PLANNING COMMISSION REGULAR MEETING
MONDAY, JULY 21, 2025
AGENDA

Monday, July 21, 2025 **6:00 PM** **Hearing Room**

Disclaimer - This packet is provided for informational purposes only and is subject to change. Some documents may have been unavailable at the time this agenda was prepared. For additional information, contact the responsible staff person.

Instructions to access the video or audio of the meeting are available here: https://www.douglas.co.us/board-county-commissioners/boards-commissions/planning-commission/ To submit written public comment and/or exhibits for a Planning Commission meeting, please send them, in advance, to planningcommission@douglas.co.us. Instructions for providing audio comments at the remote meeting are available at the webpage above.

1. Call to Order

a. Pledge of Allegiance

b. Roll Call

c. Attorney Certification of the Agenda

d. Planning Commission Disclosures

2. Approval of Minutes

Unofficial Minutes from July 7, 2025.

Attachments: Unofficial Minutes from July 7, 2025

3. Land Use Meeting Items

a. Ramblewood Metropolitan District - New Service Plan - Project File: SV2025-002.
DJ Beckwith, Principal Planner — *Department of Community Development*

Attachments: Staff Report - SV2025-002

b. Pinery Meadows Metropolitan Districts 1 & 2 - New Service Plan - Project File: SV2025-003.
DJ Beckwith, Principal Planner — *Department of Community Development*

Attachments: Staff Report - SV2025-003

c. Piney Lake Trails Metropolitan District Nos. 1 & 2 - Amended and Restated Service Plan - Project File: SV2025-001.
DJ Beckwith, Principal Planner — *Department of Community Development*

Attachments: SV2025-001-Piney Lake Trails MD-PC Staff Report (1)

4. Land Use Hearing Items

a. Highlands Ranch Planned Development, 80th Amendment - Request for Continuance - Project File: ZR2025-001.
Matt Jakubowski, AICP, Chief Planner — *Department of Community Development*

Attachments: Continuance Request - ZR2025-001

b. Ramblewood Planned Development - Rezoning - Project File: ZR2024-031.
Trevor Bedford, AICP, Senior Planner — *Department of Community Development*

Attachments: Staff Report - ZR2024-031

c. Keene Ranch Planned Development, 3rd Amendment - Major Amendment - Project File: ZR2023-007.
Matt Jakubowski, AICP, Chief Planner — *Department of Community Development*

Attachments: Staff Report - ZR2023-007

4. Adjournment

The Next Regular Meeting Will be Held on Monday, August 4, 2025 @ 6:00 p.m.

MEETING DATE: July 21, 2025

DESCRIPTION: Unofficial Minutes from July 7, 2025.

ATTACHMENTS:

Unofficial Minutes from July 7 2025

PLANNING COMMISSION REGULAR MEETING
MONDAY, JULY 7, 2025
MINUTES

Monday, July 7, 2025 | **6:00 PM** | **Hearing Room**

1. Call to Order

Commissioner Garbo presented virtual hearing instructions.

a. Pledge of Allegiance

b. Roll Call

PRESENT
Commissioner Len Abruzzo
Commissioner Stephen Allen
Commissioner Calvin Downs
Commissioner C.J. Garbo
Commissioner Jack Gilmartin
Commissioner Christian Schilder
Commissioner Jim Smallwood

EXCUSED
Commissioner Michael McKesson
Commissioner Edward Rhodes
Alternate Matt Collitt

c. Attorney Certification of the Agenda

Andrew Steers, Deputy County Attorney, stated that all items on today's agenda have been reviewed by the County Attorney's Office, they have been properly noticed and the Commission has jurisdiction to hear them.

d. Planning Commission Disclosures

None

2. Approval of Minutes

a. Unofficial Minutes from June 16, 2025.

Commissioner Calvin Downs moved that the Commission approve the Minutes from June 16, 2025.

RESULT: APPROVED
MOVER: Calvin Downs
SECONDER: Len Abruzzo

AYES: Len Abruzzo, Calvin Downs, C. J. Garbo, Jim Smallwood
ABSTAIN: Stephen Allen, Jack Gilmartin, Christian Schilder

3. Land Use Hearing Items

a. 9876 Democrat Road - Location and Extent - Project File: LE2025-008.

Trevor Bedford, AICP, Senior Planner - Department of Community Development - presented the proposed application.

Commissioner Garbo opened public comment.

There was no public comment.

Commissioner Garbo closed public comment.

Commissioner Garbo opened Planning Commission discussion.

Kelly Krause, Black Hills Energy- provided additional information.

Commissioner Len Abruzzo moved to approve the 9876 Democrat Road - Location and Extent - Project File: LE2025-008.

RESULT: APPROVED
MOVER: Len Abruzzo
SECONDER: Jim Smallwood
AYES: Len Abruzzo, Stephen Allen, Calvin Downs, C. J. Garbo, Jack Gilmartin, Christian Schilder, Jim Smallwood
NAYS: None.

b. 9375 Cresthill Lane - Location and Extent - Project File: LE2025-007.

Eric Pavlinek, Principal Planner - Department of Community Development - presented the proposed application.

Commissioner Garbo opened public comment.

There was no public comment.

Commissioner Garbo closed public comment.

Commissioner Garbo opened Planning Commission discussion.

Jackie Millet, Douglas County School District - provided additional information.

Thomas Lysne, Hollis + Miller Architects - provided additional information.

Aurom Mahobian, SK Design Group - provided additional information.

Commissioner Jack Gilmartin moved to approve the 9375 Cresthill Lane - Location and Extent - Project File: LE2025-007.

RESULT:	APPROVED
MOVER:	Jack Gilmartin
SECONDER:	Len Abruzzo
AYES:	Len Abruzzo, Stephen Allen, Calvin Downs, C. J. Garbo, Jack Gilmartin, Christian Schilder, Jim Smallwood
NAYS:	None

4. Adjournment

The meeting was adjourned at 6:31 p.m.

_____

Calvin Downs, Secretary

_____

Samantha Hutchison, Recording Secretary

MEETING DATE: July 21, 2025

STAFF PERSON RESPONSIBLE: DJ Beckwith, Principal Planner

DESCRIPTION: Ramblewood Metropolitan District - New Service Plan - Project File: SV2025-002.

SUMMARY: The request is for approval of a service plan for the Ramblewood Metropolitan District.

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.

REVIEW:

Kati Carter	Escalated	7/10/2025
Steven E Koster	Approve	7/10/2025
Samantha Hutchison - FYI	Notified - FYI	7/10/2025

ATTACHMENTS:

Staff Report - SV2025-002

DOUGLAS COUNTY
COLORADO

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

Subject: **Ramblewood Metropolitan District – New Service Plan**

Project File: **SV2025-002**

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 Ramblewood Metropolitan District (District). The purpose of the District is to serve the public improvement and service needs of the Ramblewood Development (Project).

The Project consists of approximately 91 acres of land that is currently zoned Agricultural One and Rural Residential. The applicant has submitted a land use application to rezone the property to Planned Development. The property is located in the Northeast Subarea of the 2040 Comprehensive Master Plan (CMP).

II. APPLICATION INFORMATION

A. Applicant

Daniel R. Sheldon
MU Hilltop LLC
6900 E. Belleview Ave., Suite 300
Greenwood Village, CO 80111

B. Applicant's Representative

Paula Williams
McGeady Becher Cortese Williams P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

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
- Television Relay and Translation
- Mosquito Control
- Fire Protection
- Covenant Enforcement and Design Review
- Security

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 District is generally located south of Hilltop Road and west of Alpine Drive, Douglas County, Colorado. The District is within the Non-Urban Area of the CMP, specifically the Northeast Subarea.

III. CONTEXT

A. Background

The property within the District is zoned Agricultural One and Rural Residential, however the applicant has submitted an application to rezone the property to Planned Development. The property is anticipated to include 68 residential lots. The population of the District at build-out is expected to be 170 residents. Based upon the information provided by the applicant, each of the residential properties within the District will have an average value of approximately $1,400,000 once developed.

B. Adjacent Land Uses and Zoning

North of the District is privately owned land zoned Agricultural One (A-1), Rural Residential (RR), and Open Space Conservation (OS). East of the District is privately owned land zoned Estate Residential (ER). West of the District is privately owned land zoned RR. South of the District is privately owned land zoned RR and ER.

IV. SERVICES

A. Water and Sanitary Sewer

It is anticipated that the District will receive water and sanitation services from Parker Water and Sanitation District (PWSD). The District will construct water and sanitation infrastructure that will be dedicated to the PWSD.

B. Services to be Provided by Other Governmental Entities

Fire protection services will be provided by South Metro Fire Rescue.

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.

- Arapahoe County Water & Wastewater PID
- AT&T Long Distance - ROW
- Black Hills Energy
- Canterberry Crossing Metro District I & II
- CenturyLink (Lumen)
- Cherry Creek Basin Water Quality Authority
- Cherry Creek South Metro District No.1
- Colorado Department of Transportation CDOT-Region # 1
- Colorado Division of Water Resources
- Colorado Geological Survey
- Comcast
- CORE Electric Cooperative
- 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
- Fields Metro District 1, 2 and 3
- Franktown FD
- Hidden Village POA
- High Prairie Farms Metro District

- Hilltop 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
- Reata North Metro District
- Reata Ridge Village Metro District 1 and 2
- Reata South Metro District
- Robinson Ranch Metro District
- RTD - Planning & Development Dept.
- Rural Water Authority of Douglas County
- South Metro Fire Rescue
- Stone Creek Metropolitan District
- Tallman Gulch Metro District
- Timbers Metro District
- Town of Parker Development Review
- Town of Parker Public Works
- Village on the Green Metro District 1
- 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.

PWSD commented that the service plan states that PWSD will be the water and sanitary sewer service provider, but that the Project is not in PWSD service area. PWSD will not provide service until the District is included into its service area. The applicant added language to the service plan clarifying that the District is not within the current service area of PWSD and that the District is applying for inclusion. No response from PWSD has been received regarding these revisions at this time.

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 on the estimated amount of debt to be issued by the District in the Financial Plan exceeding the maximum debt limit dictated in the service plan. Hilltop also highlighted that the service plan stated that all developer contributions will be repaid by the District, however the expected bond revenue is less than the estimated development costs, showing an outstanding amount of $1.1 Million.

The applicant provided an updated service plan with a debt limit matching the anticipated amount of debt shown in the Financial Plan. The revised service plan also included language clarifying that there will be developer advances for public improvements that may not be repaid by the District in the amount of $1.1 Million. Hilltop reviewed the update, had no further issues, and provided an updated memo to reflect the changes. With these revisions, Hilltop concluded that, 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.

BBC Research & Consulting (BBC) reviewed the applicant Market Study. BBC commented that the Market Study does not include a formal absorption analysis, yet BBC stated that if the assumptions of the Market Study and the service plan are realized, the District should have the ability to support the proposed debt structure.

All other referral agency comments received responded with no comment.

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 District. 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 District boundaries currently has an active land use application with the County to be rezoned from Rural Residential and Agricultural-One to Planned Development. Should the rezoning application be approved, there is a projected need for the District.

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 District boundary area is 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 special district entity providing services within the District's boundary area is 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 District falls within the Non-Urban Area of the CMP. The CMP outlines goals for the Northeast Subarea that ensure compatibility with the natural and rural characteristic of the area and utilize existing services, where possible. The proposed development and services of the District supports these concepts through the clustering of residential lots, establishing a density consistent with adjacent developments, dedicating open space, and utilizing existing service providers, like Parker Water & Sanitation District, where possible.

   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 District is 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 District appears to be in the best interest of the area proposed to be served.

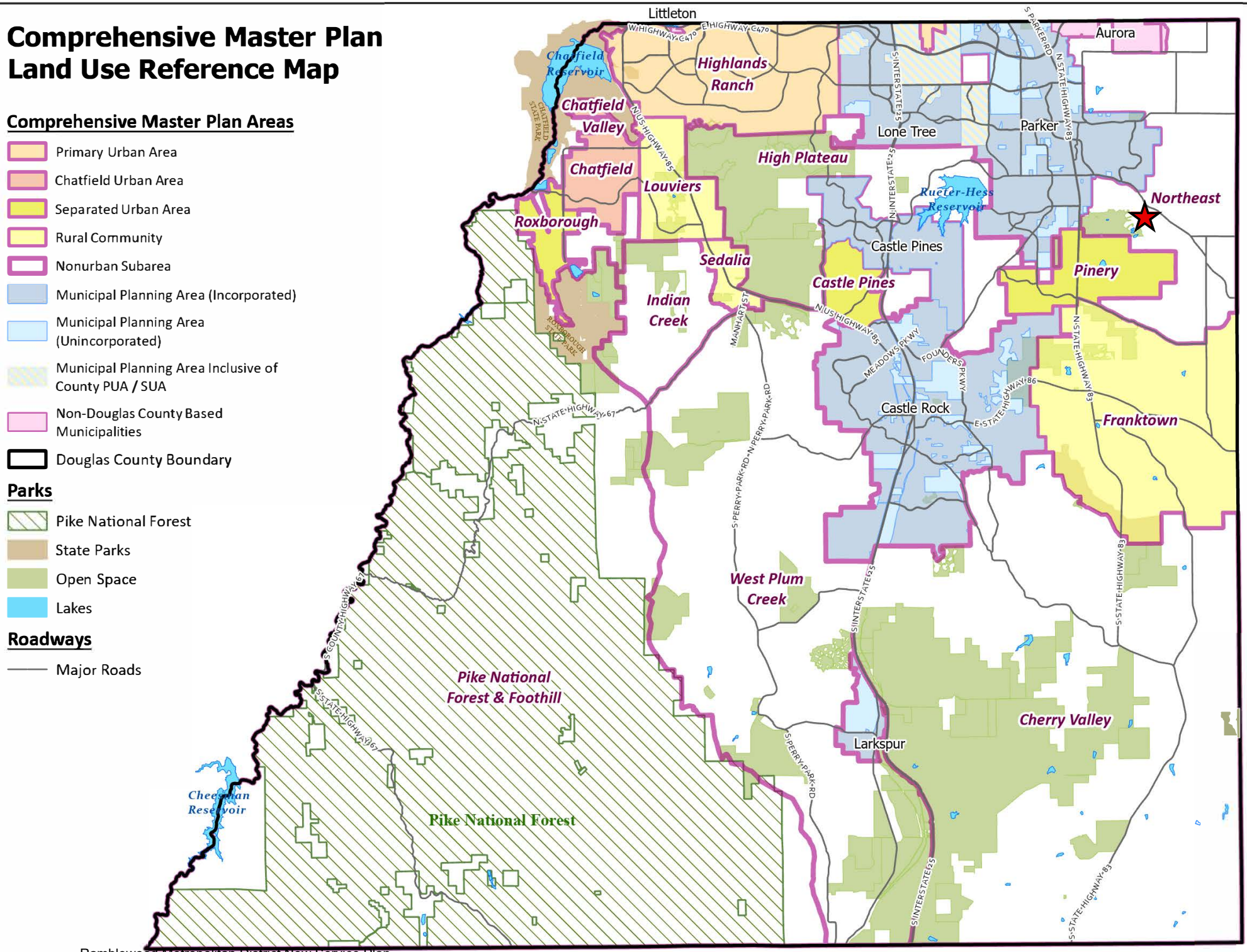
VII. STAFF ASSESSMENT

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.

ATTACHMENTS **PAGE**

Vicinity Map 8
Zoning Map 9
Service Plan Application 10
Service Plan 14
Red-Lined Service Plan 122
Referral Agency Response Report 147
Referral Response Letters 151
Hilltop Securities Review Letters 168
Staff Correspondence 174
Applicant Correspondence 180
Applicant Market Study 189
BBC Research and Consulting Review Letter 198

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

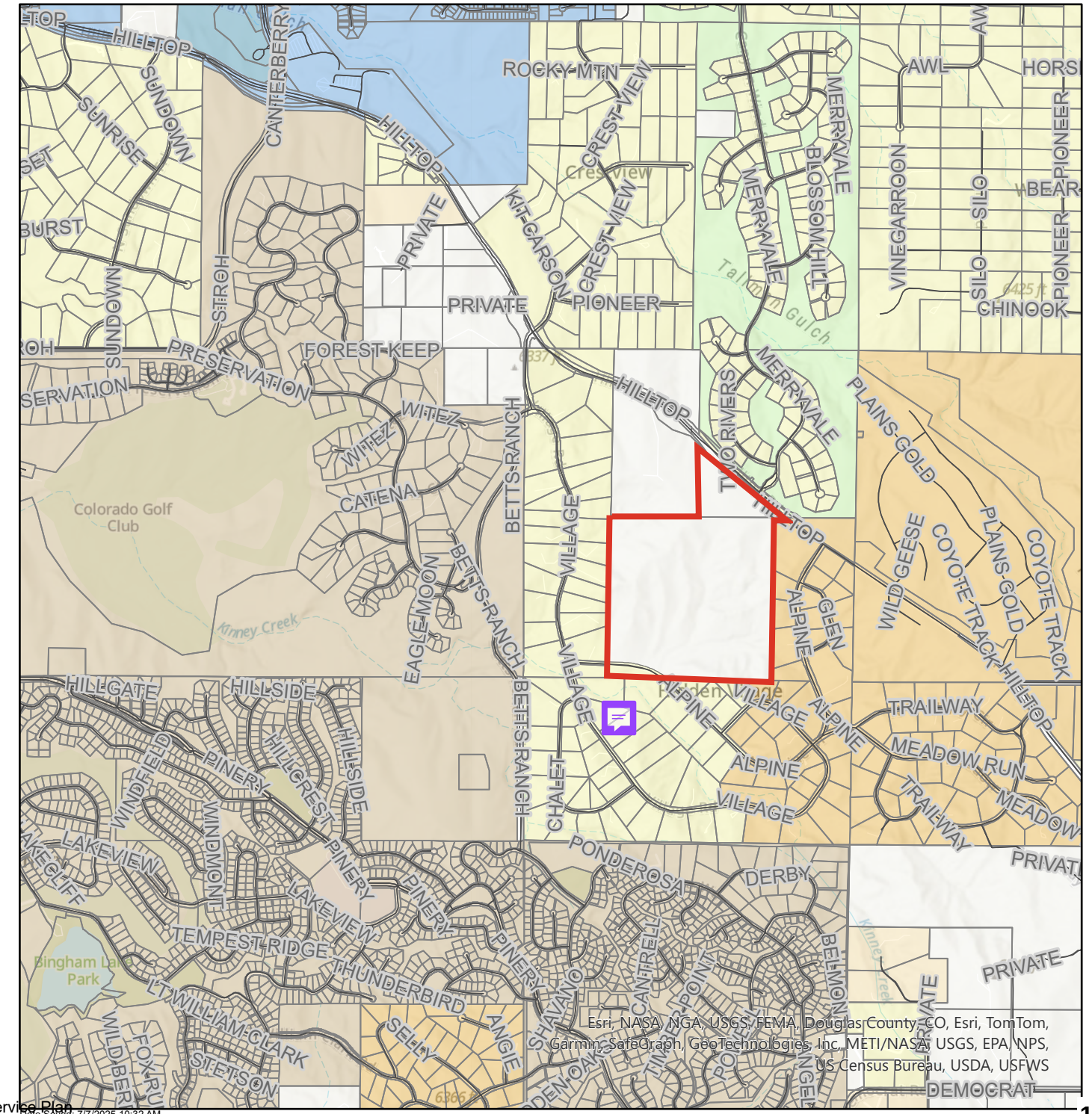
RAMBLEWOOD METROPOLITAN DISTRICT

SV2025-002
ZONING MAP

N

LEGEND

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



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

DISTRICT NAME: Ramblewood Metropolitan District

LOCATION: South of Hilltop Rd. and west of Alpine Dr.

LEGAL DESCRIPTION: (attach)) SEE ATTACHED **EXHIBIT A**

PLANNED DEVELOPMENT SUBDIVISIONNAME(S): Ramblewood

FILING#:

SECTION#: 6

TOWNSHIP: 7 South

RANGE: 65 West of the 6th P.M.

PROPERTY TAX PARCEL #(s): PRESENT ZONING: RE

2347-061-00-001 GROSS ACREAGE: 91.019 acres

2347-063-00-001

PLANNING OFFICE USE ONLY

☐ NEW DISTRICT/PRESUBMITTAL ☐ MAJOR MODIFICATION

☑ NEW DISTRICT ☐ CONSOLIDATION

DATE COMPLETE APPLICATION SUBMITTED

COMPLETE

This service plan has been reviewed by the Douglas County Community Development Department and is considered complete for purposes of submittal to the County Clerk as a formal application for staff review and subsequent public hearings. This completeness finding is not an endorsement or approval of the service plan or special district.

Signed 7/3/2025

PLANNER SIGNATURE DATE

FEE (if required) $1500.00 PROJECT NO. SV2025-002

APPLICANT (Petitioner not Consultant)

NAME: Daniel R. Sheldon, MU Hilltop LLC

ADDRESS: 6900 E. Belleview Ave., Suite 300
Greenwood Village, CO 80111

PHONE: 303-771-1500 FAX:

EMAIL: dsheldon@miller-united.com

AUTHORIZED REPRESENTATIVE

NAME: Daniel R. Sheldon, MU Hilltop LLC

ADDRESS: 6900 E. Belleview Ave., Suite 300
Greenwood Village, CO 80111

PHONE: 303-771-1500 FAX:

EMAIL: dsheldon@miller-united.com

LEGAL CONSULTANT

NAME: Paula J. Williams, McGeady Becher Cortese Williams P.C.

ADDRESS: 450 E. 17th Ave., Suite 400
Denver, CO 80203

PHONE: 303-592-4380 FAX:

EMAIL: pwilliams@specialdistrictlaw.com

FINANCIAL CONSULTANT

NAME: Shelby Noble, Piper Sandler & Co.

ADDRESS: 1144 15th St., Suite 2050
Denver, CO 80202

EMAIL: shelby.noble@psc.com

PHONE: 303-405-0878 FAX:

ENGINEERING CONSULTANT

NAME: Kevin Lovelace, LJA Engineering

ADDRESS: 1765 W. 121st Ave., Suite 300
Westminster, CO 80234

PHONE: 303-421-4224 FAX:

EMAIL: klovelace@lja.com

PROPERTY OWNER (Provide separate list if more than one owner)

NAME: SEE ATTACHED **EXHIBIT B**

ADDRESS:

PHONE: FAX:

To the best of my knowledge, the information contained on this application is true and accurate.

Daniel R. Sheldon 5/12/25

APPLICANT SIGNATURE DATE

EXHIBIT “A”

DESCRIPTION- RAMBLEWOOD METRO DISTRICT

A PARCEL OF LAND LOCATED IN SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARING: THE NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ASSUMED TO BEAR SOUTH 89°29'26" EAST, BEING MONUMENTED ON THE WEST BY THE WEST QUARTER-SECTION CORNER OF SAID SECTION 6 BEING A 3” ALUMINUM CAP STAMPED “1988 PLS 23053” AND ON THE EAST BY THE CENTER QUARTER-SECTION CORNER OF SAID SECTION 6 BEING A 3.25” ALUMINUM CAP STAMPED “1994 PLS 12405” AS SHOWN HEREON WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID WEST QUARTER-SECTION CORNER OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE SOUTH 89°29’26” EAST, ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 6, A DISTANCE OF 1427.29 FEET TO A POINT ON THE EAST LINE OF HIDDEN VILLAGE FILING NO. 1, RECORDED UNDER RECEPTION NO, 125234 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE SOUTH 00°32’40” WEST, ON SAID EAST LINE, A DISTANCE OF 12.77 FEET TO SOUTHWEST CORNER OF A PARCEL OF LAND RECORDED UNDER RECEPTION NO. 9561360 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER AND THE **POINT OF BEGINNING;**

THENCE SOUTH 88° 57' 09" EAST, ON THE SOUTH LINE OF SAID PARCEL OF LAND RECORDED UNDER RECEPTION NO. 9561360 AND PARCEL OF LAND RECORDED UNDER RECEPTION NO. 9561359 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, A DISTANCE OF 1407.99 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL UNDER RECEPTION NO. 9561359;

THENCE NORTH 00° 07' 54" EAST, ON THE WEST LINE OF SAID PARCEL OF LAND RECORDED UNDER RECEPTION NO. 9561359 AND AT BOOK 1252 AT PAGE 1859 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, A DISTANCE OF 1164.12 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF HILLTOP ROAD RECORDED UNDER RECEPTION NO. 2023042659 AND RECEPTION NO. 9519760 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING SIX (6) COURSES:

1. THENCE SOUTH 44° 02' 27" EAST, A DISTANCE OF 2.71 FEET, TO THE BEGINNING OF A CURVE;

2. THENCE ON THE ARC OF SAID CURVE TO THE LEFT THROUGH AN ANGLE OF 01° 36' 15", HAVING A RADIUS OF 11805 FEET, AN ARC LENGTH OF 330.52 FEET, WHOSE LONG CHORD BEARS SOUTH 44° 50' 35" EAST, A DISTANCE OF 330.51 FEET TO A POINT OF NON-TANGENCY;

3. THENCE SOUTH 50° 08' 18" EAST, A DISTANCE OF 540.23 FEET TO THE BEGINNING OF A NON-TANGENT CURVE;

4. THENCE ON THE ARC OF SAID CURVE TO THE LEFT THROUGH AN ANGLE OF 03° 10' 02", HAVING A RADIUS OF 11775.00 FEET, AN ARC LENGTH OF 650.88 FEET, WHOSE LONG CHORD BEARS SOUTH 49° 51' 00" EAST, A DISTANCE OF 650.79 FEET TO A POINT OF NON-TANGENCY;

5. THENCE NORTH 00° 25' 50" EAST FOR A DISTANCE OF 19.15 FEET;

6. THENCE SOUTH 49° 57' 20" EAST, A DISTANCE OF 272.56 FEET TO A POINT ON THE BOUNDARY LINE OF HIDDEN VILLAGE FILING NO. 4 RECORDED UNDER RECEPTION NO. 131583 AND AS REDIFINED PER PROPERTY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 2008084858 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE ON THE NORTHERLY AND WESTERLY LINES OF SAID HIDDEN VILLAGE FILING NO. 4, THE FOLLOWING TWO (2) COURSES:

1. THENCE SOUTH 89° 46' 53" WEST, ON THE REDIFINED PROPERTY LINE AGREEMENT UNDER RECEPTION NO. 2008084858 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, A DISTANCE OF 118.18 FEET;

2. THENCE SOUTH 00° 46' 02" WEST, ON THE REDIFINED PROPERTY LINE AGREEMENT UNDER RECEPTION NO. 2008084857 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, A DISTANCE OF 1226.76 FEET;

THENCE NORTH 89° 13' 58" WEST, A DISTANCE OF 2643.43 FEET TO A POINT ON THE AFORESAID EASTERLY LINE OF THE HIDDEN VILLAGE FILING NO. 1;

THENCE NORTH 00° 32' 40" EAST, ON SAID EASTERLY LINE, A DISTANCE OF 1211.76 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 3,964,777 SQUARE FEET OR 91.019 ACRES, MORE OR LESS.

I, JOHN ROBERT MCGEHEE, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

JOHN ROBERT MCGEHEE
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR NO. 38219
FOR AND ON BEHALF OF LJA SURVEYING, INC.
303.390.8510
www.LJASurvey.com
7800 E. UNION AVE., SUITE 575, DENVER, COLORADO 80237

EXHIBIT B

TO SPECIAL DISTRICT SERVICE PLAN APPLICATION
PROPOSED RAMBLEWOOD METROPOLITAN DISTRICT

Property Owners

Parcel No. 2347-061-00-001, Account No. R0620578:

HILLTOP JAM LLC
2554 ASPEN SPRINGS DR.
PARK CITY, UT 84060

PHONE: Please contact owner through Applicant/Authorized Representative

Parcel No. 2347-063-00-001, Account No. R0622871:

BRADLEY A. WHITTLESEY & JOAN V. WHITTLESEY
4700 E. PRINCETON AVE.
ENGLEWOOD, CO 80113

PHONE: Please contact owner through Applicant/Authorized Representative

SERVICE PLAN

FOR

RAMBLEWOOD METROPOLITAN DISTRICT

DOUGLAS COUNTY, COLORADO

Prepared

by

McGeady Becher Cortese Williams P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203

_____, 2025

[APPROVAL DATE (ON FINAL SERVICE PLAN)]

APPROVAL SUMMARY

This Service Plan for the Ramblewood Metropolitan District 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 November 4, 2025. The court decree organizing the District was recorded with the Douglas County Clerk and Recorder on (date) at Reception No. _____.

ORGANIZERS AND CONSULTANTS

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

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EXECUTIVE SUMMARY

This service plan is for the Ramblewood Metropolitan District (the "District"), which will serve the public improvement needs of the Ramblewood development. The District is generally located south of Hilltop Road and west of Alpine Drive and contains approximately 91.019 acres. The District will include 68 residential units.

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: water, sanitation and wastewater treatment, street, traffic safety protection, parks and recreation, television relay and translation, transportation, mosquito control, fire protection, covenant enforcement, security and other services as described in C.R.S. 32-1-1001 and 1004, as amended.

The total authorized debt limit for the District shall be Ten Million Six Hundred Forty Five Thousand and 00/100ths Dollars ($10,645,000). The District anticipates the issuance of an initial series of bonds in the amount of Six Million Seven Hundred Ninety Five Thousand and 00/100ths ($6,795,000) on December 1, 2027. The initial debt service mill levy will be 50 mills, with a Maximum Debt Service Mill Levy of 50 mills. The initial operations and maintenance mill levy will be 10 mills, with a Maximum Operations and Maintenance Mill Levy of 15 mills. The combined initial mill levy for the District will be 60 mills, with a maximum combined mill levy of 65 mills.

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Exhibit A Vicinity Map

Exhibit B Legal Description

Exhibit C District Boundary Map

Exhibit D Cost of Improvements

Exhibit E Map of Improvements

Exhibit F Financial Plan

Exhibit G Resolution of Approval

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

Exhibit I Compliance with Colorado's Water Quality Management Plan

Exhibit J Advance and Reimbursement Agreement

Exhibit K Intergovernmental Agreements

Exhibit L Annual Report Requirements

Exhibit M District Court Decree

I. INTRODUCTION

This service plan (the "Service Plan") for the Ramblewood Metropolitan District (the "District") is for a special district organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of the Ramblewood development (the "Project"). The District is generally located south of Hilltop Road and west of Alpine Drive (see **Exhibit A**, Vicinity Map) and contains approximately 91.019 acres (see **Exhibits B & C**, Legal Description and District Boundary Map).

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;

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 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;

4. A summary of general conditions regarding oversight of the District by the County;

5. A legal description and map of the District's boundaries and an estimate of the population and valuation for assessment of the District;

6. A summary of estimated costs for improvements to be financed and constructed by the District;

7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;

8. A financial plan showing how District improvements and services are to be financed, including the operating revenue for the first budget year of the District;

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 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 and such other political subdivision; and

13. The recorded court decree organizing the District.

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

II. PURPOSE OF THE DISTRICT

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

III. DISTRICT FRAMEWORK

The District will be organized under a single district structure and will be responsible for all aspects of financing and services authorized under this Service Plan.

IV. NEED FOR DISTRICT

There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible, or 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 District 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 District is located generally south of Hilltop Road and west of Alpine Drive. A vicinity map is attached hereto as **Exhibit A**. The area of the initial District's boundary encompasses approximately 91.019 acres. A legal description of the District's boundaries is attached hereto as **Exhibit B**. A map of the initial District's boundaries is attached hereto as **Exhibit C**.

It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, et seq., and C.R.S. §§ 32-1-501, et seq., as amended. Future inclusion and exclusion areas are identified in Exhibit C. Prior to any inclusions or exclusions that are not identified in Exhibit C, the District 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

If the current rezoning application is approved, the property within the District will be zoned Planned Development. The current assessed value of property within the initial boundaries of the District is Three Thousand Five Hundred Seventy and 00/100ts Dollars ($3,570.00) as of March 7, 2025. The estimated assessed value at full build-out is Six Million Four Hundred Thirty Three Thousand Ninety and 00/100ths Dollars ($6,433,090.00) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. Initially, the District will include 68 residential units. Based upon an estimated 2.5 persons per residence, the population of the District at build-out will be 170 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, 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 shall have the power and authority to provide the public improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is 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 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 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

District, 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 District 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 E. Any other use of eminent domain shall require the 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).

5. To form one or more special improvement districts pursuant to C.R.S. § 32-1-1101.7 and issue assessment bonds provided any assessment imposed must be released prior to the sale of a residence to an end-user.

VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS

A. Services and Facilities

The District 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 District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The District shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the District is authorized or empowered to provide. Notwithstanding the foregoing, the District's powers under this provision VIII.A.1., with respect to potable water are limited solely to financing, constructing and installing potable water public improvements and in no event shall the District have the power or authority to provide potable water services to any end-user. Potable water service to end-users will be provided by Parker Water and Sanitation District or the Pinery.

2. Storm Sewer

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Stormwater improvements subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by the District 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 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 shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. Notwithstanding the foregoing, the District's powers under this provision VIII.A.3., are limited solely to financing, constructing and installing sanitary sewer public improvements and in no event shall the District have the power or authority to provide sanitary sewer services to any end-user. Sanitation and Wastewater Treatment service to end-users will be provided by Parker Water and Sanitation District or the Pinery.

4. Street Improvements

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

5. Traffic Safety Protection

The District 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 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. Prior to acceptance of any real property for ownership or maintenance, the District shall develop a noxious weed plan for any such property to be owned and maintained by the District.

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 improvements necessary for fire protection, ambulance, and emergency medical and rescue services, including necessary equipment and facilities. Notwithstanding the foregoing, fire, ambulance and emergency medical and rescue services will be provided by South Metro Fire Rescue.

10. Covenant Enforcement and Design Review

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

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. If, in the future, the District determines to provide security services, it must first obtain a letter from the Douglas County Sheriff's Office consenting to its provision of security services.

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 Nine Million One Hundred Fifty-Five Thousand Four Hundred Nineteen and 00/100ths Dollars ($9,155,419.00) as shown in **Exhibit D**. **Exhibit D** 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 District 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 D**, exclusive of any contingency shown in **Exhibit D,** 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 D**, exclusive of any contingency shown in **Exhibit D**, 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 District is authorized to acquire or construct are attached hereto as **Exhibit E**. Phasing of construction shall be determined by the District to meet the needs of taxpayers within its boundaries. The District shall own, maintain, and replace public improvements constructed, installed, or acquired by the District 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 District 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 District 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

Water and Sewer to be provided by Parker Water and Sanitation District

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

Pursuant to a will serve letter provided by the Parker Water and Sanitation District to the Applicant, Parker Water and Sanitation District has acknowledged its ability provide water supply services to the Project, provided that the Applicant comply with certain requirements including processing an inclusion of the property into Parker Water and Sanitation District. The Applicant intends to complete such inclusion into the boundaries of Parker Water and Sanitation District prior to the sale of any residences to end-users. Parker Water and Sanitation District 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**.

E. Compliance with Colorado's Water Quality Management Plan

Parker Water and Sanitation District has asserted its compliance with Colorado's Water Quality Management Plan as demonstrated in **Exhibit I**.

IX. EXISTING AND PROPOSED AGREEMENTS

There are no existing or proposed intergovernmental agreements to be entered into by the District.

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. A detailed Financial Plan and statement of assumptions is contained in **Exhibit F**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the 68 residential properties in the District will have an average value of approximately One Million Four Hundred Thousand and 00/100ths Dollars ($1,400,000.00). The Financial Plan demonstrates that the District has 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 District 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 District may also rely upon various other revenue sources authorized by law. At the

District's 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 65 mills is authorized to support debt service and operations and maintenance of the District. The 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, 2027, 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 ("Mill Levy Adjustment") . 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 50 mills is authorized to support the debt service of the District, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of 50 mills will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of 15 mills is authorized to support the operations and maintenance of District services and public improvements, subject to the limitation of the Maximum Total Mill Levy. An initial operations and maintenance mill levy of 10 mills will produce revenue sufficient to support the operations and maintenance of District services and public improvements (see **Exhibit F**, Financial Plan).

F. District Expenditures

The estimated cost of public improvements for the District is Nine Million One Hundred Fifty-Five Thousand Four Hundred Nineteen and 00/100ths Dollars ($9,155,419.00). **Exhibit D** 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 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 for legal, engineering, surveying, and accounting

services are estimated to be One Hundred Thousand and 00/100ths Dollars ($100,000.00). The first year's operating budget is estimated to be Seventy Five Thousand and 00/100ths Dollars ($75,000.00).

G. Debt

1. Debt Limitation

The total debt limit for the District is Ten Million Six Hundred Forty Five Thousand and 00/100ths Dollars ($10,645,000.00), inclusive of costs of issuance, credit enhancements, including reserve funds and capitalized interest, inflation, and other similar costs. For purposes of this Service Plan, debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the 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. Bonds must mature within thirty five (35) years from the original date of issuance. The District shall not impose a levy for repayment of any and all debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S.; et seq. Any debt outstanding following such forty (40) years shall discharge.

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.

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

The District anticipates receiving initial funding for both capital and ongoing administrative requirements from developer advances. Such advances may be made to the District subject to the District's 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%).

Such advances, which the Board is obligated to appropriate on an annual basis, 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 and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains 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 are anticipated to be Nine Million One Hundred Fifty-Five Thousand Four Hundred Nineteen and 00/100ths Dollars ($9,155,419.00). Based on current estimates, Developer contributions, which will not be repaid by the District, are anticipated to be zero.

XII. ANNUAL REPORT

The District shall be responsible for submitting an annual report to the County no later than October 31st 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 L**, 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 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; a decrease in the level of services; a decrease in the financial ability of the District 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 may constitute a material modification of the Service Plan.

In the event the 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 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 shall provide notice to all purchasers of property in the District regarding the District's 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 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.

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 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 Ramblewood Metropolitan District

District Boundaries: the boundaries of the area described in the legal description attached hereto as **Exhibit B**

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

Financial Plan: the Financial Plan described in Section X and attached as **Exhibit F**, 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 the District has promised to impose an *ad valorem* property tax mill levy

Maximum Debt Service Mill Levy: the maximum mill levy the 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 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 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

Project: the development or property commonly referred to as Ramblewood

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 as determined by the Board of the District

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 service plan for the District 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 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 G**.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

It is submitted that this Service Plan for the District, 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 District due to the fact that the District will provide approximately sixty-eight (68) lot owners with services that would otherwise not be available as demonstrated by the Service Plan;

2. The existing service in the area to be served by the District is inadequate for present and projected needs without the District because those services intended to be provided by the District pursuant to this Service Plan is not, and will not be available to the area by any other existing municipal or quasi-municipal corporation;

3. The District is capable of providing economical and sufficient service to the area within its boundaries as is demonstrated in Section VII and Section X of this Service Plan and the Financing Plan attached as **Exhibit F** hereto;

4. The area to be included in the District has, or will have, the financial ability to discharge the indebtedness on a reasonable basis as is demonstrated in Section X of this Service Plan and the Financing Plan attached as **Exhibit F** hereto;

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 as is demonstrated by Section IV of this Service Plan;

6. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended, as is demonstrated in Section VIII.A of this Service Plan and in **Exhibits C, D & E** attached hereto;

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 in that the Comprehensive Master Plan identified the property as residential development;

8. The proposal is in compliance with the State Clean Water Plan, as amended as evidenced by **Exhibit I** attached hereto; and

9. The creation of the District will be in the best interests of the area to be served, including, but not limited to, Section IV and Section VIII, and the statutory findings and conclusions set forth herein.

Exhibit A
Vicinity Map

I:\JOB FOLDERS\1084\1084-0006\SURVEY\06 CAD\WORKING FILES\1084-0006_VIC_MAP_RAMBLEWOOD PRINTED ON: 3/28/2025 11:02 AM

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Denver, CO 80237
303-390-8510
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RAMBLEWOOD

VICINITY MAP

SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST, 6TH P.M.

Prepared: BTO Approved: J.R.M.	Horiz. Scale: 1"=2000' Vert. Scale: N/A	Job No.: 1084-0006 Date: 3/28/2025	Sheet: 1 of 1

Exhibit B
Legal Description

EXHIBIT “B”

DESCRIPTION- RAMBLEWOOD METRO DISTRICT

A PARCEL OF LAND LOCATED IN SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARING: THE NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ASSUMED TO BEAR SOUTH 89°29'26" EAST, BEING MONUMENTED ON THE WEST BY THE WEST QUARTER-SECTION CORNER OF SAID SECTION 6 BEING A 3” ALUMINUM CAP STAMPED “1988 PLS 23053” AND ON THE EAST BY THE CENTER QUARTER-SECTION CORNER OF SAID SECTION 6 BEING A 3.25” ALUMINUM CAP STAMPED “1994 PLS 12405” AS SHOWN HEREON WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID WEST QUARTER-SECTION CORNER OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE SOUTH 89°29’26” EAST, ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 6, A DISTANCE OF 1427.29 FEET TO A POINT ON THE EAST LINE OF HIDDEN VILLAGE FILING NO. 1, RECORDED UNDER RECEPTION NO, 125234 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE SOUTH 00°32’40” WEST, ON SAID EAST LINE, A DISTANCE OF 12.77 FEET TO SOUTHWEST CORNER OF A PARCEL OF LAND RECORDED UNDER RECEPTION NO. 9561360 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER AND THE **POINT OF BEGINNING;**

THENCE SOUTH 88° 57' 09" EAST, ON THE SOUTH LINE OF SAID PARCEL OF LAND RECORDED UNDER RECEPTION NO. 9561360 AND PARCEL OF LAND RECORDED UNDER RECEPTION NO. 9561359 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, A DISTANCE OF 1407.99 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL UNDER RECEPTION NO. 9561359;

THENCE NORTH 00° 07' 54" EAST, ON THE WEST LINE OF SAID PARCEL OF LAND RECORDED UNDER RECEPTION NO. 9561359 AND AT BOOK 1252 AT PAGE 1859 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, A DISTANCE OF 1164.12 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF HILLTOP ROAD RECORDED UNDER RECEPTION NO. 2023042659 AND RECEPTION NO. 9519760 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING SIX (6) COURSES:

1. THENCE SOUTH 44° 02' 27" EAST, A DISTANCE OF 2.71 FEET, TO THE BEGINNING OF A CURVE;

2. THENCE ON THE ARC OF SAID CURVE TO THE LEFT THROUGH AN ANGLE OF 01° 36' 15", HAVING A RADIUS OF 11805 FEET, AN ARC LENGTH OF 330.52 FEET, WHOSE LONG CHORD BEARS SOUTH 44° 50' 35" EAST, A DISTANCE OF 330.51 FEET TO A POINT OF NON-TANGENCY;

3. THENCE SOUTH 50° 08' 18" EAST, A DISTANCE OF 540.23 FEET TO THE BEGINNING OF A NON-TANGENT CURVE;

4. THENCE ON THE ARC OF SAID CURVE TO THE LEFT THROUGH AN ANGLE OF 03° 10' 02", HAVING A RADIUS OF 11775.00 FEET, AN ARC LENGTH OF 650.88 FEET, WHOSE LONG CHORD BEARS SOUTH 49° 51' 00" EAST, A DISTANCE OF 650.79 FEET TO A POINT OF NON-TANGENCY;

5. THENCE NORTH 00° 25' 50" EAST FOR A DISTANCE OF 19.15 FEET;

6. THENCE SOUTH 49° 57' 20" EAST, A DISTANCE OF 272.56 FEET TO A POINT ON THE BOUNDARY LINE OF HIDDEN VILLAGE FILING NO. 4 RECORDED UNDER RECEPTION NO. 131583 AND AS REDIFINED PER PROPERTY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 2008084858 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE ON THE NORTHERLY AND WESTERLY LINES OF SAID HIDDEN VILLAGE FILING NO. 4, THE FOLLOWING TWO (2) COURSES:

1. THENCE SOUTH 89° 46' 53" WEST, ON THE REDIFINED PROPERTY LINE AGREEMENT UNDER RECEPTION NO. 2008084858 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, A DISTANCE OF 118.18 FEET;

2. THENCE SOUTH 00° 46' 02" WEST, ON THE REDIFINED PROPERTY LINE AGREEMENT UNDER RECEPTION NO. 2008084857 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, A DISTANCE OF 1226.76 FEET;

THENCE NORTH 89° 13' 58" WEST, A DISTANCE OF 2643.43 FEET TO A POINT ON THE AFORESAID EASTERLY LINE OF THE HIDDEN VILLAGE FILING NO. 1;

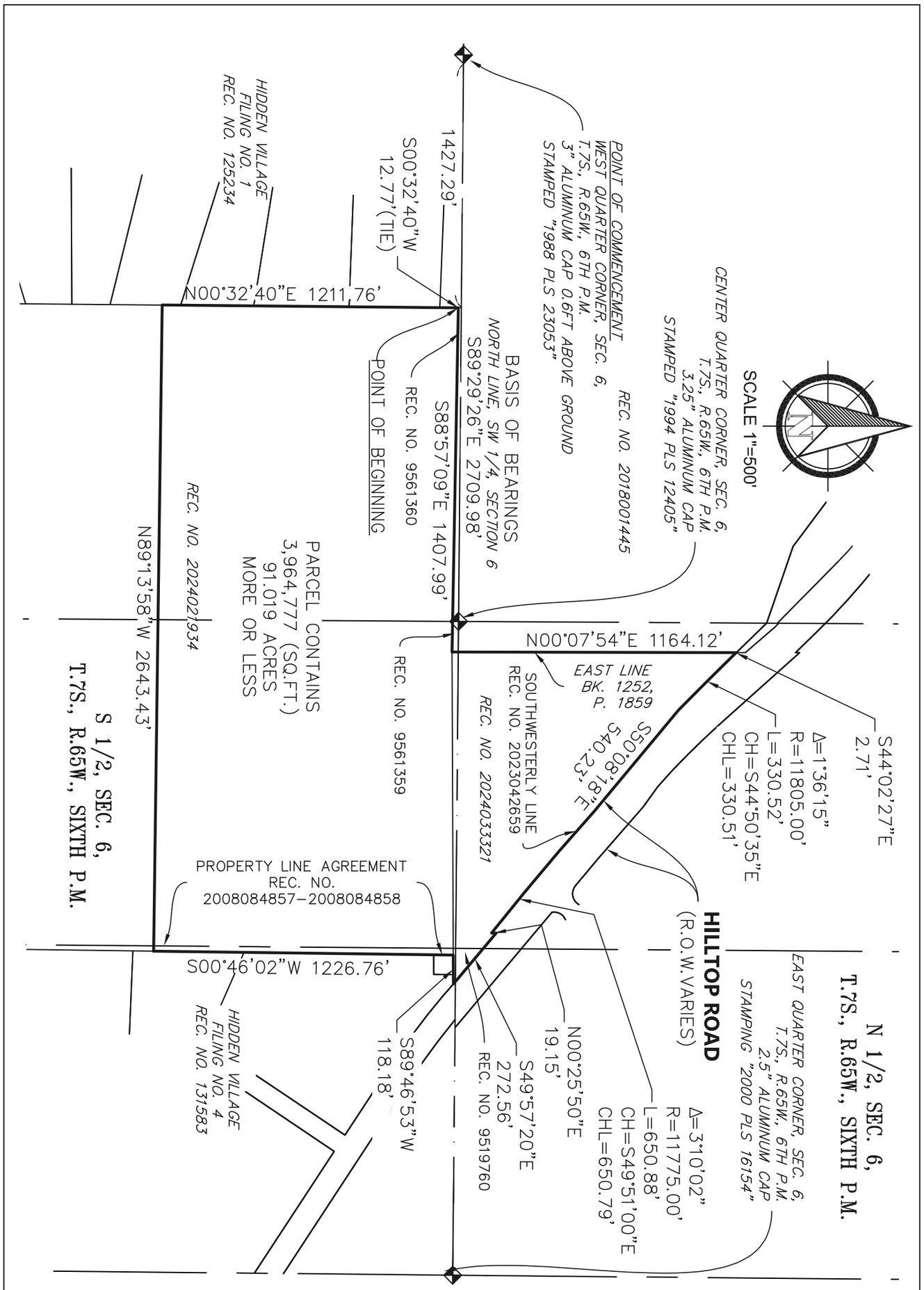
THENCE NORTH 00° 32' 40" EAST, ON SAID EASTERLY LINE, A DISTANCE OF 1211.76 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 3,964,777 SQUARE FEET OR 91.019 ACRES, MORE OR LESS.

