floor |
| Specialty Room | None |
| Basement | None |
| Finished Sq. Ft. | 1,369 |
| Base Price | \$574,990 |
| Listed Inv | 2 |
| Listed Price | \$575-\$585 |
| Gen Incentives | Per Indiv |
| | Home |
| Est. Premium | \$0 |
| | 0.00% |
| Option/Upgrade | \$0 |
| | 0.00% |
| Est. Closing \$ | \$574,990 |



| Montauk | |
|------------------|-----------|
| Bed | 3 |
| Bath | 2.5 |
| Floors | 3 |
| Parking | 2 |
| Configuration | Rear |
| MBed Location | 3-Floor |
| Specialty Room | Flex |
| Basement | None |
| Finished Sq. Ft. | 1,690 |
| Base Price | \$574,990 |
| Listed Inv | 2 |
| Listed Price | \$575 |
| Gen Incentives | Per Indiv |
| | Home |
| Est. Premium | \$0 |
| | 0.00% |
| Option/Upgrade | \$0 |
| | 0.00% |
| Est. Closing \$ | \$574,990 |



| Myrtle Beach | |
|------------------|-------------|
| Bed | 3 |
| Bath | 3.5 |
| Floors | 3 |
| Parking | 2 |
| Configuration | Rear |
| MBed Location | 3-Floor |
| Specialty Room | None |
| Basement | None |
| Finished Sq. Ft. | 1,707 |
| Base Price | \$524,990 |
| Listed Inv | 2 |
| Listed Price | \$525-\$615 |
| Gen Incentives | Per Indiv |
| | Home |
| Est. Premium | \$0 |
| | 0.00% |
| Option/Upgrade | \$0 |
| | 0.00% |
| Est. Closing \$ | \$524,990 |



| Cape May | |
|------------------|-----------|
| Bed | 3 |
| Bath | 3.5 |
| Floors | 3 |
| Parking | 2 |
| Configuration | Rear |
| MBed Location | 3-Floor |
| Specialty Room | None |
| Basement | None |
| Finished Sq. Ft. | 1,737 |
| Base Price | \$589,990 |
| Listed Inv | 1 |
| Listed Price | \$590 |
| Gen Incentives | Per Indiv |
| | Home |
| Est. Premium | \$0 |
| | 0.00% |
| Option/Upgrade | \$0 |
| | 0.00% |
| Est. Closing \$ | \$589,990 |

*Note: Base price unavailable, lowest available spec inventory pricing represented.

Vermillion Creek/Parkside

Lennar

Duplex & Townhome

Centennial

Arapahoe County

Townhome

| | | |
|----------------------|-----|------|
| Planned Units | 134 | |
| Overall Occupied | 0 | 0.0% |
| 2025 YTD Sales | 0 | 0.0 |
| PTD Sales | 0 | 0.0 |
| Left to Sell | 134 | --- |
| Left to Close | 134 | --- |
| Home Inventory | 5 | |
| Models | 0 | |
| Standing (Ready) | 0 | |
| Under Construction | 5 | |
| Vacant Developed Lot | 55 | |
| Future | 74 | |

Data Source: Field/Builder Research, Deeds

Notes: Sales began April 2025. Premiums/options are estimated based on field work, but spec home incentives are absent.

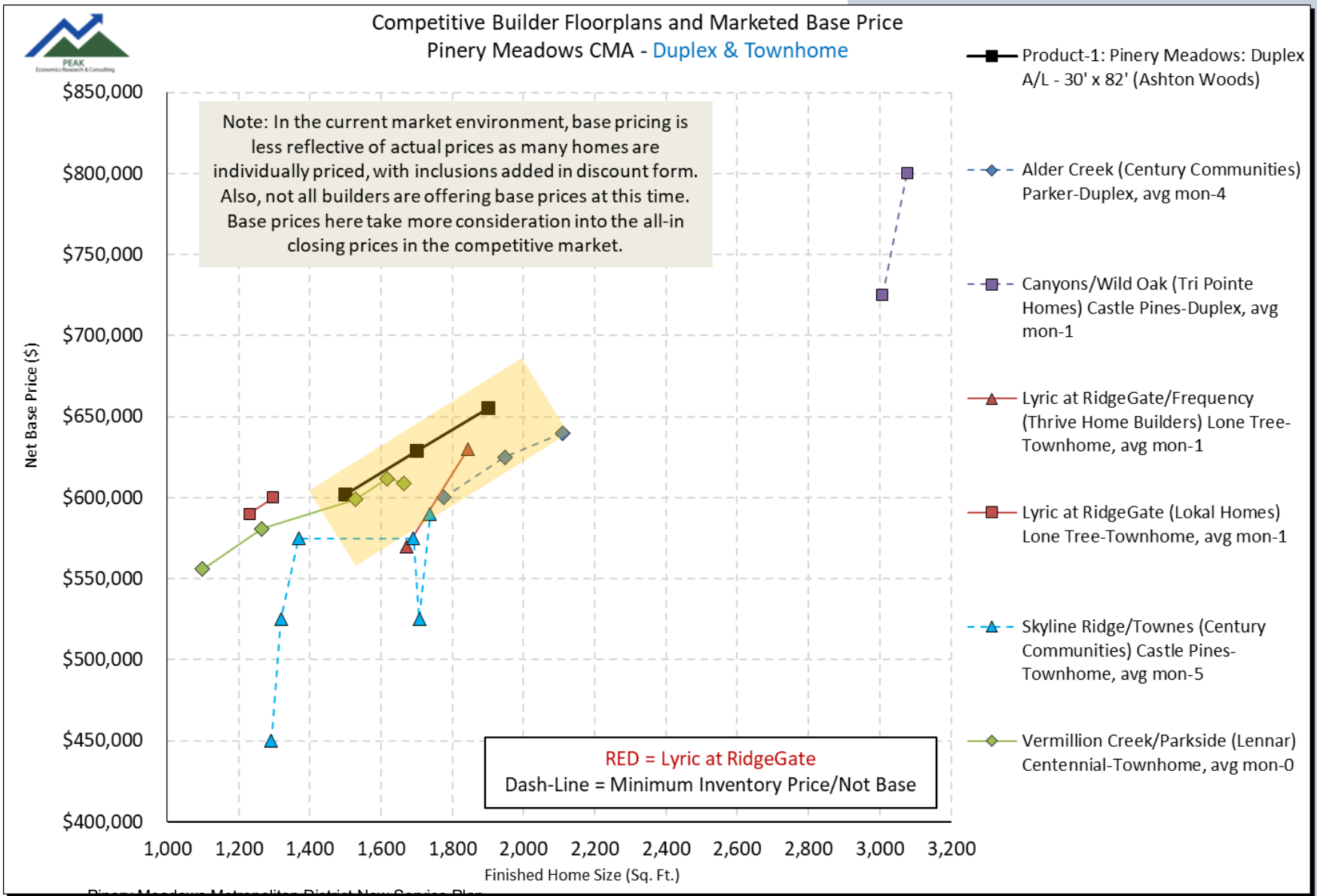
| Avg Deed Close | | |
|----------------|---|----|
| 2025 YTD | 0 | NA |
| 4Q24 | 0 | NA |
| 2H24 | 0 | NA |
| 2024 | 0 | NA |

Data Source: Arapahoe County

| | | | | |
|---|--|---|---|---|
|  |  |  |  |  |
| Plan 301 | Plan 302 | Plan 305 | Plan 307 | Plan 306 |
| Bed2 | Bed2 | Bed3 | Bed3 | Bed3 |
| Bath2 | Bath2.5 | Bath2.5 | Bath2.5 | Bath2.5 |
| Floors2 | Floors2 | Floors2 | Floors2 | Floors2 |
| Parking1 | Parking2 | Parking2 | Parking2 | Parking2 |
| ConfigurationRear | ConfigurationRear | ConfigurationRear | ConfigurationRear | ConfigurationRear |
| MBed Location2-Floor | MBed Location2-Floor | MBed Location2-Floor | MBed Location2-Floor | MBed Location2-Floor |
| Specialty RoomNone | Specialty RoomLoft | Specialty RoomNone | Specialty RoomLoft | Specialty RoomNone |
| BasementNone | BasementNone | BasementNone | BasementNone | BasementNone |
| Finished Sq. Ft.1,099 | Finished Sq. Ft.1,266 | Finished Sq. Ft.1,528 | Finished Sq. Ft.1,617 | Finished Sq. Ft.1,665 |
| Base Price\$555,900 | Base Price\$580,900 | Base Price\$598,900 | Base Price\$611,900 | Base Price\$608,900 |
| Listed Inv2 | Listed Inv2 | Listed Inv1 | Listed Inv0 | Listed Inv0 |
| Listed Price\$556 | Listed Price\$581 | Listed Price\$604 | Listed Price--- | Listed Price---- |
| Gen IncentivesPer Indiv Home | Gen IncentivesPer Indiv Home | Gen IncentivesPer Indiv Home | Gen IncentivesPer Indiv Home | Gen IncentivesPer Indiv Home |
| Est. Premium\$0 | Est. Premium\$0 | Est. Premium\$0 | Est. Premium\$0 | Est. Premium\$0 |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Option/Upgrade\$0 | Option/Upgrade\$0 | Option/Upgrade\$0 | Option/Upgrade\$0 | Option/Upgrade\$0 |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Est. Closing \$555,900 | Est. Closing \$580,900 | Est. Closing \$598,900 | Est. Closing \$611,900 | Est. Closing \$608,900 |

Competitive Profiles and Positioning Graphs

CMA Price Position Graph – Duplex & Townhome – New Home Base Prices

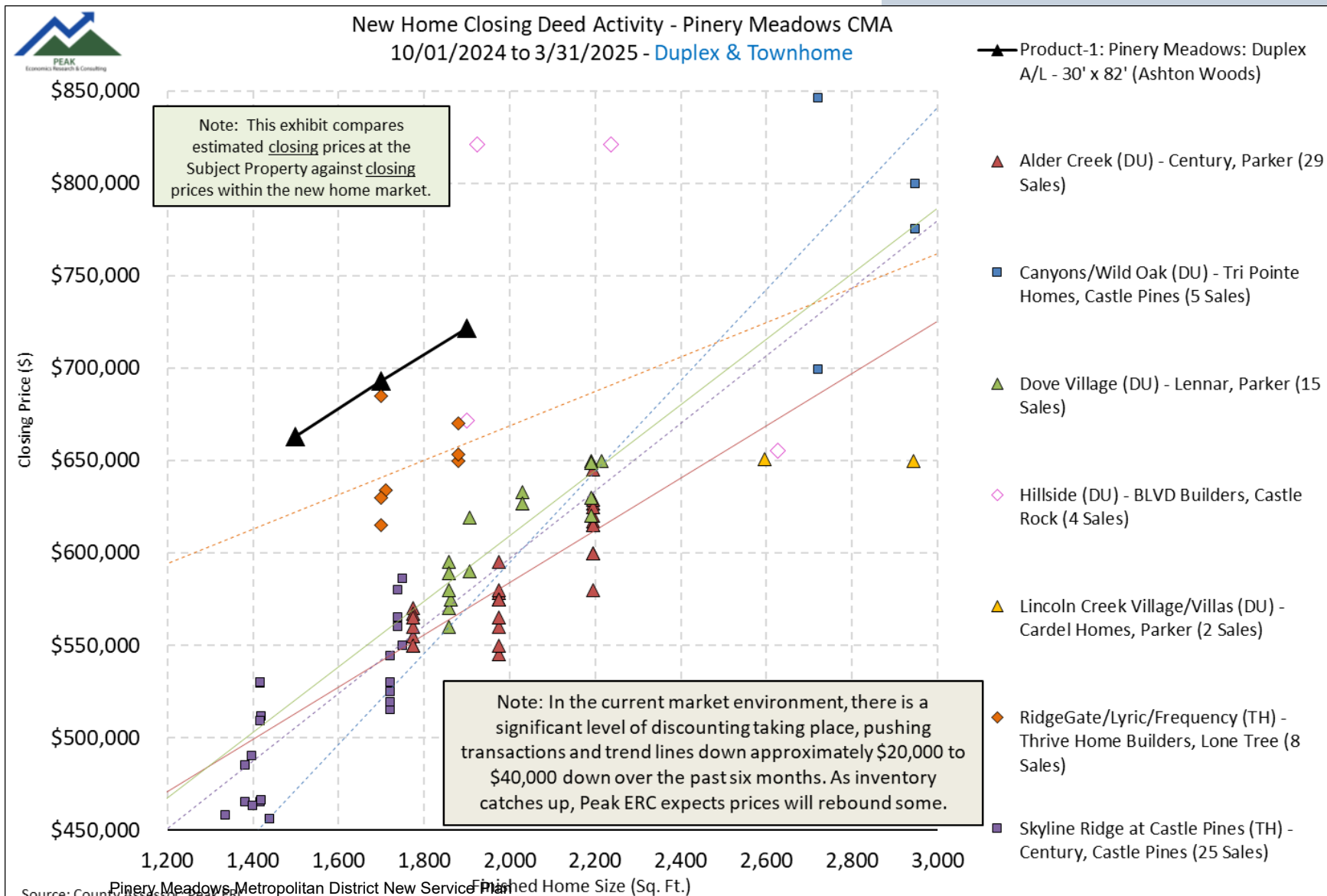


| New Home Closing Deed Activity - Duplex & Townhome | | | | | | | | |
|--|----------------------|----------|--------------|-------|------------|-------------|-----------|----------|
| Select Subdivision Name | Homebuilder | Product | Locale | Deeds | Avg Lot SF | Avg Home SF | Avg Price | Avg PSF |
| Alder Creek | Century Communities | Duplex | Parker | 29 | 3,205 | 2,011 | \$583,390 | \$290.10 |
| Canyons/Wild Oak | Tri Pointe Homes | Duplex | Castle Pines | 5 | 4,182 | 2,858 | \$806,040 | \$282.03 |
| Dove Village | Lennar | Duplex | Parker | 15 | 3,383 | 2,000 | \$609,113 | \$304.56 |
| Hillside | BLVD Builders | Duplex | Castle Rock | 4 | 4,748 | 2,172 | \$742,400 | \$341.80 |
| Lincoln Creek Village/Villas | Cardel Homes | Duplex | Parker | 2 | 4,138 | 2,771 | \$650,400 | \$234.72 |
| RidgeGate/Lyric/Frequency | Thrive Home Builders | Townhome | Lone Tree | 8 | 1,770 | 1,779 | \$652,450 | \$366.75 |
| Skyline Ridge at Castle Pines | Century Communities | Townhome | Castle Pines | 25 | 1,237 | 1,538 | \$512,720 | \$333.37 |
| | | | | 88 | 2,693 | 2,294 | \$664,889 | \$289.81 |