I, JOHN ROBERT MCGEHEE, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

JOHN ROBERT MCGEHEE
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR NO. 38219
FOR AND ON BEHALF OF LJA SURVEYING, INC.
303.390.8510
www.LJASurvey.com
7800 E. UNION AVE., SUITE 575, DENVER, COLORADO 80237

Exhibit C
District Boundary Map



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RAMBLEWOOD METRO DISTRICT

BOUNDARY LEGAL EXHIBIT

SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST, 6TH P.M.

Prepared: BTO	Horiz. Scale: 1"=500'	Job No.: 1084-0006	Sheet: 3 of 3
Approved: J.R.M.	Vert. Scale: N/A	Date: 3/28/2025	

Exhibit D
Cost of Improvements

Estimate of Probable Cost for Public Improvements

Ramblewood

Prepared by:

LJA ENGINEERING

1765 West 121st Avenue, Suite 300
Westminster, CO 80234

Date Prepared:
March 28, 2025

Total Cost: $9,155,419

roject No. 1084-0006

Total Project Cost - SUMMARY		
General Construction		$315,458
Roadway Construction		$1,370,923
Drainage Improvements		$1,008,499
Sanitary Sewer		$1,741,168
Water Distribution System		$890,337
Landscape Improvements		$1,559,145
Subtotal		$6,885,529
Contingency & Non-itemized Improvements	15%	$1,032,829
Project Total		$7,918,359

*Offsite sanitary sewer alternative maximum of $1,237,060 to bring total Project Costs to $9,155,419

General Construction					
	Description	Quantity	Unit	Unit Cost	Total Cost
1	Mobilization/Potholing Misc.	1	LS	$50,000.00	$50,000
2	Demo & Trash Haul-Off	1	LS	$20,000.00	$20,000
3	Earthwork - 6" Topsoil Stripping (Strip and Place)	31,694	CY	$2.60	$82,404
4	Earthwork - Cut to Fill	25,871	CY	$3.22	$83,305
5	Erosion Control	1	LS	$20,000.00	$20,000
11	As-Builts (Survey + Engineering)	1	LS	$25,000.00	$25,000
12	Prelim Soils	18	HOLE	$750.00	$13,500
13	Utility Potholing	1	LS	$10,000.00	$10,000
15	Pavement Design	15	HOLE	$750.00	$11,250
				General Construction Subtotal	$315,458
				Contingency & Non-itemized Improvements 15%	$47,319
				Grand Total	**$362,777**

Roadway Construction					
	Description	Quantity	Unit	Unit Cost	Total Cost
*Required Hilltop Road and N. Alpine Dr. Improvements are not yet known and not included in this estimate					
1	Rural Local Type 2 w/ Mountable Catch Curb	4,878	LF	$177.89	$867,795
2	Local Entry Street	440	LF	$177.89	$78,271
3	Rural Local Type 1 Asphalt	770	LF	$151.79	$116,943
4	Rural Local Type 1 Gravel/Dirt	1,584	LF	$54.49	$86,338
5	Lift Station Access Pavement	63	LF	$127.17	$7,953
6	Lift Station Pad (Concrete)	316	SY	$37.02	$11,692
7	Crosspans	1	LS	$5,000.00	$5,000
8	Striping	1	LS	$20,000.00	$20,000
9	Signs	11	EA	$130.00	$1,430
10	Street Lights	10	EA	$10,000.00	$100,000
11	Traffic Barricades	2	EA	$250.00	$500
12	Traffic Control	1	LS	$75,000.00	$75,000
				Roadway Construction Subtotal	$1,370,923
				Contingency & Non-itemized Improvements 15%	$205,638
				Grand Total	**$1,576,561**

Drainage Improvements					
	Description	Quantity	Unit	Unit Cost	Total Cost
1	24" RCP	172	LF	$122.50	$21,104
2	30" RCP	432	LF	$155.00	$66,923
3	18" High-Density Polypropylene Pipe	947	LF	$69.68	$65,970
4	24" High-Density Polypropylene Pipe	1,660	LF	$98.00	$162,658
5	30" High-Density Polypropylene Pipe	379	LF	$124.00	$46,935
6	5' Manhole	21	EA	$9,136.00	$191,856
7	10' Type R Inlet	13	EA	$11,246.00	$146,198
8	Type C Inlet	1	EA	$7,855.00	$7,855
9	24" FES	4	EA	$3,500.00	$14,000
10	24" Forebay Structure	1	EA	$41,000.00	$41,000
11	30" Forebay Structure	4	EA	$41,000.00	$164,000
12	30" Outlet Structure	2	EA	$40,000.00	$80,000
				Drainage Improvements Subtotal	$1,008,499
				Contingency & Non-itemized Improvements 15%	$151,275
				Grand Total	**$1,159,774**

Sanitary Sewer					
	Description	Quantity	Unit	Unit Cost	Total Cost
1	8" Sanitary Line	5,840	LF	$112.00	$654,072
2	4' Manhole	38	EA	$6,500.00	$247,000
3	Connect To Ex. Sanitary Manhole	1	EA	$10,000.00	$10,000
5	Lift Station Pumps & Backup Generator	1	LS	$350,000.00	$350,000
6	Lift Station pump house building (finished)	1	LS	$35,000.00	$35,000
7	Lift Station Access and flatwork	1	LS	$75,000.00	$75,000
8	Lift Station Overflow vault/discharge valve vault	1	EA	$50,000.00	$50,000
9	Lift Station Connection	3	EA	$5,000.00	$15,000
10	4" Force Main	4,934	LF	$55.00	$271,397
11	8" 11.25° Bend	16	EA	$450.00	$7,200
12	8" 22.5° Bend	2	EA	$450.00	$900
13	8" 33.75° Bend	4	EA	$450.00	$1,800
14	8" 45° Bend	5	EA	$450.00	$2,250
15	Testing	10,774	LF	$2.00	$21,549
				Sanitary Sewer Subtotal	$1,741,168
			Contingency & Non-itemized Improvements	15%	$261,175
			Grand Total		**$2,002,343**

*Offsite sanitary sewer alternative maximum of $1,237,060 to bring total sanitary sewer costs to $3,239,403

I	**Provision of Pinery District Sewer Serivce to Entire Development**				
	8" Sewer Line (Offsite)	3,880	LF	$112.00	$434,560
	4' Sanitary Sewer Manholes (Additional Offsite)	11	EA	$6,500.00	$71,500
	Flow Monitoring Manhole	1	EA	$15,000.00	$15,000
	8" Sewer Bore under floodplain & roads	1,790	LF	$400.00	$716,000
				Cost of offsite Sewer Improvements	**$1,237,060**

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Ramblewood

District Improvement Maps

Alternate 1 - Sewer Extension through Reata South Metro District - Cost Exhibit

Prepared: MRW Approved: DKH	Horiz. Scale: 1" = 600' Vert. Scale: N/A	Job No.: 1084-0006 Date: June 16, 2025	Sheet: 2 of 2

I	**Provision of Pinery District Sewer Serivce to Entire Development**				
	8" Sewer Line (Offsite)	3,245	LF	$112.00	$363,440
	4' Sanitary Sewer Manholes (Additional Offsite)	8	EA	$6,500.00	$52,000
	Flow Monitoring Manhole	1	EA	$15,000.00	$15,000
	8" Sewer Bore under floodplain & roads	730	LF	$400.00	$292,000
				Cost of offsite Sewer Improvements	**$722,440**

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Ramblewood

District Improvement Maps

Alternate 2 - Sewer Extension through Galbreath Property - Cost Exhibit

Prepared: KRL Approved: DKH	Horiz. Scale: 1" = 600' Vert. Scale: N/A	Job No.: 1084-0006 Date: June 16, 2025	Sheet: 1 of 2

Water Distribution System					
	Description	Quantity	Unit	Unit Cost	Total Cost
1	6" Water Line	132	LF	$71.50	$9,414
2	8" Water Line	6,835	LF	$89.67	$612,851
3	8" x 6" Tee	13	EA	$700.00	$9,100
4	8" x 8" Tee	2	EA	$700.00	$1,400
5	8" x 8" Cross	1	EA	$700.00	$700
6	8" 11.25° Bend	26	EA	$450.00	$11,700
7	8" 22.5° Bend	10	EA	$450.00	$4,500
8	8" 33.75° Bend	5	EA	$450.00	$2,250
9	8" 45° Bend	4	EA	$450.00	$1,800
10	6" WV	13	EA	$2,140.00	$27,820
11	8" WV	34	EA	$2,940.00	$99,960
12	Fire Hydrant	13	EA	$6,070.00	$78,910
13	Connect to Existing 30" WL	2	EA	$8,000.00	$16,000
15	Testing	6,966	LF	$2.00	$13,932
				Water Distribution System Subtotal	$890,337
				Contingency & Non-itemized Improvements 15%	$133,550
				Grand Total	**$1,023,887**

Operations and Maintenance					
	Description	Quantity	Unit	Unit Cost	Total Cost
1	Pond A Area (mowing)	0.75	AC		$0
2	Pond A Outlet Structure	1	LS		$0
3	Pond A Forebay	1	LS		$0
4	Pond A 24" RCP	28	LF		$0
5	Pond A 30" RCP	253	LF		$0
6	Pond A Spillway	1	LS		$0
7	Pond A Trickle Channel (approx.)	160	LF		$0
8	Pond B Area (mowing)	1.07	AC		$0
9	Pond B Outlet Structure	1	LS		$0
10	Pond B Forebay	2	LS		$0
11	Pond B 30" RCP	178	LF		$0
12	Pond B Spillway	1	LS		$0
13	Pond B Trickle Channel (approx.)	290	LF		$0
14	Park Maintenance	1	LS		$0
15	Common Area Landscape (Entry Monument, Flowerbeds, etc.)	1	LS		$0
					$0
					$0

RAMBLEWOOD LANDSCAPE & IRRIGATION BUDGET
Bid Date: 1/31/2025

NORRIS DESIGN
PEOPLE + PLACEMAKING

GENERAL CONDITIONS + SITE PREPARATION

Bid Item	Quantity		Unit Price	Total Price
Mobilization, General Conditions + Supervision	1	l.s.	$ 89,159.13	$ 89,159.13
Landscape and Irrigation Maintenance - One Year Period	1	l.s.	$ 89,159.13	$ 89,159.13
			Subtotal:	**$ 178,318.26**

LANDSCAPE IMPROVEMENTS

Bid Item	Quantity		Unit Price	Total Price
Landscape Bed	57,788	s.f.	$ 5.00	$ 288,937.50
- Plant Material				
- Wood Mulch				
- Steel Edger, Roll-Top				
- Weed Fabric				
Non-Irrigated Native Grass Seed (Includes Erosion Control Netting)	153,375	s.f.	$ 0.38	$ 58,282.50
Irrigated Native Grass Seed (Includes Erosion Control Netting)	202,219	s.f.	$ 0.38	$ 76,843.13
Sod (Texas Hybrid Blue Grass)	38,869	s.f.	$ 1.00	$ 38,868.75
Landscape Boulders (1 ton/each)	100	ea.	$ 450.00	$ 45,000.00
			Subtotal:	**$ 507,931.88**

IRRIGATION + DRAINAGE

Bid Item	Quantity		Unit Price	Total Price
Irrigation at Seed - Spray	202,219	s.f.	$ 1.25	$ 252,773.44
Irrigation at Turf - Spray	38,869	s.f.	$ 1.75	$ 68,020.31
Irrigation at Landscape Beds - Drip	57,788	s.f.	$ 3.00	$ 173,362.50
			Subtotal:	**$ 494,156.25**

HARDSCAPE ELEMENTS

Bid Item	Quantity		Unit Price	Total Price
Trail (6' Wide Compacted Road Base)	57,000	s.f.	$ 3.50	$ 199,500.00
Standard Gray Concrete, Broom Finish - 4" Depth	14,945	s.f.	$ 6.50	$ 97,142.50
Playground safety surfacing (12" Engineered Wood Fibar)	5,024	s.f.	$ 8.00	$ 40,192.00
Playground curb (1' wide and 1.5" deep, freestanding)	252	l.f.	$ 55.00	$ 13,860.00
			Subtotal:	**$ 350,694.50**

SITE AMENITIES

Bid Item	Quantity		Unit Price	Total Price
Bench	6	ea.	$ 2,500.00	$ 15,000.00
Trash & Recycle Receptacle	5	ea.	$ 1,200.00	$ 6,000.00
Picnic Tables	2	ea.	$ 3,000.00	$ 6,000.00
Bike Racks	4	ea.	$ 850.00	$ 3,400.00
Pet Station	4	ea.	$ 650.00	$ 2,600.00
Shade Structure (16' x 20' metal post and roof)	1	ea.	$ 50,000.00	$ 50,000.00
Playground Equipment	1	ea.	$ 150,000.00	$ 150,000.00
Fire Feature	1	ea.	$ 8,000.00	$ 8,000.00
			Subtotal:	**$ 241,000.00**

MONUMENTATION / MASONRY / SIGNAGE

Bid Item	Quantity		Unit Price	Total Price
Primary Monument Allowance	1	ea.	$ 90,000.00	$ 90,000.00
Directional Trail Signs	6	ea.	$ 650.00	$ 3,900.00
Playground Signage	1	ea.	$ 1,500.00	$ 1,500.00
			Subtotal:	**$ 95,400.00**

FENCING. GATES + MISC. METALS

Bid Item	Quantity		Unit Price	Total Price
Fencing (4-strand barb wire & T-post, animal safe, 4' tall)	2,600	l.f.	$ 35.00	$ 91,000.00
Gates and 4"x6" Wood Post (specify type / material, width and height)	2	ea.	$ 400.00	$ 800.00
Fencing (Decorative 2-Rail Fence, 4' tall)	2,600	l.f.	$ 35.00	$ 91,000.00
			Subtotal:	**$ 182,800.00**

ELECTRICAL

Bid Item	Quantity		Unit Price	Total Price
Electrical service (Assumes this provides for Irrigation Controllers)	2	ea.	$ 1,500.00	$ 3,000.00
			Subtotal:	**$ 3,000.00**

BUDGET / GRAND TOTAL: $ 1,559,144.64

Inclusions / Exclusions:

1. This cost estimate is a budgetary opinion of probable costs based off of the exhibit document dated 1/29/25 and is likely to change based on the provision of construction documents and escalation corresponding to the final construction start date.
2. Based on standard wage rates. Prevailing wages and union wages not considered.
3. Permit fees not included.
4. Assumes that this project is not tax exempt.
5. OCIP/CCIP is not included. In addition, performance and payment bonds are excluded.
6. Pricing does not include any repair of damaged areas by other contractors.
7. Interim maintenance for phased work is not included. It has been assumed that this project would not be phased.
8. Pricing does not include the following: surveying, traffic/pedestrian control, construction fence, crane, tree protection/repair, erosion control maintenance, or mail kiosks.
9. It has been assumed that the irrigation system is potable.
10. Irrigation tap fees, booster pump, development fees, meter and vault are not included.
11. Sleeving is excluded in irrigation pricing. Sleeves to be installed prior to concrete. Boring costs not included.
12. An irrigation audit is not included.
13. Drainage for the playground area is included in the play surfacing line item.
14. Connection to a drainage system is assumed to be by others, not including the playground drain.
15. Street, pedestrian, pathway and bollard lights are not included.
16. It has been assumed that the access to the project site is wide and clear for construction equipment.
17. Walls have not been included.
18. A gas line to the fire feature is not included.
19. This cost estimate does not include mass grading. This budget would reflect receiving the site at +/- one-tenth of a foot.
20. Non-irrigated grass is not warrantied. Water to establish this area is also not included.
21. Monument allowance does not include lighting.
22. Site furnishing pricing is based off of standard products. Custom products would be considered a premium add to the budget.
23. The shade shelter pricing is based off of standard products. A custom shelter will be considered a premium add to the budget.
24. Geogrid is not included.
25. Budget does not include any secondary monument signage.
26. Assumes electrical services are placed within 100 lineal feet of the irrigation controler.
27. Concrete is considered standard gray, broom finish for pedestrian use. Pavers, architectural scoring/stamping, and color to the concrete has been excluded.

Exhibit E
Map of Improvements

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www.LJA.com
1765 West 121st Avenue, Suite 300, Westminster, Colorado 80234

March 28, 2025

Re. Ramblewood - Description of Improvements

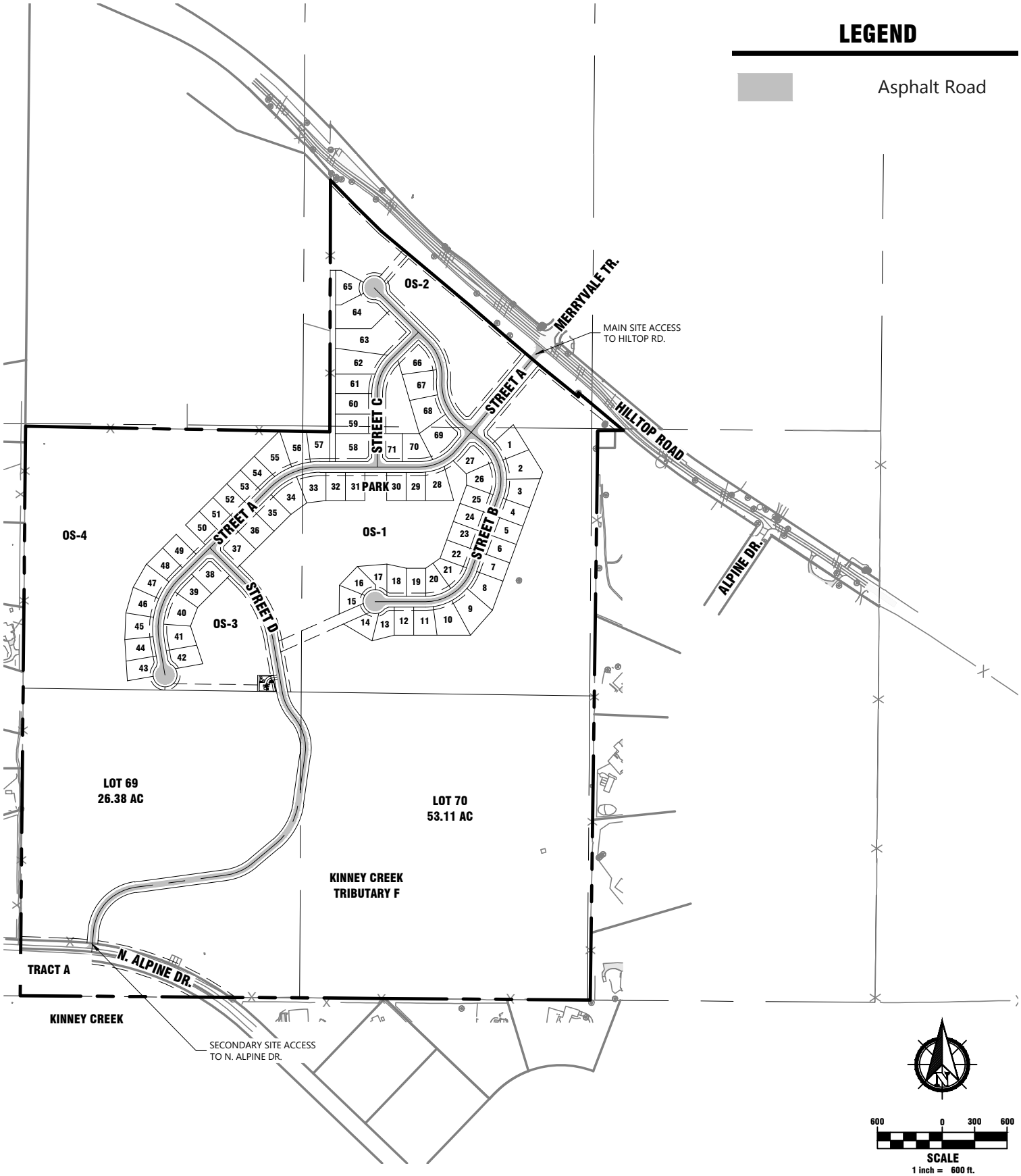
Ramblewood is a proposed single-family residential subdivision located in Douglas County, Colorado, situated southeast of the intersection of Hilltop Road and Merryvale Trail. The total project site consists of approximately 176.1 acres with 70 proposed lots, of which the District's Boundary contains 91.019 acres and 68 residential lots, ranging in size from 0.25 acres to 0.90 acres. Below are descriptions of the improvements required for the subject site based on the preliminary design concept.

Streets:
The Ramblewood development proposes four streets (Streets A – D), with 2 access points. The first and main access will be at the intersection of Hilltop Road. Secondary access will be provided to the south along North Alpine Dr. All proposed streets are Rural Local Type I & II. Street A will include an entry street section to accommodate the main entry traffic with separate right & left turn lanes exiting the site. Required Hilltop Road improvements are not yet known. The street layout includes three cul-de-sacs at the ends of Streets A and B. Street D will be asphalt between Street A and the Lift Station/ranch lot property lines and transition to dirt just south of the lift station continuing to North Alpine Dr. Roadside ditches (per Douglas County standards) will be provided on both sides of Street D from the lift station continuing south. Access to the lift station will be provided via connection to Street D, with an additional pad provided for the lift station building and parking.

Storm:
The Ramblewood development will require two detention ponds (Ponds A & B), and underground storm sewer to collect and route stormwater to respective ponds. Pipe networks are primarily located around the cul-de-sacs at either end of Street B and at the end of Street A. A portion of one of the pipe networks extends north up Street D and northeast past the intersection of Street A and D. Storm sewer pipe material will consist of High-Density Polypropylene Pipe (HDPP) for the main runs and Reinforced Concrete Pipe (RCP) for the last pipe segments going into the ponds. Standard storm sewer manholes, Type R Inlets, forebays, and other storm sewer infrastructure will be required per Douglas County Storm Criteria. The detention ponds will be located at the low points of the site; Pond A to the north, and Pond B to the south. Pond A is approximately 1.7 acre-feet and outfalls to the northwest along Hilltop Rd to Tallman Gulch, ultimately flowing to Sulphur Gulch. Pond B is approximately 3.1 acre-feet and outfalls to the south to Kinney Creek Tributary F, ultimately flowing to Cherry Creek. Both detention ponds will include forebays, trickle channels, and outlet structures.

Sanitary:
The sanitary sewer system for the proposed development, to be owned and maintained by Parker Water & Sanitation District, will consist of 8" gravity sewer running through the streets and outfalling to a lift station. The lift station will be located to the south of the site. From the lift station, 4" forcemain will be routed north to Hilltop Road and then southeast towards Fields Filing No. 1. The 4" forcemain will transition to 8" gravity sewer in Hilltop Road prior to connecting to Fields Filing No. 1.

Water:
The proposed water system for this development, to be owned and maintained by Parker Water & Sanitation District, will consists of 8" water mains routed and looped through the streets. Two water connections are proposed to the existing 30" water main in Hilltop Road. Fire hydrants will be provided every 450', along with a hydrant provided at the lift station. The site will require one separate water service to the lift station.



1765 W. 121st Avenue
Suite 300
Westminster, CO 80234
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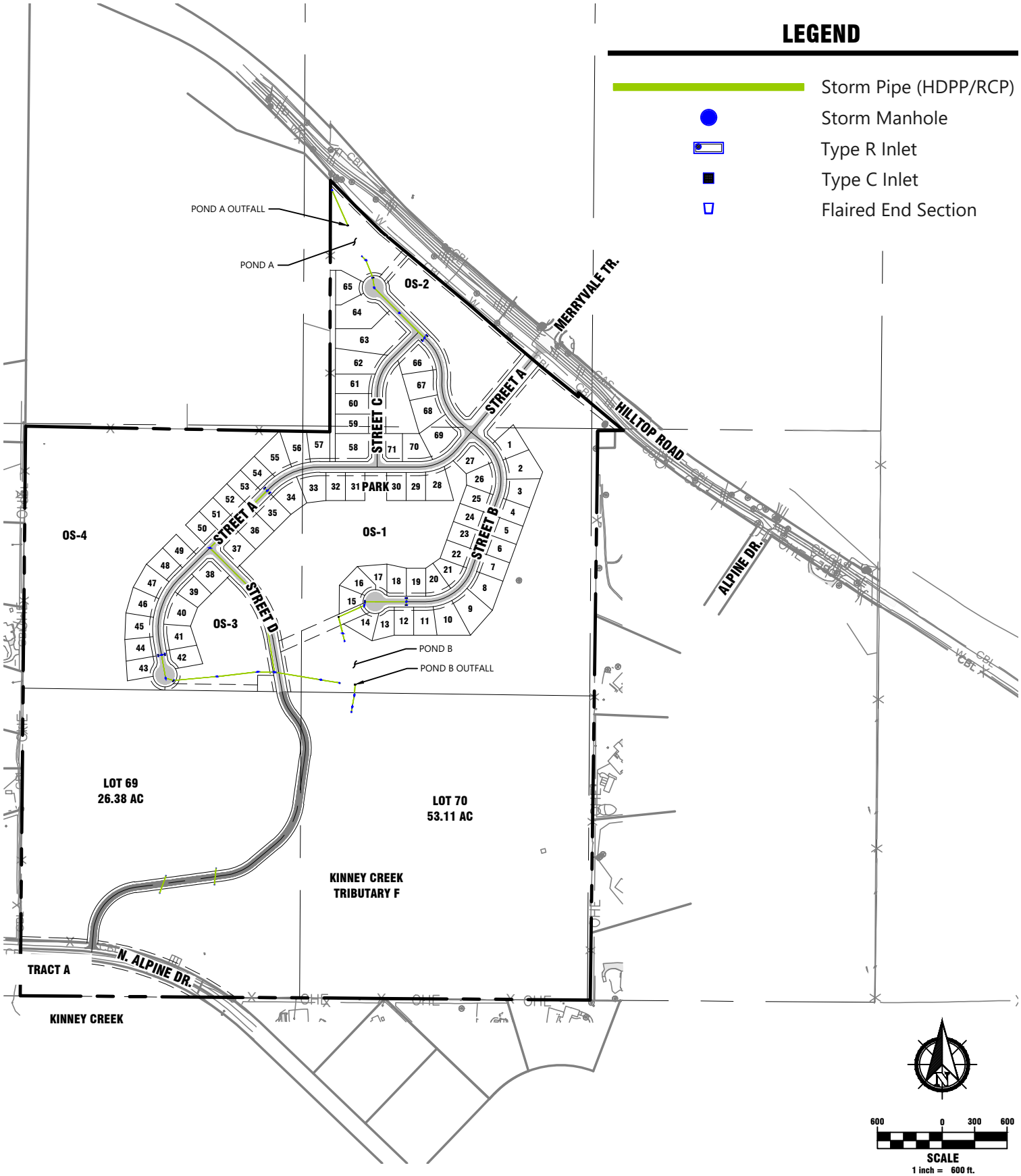
www.lja.com

Ramblewood

District Improvement Maps

Street Improvements

Prepared: MRW	Horiz. Scale: 1" = 600'	Job No.: 1084-0006	Sheet: 1 of 4
Approved: DKH	Vert. Scale: N/A	Date: May 8, 2025	



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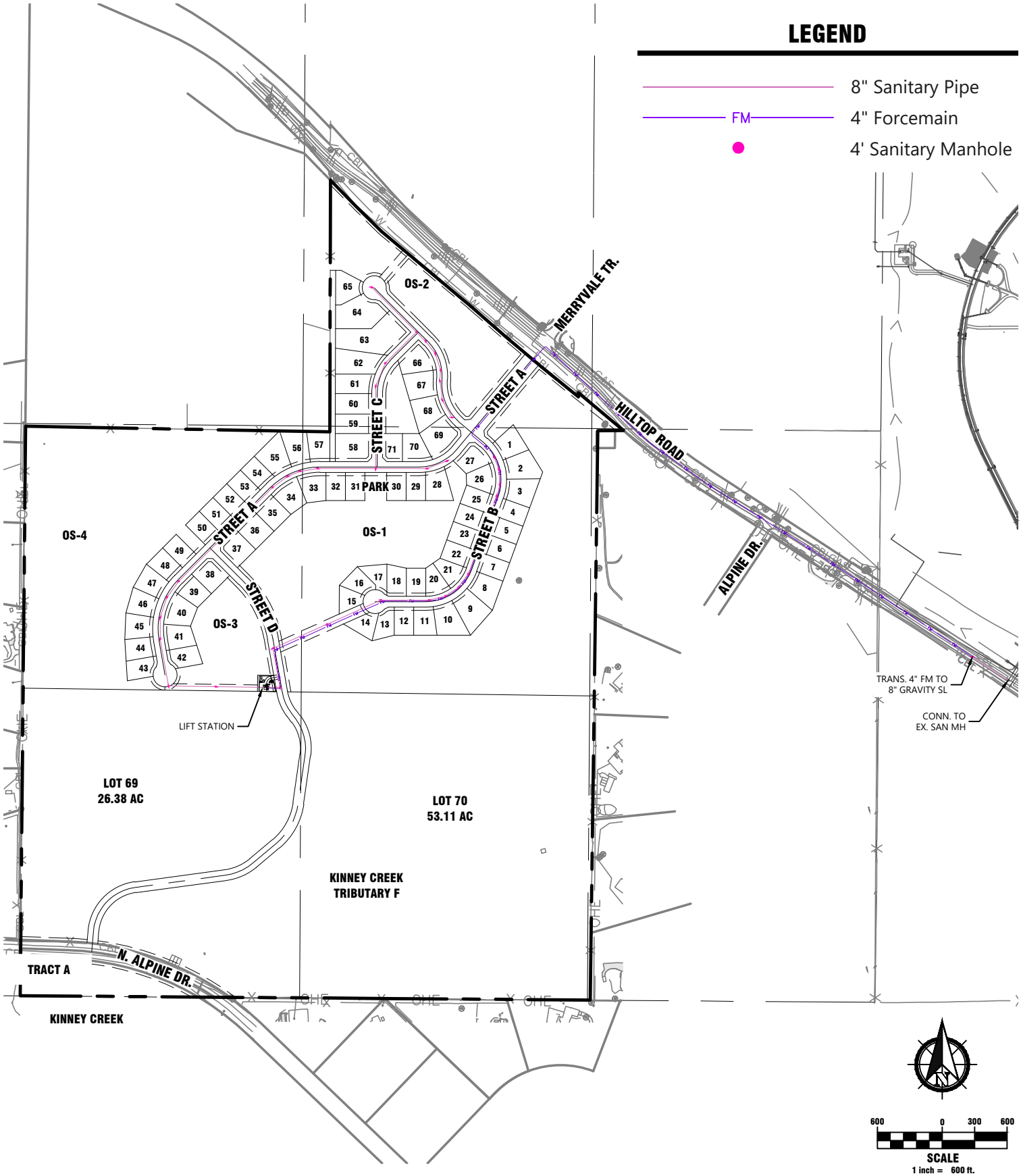
Ramblewood
District Improvement Maps
Storm Sewer Improvements

Prepared: MRW	Horiz. Scale: 1" = 600'	Job No.: 1084-0006	Sheet: 1 of 4
Approved: DKH	Vert. Scale: N/A	Date: March 28, 2025	



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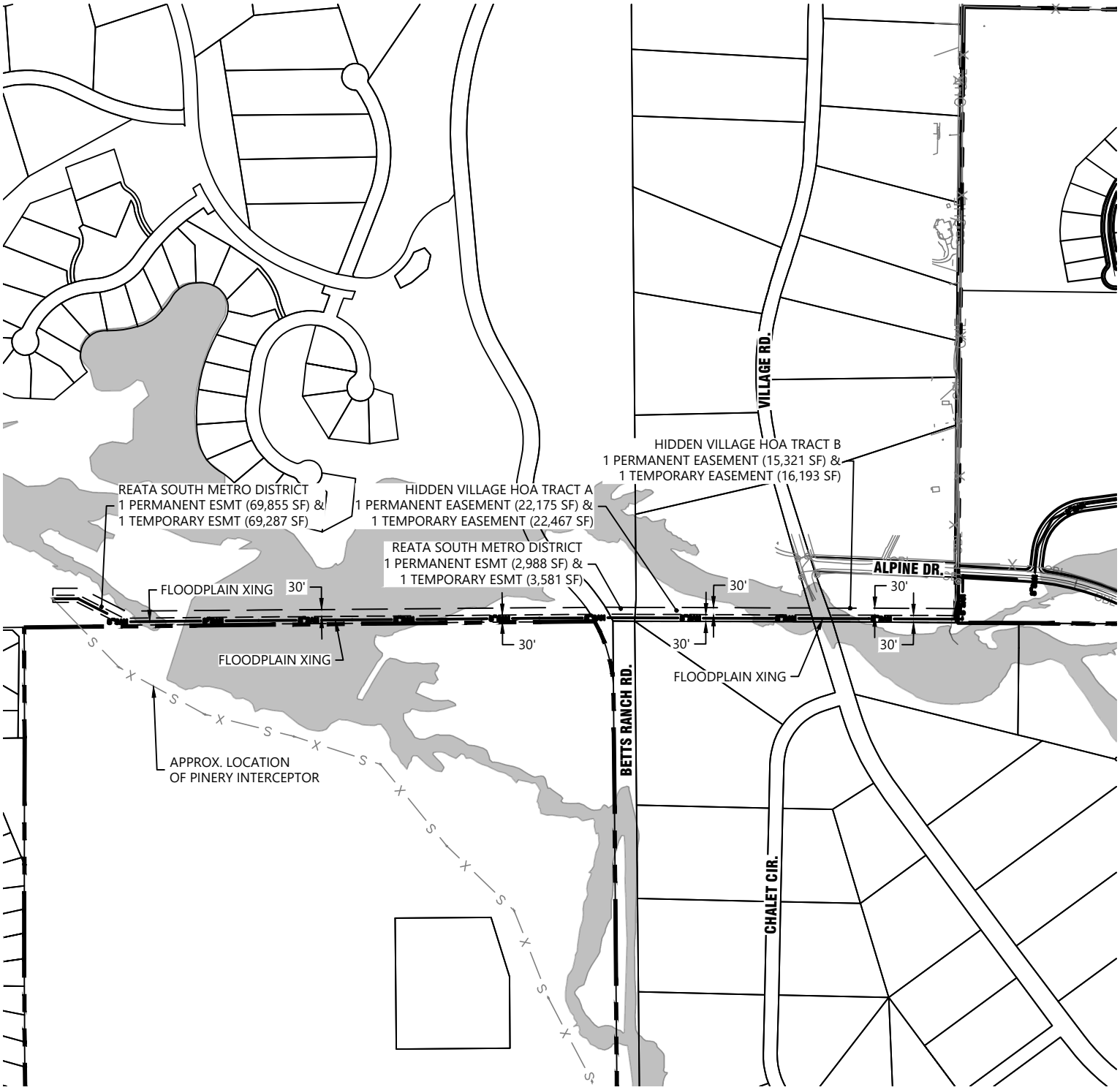
Ramblewood
District Improvement Maps
Sanitary Sewer Improvements

Prepared: MRW	Horiz. Scale: 1" = 600'	Job No.: 1084-0006	Sheet: 1 of 4
Approved: DKH	Vert. Scale: N/A	Date: March 28, 2025	



LEGEND

- Ex. 8" Sanitary Pipe
- Pr. 8" Sanitary Pipe
- 4' Sanitary Manhole

600 0 300 600

SCALE
1 inch = 600 ft.

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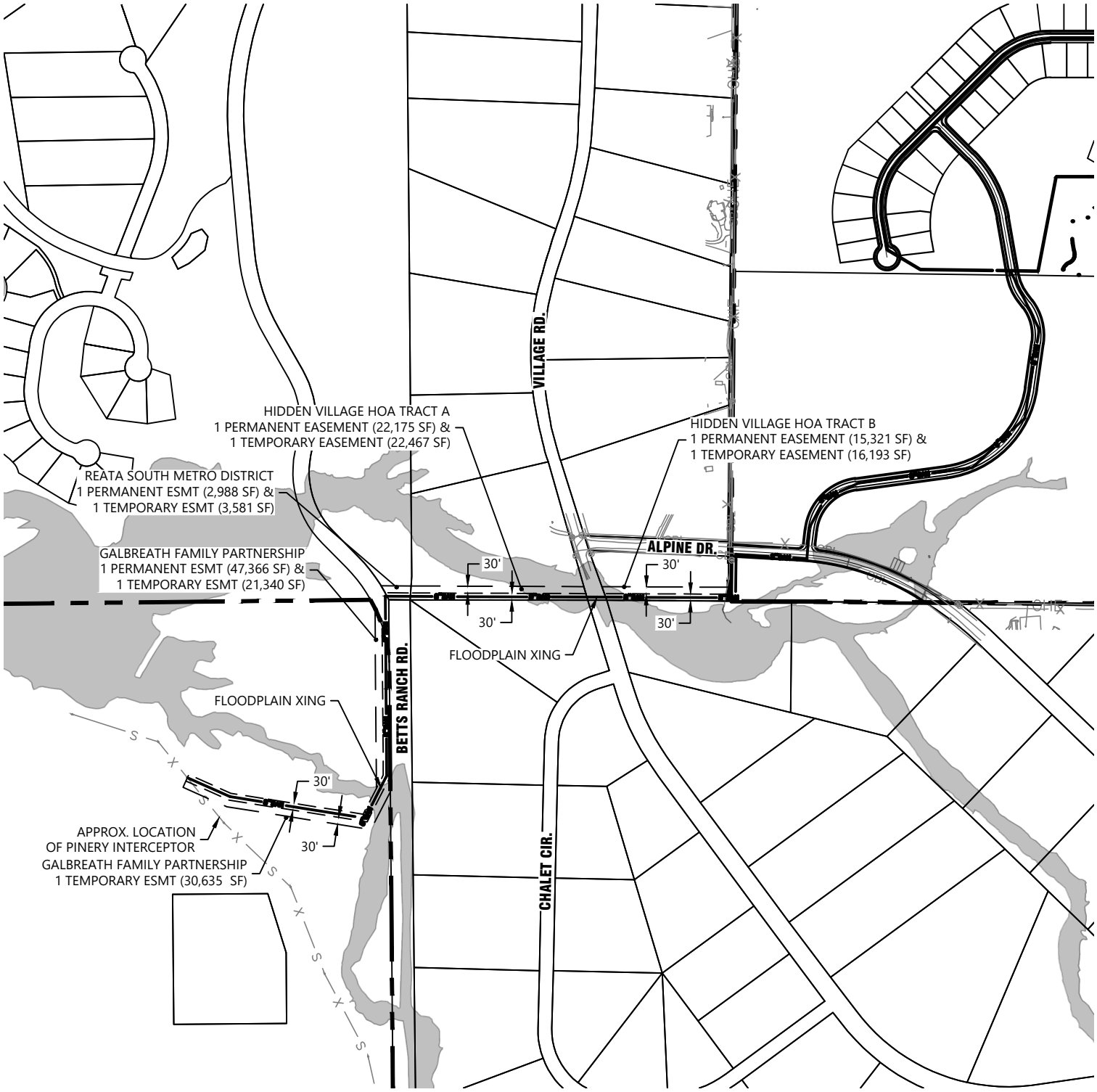
Ramblewood

District Improvement Maps

Alternate 1 - Sewer Extension through Reata South Metro District

Prepared: MRW	Horiz. Scale: 1" = 600'	Job No.: 1084-0006	Sheet: 1 of 2
Approved: DKH	Vert. Scale: N/A	Date: June 16, 2025	



LEGEND

- Ex. 8" Sanitary Pipe
- Pr. 8" Sanitary Pipe
- 4' Sanitary Manhole

SCALE
600 0 300 600
1 inch = 600 ft.

LJA
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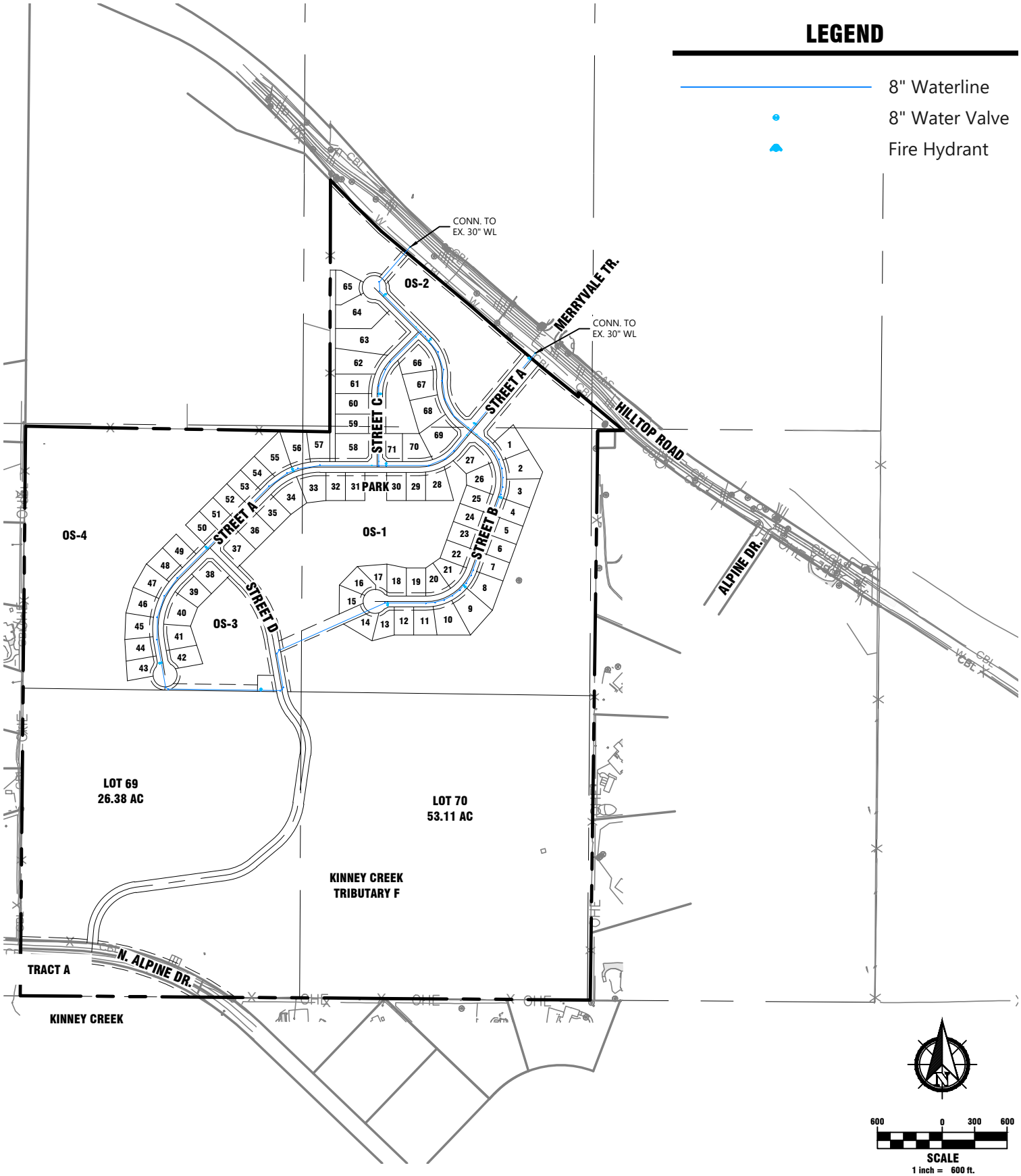
Ramblewood

District Improvement Maps

Alternate 2 - Sewer Extension through Galbreath Property

Prepared: KRL Approved: DKH	Horiz. Scale: 1" = 600' Vert. Scale: N/A	Job No.: 1084-0006 Date: June 16, 2025	Sheet: 1 of 2



LJA
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Ramblewood
District Improvement Maps
Water System Improvements

Prepared: MRW	Horiz. Scale: 1" = 600'	Job No.: 1084-0006	Sheet: 1 of 4
Approved: DKH	Vert. Scale: N/A	Date: March 28, 2025	

Exhibit F
Financial Plan

Ramblewood Metropolitan District
Douglas County, Colorado
~~~
General Obligation Bonds, Series 2027
General Obligation Refunding & Improvement Bonds, Series 2032
~~~
Service Plan

Bond Assumptions	Series 2027	Series 2032	Total
Closing Date	12/1/2027	12/1/2032	
First Call Date	12/1/2032	12/1/2042	
Final Maturity	12/1/2057	12/1/2062	
Discharge Date	12/2/2062	12/2/2062	
Sources of Funds			
Par Amount	6,795,000	10,635,000	
Funds on Hand	0	609,913	
Total	6,795,000	11,244,913	
Uses of Funds			
Project Fund	4,698,850	3,316,188	8,015,038
Refunding Escrow	0	6,988,550	
Capitalized Interest	1,019,250	0	
Reserve Fund	0	687,000	
Surplus Deposit	591,000	0	
Cost of Issuance	485,900	253,175	
Total	6,795,000	11,244,913	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Interest Frequency	Semiannual	Semiannual	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	

Tax Authority Assumptions	
Metropolitan District Debt Service Mill Levy Revenue	
Service Plan	
Service Plan Base Year	2027
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Specific Ownership Tax	0.00%
County Treasurer Fee	1.50%

Ramblewood Metropolitan District
Development Summary

	Residential							
	SFD	-	-	-	-	-	-	-	Total
Statutory Actual Value (2025)	$1,400,000	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	-
2028	10	-	-	-	-	-	-	-	10
2029	30	-	-	-	-	-	-	-	30
2030	28	-	-	-	-	-	-	-	28
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
Total Units	68	-	-	-	-	-	-	-	68
Total Statutory Actual Value	$95,200,000	-	-	-	-	-	-	-	$95,200,000

Ramblewood Metropolitan District

Assessed Value

	Vacant and Improved Land[1]		Single Family Residential								Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 6.00%	Actual Value	Reduction per Unit (70,000) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2027	1,400,000	0	-	-	0	(74,061)	0	0	6.800%	0	0
2028	4,200,000	0	10	-	14,856,912	(76,179)	(761,794)	14,095,118	6.800%	0	0
2029	3,920,000	350,000	30	-	60,319,063	(78,358)	(3,134,326)	57,184,737	6.800%	0	350,000
2030	0	1,050,000	28	3,619,144	107,218,174	(80,599)	(5,480,744)	101,737,430	6.800%	958,468	2,008,468
2031	0	980,000	-	-	107,218,174	(82,904)	(5,637,494)	101,580,680	6.800%	3,888,562	4,868,562
2032	0	0	-	6,433,090	113,651,264	(85,275)	(5,798,726)	107,852,538	6.800%	6,918,145	6,918,145
2033	0	0	-	-	113,651,264	(87,714)	(5,964,570)	107,686,695	6.800%	6,907,486	6,907,486
2034	0	0	-	6,819,076	120,470,340	(90,223)	(6,135,156)	114,335,184	6.800%	7,333,973	7,333,973
2035	0	0	-	-	120,470,340	(92,803)	(6,310,622)	114,159,718	6.800%	7,322,695	7,322,695
2036	0	0	-	7,228,220	127,698,561	(95,457)	(6,491,106)	121,207,455	6.800%	7,774,793	7,774,793
2037	0	0	-	-	127,698,561	(98,188)	(6,676,751)	121,021,809	6.800%	7,762,861	7,762,861
2038	0	0	-	7,661,914	135,360,474	(100,996)	(6,867,706)	128,492,768	6.800%	8,242,107	8,242,107
2039	0	0	-	-	135,360,474	(103,884)	(7,064,123)	128,296,352	6.800%	8,229,483	8,229,483
2040	0	0	-	8,121,628	143,482,103	(106,855)	(7,266,157)	136,215,946	6.800%	8,737,508	8,737,508
2041	0	0	-	-	143,482,103	(109,911)	(7,473,969)	136,008,134	6.800%	8,724,152	8,724,152
2042	0	0	-	8,608,926	152,091,029	(113,055)	(7,687,724)	144,403,305	6.800%	9,262,684	9,262,684
2043	0	0	-	-	152,091,029	(116,288)	(7,907,593)	144,183,436	6.800%	9,248,553	9,248,553
2044	0	0	-	9,125,462	161,216,491	(119,614)	(8,133,750)	153,082,740	6.800%	9,819,425	9,819,425
2045	0	0	-	-	161,216,491	(123,035)	(8,366,375)	152,850,115	6.800%	9,804,474	9,804,474
2046	0	0	-	9,672,989	170,889,480	(126,554)	(8,605,654)	162,283,826	6.800%	10,409,626	10,409,626
2047	0	0	-	-	170,889,480	(130,173)	(8,851,776)	162,037,705	6.800%	10,393,808	10,393,808
2048	0	0	-	10,253,369	181,142,849	(133,896)	(9,104,936)	172,037,913	6.800%	11,035,300	11,035,300
2049	0	0	-	-	181,142,849	(137,726)	(9,365,337)	171,777,511	6.800%	11,018,564	11,018,564
2050	0	0	-	10,868,571	192,011,420	(141,665)	(9,633,186)	182,378,234	6.800%	11,698,578	11,698,578
2051	0	0	-	-	192,011,420	(145,716)	(9,908,695)	182,102,725	6.800%	11,680,871	11,680,871
2052	0	0	-	11,520,685	203,532,105	(149,884)	(10,192,084)	193,340,021	6.800%	12,401,720	12,401,720
2053	0	0	-	-	203,532,105	(154,170)	(10,483,578)	193,048,528	6.800%	12,382,985	12,382,985
2054	0	0	-	12,211,926	215,744,031	(158,580)	(10,783,408)	204,960,624	6.800%	13,147,121	13,147,121
2055	0	0	-	-	215,744,031	(163,115)	(11,091,813)	204,652,218	6.800%	13,127,300	13,127,300
2056	0	0	-	12,944,642	228,688,673	(167,780)	(11,409,039)	217,279,634	6.800%	13,937,322	13,937,322
2057	0	0	-	-	228,688,673	(172,578)	(11,735,338)	216,953,336	6.800%	13,916,351	13,916,351
2058	0	0	-	13,721,320	242,409,994	(177,514)	(12,070,968)	230,339,025	6.800%	14,775,015	14,775,015
2059	0	0	-	-	242,409,994	(182,591)	(12,416,198)	229,993,796	6.800%	14,752,827	14,752,827
2060	0	0	-	14,544,600	256,954,593	(187,813)	(12,771,301)	244,183,292	6.800%	15,663,054	15,663,054
2061	0	0	-	-	256,954,593	(193,185)	(13,136,561)	243,818,033	6.800%	15,639,578	15,639,578
2062	0	0	-	15,417,276	272,371,869	(198,710)	(13,512,266)	258,859,603	6.800%	16,604,464	16,604,464
Total			68	168,772,839							

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

Ramblewood Metropolitan District

Revenue

	Total	District Mill Levy Revenue		Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy[1]	Debt Mill Levy Collections	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	1.50%		
2027	0	0.000	0	0	0	0
2028	0	50.000	0	0	(4,000)	(4,000)
2029	350,000	50.000	17,413	(261)	(4,000)	13,151
2030	2,008,468	51.290	102,498	(1,537)	(4,000)	96,961
2031	4,868,562	52.189	252,814	(3,792)	(4,000)	245,022
2032	6,918,145	52.694	362,719	(5,441)	(4,000)	353,278
2033	6,907,486	52.775	362,719	(5,441)	(4,000)	353,278
2034	7,333,973	52.688	384,482	(5,767)	(4,000)	374,715
2035	7,322,695	52.769	384,482	(5,767)	(4,000)	374,715
2036	7,774,793	52.683	407,551	(6,113)	(4,000)	397,438
2037	7,762,861	52.764	407,551	(6,113)	(4,000)	397,438
2038	8,242,107	52.678	432,004	(6,480)	(4,000)	421,524
2039	8,229,483	52.758	432,004	(6,480)	(4,000)	421,524
2040	8,737,508	52.672	457,924	(6,869)	(4,000)	447,056
2041	8,724,152	52.753	457,924	(6,869)	(4,000)	447,056
2042	9,262,684	52.667	485,400	(7,281)	(4,000)	474,119
2043	9,248,553	52.748	485,400	(7,281)	(4,000)	474,119
2044	9,819,425	52.662	514,524	(7,718)	(4,000)	502,806
2045	9,804,474	52.742	514,524	(7,718)	(4,000)	502,806
2046	10,409,626	52.657	545,395	(8,181)	(4,000)	533,214
2047	10,393,808	52.737	545,395	(8,181)	(4,000)	533,214
2048	11,035,300	52.651	578,119	(8,672)	(4,000)	565,447
2049	11,018,564	52.731	578,119	(8,672)	(4,000)	565,447
2050	11,698,578	52.646	612,806	(9,192)	(4,000)	599,614
2051	11,680,871	52.726	612,806	(9,192)	(4,000)	599,614
2052	12,401,720	52.641	649,575	(9,744)	(4,000)	635,831
2053	12,382,985	52.721	649,575	(9,744)	(4,000)	635,831
2054	13,147,121	52.636	688,549	(10,328)	(4,000)	674,221
2055	13,127,300	52.715	688,549	(10,328)	(4,000)	674,221
2056	13,937,322	52.631	729,862	(10,948)	(4,000)	714,914
2057	13,916,351	52.710	729,862	(10,948)	(4,000)	714,914
2058	14,775,015	52.625	773,654	(11,605)	(4,000)	758,049
2059	14,752,827	52.705	773,654	(11,605)	(4,000)	758,049
2060	15,663,054	52.620	820,073	(12,301)	(4,000)	803,772
2061	15,639,578	52.699	820,073	(12,301)	(4,000)	803,772
2062	16,604,464	52.615	869,277	(13,039)	(4,000)	852,238
Total			18,127,280	(271,909)	(140,000)	17,715,370

1. Subject to adjustment based on changes in assessment methodology

Ramblewood Metropolitan District
Debt Service

	Total	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2027	Series 2032							
	Revenue Available for Debt Service	Dated: 12/1/2027 Par: $6,795,000 Proj: $4,698,850	Dated: 12/1/2032 Par: $10,635,000 Proj: $3,316,188 Escr: $6,988,550		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1] Series 2027: 1,182,000 Series 2032: -	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
2027	0	0		0	0		591,000	0	n/a	n/a
2028	0	0		0	0		591,000	0	n/a	1941%
2029	13,151	0		0	13,151		604,151	0	n/a	338%
2030	96,961	0		0	96,961		701,112	0	n/a	140%
2031	245,022	339,750		339,750	(94,728)		606,384	0	72%	98%
2032	353,278	349,750	0	349,750	3,528	609,913	0	0	101%	154%
2033	353,278	Refunded	349,050	349,050	4,228		0	4,229	101%	145%
2034	374,715		373,150	373,150	1,565		0	1,565	100%	144%
2035	374,715		371,500	371,500	3,215		0	3,215	101%	135%
2036	397,438		394,850	394,850	2,588		0	2,588	101%	134%
2037	397,438		392,450	392,450	4,988		0	4,988	101%	125%
2038	421,524		420,050	420,050	1,474		0	1,474	100%	124%
2039	421,524		416,750	416,750	4,774		0	4,774	101%	116%
2040	447,056		443,450	443,450	3,606		0	3,606	101%	114%
2041	447,056		444,250	444,250	2,806		0	2,806	101%	106%
2042	474,119		469,900	469,900	4,219		0	4,219	101%	104%
2043	474,119		469,650	469,650	4,469		0	4,469	101%	96%
2044	502,806		499,250	499,250	3,556		0	3,556	101%	94%
2045	502,806		497,800	497,800	5,006		0	5,006	101%	87%
2046	533,214		531,200	531,200	2,014		0	2,014	100%	84%
2047	533,214		528,400	528,400	4,814		0	4,814	101%	77%
2048	565,447		560,450	560,450	4,997		0	4,997	101%	75%
2049	565,447		561,300	561,300	4,147		0	4,147	101%	67%
2050	599,614		596,850	596,850	2,764		0	2,764	100%	65%
2051	599,614		596,050	596,050	3,564		0	3,564	101%	58%
2052	635,831		634,950	634,950	881		0	881	100%	54%
2053	635,831		632,350	632,350	3,481		0	3,481	101%	48%
2054	674,221		669,450	669,450	4,771		0	4,771	101%	44%
2055	674,221		670,050	670,050	4,171		0	4,171	101%	38%
2056	714,914		710,200	710,200	4,714		0	4,714	101%	34%
2057	714,914		713,700	713,700	1,214		0	1,214	100%	29%
2058	758,049		756,600	756,600	1,449		0	1,449	100%	24%
2059	758,049		757,700	757,700	349		0	349	100%	19%
2060	803,772		803,200	803,200	572		0	572	100%	14%
2061	803,772		801,750	801,750	2,022		0	2,022	100%	9%
2062	852,238		847,700	847,700	4,538		0	4,538	101%	0%
Total	17,719,370	689,500	16,914,000	17,603,500	115,870	609,913		96,958		

1. Assumes $591,000 Deposit to Surplus Fund at Closing

SOURCES AND USES OF FUNDS

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

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

Sources:	
Bond Proceeds:	
Par Amount	6,795,000.00
	6,795,000.00

Uses:	
Project Fund Deposits:	
Project Fund	4,698,850.00
Other Fund Deposits:	
Capitalized Interest Fund	1,019,250.00
Surplus Deposit	591,000.00
	1,610,250.00
Cost of Issuance:	
Other Cost of Issuance	350,000.00
Delivery Date Expenses:	
Underwriter's Discount	135,900.00
	6,795,000.00

BOND SUMMARY STATISTICS

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Dated Date	12/01/2027
Delivery Date	12/01/2027
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151922%
Net Interest Cost (NIC)	5.086302%
All-In TIC	5.564752%
Average Coupon	5.000000%
Average Life (years)	23.174
Duration of Issue (years)	13.580
Par Amount	6,795,000.00
Bond Proceeds	6,795,000.00
Total Interest	7,873,500.00
Net Interest	8,009,400.00
Total Debt Service	14,668,500.00
Maximum Annual Debt Service	714,000.00
Average Annual Debt Service	488,950.00
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*
Term Bond Due 2057	6,795,000.00	100.000	5.000%	23.174
	6,795,000.00			23.174

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,795,000.00	6,795,000.00	6,795,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(135,900.00)	(135,900.00)	
- Cost of Issuance Expense		(350,000.00)	
- Other Amounts			
Target Value	6,659,100.00	6,309,100.00	6,795,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.151922%	5.564752%	5.000000%

BOND PRICING

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond Due 2057:					
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029		5.000%	5.000%	100.000
	12/01/2030		5.000%	5.000%	100.000
	12/01/2031		5.000%	5.000%	100.000
	12/01/2032	10,000	5.000%	5.000%	100.000
	12/01/2033	10,000	5.000%	5.000%	100.000
	12/01/2034	35,000	5.000%	5.000%	100.000
	12/01/2035	35,000	5.000%	5.000%	100.000
	12/01/2036	60,000	5.000%	5.000%	100.000
	12/01/2037	60,000	5.000%	5.000%	100.000
	12/01/2038	90,000	5.000%	5.000%	100.000
	12/01/2039	95,000	5.000%	5.000%	100.000
	12/01/2040	125,000	5.000%	5.000%	100.000
	12/01/2041	130,000	5.000%	5.000%	100.000
	12/01/2042	165,000	5.000%	5.000%	100.000
	12/01/2043	170,000	5.000%	5.000%	100.000
	12/01/2044	210,000	5.000%	5.000%	100.000
	12/01/2045	220,000	5.000%	5.000%	100.000
	12/01/2046	260,000	5.000%	5.000%	100.000
	12/01/2047	275,000	5.000%	5.000%	100.000
	12/01/2048	320,000	5.000%	5.000%	100.000
	12/01/2049	335,000	5.000%	5.000%	100.000
	12/01/2050	385,000	5.000%	5.000%	100.000
	12/01/2051	405,000	5.000%	5.000%	100.000
	12/01/2052	465,000	5.000%	5.000%	100.000
	12/01/2053	485,000	5.000%	5.000%	100.000
	12/01/2054	550,000	5.000%	5.000%	100.000
	12/01/2055	575,000	5.000%	5.000%	100.000
	12/01/2056	645,000	5.000%	5.000%	100.000
	12/01/2057	680,000	5.000%	5.000%	100.000
		6,795,000			

Dated Date	12/01/2027	
Delivery Date	12/01/2027	
First Coupon	06/01/2028	
Par Amount	6,795,000.00	
Original Issue Discount		
Production	6,795,000.00	100.000000%
Underwriter's Discount	(135,900.00)	(2.000000%)
Purchase Price	6,659,100.00	98.000000%
Accrued Interest		
Net Proceeds	6,659,100.00	

CALL PROVISIONS

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Call Table: CALL

Call Date	*Call Price*
12/01/2032	103.00
12/01/2033	102.00
12/01/2034	101.00
12/01/2035	100.00

NET DEBT SERVICE

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Capitalized Interest Fund*	*Net Debt Service*
12/01/2028			339,750	339,750	339,750	
12/01/2029			339,750	339,750	339,750	
12/01/2030			339,750	339,750	339,750	
12/01/2031			339,750	339,750		339,750
12/01/2032	10,000	5.000%	339,750	349,750		349,750
12/01/2033	10,000	5.000%	339,250	349,250		349,250
12/01/2034	35,000	5.000%	338,750	373,750		373,750
12/01/2035	35,000	5.000%	337,000	372,000		372,000
12/01/2036	60,000	5.000%	335,250	395,250		395,250
12/01/2037	60,000	5.000%	332,250	392,250		392,250
12/01/2038	90,000	5.000%	329,250	419,250		419,250
12/01/2039	95,000	5.000%	324,750	419,750		419,750
12/01/2040	125,000	5.000%	320,000	445,000		445,000
12/01/2041	130,000	5.000%	313,750	443,750		443,750
12/01/2042	165,000	5.000%	307,250	472,250		472,250
12/01/2043	170,000	5.000%	299,000	469,000		469,000
12/01/2044	210,000	5.000%	290,500	500,500		500,500
12/01/2045	220,000	5.000%	280,000	500,000		500,000
12/01/2046	260,000	5.000%	269,000	529,000		529,000
12/01/2047	275,000	5.000%	256,000	531,000		531,000
12/01/2048	320,000	5.000%	242,250	562,250		562,250
12/01/2049	335,000	5.000%	226,250	561,250		561,250
12/01/2050	385,000	5.000%	209,500	594,500		594,500
12/01/2051	405,000	5.000%	190,250	595,250		595,250
12/01/2052	465,000	5.000%	170,000	635,000		635,000
12/01/2053	485,000	5.000%	146,750	631,750		631,750
12/01/2054	550,000	5.000%	122,500	672,500		672,500
12/01/2055	575,000	5.000%	95,000	670,000		670,000
12/01/2056	645,000	5.000%	66,250	711,250		711,250
12/01/2057	680,000	5.000%	34,000	714,000		714,000
	6,795,000		7,873,500	14,668,500	1,019,250	13,649,250

BOND DEBT SERVICE

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			169,875	169,875	
12/01/2028			169,875	169,875	339,750
06/01/2029			169,875	169,875	
12/01/2029			169,875	169,875	339,750
06/01/2030			169,875	169,875	
12/01/2030			169,875	169,875	339,750
06/01/2031			169,875	169,875	
12/01/2031			169,875	169,875	339,750
06/01/2032			169,875	169,875	
12/01/2032	10,000	5.000%	169,875	179,875	349,750
06/01/2033			169,625	169,625	
12/01/2033	10,000	5.000%	169,625	179,625	349,250
06/01/2034			169,375	169,375	
12/01/2034	35,000	5.000%	169,375	204,375	373,750
06/01/2035			168,500	168,500	
12/01/2035	35,000	5.000%	168,500	203,500	372,000
06/01/2036			167,625	167,625	
12/01/2036	60,000	5.000%	167,625	227,625	395,250
06/01/2037			166,125	166,125	
12/01/2037	60,000	5.000%	166,125	226,125	392,250
06/01/2038			164,625	164,625	
12/01/2038	90,000	5.000%	164,625	254,625	419,250
06/01/2039			162,375	162,375	
12/01/2039	95,000	5.000%	162,375	257,375	419,750
06/01/2040			160,000	160,000	
12/01/2040	125,000	5.000%	160,000	285,000	445,000
06/01/2041			156,875	156,875	
12/01/2041	130,000	5.000%	156,875	286,875	443,750
06/01/2042			153,625	153,625	
12/01/2042	165,000	5.000%	153,625	318,625	472,250
06/01/2043			149,500	149,500	
12/01/2043	170,000	5.000%	149,500	319,500	469,000
06/01/2044			145,250	145,250	
12/01/2044	210,000	5.000%	145,250	355,250	500,500
06/01/2045			140,000	140,000	
12/01/2045	220,000	5.000%	140,000	360,000	500,000
06/01/2046			134,500	134,500	
12/01/2046	260,000	5.000%	134,500	394,500	529,000
06/01/2047			128,000	128,000	
12/01/2047	275,000	5.000%	128,000	403,000	531,000
06/01/2048			121,125	121,125	
12/01/2048	320,000	5.000%	121,125	441,125	562,250
06/01/2049			113,125	113,125	
12/01/2049	335,000	5.000%	113,125	448,125	561,250
06/01/2050			104,750	104,750	
12/01/2050	385,000	5.000%	104,750	489,750	594,500
06/01/2051			95,125	95,125	
12/01/2051	405,000	5.000%	95,125	500,125	595,250
06/01/2052			85,000	85,000	
12/01/2052	465,000	5.000%	85,000	550,000	635,000
06/01/2053			73,375	73,375	
12/01/2053	485,000	5.000%	73,375	558,375	631,750
06/01/2054			61,250	61,250	
12/01/2054	550,000	5.000%	61,250	611,250	672,500
06/01/2055			47,500	47,500	
12/01/2055	575,000	5.000%	47,500	622,500	670,000
06/01/2056			33,125	33,125	
12/01/2056	645,000	5.000%	33,125	678,125	711,250
06/01/2057			17,000	17,000	
12/01/2057	680,000	5.000%	17,000	697,000	714,000
	6,795,000		7,873,500	14,668,500	14,668,500

BOND SOLUTION

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Period Ending	*Proposed Principal*	*Proposed Debt Service*	*Debt Service Adjustments*	*Total Adj Debt Service*	*Revenue Constraints*	*Unused Revenues*	*Debt Service Coverage*
12/01/2028		339,750	(339,750)		(4,000)	(4,000)	
12/01/2029		339,750	(339,750)		13,151	13,151	
12/01/2030		339,750	(339,750)		96,961	96,961	
12/01/2031		339,750		339,750	245,022	(94,728)	72.12%
12/01/2032	10,000	349,750		349,750	353,278	3,528	101.01%
12/01/2033	10,000	349,250		349,250	353,278	4,028	101.15%
12/01/2034	35,000	373,750		373,750	374,715	965	100.26%
12/01/2035	35,000	372,000		372,000	374,715	2,715	100.73%
12/01/2036	60,000	395,250		395,250	397,438	2,188	100.55%
12/01/2037	60,000	392,250		392,250	397,438	5,188	101.32%
12/01/2038	90,000	419,250		419,250	421,524	2,274	100.54%
12/01/2039	95,000	419,750		419,750	421,524	1,774	100.42%
12/01/2040	125,000	445,000		445,000	447,056	2,056	100.46%
12/01/2041	130,000	443,750		443,750	447,056	3,306	100.74%
12/01/2042	165,000	472,250		472,250	474,119	1,869	100.40%
12/01/2043	170,000	469,000		469,000	474,119	5,119	101.09%
12/01/2044	210,000	500,500		500,500	502,806	2,306	100.46%
12/01/2045	220,000	500,000		500,000	502,806	2,806	100.56%
12/01/2046	260,000	529,000		529,000	533,214	4,214	100.80%
12/01/2047	275,000	531,000		531,000	533,214	2,214	100.42%
12/01/2048	320,000	562,250		562,250	565,447	3,197	100.57%
12/01/2049	335,000	561,250		561,250	565,447	4,197	100.75%
12/01/2050	385,000	594,500		594,500	599,614	5,114	100.86%
12/01/2051	405,000	595,250		595,250	599,614	4,364	100.73%
12/01/2052	465,000	635,000		635,000	635,831	831	100.13%
12/01/2053	485,000	631,750		631,750	635,831	4,081	100.65%
12/01/2054	550,000	672,500		672,500	674,221	1,721	100.26%
12/01/2055	575,000	670,000		670,000	674,221	4,221	100.63%
12/01/2056	645,000	711,250		711,250	714,914	3,664	100.52%
12/01/2057	680,000	714,000		714,000	714,914	914	100.13%
	6,795,000	14,668,500	(1,019,250)	13,649,250	13,739,490	90,240	

SOURCES AND USES OF FUNDS

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
~~~
Service Plan

Dated Date	12/01/2032
Delivery Date	12/01/2032

Sources:	
Bond Proceeds:	
Par Amount	10,635,000.00
Other Sources of Funds:	
Funds on Hand	609,913.00
	11,244,913.00

Uses:	
Project Fund Deposits:	
Project Fund	3,316,188.00
Refunding Escrow Deposits:	
Cash Deposit	6,988,550.00
Other Fund Deposits:	
Debt Service Reserve Fund	687,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	53,175.00
	11,244,913.00

BOND SUMMARY STATISTICS

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
~~~
Service Plan

Dated Date	12/01/2032
Delivery Date	12/01/2032
Last Maturity	12/01/2062
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032345%
Net Interest Cost (NIC)	3.022901%
All-In TIC	3.156000%
Average Coupon	3.000000%
Average Life (years)	21.834
Duration of Issue (years)	15.718
Par Amount	10,635,000.00
Bond Proceeds	10,635,000.00
Total Interest	6,966,000.00
Net Interest	7,019,175.00
Total Debt Service	17,601,000.00
Maximum Annual Debt Service	1,534,700.00
Average Annual Debt Service	586,700.00
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*
Term Bond due 2062	10,635,000.00	100.000	3.000%	21.834
	10,635,000.00			21.834

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,635,000.00	10,635,000.00	10,635,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(53,175.00)	(53,175.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	10,581,825.00	10,381,825.00	10,635,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	3.032345%	3.156000%	3.000000%

BOND PRICING

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
~~~
Service Plan

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2062:					
	12/01/2033	30,000	3.000%	3.000%	100.000
	12/01/2034	55,000	3.000%	3.000%	100.000
	12/01/2035	55,000	3.000%	3.000%	100.000
	12/01/2036	80,000	3.000%	3.000%	100.000
	12/01/2037	80,000	3.000%	3.000%	100.000
	12/01/2038	110,000	3.000%	3.000%	100.000
	12/01/2039	110,000	3.000%	3.000%	100.000
	12/01/2040	140,000	3.000%	3.000%	100.000
	12/01/2041	145,000	3.000%	3.000%	100.000
	12/01/2042	175,000	3.000%	3.000%	100.000
	12/01/2043	180,000	3.000%	3.000%	100.000
	12/01/2044	215,000	3.000%	3.000%	100.000
	12/01/2045	220,000	3.000%	3.000%	100.000
	12/01/2046	260,000	3.000%	3.000%	100.000
	12/01/2047	265,000	3.000%	3.000%	100.000
	12/01/2048	305,000	3.000%	3.000%	100.000
	12/01/2049	315,000	3.000%	3.000%	100.000
	12/01/2050	360,000	3.000%	3.000%	100.000
	12/01/2051	370,000	3.000%	3.000%	100.000
	12/01/2052	420,000	3.000%	3.000%	100.000
	12/01/2053	430,000	3.000%	3.000%	100.000
	12/01/2054	480,000	3.000%	3.000%	100.000
	12/01/2055	495,000	3.000%	3.000%	100.000
	12/01/2056	550,000	3.000%	3.000%	100.000
	12/01/2057	570,000	3.000%	3.000%	100.000
	12/01/2058	630,000	3.000%	3.000%	100.000
	12/01/2059	650,000	3.000%	3.000%	100.000
	12/01/2060	715,000	3.000%	3.000%	100.000
	12/01/2061	735,000	3.000%	3.000%	100.000
	12/01/2062	1,490,000	3.000%	3.000%	100.000
		10,635,000			

Dated Date	12/01/2032	
Delivery Date	12/01/2032	
First Coupon	06/01/2033	
Par Amount	10,635,000.00	
Original Issue Discount		
Production	10,635,000.00	100.000000%
Underwriter's Discount	(53,175.00)	(0.500000%)
Purchase Price	10,581,825.00	99.500000%
Accrued Interest		
Net Proceeds	10,581,825.00	

CALL PROVISIONS

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
~~~
Service Plan

Call Table: CALL

Call Date	*Call Price*
12/01/2042	100.00

NET DEBT SERVICE

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
~~~
Service Plan

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Debt Service Reserve Fund*	*Net Debt Service*
12/01/2033	30,000	3.000%	319,050	349,050		349,050
12/01/2034	55,000	3.000%	318,150	373,150		373,150
12/01/2035	55,000	3.000%	316,500	371,500		371,500
12/01/2036	80,000	3.000%	314,850	394,850		394,850
12/01/2037	80,000	3.000%	312,450	392,450		392,450
12/01/2038	110,000	3.000%	310,050	420,050		420,050
12/01/2039	110,000	3.000%	306,750	416,750		416,750
12/01/2040	140,000	3.000%	303,450	443,450		443,450
12/01/2041	145,000	3.000%	299,250	444,250		444,250
12/01/2042	175,000	3.000%	294,900	469,900		469,900
12/01/2043	180,000	3.000%	289,650	469,650		469,650
12/01/2044	215,000	3.000%	284,250	499,250		499,250
12/01/2045	220,000	3.000%	277,800	497,800		497,800
12/01/2046	260,000	3.000%	271,200	531,200		531,200
12/01/2047	265,000	3.000%	263,400	528,400		528,400
12/01/2048	305,000	3.000%	255,450	560,450		560,450
12/01/2049	315,000	3.000%	246,300	561,300		561,300
12/01/2050	360,000	3.000%	236,850	596,850		596,850
12/01/2051	370,000	3.000%	226,050	596,050		596,050
12/01/2052	420,000	3.000%	214,950	634,950		634,950
12/01/2053	430,000	3.000%	202,350	632,350		632,350
12/01/2054	480,000	3.000%	189,450	669,450		669,450
12/01/2055	495,000	3.000%	175,050	670,050		670,050
12/01/2056	550,000	3.000%	160,200	710,200		710,200
12/01/2057	570,000	3.000%	143,700	713,700		713,700
12/01/2058	630,000	3.000%	126,600	756,600		756,600
12/01/2059	650,000	3.000%	107,700	757,700		757,700
12/01/2060	715,000	3.000%	88,200	803,200		803,200
12/01/2061	735,000	3.000%	66,750	801,750		801,750
12/01/2062	1,490,000	3.000%	44,700	1,534,700	687,000	847,700
	10,635,000		6,966,000	17,601,000	687,000	16,914,000

BOND DEBT SERVICE

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
~~~
Service Plan

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			159,525	159,525	
12/01/2033	30,000	3.000%	159,525	189,525	349,050
06/01/2034			159,075	159,075	
12/01/2034	55,000	3.000%	159,075	214,075	373,150
06/01/2035			158,250	158,250	
12/01/2035	55,000	3.000%	158,250	213,250	371,500
06/01/2036			157,425	157,425	
12/01/2036	80,000	3.000%	157,425	237,425	394,850
06/01/2037			156,225	156,225	
12/01/2037	80,000	3.000%	156,225	236,225	392,450
06/01/2038			155,025	155,025	
12/01/2038	110,000	3.000%	155,025	265,025	420,050
06/01/2039			153,375	153,375	
12/01/2039	110,000	3.000%	153,375	263,375	416,750
06/01/2040			151,725	151,725	
12/01/2040	140,000	3.000%	151,725	291,725	443,450
06/01/2041			149,625	149,625	
12/01/2041	145,000	3.000%	149,625	294,625	444,250
06/01/2042			147,450	147,450	
12/01/2042	175,000	3.000%	147,450	322,450	469,900
06/01/2043			144,825	144,825	
12/01/2043	180,000	3.000%	144,825	324,825	469,650
06/01/2044			142,125	142,125	
12/01/2044	215,000	3.000%	142,125	357,125	499,250
06/01/2045			138,900	138,900	
12/01/2045	220,000	3.000%	138,900	358,900	497,800
06/01/2046			135,600	135,600	
12/01/2046	260,000	3.000%	135,600	395,600	531,200
06/01/2047			131,700	131,700	
12/01/2047	265,000	3.000%	131,700	396,700	528,400
06/01/2048			127,725	127,725	
12/01/2048	305,000	3.000%	127,725	432,725	560,450
06/01/2049			123,150	123,150	
12/01/2049	315,000	3.000%	123,150	438,150	561,300
06/01/2050			118,425	118,425	
12/01/2050	360,000	3.000%	118,425	478,425	596,850
06/01/2051			113,025	113,025	
12/01/2051	370,000	3.000%	113,025	483,025	596,050
06/01/2052			107,475	107,475	
12/01/2052	420,000	3.000%	107,475	527,475	634,950
06/01/2053			101,175	101,175	
12/01/2053	430,000	3.000%	101,175	531,175	632,350
06/01/2054			94,725	94,725	
12/01/2054	480,000	3.000%	94,725	574,725	669,450
06/01/2055			87,525	87,525	
12/01/2055	495,000	3.000%	87,525	582,525	670,050
06/01/2056			80,100	80,100	
12/01/2056	550,000	3.000%	80,100	630,100	710,200
06/01/2057			71,850	71,850	
12/01/2057	570,000	3.000%	71,850	641,850	713,700
06/01/2058			63,300	63,300	
12/01/2058	630,000	3.000%	63,300	693,300	756,600
06/01/2059			53,850	53,850	
12/01/2059	650,000	3.000%	53,850	703,850	757,700
06/01/2060			44,100	44,100	
12/01/2060	715,000	3.000%	44,100	759,100	803,200
06/01/2061			33,375	33,375	
12/01/2061	735,000	3.000%	33,375	768,375	801,750
06/01/2062			22,350	22,350	
12/01/2062	1,490,000	3.000%	22,350	1,512,350	1,534,700
	10,635,000		6,966,000	17,601,000	17,601,000

SUMMARY OF BONDS REFUNDED

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
~~~
Service Plan

Bond	*Maturity Date*	*Interest Rate*	*Par Amount*	*Call Date*	*Call Price*
Series 2027, 27, TERM57:					
	12/01/2057	5.000%	6,785,000	12/01/2032	103.000
			6,785,000		

ESCROW REQUIREMENTS

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
~~~
Service Plan

Period Ending	*Principal Redeemed*	*Redemption Premium*	*Total*
12/01/2032	6,785,000	203,550.00	6,988,550.00
	6,785,000	203,550.00	6,988,550.00