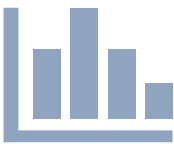
Data Source: Arapahoe and Douglas counties and multiple local real estate/mortgage information providers, further enhanced by Peak ERC.
 Note: Based on data from 10/01/2024-3/31/2025

Competitive Profiles and Positioning Graphs

CMA Price Position Graph – Duplex & Townhome - New Home Activity



SF Detached Competitive Analysis

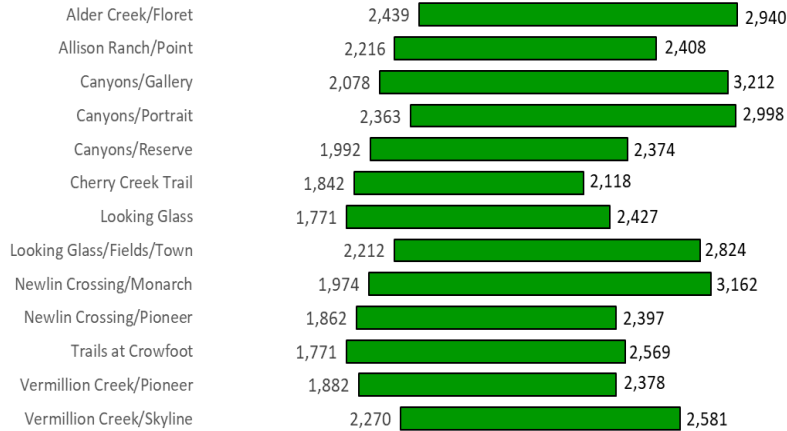


Competitive Profiles and Positioning Graphs

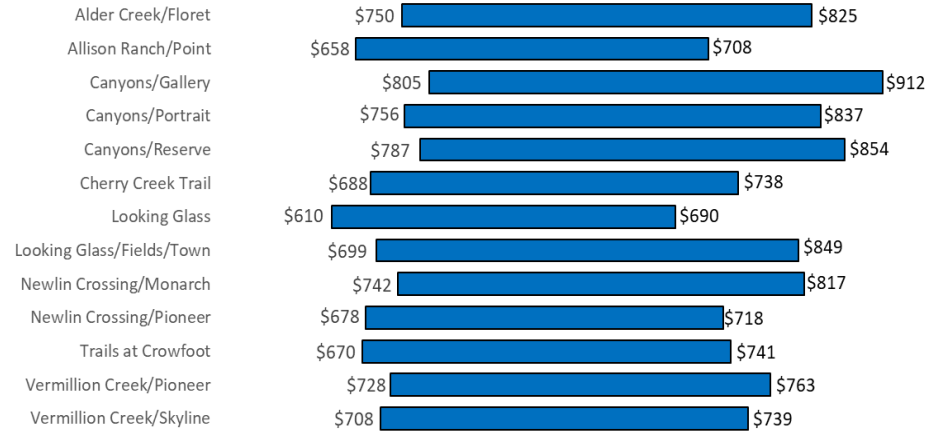
Select Active Communities Current Home Size and Base Price Ranges – SF Detached

Below is a review of the competitive home sizes and base prices offered at nearby actively-selling CMA communities. Basement finishes are only included within the square footage if offered as a standard feature.

Marketed Unit Size Range (Sq. Ft.)



Marketed Base Price Range (\$)



| Project | Locale | Product Type | Open Estimate | Builder | Finished Sq. Ft. | | Base Price | |
|---------------------------|--------------|--------------|---------------|-----------------|------------------|-------|------------|-------|
| | | | | | Min | Max | Min | Max |
| Alder Creek/Floret | Parker | Detached | Aug 23 | Century | 2,439 | 2,940 | \$750 | \$825 |
| Allison Ranch/Point | Parker | Detached | Jul 21 | Toll Brothers | 2,216 | 2,408 | \$658 | \$708 |
| Canyons/Gallery | Castle Pines | Detached | Aug 19 | Shea | 2,078 | 3,212 | \$805 | \$912 |
| Canyons/Portrait | Castle Pines | Detached | Feb 25 | Shea | 2,363 | 2,998 | \$756 | \$837 |
| Canyons/Reserve | Castle Pines | Detached | Dec 19 | Shea | 1,992 | 2,374 | \$787 | \$854 |
| Cherry Creek Trail | Parker | Detached | Jan 25 | Toll Brothers | 1,842 | 2,118 | \$688 | \$738 |
| Looking Glass | Parker | Detached | Oct 22 | DR Horton | 1,771 | 2,427 | \$610 | \$690 |
| Looking Glass/Fields/Town | Parker | Detached | Feb 22 | Taylor Morrison | 2,212 | 2,824 | \$699 | \$849 |
| Newlin Crossing/Monarch | Parker | Detached | Dec 24 | Lennar | 1,974 | 3,162 | \$742 | \$817 |
| Newlin Crossing/Pioneer | Parker | Detached | Dec 24 | Lennar | 1,862 | 2,397 | \$678 | \$718 |
| Trails at Crowfoot | Parker | Detached | Oct 20 | DR Horton | 1,771 | 2,569 | \$670 | \$741 |
| Vermillion Creek/Pioneer | Centennial | Detached | May 25 | Lennar | 1,882 | 2,378 | \$728 | \$763 |
| Vermillion Creek/Skyline | Centennial | Detached | May 25 | Lennar | 2,270 | 2,581 | \$708 | \$739 |

Alder Creek/Floret

Century Communities

SF Detached

Parker
Douglas County 6,000-6,999sf

| | | |
|------------------|-----|-------|
| Planned Units | 105 | |
| Overall Occupied | 70 | 66.7% |
| 2025 YTD Sales | 14 | 2.5 |
| PTD Sales | 77 | 3.5 |
| Left to Sell | 28 | --- |
| Left to Close | 35 | --- |

| | | |
|--------------------|----|--|
| Home Inventory | 10 | |
| Models | 1 | |
| Standing (Ready) | 0 | |
| Under Construction | 9 | |

| | | |
|----------------------|----|--|
| Vacant Developed Lot | 18 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds, Peak ERC

Notes: Sales began August 2023.
Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|----|-----------|
| 2025 YTD | 8 | \$730,500 |
| 4Q24 | 21 | \$732,400 |
| 2H24 | 40 | \$738,000 |
| 2024 | 52 | \$736,217 |

Data Source: Douglas County



| Gunnison | |
|------------------|----------------|
| Bed | 3 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Study |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,439 |
| Base Price | \$749,990 |
| Listed Inv | 2 |
| Listed Price | \$750-\$775 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$749,990 |



| Roosevelt | |
|------------------|----------------|
| Bed | 4 |
| Bath | 3 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Loft |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,798 |
| Base Price | \$774,990 |
| Listed Inv | 3 |
| Listed Price | \$775-\$810 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$774,990 |



| Shenandoah | |
|------------------|----------------|
| Bed | 4 |
| Bath | 3.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | None |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,940 |
| Base Price | \$824,990 |
| Listed Inv | 4 |
| Listed Price | \$825-\$843 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$824,990 |

*Note: Base price unavailable, lowest available spec inventory pricing represented.

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

Allison Ranch/Point

Toll Brothers

SF Detached

Parker

Douglas County 7,000-7,999sf

| | | |
|------------------|-----|-------|
| Planned Units | 119 | |
| Overall Occupied | 95 | 79.8% |
| 2025 YTD Sales | 17 | 3.1 |
| PTD Sales | 119 | 2.5 |
| Left to Sell | 0 | --- |
| Left to Close | 24 | --- |

| | | |
|--------------------|---|--|
| Home Inventory | 0 | |
| Models | 0 | |
| Standing (Ready) | 0 | |
| Under Construction | 0 | |

| | | |
|----------------------|---|--|
| Vacant Developed Lot | 0 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds, Peak ERC
 Notes: Sales began July 2021. Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|----|-----------|
| 2025 YTD | 6 | \$840,817 |
| 4Q24 | 11 | \$753,409 |
| 2H24 | 27 | \$771,070 |
| 2024 | 45 | \$792,257 |

Data Source: Douglas County



| Harvey | |
|------------------|--------------------|
| Bed | 3 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Loft |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,216 |
| Base Price | \$657,995 |
| Listed Inv | 0 |
| Listed Price | --- |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$20,000 3.04% |
| Option/Upgrade | \$75,000 11.40% |
| Est. Closing \$ | \$752,995 |



| El Dorado | |
|------------------|--------------------|
| Bed | 3 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 3 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | None |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,408 |
| Base Price | \$707,995 |
| Listed Inv | 0 |
| Listed Price | --- |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$20,000 2.82% |
| Option/Upgrade | \$75,000 10.59% |
| Est. Closing \$ | \$802,995 |

Cherry Creek Trail

| | | | | | | |
|--|-----|------|---------------|--|--|--|
| Toll Brothers | | | | | | |
| SF Detached | | | | | | |
| Parker | | | | | | |
| Douglas County | | | 5,000-5,999sf | | | |
| Planned Units | 102 | | | | | |
| Overall Occupied | 0 | 0.0% | | | | |
| 2025 YTD Sales | 13 | 2.4 | | | | |
| PTD Sales | 13 | 2.6 | | | | |
| Left to Sell | 89 | --- | | | | |
| Left to Close | 102 | --- | | | | |
| | | | | | | |
| Home Inventory | 10 | | | | | |
| Models | 0 | | | | | |
| Standing (Ready) | 0 | | | | | |
| Under Construction | 10 | | | | | |
| | | | | | | |
| Vacant Developed Lot | 79 | | | | | |
| Future | 0 | | | | | |
| Data Source: Field/Builder Research, Deeds, Peak ERC | | | | | | |
| Notes: Sales began January 2025. | | | | | | |
| Premiums/options are estimated based on field work, but spec home incentives are absent. | | | | | | |
| | | | | | | |
| Avg Deed Close | | | | | | |
| 2025 YTD | 0 | NA | | | | |
| 4Q24 | 0 | NA | | | | |
| 2H24 | 0 | NA | | | | |
| 2024 | 0 | NA | | | | |
| Data Source: Douglas County | | | | | | |

| | | | | | | | |
|---|----------------|--|----------------|---|----------------|---|----------------|
|  | |  | |  | |  | |
| Jacobsen | | Breuer | | Ponti | | Wegner | |
| Bed | 3 | Bed | 2 | Bed | 3 | Bed | 3 |
| Bath | 3 | Bath | 2 | Bath | 2.5 | Bath | 2.5 |
| Floors | 1 | Floors | 1 | Floors | 1 | Floors | 1 |
| Parking | 3 | Parking | 2 | Parking | 3 | Parking | 3 |
| Configuration | Front | Configuration | Front | Configuration | Front | Configuration | Front |
| MBed Location | 1st Floor | MBed Location | 1st Floor | MBed Location | 1st Floor | MBed Location | 1st Floor |
| Specialty Room | None | Specialty Room | None | Specialty Room | None | Specialty Room | Flex |
| Basement | Unfinished | Basement | Unfinished | Basement | Unfinished | Basement | Unfinished |
| Finished Sq. Ft. | 1,842 | Finished Sq. Ft. | 1,899 | Finished Sq. Ft. | 2,014 | Finished Sq. Ft. | 2,118 |
| Base Price | \$702,995 | Base Price | \$687,995 | Base Price | \$721,995 | Base Price | \$737,995 |
| Listed Inv | 2 | Listed Inv | 1 | Listed Inv | 1 | Listed Inv | 1 |
| Listed Price | \$825 | Listed Price | \$770 | Listed Price | \$815 | Listed Price | \$835 |
| Gen Incentives | Per Indiv Home | Gen Incentives | Per Indiv Home | Gen Incentives | Per Indiv Home | Gen Incentives | Per Indiv Home |
| Est. Premium | \$20,000 | Est. Premium | \$20,000 | Est. Premium | \$20,000 | Est. Premium | \$20,000 |
| | 2.84% | | 2.91% | | 2.77% | | 2.71% |
| Option/Upgrade | \$75,000 | Option/Upgrade | \$75,000 | Option/Upgrade | \$75,000 | Option/Upgrade | \$75,000 |
| | 10.67% | | 10.90% | | 10.39% | | 10.16% |
| Est. Closing \$ | \$797,995 | Est. Closing \$ | \$782,995 | Est. Closing \$ | \$816,995 | Est. Closing \$ | \$832,995 |