BOND SOLUTION

RAMBLEWOOD METROPOLITAN DISTRICT
Douglas County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
~~~
Service Plan

Period Ending	*Proposed Principal*	*Proposed Debt Service*	*Debt Service Adjustments*	*Total Adj Debt Service*	*Revenue Constraints*	*Unused Revenues*	*Debt Service Coverage*
12/01/2033	30,000	349,050		349,050	353,278	4,228	101.21%
12/01/2034	55,000	373,150		373,150	374,715	1,565	100.42%
12/01/2035	55,000	371,500		371,500	374,715	3,215	100.87%
12/01/2036	80,000	394,850		394,850	397,438	2,588	100.66%
12/01/2037	80,000	392,450		392,450	397,438	4,988	101.27%
12/01/2038	110,000	420,050		420,050	421,524	1,474	100.35%
12/01/2039	110,000	416,750		416,750	421,524	4,774	101.15%
12/01/2040	140,000	443,450		443,450	447,056	3,606	100.81%
12/01/2041	145,000	444,250		444,250	447,056	2,806	100.63%
12/01/2042	175,000	469,900		469,900	474,119	4,219	100.90%
12/01/2043	180,000	469,650		469,650	474,119	4,469	100.95%
12/01/2044	215,000	499,250		499,250	502,806	3,556	100.71%
12/01/2045	220,000	497,800		497,800	502,806	5,006	101.01%
12/01/2046	260,000	531,200		531,200	533,214	2,014	100.38%
12/01/2047	265,000	528,400		528,400	533,214	4,814	100.91%
12/01/2048	305,000	560,450		560,450	565,447	4,997	100.89%
12/01/2049	315,000	561,300		561,300	565,447	4,147	100.74%
12/01/2050	360,000	596,850		596,850	599,614	2,764	100.46%
12/01/2051	370,000	596,050		596,050	599,614	3,564	100.60%
12/01/2052	420,000	634,950		634,950	635,831	881	100.14%
12/01/2053	430,000	632,350		632,350	635,831	3,481	100.55%
12/01/2054	480,000	669,450		669,450	674,221	4,771	100.71%
12/01/2055	495,000	670,050		670,050	674,221	4,171	100.62%
12/01/2056	550,000	710,200		710,200	714,914	4,714	100.66%
12/01/2057	570,000	713,700		713,700	714,914	1,214	100.17%
12/01/2058	630,000	756,600		756,600	758,049	1,449	100.19%
12/01/2059	650,000	757,700		757,700	758,049	349	100.05%
12/01/2060	715,000	803,200		803,200	803,772	572	100.07%
12/01/2061	735,000	801,750		801,750	803,772	2,022	100.25%
12/01/2062	1,490,000	1,534,700	(687,000)	847,700	852,238	4,538	100.54%
	10,635,000	17,601,000	(687,000)	16,914,000	17,010,958	96,958	

Exhibit G
Resolution of Approval

RESOLUTION NO. R-013- _____

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

A RESOLUTION APPROVING THE SERVICE PLAN OF
RAMBLEWOOD METROPOLITAN DISTRICT

WHEREAS, on **[INSERT DATE]**, a service plan for the proposed **RAMBLEWOOD METROPOLITAN DISTRICT** ("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 **RAMBLEWOOD METROPOLITAN DISTRICT** ("District") and, on **[INSERT DATE]**, to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(l.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 District was heard, received and considered.

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 District; and

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

(c) that the proposed District is 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 District 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 District 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 District will be in the best interests of the area proposed to be served; and

(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 District or its 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 District 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 _____, 20__, in Castle Rock, Douglas County, Colorado.

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

BY: _____
_____, Chair

ATTEST:

_____
_____, Deputy Clerk

EXHIBIT A
(Legal Description)

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

ParkerWater
& SANITATION DISTRICT

April 29, 2025

Mr. Kevin Lovelace, P.E.
LIA Land Development
1765 West 121st Avenue, Suite #300
Westminster, CO 80234

RE: Will Serve Letter
Ramblewood, South of Hilltop Road, Douglas County Previously known as Hilltop 177 renamed to "Ramblewood";
Total of seventy lots, (sixty-eight standard SFE, two larger lots, exact size TDB)
County of Douglas, State of Colorado.

Dear Mr. Lovelace:

The Parker Water & Sanitation District (PWSD) acknowledges its willingness and ability to serve Ramblewood as described above. The parcel is identified as future build out and will be part of PWSD upon successful completion of inclusion.

COMMITMENT TO SERVE

PWSD is committed to providing service to all future developments within its service area, based on the water supply sources available within the PWSD's water rights portfolio. Such commitment to provide service is conditioned upon compliance with all PWSD Rules and Regulations, Standard and Specifications, and/or conditions specific to the property; including payment of the appropriate fees and any charges related to water and/or sanitation service, as established from time to time by PWSD Directors.

DISTRICT WATER DEMAND

The current PWSD water demand is approximately 7,700 acre-feet per year (Acre Feet/yr), while at build out, the total of 23,500 Acre Feet/yr. The proposed development of **Ramblewood** will be included in our future projections.

PROPOSED RAMBLEWOOD DEMAND (1805A)

The projected demand based on PWSD Section 3, Rules and Regulations, Landscape/Irrigation worksheet is equivalent to 92.4 Acre feet/yr. The districts demand calculation of 1.1 Acre Feet/yr. Per SFE plus additional irrigation requirements require a higher standard than the Douglas County's 1805A of 0.75 Acre Feet/Yr per residence.

DISTRICT WATER SUPPLY

PWSD has an extensive water rights portfolio of adjudicated Denver Basin aquifer groundwater rights, both junior and senior tributary water rights, storage rights in Rueter-Hess Reservoir of 71,920 AF, return flows from effluent and lawn irrigation for use in the PWSD augmentation plan.

The attached Table 1 summarizes PWSD's adjudicated first-use rights, which indicates a total of 41,134 AF/yr (the anticipated yield of these rights in both an average and dry year (Section 1805A.01.2(2)b. of the DCZR). Not included in Table 1 are the rights associated with storage in

Rueter-Hess Reservoir or any of PWSD's reuse rights, which will provide significant additional supplies to PWSD.

In summary, with the estimated buildout demand of 23,500 AF/yr, and PWSD's 41,134 AF/yr of adjudicated first-use water rights and the Denver Basin groundwater that Ramblewood will dedicate with successful inclusion, PWSD has significant excess water supplies which can serve **Ramblewood**, and all future planned buildout within PWSD.

WATERQUALITY

PWSD is in compliance with the Colorado Department of Public Health and Environment testing and quality requirements and provides a high-quality water supply to all customers.

SANITARY SERVICE

PWSD shall provide sanitary service for all water taps requested for **Ramblewood**.

FEASIBILITY OF SERVICE

It is physically and economically feasible for PWSD to provide service to the proposed development of **Ramblewood**.

If you have any questions regarding any of the information provided or PWSD's ability to provide service to the proposed development, please do not hesitate to call us.

Sincerely,
Parker Water & Sanitation District
Heather Justus
Water Resource Manager

Attachments and Links:

Exhibit Plan
Table 1 Summary of PWSD Water Rights
Map of the existing PWSD's service area (Section 1805A.01.2(2)f. of the DCZR)
2022 Evidence of potability of PWSD's water supply for the subdivision (Section 1805A.01.2(3) of the DCZR). 2022
https://www.pwsd.org/DocumentCenter/View/3584/2022-Consumer- Confidence-Report-PDF?bidId=
2023 Consumer Confidence Report
https://www.pwsd.org/DocumentCenter/View/3763/2023- PWSD-Consumer-Confidence-Report-PDF

LOT SIZE	TOTAL
SFD (90’ X 130’ MINIMUM)	68
RANCH LOT 1 (25 ACRES)	1
RANCH LOT 2 (58 ACRES)	1

COMMUNITY SUMMARY

- 177 Acres
- 68 SFD Lots
- 2 Ranch Lots Totaling 83 Acres
- Approximately 60 Acres of Open Space
- Located in Unincorporated Douglas County
- Douglas County School District
  - Mountain View Elementary
  - Sagewood Middle School
  - Ponderosa High School

SITE PLAN IS CONCEPTUAL AND SUBJECT TO CHANGE

TABLE 1
SUMMARY OF PWSD WATER RIGHTS

DECREED WATER AVAILABLE FOR PWSD USE

SOURCE	Volume (ac-ft/yr) Decreed in Case No.												
	83CW348(A)	95CW039	87CW104(A) [2]	87CW104(B) [2]	95CW089 [2]	99CW006 [2]	06CW179 [2]	02CW227 [3]	94CW042 [4]	03CW258, et al [5]	82CW434 [6]	85CW448, 04CW348 [7]	TOTAL
Cherry Creek alluvium [1]	726.7	132.3										24,130	859.0
Lower Dawson-NT			742.6	631.8	391.8	430.2	868.6	30.6	178.3	821.0	364.0		4,458.9
Lower Dawson-NNT			219.4	0.0	79.5	380.8	807.6						1,487.3
Denver-NT			430.1	908.6	272.6	611.9	235.6	94.4	104.0	1258.0	422.0		4,337.2
Denver-NNT			1016.2	9.0	377.9	616.1	1980.6						3,999.8
Arapahoe-NT			1161.7	627.0	698.3	1945.7	2447.1	64.5	547.3	2954.0	487.0		10,932.6
Laramie-Fox Hills-NT			1044.1	625.3	419.2	700.8	1350.0	49.4	16.0	980.0	310.0		5,494.8
												TOTAL [8] =	**31,569.6**

DENVER BASIN WATER DEEDED AS PART OF INCLUSION (NOT CURRENTLY PART OF PWSD WELL FIELDS)

SOURCE	Annual Volume (ac-ft) Dedicated as Part of PWSD Inclusion [9]												
	Carousel Farms	Cielo	Developmental Pathways	Dransfeldt Place	Gregg East	Harvie Park	Hess Ranch	Hess Road Gailen Buck	Hess Road Town of Parker	Meadowlark	Miller Creek	Parker Parcel	Parker Homestead Parcel A
Upper Dawson - NNT		13.8				4.1	38.4						
Lower Dawson-NT		41.8	0.4	1.7	1.7	20.0	457.6	6.0	4.7	19.4	5.7	14.5	
Lower Dawson-NNT	11.2												51.0
Denver-NT		73.4			3.1	24.6	655.0	7.5	6.1	89.1	7.9	20.4	
Denver-NNT	18.1		0.5	9.1			164.6						71.0
Arapahoe-NT	17.6	75.2	0.5	8.1	3.1	0.0	780.7	8.3	6.6	108.4	7.0	21.4	75.3
Laramie-Fox Hills-NT	11.3	47.4	0.3	6.3	2.3	22.6	474.7	5.1	4.0	65.0	5.7	14.2	45.9

SOURCE	Annual Volume (ac-ft) Dedicated as Part of PWSD Inclusion [9]										
	Parker Point	Public Service CO Sec 20	Public Service CO Sec 21	Public Service CO Sec 22	Reata Ridge Parcel	Salisbury Heights	Sierra Ridge	Steven's Ranch	Stroh Ranch Parcel	Twenty Mile Town Center II	TOTAL
Upper Dawson - NNT								43.8			100.1
Lower Dawson-NT	4.2		3.7		15.4	4.1		442.8	595.9	0.9	1640.5
Lower Dawson-NNT		4.4		6.4			77.9				150.9
Denver-NT	5.8			10.4	21.4	5.1		318.4	855.7	1.3	2105.1
Denver-NNT		6.6	4.8				132.5	387.2			794.4
Arapahoe-NT	7.4	6.6	4.9	9.4	26.4	5.4	143.1	724.0	920.3	1.2	2960.8
Laramie-Fox Hills-NT	4.6	4.0	3.2	7.3	16.5	3.5	89.6	431.5	546.7	0.9	1812.6
										TOTAL =	**9,564.4**

GRAND TOTAL (DENVER BASIN AND CHERRY CREEK WATER RIGHTS) [10] =	41,134.0

1) Water rights changed to municipal use. All of this water is fully consumable and reusable.
2) PWSD well field decree.
3) Hover parcel.
4) Well field established between PWSD and Stroh Ranch for full Stroh Ranch water supply, but water availability limited to volume of water deeded to PWSD from Stroh Ranch.
5) Rights also include water decreed in 82CW116, W-8033, 81CW403, 83CW333, and 98CW459. Water deeded to PWSD from RidgeGate property but not part of the PWSD well fields.
6) Water deeded to PWSD from Freshfields property but not part of the PWSD well fields.
7) Combined RHR and Lake Gulch storage rights - RHR as alternate place of storage, not included in totals
8) Total potential yield of these rights
9) All wellfield inclusion volumes are preliminary and subject to change
10) Updated March, 2019

PWSD Service Area

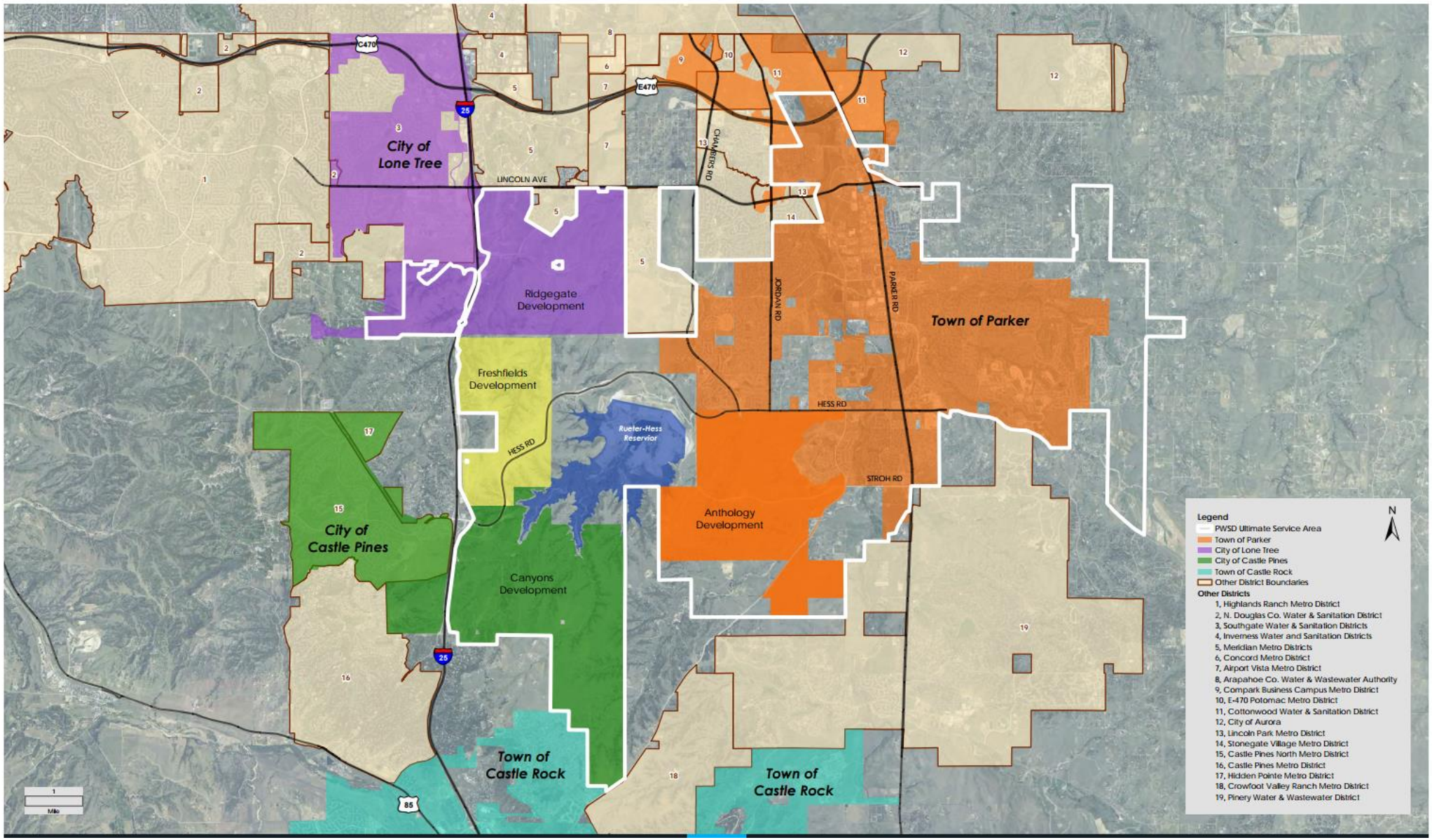

Exhibit I
Compliance with Colorado's Water Quality Management Plan

From: Jill Repella <jrepella@cornerstoneinsight.com>
Sent: Friday, May 9, 2025 10:07 AM
To: Rebecca Tejada <RTejada@pwsd.org>; Paula Williams <pwilliams@specialdistrictlaw.com>
Cc: Heather Justus <HJustus@pwsd.org>; Lisa Scurlock <LScurlock@pwsd.org>; Dan Sheldon <dsheldon@miller-united.com>
Subject: Re: Ramblewood PD - Wastewater Compliance

Thank you Rebecca.

Paula, See email below from Rebecca. Hopefully this is what you are looking for?

Kind Regards,

Jill Repella
President

Cornerstone Insight, LLC
jrepella@cornerstoneinsight.com
mobile 303-807-7087

On Fri, May 9, 2025 at 9:38 AM Rebecca Tejada <RTejada@pwsd.org> wrote:

> Ms. Repella,
>
> In response to your request regarding the compliance of Parker Water to the Regional Clean Water Plan, Parker Water meets or exceeds wastewater standards set forth in Regulation 72 and our state permit requirements as regulated by the Water Quality Control Division (WQCD) of the Colorado Department of Public Health and Environment (CDPHE) which are in alignment with or more stringent than the Federal Clean Water Act as set forth by the Environmental Protection Agency (EPA).
>
> Please let me know if you need additional information.

Thank you,

Rebecca Tejada, P.E.

Director of Engineering

rtejada@pwsd.org

(720) 842-4261 (office)

(720) 648-5688 (mobile)

ParkerWater
& SANITATION DISTRICT

Colorado Special Districts
Property and Liability Pool
SAFEST
DISTRICT
2024

Exhibit J
Advance and Reimbursement Agreement

OPERATION FUNDING AGREEMENT

This **OPERATION FUNDING AGREEMENT** ("**Agreement**") is made and entered into this _____, 20___, by and between **RAMBLEWOOD METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and **MU HILLTOP LLC,** a Colorado limited liability company (the "**Developer**") (individually, each a "**Party**" and collectively, the "**Parties**").

RECITALS

A. The Developer is developing property within a project located in Douglas County, Colorado (the "**Property**").

B. The Property is within the boundaries and/or service area of the District.

C. The District was organized on _____ ("**Organization Date**").

D. Pursuant to the authority granted to the District by its Service Plan, as approved by the Board of County Commissioners of Douglas County, Colorado on _____, as it may be amended from time to time (the "**Service Plan**"), the District intends to construct and/or acquire certain public improvements and provide certain services to benefit properties within its boundaries and/or service area (the "**District Services**").

E. The District Services will benefit the Property.

F. In order for the public improvements to be constructed and/or acquired it is necessary for the District to be able to pay its ongoing operations, maintenance and administrative expenses which enable it to provide the District Services.

G. The District anticipates that it will not have sufficient revenues to make payment of its operations, maintenance and administrative expenses for fiscal years _____ through _____.

H. In order to enable the District to provide District Services, the Developer is willing to advance funds to the District or to pay consultants directly for operations, maintenance and administrative expenses pursuant to the terms of this Agreement.

I. The District's Service Plan authorizes the repayment of amounts advanced for operations, maintenance and administrative expenses, together with interest thereon, by the District.

J. The District and the Developer desire to set forth the rights, obligations and procedures for the Developer to advance funds and for the District to reimburse the Developer for the advances made hereunder.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Acknowledgement of Anticipated Shortfall. The District anticipates a shortfall in revenues available for operations, maintenance and administrative expenses to be incurred for fiscal years _____ and _____ in an aggregate amount of Seventy-Five Thousand Dollars ($75,000) (the "**Shortfall Amount**"), which amount includes the Prior Advances.

2. Payment of Shortfall. The Developer shall advance funds necessary to fund, or shall directly pay, the District's operations, maintenance and administrative expenses on a periodic basis as needed for fiscal years ____ and _____ up to the Shortfall Amount. The District shall, from time to time, provide written notice to the Developer that an advance of all or part of the Shortfall Amount is required. The Developer shall make an advance of funds to the District within fifteen (15) days of receipt from the District of any such written notice that an advance of funds is required ("**Developer Advance**").

3. Request for Additional Developer Advance. If the District requires additional advances above the Shortfall Amount from the Developer in order to meet its operation and maintenance expenses, the District shall request such additional funds in writing. Such request shall be accompanied by written explanation regarding the reasons additional funds are required. The Developer shall provide such additional funds within fifteen (15) days of receipt of notice requesting such funds. The amount of the additional funds shall be added to and included in the Shortfall Amount.

4. Accounting. The Developer shall provide the District with written documentation relative to any expenses paid directly to consultants. The District shall keep an accounting of each advance made by the Developer, including the accrued and unpaid interest on such advances, and shall provide unaudited financial statements reflecting this accounting to the Developer on a quarterly basis.

5. Repayment. The District hereby agrees that it is its intention to repay the Prior Advances and amounts the Developer has advanced or directly paid pursuant to this Agreement, including any amounts paid directly by the Developer during any period of inactive status pursuant to Section 7 below, to the extent it has funds available from the imposition of its taxes, fees, rates, tolls, penalties and charges, and from any other revenue legally available, after the payment of its annual debt service obligations and annual operations, maintenance and administrative expenses, which repayment is subject to annual budget and appropriation. Simple interest shall accrue on the Prior Advances and each Developer Advance from the date of deposit into the District's account or from the date of direct payment by the Developer, until paid, at a rate to exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%). It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District in its absolute discretion. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District's Service Plan.

6. Priority of Payments. Subject to the provisions of Section 5 above, payments to reimburse the Developer shall be made on December 2 of each year and shall be applied as follows: first to the principal amount due, and then to the accrued and unpaid interest due pursuant to this Agreement.

7. Inactive Status. The Developer acknowledges the District may elect to be inactive in any one or more of the years this Agreement is in effect, and the Developer and the District agree that, during the period of inactivity the District shall:

(a) have no financial obligations outstanding or contracts in effect that require performance by the District;

(b) not impose a mill levy for tax collection;

(c) not anticipate any receipt of revenue and shall have no planned expenditures, except for statutory compliance, in said fiscal year(s);

(d) have no operation or maintenance responsibility for any facilities; and

(e) file an initial notice of inactive status pursuant to Section 32-1-104, C.R.S., and each year thereafter that the District continues to be inactive, the District shall file a notice of inactive status pursuant to Section 32-1-104(4), C.R.S.

By acceptance of this Agreement, the Developer agrees, throughout any period of inactivity, to directly pay for any operation and maintenance expenses of the District which may be required to maintain the District's corporate existence and compliance with applicable laws, rules and regulations of the State of Colorado and the Town. The Developer further acknowledges and agrees that during any period of District inactivity, the District shall have no obligations, including no obligations to make reimbursements, under this Agreement and shall not be required to take any other actions hereunder. Further, by acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District's Service Plan.

8. Representations. The Developer hereby represents and warrants to and for the benefit of the District as follows:

(a) The Developer is a Colorado limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.

(b) The Developer has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which the Developer is or may be bound. Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) The Developer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by the Developer to the District for the entire term of this Agreement.

9. Term/Repose. The term of this Agreement shall commence on the date hereof and shall expire on December 31, 2065, unless terminated earlier by the mutual agreement of the Parties. Any obligation of the Developer to advance funds will expire upon advance to the District of amounts sufficient to pay expenses incurred in _____ and _____, not to exceed the Shortfall Amount. Any obligation of the District to reimburse the Developer shall expire on December 31, 2065. In the event the District has not reimbursed the Developer for any Developer Advance(s) made pursuant to this Agreement on or before December 31, 2065, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

10. Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District's obligations 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 obligations 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. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Ramblewood Metropolitan District
c/o McGeady Becher Cortese Williams P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Attention: Paula J. Williams
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

To Developer: MU Hilltop LLC
6900 E. Belleview Ave., Suite 300
Greenwood Village, CO 80111
Attention: Daniel R. Sheldon
Phone: 303-771-1500
Email: dsheldon@miller-united.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

12. Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

13. Parties Interested Herein. 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 District and the Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Developer shall be for the sole and exclusive benefit of the District and the Developer.

14. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party 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.

15. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Douglas, Colorado.

16. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

17. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

18. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

20. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

21. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Developer unless the same is in writing and duly executed by the Parties hereto.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO OPERATION FUNDING AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

RAMBLEWOOD METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

Attest:

_____
Secretary

MU HILLTOP LLC, a Colorado limited liability company

By: _____

Name: _____

Title: _____

FACILITIES FUNDING AND ACQUISITION AGREEMENT

This **FACILITIES FUNDING AND ACQUISITION AGREEMENT** ("**Agreement**") is made and entered into this ___ day of _____, 20__, by and between **RAMBLEWOOD METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and **MU HILLTOP LLC**, a Colorado limited liability company (the "**Developer**") (each a "**Party**", and collectively, the "**Parties**").

RECITALS

A. The Developer is developing property within a project located in Douglas County, Colorado (the "**Property**").

B. The Property is within the boundaries and/or service area of the District.

C. The District was organized on _____ ("**Organization Date**").

D. Pursuant to the authority granted to the District by its Service Plan, as approved by the Board of County Commissioners of Douglas County, Colorado on _____, as it may be amended from time to time (the "**Service Plan**"), the District is authorized to construct, acquire and install public improvements, including water, sanitation (including storm drainage), street, safety protection, park and recreation, transportation, fire protection, television relay and translation, and mosquito control and other facilities and services ("**Improvements**"), which benefit property within the District's boundaries and/or service area.

E. The District has agreed to provide for the construction or acquisition of certain Improvements.

F. In order for the Property to be developed, the Improvements need to be constructed and/or acquired.

G. The District does not currently have sufficient monies available to fund the cost of construction of the Improvements or to acquire the Improvements.

H. Funds related to the design, testing, engineering, and construction of the Improvements, together with the related consultant and management fees associated with the construction of the Improvements, have been and/or will be expended by the Parties ("**Construction Related Expenses**").

I. The Developer has incurred expenses for the organization of the District ("**Organization Expenses**")

J. It is anticipated that the District will issue bonds, the proceeds of which may be utilized in part to reimburse the Developer for Organization Expenses, Construction Related Expenses, and/or acquisition of Improvements.

K. In order to encourage development within the District, the District and the Developer have determined that until bonds are issued it is in the best interests of the District for the Developer to advance funds to the District for the Construction Related Expenses and/or for the District's acquisition of the Improvements upon completion, and the Developer is willing to so proceed.

L. The District desires to reimburse the Developer for the Construction Related Expenses and to acquire such Improvements completed by the Developer.

M. The District desires to reimburse the Developer for the Organization Expenses.

N. The District and the Developer desire to set forth the rights, obligations, and procedures for the acquisition of the Improvements and for the District to reimburse the Developer as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

ARTICLE I
FUNDING OF ORGANIZATION EXPENSES

1.1 Acknowledgement of and Reimbursement for Organization Expenses. The District hereby acknowledges that the Developer has incurred Organization Expenses and the District is authorized to reimburse the Developer for such Organization Expenses subject to the requirements of this Section. The Developer shall provide to the District's accountant written documentation of the Organization Expenses it has incurred and such other information as the District's accountant may reasonably require in order to verify the amount of Organization Expenses reimbursable to the Developer. Subject to the receipt of funding pursuant to Section 4.3, the District shall reimburse to the Developer the amount of Organization Expenses that have been verified by the District's accountant and approved by the District's Board of Directors, plus amounts, if any, advanced to the District by the Developer to pay the costs incurred for such review, verification and approval.

ARTICLE II
FUNDING OF IMPROVEMENTS TO BE CONSTRUCTED BY THE DISTRICT

2.1 Improvements Constructed by the District. The Parties acknowledge that the District may design, construct, and complete certain Improvements and incur Construction Related Expenses in accordance with the provisions of this Article II.

2.2 Acknowledgement of Anticipated Shortfall. The Developer acknowledges that in connection with the construction of the Improvements, the District may incur Construction Related Expenses in reliance upon the Developer's commitments herein to provide funding. The total estimated cost to complete construction of the Improvements, including contingencies, is Seven Million Nine Hundred Eighteen Thousand Three Hundred Fifty Nine and 00/100ths Dollars ($7,918,359.00) (the "**Shortfall Amount**").

2.3 Payment of Shortfall. The Developer shall advance funds necessary to fund the Construction Related Expenses incurred by the District on a periodic basis as needed for the fiscal years 2025 through 2027 of the District, up to the Shortfall Amount. The District shall, from time to time, provide written notice to the Developer that an advance of all or part of the Shortfall Amount is required. The Developer shall make an advance of funds to the District within fifteen (15) days of receipt from the District of any such written notice that an advance of funds is required ("**Developer Advance**").

2.4 Request for Additional Developer Advance. If the District requires additional advances above the Shortfall Amount from the Developer for the Construction Related Expenses, the District shall request such additional funds in writing. Such request shall be accompanied by written explanation regarding the reasons additional funds are required. The Developer shall provide written acknowledgement of approval of the increased Shortfall Amount as well as such additional funds within fifteen (15) days of receipt of notice requesting such funds. The amount of the additional funds shall be added to and included within the Shortfall Amount.

2.5 Accounting. The District shall keep an accounting of each Developer Advance, including the accrued and unpaid interest thereon, and shall provide unaudited financial statements reflecting this accounting to the Developer on a quarterly basis.

ARTICLE III
CONSTRUCTION OF IMPROVEMENTS TO BE ACQUIRED BY THE DISTRICT

3.1 Improvements Acquired by District. In lieu of the District incurring Construction Related Expenses, the Developer may determine to undertake the design and construction of Improvements and if Developer designs and constructs the Improvements, the District agrees to acquire the same. The Parties agree that prior to the Developer requesting that the District acquire any Improvements pursuant to this Agreement, the District shall obtain a certification of an independent engineer retained by the District that the Construction Related Expenses are reasonable and comparable for similar projects as constructed in the local community, and verification from the District's accountant that the Construction Related Expenses are reimbursable ("**Verified Costs**") based on the copies of the invoices, bills, and requests for payment provided to the District pursuant to Section 3.4 herein. The Developer shall provide the District and/or the independent engineer with written evidence of the date that payment was made by the Developer for all Verified Costs. The Developer shall advance to the District funds necessary to pay the costs incurred by the District for such review and cost verification, including legal, accounting, management and engineering expenses.

3.2 Construction Contract Requirements. The Developer agrees that any construction contract for all or any portion of the Improvements shall require the contractor and/or the Developer to provide a warranty from the date of initial acceptance of the completed Improvements and a security mechanism to secure the warranty approved by the District or as required by the applicable government entity to which the Improvements shall be dedicated.

3.3 Periodic Reports. If the District so requests, the Developer will provide periodic reports on the status of completion of the Improvements and/or accounting of Construction Related Expenses.

3.4 Acquisition of the Improvements. The District shall acquire the Improvements after preliminary acceptance from the appropriate accepting jurisdiction and prior to final acceptance upon receipt, review and approval by the District's accountant and engineer, as applicable, of the following:

(a) As-built drawings for the Improvements to be conveyed by the Developer;

(b) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers, or suppliers have been paid in full, in a form acceptable to the District;

(c) An assignment from the Developer to the District of any warranties associated with the Improvements, in a form acceptable to the District, such as a warranty agreement;

(d) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form approved by the District), canceled checks, and any other requested documentation to verify the amount of reimbursable Construction Costs requested;

(e) An executed Bill of Sale conveying the Improvements to the District, substantially in the form attached hereto as **Exhibit A**; and

(f) Such other documentation, records and verifications as may reasonably be required by the District.

ARTICLE IV
REIMBURSEMENT OF DEVELOPER

4.1 Reimbursement of Developer. Subject to the receipt of funding pursuant to Section 4.3 herein and all other applicable provisions hereof, the District agrees to make payment to the Developer for all Prior Advances, Organization Expenses, Developer Advances and/or Verified Costs, together with interest thereon, unless otherwise agreed to in writing by the Parties.

4.2 Interest and Payment Priority. Simple interest shall accrue on Organization Expenses and Construction Related Expenses at a rate to exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%) until paid. For Organization Expenses, simple interest shall accrue from the Organization Date. For Construction Related Expenses, simple interest shall accrue as follows:

(g) On each Developer Advance, from the date of deposit into the District's account.

(h) On Verified Costs for amounts expended by the Developer for Construction Related Expenses incurred prior to the Organization Date, from the Organization Date.

(i) On Verified Costs for amounts expended by the Developer for Improvements constructed after the Organization Date, from the date Verified Costs were incurred by the Developer.

The Parties agree that payments by the District to the Developer shall credit first against the principal amount due, and then to the accrued and unpaid interest due pursuant to this Agreement.

4.3 Funding Requirement. The Parties agree that no payment shall be required of the District hereunder unless and until the District issues bonds in an amount sufficient to reimburse the Developer for all or a portion of the Organization Expenses, Developer Advances and/or Verified Costs. The District agrees to exercise reasonable efforts to issue bonds to reimburse the Developer subject to the limitations herein. In addition, the District agrees to utilize any available moneys not otherwise pledged to payment of bonds, used for operation and maintenance expenses, or otherwise encumbered, to reimburse the Developer. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation for the purposes of Article X, Section 20 of the Colorado Constitution, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District's Service Plan.

ARTICLE V
GENERAL PROVISIONS

5.1 Representations. The Developer hereby represents and warrants to and for the benefit of the District as follows:

(a) The Developer is a Colorado limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.

(b) The Developer has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which the Developer is a party or by which the Developer is or may be bound. The Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) The Developer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

(d) The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by the Developer to the District for the entire term of this Agreement.

5.2 Term; Repose. Notwithstanding anything set forth in this Agreement to the contrary, the District shall not be obligated to the Developer for Organization Expenses, Construction Related Expenses and/or Verified Costs incurred by the Developer, but not invoiced (as evidenced by the delivery of the documents described in Article 3 above) to the District within 365 days of the date incurred. In the event the District has not paid or reimbursed the Developer for any Organization Expenses, Construction Related Expenses and/or Verified Costs by December 31, 2065, whether invoiced or not invoiced by such date, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

5.3 Inactive Status. The Developer acknowledges the District may elect to be inactive in any one or more of the years this Agreement is in effect, and the Developer and the District agree that, during the period of inactivity: the District shall have no financial obligations outstanding or contracts in effect that require performance by the District; the District shall not impose a mill levy for tax collection; the District shall not anticipate any receipt of revenue and shall have no planned expenditures, except for statutory compliance, in said fiscal year(s); the District shall have no operation or maintenance responsibility for any facilities; and the District shall file an initial notice of inactive status pursuant to Section 32-1-104, C.R.S., and each year thereafter that the District continues to be inactive, the District shall file a notice of inactive status pursuant to Section 32-1-104(4), C.R.S. By acceptance of this Agreement, the Developer agrees that during any period of District inactivity, the District shall have no obligations, including no obligations to make reimbursements, under this Agreement and shall not be required to take any other actions hereunder.

5.4 Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District's obligations 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 obligations 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.

5.5 Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Ramblewood Metropolitan District
c/o McGeady Becher Cortese Williams P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
Attention: Paula Williams
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

To Developer: MU Hilltop LLC
6900 E. Belleview Ave., Suite 300
Greenwood Village, CO 80111
Attention: Daniel R. Sheldon
Phone: 303-771-1500
Email: dsheldon@miller-united.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

5.6 Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

5.7 Parties Interested Herein. 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 District and the Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Developer shall be for the sole and exclusive benefit of the District and the Developer.

5.8 Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party 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.

5.9 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Douglas, Colorado.

5.10 Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

5.11 Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

5.12 Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

5.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

5.14 Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

5.15 Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Developer unless the same is in writing and duly executed by the Parties hereto.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FACILITIES FUNDING AND ACQUISITION AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Facilities Funding and Acquisition Agreement as of the day and year first set forth above.

RAMBLEWOOD METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

Attest:

_____
Secretary

MU HILLTOP LLC, a Colorado limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT A

Bill of Sale

KNOW ALL BY THESE PRESENTS that [_____], a [_____], whose address is [_____] ("**Grantor**"), for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does grant and convey unto [_____], a [_____], whose address is [_____] (the "**District**"), its successors and assigns, all of Grantor's right, title and interest in and to the facilities, personal property and the improvements shown on **Exhibit I** attached hereto and incorporated herein by this reference ("**Improvements**"), excluding therefrom those Improvements previously conveyed to other jurisdictions for perpetual ownership.

TO HAVE AND TO HOLD the same unto the District, its successors and assigns forever; and Grantor, its successors and assigns, shall warrant and defend the sale of said Improvements made unto the District, its successors and assigns, against all and every person or persons whomsoever, and warrants that (i) the conveyance of the Improvements to the District, its successors and assigns, is made free from any claim or demand whatsoever; and (ii) the Improvements were constructed and installed in accordance with plans and specifications reviewed and approved by the District and all applicable Rules and Regulations of the District.

IN WITNESS WHEREOF, Grantor executes this Bill of Sale this [____] day of [_____], 20[____].

GRANTOR:
[_____], a [_____]

By: _____
Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF [_____])

The foregoing instrument was acknowledged before me this [____] day of [_____], 20[____], by [_____], as [_____] of [_____] [and by [_____] as [_____] of [_____]].

Witness my hand and official seal.

My commission expires: _____

_____
Notary Public

EXHIBIT I

Improvements

Project Description	Estimated Cost

Exhibit K
Intergovernmental Agreements

None

Exhibit L
Annual Report Requirements

The District shall be responsible for submitting an annual report to the County no later than October 31st of each year. The annual report shall conform to the following format:

Ramblewood Metropolitan 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 incompletion 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 and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties 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 Decree

SERVICE PLAN

FOR

~~——~~**RAMBLEWOOD METROPOLITAN DISTRICT**

DOUGLAS COUNTY, COLORADO

Prepared

by

~~[NAME OF PERSON OR ENTITY]~~
~~[ADDRESS]~~
~~[ADDRESS]~~

~~[DATE]~~
McGeady Becher Cortese Williams P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203

_____, 2025

[APPROVAL DATE (ON FINAL SERVICE PLAN)]

APPROVAL SUMMARY

This Service Plan for the ~~(District Name)~~Ramblewood Metropolitan District 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).~~November 4, 2025. The court decree organizing the District was recorded with the Douglas County Clerk and Recorder on (date) at Reception No. _____.

TEMPLATE

ORGANIZERS AND CONSULTANTS

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

Organizer Company: MU Hilltop LLC Attn: ~~———~~Daniel Sheldon Address: 6900 E. Belleview Avenue, Suite 300 City, State Zip: Greenwood Village, CO 80111 Phone: 303-771-1500 ~~Fax:~~ ~~Email:~~ Email: dsheldon@miller-united.com	District Counsel Company: McGeady Becher Cortese Williams P.C. Attn: ~~———~~Paula Williams Address: 450 E. 17th Avenue, Suite 400 City, State Zip: Denver, CO 80203 Phone: 303-592-4380 Fax: 303-592-4385 ~~Email:~~ Email: pwilliams@specialdistrictlaw.com
Financial Advisor Company: Piper Sandler & Co Attn: ~~———~~Shelby Noble Address: 1144 15th Street, Suite 2050 City, State Zip: Denver, CO 80202 Phone: 303-405-0878 ~~Fax:~~ ~~Email:~~Email: Shelby.noble@psc.com	Engineer Company: LJA Engineering Attn: ~~———~~Kevin Lovelace Address: 1765 W. 121st Avenue, Suite 300 City, State Zip: Westminster, CO 80234 Phone: 303-421-4224 ~~Fax:~~ ~~Email:~~Email: klovelace@lja.com

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

TEMPLATE

EXECUTIVE SUMMARY

This service plan is for the ~~_____~~Ramblewood Metropolitan District (the "District"), which will serve the public improvement needs of ~~(name of development).~~the Ramblewood development. The District is generally located ~~at _____~~south of Hilltop Road and west of Alpine Drive and contains approximately ~~_____~~91.019 acres. The District will include ~~_____~~68 residential units ~~and _____ square feet of commercial space~~.

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 District shall be authorized to provide the following services: water, sanitation and wastewater treatment, street, traffic safety protection, parks and recreation, television relay and translation, transportation, mosquito control, fire protection, covenant enforcement, security and other services as described in C.R.S. 32-1-1001 and 1004, as amended.

The total authorized debt limit for the District shall be ~~_____ ($000.00).~~Ten Million Six Hundred Forty Five Thousand and 00/100ths Dollars ($10,645,000). The District anticipates the issuance of an initial series of bonds in the amount of ~~_____ ($000.00)~~Six Million Seven Hundred Ninety Five Thousand and 00/100ths ($6,795,000) on ~~(date).~~December 1, 2027. The initial debt service mill levy will be ~~_____~~50 mills, with a Maximum Debt Service Mill Levy of ~~_____~~50 mills. The initial operations and maintenance mill levy will be ~~_____~~10 mills, with a Maximum Operations and Maintenance Mill Levy of ~~_____~~15 mills. The combined initial mill levy for the District will be ~~_____~~60 mills, with a maximum combined mill levy of ~~_____~~65 mills.

TEMPLATE

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EXHIBITS

Exhibit A Vicinity Map

Exhibit B Legal Description

Exhibit C District Boundary Map

Exhibit D Cost of Improvements

Exhibit E Map of Improvements

Exhibit F Financial Plan

Exhibit G Resolution of Approval

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

Exhibit I Compliance with ~~DRCOG Clean~~Colorado's Water Quality Management Plan

Exhibit J Advance and Reimbursement Agreement

Exhibit K Intergovernmental Agreements

Exhibit L Annual Report Requirements

Exhibit M District Court Decree

TEMPLATE

I. INTRODUCTION

This service plan (the "Service Plan") for the Ramblewood Metropolitan District (the "District") is for a special district organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of ~~(name of development)~~the Ramblewood development (the "Project"). The District is generally located south of Hilltop Road and west of Alpine Drive (see **Exhibit A**, Vicinity Map) and contains approximately 91.019 acres (see **Exhibits B & C**, Legal Description and District Boundary Map).

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;

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 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;

4. A summary of general conditions regarding oversight of the District by the County;

5. A legal description and map of the District's boundaries and an estimate of the population and valuation for assessment of the District;

6. A summary of estimated costs for improvements to be financed and constructed by the District;

7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;

8. A financial plan showing how District improvements and services are to be financed, including the operating revenue for the first budget year of the District;

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 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 and such other political subdivision; and

13. The recorded court decree organizing the District.

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

II. ~~II.~~ PURPOSE OF THE DISTRICT

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

III. ~~III.~~ DISTRICT FRAMEWORK

The District will be organized under a single district structure and will be responsible for all aspects of financing and services authorized under this Service Plan.

IV. ~~IV.~~ NEED FOR DISTRICT

~~——~~There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible, or 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 District 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. ~~V.~~ LOCATION AND BOUNDARIES

~~The~~ District is located ~~.~~generally south of Hilltop Road and west of Alpine Drive. A vicinity map is attached hereto as **Exhibit A**. The area of the initial District's boundary encompasses approximately ~~~~91.019 acres. A legal description of the District's boundaries is attached hereto as **Exhibit B**. A map of the initial District's boundaries is attached hereto as **Exhibit C**.

~~It~~ is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, et seq., and C.R.S. §§ 32-1-501, et seq., as amended. Future inclusion and exclusion areas are identified in Exhibit C. Prior to any inclusions or exclusions that are not identified in Exhibit C, the District 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. ~~VI.~~ ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

~~The~~ If the current rezoning application is approved, the property within the District ~~is~~will be zoned ~~~~ as of ~~(date).~~Planned Development. The current assessed value of property within the initial boundaries of the District is ~~~~ ~~($000.00) as of (date).~~Three Thousand Five Hundred Seventy and 00/100ts Dollars ($3,570.00) as of March 7, 2025. The estimated assessed value at full build-out is ~~~~ ~~($000.00)~~Six Million Four Hundred Thirty Three Thousand Ninety and 00/100ths Dollars ($6,433,090.00) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. Initially, the District will include ~~~~68 residential units ~~and square feet of commercial space.~~. Based upon an estimated ~~~~ ~~(0.00)~~2.5 persons per residence, the population of the District at build-out will be ~~~~ ~~(00)~~170 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, 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. ~~VII.~~ POWERS AND RESPONSIBILITIES

~~———~~The District shall have the power and authority to provide the public improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is 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 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 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, 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 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 identified in this Service Plan in the locations shown in Exhibit E. Any other use of eminent domain shall require the 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).

5. ~~VIII.~~ To form one or more special improvement districts pursuant to C.R.S. § 32-1-1101.7 and issue assessment bonds provided any assessment imposed must be released prior to the sale of a residence to an end-user.

VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS

A. Services and Facilities

The District 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.

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

1. Water

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The District shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the District is authorized or empowered to provide. Notwithstanding the foregoing, the District's powers under this provision VIII.A.1., with respect to potable water are limited solely to financing, constructing and installing potable water public improvements and in no event shall the District have the power or authority to provide potable water services to any end-user. Potable water service to end-users will be provided by Parker Water and Sanitation District or the Pinery.

~~***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.***~~

2. Storm Sewer

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Stormwater improvements subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by the District 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 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 shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. Notwithstanding the foregoing, the District's powers under this provision VIII.A.3., are limited solely to financing, constructing and installing sanitary sewer public improvements and in no event shall the District have the power or authority to provide sanitary sewer services to any end-user. Sanitation and Wastewater Treatment service to end-users will be provided by Parker Water and Sanitation District or the Pinery.

4. Street Improvements

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

5. Traffic Safety Protection

The District 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 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. Prior to acceptance of any real property for ownership or maintenance, the District shall develop a noxious weed plan for any such property to be owned and maintained by the District.

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 improvements necessary for fire protection, ambulance, and emergency medical and rescue services, including necessary equipment~~, personnel, and facilities~~ and facilities. Notwithstanding the foregoing, fire, ambulance and emergency medical and rescue services will be provided by South Metro Fire Rescue.

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

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

11. ~~11.~~ Security

~~The~~ 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. If, in the future, the District determines to provide security services, it must first obtain a letter from the Douglas County Sheriff's Office consenting to its provision of security services.

B. ~~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 ~~($000.00)~~Nine Million One Hundred Fifty-Five Thousand Four Hundred Nineteen and 00/100ths Dollars ($9,155,419.00) as shown in **Exhibit D**. **Exhibit D** 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 District 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 D**, exclusive of any contingency shown in **Exhibit D,** 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 D**, exclusive of any contingency shown in **Exhibit**

D, 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 District is authorized to acquire or construct are attached hereto as **Exhibit E**. Phasing of construction shall be determined by the District to meet the needs of taxpayers within its boundaries. The District shall own, maintain, and replace public improvements constructed, installed, or acquired by the District 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 District 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 District 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. ~~C.~~ Services to be Provided by Other Governmental Entities

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

~~D.~~ Water and Sewer to be provided by Parker Water and Sanitation District

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) shall provide water supply services to the Project. **[PICK ONE OF THE FOLLOWING SENTENCES, AS APPROPRIATE] (1)**~~ Pursuant to a will serve letter provided by the Parker Water and Sanitation District to the Applicant, Parker Water and Sanitation District has acknowledged its ability provide water supply services to the Project, provided that the Applicant comply with certain requirements including processing an inclusion of the property into Parker Water and Sanitation District. The Applicant intends to complete such inclusion into the boundaries of Parker Water and Sanitation District prior to the sale of any residences to end-users. Parker Water and Sanitation District 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**.~~

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

~~_____~~Parker Water and Sanitation District has asserted its compliance with ~~the DRCOG Clean~~Colorado's Water Quality Management Plan as demonstrated in **Exhibit I**.

IX. ~~IX.~~ EXISTING AND PROPOSED AGREEMENTS

~~_____(Explain any existing or proposed agreements with other governmental entities.)~~

~~X.~~ There are no existing or proposed intergovernmental agreements to be entered into by the District.

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. A detailed Financial Plan and statement of assumptions is contained in **Exhibit F**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the ~~_____~~68 residential properties in the District will have an average value of approximately ~~_____ ($000.00),~~One Million Four Hundred Thousand and ~~commercial space will have an average value of _____ ($000.00) per square foot.~~00/100ths Dollars ($1,400,000.00). The Financial Plan demonstrates that the District has 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 District 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 District may also rely upon various other revenue sources authorized by law. At the District's 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 ~~____~~65 mills is authorized to support debt service and operations and maintenance of the District. The 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~~If, on or after January 1, 2027, 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~~.~~ ("Mill Levy Adjustment") . 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 ~~____~~50 mills is authorized to support the debt service of the District, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of ~~____~~50 mills will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of ~~____~~15 mills is authorized to support the operations and maintenance of District services and public improvements, subject to the limitation of the Maximum Total Mill Levy. An initial operations and maintenance mill levy of ~~____~~10 mills will produce revenue sufficient to support the operations and maintenance of District services and public improvements (see **Exhibit F**, Financial Plan).

F. District Expenditures

The estimated cost of public improvements for the District is ~~_____ ($000.00).~~Nine Million One Hundred Fifty-Five Thousand Four Hundred Nineteen and 00/100ths Dollars ($9,155,419.00). **Exhibit D** 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 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 for legal, engineering, surveying, and accounting services are estimated to be ~~_____ ($000.00).~~One Hundred Thousand and 00/100ths Dollars ($100,000.00). The first year's operating budget is estimated to be ~~_____ ($000.00).~~Seventy Five Thousand and 00/100ths Dollars ($75,000.00).

G. Debt

1. ~~1.~~ Debt Limitation

The total debt limit for the District is ~~_____ ($000.00),~~Ten Million Six Hundred Forty Five Thousand and 00/100ths Dollars ($10,645,000.00), inclusive of costs of issuance, credit enhancements, including reserve funds and capitalized interest, inflation, and other similar costs. For purposes of this Service Plan, debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the 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.***~~ Bonds must mature within thirty five (35) years from the original date of issuance. The District shall not impose a levy for repayment of any and all debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in

Section 11-56-101, C.R.S.; et seq. Any debt outstanding following such forty (40) years shall discharge.

2. ~~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.

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

The District anticipates receiving initial funding for both capital and ongoing administrative requirements from developer advances. Such advances may be made to the District subject to the District's 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%).

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 and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains 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 are anticipated to be ~~($000.00).~~ Nine Million One Hundred Fifty-Five Thousand Four Hundred Nineteen and 00/100ths Dollars ($9,155,419.00). Based on current estimates, it is estimated that Developer contributions, which will not be repaid by the District, are anticipated to be ~~($000.00).~~ approximately $1,100,000.00.

XII. ~~XII.~~ ANNUAL REPORT

The District shall be responsible for submitting an annual report to the County no later than ~~(date)~~October 31st 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 L**, 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 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; a decrease in the level of services; a decrease in the financial ability of the District 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 may constitute a material modification of the Service Plan.

In the event the 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 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 shall provide notice to all purchasers of property in the District regarding the District's 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 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.

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 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 ~~———~~Ramblewood Metropolitan District

District Boundaries: the boundaries of the area described in the legal description attached hereto as **Exhibit B**

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

Financial Plan: the Financial Plan described in Section X and attached as **Exhibit F**, 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 the District has promised to impose an *ad valorem* property tax mill levy

Maximum Debt Service Mill Levy: the maximum mill levy the 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 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 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

Project: the development or property commonly referred to as ~~———~~Ramblewood

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 as determined by the Board of the District

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 service plan for the District 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 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 G**.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

~~———~~It is submitted that this Service Plan for the District, 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 due to the fact that the District will provide approximately sixty-eight (68) lot owners with services that would otherwise not be available as demonstrated by the Service Plan;

2. The existing service in the area to be served by the District is inadequate for present and projected needs without the District because those services intended to be provided by the District pursuant to this Service Plan is not, and will not be available to the area by any other existing municipal or quasi-municipal corporation;

3. The District is capable of providing economical and sufficient service to the area within its boundaries as is demonstrated in Section VII and Section X of this Service Plan and the Financing Plan attached as **Exhibit F** hereto;

4. The area to be included in the District has, or will have, the financial ability to discharge the indebtedness on a reasonable basis as is demonstrated in Section X of this Service Plan and the Financing Plan attached as **Exhibit F** hereto;

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 as is demonstrated by Section IV of this Service Plan;

6. ~~6.~~ The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended, as is demonstrated in Section VIII.A of this Service Plan and in **Exhibits C, D & E** attached hereto;

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 in that the Comprehensive Master Plan identified the property as residential development;

8. The proposal is in compliance with the ~~regional~~State Clean Water Plan, as amended as evidenced by **Exhibit I** attached hereto; and

9. The creation of the District will be in the best interests of the area to be served, including, but not limited to, Section IV and Section VIII, and the statutory findings and conclusions set forth herein.

Project Name: Ramblewood Metropolitan District
Project File #: SV2025-002
Date Sent: 05/15/2025 **Date Due:** 06/02/2025

Agency	Date Received	Agency Response	Response Resolution
Arapahoe County Water & Wastewater PID		No Response Received	No Response Required.
AT&T Long Distance - ROW	05/21/2025	See Letter: No conflicts.	No Response Required.
Black Hills Energy		No Response Received.	No Response Required.
Canterberry Crossing Metro District I & II		No Response Received.	No Response Required.
CenturyLink (Lumen)	06/03/2025	See Letter: No Comment.	No Response Required.
Cherry Creek Basin Water Quality Authority	05/20/2025	Received: The Cherry Creek Basin Water Quality Authority (Authority) acknowledges notification from Douglas County that the proposed development plans for SV2025-002, Ramblewood Metropolitan District 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. (verbatim)	No Response Required.
Cherry Creek South Metro District No.1		No Response Received.	No Response Required.

Project Name: Ramblewood Metropolitan District
Project File #: SV2025-002
Date Sent: 05/15/2025 **Date Due:** 06/02/2025

Agency	Date Received	Agency Response	Response Resolution
Colorado Department of Transportation CDOT-Region # 1	05/19/2025	See Letter: No Comment.	No Response Required.
Colorado Division of Water Resources	06/02/2025	See Letter: Comments provided refer to comments provided related to the land use rezoning project specific to a review of water supply and demand.	This comment has been forwarded to the applicant.
Colorado Geological Survey	05/27/2025	Received: No Comment (verbatim).	No Response Required.
Comcast		No Response Received.	No Response Required.
CORE Electric Cooperative	05/20/2025	Received: No Comment (verbatim).	No Response Required.
Douglas County Addressing Analyst	05/22/2025	Received: No Comment (verbatim).	No Response Required.
Douglas County Assessor	05/27/2025	Received: No Comment.	No Response Required.
Douglas County Building Services	05/23/2025	Received: If there is any plan to build structures Permit is required. (verbatim)	This comment has been forwarded to the applicant.
Douglas County Conservation District	06/02/2025	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	06/02/2025	See Letter: No Comment.	No Response Required.
Douglas County Health Department	05/16/2025	See Letter: No Comments.	No Response Required.
Douglas County Libraries		No Response Received.	No Response Required.
Douglas County Office of Emergency Management	05/15/2025	Received: No Comment (verbatim)	No Response Required.
Douglas County School District RE 1		No Response Received.	No Response Required.

Project Name: Ramblewood Metropolitan District
Project File #: SV2025-002
Date Sent: 05/15/2025 **Date Due:** 06/02/2025

Agency	Date Received	Agency Response	Response Resolution
Douglas County Sheriff's Office		No Response Received.	No Response Required.
Douglas County Wildfire Mitigation		No Response Received.	No Response Required.
E-470 Public Highway Authority		No Response Received.	No Response Required.
Fields Metro District 1, 2 and 3		No Response Received.	No Response Required.
Franktown FD		No Response Received.	No Response Required.
Hidden Village POA		No Response Received.	No Response Required.
High Prairie Farms Metro District		No Response Received.	No Response Required.
Hilltop Metro District		No Response Received.	No Response Required.
Mile High Flood District		No Response Received.	No Response Required.
Parker Water & Sanitation District	06/02/2025	Received: In the metropolitan service plan it states that Parker Water will be the water and sanitary sewer service provider. This project is not in Parker Water's service area and PWSD will not provide water and sanitary sewer unless they include into Parker Water. (verbatim)	The applicant has provided a response to PWSD.
Pine Bluffs Metro District		No Response Received.	No Response Required.
Pinery Commercial Metro Districts #1 & 2		No Response Received.	No Response Required.
Pinery Water and Wastewater District	05/30/2025	Received: No comments at this time. (verbatim)	No Response Required.
Reata North Metro District		No Response Received.	No Response Required.
Reata Ridge Village Metro District 1 and 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.

Project Name: Ramblewood Metropolitan District
Project File #: SV2025-002
Date Sent: 05/15/2025 **Date Due:** 06/02/2025

Agency	Date Received	Agency Response	Response Resolution
RTD - Planning & Development Dept		No Response Received.	No Response Required.
Rural Water Authority of Douglas County		No Response Received.	No Response Required.
South Metro Fire Rescue	05/20/2025	Received: South Metro Fire Rescue (SMFR) has reviewed the provided documents and has no objection to the proposed Service Plan. The improvements regulated by the Fire Code such as those indicated in Exhibit E, including fire protection water supplies, fire hydrant numbers and spacing, have not been approved by SMFR at this time and may be subject to change. Applicants and Contractors are encouraged to contact SMFR regarding the applicable permit requirements for the proposed development and improvements. (verbatim)	No Response Required.
Stone Creek Metropolitan District		No Response Received.	No Response Required.
Tallman Gulch Metro District		No Response Received.	No Response Required.
Timbers Metro District		No Response Received.	No Response Required.
Town of Parker Development Review		No Response Received.	No Response Required.
Town of Parker Public Works	05/19/2025	Received: No Comment (verbatim).	No Response Required.
Village on the Green Metro District 1		No Response Received.	No Response Required.
Xcel Energy-Right of Way & Permits	05/29/2025	See Letter: No Comment.	No Response Required.

DJ Beckwith

From: annb cwc64.com <annb@cwc64.com>
Sent: Wednesday, May 21, 2025 4:58 PM
To: DJ Beckwith
Cc: Pam Choy (pc2914@att.com); duanew cwc64.com; jt cwc64.com
Subject: Hilltop Rd Elizabeth, Colorado Douglas County eReferral # SV2025-002
Attachments: Hilltop Rd Elizabeth, Colorado.jpg

Follow Up Flag: Follow up
Flag Status: Flagged

Hi DJ,

This is in response to your eReferral with a utility map showing any buried AT&T Long Line Fiber Optics near Hilltop Rd Elizabeth, Colorado. The Earth map shows the project area in red. Based on the address and/or map you provided, there should be NO conflicts with the AT&T Long Lines, as we do not have facilities in that area.

Please feel free to contact us with any questions or concerns.

Ann Barnowski
Clearwater Consulting Group Inc
120 9th Avenue South
Suite 140
Nampa, ID 83651
Annb@cwc64.com

The attached google earth maps are intended to show approximate locations of the buried AT&T long line fiber optic cable. The maps are provided for informational purposes only. In no way should the maps be used for anything other than general guidelines as to where the fiber is or is not and any other use of these maps is strictly prohibited.

-----Original Message-----
From: dbeckwith@douglas.co.us <dbeckwith@douglas.co.us>
Sent: Thursday, May 15, 2025 4:11 PM
To: annb cwc64.com <annb@cwc64.com>
Subject: Douglas County eReferral (Project Number) Is Ready For Review

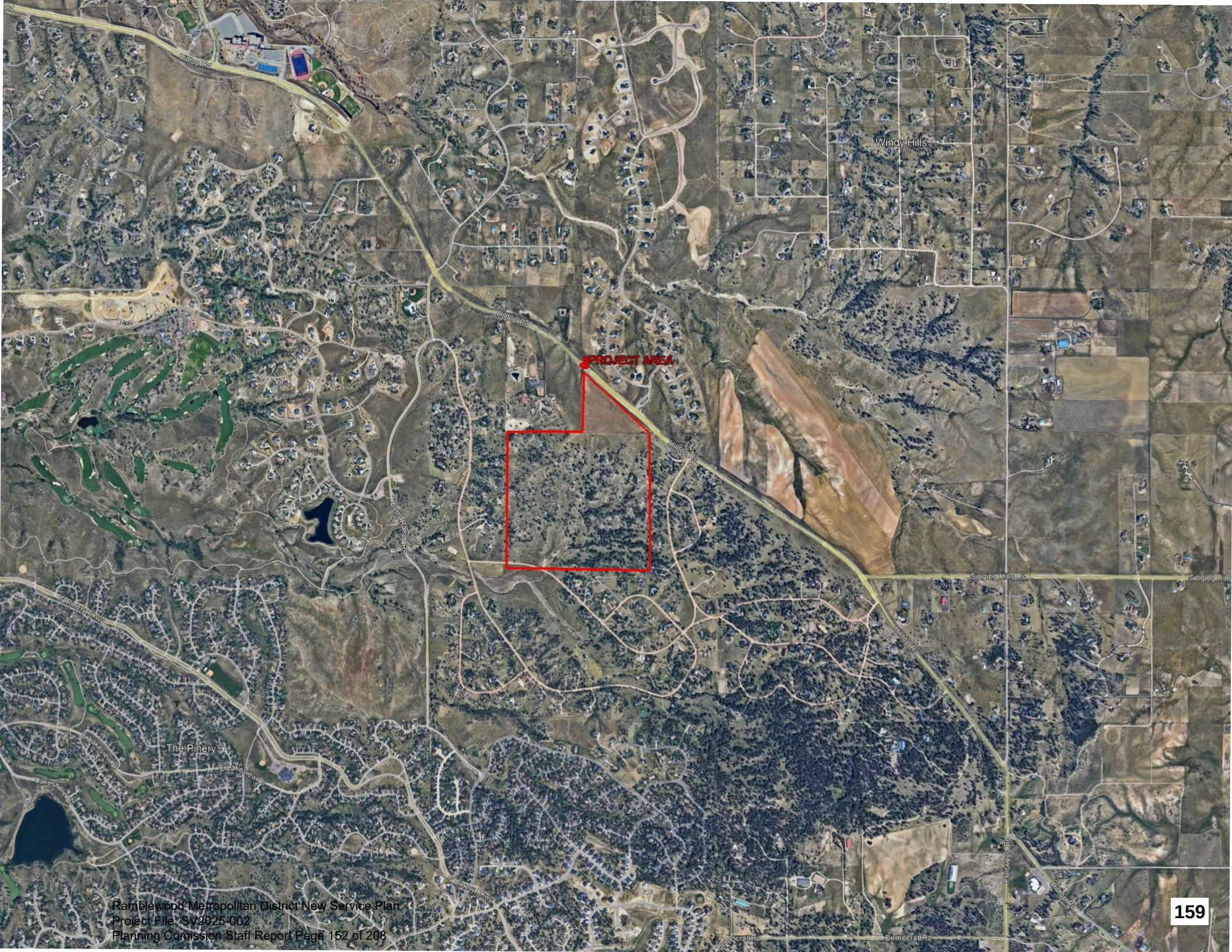
There is an eReferral for your review. Please use the following link to log on to your account:
https://apps.douglas.co.us/planning/projects/Login.aspx

SV2025-002, Ramblewood Metropolitain District, New Service Plan.
This referral will close on Monday, June 2nd, 2025.

If you have any questions, please contact me.

Sincerely,

DJ Beckwith
Planning Resources
100 Third Street


PROJECT AREA
Windy Hills
Hilltop Rd
Singing Hills Rd
Flintwood Rd
Democrat Rd
The Pinery
Lakeview Pkwy

DJ Beckwith

From: Hill, Julian <Julian.Hill@lumen.com>
Sent: Tuesday, June 3, 2025 8:12 AM
To: DJ Beckwith
Subject: Re: Encroachment Request - Parker, CO (Piney Lake Rd & County Line Rd) - P866159

Follow Up Flag: Follow up
Flag Status: Flagged

DJ,

I have reviewed SV2025-002. As it deals with otherwise undeveloped land, and Lumen's rights in real property will be neither vacated nor encroached upon at this time as a result of the document, we would have no comment on the plan. You should be good to go.

Respectfully,
Julian

Julian Hill
Contractor – ROW Agent
tel: 832-710-8871
julian.hill@lumen.com

This communication is the property of Lumen Technologies and may contain confidential or privileged information. Unauthorized use of this communication is strictly prohibited and may be unlawful. If you have received this communication in error, please immediately notify the sender by reply e-mail and destroy all copies of the communication and any attachments.

From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Monday, June 2, 2025 11:02 AM
To: Hill, Julian <Julian.Hill@lumen.com>
Subject: RE: Encroachment Request - Parker, CO (Piney Lake Rd & County Line Rd) - P866159

Julian,

Please find attached the Referral packet for SV2025-002 for your review and comment.

Thank you!

All the best,
DJ Beckwith | Principal Planner
Douglas County Department of Community Development

DJ Beckwith

From: Loeffler - CDOT, Steven <steven.loeffler@state.co.us>
Sent: Monday, May 19, 2025 10:08 AM
To: DJ Beckwith
Cc: Aaron Eyl; Joseph Tripple - CDOT
Subject: Re: Douglas County eReferral (Project Number) Is Ready For Review

DJ,

I have reviewed the referral for the Ramblewood Metro District New Service Plan and have no comments. This development is off of the state highway system.

Thank you for the opportunity to review this referral.

Steve Loeffler
Permits Unit- Region 1

COLORADO
Department of Transportation

P 303.757.9891 | F 303.757.9053
2829 W. Howard Pl. 2nd Floor, Denver, CO 80204
steven.loeffler@state.co.us | www.codot.gov | www.cotrip.org

On Thu, May 15, 2025 at 4:11 PM <dbeckwith@douglas.co.us> wrote:

> There is an eReferral for your review. Please use the following link to log on to your account:
> https://urldefense.com/v3/__https://apps.douglas.co.us/planning/projects/Login.aspx__;!!PUG2raq7KiCZwBk!cCPzJ1Q92ijH9h_qdUEPUhXR3aWXg9fXGX5XU2UYuBg0XG5qtz4rauWaQPIoiyASeBmZoR-EYsXHA45-gbWzOPNpsvM-OA$
>
> SV2025-002, Ramblewood Metropolitain District, New Service Plan.
> This referral will close on Monday, June 2nd, 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 2, 2025

DJ Beckwith, Principal Planner
Douglas County Planning Services
Transmission via email: dbeckwith@douglas.co.us

Re: Ramblewood Metropolitan District
Case Number: SV2025-002
Applicants: Daniel R. Sheldon, MU Hilltop LLC
Part of Sec. 6, Twp. 7S, Rng. 65W, 6th P.M., Douglas County
Water Division 1, Water District 8

Dear DJ Beckwith,

We have received your May 19, 2025 referral regarding the new service plan for the proposed Ramblewood Metropolitan District ("District"). The new service plan seeks to create a new District and provide service to 68 lots inside the Ramblewood Subdivision on approximately 91 +/- acres. Service to the 68 lots may include: mosquito control, covenant enforcement, parks and recreation, safety protection, sanitation, solid waste disposal facilities or collection or transportation of solid waste, street improvement, television relay and translation, transportation, water and other services.

Our office previously provided comments on the Ramblewood Subdivision proposal in letters dated April 8, 2025 and May 12, 2025 (attached). The comments contained in those letters remain in effect.

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.

According to the referral documents, the proposed water system for the Ramblewood Subdivision is to be owned and maintained by Parker Water & Sanitation District. However, it is unclear whether the Ramblewood Metropolitan District will have a contract with Parker Water & Sanitation District to provide water service to the subdivision, or if the Ramblewood Metropolitan District will have it’s own water rights to provide service to the subdivision.

Pursuant to section 30-28-136(1)(h)(II), C.R.S., a municipality or quasi-municipality is required to file a report with the county and the State Engineer documenting the amount of water which can be supplied to the proposed development without causing injury to existing water rights. A report of this nature was not included for the Ramblewood Metropolitan District. Please see the attached State Engineer's March 4, 2005 memorandum for additional information.

Additionally, according to the referral documents, the District will have the authority to construct stormwater improvements. The applicant should be aware that any proposed detention pond for this development, must meet the requirements of a “storm water detention and infiltration facility” as defined in section 37-92-602(8), Colorado Revised Statutes, otherwise the structure may be subject to administration

by this office. The applicant should review DWR's Administrative Statement Regarding the Management of Storm Water Detention Facilities and Post-Wildland Fire Facilities in Colorado 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.

Please contact Mike Matz at 303-866-3581 x8241 or at michael.matz@state.co.us with any questions.

Sincerely,

Ioana Comaniciu, P.E.
Water Resources Engineer

Ec: Referral no. 34058

Docusign Envelope ID: 26C454BB-B475-4ECD-96BB-E5217A879D30

DOUGLAS COUNTY
COLORADO

Department of Community Development
Planning Resources

www.douglas.co.us

May 15, 2025

REFERRAL RESPONSE REQUEST

Comments Due By: June 2, 2025

File # / Name: SV2025-002 / Ramblewood Metropolitan District

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.

☐ No Comment	
☐ Please be advised of the following concerns:	
☒ See letter attached for detail.	
Agency: Douglas County Conservation District	**Phone #:** (303) 218 2622
Your Name: David Shohet, President *(please print)*	**Your Signature:** Signed by: David Shohet 6E6057CEE3D2404...
	Date: 6/2/2025

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

Docusign Envelope ID: 26C454BB-B475-4ECD-96BB-E5217A879D30

DOUGLAS
—CONSERVES—
DOUGLAS COUNTY CONSERVATION DISTRICT
PO Box 688 / 7519A E. Hwy 86 Franktown, CO 80116 / Phone 303-218-2622

DATE: June 2, 2025

RE: SV2025-002

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 68 residential units on 91.019 acres.

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.

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.

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WILDLIFE

SECTION 9

INTRODUCTION

Wildlife is one of the most valuable community assets. Preservation of wildlife habitat enriches the human experience by providing beautiful vistas and vital links to natural systems such as watersheds for Douglas County residents. The existence of wildlife is entirely dependent upon the existence of sufficient wildlife habitat.

Douglas County accommodates the long-term needs of wildlife by creating a habitat plan based on an ecosystem model. The County model relies on a system of large, core-habitat areas connected by movement corridors to various habitat types dispersed throughout the county. The CMP also acknowledges the importance of smaller habitat areas and corridors, including the open areas within residential lots. This model uses a three-tiered approach to prioritize habitat needs for wildlife:

- ### Tier 1: County/Regional
  Countywide or regional (extending beyond the County) habitat areas. These areas and connections are prioritized at the highest level of importance. Countywide habitat includes large blocks of land connected by wide, multi-directional connections. Examples include the Pike National Forest; Daniels Park; Highlands Ranch Backcountry Wilderness; and the series of corridors that connect these areas such as Plum Creek and the 2,000-foot wide DuPont corridor which crosses US Highway 85.

- ### Tier 2: Local
  Local- or community-level areas are moderately-sized wildlife habitat areas contained within, or shaped by, development. These habitat areas and connections are prioritized at a moderate level of importance. The wildlife habitat and corridor plan within Castle Pines Village is an example. Integral wildlife movement corridors are generally 300 feet wide.

- ### Tier 3: Parcel
  Parcel-level habitat or connections are found within individual residential lots, small commercial sites, or small neighborhoods. These habitat areas are given the lowest priority. Land fragmentation, impacts to natural systems, changes in vegetation, and disturbance reduce the value of such habitat. However, wildlife uses these areas, so the cumulative value of parcel-level habitat must not be discounted totally.

The land use review process in Douglas County seeks to identify, minimize, and mitigate impacts to wildlife and the various tiers of wildlife habitat. Stricter review and mitigation of development and other land uses is required of applications in, or adjacent to, important wildlife resources, including moderate or high-value wildlife habitat areas, wildlife habitat conservation areas, movement corridors and overland connections as designated on the Wildlife Resources Map. Efforts to educate and assist residents about proper land management and living alongside wildlife are beneficial to sustaining healthy populations of wildlife.

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FUNDING OPEN SPACE AND HABITAT

Douglas County has thousands of acres of protected land. Much of that land was purchased or protected through open space funding that was secured through the passage of a sales tax in 1994. Douglas County Open Space acquisition dollars used in habitat protection have been leveraged almost 3 to 1 through partnerships and grants.

In 1998, Douglas County bonded its open space sales tax money primarily to facilitate acquisitions. Between 1995 and 2018, over 63,000 acres of open lands were permanently protected. Of this total, Douglas County owns approximately 17,000 acres in fee title. Over 44,000 acres are protected through conservation easements. The County contributed to the acquisition and preservation of almost 2,000 acres owned by other agencies. As acquisition money dwindles, the pace of protection also slows. Douglas County relies more on partnerships with other agencies, citizen groups, landowners, and developers to conserve additional open lands and wildlife habitat.

The County also works to conserve additional wildlife habitat through alternative means, including mitigation of land use impacts and the restoration and improvement of existing habitat. For more information on the protected lands within Douglas County, please visit www.douglas.co.us/openspace.

WILDLIFE RESOURCES

GOAL 9-1

PROTECT AND ENHANCE WILDLIFE HABITAT AND MOVEMENT CORRIDORS AND FOSTER WILDLIFE CONSERVATION.

OBJECTIVE 9-1A

MAINTAIN HEALTHY ECOSYSTEMS WITHIN THE COUNTY BY ESTABLISHING, MAINTAINING, BUFFERING, AND IMPROVING A SET OF CORE HABITAT AREAS, SUCH AS HABITAT CONSERVATION AREAS (HCAS), CONNECTED BY MOVEMENT CORRIDORS AND OVERLAND CONNECTIONS AS SHOWN IN THE WILDLIFE RESOURCES MAP.

POLICY 9-1A.1

Identify important habitat and movement corridors on the Wildlife Resources Map; revise the map to reflect changes over time.

POLICY 9-1A.2

Develop partnerships to conserve additional habitat and manage and improve existing habitat.

POLICY 9-1A.3

Protect important wildlife habitat, habitat conservation areas (HCAs), movement corridors and overland connections.

OBJECTIVE 9-1B

MINIMIZE IMPACTS TO WILDLIFE BY ENSURING THAT DEVELOPMENT AND LAND USE ARE COMPATIBLE WITH WILDLIFE, WILDLIFE HABITAT, AND MOVEMENT CORRIDORS.

POLICY 9-1B.1

Identify important wildlife habitat, habitat conservation areas (HCAs), movement corridors, and overland connections, as designated on the Wildlife Resources Map in applicable land use applications. Evaluate the potential impact of the proposed change in land use on wildlife and habitat. The identified design solutions should be appropriate to the scale and intensity of the proposed land use.

Ramblewood Metropolitan District New Service Plan
Project File: SV2025-002
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Docusign Envelope ID: 26C454BB-B475-4ECD-96BB-E5217A879D30

POLICY 9-1B.2
Consider wildlife opportunities on neighboring lands, as well as a countywide scale, when evaluating land use applications.

POLICY 9-1B.3
Link wildlife habitat and movement corridors, wherever possible.

POLICY 9-1B.4
Locate development outside of important wildlife habitat and movement corridors.

POLICY 9-1B.5
Balance the location and design of transportation infrastructure with accommodation of wildlife habitat and movement values.

POLICY 9-1B.6
Minimize fencing that is exclusionary or dangerous to wildlife, except when necessary for human safety, commercial and industrial uses, protection of at-risk crops, and domestic animal containment. All other fencing should be wildlife friendly.

POLICY 9-1B.7
Require development to appropriately revegetate degraded and disturbed lands with native or beneficial vegetation and wildlife-friendly species in important wildlife habitat and movement corridors.

POLICY 9-1B.8
Require noxious weed management plans and encourage Integrated Pest Management (IPM) for new development.

POLICY 9-1B.9
Require habitat restoration, improvement, and management practices such as restoration of native or beneficial flora; stream stabilization; erosion control; maintenance of residual cover during the winter; and proper pasture management on new development and special uses, as appropriate.

Objective 9-1C
Support public and private programs that foster wildlife conservation.

POLICY 9-1C.1
Support incentives and programs to foster conservation.

POLICY 9-1C.2
Support measures to educate landowners and homeowners about the impacts of domestic animals on wildlife, impacts of feeding wildlife, as well as measures that improve wildlife habitat and species success.

Objective 9-1D
Support the management of wildlife populations to maintain viable populations, species health, and to minimize conflicts between people and wildlife.

POLICY 9-1D.1
Support efforts by Colorado Parks and Wildlife and the US Fish and Wildlife Service to manage wildlife populations.

POLICY 9-1D.2
In designated high value wildlife habitat areas, require wildlife management and habitat conservation plans for new development, in consultation with professional agencies, as appropriate.

Docusign Envelope ID: 26C454BB-B475-4ECD-96BB-E5217A879D30

National Flood Hazard Layer FIRMette

FEMA

104°42'26"W 39°28'27"N

104°41'48"W 39°27'59"N

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

1:6,000

Basemap Imagery Source: USGS National Map 2023

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
- Area of Undetermined Flood Hazard *Zone D*

GENERAL STRUCTURES
- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES
- 20.2 Cross Sections with 1% Annual Chance
- 17.5 Water Surface Elevation
- Coastal Transect
- 513 Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS
- Digital Data Available
- No Digital Data Available
- Unmapped

N

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 5/28/2025 at 4:08 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 15, 2025

REFERRAL RESPONSE REQUEST

Comments Due By: June 2, 2025

File # / Name: SV2025-002 / Ramblewood Metropolitan District

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.

☒ No Comment	
☐ Please be advised of the following concerns:	
☐ See letter attached for detail.	
Agency: DC Engineering	**Phone #:** 303-660-7490
Your Name: Chuck Smith *(please print)*	**Your Signature:** Chuck Smith **Date:** 5/27/2025

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

DOUGLAS COUNTY
HEALTH DEPARTMENT COLORADO

May 16th, 2025

DJ Beckwith
100 Third St.
Castle Rock, CO 80104

RE: SV2025-002

Dear DJ Beckwith,

Thank you for the opportunity to review and comment on the referral packet for Ramblewood Metropolitan District. Douglas County Health Department (DCHD) staff have reviewed the application for compliance with pertinent environmental and public health regulations. After reviewing the application, DCHD has no comments.

Please feel free to contact me at 720-907-4897 or smccain@douglas.co.us if you have any questions about our comments.

Sincerely,

Caden Thompson | Environmental Health Specialist
Douglas County Health Department
Address | 9350 Heritage Hills Cir. Lone Tree, CO 80124
Cell |720-926-6968 **Office** | 720-643-2490