Canyons/Gallery

Shea Homes

| SF Detached | | |
|--|-----|-------------|
| Castle Pines | | |
| Douglas County | | |
| 6,000-6,999sf | | |
| Planned Units | 250 | |
| Overall Occupied | 182 | 72.8% |
| 2025 YTD Sales | 11 | 2.0 |
| PTD Sales | 199 | 2.8 |
| Left to Sell | 51 | --- |
| Left to Close | 68 | --- |
| Home Inventory | 6 | |
| Models | 3 | |
| Standing (Ready) | 0 | |
| Under Construction | 3 | |
| Vacant Developed Lot | 45 | |
| Future | 0 | |
| Data Source: Field/Builder Research, Deeds, Peak ERC | | |
| Notes: Sales began August 2019. | | |
| Premiums/options are estimated based on field work, but spec home incentives are absent. | | |
| Avg Deed Close | | |
| 2025 YTD | 2 | \$1,147,200 |
| 4Q24 | 10 | \$1,078,270 |
| 2H24 | 15 | \$1,100,573 |
| 2024 | 24 | \$1,091,896 |

Data Source: Douglas County



Adelyn

| | |
|------------------|----------------|
| Bed | 2 |
| Bath | 2 |
| Floors | 1 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 1st Floor |
| Specialty Room | Study |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,078 |
| Base Price | \$804,990 |
| Listed Inv | 0 |
| Listed Price | --- |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$50,000 |
| | 6.21% |
| Option/Upgrade | \$150,000 |
| | 18.63% |
| Est. Closing \$ | \$1,004,990 |



Emerson

| | |
|------------------|----------------|
| Bed | 4 |
| Bath | 3 |
| Floors | 2 |
| Parking | 3 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Study/Loft |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,691 |
| Base Price | \$836,990 |
| Listed Inv | 2 |
| Listed Price | \$970-\$980 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$50,000 |
| | 5.97% |
| Option/Upgrade | \$150,000 |
| | 17.92% |
| Est. Closing \$ | \$1,036,990 |



Merrick

| | |
|------------------|----------------|
| Bed | 4 |
| Bath | 3 |
| Floors | 2 |
| Parking | 3 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Loft |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,893 |
| Base Price | \$870,990 |
| Listed Inv | 0 |
| Listed Price | --- |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$50,000 |
| | 5.74% |
| Option/Upgrade | \$150,000 |
| | 17.22% |
| Est. Closing \$ | \$1,070,990 |



Corbett

| | |
|------------------|----------------|
| Bed | 4 |
| Bath | 3 |
| Floors | 3 |
| Parking | 3 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Study/Loft |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,931 |
| Base Price | \$885,990 |
| Listed Inv | 1 |
| Listed Price | \$1,195 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$50,000 |
| | 5.64% |
| Option/Upgrade | \$150,000 |
| | 16.93% |
| Est. Closing \$ | \$1,085,990 |



Zolla

| | |
|------------------|----------------|
| Bed | 5 |
| Bath | 4 |
| Floors | 2 |
| Parking | 3 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Study/Loft |
| Basement | Unfinished |
| Finished Sq. Ft. | 3,212 |
| Base Price | \$911,990 |
| Listed Inv | 0 |
| Listed Price | --- |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$50,000 |
| | 5.48% |
| Option/Upgrade | \$150,000 |
| | 16.45% |
| Est. Closing \$ | \$1,111,990 |

Canyons/Portrait

Shea Homes

SF Detached

Castle Pines
Douglas County 6,000-6,999sf

| | | |
|------------------|----|------|
| Planned Units | 46 | |
| Overall Occupied | 0 | 0.0% |
| 2025 YTD Sales | 7 | 1.3 |
| PTD Sales | 7 | 1.8 |
| Left to Sell | 39 | --- |
| Left to Close | 46 | --- |

| | | |
|--------------------|---|--|
| Home Inventory | 3 | |
| Models | 0 | |
| Standing (Ready) | 0 | |
| Under Construction | 3 | |

| | | |
|----------------------|----|--|
| Vacant Developed Lot | 36 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds, Peak ERC

Notes: Sales began February 2025.
Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|---|----|
| 2025 YTD | 0 | NA |
| 4Q24 | 0 | NA |
| 2H24 | 0 | NA |
| 2024 | 0 | NA |

Data Source: Douglas County



| Whitney | |
|------------------|---------------------|
| Bed | 3 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Study/Loft |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,363 |
| Base Price | \$755,990 |
| Listed Inv | 1 |
| Listed Price | \$859 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$25,000 3.31% |
| Option/Upgrade | \$100,000 13.23% |
| Est. Closing \$ | \$880,990 |



| Overton | |
|------------------|---------------------|
| Bed | 4 |
| Bath | 3.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Study/Loft |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,510 |
| Base Price | \$775,990 |
| Listed Inv | 1 |
| Listed Price | \$896 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$25,000 3.22% |
| Option/Upgrade | \$100,000 12.89% |
| Est. Closing \$ | \$900,990 |



| Brooklyn | |
|------------------|---------------------|
| Bed | 4 |
| Bath | 4 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Loft |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,740 |
| Base Price | \$808,990 |
| Listed Inv | 1 |
| Listed Price | \$935 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$25,000 3.09% |
| Option/Upgrade | \$100,000 12.36% |
| Est. Closing \$ | \$933,990 |



| Cameron | |
|------------------|---------------------|
| Bed | 4 |
| Bath | 4 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Loft |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,998 |
| Base Price | \$836,990 |
| Listed Inv | 0 |
| Listed Price | ---- |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$25,000 2.99% |
| Option/Upgrade | \$100,000 11.95% |
| Est. Closing \$ | \$961,990 |

Canyons/Reserve

Shea Homes

SF Detached

Castle Pines
Douglas County 6,000-6,999sf

| | | |
|------------------|-----|-------|
| Planned Units | 208 | |
| Overall Occupied | 135 | 64.9% |
| 2025 YTD Sales | 7 | 1.3 |
| PTD Sales | 151 | 2.3 |
| Left to Sell | 57 | --- |
| Left to Close | 73 | --- |

| | | |
|--------------------|---|--|
| Home Inventory | 7 | |
| Models | 2 | |
| Standing (Ready) | 1 | |
| Under Construction | 4 | |

| | | |
|----------------------|----|--|
| Vacant Developed Lot | 50 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds

Notes: Sales began December 2019.
Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|----|-------------|
| 2025 YTD | 2 | \$1,041,150 |
| 4Q24 | 5 | \$1,090,160 |
| 2H24 | 13 | \$998,946 |
| 2024 | 21 | \$992,130 |

Data Source: Douglas County



| Heritage | |
|------------------|---------------------|
| Bed | 2 |
| Bath | 2 |
| Floors | 1 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 1st Floor |
| Specialty Room | Study |
| Basement | Unfinished |
| Finished Sq. Ft. | 1,992 |
| Base Price | \$787,400 |
| Listed Inv | 3 |
| Listed Price | \$941-\$1150 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$75,000 9.53% |
| Option/Upgrade | \$150,000 19.05% |
| Est. Closing \$ | \$1,012,400 |



| Legends | |
|------------------|---------------------|
| Bed | 2 |
| Bath | 2 |
| Floors | 1 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 1st Floor |
| Specialty Room | Study |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,174 |
| Base Price | \$815,900 |
| Listed Inv | 0 |
| Listed Price | --- |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$75,000 9.19% |
| Option/Upgrade | \$150,000 18.38% |
| Est. Closing \$ | \$1,040,900 |



| Traditions | |
|------------------|---------------------|
| Bed | 2 |
| Bath | 2 |
| Floors | 1 |
| Parking | 3 |
| Configuration | Front |
| MBed Location | 1st Floor |
| Specialty Room | Study |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,229 |
| Base Price | \$832,900 |
| Listed Inv | 1 |
| Listed Price | \$1,082 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$75,000 9.00% |
| Option/Upgrade | \$150,000 18.01% |
| Est. Closing \$ | \$1,057,900 |



| Legacy | |
|------------------|---------------------|
| Bed | 3 |
| Bath | 2.5 |
| Floors | 1 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 1st Floor |
| Specialty Room | Study |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,374 |
| Base Price | \$853,900 |
| Listed Inv | 0 |
| Listed Price | --- |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$75,000 8.78% |
| Option/Upgrade | \$150,000 17.57% |
| Est. Closing \$ | \$1,078,900 |

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

Looking Glass/Fields/Town

Taylor Morrison

SF Detached

Parker

Douglas County 6,000-6,999sf

| | | |
|------------------|-----|-------|
| Planned Units | 125 | |
| Overall Occupied | 110 | 88.0% |
| 2025 YTD Sales | 6 | 1.1 |
| PTD Sales | 121 | 3.0 |
| Left to Sell | 4 | --- |
| Left to Close | 15 | --- |

| | | |
|--------------------|---|--|
| Home Inventory | 4 | |
| Models | 1 | |
| Standing (Ready) | 1 | |
| Under Construction | 2 | |

| | | |
|----------------------|---|--|
| Vacant Developed Lot | 0 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds

Notes: Sales began February 2022.

Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|----|-----------|
| 2025 YTD | 6 | \$736,450 |
| 4Q24 | 13 | \$745,331 |
| 2H24 | 24 | \$744,904 |
| 2024 | 49 | \$737,674 |

Data Source: Douglas County



Hayden II

| | |
|------------------|----------------|
| Bed | 3 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Flex |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,212 |
| Base Price | \$723,990 |
| Listed Inv | 1 |
| Listed Price | \$724 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |

Est. Closing \$ \$723,990



Granby

| | |
|------------------|----------------|
| Bed | 5 |
| Bath | 4 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Flex/Loft |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,496 |
| Base Price | \$798,990 |
| Listed Inv | 1 |
| Listed Price | \$799 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |

Est. Closing \$ \$798,990







Ridgeway

| | |
|------------------|----------------|
| Bed | 3 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Flex/Loft |
| Basement | Unfinished |
| Finished Sq. Ft. | 2,824 |
| Base Price | \$848,990 |
| Listed Inv | 1 |
| Listed Price | \$849 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |

Est. Closing \$ \$848,990

*Note: Base price unavailable, lowest available spec inventory pricing represented.

Looking Glass

| | | | | | | | | | | |
|--|-----|-----------|---|----------------|--|----------------|---|----------------|---|----------------|
| DR Horton | | | | | | | | | | |
| SF Detached | | | | | | | | | | |
| Parker | | | | | | | | | | |
| Douglas County | | | 5,000-5,999sf | | | | | | | |
| Planned Units | 132 | |  | |  | |  | |  | |
| Overall Occupied | 100 | 75.8% | Chatham | | Edmon | | Pine | | Elm | |
| 2025 YTD Sales | 36 | 6.5 | Bed | 4 | Bed | 4 | Bed | 4 | Bed | 5 |
| PTD Sales | 122 | 3.8 | Bath | 2 | Bath | 2.5 | Bath | 2.5 | Bath | 3 |
| Left to Sell | 10 | --- | Floors | 1 | Floors | 2 | Floors | 2 | Floors | 2 |
| Left to Close | 32 | --- | Parking | 2 | Parking | 2 | Parking | 2 | Parking | 2 |
| Home Inventory | 10 | | Configuration | Front | Configuration | Front | Configuration | Front | Configuration | Front |
| Models | 1 | | MBed Location | 1st Floor | MBed Location | 2-Floor | MBed Location | 2-Floor | MBed Location | 2-Floor |
| Standing (Ready) | 2 | | Specialty Room | None | Specialty Room | None | Specialty Room | None | Specialty Room | Loft |
| Under Construction | 7 | | Basement | None | Basement | None | Basement | None | Basement | None |
| | | | Finished Sq. Ft. | 1,771 | Finished Sq. Ft. | 1,844 | Finished Sq. Ft. | 1,965 | Finished Sq. Ft. | 2,427 |
| Vacant Developed Lot | 0 | | Base Price | \$650,000 | Base Price | \$615,605 | Base Price | \$610,000 | Base Price | \$690,000 |
| Future | 0 | | Listed Inv | 1 | Listed Inv | 1 | Listed Inv | 0 | Listed Inv | 0 |
| Data Source: Field/Builder Research, Deeds, Peak ERC | | | Listed Price | \$650 | Listed Price | \$616 | Listed Price | --- | Listed Price | --- |
| Notes: Sales began October 2022. | | | Gen Incentives | Per Indiv Home | Gen Incentives | Per Indiv Home | Gen Incentives | Per Indiv Home | Gen Incentives | Per Indiv Home |
| Premiums/options are estimated based on field work, but spec home incentives are absent. | | | Est. Premium | \$0 | Est. Premium | \$0 | Est. Premium | \$0 | Est. Premium | \$0 |
| | | | | 0.00% | | 0.00% | | 0.00% | | 0.00% |
| | | | Option/Upgrade | \$0 | Option/Upgrade | \$0 | Option/Upgrade | \$0 | Option/Upgrade | \$0 |
| | | | | 0.00% | | 0.00% | | 0.00% | | 0.00% |
| | | | Est. Closing \$ | \$650,000 | Est. Closing \$ | \$615,605 | Est. Closing \$ | \$610,000 | Est. Closing \$ | \$690,000 |
| | | | *Note: Base price unavailable, lowest available spec inventory pricing represented. | | | | | | | |
| Avg Deed Close | | | | | | | | | | |
| 2025 YTD | 7 | \$679,214 | | | | | | | | |
| 4Q24 | 13 | \$621,069 | | | | | | | | |
| 2H24 | 26 | \$647,804 | | | | | | | | |
| 2024 | 48 | \$651,406 | | | | | | | | |

Data Source: Douglas County

Newlin Crossing/Monarch

Lennar

SF Detached

Parker

Douglas County5,000-5,999sf

| | | |
|------------------|----|------|
| Planned Units | 79 | |
| Overall Occupied | 0 | 0.0% |
| 2025 YTD Sales | 27 | 4.9 |
| PTD Sales | 31 | 5.2 |
| Left to Sell | 48 | --- |
| Left to Close | 79 | --- |

| | | |
|--------------------|----|--|
| Home Inventory | 13 | |
| Models | 1 | |
| Standing (Ready) | 3 | |
| Under Construction | 9 | |

| | | |
|----------------------|----|--|
| Vacant Developed Lot | 35 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds, Peak ERC

Notes: Sales began December 2024.

Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|---|----|
| 2025 YTD | 0 | NA |
| 4Q24 | 0 | NA |
| 2H24 | 0 | NA |
| 2024 | 0 | NA |

Data Source: Douglas County



Graham

| | |
|------------------|----------------|
| Bed | 3 |
| Bath | 2 |
| Floors | 1 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 1st Floor |
| Specialty Room | None |
| Basement | Crawl Space |
| Finished Sq. Ft. | 1,974 |
| Base Price | \$741,900 |
| Listed Inv | 1 |
| Listed Price | \$734 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 |
| | 0.00% |
| Option/Upgrade | \$0 |
| | 0.00% |

Est. Closing \$741,900



Ashbrook

| | |
|------------------|----------------|
| Bed | 4 |
| Bath | 3.5 |
| Floors | 2 |
| Parking | 3 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Study |
| Basement | Crawl Space |
| Finished Sq. Ft. | 2,584 |
| Base Price | \$781,900 |
| Listed Inv | 1 |
| Listed Price | \$799 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 |
| | 0.00% |
| Option/Upgrade | \$0 |
| | 0.00% |

Est. Closing \$781,900



Stonehaven

| | |
|------------------|----------------|
| Bed | 5 |
| Bath | 4 |
| Floors | 2 |
| Parking | 3 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | None |
| Basement | Crawl Space |
| Finished Sq. Ft. | 2,771 |
| Base Price | \$807,900 |
| Listed Inv | 0 |
| Listed Price | --- |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 |
| | 0.00% |
| Option/Upgrade | \$0 |
| | 0.00% |

Est. Closing \$807,900



Chelton

| | |
|------------------|----------------|
| Bed | 5 |
| Bath | 3.5 |
| Floors | 2 |
| Parking | 3 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Next Gen |
| Basement | Crawl Space |
| Finished Sq. Ft. | 3,162 |
| Base Price | \$816,900 |
| Listed Inv | 1 |
| Listed Price | \$787 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 |
| | 0.00% |
| Option/Upgrade | \$0 |
| | 0.00% |

Est. Closing \$816,900

Newlin Crossing/Pioneer

Lennar

SF Detached

Parker

Douglas County 5,000-5,999sf

| | | |
|------------------|-----|------|
| Planned Units | 115 | |
| Overall Occupied | 0 | 0.0% |
| 2025 YTD Sales | 15 | 2.7 |
| PTD Sales | 18 | 3.0 |
| Left to Sell | 97 | --- |
| Left to Close | 115 | --- |

| | | |
|--------------------|----|--|
| Home Inventory | 17 | |
| Models | 1 | |
| Standing (Ready) | 3 | |
| Under Construction | 13 | |

| | | |
|----------------------|----|--|
| Vacant Developed Lot | 5 | |
| Future | 75 | |

Data Source: Field/Builder Research, Deeds, Peak ERC

Notes: Sales began December 2024.

Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|---|----|
| 2025 YTD | 0 | NA |
| 4Q24 | 0 | NA |
| 2H24 | 0 | NA |
| 2024 | 0 | NA |

Data Source: Douglas County



| Elbert | |
|------------------|----------------|
| Bed | 3 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | None |
| Basement | None |
| Finished Sq. Ft. | 1,862 |
| Base Price | \$677,900 |
| Listed Inv | 1 |
| Listed Price | \$664 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$677,900 |



| Evans | |
|------------------|----------------|
| Bed | 4 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | None |
| Basement | None |
| Finished Sq. Ft. | 2,138 |
| Base Price | \$702,900 |
| Listed Inv | 1 |
| Listed Price | \$699 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$702,900 |



| Pinnacle | |
|------------------|----------------|
| Bed | 4 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Study |
| Basement | None |
| Finished Sq. Ft. | 2,397 |
| Base Price | \$717,900 |
| Listed Inv | 1 |
| Listed Price | \$721 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$717,900 |

Trails at Crowfoot

DR Horton

SF Detached

Parker

Douglas County8,000-8,999sf

| | | |
|------------------|-----|-------|
| Planned Units | 438 | |
| Overall Occupied | 285 | 65.1% |
| 2025 YTD Sales | 21 | 3.8 |
| PTD Sales | 301 | 5.4 |
| Left to Sell | 137 | --- |
| Left to Close | 153 | --- |

| | | |
|--------------------|----|--|
| Home Inventory | 15 | |
| Models | 1 | |
| Standing (Ready) | 3 | |
| Under Construction | 11 | |

| | | |
|----------------------|-----|--|
| Vacant Developed Lot | 122 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds, Peak ERC

Notes: Sales began October 2020.

Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|----|-----------|
| 2025 YTD | 8 | \$696,575 |
| 4Q24 | 7 | \$673,029 |
| 2H24 | 18 | \$695,311 |
| 2024 | 30 | \$686,617 |

Data Source: Douglas County



Chatham

| | |
|------------------|----------------|
| Bed | 4 |
| Bath | 2 |
| Floors | 1 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 1st Floor |
| Specialty Room | None |
| Basement | None |
| Finished Sq. Ft. | 1,771 |
| Base Price | \$670,000 |
| Listed Inv | 1 |
| Listed Price | \$750 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |

Est. Closing \$670,000



Bridgeport

| | |
|------------------|----------------|
| Bed | 4 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 3 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Study |
| Basement | None |
| Finished Sq. Ft. | 2,569 |
| Base Price | \$740,600 |
| Listed Inv | 2 |
| Listed Price | \$741-\$748 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |

Est. Closing \$740,600

*Note: Base price unavailable, lowest available spec inventory pricing represented.



Vermillion Creek/Pioneer

Lennar

SF Detached

Centennial

Arapahoe County 4,000-4,999sf

| | | |
|------------------|----|------|
| Planned Units | 27 | |
| Overall Occupied | 0 | 0.0% |
| 2025 YTD Sales | 4 | 0.7 |
| PTD Sales | 4 | 4.0 |
| Left to Sell | 23 | --- |
| Left to Close | 27 | --- |

| | | |
|--------------------|---|--|
| Home Inventory | 3 | |
| Models | 0 | |
| Standing (Ready) | 0 | |
| Under Construction | 3 | |

| | | |
|----------------------|----|--|
| Vacant Developed Lot | 20 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds, Peak ERC

Notes: Sales began May 2025. Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|---|----|
| 2025 YTD | 0 | NA |
| 4Q24 | 0 | NA |
| 2H24 | 0 | NA |
| 2024 | 0 | NA |

Data Source: Arapahoe County



Elbert

| | |
|------------------|-------------------|
| Bed | 3 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | None |
| Basement | None |
| Finished Sq. Ft. | 1,882 |
| Base Price | \$727,900 |
| Listed Inv | 1 |
| Listed Price | \$728 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$727,900 |



Evans

| | |
|------------------|-------------------|
| Bed | 4 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | None |
| Basement | None |
| Finished Sq. Ft. | 2,139 |
| Base Price | \$747,900 |
| Listed Inv | 1 |
| Listed Price | \$748 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 |
| Option/Upgrade | \$0 |
| Est. Closing \$ | \$747,900 |



Pinnacle

| | |
|------------------|-------------------|
| Bed | 4 |
| Bath | 2.5 |
| Floors | 2 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 2-Floor |
| Specialty Room | Study |
| Basement | None |
| Finished Sq. Ft. | 2,378 |
| Base Price | \$762,900 |
| Listed Inv | 1 |
| Listed Price | \$763 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 |
| Option/Upgrade | \$0 |
| Est. Closing \$ | \$762,900 |

Vermillion Creek/Skyline

Lennar

SF Detached

Centennial

Arapahoe County 2,000-2,999sf

| | | |
|------------------|-----|------|
| Planned Units | 121 | |
| Overall Occupied | 0 | 0.0% |
| 2025 YTD Sales | 2 | 0.4 |
| PTD Sales | 2 | 2.0 |
| Left to Sell | 119 | --- |
| Left to Close | 121 | --- |

| | | |
|--------------------|---|--|
| Home Inventory | 4 | |
| Models | 0 | |
| Standing (Ready) | 0 | |
| Under Construction | 4 | |

| | | |
|----------------------|-----|--|
| Vacant Developed Lot | 115 | |
| Future | 0 | |

Data Source: Field/Builder Research, Deeds, Peak ERC

Notes: Sales began May 2025. Premiums/options are estimated based on field work, but spec home incentives are absent.

| Avg Deed Close | | |
|----------------|---|----|
| 2025 YTD | 0 | NA |
| 4Q24 | 0 | NA |
| 2H24 | 0 | NA |
| 2024 | 0 | NA |

Data Source: Arapahoe County



| Horizon | |
|------------------|----------------|
| Bed | 4 |
| Bath | 3.5 |
| Floors | 3 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 3-Floor |
| Specialty Room | None |
| Basement | None |
| Finished Sq. Ft. | 2,270 |
| Base Price | \$707,900 |
| Listed Inv | 1 |
| Listed Price | \$710 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$707,900 |



| Boulevard | |
|------------------|----------------|
| Bed | 4 |
| Bath | 3.5 |
| Floors | 3 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 3-Floor |
| Specialty Room | None |
| Basement | None |
| Finished Sq. Ft. | 2,356 |
| Base Price | \$719,900 |
| Listed Inv | 1 |
| Listed Price | \$722 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$719,900 |



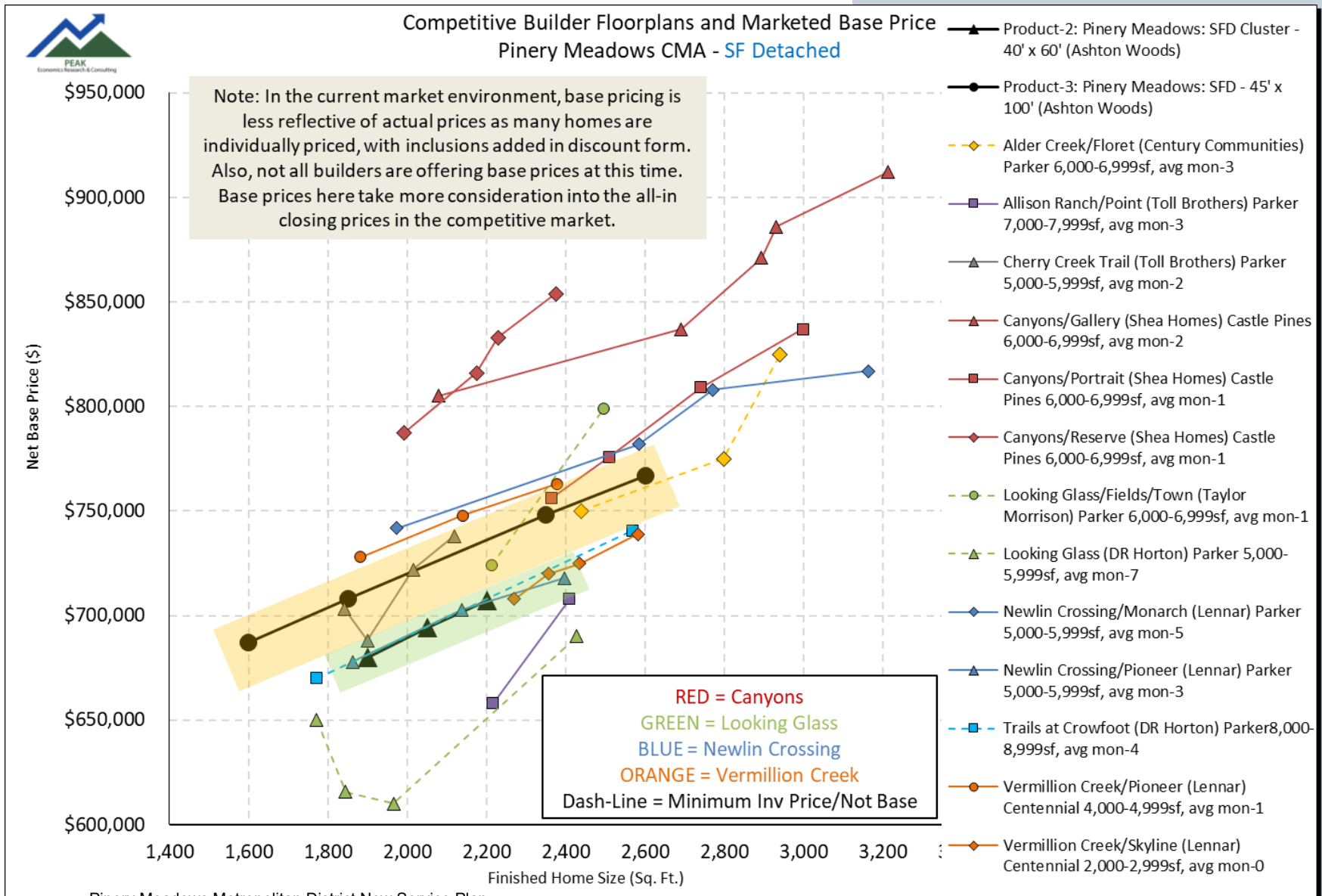
| Canyon | |
|------------------|----------------|
| Bed | 4 |
| Bath | 3.5 |
| Floors | 3 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 3-Floor |
| Specialty Room | Tech Space |
| Basement | None |
| Finished Sq. Ft. | 2,434 |
| Base Price | \$724,900 |
| Listed Inv | 1 |
| Listed Price | \$725 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$724,900 |