Email | cthompson@douglas.co.us

DOUGLAS COUNTY
HEALTH DEPARTMENT COLORADO

Vision: Douglas County residents have access to opportunities for achieving their healthiest possible lives.
Mission: We provide education and evidence-based services to improve health in Douglas County.

DJ Beckwith, 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:	Ramblewood Metropolitan District
Project File #:	**SV2025-002**
S Metro Review #	REFOTH25-00096
Review date:	May 20, 2025
Plan reviewer:	Aaron Miller 720.989.2246 aaron.miller@southmetro.org
Project Summary:	Metropolitan District – New 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 Service Plan.

The improvements regulated by the Fire Code such as those indicated in Exhibit E, including fire protection water supplies, fire hydrant numbers and spacing, have not been approved by SMFR at this time and may be subject to change.

Applicants and Contractors are encouraged to contact SMFR regarding the applicable permit requirements for the proposed development and improvements.

Right of Way & Permits

1123 West 3rd Avenue
Denver, Colorado 80223
Telephone: 303.285.6612
violeta.ciocanu@xcelenergy.com

May 29, 2025

Douglas County Planning Services
100 Third Street
Castle Rock, CO 80104

Attn: DJ Beckwith

Re: Ramblewood Metropolitain District, New Service Plan
Case # SV2025-002

Public Service Company of Colorado's (PSCo) Right of Way & Permits Referral Desk has reviewed the above-mentioned application and currently has **no apparent conflict**. Please be aware PSCo owns and operates existing natural gas distribution facilities in the area.

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

HilltopSecurities
A Hilltop Holdings Company.

Memorandum

8055 E. Tufts Avenue, Suite 350
Denver, CO 80237
(303) 248-2518 Direct

Mattie Prodanovic
Senior Vice President
Mattie.Prodanovic@hilltopsecurities.com

Date: May 30, 2025

To: Douglas County, Colorado

Subject: Review of Proposed Service Plan for the Ramblewood Metropolitan District

Hilltop Securities Inc. ("Hilltop") has been engaged by Douglas County, Colorado (the "County") to review the proposed Service Plan for the Ramblewood Metropolitan District (the "District").

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 will utilize a single district structure and the total Service Area of the District is approximately 90.019 acres, all of which is expected to be utilized for residential development. At full build out, the Organizer anticipates the District will include 68 residential units that will be developed between 2028 and 2030, with an average home value of $1.4 million. The District's projected assessed value at full build out for collection in 2032, assuming development is completed in 2030, is projected to be approximately $6.9 million.

The Service Plan establishes a Maximum Total Mill Levy for the District of 65 mills, comprised of a debt service mill levy and operations and maintenance mill levy. The maximum levy for debt service is 50 mills and the maximum mill levy for operations and maintenance is 15 mills, although the Financial Plan assumes a levy of 10 mills for operations and maintenance. Both District mill levies are subject to adjustment to changes in the calculation of assessed value based on changes to the calculation, however the Service Plan does not identify the base year for adjustment. The Financial Plan notes a base year of 2027 for this calculation, but it is typically linked to the year the Service Plan is approved. Without language in the Service Plan noting the base year, it will be challenging in future years to determine if the mill levies are being adjusted appropriately. The revenue neutral language in the Service Plan 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.

The Service Plan limits the total amount of debt that can be issued by the District to $10 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 five 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.

The Service Plan clearly states that developer advances will be counted against the debt limit and that these 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 approximately $7.9 million, which matches the total anticipated costs as noted below and are within the debt limit established in the Service Plan. 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%.

Finally, the Service Plan allows for the creation of one or more special improvement districts and for the issuance of bonds, provided any assessment imposed must be released prior to the sale of a residence to an end-user. The Financial Plan does not currently contemplate this type of financing structure.

Proposed Financial Plan

Operation and Maintenance

The Service Plan estimates the first year's operating budget of the District at $75,000 and organizational costs to be approximately $100,000. The Financial Plan does not include a projection of revenues for operations and maintenance but assuming a levy of 10 mills as noted in the Service Plan, the District is estimated to be able to collect its first year's operating budget beginning in 2036. 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 $7.9 million as detailed in Exhibit D of the Service Plan, which includes an estimated contingency of 15%. 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 F, includes a bond issuance in 2027 in the aggregate par amount of $6,795,000 (the "Series 2027 Bonds") and an issuance of bonds in 2032 in the aggregate par amount of $10,635,000 (the "Series 2032 Bonds"). The table below summarizes the key results of the projected Financial Plan.

Projected Financing Results			
	Series 2027 Bonds	Series 2032 Bonds	Total
Par Issued	$6,795,000	$10,635,000	$17,430,000
Project Fund Deposit	$4,698,850	$3,316,188	$8,015,038
New Money	$6,795,000	$3,850,000	$10,645,000
Refunding		$6,785,000	$6,785,000
Other Use of Proceeds	Surplus Fund Capitalized Interest (3 yrs) Cost of Issuance	Reserve Fund Cost of Issuance	

The combined projected par amount allocated to new money of approximately $10.6 million exceeds the debt limit in the Service Plan of $10 million by approximately $645,000. The estimated total project fund deposit of approximately $8 million is slightly greater than the anticipated development costs of $7.9. The Service Plan notes that it is anticipated there will be approximately $3.2 million of developer contributions which may not be repaid by the District, but that is not apparent from the Financial Plan.

Capitalized interest funded with proceeds from the bonds is used to pay debt service on the Series 2027

Bonds in collection years 2028 through 2030. The Financial Plan shows the accumulation of revenues into the Surplus Fund in collection years 2029 and 2030 in addition to the balance funded with proceeds from the Series 2027 Bonds. There is projected to be a draw on the Surplus Fund in 2031 to pay debt service, after which time revenues generated from the debt service mill levy are sufficient to pay debt service on the bonds in 2032 at which time the Series 2027 Bonds are expected to be refunded.

The Series 2032 Bonds are structured to utilize all available projected revenues. The bonds are secured by a Debt Service Reserve Fund and a Surplus Fund is not established for those. The Financial Plan projects that revenues from the debt service mill levy are sufficient to cover debt service in the first year of debt service in 2033 through final maturity in 2062. The Financial Plan shows the District is able to retire the debt service on the Series 2032 Bonds within 30 years of issuance, which is actually 35 years from original issuance of bonds by the District. As noted above, this is in compliance with the Service Plan depending upon the interpretation of the language in Section X.G.1.

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		
Lien Structure	Series 2027 Bonds	Series 2032 Bonds
Interest Rate	5.00%	3.00%
Debt Service Coverage	1.00x	1.00x
Final Maturity / Term	2057 (30 Years)	2062 (30 Years)
Structure	Current Interest	Current Interest
Rating / Credit	Non-Rated	Investment Grade
Biennial Reassessment		
Residential	6.00%	6.00%

The interest rate assumptions for both series of bonds are 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.

The estimated amount of debt to be issued by the District in the Financial Plan exceeds the maximum debt limit dictated in the Service Plan. However, 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.

HilltopSecurities
A Hilltop Holdings Company

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 1, 2025

To: Douglas County, Colorado

Subject: Review of Proposed Service Plan for the Ramblewood Metropolitan District

Hilltop Securities Inc. ("Hilltop") has been engaged by Douglas County, Colorado (the "County") to review the proposed Service Plan for the Ramblewood Metropolitan District (the "District").

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 will utilize a single district structure and the total Service Area of the District is approximately 90.019 acres, all of which is expected to be utilized for residential development. At full build out, the Organizer anticipates the District will include 68 residential units that will be developed between 2028 and 2030, with an average home value of $1.4 million. The District's projected assessed value at full build out for collection in 2032, assuming development is completed in 2030, is projected to be approximately $6.9 million.

The Service Plan establishes a Maximum Total Mill Levy for the District of 65 mills, comprised of a debt service mill levy and operations and maintenance mill levy. The maximum levy for debt service is 50 mills and the maximum mill levy for operations and maintenance is 15 mills, although the Financial Plan assumes a levy of 10 mills for operations and maintenance. Both District mill levies are subject to adjustment to changes in the calculation of assessed value based on changes to the calculation assuming a base year calculation of 2027. The Service Plan states 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 such that any adjustment is revenue neutral.

The Service Plan limits the total amount of debt that can be issued by the District to $10,645,000. This debt limit is inclusive of all new money proceeds including funds allocated for project costs, costs of issuance, costs for credit enhancements, and funding of debt service reserve and capitalized interest funds. The Service Plan requires that bonds must mature 35 years from the original date of issuance. Additionally, the Service Plan provides that the maximum term the District may impose a debt service mill levy for residential properties is for 40 years from the initial imposition of the levy. Any debt outstanding at the end of this 40 year period is considered to be discharged.

The Service Plan does not state that developer advances will be counted against the debt limit but does note that these 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 approximately $9.2 million. Additionally, the Service Plan notes that any developer advances remaining unpaid as of the expiration of the Debt Service Mill Levy term are deemed to be discharged, which is a period of 40 years as described above. The Service Plan notes that it is currently anticipated that all developer contributions will be repaid by the District.

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%.

Finally, the Service Plan allows for the creation of one or more special improvement districts and for the issuance of bonds, provided any assessment imposed must be released prior to the sale of a residence to an end-user. The Financial Plan does not currently contemplate this type of financing structure.

Proposed Financial Plan

Operation and Maintenance

The Service Plan estimates the first year's operating budget of the District at $75,000 and organizational costs to be approximately $100,000. The Financial Plan does not include a projection of revenues for operations and maintenance but assuming a levy of 10 mills as noted in the Service Plan, the District is estimated to be able to collect its first year's operating budget beginning in 2036. 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 $9,155,419, as detailed in Exhibit D of the Service Plan, which includes an estimated contingency of 15%. 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 F, includes a bond issuance in 2027 in the aggregate par amount of $6,795,000 (the "Series 2027 Bonds") and an issuance of bonds in 2032 in the aggregate par amount of $10,635,000 (the "Series 2032 Bonds"). The table below summarizes the key results of the projected Financial Plan.

Projected Financing Results			
	Series 2027 Bonds	Series 2032 Bonds	Total
Par Issued	$6,795,000	$10,635,000	$17,430,000
Project Fund Deposit	$4,698,850	$3,316,188	$8,015,038
New Money	$6,795,000	$3,850,000	$10,645,000
Refunding		$6,785,000	$6,785,000
Other Use of Proceeds	Surplus Fund Capitalized Interest (3 yrs) Cost of Issuance	Reserve Fund Cost of Issuance	

The combined projected par amount allocated to new money of approximately $10,645,000 matches the debt limit as defined in the Service Plan exactly. The estimated total project fund deposit of approximately $8 million is less than the anticipated development costs of $9.2 million by just over $1.1 million. The Service Plan notes that it is anticipated that all developer contributions will be repaid by the District, but that is not apparent from the Financial Plan given the differential in the project fund deposit and the estimated developer advances.

Capitalized interest funded with proceeds from the bonds is used to pay debt service on the Series 2027 Bonds in collection years 2028 through 2030. The Financial Plan shows the accumulation of revenues into the Surplus Fund in collection years 2029 and 2030 in addition to the balance funded with proceeds from the Series 2027 Bonds. There is projected to be a draw on the Surplus Fund in 2031 to pay debt service, after which time revenues generated from the debt service mill levy are sufficient to pay debt service on the bonds in 2032 at which time the Series 2027 Bonds are expected to be refunded.

The Series 2032 Bonds are structured to utilize all available projected revenues. The bonds are secured by a Debt Service Reserve Fund and a Surplus Fund is not established for the Series 2032 Bonds. The Financial Plan projects that revenues from the debt service mill levy are sufficient to cover debt service in the first year of debt service in 2033 through final maturity in 2062. The Financial Plan shows the District is able to

retire the debt service on the Series 2032 Bonds within 30 years of issuance, which is actually 35 years from original issuance of bonds by the District which is within the limits established in 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		
Lien Structure	Series 2027 Bonds	Series 2032 Bonds
Interest Rate	5.00%	3.00%
Debt Service Coverage	1.00x	1.00x
Final Maturity / Term	2057 (30 Years)	2062 (30 Years)
Structure	Current Interest	Current Interest
Rating / Credit	Non-Rated	Investment Grade
Biennial Reassessment		
Residential	6.00%	6.00%

The interest rate assumptions for both series of bonds are 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.

July 3, 2025

Paula Williams
McGeady Becher Cortese Williams P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254

Re: Ramblewood Metropolitan District – New Service Plan
Project File No. SV2025-002

Dear Ms. Williams:

The following schedule has been set for the above referenced application:

ACTION	DATE
Application stamped complete, Department of Community Development	**7/03/25**
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**

All meetings will be held in the Board of County Commissioners' Hearing Room at 100 Third Street, Castle Rock.

Please note some additional deadlines for this application; the staff report for the Board of County Commissioners hearing is to be mailed on August 14, 2025. The final version of the Service Plan, as it is to be delivered to the Board, should be provided to our office by Monday, August 11, 2025.

To ensure the applications are processed and heard according to the above schedule, it will be important for you to provide and comply with the following requirements.

A. NOTICING

State Statutes require public notice for the Board of County Commissioners hearing. The Douglas County *Service Plan Review Procedures* ("Review Procedures") require the applicant to fulfill the following noticing requirements. Please also refer to Section 32-1-

204, C.R.S. for further information:

1. Newspaper Noticing

A notice needs to be published in the *Douglas County News-Press* at least 20 days before the BCC hearing. The notice shall include the date, time, location, purpose of the hearing, and a general description of the land contained within the boundaries of the metropolitan district and information outlining methods and procedures pursuant to Section 32-1-203 (3.5), C.R.S., concerning the filing of the petition for exclusion of territory. See the relevant section of the State Statutes and the Review Procedures for further explanation of this last issue.

Please provide Planning Resources with a copy of the draft notice before it is sent to the newspaper for publishing so we can confirm all information is included.

2. Existing Surrounding Municipalities and Special Districts

A written notice must be sent to "the governing body of any existing municipality or special district which has levied an ad valorem tax within the next preceding tax year and which has boundaries within a radius of three miles of the proposed special district boundaries" (Section 32-1-204 (1), C.R.S., as amended).

This notice needs to state the date, time and location of the Board of Commissioners' public hearing. This notice must be sent out at least 20 days prior to the Board's hearing. Please provide Planning Resources with a copy of the above draft notice and a list of the municipalities or special districts prior to mailing the notice.

3. Property Owners

Pursuant to Section 32-1-204(1.5), C.R.S., not more than 30 days or less than 20 days prior to the Board of County Commissioners hearing, a notice stating the date, time, location, and purpose of the Board of Commissioners public hearing, a reference to the type of special district, maximum mill levy, if any, or stating that there is no maximum that may be imposed by the proposed special district, and procedures for the filing of a petition for exclusion pursuant to Section 32-1-203(3.5), C.R.S., as amended, shall be sent to the owners of property within the proposed special district as listed on the records of the County Assessor.

Please note that Planning Resources maintains its interpretation that public notice requirements as described within State statutes are applicable to this request. Based upon the identified Board of County Commissioners' hearing date of Tuesday, August 26, 2025, public notice to all property owners within the boundaries of the districts is required to be mailed between July 25 and August 6, 2025.

B. AFFIDAVIT OF NOTICE

Once the above noticing has been completed, an affidavit of publication will be required from the *Douglas County News-Press* to verify that the notice was published. In addition, the Department of Community Development will need an affidavit of notice stating that the other two noticing requirements have been completed. These affidavits must be delivered

to the Department of Community Development not less than five (5) business days prior to the Board of County Commissioners' hearing.

C. RESOLUTION

The applicant needs to provide the Department of Community Development a copy (electronic only is acceptable) of the resolution(s) by August 11, 2025, in time for the August 26, 2025, Board of County Commissioners' hearing.

Any revisions to the Service Plan pursuant to the conditions of approval that may be in the staff report for the August 26, 2025, hearing will need to be provided prior to the Board hearing of the same date.

If you have any questions on the above requirements, please call the undersigned at (303) 660-7460.

Sincerely,

DJ Beckwith
Principle Planner

cc: Lauren Pulver, Planning Supervisor
Katherine Carter, AICP, Assistant Director of Planning Services
Christopher Pratt, Managing County Attorney

June 6, 2025

Paula Williams
McGeady Becher Cortese Williams P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254

Re: Ramblewood Metro District New Service Plan
Project File No. SV2025-002

Dear Ms. Williams:

Thank you for the submittal of the Ramblewood Metropolitan District 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 services in the Executive Summary match the services listed in Section VIII.

2. The italicized sections of the template service plan are there to show the interests of the Board of County Commissioners. Some sections require updates from the Applicant, such as in Section VIII under Water Service. If you wish to keep any of that language, please format all italicized sections throughout the service plan to match the rest of the service plan.

3. In the Services, Facilities, And Improvements section, please address the following:

    - In Section VIII, 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. If the Districts anticipate initially providing security services, a letter from the Douglas County Sheriff's Office confirming consent to the Security Services Provision will be required with the service plan application.
    - Please clarify if another government entity will be providing fire protection services.

4. In Section VI, staff suggests revising language of the first sentence to "If the current rezoning application is approved, the property within the District will be zoned Planned Development." to reflect the current land use application.

5. Update all references to "DRCOG Clean Water Plan" to "Colorado's Water Quality Management Plan."

6. In Section IX Existing and Proposed Agreements, please verify that you do not have any existing or proposed agreements.

7. In Section X Financial Information, please revise the following:
   - Staff suggests revising the third paragraph of Section C to read "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 ("Mill Levy Adjustment") . 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."

8. In Section XVIII Statutory Findings and Conclusions (7), please provide an explanation for not including additional information.

Referral Agency and County Consultant Comments:

1. Please address the comments provided by Hilltop Securities Inc.

2. Please address the comment provided by Parker Water & Sanitation 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

to the Department of Community Development not less than five (5) business days prior to the Board of County Commissioners' hearing.

C. RESOLUTION

The applicant needs to provide the Department of Community Development a copy (electronic only is acceptable) of the resolution(s) by August 11, 2025, in time for the August 26, 2025, Board of County Commissioners' hearing.

Any revisions to the Service Plan pursuant to the conditions of approval that may be in the staff report for the August 26, 2025, hearing will need to be provided prior to the Board hearing of the same date.

If you have any questions on the above requirements, please call the undersigned at (303) 660-7460.

Sincerely,

DJ Beckwith
Principle Planner

cc: Lauren Pulver, Planning Supervisor
Katherine Carter, AICP, Assistant Director of Planning Services
Christopher Pratt, Managing County Attorney

DJ Beckwith

From: Paula Williams <pwilliams@specialdistrictlaw.com>
Sent: Wednesday, July 2, 2025 4:24 PM
To: DJ Beckwith; Lauren Pulver; Craig Sorensen
Subject: FW: Ramblewood Service Plan
Attachments: Slip page to Ramblewood Service Plan - 4915-6626-6656 v.3 Ramblewood Service Plan.pdf; Orignal page from Ramblewood Service Plan PDF submittal.pdf

Follow Up Flag: Follow up
Flag Status: Completed

DJ-

We made one small change to the Service Plan in Article XI, we changed the last sentence to acknowledge about $1.1m in Developer Advance may not be repaid. The first PDF is the replacement page 11. The second PDF is the original page, so you can see which one is being replaced. We really appreciate your help in doing this. Once this is done, we are signed off on having this delivered to the Clerk and Recorder. Thanks again and if we don't talk, have a great 4th of July!

Paula Williams
Shareholder
McGeady Becher Cortese Williams P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254
Phone: 303.592.4380
Fax: 303.592.4385
Email: pwilliams@specialdistrictlaw.com
www.specialdistrictlaw.com

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From: Tina Caraballo <tcaraballo@specialdistrictlaw.com>
Sent: Wednesday, July 2, 2025 4:10 PM
To: Paula Williams <pwilliams@specialdistrictlaw.com>; Craig Sorensen <csorensen@specialdistrictlaw.com>
Subject: RE: Ramblewood Service Plan

I created a slip page (11). See attached and the "original" page (11) as submitted.

I had to tweak the last line to get it to paginate correctly.

Will this work?

McGEADY BECHER CORTESE WILLIAMS
Special District Law

June 27, 2025

To: DJ Beckwith
Douglas County Department of Community Development

From: Paula J. Williams

Date: June 26, 2025

Re: Service Plan for Ramblewood Metropolitan District

Dear Mr. Beckwith:

This Memorandum is being written to respond to certain comments received from Referral Agencies, the County and the County's financial consultant regarding the proposed Service Plan for the Ramblewood Metropolitan District. A copy of the foregoing is attached for ease of reference:

I. Referral Agency comments

Referral Agency	**Comment**	**Applicant Response**
Colorado Division of Water Resources	Comments provided refer to comments provided related to the land use rezoning project specific to a review of water supply and demand.	Applicant has provided responses to Colorado Division of Water Resources in connection with its rezoning to Planned Development; accordingly, a separate response is not necessary.

Referral Agency	Comment	Applicant Response
Douglas County Building Services	Comment that if there is any plan to build structures, a permit is required.	Section V.B. of the Service Plan requires the District to obtain any applicable permits for construction and installation of public improvements from the County, accordingly, we do not believe anything further is necessary to respond to this comment.
Douglas County Conservation District	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.	Applicant has modified Section V.A.6. of the Service Plan to provide that prior to acceptance of any real property for ownership or maintenance, the District shall develop a noxious weed plan for any such property to be owned or maintained by the District. We note that the Douglas County Conservation District reflects the acreage as 91.019 acres. While this is accurate with respect to the District's boundaries, the Project itself will encompass 177 acres, with the vast majority of the acreage being comprised of only 2 lots with large amounts of open space. As such, with respect to wildlife

Referral Agency	Comment	Applicant Response
		corridors, given the large amount of open space, impacts on wildlife should be minimized. Applicant further notes that no portion of the development will disturb wetlands or drainages. Further, Applicant will provide a wildfire mitigation plan during its Preliminary Plan submittal.
Parker Water & Sanitation District	Comment received that the project is not in Parker Water's service area and PWSD will not provide water and sanitary sewer unless they include into Parker Water.	Section V.D. of the Service Plan has been modified to acknowledge the will serve letter received from PWSD (a copy is attached) as well as to acknowledge that the inclusion into PWSD's service area will occur prior to the sale of any residence to an end-user.

II. County Comments. We have modified the Service Plan to address all general formatting comments in the County Comment Letter. A blackline of the Service Plan is attached to reflect those changes.

III. Hilltop Comments. In response to Hilltop's comments, we have modified the Service Plan to:

A. Specifically identify the base year for any mill levy adjustments as 1/1/27. In light of legislative changes that have the assessment ratio dropping and rising in 2025 and 2026, we believe that 1/1/27 should be the base year so as not have an artificially low assessment ratio.

B. We have added in that the debt cap is inclusive of credit enhancements such as debt service reserve funds and capitalized interest funds.

C. We have clarified that bonds should mature in 35 years.

D. We have added in a provision that once a debt service mill levy is imposed, it cannot be imposed after 40 years and any debt issued outstanding beyond this period discharges. This will add the necessary protection for homeowners.

E. We have modified the debt limit to be $10,645,000 which matches the financing plan assumptions.

F. The original cost estimates for the District did not include offsite sanitary sewer costs. We have added these to the public improvement cost estimates and have modified accordingly the amount of developer contributions which may not be repaid.

DJ Beckwith

From: Dan Sheldon <dsheldon@miller-united.com>
Sent: Wednesday, June 4, 2025 5:25 PM
To: Lauren Pulver; DJ Beckwith; Paula Williams; Craig Sorensen
Cc: Trevor Bedford
Subject: RE: (External) Pre-Application Meeting on Proposed Ramblewood Metropolitan District

Follow Up Flag: Follow up
Flag Status: Completed

I hate to push back our PD zoning hearing at the BOCC, but I really do want them to come through together. So yes, let's push the BOCC hearing date for the PD and Service Plan to be lined up together on 8/26. So the schedule will be:

PD & Service Plan at Planning Commission on 7/21
Service Plan at BOCC to set BOCC hearing date on 8/12
PD and Service Plan at BOCC on 8/26

Please confirm.

MILLER UNITED
REAL ESTATE
Daniel R. Sheldon
Principal
Miller United Real Estate
Email: dsheldon@miller-united.com

From: Lauren Pulver <lpulver@douglas.co.us>
Sent: Wednesday, June 4, 2025 5:14 PM
To: Dan Sheldon <dsheldon@miller-united.com>; DJ Beckwith <dbeckwith@douglas.co.us>; Paula Williams <pwilliams@specialdistrictlaw.com>; Craig Sorensen <csorensen@specialdistrictlaw.com>
Cc: Trevor Bedford <tbedford@douglas.co.us>
Subject: RE: (External) Pre-Application Meeting on Proposed Ramblewood Metropolitan District

Hi Dan,

Responding as DJ is out for the rest of the week – unfortunately statute requires that the meeting to set the hearing date is at least 10 days after the PC hearing so the earliest we can do that would be the 8/12 BOCC hearing.

We can coordinate with Trevor to shift the Rezoning to the 8/26 hearing?

From: Dan Sheldon <dsheldon@miller-united.com>
Sent: Wednesday, June 4, 2025 5:06 PM
To: DJ Beckwith <dbeckwith@douglas.co.us>; Paula Williams <pwilliams@specialdistrictlaw.com>; Craig Sorensen <csorensen@specialdistrictlaw.com>
Cc: Lauren Pulver <lpulver@douglas.co.us>; Trevor Bedford <tbedford@douglas.co.us>
Subject: RE: (External) Pre-Application Meeting on Proposed Ramblewood Metropolitan District

DJ Beckwith

From: Paula Williams <pwilliams@specialdistrictlaw.com>
Sent: Monday, May 12, 2025 3:52 PM
To: DJ Beckwith; Dan Sheldon; Craig Sorensen
Cc: Lauren Pulver
Subject: RE: (External) Pre-Application Meeting on Proposed Ramblewood Metropolitan District
Attachments: Special District Service Plan Application - Ramblewood Metropolitan District (signed) 4936-8013-0370 1 .pdf; Service Plan - Ramblewood Metropolitan District (as submitted) 4938-8368-5186 1 .pdf; BLACKLINE - Ramblewood Service Plan 4904-4178-6945 1 .docx; Ramblewood Service Plan 4915-6626-6656 2 .docx

Follow Up Flag: Follow up
Flag Status: Completed

DJ-

Thanks for reaching out. I hope all has been well. In accordance with the County's Submittal Instructions, attached please find:

1. Application Form completed and signed by Applicant;
2. Draft of Service Plan in PDF format with all Exhibits attached;
3. Blackline of Service Plan to County Model showing all revisions; and
4. A clean of the Service Plan in word format.

Please let us know if you have questions or comments. I understand that following referral agency review and County review, we will process the formal submittal including the application fee. We look forward to working with you!

Best,

Paula Williams
Shareholder
McGeady Becher Cortese Williams P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254
Phone: 303.592.4380
Fax: 303.592.4385
Email: pwilliams@specialdistrictlaw.com
www.specialdistrictlaw.com

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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: Dan Sheldon <dsheldon@miller-united.com>
Sent: Tuesday, January 28, 2025 2:52 PM
To: DJ Beckwith <dbeckwith@douglas.co.us>; Paula Williams <pwilliams@specialdistrictlaw.com>
Cc: Lauren Pulver <lpulver@douglas.co.us>
Subject: RE: (External) Pre-Application Meeting on Proposed Ramblewood Metropolitan District

Thanks DJ. It was nice meeting you and Lauren today as well.

We'll look this over and let you know if we have any questions. Otherwise, we'll start pulling this stuff together and look to get it submitted in the next few weeks.

Thanks.

MILLER UNITED
REAL ESTATE
Daniel R. Sheldon
Principal
Miller United Real Estate
Email: dsheldon@miller-united.com

From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Tuesday, January 28, 2025 1:20 PM
To: Paula Williams <pwilliams@specialdistrictlaw.com>; Dan Sheldon <dsheldon@miller-united.com>
Cc: Lauren Pulver <lpulver@douglas.co.us>
Subject: RE: (External) Pre-Application Meeting on Proposed Ramblewood Metropolitan District

This message's attachments contains at least one web link. This is often used for phishing attempts. Please only interact with this attachment if you know its source and that the content is safe. If in doubt, confirm the legitimacy with the sender by phone.

Greetings Dan and Paula,

It was great to meet you over teams today.

As a follow-up to our call, below is a list of what will need to be submitted to the County for a pre-submittal review. I have attached the Douglas County Service Plan Review Procedures, a blank application form, and the County's Service Plan Template. Please provide the following documents for the proposed District.

- Application Form (attached)

- Service Plan (see the attached Douglas County Service Plan Review Procedures regarding content and formatting requirements) – electronic submittal is adequate
    - Please include a red-lined copy of Service Plan as compared to the County's template service plan (attached) – electronic submittal is adequate

- There are three updates not reflected in the Template that may be helpful to proactively update:
  - 1) Note that Gallagher has been repealed and we recommend updating that section (Section X, C) as follows, *"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 ("Mill Levy Adjustment"). 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."*
  - 2) The template refers to the "DRCOG Clean Water Plan" this should be changed throughout your Draft Service Plan to the "Colorado Clean Water Plan". (Table of Contents, Section VIII. E. & Exhibit I)
  - 3) The template language for water and sewer services is representative of a District fully providing these services, rather than just financing the infrastructure. Your draft service plan should limit the water and sewer powers to building infrastructure for those services only and not the actual providing of the services. We can provide examples if that would be helpful.

- Service Plan supplemental information (see Douglas County Service Plan Review Procedures – Supplemental Information section) – electronic submittal is adequate

- Referral agency packets – required for paper sets only, staff will identify which entities require paper copies once we review the 3-mile radius list.
  - Please only include one copy of the service plan and application for each referral agency in an addressed, unsealed envelope. Do not include postage or a return address. Douglas County will insert a cover sheet, seal the envelopes, and provide postage. Please ensure there is space in the envelope for staff to insert this additional material.

- A proposed Schedule of Events

Referral Agency List –

- All districts, municipalities, and counties within a 3-mile radius of district boundaries (provided by applicant)
  - This information can be obtained from the Assessor's Office.
  - Please provide this list to staff and we will update it in regards to the electronic vs. paper referral agencies for your use. Please provide email addresses for those entities for which you have that information.
- Hilltop Securities (financial plan review) – will be provided electronically
- BBC Research & Consulting (market study review) – will be provided electronically

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
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Ramblewood Market Analysis

Project Overview

Ramblewood is a 177-acre subdivision located in Parker, Colorado. The site will host 68 residential homesites with minimum lot sizes around ¼ acre with opportunities for lots greater than 1 acre. 2 remaining ranch lots (25 acres & 58 acres) will be retained by the current landowners acting as potential future homesites. The remaining 60 acres (34%) will be dedicated to open space, preserving the sites mature and private landscape with large trees, rock outcroppings and natural rolling hills. Situated at a high point off Hilltop Rd, the site provides unparalleled privacy along with expansive mountain views to the west and skyline views of Downtown Denver to the north. Ramblewood provides one of the most unique and desirable site locations available within the Denver market. With the sites' strategic location within the Parker submarket, adjacent to multi-million-dollar homes across the street in Vivant and to the South in Colorado Golf Club, a strong price and product positioning will allow builders to see strong returns a solid sales pace.

Primary Market Drivers

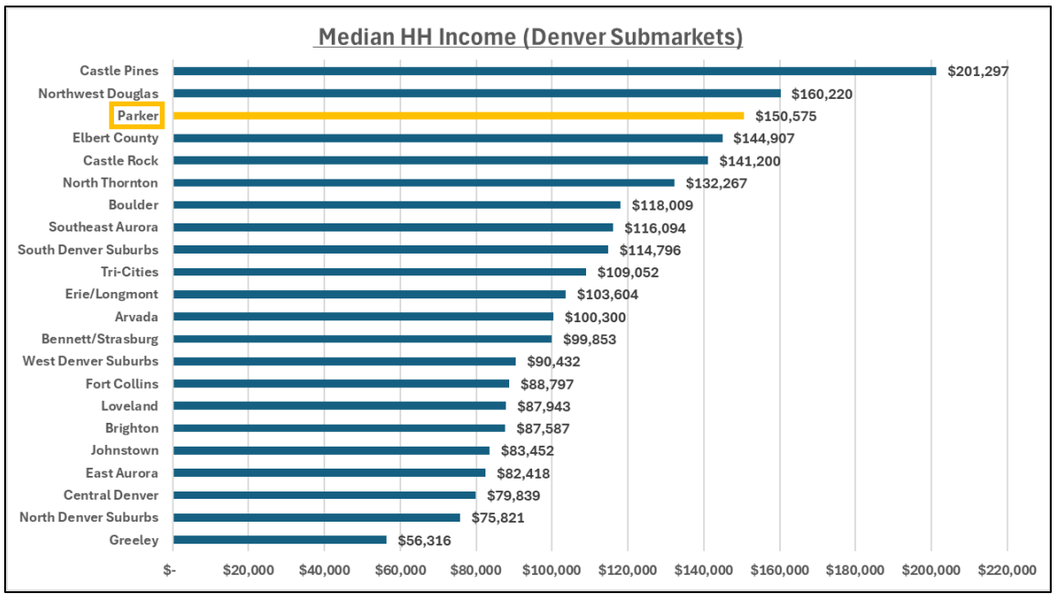
- ✓ **Rural Site in Suburban Submarket:** Ramblewood offers one of the most unique production build site opportunities across the entire Parker Submarket. Adjacent to the prestigious Colorado Golf Club and immersed in decades old towering pine trees all while perched on a plateau with views to the west and north, Ramblewood provides a unique position against other luxury production communities across the Denver Market. Prospective buyers would be hard pressed to identify even custom build opportunities that offer a similar landscape to Ramblewood, considering the rural and buffered nature of the site.

- ✓ **Location/Access:** Expansive views and the sites' lush mature landscape only provide added value to Ramblewood's central location within the Parker Submarket. Nearly all necessary amenities such as restaurants/bars, retail shopping, grocery stores, elementary/middle/high schools, golf courses, parks, walking/biking trails, and plenty more are accessible in less than 10-minutes from the site. Commuters will also enjoy easy access to Lone Tree, DTC (Denver Tech Center), Highlands Ranch, and Castle Rock, which are all accessible in less than 30 minutes. Downtown Denver, Cherry Creek and Denver International Airport are also reasonably close with drive times ranging from 30-45 minutes.

- ✓ **No HOA and Competitive Tax Rate:** Among the competitor set, Ramblewood will be the only community with no monthly HOA dues, while still providing a competitive tax rate that is lower than most competing projects. Although the builder will target luxury TCG 7 buyers, Ramblewood will offer lower monthly payments due to no HOA, compared to most projects within this price range requiring over $100/mo in HOA dues. Adding to this additional value provided to prospective buyers is the fact that Ramblewood has the second lowest annual tax rate amongst the competitor set.

- ✓ **Lot Premiums**: The site provides some natural grade changes throughout the community which will allow for unique aspects to each homesite across all 68 lots. The majority of the homesites will back to open space, providing additional privacy to the already larger than average lot sizes, and most homes will also offer varying levels of views to Downtown Denver and/or the Front Range, all of which should result in higher-than-average lot premiums.

- ✓ **Market Risk:** We assess minimal pricing risk for Ramblewood. Base and all-in pricing will be competitive against the current market and the site's unique landscape will allow builders to realize additional pricing power and converted sales based on the targeted buyer demographic. The site also provides a strong marketing window with its strategic location directly off Hilltop Rd that will allow builders to capture additional traffic from commuters passing by on this busy road. Finally, the Parker submarket is ranked 3rd out of 22 Denver Metro submarkets (see graph below) in terms of Median Household Income with a median HH income that is 37% higher than the average of all 22 submarkets, further improving our confidence in offering a luxury product at higher price points, which will be backed by the submarkets strong fundaments and an ability withstand market headwinds.

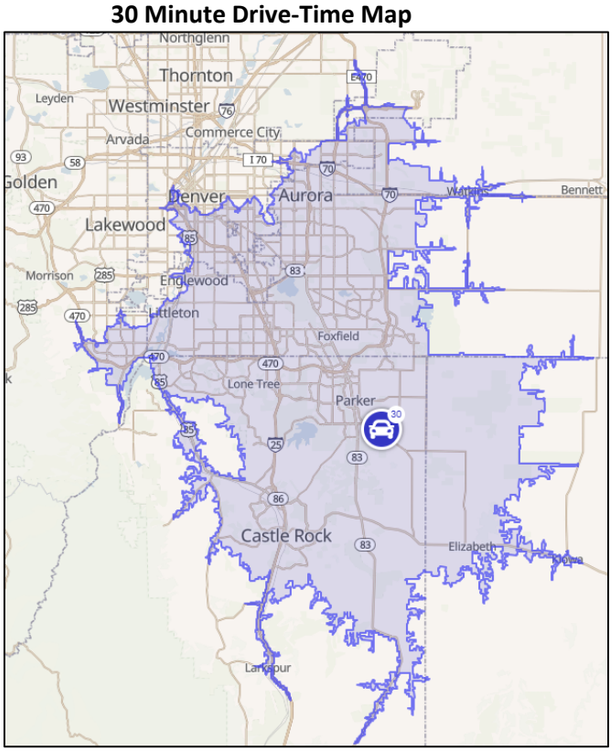


Strategic Marketing

Location

Ramblewood is located in the Parker Submarket which is a top submarket for new home builders in Colorado. Commute times to most major employment centers are within a reasonable drive time of 30-minutes or less (see map below) including DTC, Lone Tree, Highlands Ranch, Cherry Creek, Castle Rock, Denver International Airport, and Aurora which will aid in targeting a wider buyer audience with strong household incomes. Parker has seen tremendous growth in household incomes, median price points for new and resale homes, along with modernization including retail and amenity developments further expanding on the desirability of the submarket. I-25 and E-470 are also easily accessible from the site providing additional convenience.

30 Minute Drive-Time Map



Marketability

Ramblewood is located directly south of Hilltop Rd, which is a highly travelled transportation corridor providing among the busiest access points from Parker, and Elbert County to the remainder of the Denver Metro. The site's location will provide strong visibility to an immense number of daily commuters while maintaining privacy for future homeowners and the added value from the active and well-regarded Vivant community directly north of the site should allow for immediate traffic generation.

Schools: Ramblewood is located within the highly regarded Douglas County School District. School assignments are rated in-line with all active competitors other than Shea at the Canyons, which provides

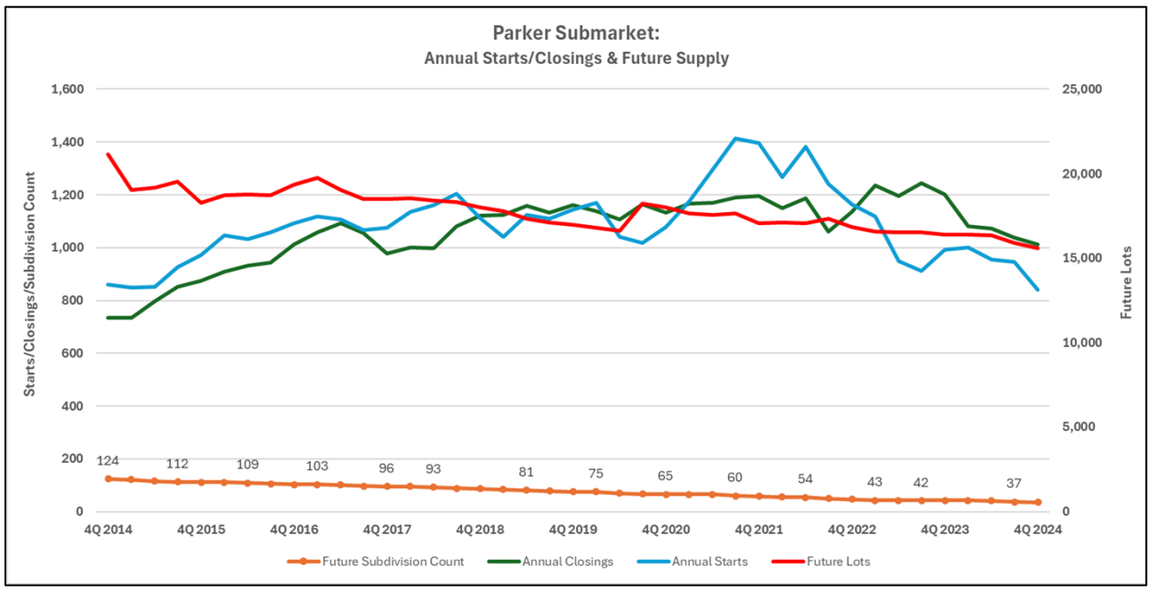
the best school assignments with their high school rated 10/10 and middle/elementary schools rated 8/10. Most competitors are assigned to the same high school with differing middle and elementary school assignments that are all rated the same or lower than Ramblewood's assignment. Legend High School is located closer in proximity to the sight than the assigned Ponderosa high school, however due to Colorado's open-enrollment laws, residents can elect to choice-in to schools outside of the assignments.

Competitive Analysis	Ramblewood	Vivant	Allison Ranch	Canyons	Pradera	Macanta	Macanta.
Builder		Cardel	Toll	Shea	Celebrity	Toll	Lennar
Total Lots	**68**	**54**	**99**	**206**	**50**	**98**	**30**
Annual HOA Fee	$ -	$ 1,500	$ 1,500	$ 2,064	$ 420		$ 1,200
Total Annual Fee	$ -	$ 1,500	$ 1,500	$ 2,064	$ 420	$ -	$ 1,200
Tax Rate	1.01%	1.04%	1.13%	1.20%	0.87%	1.19%	1.19%
School District	Douglas County	Douglas County	Douglas County	Douglas County	Douglas County	Douglas County	Douglas County
Elementary School	Mountain View	Iron Horse	Mountain View	Timber Trail	Mountain View	Legacy Point	Legacy Point
	Not Rated	7/10	Not Rated	8/10	Not Rated	4/10	4/10
Middle School	Sagewood	Cimarron	Sagewood	Rocky Heights	Sagewood	Sagewood	Sagewood
	6/10	5/10	6/10	8/10	6/10	6/10	6/10
High School	Ponderosa	Legend	Ponderosa	Rock Canyon	Ponderosa	Ponderosa	Ponderosa
	8/10	7/10	8/10	10/10	8/10	8/10	8/10
Amenity Offering							
Pool				Y	Y	Y	Y
Clubhouse				Y	Y	Y	Y
Fitness Center				Y	Y	Y	Y
Gated							
Sports Courts					Y		

Supply/Demand

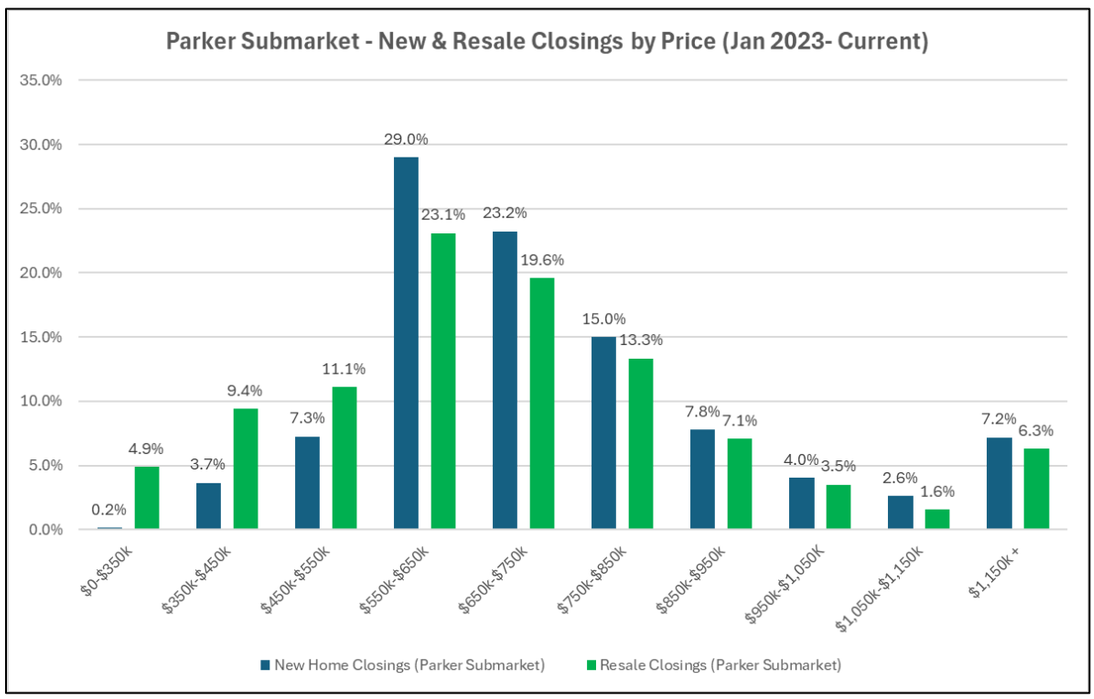
Supply/Demand was assigned a "Low Risk" rating. The Parker submarket has consistently been a top quartile submarket in terms of new home closings over the preceding 5 years. The submarket has realized a strong 10% growth in population over the last 5 years with an estimated 11% in continued growth into 2028. Demand has not shown any signs of slowing with project sales paces that are greater than the average across the Denver Market, and future lot/subdivision counts have been decreasing since late 2020 providing Ramblewood with a unique opportunity to capture additional buyers. Increasing water and permitting fee costs across Douglas County will continue to limit future development opportunities.

The graph below outlines starts and closings across the Parker submarket plotted against future lot and community counts dating back to 2014. Future community and lot counts along with annual starts have consistently declined over the last 4-5 years while closings have only just recently begun to decline due to a more limited lot availability across the submarket, further proving the strong demand that remains in Parker. Resale supply is also lacking in the Parker submarket with only 4.1 MOS for all prices and product types, while homes priced over $1mm are limited to 2.0 MOS further improving our confidence in achieving sales pace.



Price

Price points above $1m accounted for more than 13% of new home closings and 11% of resale closings from January 2023 to YTD 2025. This figure accounts for more new home transactions across the entire submarket than price points below $500k. Also, these percentages are nearly double the average across all other submarkets in the Front Range.



Competition

The primary new home competitors for Ramblewood are summarized below:

Community	Builder	Lot Size	Base Price	SqFt	Closing Pace	ASP	ASP/PPSF
Ramblewood	TBD	90x130	$1,125k - $1,360k	2,530-4,286	2.5	$1,305k - $1,540k	$359-$516
Vivant	Cardel	1-2 acres	$1,299k - $1,559k	2,609-4,273	1.2	$1,500k - $1,756k	$411-$573
Allison Ranch	Toll	70x115	$911k - $1,001k	2,974-3,929	2.3	$1,162k - $1,252k	$319-$391
Hilltop (55+)	ALH	70x115	$870k - $970k	2,281-2,921	3.2	$1,070k - $1,170k	$401-$474
Pradera	Celebrity	100x200	$1,300k - $1,600k	2,697-4,182	0.6	$1,763k - $2,063k	$493-$654
Canyons	Shea	60x110	$1,060k - $1,177k	2,825-4,516	2.6	$1,439k - $1,555k	$344-$509
Macanta	Toll	80x140	$984k - $1,083k	2,974-4,282	1.8	$1,234k - $1,333k	$311-$415
Macanta	Lennar	70x115	$932k - $1,060k	3,236-4,116	3.2	$1,044k - $1,172k	$285-$323

1. **Vivant – Cardel – 70’ & 80’ SFD Collection (Basement std.) 150' x 300' // $1,299k – $1,559k // 2,609 – 4,273 SF // 1.3 T3M Pace // 1.2 Project Pace**

- Cardel has been selling at Vivant for nearly 2.5 years now and has found some success in this luxury buyer segment through the site’s large lots (1-2 acres) and semi-custom design options not typically offered by production builders.
- With a respectable project pace of 1.2/mo Cardel has successfully found and met the requirements for this highly specific niche buyer segment while competing against a plethora of similarly priced resale listings.
- Conversations with sales and the on-site construction team indicated that most buyers (98%) are electing to finish basements on these homes, and a large portion of their buyers request some form of customization, from finishes such as built-ins to small layout adjustments, etc. and Cardel typically grants these requests.
- Standard Features offered on these premium homes are above average for the Denver market, however they are in-line with other custom builders.
    - Standard Features: Concrete window wells, ceramic tile in all wet areas, engineered plan hardwood floors in the entry, kitchen, nook, and family rooms, granite counters in the kitchen and all bathrooms, stainless steel gas appliances, premium maple cabinets with crown molding, 5-piece master bathrooms with freestanding bathtubs, tankless water heaters, fireplaces, 9’ basement ceiling plates, 9’ over 10’ ceiling plates, and more.
    - As mentioned above, Cardel also offers extensive design and structural options such as prep kitchens, glass walls/doors for office spaces, separate bathrooms for secondary bedrooms, fourth and fifth car garages, dog washing stations, wine pantries, flex rooms, etc.

2. **Allison Ranch – Toll Brothers – 60’ Estate SFD Collection (Partial Basement std.) 70' x 115' // $912k – $1,001k // 2,974 – 3,929 SF // 2.8 T3M Pace // 2.3 Project Pace**

- Toll has successfully sold 3 collections at Allison Ranch since the community opened for sales in 2Q2021. The Estate series is their largest collection within the community and these homes have consistently seen base price increases every 6 months due to strong monthly sales paces that have been resilient to market headwinds.
- Contributing to Toll’s continued success in the luxury segment is their high level of base spec finishes and design center/structural options that most production builders do not offer.
    - Standard Features: Stainless Steel gas appliances, walk-in closets, covered porches (per plan), engineered hardwood flooring in entry, family room, and kitchen, granite counters in the kitchen, primary and secondary baths, tile flooring in all wet areas, fireplaces, 9’ over 9’ ceiling plates (10’ ceiling for ranch plans), and tankless water heaters.
    - Some additional options offered at Allison Ranch include extended family rooms, designer fireplaces, expanded decks, multi-gen suites (per plan), kitchen layout adjustments, additional garages, and master bath reconfigurations.

3. **Hilltop at Inspiration (55+) – American Legend Homes – 60’ SFD Collection (Basement std.) 70' x 115' // $870k – $970k // 2,281 – 2,921 SF // 3.7 T3M Pace // 3.2 Project Pace**

- American Legend Homes has been actively selling within the Hilltop at Inspiration MPC since late 2022. This section of the community is age-restricted for 55+.

- American Legend is not a well-known builder in the Denver Market, however, they are still selling strong with a blended project pace of 3.2/mo.
- Throughout the life of the project, ALH has integrated a large number of specs in the community, however buyers are also buying from dirt with a design center process where they can elect structural and finish upgrades.
    - Standard Features: 10’ ceiling plates (all ranches), quartz counters in the kitchen and all bathrooms, tile flooring in wet areas, tankless water heaters, Stainless Steel gas appliances, crown molding on cabinetry, engineered hard wood floors in the entry, kitchen, and family rooms, 5-piece master bathrooms, large walk-in closets, and additional energy efficient focused mechanisms.

4. **Pradera – Celebrity Custom Homes – 60’ & 70’ Heritage Series (Basement std.) 100' x 200’ // $1,300k – $1,600k // 2,697 – 4,182 SF // 0.7 T3M Pace // 0.6 Project Pace**

- Celebrity Custom Homes is actively offering their production Heritage Series alongside custom home lots within the Pradera Master Plan Community. Pradera has been a longstanding highly regarded MPC in the Parker Submarket, however Celebrity has offered their Heritage Series on 50 lots since opening in early 2022.
- These homes are outfitted with a high base level package; however, buyers can elect to choose from a plethora of structural and finish upgrades essentially making these homes semi-custom.
- Due to high price points, no spec sales, and a business plan that does not require high absorption rates, Celebrity has likely artificially kept their monthly sales pace sluggish at around 0.6 sales per month since opening for sales.
- As mentioned above, Celebrity Homes offers a high level of base craftsmanship that buyers can elect to upgrade, pushing these homes to $2mm plus depending on lot size.
    - Standard Features: Caisson foundations on every lot, 9’ basement ceiling plates, 9’ ceiling plates on first and second floors, structural sub floors, private courtyards & patios (per plan), fireplaces, engineered hardwood floors in the entry, kitchen, and family room, wood handrails with iron balusters, insulated and drywalled garages, tile floors in all wet areas, KitchenAid stainless steel appliances, walk-in pantries, five-piece master bathrooms, solid surface counters in the kitchen and all bathrooms, and tile surround in primary and secondary suites. Optional upgrades are extensive, and most buyers are electing to finish basements.

5. **Canyons – Shea Homes – 50’ Luxe Series (Basement std.) 60' x 110’ // $1,060k – $1,177k // 2,825 – 4,516 SF // 2.3 T3M Pace // 2.6 Project Pace**

- Shea is the master developer for the Canyons Master Planned Community, and they have successfully sold 3-4 collections throughout the community since opening prior to 2020. Shea’s Luxe series is their largest and highest priced series within the community.
- Canyons is a well-regarded MPC in the Castle Pines submarket, with a unique site plan as it sits in a shallow canyon directly east of I-25, and the community has been outfitted with a pool, clubhouse, and coffee shop... however, the site lacks views of the Front Range and downtown Denver.
- Since opening in 2Q2019, Shea has maintained a reputable sales pace of 2.6 sales/mo even through nearly half a dozen base price increases.
- Shea has done a great job differentiating their 3-4 traditional SFD series through offering a wide range of square footage, alongside base spec level packages that reflect the varying price points and targeted buyer demographics.
    - Standard Features: Stainless Steel gas appliances, quartz counters in the kitchen and all baths, five-piece master bathrooms, second floor decks (per plan), 9’ over 9’ ceiling plates, engineered hardwood floors in the entry, kitchen, and family room, tile flooring in all wet areas, 9’ basement ceiling plates, fireplaces, and high-end cabinetry in the kitchen and all bathrooms. Shea also now outfits all homes with their “SheaConnect”

smart home packages inclusive of connectivity devices from garage door openers to thermostats, front door locks, and light switches.

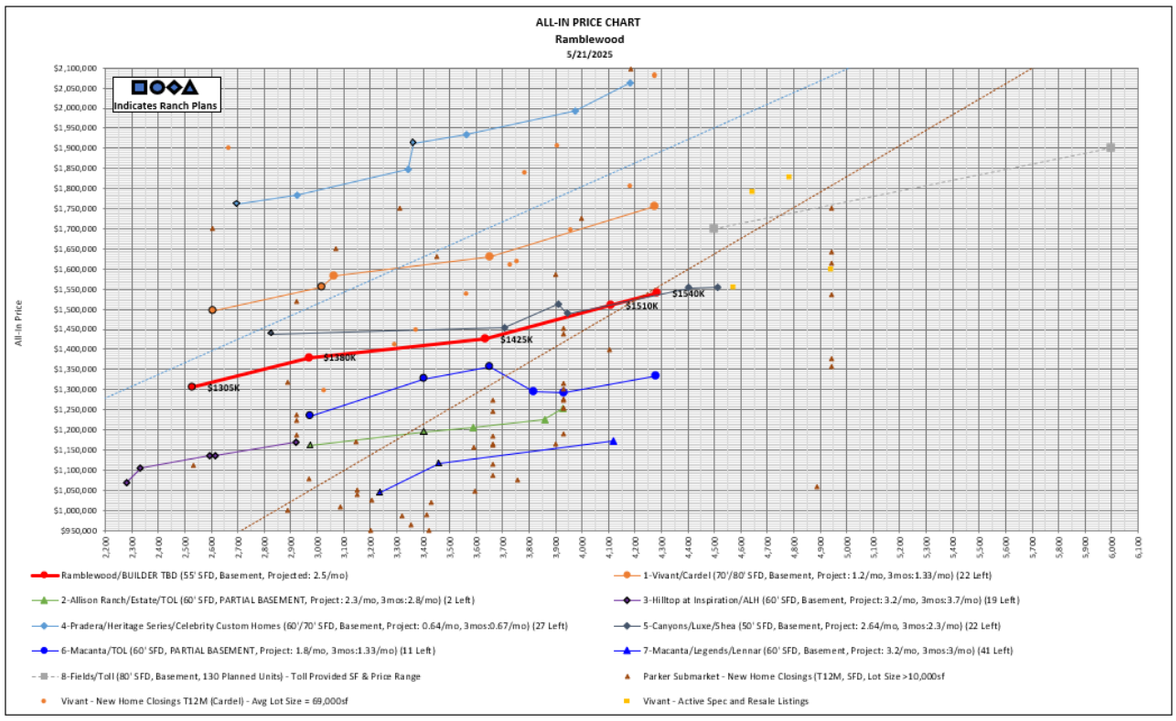
6. **Macanta – Toll Brothers – 60’ SFD (Partial Basement std.) 80' x 140’ // $984k – $1,083k // 2,974 – 4,282 SF // 1.3 T3M Pace // 1.8 Project Pace**

- Toll is actively selling their 60’ executive series in the Macanta MPC located on the border of the Castle Pines and Parker submarkets. Macanta is a desirable Maste Plan community with a unique site plan that provides a rural aspect to with mature trees, rock outcroppings, and some grade changes throughout.
- Since opening for sales in 2Q2021, Toll has maintained a respectable pace while being the highest priced builder in the community, competing against similar sized products.
- Toll is priced higher than some relevant competitors, however they have performed better in terms of monthly absorptions, likely due to their brand recognition as America’s Luxury builder and their higher tier base finishes.
    - Standard Features: Stainless Steel gas appliances, quartz counters in the kitchen and all baths, tile flooring in wet areas, covered porches (per plan), engineered hardwood floors in the entry, family room, and kitchen, 9’ over 9’ ceiling plates, 9’ basement ceiling plates, iron balusters, wine fridges, fireplaces, five-piece master bathrooms, tile surround in all bathrooms, and energy efficiency features such as tankless water heaters, dual glazed windows and a highly efficient furnace and AC.

7. **Macanta – Lennar Homes – 60’ Legends Series (Basement std.) 70' x 115’ // $931k – $1,060k // 3,236 – 4,116 SF // 3.0 T3M Pace // 3.2 Project Pace**

- Lennar opened for sales in 4Q2024 on their Legends series within the Macanta Master Plan Community, quickly capturing market share from other active production builders across the community.
- This is the largest and most premium product series that Lennar builds in the Denver market.
- It is broadly understood across the Denver market that Lennar typically underprices their homes in hopes of obtaining strong pace rather than higher GM’s, and this strategy is evidently clear within Macanta as well, considering they are achieving a monthly sales pace that is stronger than any other active competitor also selling in this product segment.
- Lennar’s “Everything Included” spec sales strategy clearly still meets some of these luxury buyer demands, however they are likely leaving some sales on the table by not offering dirt sales and design center options.
    - Standard Features: Stainless Steel gas appliances, quartz counters in the kitchen and all baths, tile flooring in all wet areas, covered porches (per plan), engineered vinyl plank hardwood floors in the entry, family room, and kitchen, 9’ over 9’ ceiling plates (10’ on ranches), and energy efficiency features such as tankless water heaters, dual glazed windows and a highly efficient furnace and AC.

Suggested Pricing



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MEMORANDUM

To: DJ Beckwith, Lauren Pulver, Douglas County Department of Community Development

From: BBC Research & Consulting

Re: Ramblewood Metropolitan District Feasibility Memorandum Review Update

Date: July 3, 2025

Findings

BBC Research & Consulting (BBC) reviewed the assumptions, methodology, and findings of the referenced Market Analysis, as well as the Application Service Plan, on behalf of the Douglas County Community Development Department. This review was conducted to provide an objective, third-party evaluation of the financial feasibility of the proposed Ramblewood Metropolitan District in Douglas County, Colorado. BBC's review focused on three core components influencing the District's capacity to meet its debt obligations: market price, price appreciation, and absorption.

- The Market Analysis assumes average home values in the Ramblewood development between $1.31 million and $1.54 million, positioning the project toward the upper end of the market. These assumptions appear consistent with comparable offerings in the Parker area and are within the observed range of base prices and average sale prices per square foot among comparable developments. Although the Market Analysis does not include information about the builder, product specifications, or architectural finishes, the projected price point is not an outlier for custom and semi-custom homes, provided that the final product meets buyer expectations at this price level.
- The Service Plan assumes an average annual price appreciation rate of 3.0 percent, derived from a 6.0 percent biennial reassessment factor applied in the financial projections. While the Market Analysis does not provide an independent historical analysis of appreciation trends, the assumed rate aligns with long-term market performance. Recent national housing data from the U.S. Census Bureau, showing a 4.6 percent year-over-year increase in new home prices, supports the reasonableness of this projection in the current economic climate.
- The Market Analysis does not include a formal absorption analysis, nor does it substantiate the implied sales pace with historical reference points. However, the Market Analysis assumes an average sales pace of 2.5 homes per month. This rate falls within the observed range of closing paces for competitor developments and is

plausible in light of the limited new lot inventory and strong population growth noted in the Market Analysis. Nonetheless, the credibility of the absorption assumption would be strengthened by incorporating specific historical absorption data or more rigorous market capture modeling.

If the assumptions in the Market Analysis and Service Plan are realized, the District's ability to generate sufficient property tax and fee revenues to support its proposed debt structure appears secure. While certain assumptions, particularly around absorption, would benefit from greater analytical support, the Market Analysis does not rely on speculative shifts in demand or pricing but positions Ramblewood within an established and high-performing market, offering a price point and pace of sales that are consistent with current trends. If the absorption assumptions are more clearly supported, BBC finds that the projections are generally reasonable and provide a credible basis for evaluating the District's financial feasibility.

Background

BBC Research & Consulting (BBC) has been asked to review the assumptions, methodology, and findings of the referenced Market Analysis on behalf of the Douglas County Community Development Department. The review is intended to provide a third-party objective evaluation to inform the amendment of the proposed Ramblewood Metropolitan District (the District) in Douglas County, Colorado.

Figure 1.
Overview of Proposed Ramblewood Metropolitan District

Source:

BBC Research & Consulting; Ramblewood Market Analysis; and SV2025-002/Ramblewood Metropolitan District Referral Response Request

Developer:	Miller United
Organizer:	MU Hilltop LLC
Housing Product Mix:	68 for-sale single-family detached homes
Average Home Value Assumptions:	$1,400,000
Aggregate Home Value Assumptions:	$95,200,000
Planned Public Improvements:	$7,918,359
First Issuance Anticipated	$6,795,000
Home Construction Start:	2028

The proposed service plan supplies a description of the development:

This service plan is for the Ramblewood Metropolitan District (the "District"), which will serve the public improvement needs of the Ramblewood development. The District is generally located south of Hilltop Road and west of Alpine Drive and contains approximately 91.019 acres. The District will include 68 residential units.[1]

[1] SV2025-002/Ramblewood Metropolitan District Referral Response Request from Douglas County

Figure 2.
Ramblewood Metropolitan District Site Plan

Source:
Ramblewood Market Analysis.

Figure 2 shows the preliminary site plan for Ramblewood Metro District's single-family homes and surrounding open space. The Market Analysis provides more detailed description of the proposed Ramblewood development:

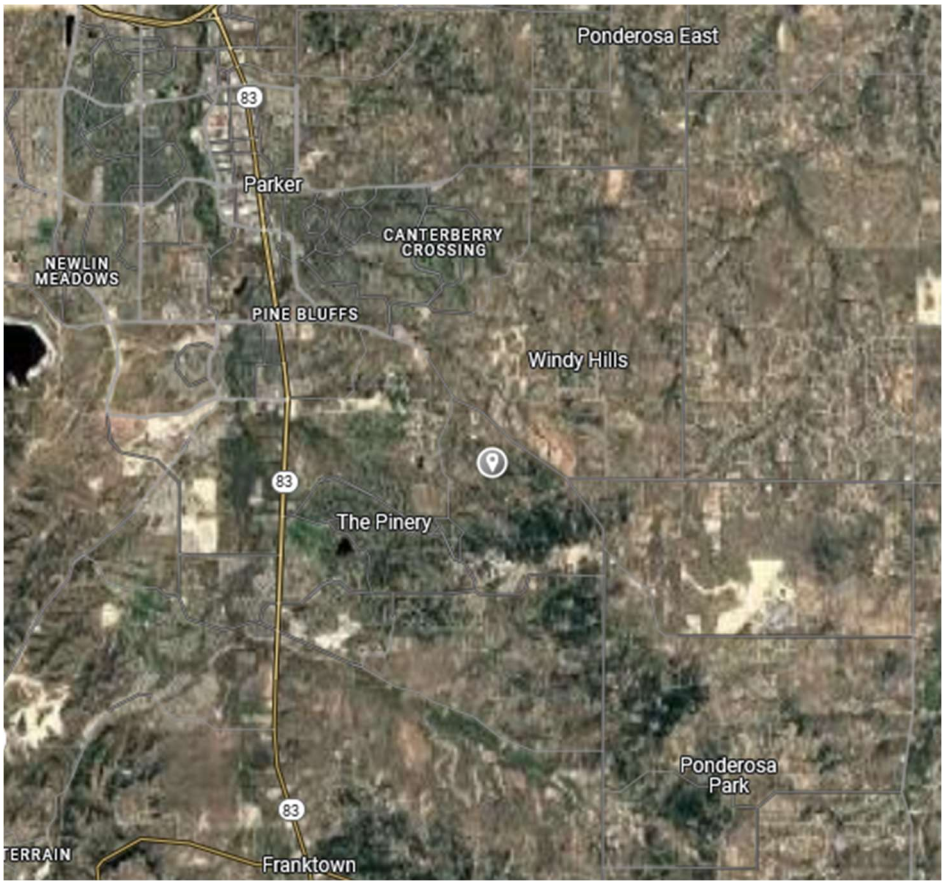
Residential homesites [will have] minimum lot sizes around ¼ acre with opportunities for lots greater than 1 acre. 2 remaining ranch lots […] will be retained by the current landowners acting as potential future homesites. The remaining 60 acres will be dedicated to open space, preserving the sites mature and private landscape with large trees, rock outcroppings and natural rolling hills. Situated at a high point off Hilltop Rd, the site provides […] mountain views to the west and skyline views of Downtown Denver to the north. [The site is] located within the Parker

submarket, adjacent to multi-million-dollar homes across the street in Vivant and to the South in Colorado Golf Club."[2]

Figure 3 shows the location of the District, situated southeast of Parker in Douglas County.

Figure 3.
Location of Proposed Ramblewood Metropolitan District

Source:
Google Maps; BBC Research & Consulting.

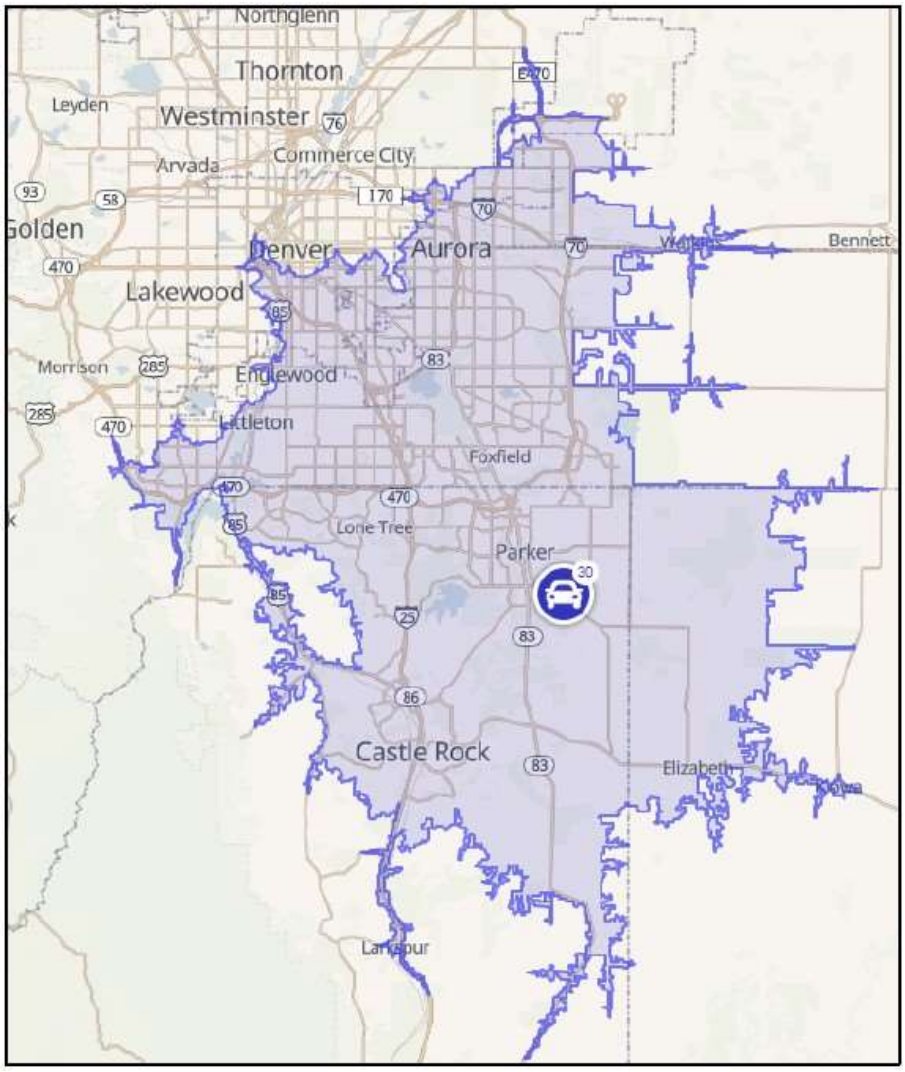


The proposed community in the Ramblewood Metropolitan District would be a 30-mile drive to downtown Denver or 60 miles to Colorado Springs. Depending on the day and time, driving residents of the District would have a 30- to 45-minute commute to the DTC or a 50- to 60-minute commute to downtown Denver. Figure 4 shows a map of the surrounding area that is within a 30-minute drive of the proposed Ramblewood development.

[2] Ramblewood Market Analysis.

Figure 4.
Ramblewood Metropolitan District 30-Minute Drive Map

Source:
Ramblewood Market Analysis.



Scope of Review

BBC reviewed the data and assumptions used to estimate housing values and absorption rates in the Market Analysis provided by Ramblewood Metropolitan District as well as the Application Service Plan. 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 Ramblewood Market Analysis does not formally define a competitive market area, but it consistently refers to the Parker submarket as the relevant context for evaluating pricing and demand. A map of competitor developments included in the analysis is included as Figure 5 and confirms a market focus on the northeastern corner of Douglas County. Competitive developments are situated near Parker, east of I-25 and near the Highway 83 corridor. While not explicitly delineated, the Ramblewood Market Analysis treats the Parker submarket as the primary trade area.

Figure 5. Ramblewood Metropolitan District Competitor Map

Source:
Ramblewood Market Analysis.

Pricing

Unit values. The Market Analysis assumes that homes in the Ramblewood development will achieve average values of approximately $1.4 million. This estimate appears in the District's Service Plan, which outlines a total of 68 single-family homes generating a combined statutory actual value of $95.2 million. The Market Analysis presents an average sales price (ASP) range for Ramblewood of $1.31 million to $1.54 million. These prices equate to $359 to $516 per square foot based on home sizes ranging from 2,530 to 4,286 square feet (Figure 6).

Figure 6.
Pricing and Product Characteristics for Ramblewood and Competitor Developments

Community	Builder	Lot Size	Base Price	SqFt	Closing Pace	ASP	ASP/PPSF
Ramblewood	TBD	90x130	$1,125k - $1,360k	2,530-4,286	2.5	$1,305k - $1,540k	$359-$516
Vivant	Cardel	1-2 acres	$1,299k - $1,559k	2,609-4,273	1.2	$1,500k - $1,756k	$411-$573
Allison Ranch	Toll	70x115	$911k - $1,001k	2,974-3,929	2.3	$1,162k - $1,252k	$319-$391
Hilltop (55+)	ALH	70x115	$870k - $970k	2,281-2,921	3.2	$1,070k - $1,170k	$401-$474
Pradera	Celebrity	100x200	$1,300k - $1,600k	2,697-4,182	0.6	$1,763k - $2,063k	$493-$654
Canyons	Shea	60x110	$1,060k - $1,177k	2,825-4,516	2.6	$1,439k - $1,555k	$344-$509
Macanta	Toll	80x140	$984k - $1,083k	2,974-4,282	1.8	$1,234k - $1,333k	$311-$415
Macanta	Lennar	70x115	$932k - $1,060k	3,236-4,116	3.2	$1,044k - $1,172k	$285-$323

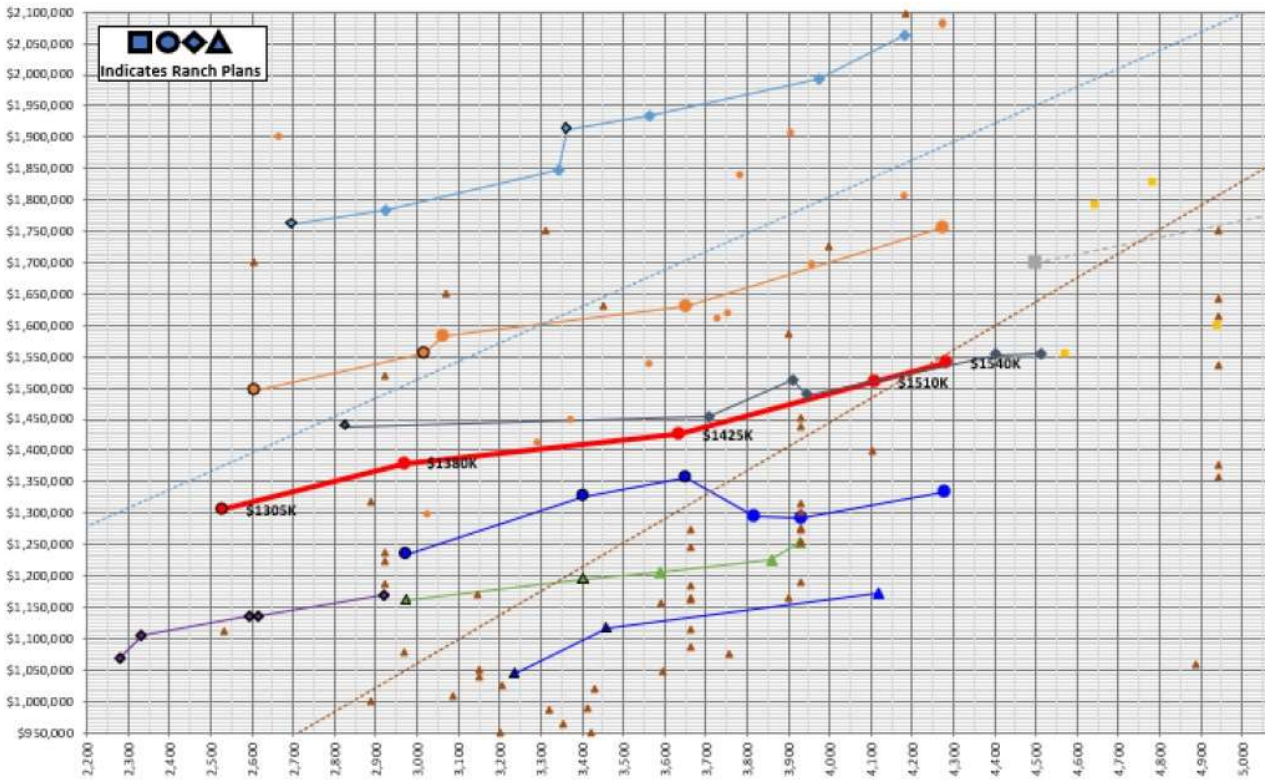
Source: Ramblewood Market Analysis.

The Market Analysis compares Ramblewood to several other developments in the Parker submarket, as shown in Figure 6. Comparable communities include Vivant, Allison Ranch, Hilltop, Pradera, Canyons, and Macanta, with a range of product offerings, lot and home sizes, and average prices per square foot.

Ramblewood's pricing is generally in the middle of the range of competitor developments on a per-square-foot basis. It is positioned toward the higher end of the market in terms of total home price, particularly when compared to developments like Allison Ranch, Macanta, and Hilltop. Ramblewood pricing is somewhat lower than luxury offerings at Pradera and Vivant, which is commensurate with its smaller lot sizes and quicker expected closing pace. Without further elaboration on the design features, finishes, or builder credentials, it is difficult to determine whether Ramblewood's pricing assumptions reflect a justified market premium within the custom and semi-custom home segment.

A comparative graph included in the Market Analysis (Figure 7) illustrates that Ramblewood is positioned near the midpoint of the all-in price spectrum among competitor developments. Its positioning indicates that Ramblewood aims to compete within the upper tier of the market while maintaining a price point below the most exclusive developments in the area.

Figure 7.
All-In Price Range Comparison for Ramblewood and Competitor Developments



Note: Ramblewood is represented by the red outline. The lower bound is represented by Macanta/Lennar and the upper by Pradera/Celebrity.

Source: Ramblewood Market Analysis.

Credibility of the assumed unit values would be strengthened by more detail on Ramblewood's expected product, however the projected pricing appears plausible within the context of market activity in the region.

Price appreciation. In addition to average home prices, the rate of home price appreciation is a core component of the Ramblewood Metro District's financial projections. While the Market Analysis did not analyze historical rates of home price appreciation, Exhibit F (Financial Plan) of the Application Service Plan provided a detailed table depicting the assumed aggregate value of the development after buildout. The Financial Plan assumed a biennial reassessment rate of 6.0 percent or an average annual rate of appreciation of 3.0 percent per year, which is consistent with historical rates of appreciation in the CMA.

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 Market 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

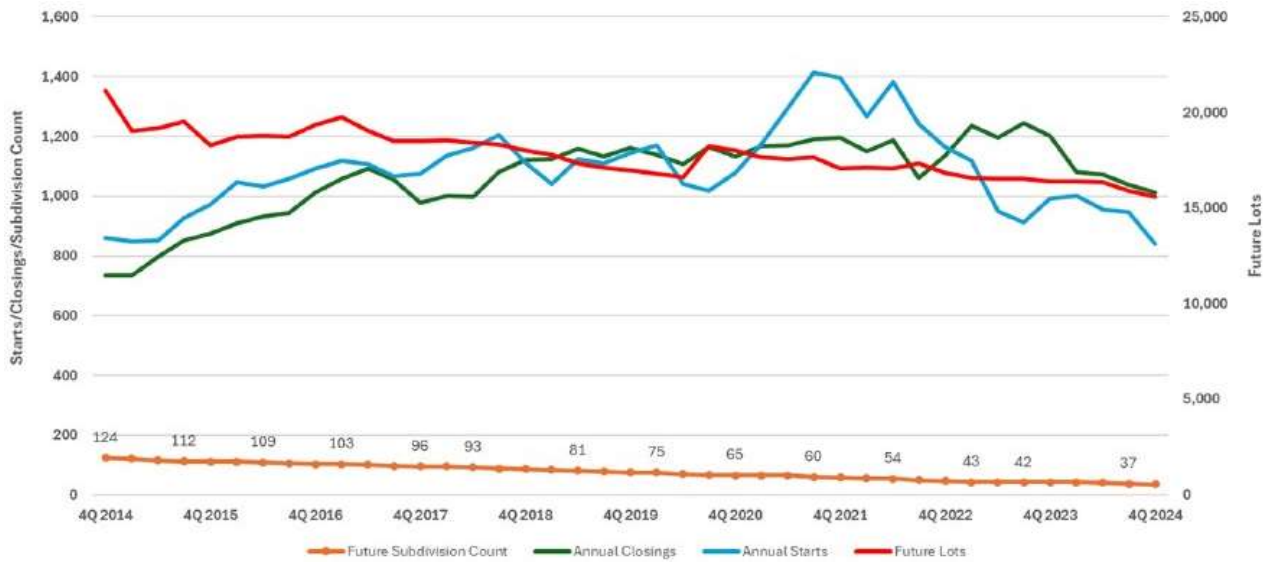
in 2021, home price appreciation remains positive and within the range assumed by the Financial Plan.[3]

Absorption

The Ramblewood Market Analysis does not provide an absorption analysis or formally state assumptions regarding the projected pace of home sales. Exhibit F of the Service Plan (Financial Plan) projects 10 homes delivered in 2028, 30 in 2029, and 28 in 2030, for a total of 68 homes over a three-year buildout period. An absorption rate can be inferred from the competitors' pricing comparison table (Figure 6) in the Market Analysis, which lists a closing pace of 2.5 homes per month for Ramblewood. This metric is within the sales pace range for the listed competitors (0.6 to 3.2 closings per month).

Although the Market Analysis does not directly substantiate this pace with supporting data or discussion, it offers contextual claims about strong demand in the Parker submarket. The narrative emphasizes that Parker has ranked in the top quartile for new home closings over the past five years and has experienced a 10 percent population increase in that time, with an additional 11 percent projected growth through 2028. The Market Analysis also notes a sustained decline in new subdivision and lot counts since 2020, and that resale inventory is also tight, particularly for homes priced above $1 million.

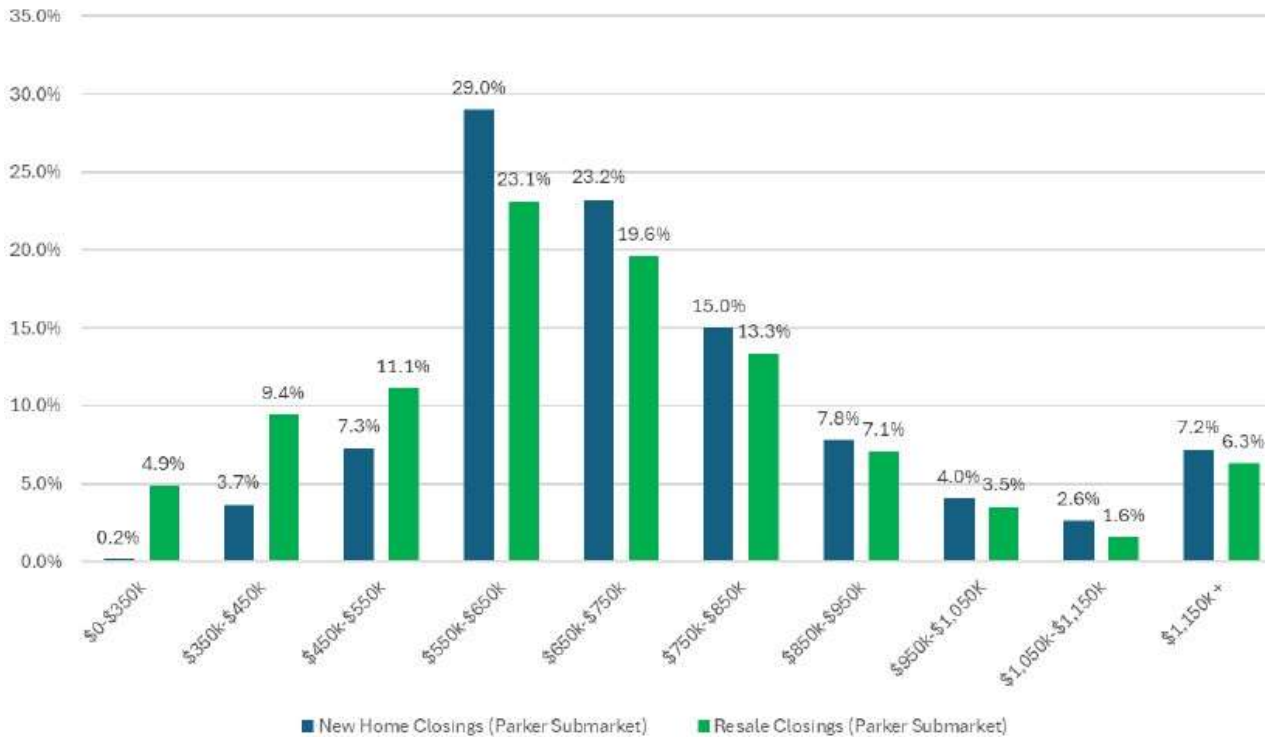
Figure 8.
Parker Submarket Annual Starts & Closings and Future Supply



Source: Ramblewood Market Analysis.

[3] https://www.census.gov/construction/nrs/pdf/newressales.pdf

Figure 9.
Parker Submarket New & Resale Closings by Price since 2023



Source: Ramblewood Market Analysis.

These observations are offered as evidence that the Parker submarket remains strong and that Ramblewood is well positioned to achieve its sales pace. However, homes at the proposed Ramblewood price point are at the top end for sales within this market and comprise less than 7 percent of all new sales since 2023 (Figure 9).

The Ramblewood Market Analysis does not include any historical absorption rates or price-specific demand modeling that would confirm the feasibility of selling homes at a rate of 2.5 units per month at the assumed price point. The credibility of the absorption estimate would be improved by including a more rigorous analysis and a clearer connection between market conditions and sales expectations for the Ramblewood Metropolitan District.

MEETING DATE: July 21, 2025

STAFF PERSON RESPONSIBLE: DJ Beckwith, Principal Planner

DESCRIPTION: Pinery Meadows Metropolitan Districts 1 & 2 - New Service Plan - Project File: SV2025-003.

SUMMARY: The request is for 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.

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.

REVIEW:

Kati Carter	Approve	7/10/2025
Samantha Hutchison - FYI	Notified - FYI	7/10/2025

ATTACHMENTS:

Staff Report - SV2025-003

DOUGLAS COUNTY
COLORADO

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

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

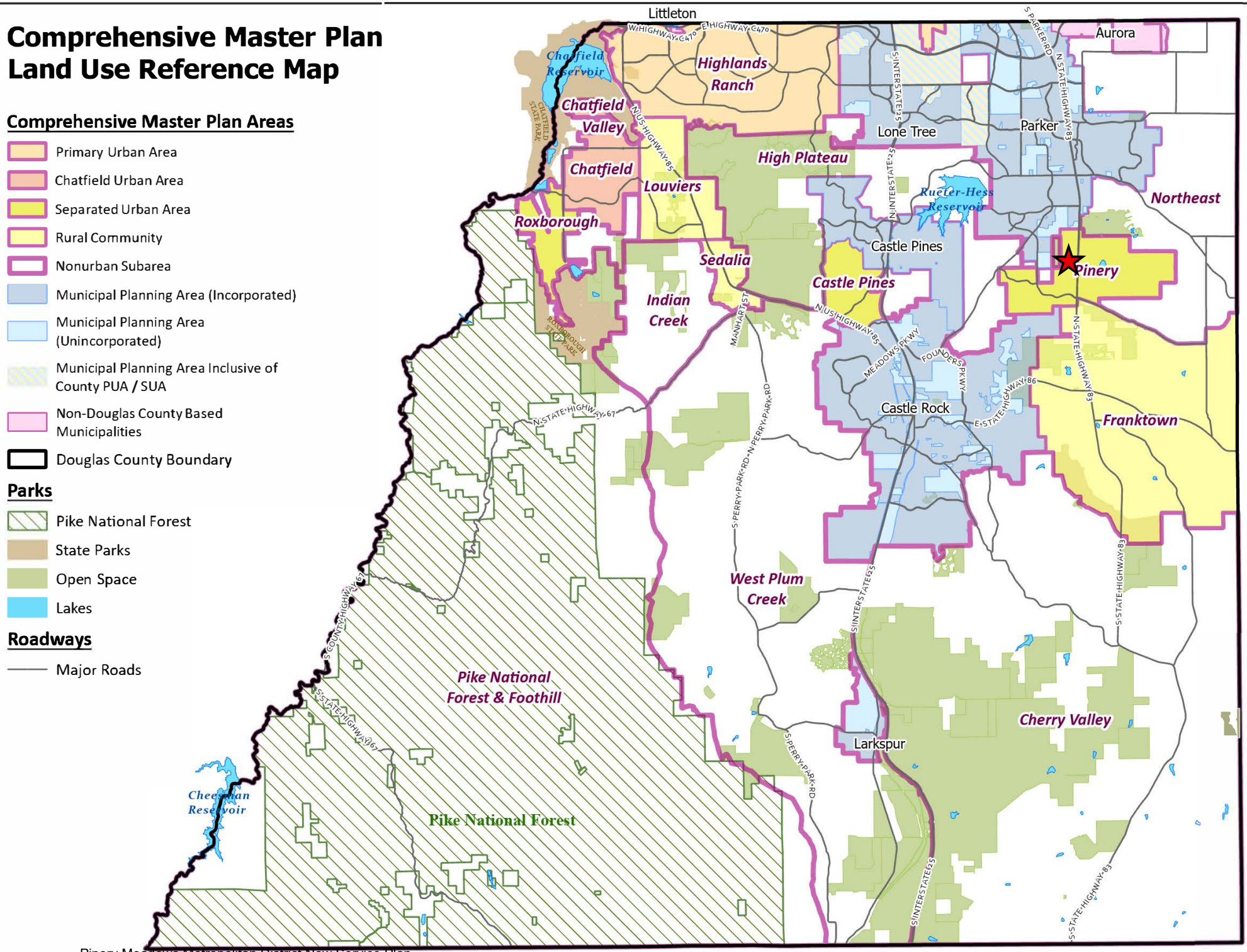
Should the Planning Commission find that the application meets the criteria found at C.R.S. § 32-1-203(2) & (2.5), the new service plan may be approved.

ATTACHMENTS **PAGE**

Vicinity Map 8
Zoning Map 9

Service Plan Application 10
Service Plan 13
Red-Lined Service Plan 145
Referral Agency Response Report and Response 173
Referral Response Letters 178
Hilltop Securities Letters 196
Staff Correspondence 204
Applicant Response Correspondence 206
Applicant Market Study 212
BBC Research and Consulting Review Letter 325

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

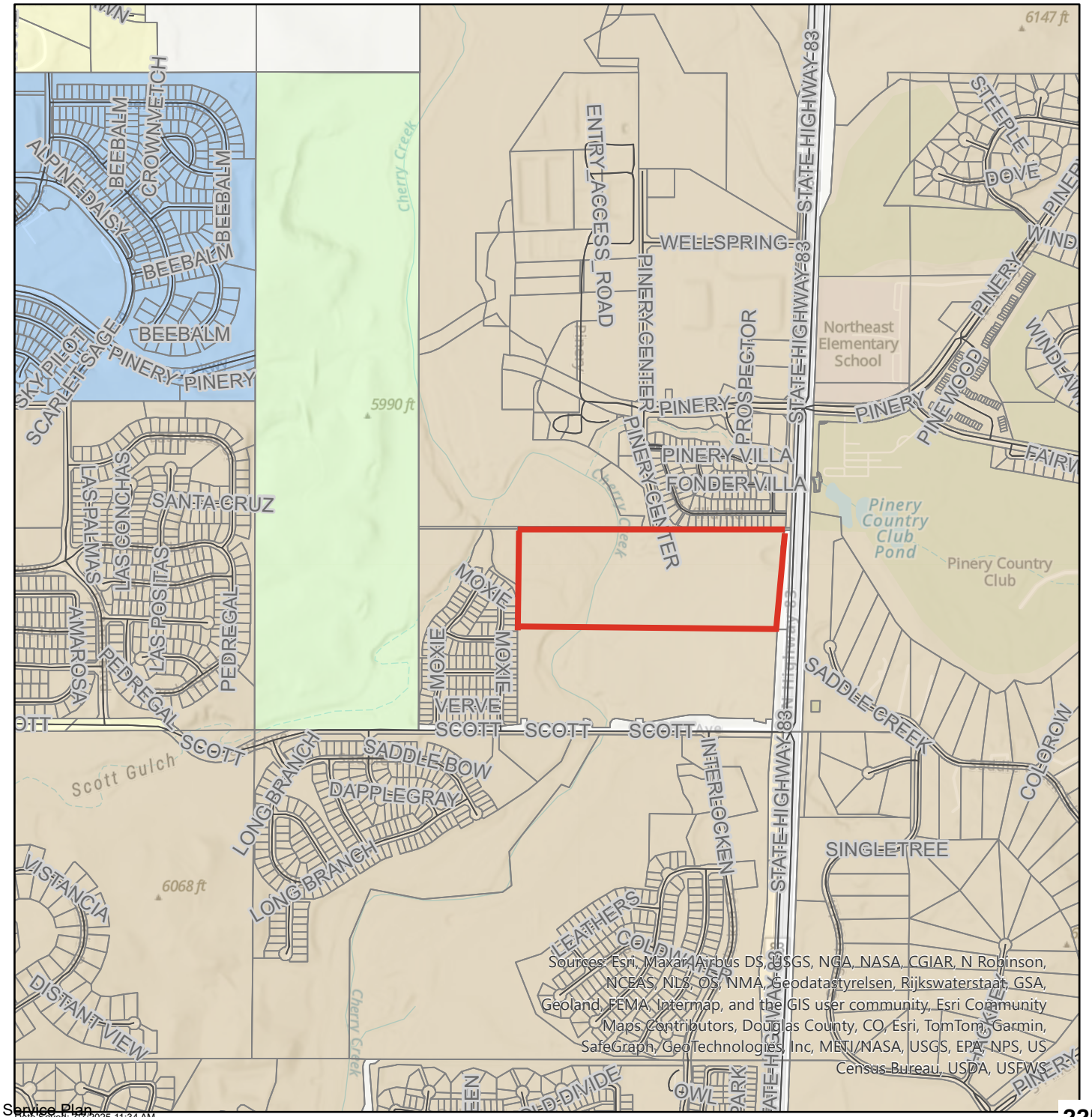
PINERY MEADOWS METROPOLITIAN DISTRICT

SV2025-003
ZONING MAP

N

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, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS

Source: https://apps.douglas.co.us/gisportal/apps/webappviewer/index.html?id=9cd173c692b7436891bd0

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

DISTRICT NAME: Pinery Meadows Metropolitan District Nos. 1 & 2

LOCATION: West of S. Parker Road and North of Scott Avenue

LEGAL DESCRIPTION: (attach))

PLANNED DEVELOPMENT SUBDIVISIONNAME(S): Pinery Meadows

FILING#:

SECTION#: South 1/2 of Section 10

TOWNSHIP: Township 7 South

RANGE: Range 66 West of the 6th Principal Meridian

PROPERTY TAX PARCEL #(s): 2349-100-00-025

PRESENT ZONING: Residential

GROSS ACREAGE: 39.526 acres

PLANNING OFFICE USE ONLY

☐ NEW DISTRICT/PRESUBMITTAL ☐ MAJOR MODIFICATION

☐ NEW DISTRICT ☐ CONSOLIDATION

DATE COMPLETE APPLICATION SUBMITTED

PLANNER SIGNATURE DATE

FEE (if required) PROJECT NO.

APPLICANT (Petitioner not Consultant)

NAME: JEN Colorado 23, LLC

ADDRESS: 7200 S. Alton Way, Centennial, CO 80112

PHONE: 303-267-6255 FAX:

AUTHORIZED REPRESENTATIVE

NAME: Jerry Richmond

ADDRESS: 7200 S. Alton Way, Centennial, CO 80112

PHONE: 303-267-6255 FAX:

LEGAL CONSULTANT

NAME: White Bear Ankele Tanaka & Waldron - Trish Harris

ADDRESS: 2154 E. Commons Ave., Suite 2000, Centennial, CO 80122

PHONE: 720-866-8049 FAX:

FINANCIAL CONSULTANT

NAME: DA Davidson - Laci Knowles

ADDRESS: 1550 Market Street, Suite 300, Denver CO 80202

PHONE: 303-764-5764 FAX:

ENGINEERING CONSULTANT

NAME: Gillians Land Consultants - Robert Harris

ADDRESS: PO BOX 375, Bennet, CO 80102

PHONE: 303-972-6640 FAX:

PROPERTY OWNER (Provide separate list if more than one owner)

NAME: Fuad Abdalla Khalaf & Iyad Khalaf Et Al

ADDRESS: 11587 E Florida Ave, Aurora, CO 80012

PHONE: FAX:

To the best of my knowledge, the information contained on this application is true and accurate.

Jerry Richmond
Jerry Richmond (May 28, 2025 10:28 MDT)

APPLICANT SIGNATURE 05/27/2025 DATE

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);

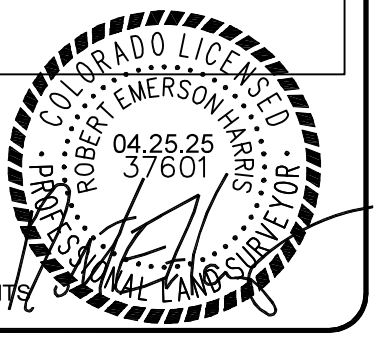
THENCE SOUTHERLY ON THE WEST LINE OF SAID RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

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)

DIGITAL SIGNATURE



Gillians

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

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

GILLIANS LAND CONSULTANTS
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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

COLORADO LICENSED
ROBERT EMERSON HARRIS
04.25.25
37601
PROFESSIONAL LAND SURVEYOR

SERVICE PLAN

FOR

PINERY MEADOWS METROPOLITAN DISTRICT NOS. 1 & 2

DOUGLAS COUNTY, COLORADO

Prepared

by

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[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. _____.

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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 appliable 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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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

Vicinity Map

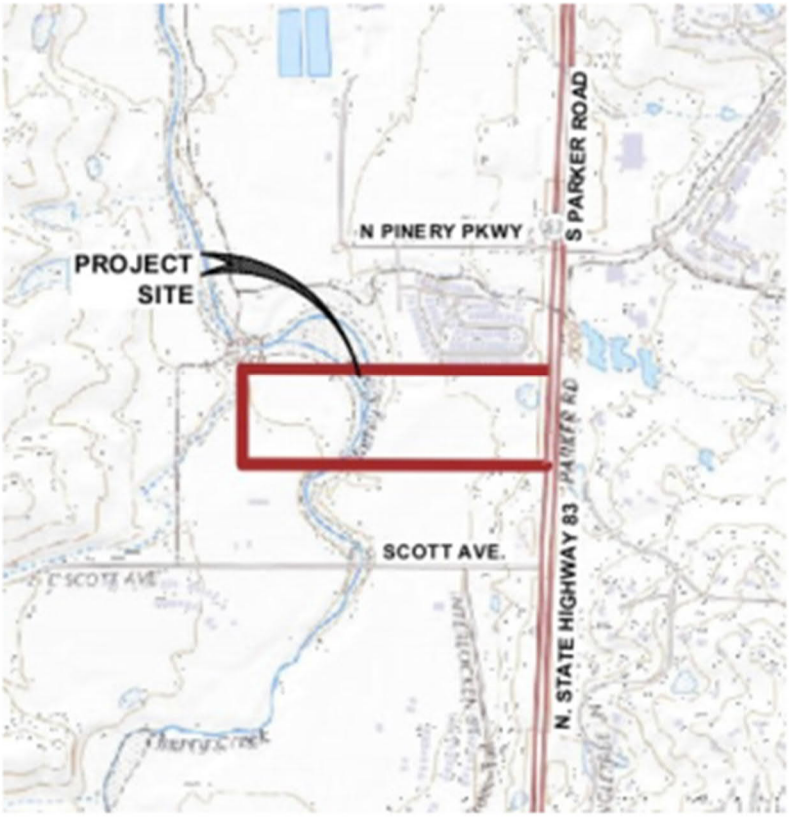


Exhibit B
Legal Descriptions

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);

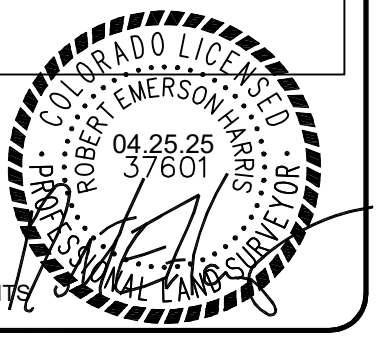
THENCE SOUTHERLY ON THE WEST LINE OF SAID RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

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)

DIGITAL SIGNATURE



Gillians

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

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:

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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

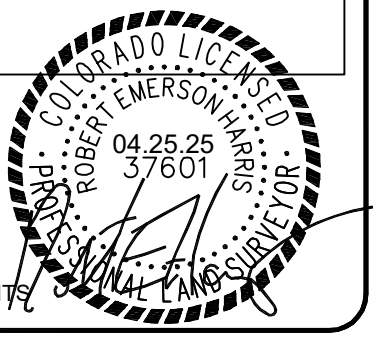

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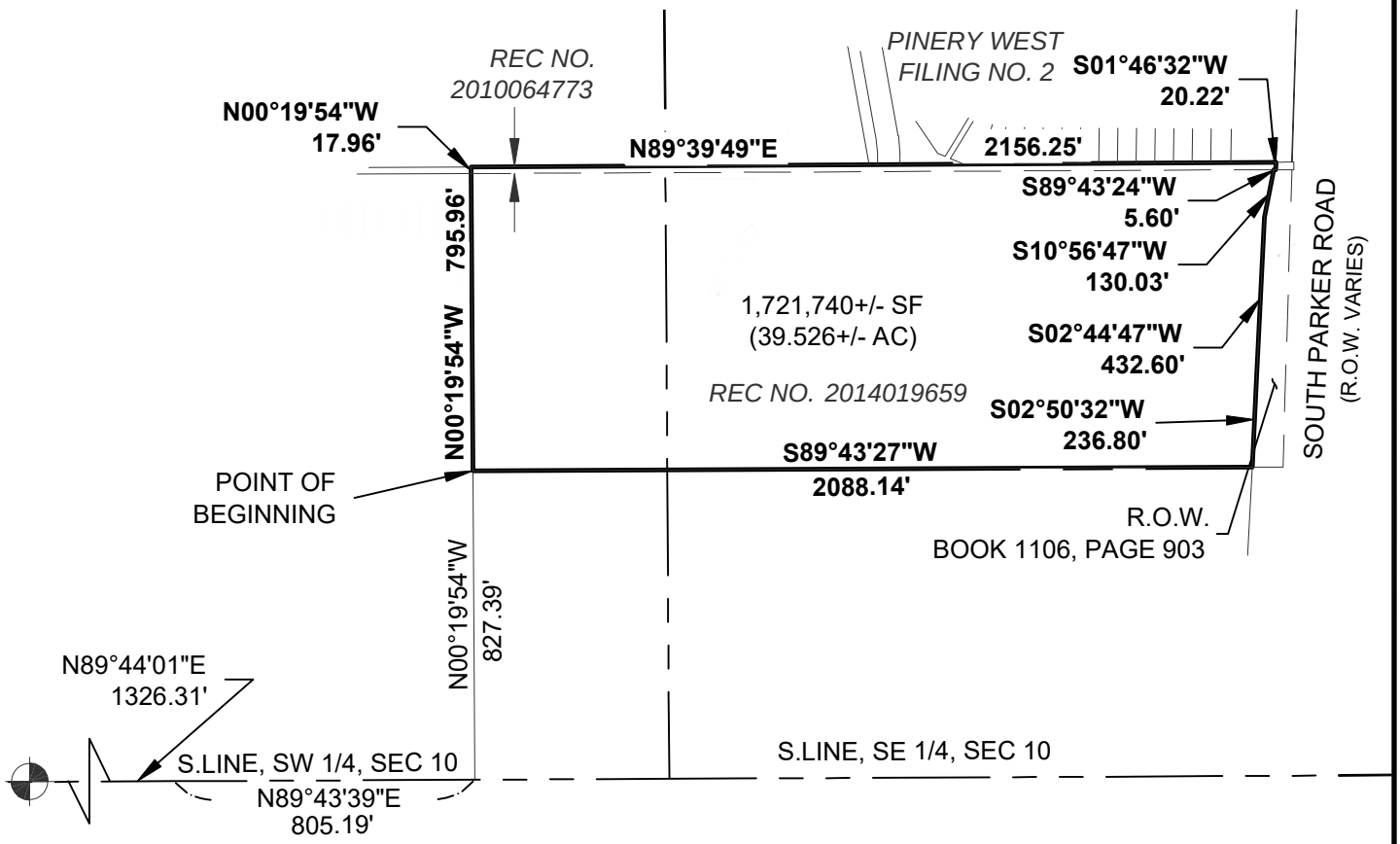
Exhibit C
District Boundary Maps

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

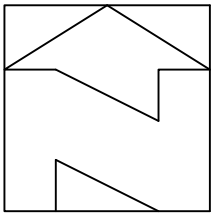
Pinery Meadows Metropolitan District No. 1 Boundary Map



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



SCALE: 1" = 500 US SURVEY FEET

500' 0 250' 500'

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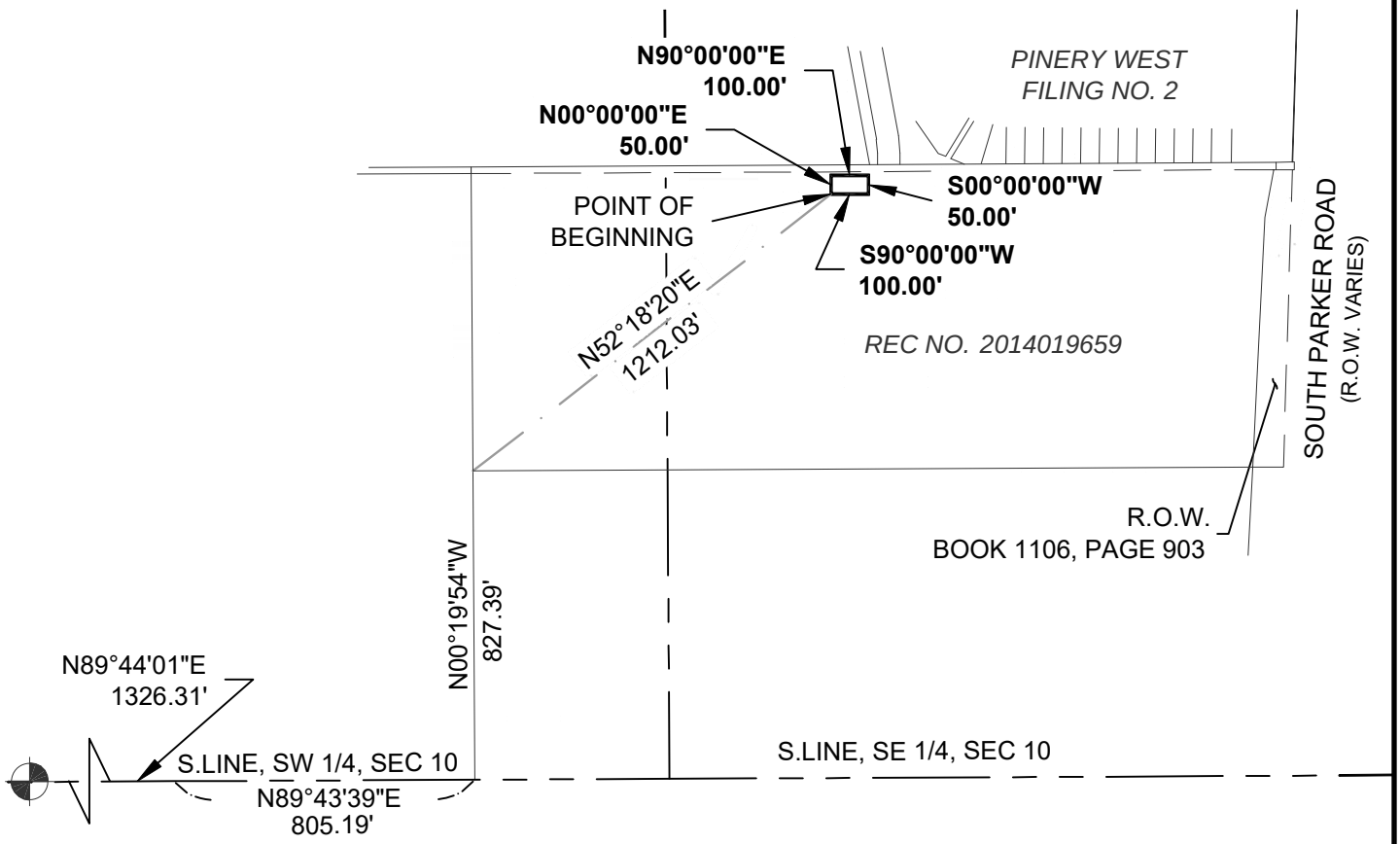
Pinery Meadows Metropolitan District No. 2 Initial Boundary Map



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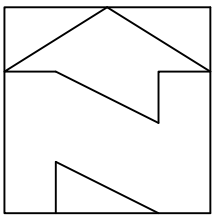

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500' 0 250' 500'

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Exhibit D
Inclusion Area Legal Description and Map

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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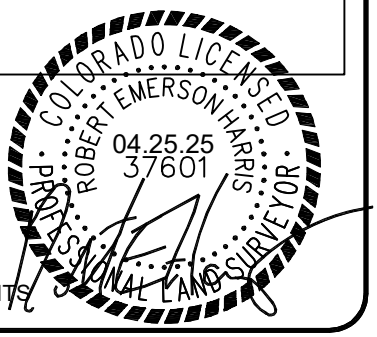

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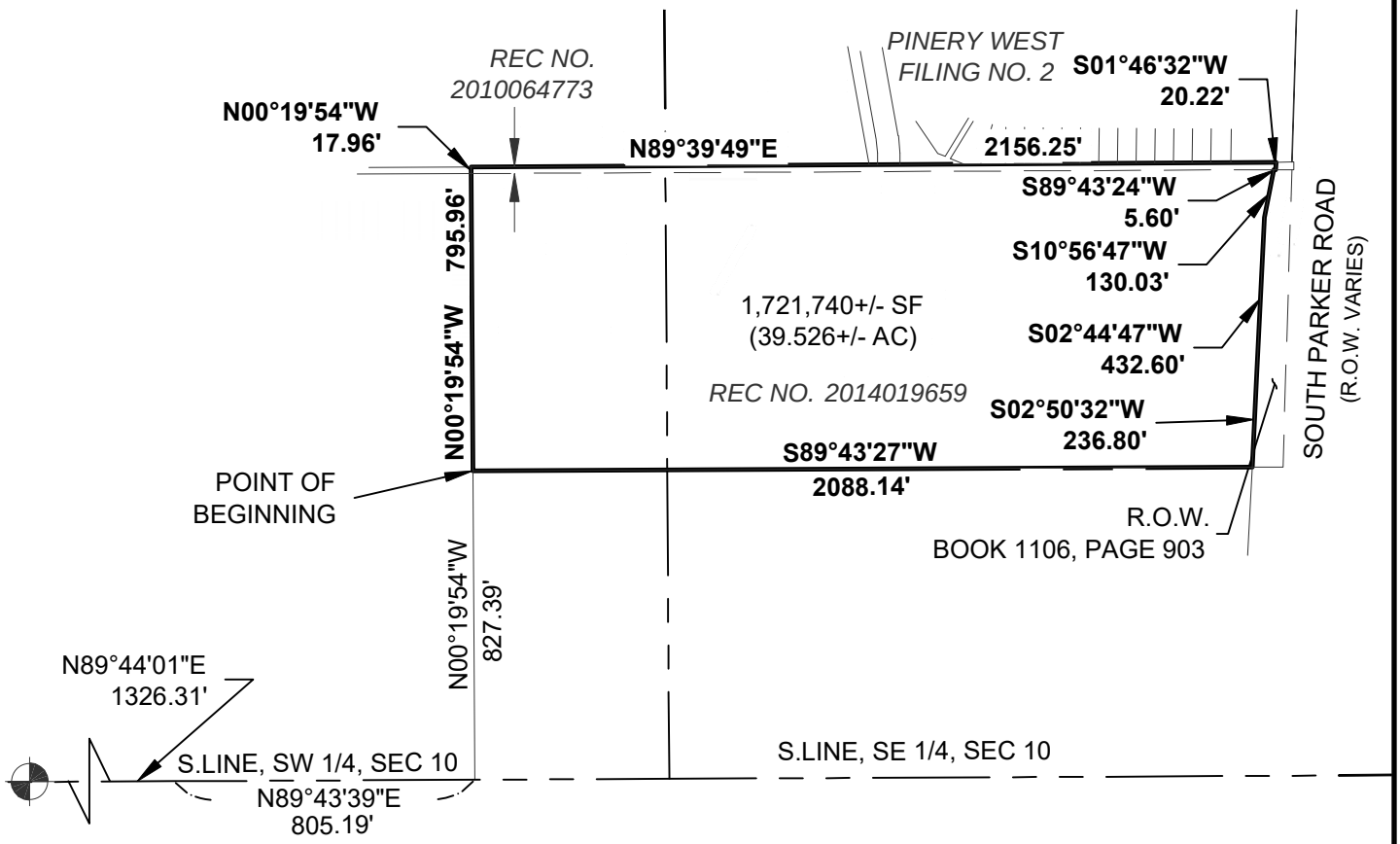
ROBERT E. HARRIS
COLORADO P.L.S. 37601
FOR & ON BEHALF OF
GILLIANS LAND CONSULTANTS

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



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

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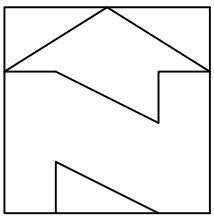

SCALE: 1" = 500 US SURVEY FEET

500' 0 250' 500'

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DRAWN: DRH
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FILE: 25090 EXH

Exhibit E
Cost of Improvements

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

FILING 1
SUMMARY

	TOTAL COST
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
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

FILING 1 DISTRICT COSTS

A. STREETS

		ESTIMATED QUANTITY	UNIT	UNIT COST	TOTAL COST
1A.	**PINERY CENTER BLVD.**				
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
2A.	**PINERY CENTER BLVD. (SOUTH EXTENSION)**				
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
3A.	**LOCAL STREET A**				
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

		ESTIMATED QUANTITY	UNIT	UNIT COST	TOTAL COST
FILING 1 DISTRICT COSTS					
A. STREETS					
4A. LOCAL STREET B					
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
5A. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.					
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

FILING 1 DISTRICT COSTS
B. WATER

		ESTIMATED QUANTITY	UNIT	UNIT COST	TOTAL COST
1B. FILING 1 WATER					
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
2B. PINERY CENTER BLVD SOUTH EXTENSION					
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
3B. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.					
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

PINERY CENTER BLVD + LOCAL STREET A & B ON-SITE COSTS
C. SANITARY SEWER

		ESTIMATED QUANTITY	UNIT	UNIT COST	TOTAL COST
1C. FILING 1 SANITARY SEWER					
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
2C. PINERY CENTER BLVD (SOUTH EXTENSION)					
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
3C. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.					
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:
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7200 Alton Way, Suite C400; Centennial, CO 80112

PINERY CENTER BLVD + LOCAL STREET A ON-SITE COSTS

D. STORM SEWER

		ESTIMATED QUANTITY	UNIT	UNIT COST	TOTAL COST
1D. FILING 1 STORM SEWER					
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
2D. PINERY CENTER BLVD (SOUTH EXTENSION)					
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
3D. FILING 1 POND					
A.	Earthwork	15,005	CY	$3.75	$56,268.75
				SUBTOTAL PONDS	$56,268.75
				SUBTOTALSTORM SEWER	$1,432,237.11
4D. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.					
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

DISTRICT CHANNEL IMPROVEMENTS
E. CHERRY CREEK DESIGN

		ESTIMATED QUANTITY	UNIT	UNIT COST	TOTAL COST
1E. DISTRICT COSTS					
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
GRAND TOTAL CHANNEL IMPROVEMENTS					$1,641,943.00

ENGINEER'S PROBABLE COST ESTIMATE

Pinery Meadows Due Diligence

District Improvement Quantities

Douglas County

5/15/2025

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FILING 1 DISTRICT COSTS
F. PARKS

		ESTIMATED QUANTITY	UNIT	UNIT COST	TOTAL COST
1F. FILING 1 PARKS					
	Landscaping & Furnishings	1	LS	$408,000.00	$408,000.00
	SUBTOTAL PARKS			**Subtotal**	$408,000.00
2F. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.					
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**

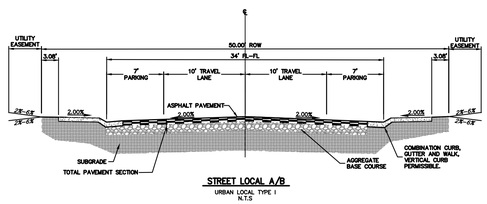
Exhibit F
Map of Improvements

50 25 0 50 100

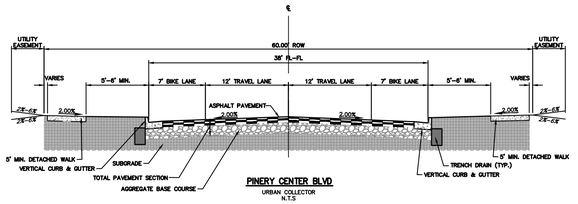
ORIGINAL SCALE: 1" = 50'

LEGEND

DISTRICT ROADS



STREET LOCAL A/B
URBAN LOCAL TYPE I
N.T.S



PINERY CENTER BLVD
URBAN COLLECTOR
N.T.S

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

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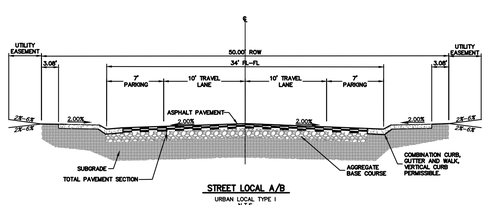
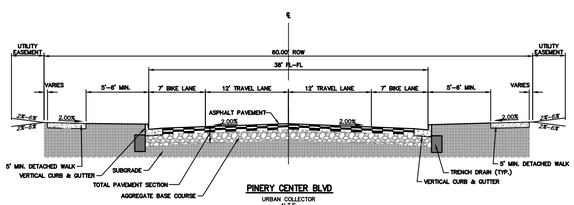
LEGEND

DISTRICT ROADS



STREET LOCAL A/B
URBAN LOCAL TYPE I
N.T.S



PINERY CENTER BLVD
URBAN COLLECTOR
N.T.S

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

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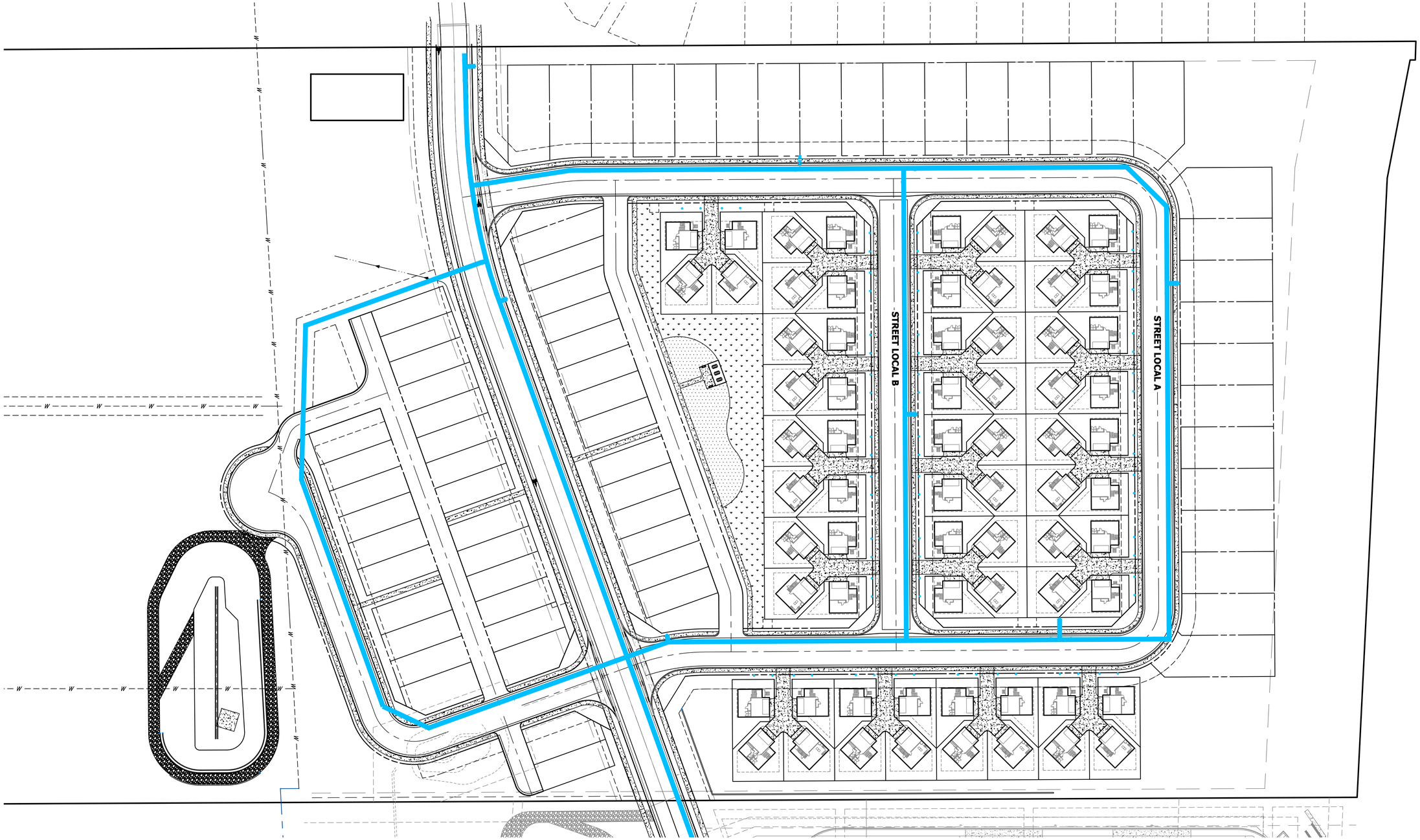

LEGEND

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 1 OF 2

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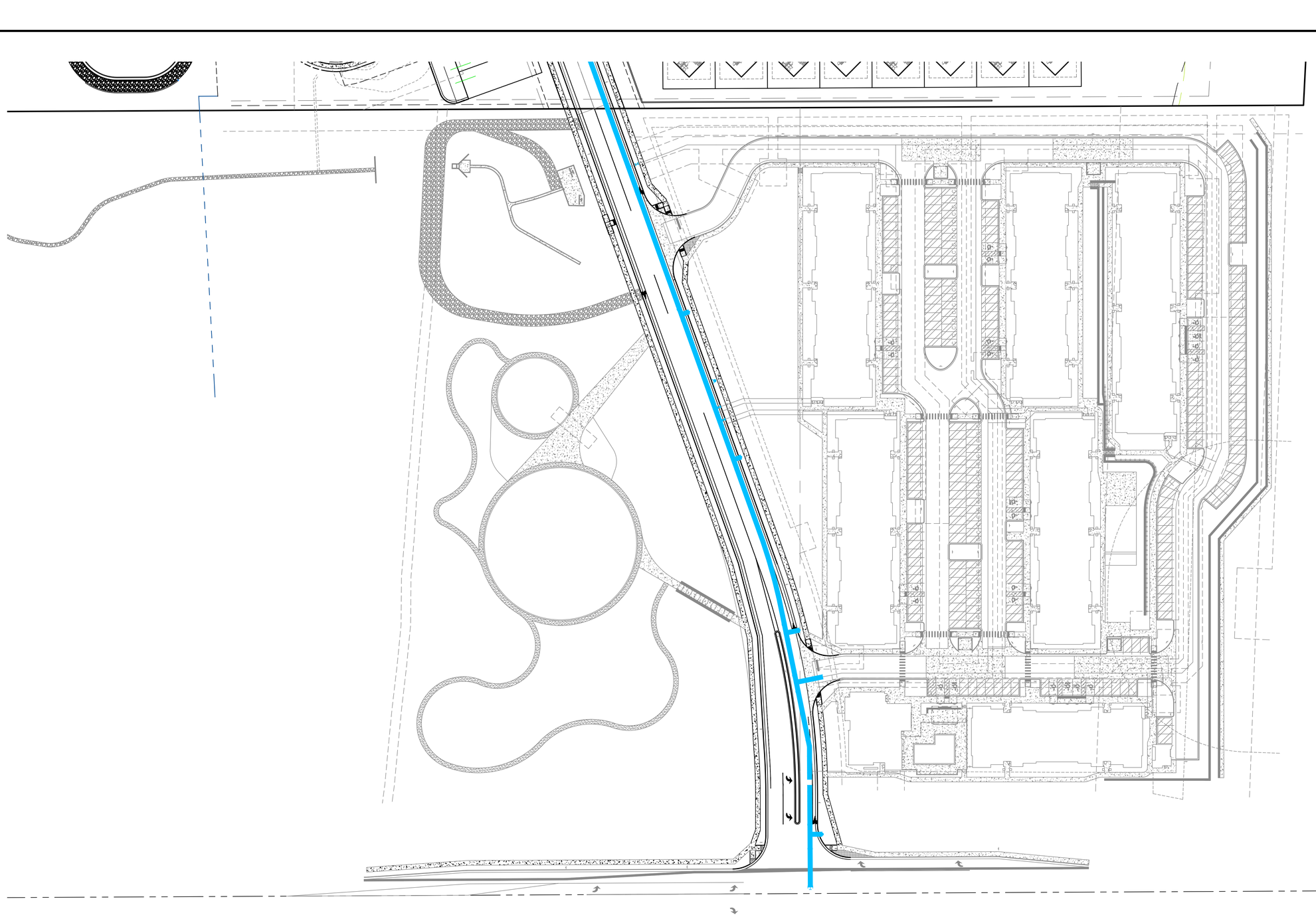

LEGEND

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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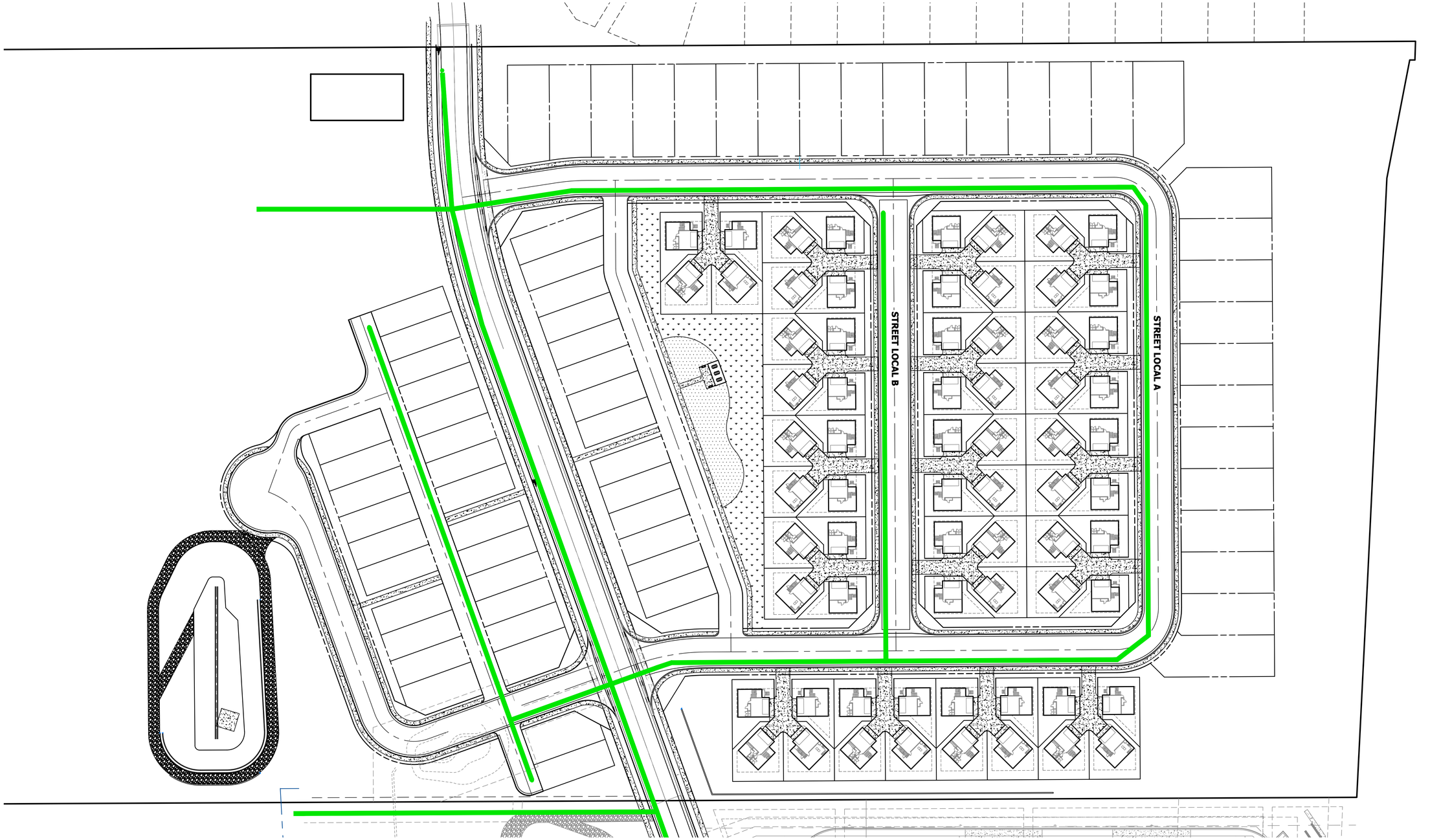

LEGEND

8" SANITARY SEWER

SANITARY MANHOLE

N

50 25 0 50 100

ORIGINAL SCALE: 1" = 50'

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

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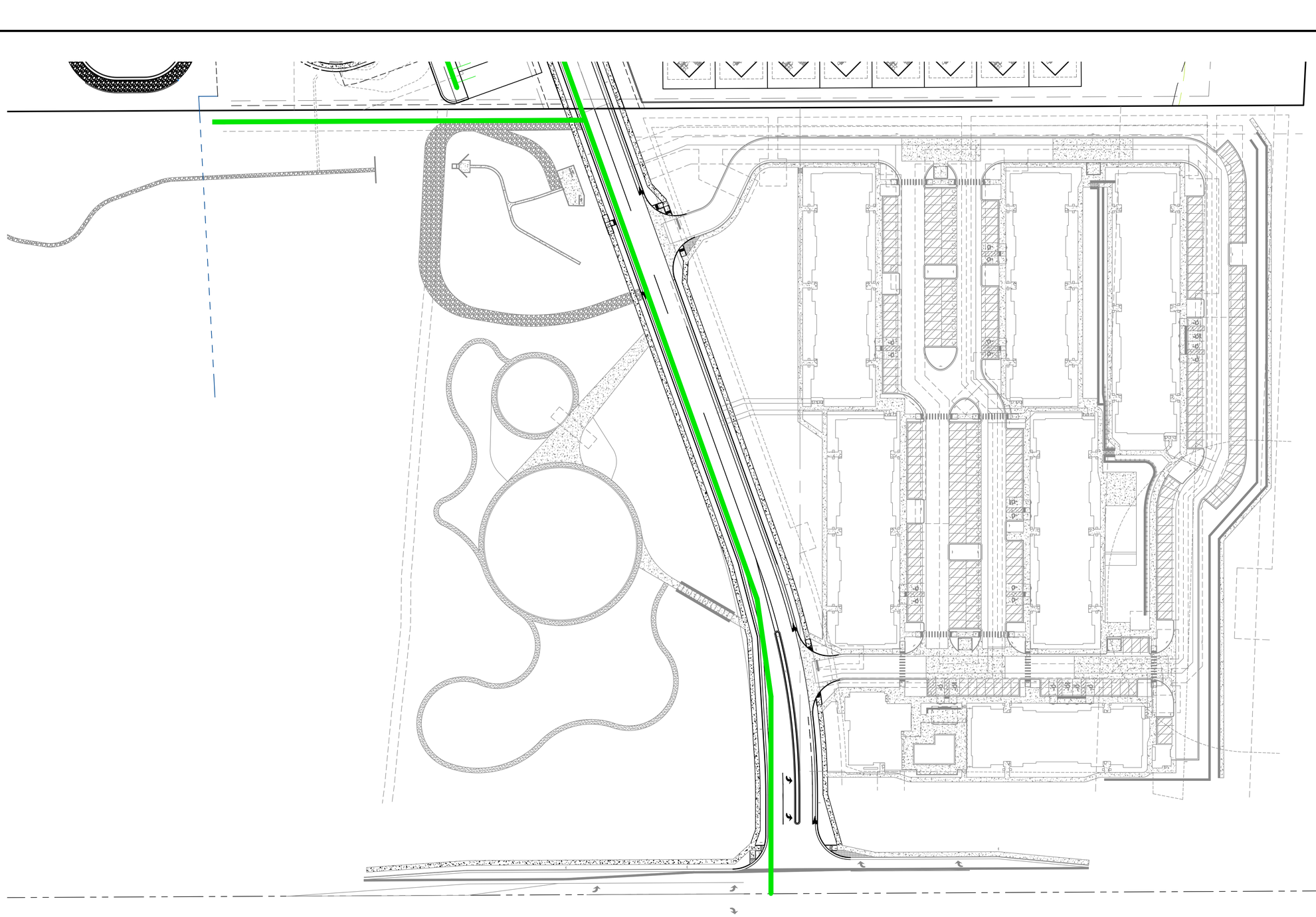

LEGEND

8" SANITARY SEWER

SANITARY MANHOLE

50 25 0 50 100

ORIGINAL SCALE: 1" = 50'

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

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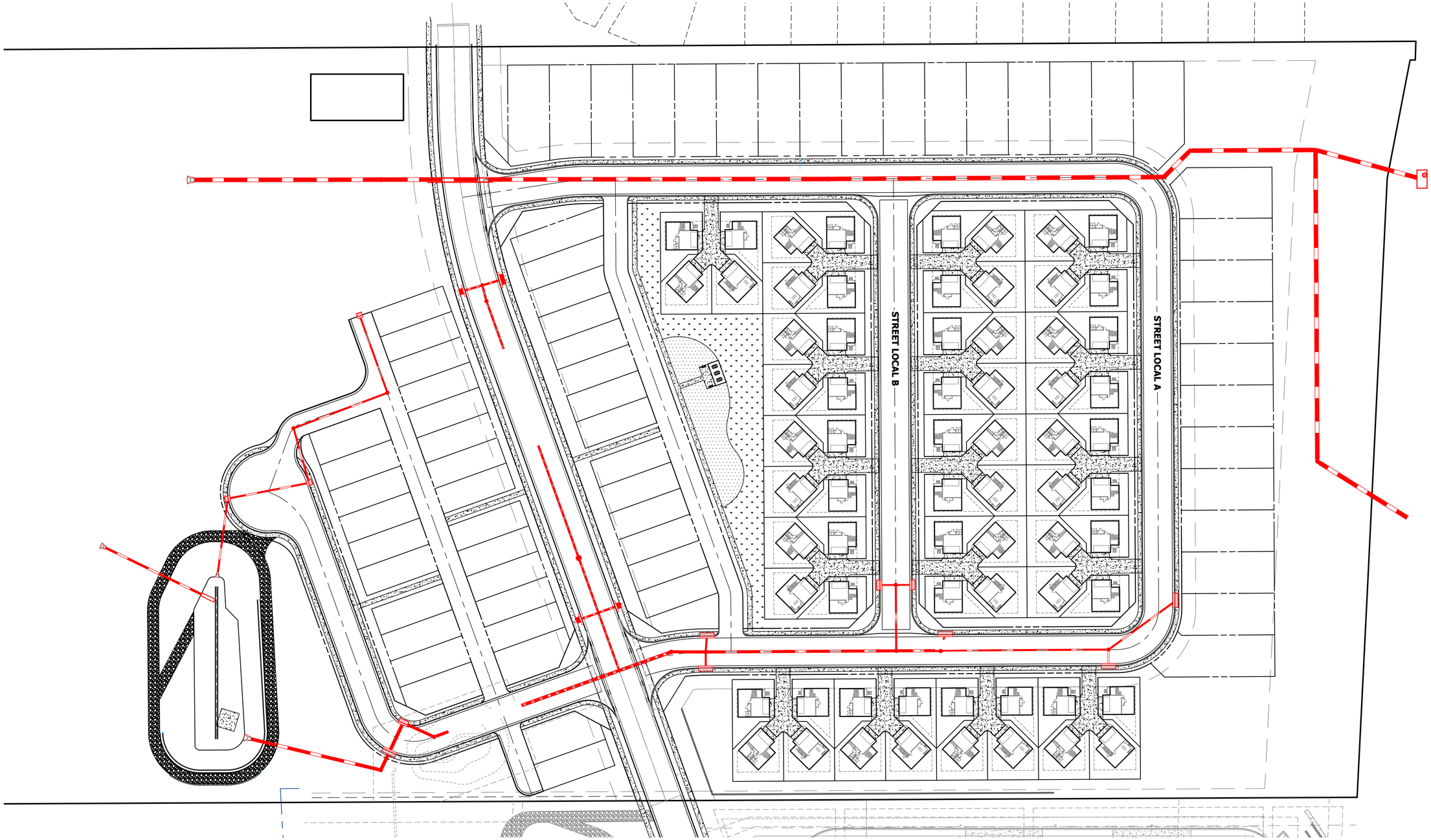

LEGEND

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

N

50 25 0 50 100

ORIGINAL SCALE: 1" = 50'

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

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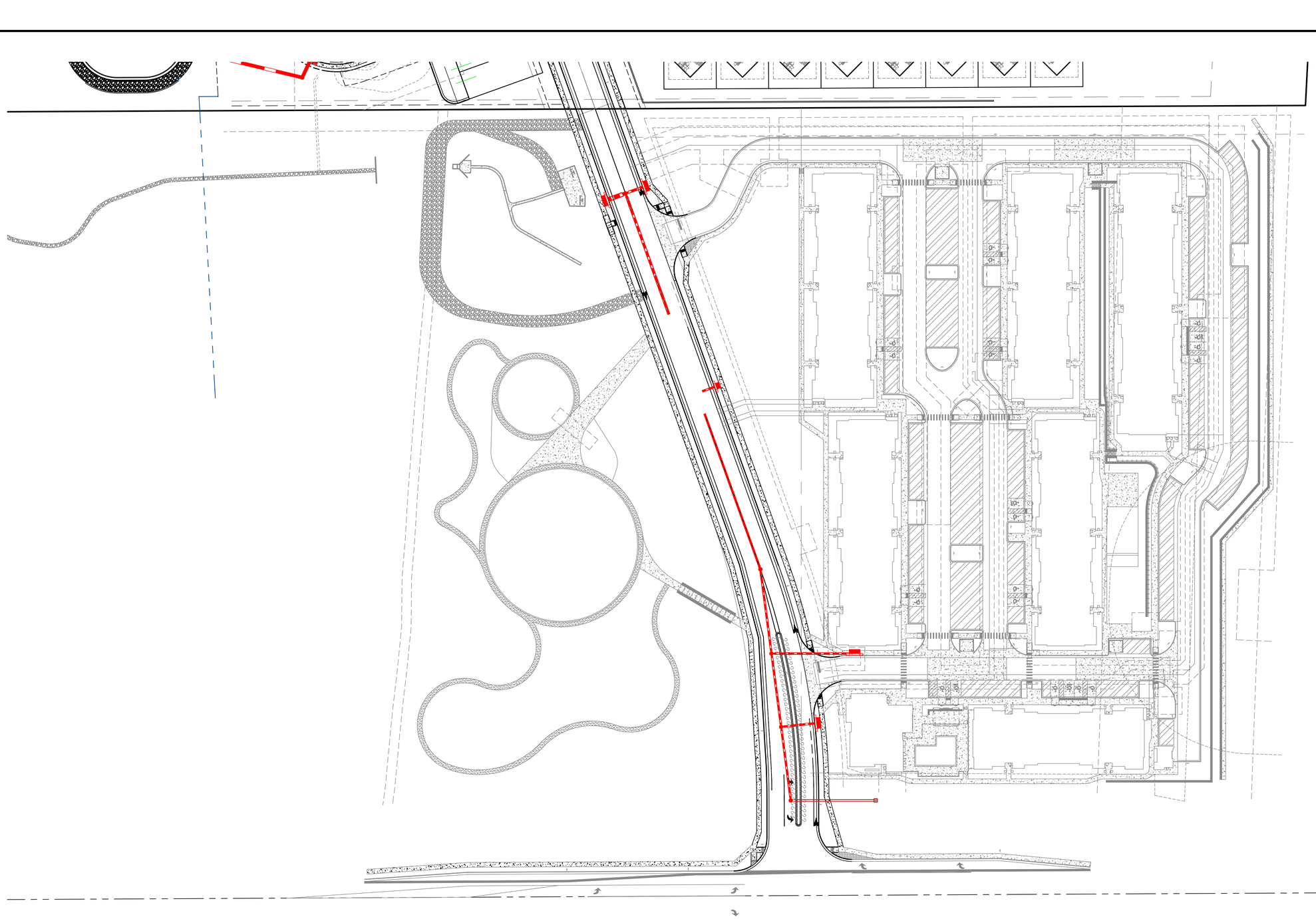

LEGEND

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

N

50 25 0 50 100

ORIGINAL SCALE: 1" = 50'

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

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STREET LOCAL B

STREET LOCAL A

50 25 0 50 100

ORIGINAL SCALE: 1" = 50'

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								
	SFD Cluster	SFD 45'	Duplex	Product 4	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$771,680	$799,680	$704,480	$	$	$	$	$	
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 Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	RAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2023	0	29.00%	***0***	0		0	6.950%	***0***	***0***
2024	0	27.90%	***0***	0		0	6.700%	***0***	***0***
2025	0	27.90%	***0***	0		0	6.700%	***0***	***0***
2026	4,997,888	27.00%	0	0		0	6.250%	0	0
2027	5,306,560	26.00%	0	66		51,998,027	6.800%	0	0
2028	0	25.00%	1,249,472	70	1,039,961	109,351,627	6.800%	0	1,249,472
2029	0	25.00%	1,326,640	0		109,351,627	6.800%	3,535,866	4,862,506
2030	0	25.00%	0	0	2,187,033	111,538,659	6.800%	7,435,911	7,435,911
2031	0	25.00%	0	0		111,538,659	6.800%	7,435,911	7,435,911
2032	0	25.00%	0	0	2,230,773	113,769,432	6.800%	7,584,629	7,584,629
2033	0	25.00%	0	0		113,769,432	6.800%	7,584,629	7,584,629
2034	0	25.00%	0	0	2,275,389	116,044,821	6.800%	7,736,321	7,736,321
2035	0	25.00%	0	0		116,044,821	6.800%	7,736,321	7,736,321
2036	0	25.00%	0	0	2,320,896	118,365,717	6.800%	7,891,048	7,891,048
2037	0	25.00%	0	0		118,365,717	6.800%	7,891,048	7,891,048
2038	0	25.00%	0	0	2,367,314	120,733,032	6.800%	8,048,869	8,048,869
2039	0	25.00%	0	0		120,733,032	6.800%	8,048,869	8,048,869
2040	0	25.00%	0	0	2,414,661	123,147,692	6.800%	8,209,846	8,209,846
2041	0	25.00%	0	0		123,147,692	6.800%	8,209,846	8,209,846
2042	0	25.00%	0	0	2,462,954	125,610,646	6.800%	8,374,043	8,374,043
2043	0	25.00%	0	0		125,610,646	6.800%	8,374,043	8,374,043
2044	0	25.00%	0	0	2,512,213	128,122,859	6.800%	8,541,524	8,541,524
2045	0	25.00%	0	0		128,122,859	6.800%	8,541,524	8,541,524
2046	0	25.00%	0	0	2,562,457	130,685,316	6.800%	8,712,354	8,712,354
2047	0	25.00%	0	0		130,685,316	6.800%	8,712,354	8,712,354
2048	0	25.00%	0	0	2,613,706	133,299,023	6.800%	8,886,602	8,886,602
2049	0	25.00%	0	0		133,299,023	6.800%	8,886,602	8,886,602
2050	0	25.00%	0	0	2,665,980	135,965,003	6.800%	9,064,334	9,064,334
2051	0	25.00%	0	0		135,965,003	6.800%	9,064,334	9,064,334
2052	0	25.00%	0	0	2,719,300	138,684,303	6.800%	9,245,620	9,245,620
2053	0	25.00%	0	0		138,684,303	6.800%	9,245,620	9,245,620
2054	0	25.00%	0	0	2,773,686	141,457,989	6.800%	9,430,533	9,430,533
2055	0	25.00%	0	0		141,457,989	6.800%	9,430,533	9,430,533
2056	0	25.00%	0	0	2,829,160	144,287,149	6.800%	9,619,143	9,619,143
2057	0	25.00%	0	0		144,287,149	6.800%	9,619,143	9,619,143
2058	0	25.00%	0	0	2,885,743	147,172,892	6.800%	9,811,526	9,811,526
2059	0	25.00%	0	0		147,172,892	6.800%	9,811,526	9,811,526
2060	0	25.00%	0	0	2,943,458	150,116,350	6.800%	10,007,757	10,007,757
2061	0	25.00%	0	0		150,116,350	6.800%	10,007,757	10,007,757
2062	0	25.00%	0	0	3,002,327	153,118,677	6.800%	10,207,912	10,207,912
2063	0	25.00%	0	0		153,118,677	6.800%	10,207,912	10,207,912
2064	0	25.00%	0	0	3,062,374	156,181,050	6.800%	10,412,070	10,412,070
2065	0	25.00%	0	0		156,181,050	6.800%	10,412,070	10,412,070
2066	0	25.00%	0	0	3,123,621	159,304,671	6.800%	10,620,311	10,620,311
2067	0	25.00%	0	0		159,304,671	6.800%	10,620,311	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 in Collection Year (2-year lag)	District Mill Levy[1] 60.000 SP Cap 60.000 Target	Debt Mill Levy Collections 100%	Specific Ownership Taxes 6.00%	SFD Facility Fees $2,500 / unit	Cluster Facility Fees $2,250 / unit	SFA Facility Fees $2,000 / unit	County Treasurer Fee 1.50%	Annual Trustee Fee $4,000	Revenue Available for Debt Service
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	Net Debt Service				Senior Surplus Fund			Ratio Analysis	
		Series 2027	Series 2037							
	Revenue Available for Debt Service	Dated: 12/1/27 Par: Proj: $7,700,000 $6,076,500	Dated: 12/1/37 Par: Proj: $9,605,000 $3,563,975 Esc: $6,880,000	Total	Funds on Hand as a Source	Annual Surplus	Cumulative Balance $770,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
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 in Collection Year (2-year lag)	Operations Mill Levy 10.000 Target	Ops Mill Levy Collections 100%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Total District Mills
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)
~~~