| Overlook | |
|------------------|----------------|
| Bed | 4 |
| Bath | 3.5 |
| Floors | 3 |
| Parking | 2 |
| Configuration | Front |
| MBed Location | 3-Floor |
| Specialty Room | Loft |
| Basement | None |
| Finished Sq. Ft. | 2,581 |
| Base Price | \$738,900 |
| Listed Inv | 1 |
| Listed Price | \$739 |
| Gen Incentives | Per Indiv Home |
| Est. Premium | \$0 0.00% |
| Option/Upgrade | \$0 0.00% |
| Est. Closing \$ | \$738,900 |

Competitive Profiles and Positioning Graphs

CMA Price Position Graph – SF Detached - New Home Base Prices

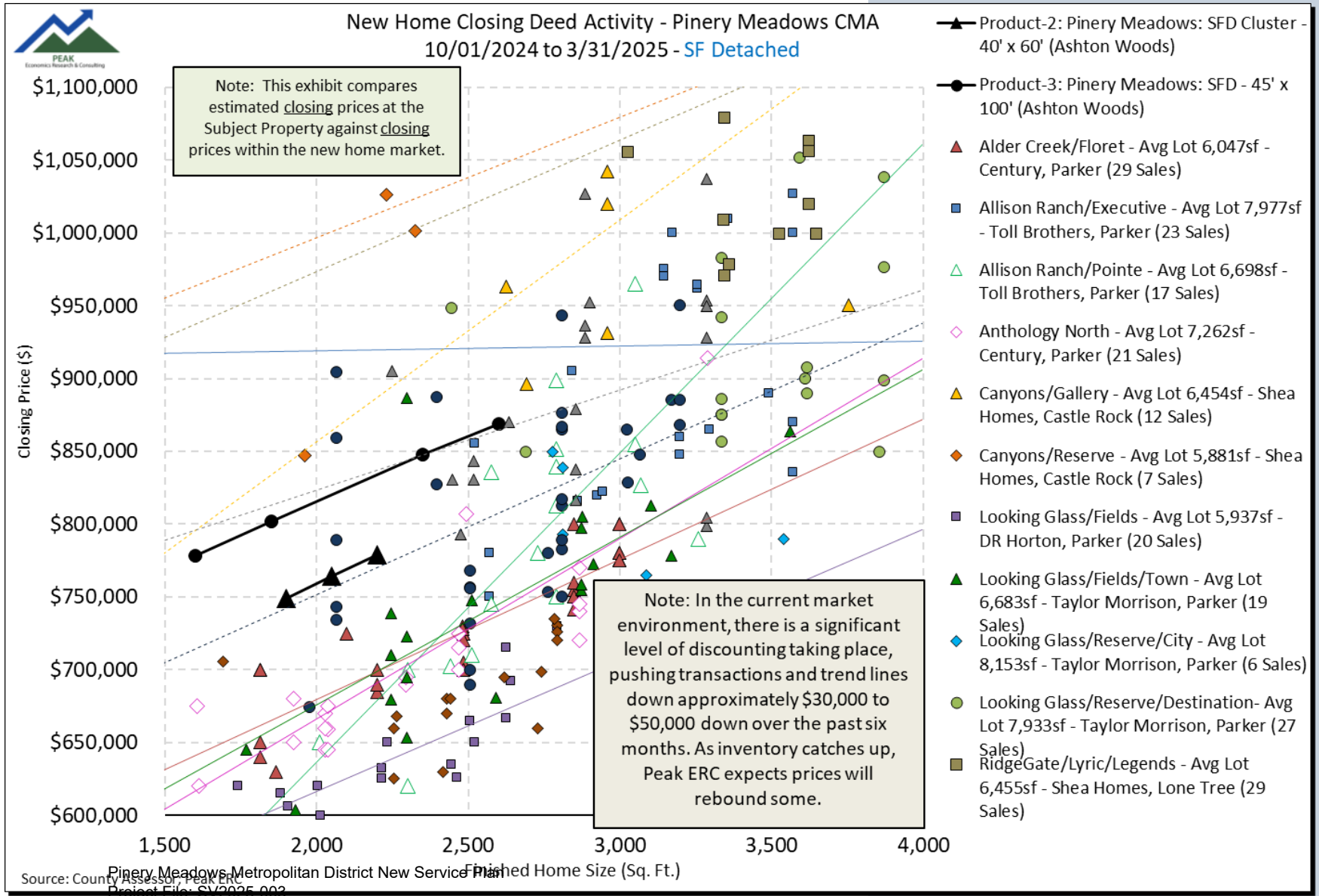


| New Home Closing Deed Activity - SF Detached | | | | | | | | |
|--|---------------------|----------|-------------|-------|------------|-------------|-------------|----------|
| Select Subdivision Name | Homebuilder | Product | Locale | Deeds | Avg Lot SF | Avg Home SF | Avg Price | Avg PSF |
| Alder Creek/Floret | Century Communities | Detached | Parker | 29 | 6,047 | 2,545 | \$731,876 | \$287.57 |
| Allison Ranch/Executive | Toll Brothers | Detached | Parker | 23 | 7,977 | 3,104 | \$922,783 | \$297.29 |
| Allison Ranch/Point | Toll Brothers | Detached | Parker | 17 | 6,698 | 2,695 | \$784,259 | \$291.01 |
| Anthology North | Century Communities | Detached | Parker | 21 | 7,262 | 2,310 | \$704,748 | \$305.09 |
| Canyons/Gallery | Shea Homes | Detached | Castle Rock | 12 | 6,454 | 3,532 | \$1,089,758 | \$308.54 |
| Canyons/Reserve | Shea Homes | Detached | Castle Rock | 7 | 5,881 | 2,957 | \$1,076,157 | \$363.94 |
| Looking Glass/Fields | DR Horton | Detached | Parker | 20 | 5,937 | 2,280 | \$641,420 | \$281.32 |
| Looking Glass/Fields/Town | Taylor Morrison | Detached | Parker | 19 | 6,683 | 2,578 | \$742,526 | \$288.02 |
| Looking Glass/Reserve/City | Taylor Morrison | Detached | Parker | 6 | 8,153 | 3,174 | \$855,333 | \$269.48 |
| Looking Glass/Reserve/Destination | Taylor Morrison | Detached | Parker | 27 | 7,933 | 4,011 | \$946,944 | \$236.09 |
| RidgeGate/Lyric/Legends | Shea Homes | Detached | Lone Tree | 29 | 6,455 | 3,941 | \$1,154,221 | \$292.88 |
| RidgeGate/Lyric/Storyteller | Shea Homes | Detached | Lone Tree | 20 | 3,770 | 2,884 | \$883,925 | \$306.49 |
| RidgeGate/Lyric/Tribute | Shea Homes | Detached | Lone Tree | 34 | 4,483 | 2,650 | \$810,288 | \$305.77 |
| Trails at Crowfoot | DR Horton | Detached | Parker | 15 | 7,794 | 2,496 | \$685,587 | \$274.67 |
| | | | | 279 | 6,396 | 2,964 | \$883,104 | \$297.96 |

Data Source: Arapahoe and Douglas counties and multiple local real estate/mortgage information providers, further enhanced by Peak ERC.
 Note: Based on data from 10/01/2024-3/31/2025

Competitive Profiles and Positioning Graphs

CMA Price Position Graph – SF Detached - New Home Activity



Appendix



Critical Assumptions

Peak Economics Research & Consulting’s conclusions are based on our analysis of the information available from our own sources, including third-party data providers, as well as from the Client as of the date of this report. We assume that the information is correct, complete, and reliable.

Certain assumptions have been made about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the Client. We analyzed trends and the information available to us in reaching these conclusions. However, given the dynamic nature of the economy and real estate markets, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure they are reflective of changing market conditions.

We assume that the economy and real estate markets will move at moderate rates in 2025 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and markets are typically very sensitive to business cycles. Further, there is difficulty predicting when an economic and real estate cycle will start or end.

With the above consideration, we assume that the long-term average absorption rates and price changes will be as projected, recognizing that many times, performance will be either above or below said average rates due to changes in the economy and real estate markets.

Our analysis does not consider the potential impact of (unknown) future economic shocks on the national and/or local economy, positive or negative. Similarly, the analysis does not reflect the residual impact on the real estate market, the competitive environment, nor consumer behavior, of such a shock. As such, we recommend the continued monitoring of the economy and markets, updating analysis and conclusions as appropriate.

In addition, we assume that the following will occur in accordance with current expectations:

- Economic, employment, and household growth.
- Additional projections of trends, housing, demographic and economic patterns.
- The cost of development and construction.
- Tax laws
- Availability and cost of capital and mortgage financing for real estate developers, owners, and buyers.
- Competitive projects will be developed as planned (active and future planned).
- Major public works projects occur and are completed as scheduled.

As any of the variables noted above change, this analysis should be updated with its consideration and stated conclusions reviewed accordingly (and possibly revised).

Sourced Information

Peak Economic Research & Consulting's conclusions are based on our analysis of the information available from our own sources, including third-party data providers, as well as from the Client. All information is updated as noted within this report. We assume that the information is correct, complete, and reliable.

The following third-party data sources were utilized in this analysis:

- Arapahoe County Assessors Office
- Claritas, Inc.
- CO Department of Local Affairs (DOLA)
- Douglas County Assessors Office
- Douglas County School District
- ESRI, Inc.
- Federal Reserve Bank of St. Louis
- FreddieMac
- Google, Inc. (GoogleMaps, Google Earth)
- GreatSchools
- National Association of Home Builders
- Nestfully
- Realtor.com
- Redfin Corporation
- RE Colorado
- School Digger
- SKLD
- The Conference Board
- U.S. Bureau of Labor Statistics
- U.S. Census
- Zillow, Inc.

As any of the variables noted above change, this study analysis should be updated with its consideration and stated conclusions reviewed accordingly (and possibly revised).

Definitions

Peak Economics Research & Consulting analyzed the market and competitive areas by evaluating current and historical trends in housing supply, demographics, and economic factors, as well as years of experience in the market to review the impact of local strengths and concerns, to determine economic expansion trends and associated levels of housing demand.

In addition to desktop data sets, Peak Economic Research & Consulting conducted onsite field work and, where appropriate, utilized local contacts and connections, to collect data and analyze both quantitative and qualitative research. This includes field work throughout the relevant competitive area and appropriate interviews and conversations with key contacts in the local area.

A brief summary of terms and definitions utilized within this report include:

- **Annual Sales:** The number of sales that occur in a rolling twelve-month period. So annual sales through June would include sales activity between July of the prior year through the current June year. Same applies for annual permits, annual closings, and annual sales contracts. Sales, typically means a closing in resale terms; and in new home translates to an executed sales contact.
- **Building Permits:** The submitted, paid, and completed authorization form for residential construction issued by the local jurisdiction. Permits are filed before a home is started and can serve as a leading indicator of housing demand trends.
- **Cash Buyer:** Based on a closing deed record, the homebuyer did not require a mortgage loan. A Warranty Deed without a Trust Deed.
- **Closing Deeds:** A home purchased and closed. This is inclusive of both a Warranty Deed with Trust Deed (purchased with a loan) and a Warranty Deed without a Trust Deed (paid in cash).
- **Days on Market ("DOM"):** A metric, typically on the existing home side, that measures how long an individual home has been listed for sale. It is calculated by counting the number of days between the listing date and the contract sales date. While sometimes useful, this metric is vulnerable to accuracy as homes may be removed from listings and then re-listed to avoid appearing on the market for too long.
- **Existing Home:** A resale home; a home that has already been built and (usually) lived in before it is put on the market for sale.
- **Future Lots:** Lots that are planned/platted, but not yet developed. This is backed into based on the total number of lots in the community, minus those occupied, and those defined as home inventory or finished lots. At this time, this is estimated in the overall process of identifying all lots within the community.

- **Home Inventory:** The combined total of homes built onsite that include models, standing ready move-in homes, and homes under construction.

Definitions

- **Incentives Estimate:** Within the plan information on Product Details, modeled only as general monetary incentives on a dirt start or across all available homes. Does not factor in individual homes that may have an increasing discount applied the longer the home remains unsold. Does not include rate buy-downs.
- **Inventory: Standing (Ready):** Construction of the unsold home is complete or planned to complete within 30-days. Based on homebuilder advertised ready to move-ins, field research, and/or discussion with the homebuilder.
- **Inventory: Under Construction:** An unsold home, home construction is anywhere from the initiation of the housing slab/foundation to vertical framing until the home is within 30 days of completion. Based on homebuilder advertised inventory, field research, and/or discussion with the homebuilder. Also, estimated in the process of identifying all lots within a community.
- **Loan to Value:** LTV Ratio is the portion of the amount borrowed by the homebuyer compared to the cost or value of the property purchased (mortgage debt divided by the value of the property).
- **Listings:** Typically, listed inventory homes for sale. A listing is a document that allows sellers to advertise their property for sale and helps potential buyers determine if interested. Monitoring listing levels is a way to track trends of housing inventory, typically on the existing home side but also sometimes inclusive of new homes.
- **Models:** A completed home built onsite that is fully finished, furnished and decorated for home buyers to walk-through.
- **Months of Supply:** Used within this report when referring to home inventory, this is the calculation of dividing the number of homes available (home inventory) by the current annual closing pace; and then multiplying by twelve to yield months of supply.
- **New Home:** A home recently built that is brand new and has never been lived in (or owned previously by any entity other than the homebuilder).
- **Options/Upgrades Estimate:** Within the plan information on Product Details, modeled as the average amount of money spent by the homebuyer on option and upgrade selections – should be net of any monetary incentives offered by the homebuilder (i.e., builder offers \$20,000 towards upgraded kitchen). Collected through field research with the homebuilder and cross-analyzed with any closing deeds (when available) to estimate for modeling purposes. Does not look at specific homes.
- **Plan Information on Product Details section:** All plan information is based on a review of the marketed plans offered by the homebuilder, its floor plan and characteristics. Information used is based on the minimum offering (i.e., a plan offering 3-5 bedrooms will be identified as a 3-bedroom plan).

Definitions

- **Premiums Estimate:** Within the plan information on Product Details, modeled as the average lot premium fee by home plan. Collected through field research with the homebuilder and cross-analyzed with any closing deeds (when available) to estimate for modeling purposes. Does not look at specific lots.
- **Square Footage:** All measures of a home size are in terms of finished air-conditioned space when reviewing deed record closings. For marketed floor plans, home size is based on a minimum finished home size advertised from the homebuilder pre-options selection (where additional finished square footage may occur through a plan elevation selection or additional finished space additions, like a finished basement).
- **20% Down (on Mortgage):** Based on a closing deed record, the homebuyer put down at least 20% down of the home price at the time of closing, carrying a mortgage loan without mortgage insurance.
- **Vacant Developed Lot:** A finished lot; a lot on a recorded plat with streets and utilities in place, ready for the construction of a new home. Based on field research and discussion with the homebuilder, estimated in the process of identifying all lots within a community. At this time, not tracked based on a lot-by-lot survey.
- **Year-to-Date Sales ("YTD"):** The number of sales that occur between January 1st and the most recently available month of data.



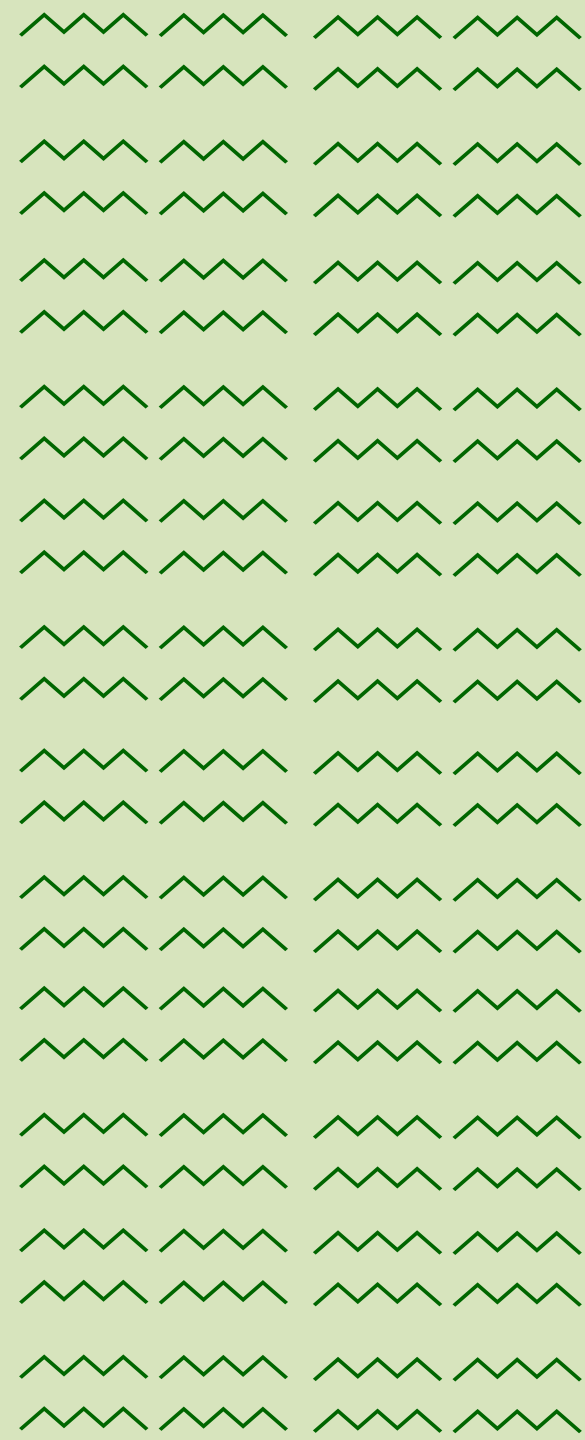
Thank You

Peak Economics Research & Consulting LLC

Tom Hayden

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thayden@peakerc.com



MEMORANDUM

To: DJ Beckwith and Lauren Pulver, Douglas County Department of Community Development
From: Michael Verdone
Re: Pinery Meadows Metro District 1 and 2 Market Study Review
Date: July 9, 2025

Findings

BBC Research & Consulting (BBC) reviewed the assumptions, methodology, and findings of the Market Study prepared by Peak Economics Research & Consulting dated June 2025, as well as the Service Plan prepared by White Bear Ankele Tanaka & Waldron. BBC's review focused on three core elements—market pricing, price appreciation, and absorption—that directly influence the financial feasibility of the proposed Pinery Meadows Metropolitan District 1 and 2 in Douglas County, Colorado.

- **Pricing.** The Market Study assumes multi-family units in Pinery Meadows will average 1,700 square feet and sell for \$692,000 (\$407/sf), compared to 2,300-square-foot comps selling for \$665,000 (\$290/sf). For single-family units, the study projects prices of \$764,000 to \$824,000 for 2,100 square feet (\$373–\$393/sf), while comparable homes averaged 2,900 square feet and sold for \$883,000 (\$297/sf). These assumptions place both product types at the top of the local market, with multi-family units priced 10 percent above the next-highest comp and 40 percent above the market average, and single-family units exceeding nearly all other developments on a per-square-foot basis.
- **Price Appreciation.** The Market Study assumes an annual price appreciation rate of approximately 2.0 percent, which aligns with other recent studies in Douglas County. While forecasting appreciation is inherently uncertain, this assumption appears reasonable given current data. According to the U.S. Census Bureau, the average sales price of new homes sold in May 2025 increased by 2.2 percent from April 2025 and by 4.6 percent over May 2024.
- **Absorption.** The Market Study projects that 58 homes will be absorbed in the first year, 66 in the second year, and 12 in the third year of development (Figure 10). Of these, approximately 21 units are expected to be multi-family and 45 single-family. While the study does not provide a clear narrative to support these assumptions, BBC reviewed comparable sales activity to test their plausibility. In 2024, roughly 269 single-family homes and 140 multi-family units were sold in similar developments. Most

single-family communities captured between 10 and 20 percent of total market sales, while multi-family activity was more concentrated in a few projects. At its peak, Pinery Meadows is projected to absorb 15 to 17 percent of total market demand, which aligns with observed market share from comparable developments in recent years. However, given the premium pricing assumptions, there is a risk that actual absorption may fall short if price sensitivity becomes a limiting factor or if competing developments offer more competitively priced alternatives.

In BBC's view, the proposed pricing assumptions appear aggressive relative to market conditions. In past market studies, top-tier pricing has been substantiated by highlighting the involvement of premium builders—such as Toll Brothers—whose brand, design quality, and amenity packages help position their products at the higher end of the market. The current study does not provide similar justification.

To support the assumed prices, the Market Study would need to clearly explain what distinguishes the proposed product, whether through builder reputation, design, location, or other factors. Without such justification, the pricing assumptions appear speculative rather than conservative or evidence-based. While the price appreciation and absorption assumptions are well-grounded in recent trends and supported by observable data, the pricing projections require a stronger rationale to be considered reliable inputs for financial planning.

Background

BBC Research & Consulting (BBC) has been asked to review the assumptions, methodology, and findings of the referenced Residential Market Study prepared by Peak Economics Research & Consulting dated June 2025. In addition, BBC also reviewed information in the Service Plan for the Pinery Meadows Metropolitan District 1 and 2, prepared by White Bear Ankele Tanaka & Waldron. The review is intended to provide a third-party objective evaluation to inform the creation of the proposed Pinery Meadows Metropolitan District 1 and 2 in Douglas County, Colorado. Figures 1 and 2 provide additional financial and geographic context.

Figure 1.
Overview of Proposed Pinery Meadows Metropolitan Districts 1 and 2 in Douglas County, Colorado

| | |
|-----------------------------------|----------------------|
| Developer: | TBD |
| Organizer: | JEN Colorado 23, LLC |
| Housing Product Mix: | 136 units |
| Average Home Value Assumptions: | \$758,000 |
| Aggregate Home Value Assumptions: | \$103,088,000 |
| Planned Public Improvements: | \$8,700,000 |
| First Issuance Anticipated | \$7,700,000 |
| Home Construction Start: | 2026 |

Figure 2.
Overview of Proposed Pinery Meadows Metropolitan District 1 and 2 in Douglas County, Colorado



Source: Peak Economics Research & Consulting

Scope of Review

BBC reviewed the data and assumptions used to estimate housing values and absorption rates in the Residential Market Study prepared by Peak Economics Research & Consulting (hereafter Peak Economics) as well as the Service Plan prepared by White Bear Ankele Tanaka & Waldron. The review centered on three primary factors that directly influence the metro district's capacity to service its debt obligations: market price, price appreciation, and absorption. Each of these parameters plays a distinct role in shaping the financial feasibility and timing of revenues tied to property sales, which in turn affect the district's ability to meet its bond or loan payments over time.

Market price is a function of both product positioning and prevailing market conditions. Developers can influence price to some extent through the quality, design, and features of the units, but these factors must be evaluated within the broader competitive landscape. Understanding where a given product sits relative to comparable offerings in the market helps establish realistic expectations for achievable sales prices. A project may aim for premium pricing, but if market demand or nearby alternatives constrain buyer willingness to pay, the actual selling price may fall short of projections. This comparative analysis is critical to ensure financial projections align with the market reality.

Price appreciation is more complex to assess because it involves forecasting future market behavior. While historical trends and supply-demand dynamics can inform these projections, the exercise is inherently speculative. Future home values are subject to a range of variables, including interest rates, inflation, employment, consumer confidence, and broader macroeconomic shifts. Even with sound modeling, predicting appreciation is an uncertain

process, and overly optimistic assumptions can expose a district to financial strain if revenues fall short of expectations.

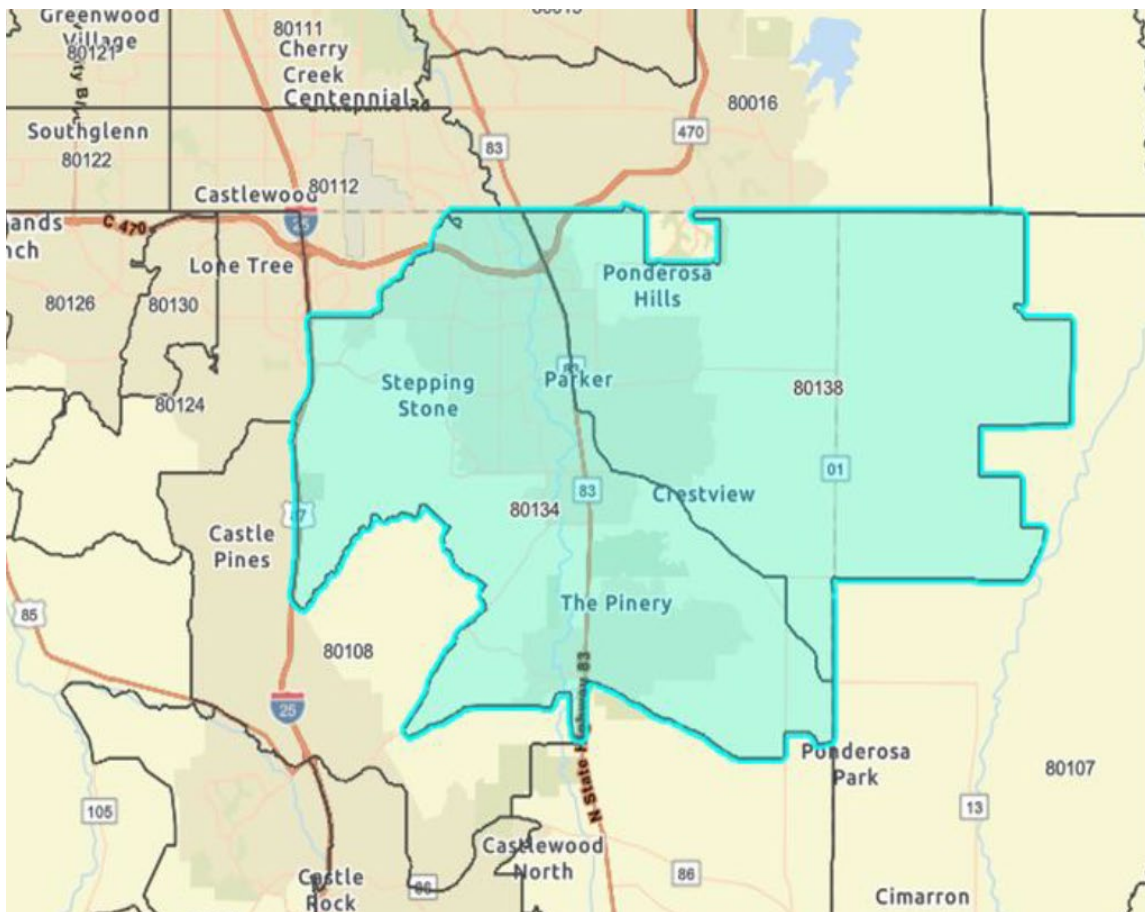
Absorption, or the rate at which homes are sold over time, is similarly challenging to forecast. While past absorption trends and current housing inventory levels provide some basis for estimates, actual sales pace is influenced by future buyer demand, competing developments, and overall market health. A slower-than-expected absorption rate can delay revenue realization, which could impair the district's ability to meet debt service schedules. For this reason, the analysis requires cautious interpretation, balancing ambition with grounded assumptions to ensure fiscal responsibility.

The remainder of this memorandum summarizes BBC's review and findings.

Competitive Market Area

The Residential Market and Absorption Analysis defined the competitive market area (CMA) as the area around the town of Parker, which includes zip codes 80134 and 80138 (Figure 3).

Figure 3.
Overview of Competitive Market Area Used in the Market Study of the Pinery Meadows Metropolitan District 1 and 2, Douglas County, Colorado



Source: Peak Economics Research & Consulting

Pricing

Duplex Unit prices. The Market Study compiled pricing data for duplex and townhome units from six comparable developments within the CMA of the proposed Pinery Meadows Metro District 1 and 2 as shown in Figure 4 and Figure 5. As Figure 4 shows, the average unit size and base price of comparable developments is about 1,800 square feet and \$615,000, respectively. This equates to an average price per square foot of about \$340.

Figure 4.
Residential Duplex and Town Home Asking Prices for Comparable Developments in the Pinery Meadows Metropolitan District 1 and 2 Competitive Market Area

| Project | Locale | Product Type | Open Estimate | Builder | Finished Sq. Ft. | | Base Price | |
|------------------------------|--------------|--------------|---------------|------------|------------------|-------|------------|-------|
| | | | | | Min | Max | Min | Max |
| Alder Creek | Parker | Duplex | Aug 23 | Century | 1,775 | 2,110 | \$600 | \$640 |
| Canyons/Wild Oak | Castle Pines | Duplex | Dec 21 | Tri Pointe | 3,007 | 3,076 | \$725 | \$800 |
| Lyric at RidgeGate/Frequency | Lone Tree | Townhome | Mar 24 | Thrive | 1,672 | 1,843 | \$570 | \$630 |
| Lyric at RidgeGate | Lone Tree | Townhome | Aug 24 | Lokal | 1,230 | 1,297 | \$590 | \$600 |
| Skyline Ridge/Townes | Castle Pines | Townhome | Mar 23 | Century | 1,291 | 1,737 | \$450 | \$590 |
| Vermillion Creek/Parkside | Centennial | Townhome | Apr 25 | Lennar | 1,099 | 1,665 | \$556 | \$612 |

Source: Peak Economics Research & Consulting

Figure 5 shows the average size and closing price of duplexes and townhomes in comparable developments. As the figure shows, the average size of recently-sold duplexes and townhomes in the CMA is about 2,300 square feet and \$665,000, respectively, equating to an average price per square foot of about \$290.

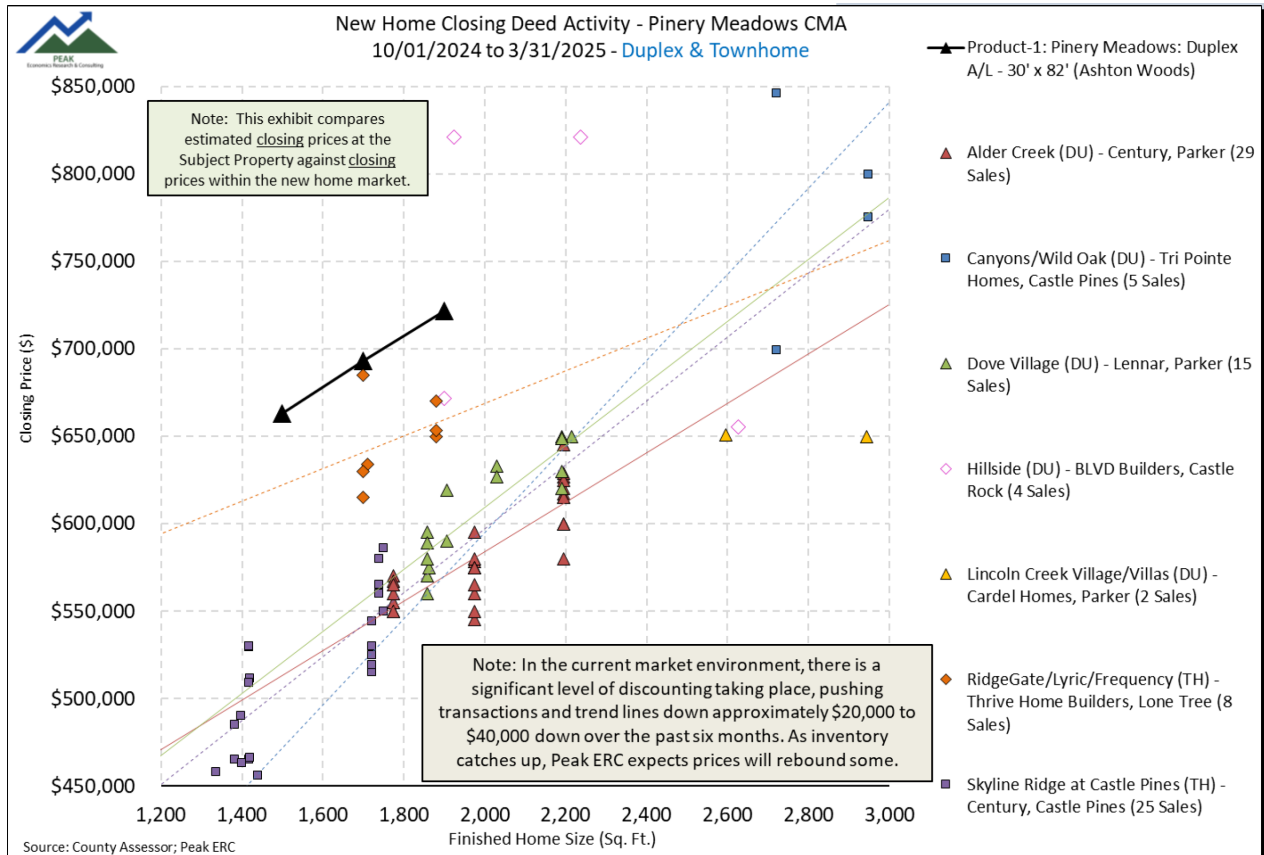
Figure 5.
Residential Duplex and Town Home Closing Prices for Comparable Developments in the Pinery Meadows Metropolitan District 1 and 2 Competitive Market Area

| New Home Closing Deed Activity - Duplex & Townhome | | | | | | | | |
|--|----------------------|----------|--------------|-------|------------|-------------|-----------|----------|
| Select Subdivision Name | Homebuilder | Product | Locale | Deeds | Avg Lot SF | Avg Home SF | Avg Price | Avg PSF |
| Alder Creek | Century Communities | Duplex | Parker | 29 | 3,205 | 2,011 | \$583,390 | \$290.10 |
| Canyons/Wild Oak | Tri Pointe Homes | Duplex | Castle Pines | 5 | 4,182 | 2,858 | \$806,040 | \$282.03 |
| Dove Village | Lennar | Duplex | Parker | 15 | 3,383 | 2,000 | \$609,113 | \$304.56 |
| Hillside | BLVD Builders | Duplex | Castle Rock | 4 | 4,748 | 2,172 | \$742,400 | \$341.80 |
| Lincoln Creek Village/Villas | Cardel Homes | Duplex | Parker | 2 | 4,138 | 2,771 | \$650,400 | \$234.72 |
| RidgeGate/Lyric/Frequency | Thrive Home Builders | Townhome | Lone Tree | 8 | 1,770 | 1,779 | \$652,450 | \$366.75 |
| Skyline Ridge at Castle Pines | Century Communities | Townhome | Castle Pines | 25 | 1,237 | 1,538 | \$512,720 | \$333.37 |
| | | | | 88 | 2,693 | 2,294 | \$664,889 | \$289.81 |

Source: Peak Economics Research & Consulting

Based on the information in figures 4 and 5, the Market Study projects that the multi-family units developed as part of the Pinery Meadows Metro District 1 and 2 will sell for about \$692,000 or about \$407 per square foot. Figure 6 shows how the multi-family units will be priced relative to comparable developments in the CMA.

Figure 6.
Proposed Pinery Meadows Metropolitan District 1 and 2 Pricing Relative to New Home Closing
Deed Activity Pricing in Competitive Market Area



Source: Peak Economics Research & Consulting

Based on the prevailing market trends, the Market Study set an average price for the multi-family homes in Pinery Meadows at between \$660,000 and \$730,000 as shown in Figure 6. At these prices, comparable new home closing deed activity shows that the multi-family units in Pinery Meadows Metro District 1 and 2 will be priced above all but the Hillside community on a per square-foot basis (Figure 6). RidgeGate/Thrive builders in Lone Tree sold some units for a similar price to the proposed mid-point of the units being marketed in Pinery Meadows, but the Ridgegate/Thrive units were generally priced below the price point of Pinery Meadows.

Single-Family Unit prices. The Market Study compiled pricing data for single family units from 13 comparable developments within the CMA of the proposed Pinery Meadows Metro District 1 and 2 as shown in Figure 7 and Figure 8. As Figure 7 shows, the average unit size and base price of single-family homes in comparable developments is about 2,300 square feet and \$748,000, respectively. This equates to an average price per square foot of about \$320.

Figure 7.
Residential Single Family Home Asking Prices for Comparable Developments in the Pinery Meadows Metropolitan District 1 and 2 Competitive Market Area

| Project | Locale | Product Type | Open Estimate | Builder | Finished Sq. Ft. | | Base Price | |
|---------------------------|--------------|--------------|---------------|-----------------|------------------|-------|------------|-------|
| | | | | | Min | Max | Min | Max |
| Alder Creek/Floret | Parker | Detached | Aug 23 | Century | 2,439 | 2,940 | \$750 | \$825 |
| Allison Ranch/Point | Parker | Detached | Jul 21 | Toll Brothers | 2,216 | 2,408 | \$658 | \$708 |
| Canyons/Gallery | Castle Pines | Detached | Aug 19 | Shea | 2,078 | 3,212 | \$805 | \$912 |
| Canyons/Portrait | Castle Pines | Detached | Feb 25 | Shea | 2,363 | 2,998 | \$756 | \$837 |
| Canyons/Reserve | Castle Pines | Detached | Dec 19 | Shea | 1,992 | 2,374 | \$787 | \$854 |
| Cherry Creek Trail | Parker | Detached | Jan 25 | Toll Brothers | 1,842 | 2,118 | \$688 | \$738 |
| Looking Glass | Parker | Detached | Oct 22 | DR Horton | 1,771 | 2,427 | \$610 | \$690 |
| Looking Glass/Fields/Town | Parker | Detached | Feb 22 | Taylor Morrison | 2,212 | 2,824 | \$699 | \$849 |
| Newlin Crossing/Monarch | Parker | Detached | Dec 24 | Lennar | 1,974 | 3,162 | \$742 | \$817 |
| Newlin Crossing/Pioneer | Parker | Detached | Dec 24 | Lennar | 1,862 | 2,397 | \$678 | \$718 |
| Trails at Crowfoot | Parker | Detached | Oct 20 | DR Horton | 1,771 | 2,569 | \$670 | \$741 |
| Vermillion Creek/Pioneer | Centennial | Detached | May 25 | Lennar | 1,882 | 2,378 | \$728 | \$763 |
| Vermillion Creek/Skyline | Centennial | Detached | May 25 | Lennar | 2,270 | 2,581 | \$708 | \$739 |

Source: Peak Economics Research & Consulting

Figure 8 shows the average size and closing price of single-family in comparable developments. As the figure shows, the average size of recently-sold single-family homes is about 3,000 square feet and \$883,000, respectively, equating to an average price per square foot of about \$300.

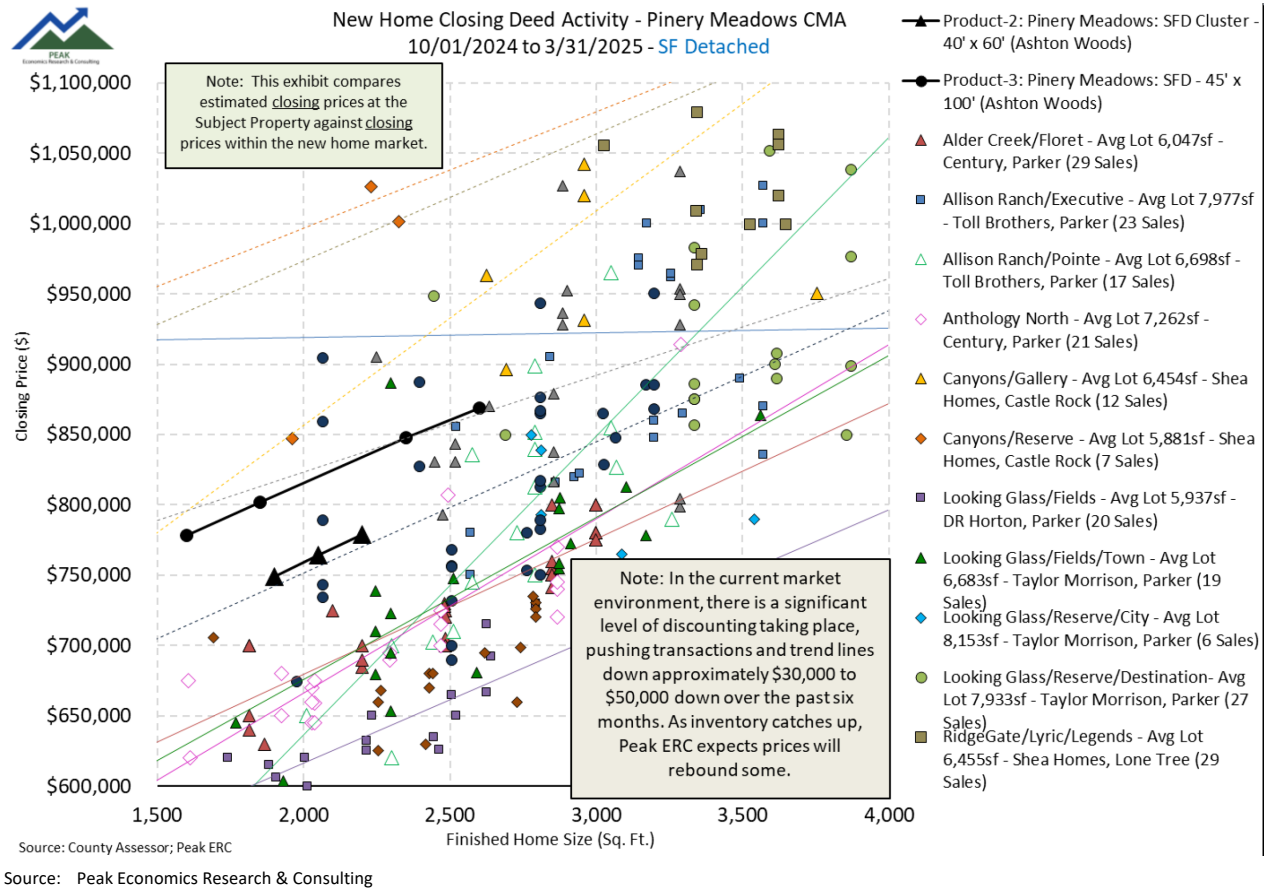
Figure 8.
Residential Single Family Home Closing Prices for Comparable Developments in the Pinery Meadows Metropolitan District 1 and 2 Competitive Market Area

| New Home Closing Deed Activity - SF Detached | | | | | | | | |
|--|---------------------|----------|-------------|-------|------------|-------------|-------------|----------|
| Select Subdivision Name | Homebuilder | Product | Locale | Deeds | Avg Lot SF | Avg Home SF | Avg Price | Avg PSF |
| Alder Creek/Floret | Century Communities | Detached | Parker | 29 | 6,047 | 2,545 | \$731,876 | \$287.57 |
| Allison Ranch/Executive | Toll Brothers | Detached | Parker | 23 | 7,977 | 3,104 | \$922,783 | \$297.29 |
| Allison Ranch/Point | Toll Brothers | Detached | Parker | 17 | 6,698 | 2,695 | \$784,259 | \$291.01 |
| Anthology North | Century Communities | Detached | Parker | 21 | 7,262 | 2,310 | \$704,748 | \$305.09 |
| Canyons/Gallery | Shea Homes | Detached | Castle Rock | 12 | 6,454 | 3,532 | \$1,089,758 | \$308.54 |
| Canyons/Reserve | Shea Homes | Detached | Castle Rock | 7 | 5,881 | 2,957 | \$1,076,157 | \$363.94 |
| Looking Glass/Fields | DR Horton | Detached | Parker | 20 | 5,937 | 2,280 | \$641,420 | \$281.32 |
| Looking Glass/Fields/Town | Taylor Morrison | Detached | Parker | 19 | 6,683 | 2,578 | \$742,526 | \$288.02 |
| Looking Glass/Reserve/City | Taylor Morrison | Detached | Parker | 6 | 8,153 | 3,174 | \$855,333 | \$269.48 |
| Looking Glass/Reserve/Destination | Taylor Morrison | Detached | Parker | 27 | 7,933 | 4,011 | \$946,944 | \$236.09 |
| RidgeGate/Lyric/Legends | Shea Homes | Detached | Lone Tree | 29 | 6,455 | 3,941 | \$1,154,221 | \$292.88 |
| RidgeGate/Lyric/Storyteller | Shea Homes | Detached | Lone Tree | 20 | 3,770 | 2,884 | \$883,925 | \$306.49 |
| RidgeGate/Lyric/Tribute | Shea Homes | Detached | Lone Tree | 34 | 4,483 | 2,650 | \$810,288 | \$305.77 |
| Trails at Crowfoot | DR Horton | Detached | Parker | 15 | 7,794 | 2,496 | \$685,587 | \$274.67 |
| | | | | 279 | 6,396 | 2,964 | \$883,104 | \$297.96 |

Source: Peak Economics Research & Consulting

Based on the information in figures 7 and 8, the Market Study projects that the single family units developed as part of the Pinery Meadows Metro District 1 and 2 will sell for about \$764,000 to \$824,000, or about \$373 to \$393 per square foot. Figure 9 shows how the single family units will be priced relative to comparable communities in the CMA.

Figure 9.
Proposed Pinery Meadows Metropolitan District 1 and 2 Pricing Relative to New Home Closing
Deed Activity Pricing in Competitive Market Area



As Figure 9 shows, the proposed pricing of single homes in Pinery Meadows Metro District 1 and 2 are toward the upper end of the range found in comparable developments. Only the Canyons Gallery, Canyons Reserve, and Looking Glass have homes that sold for more. Moreover, on a price per square foot basis (Figure 8), the average price of homes in the Pinery Meadows Metro District would meet or exceed every other development used in the comparative analysis.

Pricing Summary. The average comparable multi-family unit shown in Figure 5 was approximately 2,300 square feet and sold for about \$665,000, or \$290 per square foot. In contrast, the Market Study assumes that multi-family units in Pinery Meadows will average 1,700 square feet and sell for \$692,000, or \$407 per square foot.

Similarly, comparable single-family units (Figures 7 and 8) averaged 2,900 square feet and sold for roughly \$883,000, or \$297 per square foot. The Market Study, however, assumes Pinery Meadows single-family units will be about 2,100 square feet and sell for between \$764,000 and \$824,000, or \$373 to \$393 per square foot.

These assumptions position both multi-family and single-family units in Pinery Meadows at the high end of the competitive market. For multi-family units, the assumed pricing reflects a 10

percent premium over the next-highest comparable (Ridgeway/Thrive) and a 40 percent premium over the market average. For single-family units, the proposed prices exceed those of nearly every comparable community in the study on a per-square-foot basis.

In our view, these assumptions are difficult to justify based on the comparative data. To support such pricing, the Market Study would need to clearly articulate why the proposed units warrant a top-tier valuation—whether due to superior location, design, amenities, or other differentiating factors. Without such justification, the pricing assumptions appear speculative rather than conservative or evidence based.

Price appreciation. In addition to average home prices, the rate of home price appreciation is a core component of the Pinery Meadows Metro District's financial projections. The Market Study used an annual rate of price appreciation equal to about 2.0 percent per year, in line with other market studies recently completed in Douglas County.

It is always a difficult exercise to accurately forecast future economic conditions. However, recent data released by the U.S. Census Bureau on June 25, 2025, supports the price appreciation projections used in the Residential Market and Absorption Analysis. According to the U.S. Census release on new housing sales, the average sales price of new houses sold in May 2025 was 2.2 percent above the April 2025 price and 4.6 percent above the May 2024 price, indicating that while down from its peak in 2021, home price appreciation remains positive.¹

Absorption

The Market Study assumes that 58 homes will be absorbed in the first year, 66 homes in the second year, and 12 homes in the third and final year of development, for a total of 136 units (Figure 10). Of this total, approximately 40 units are projected to be multi-family, with the remaining 96 units being single-family homes.

Figure 10.
Market Study Absorption Analysis Showing the Distribution of New Home Sales by Price

| Product Type ³ | 2025 Average Close Price ¹ | Unit Mix ² | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---------------------------------------|-----------------------|---------------|----------|----------|-----------|-----------|-----------|----------|
| | | Lots | % | | | | | | |
| Product-1: Pinery Meadows: Duplex A/L - 30' x 82' (Ashton Woods) | \$692,539 | 40 | 29.4% | 0 | 0 | 21 | 19 | 0 | 0 |
| Product-2: Pinery Meadows: SFD Cluster - 40' x 60' (Ashton Woods) | \$764,143 | 68 | 50.0% | 0 | 0 | 20 | 36 | 12 | 0 |
| Product-3: Pinery Meadows: SFD - 45' x 100' (Ashton Woods) | \$824,258 | 28 | 20.6% | 0 | 0 | 17 | 11 | 0 | 0 |
| Total | | 136 | 100.0% | 0 | 0 | 58 | 66 | 12 | 0 |
| Annual Home Closings Total | | | | 0 | 0 | 58 | 66 | 12 | 0 |
| Rolling Home Closings Total | | | | 0 | 0 | 58 | 124 | 136 | 136 |

Source: Peak Economics Research & Consulting

While the study does not provide a narrative explanation of the basis for these absorption projections, BBC used data from the Market Study to evaluate the reasonableness of the assumptions, as shown in Figure 11. According to sales activity in comparable developments, approximately 269 new single-family homes and 140 new multi-family homes were sold in the CMA in 2024. Most single-family developments accounted for 10 to 20 percent of total new

¹ <https://www.census.gov/construction/nrs/pdf/newressales.pdf>

single-family sales, while new multi-family sales were more concentrated, primarily in two developments.

The Pinery Meadows absorption analysis assumes that the project will capture approximately 15 to 17 percent of total market demand at its peak absorption year (2028), as shown in Figure 11. Based on 2024 market activity, BBC finds these assumptions to be within a reasonable range compared to recent trends. However, while the assumed market share is consistent with recent patterns, the high price points of the proposed units may limit actual absorption, particularly if buyers are sensitive to per-square-foot pricing or competing alternatives emerge.

Figure 11.
Market Study Absorption Analysis

| Single-Family | | |
|----------------------|------|--------------|
| Development | 2024 | Pct of Total |
| Total | 269 | |
| Alder Creek | 52 | 20% |
| Allison Ranch | 45 | 17% |
| Canyons/Gallery | 24 | 9% |
| Canyons/Reserve | 21 | 8% |
| Looking Glass/Fields | 49 | 19% |
| Looking Glass | 48 | 19% |
| Trails at Crowfoot | 30 | 12% |
| Pinery Meadows | 45 | 17% |
| Multi-Family | | |
| Development | 2024 | Pct of Total |
| Total | 140 | |
| Alder Creek | 65 | 46% |
| Canyons/Wild Oak | 16 | 11% |
| Lyric @RidgeGate | 4 | 3% |
| Skyline Ridge | 55 | 39% |
| Pinery Meadows | 21 | 15% |

Source: Peak Economics Research & Consulting; BBC Research & Consulting