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

Sources:	
Bond Proceeds:	
Par Amount	7,700,000.00
	7,700,000.00

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

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)
~~~

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 Ending	Principal	Coupon	Interest	Debt Service	Annual 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)
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Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net 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
	1,087,000.00
	10,692,000.00

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
	10,692,000.00

[*] 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)
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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)
~~~

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)
~~~

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

P&C REfg of SER 27

Period Ending	Principal 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)
~~~

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(l.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.

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

(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

PINERY
WATER AND WASTEWATER DISTRICT
Quality Water for Life

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 YearYields

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 Districts 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

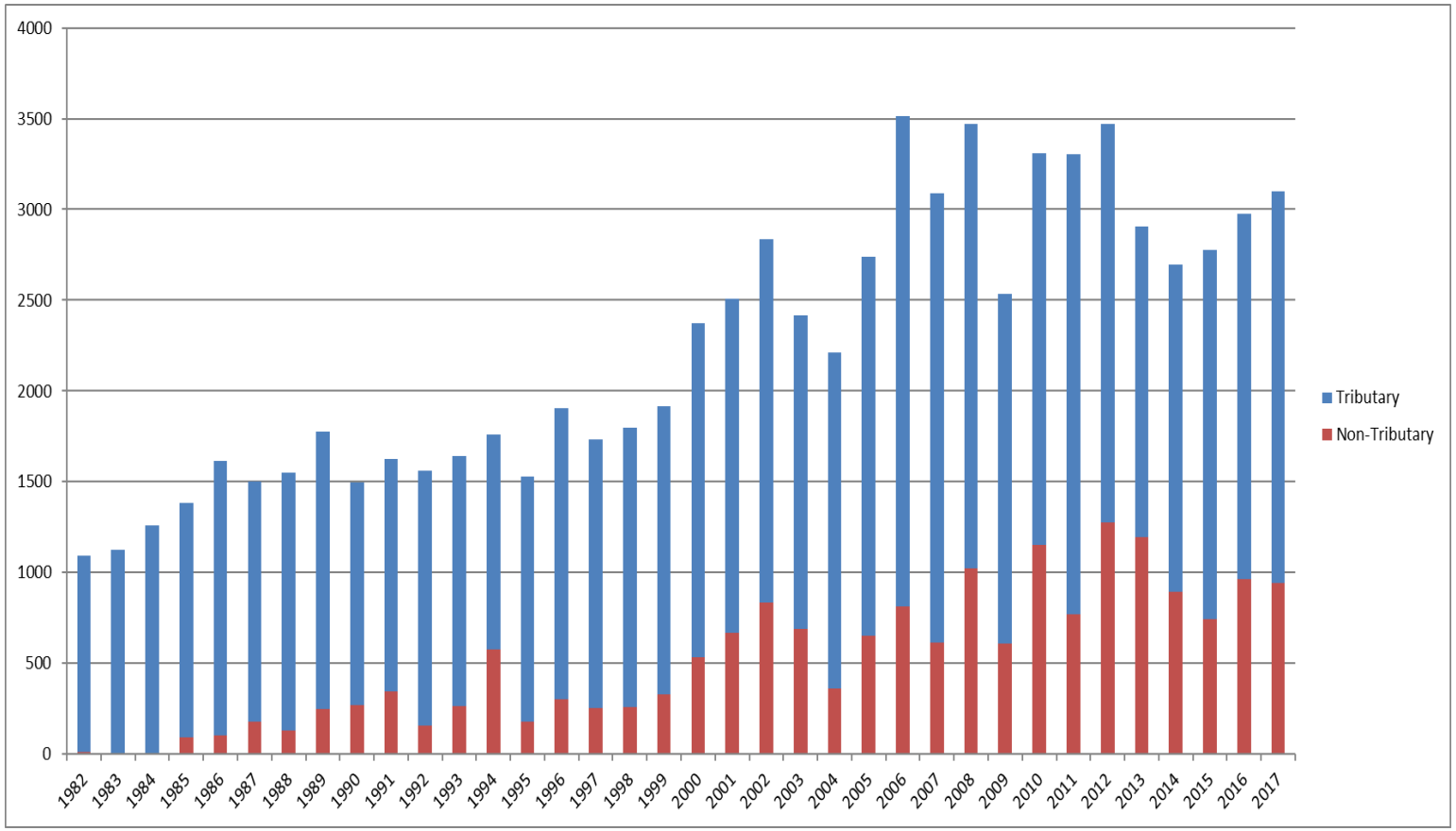
Denver Southeast Suburban Water & Sanitation District

Water Rights Summary

Case No.	Description	Decreed Amount (af/yr)	Subtotals (af/yr)
A. Tributary Water Rights			
W-6268	Harrison & Haley Ditchs	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.) Tributary	Non-Tributary	Total
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%

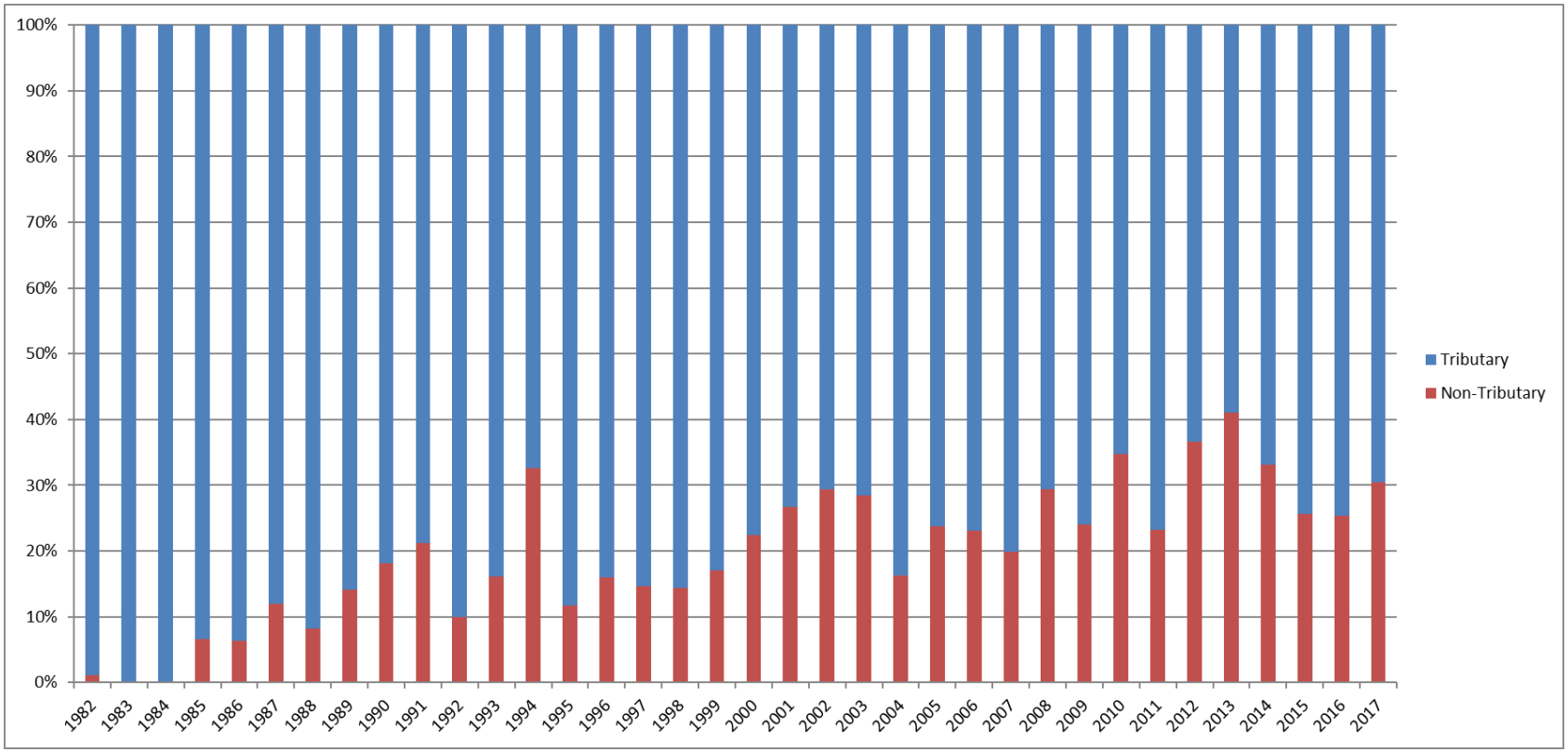


Exhibit J
Compliance with Colorado's Water Quality Management Plan

PINERY
WATER & WASTEWATER DISTRICT
Quality Water for Life

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,

R Krulish

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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7.9. No Assignment.....**Error! Bookmark not defined.**
7.10. Authority.....**Error! Bookmark not defined.**
7.11. Entire Agreement.....**Error! Bookmark not defined.**
7.12. Inurement.....**Error! Bookmark not defined.**
7.13. Legal Existence.....**Error! Bookmark not defined.**
7.14. Governmental Immunity.....**Error! Bookmark not defined.**
7.15. Negotiated Provisions.....**Error! Bookmark not defined.**
7.16. Parties Interested /No Third-Party Beneficiaries.....**Error! Bookmark not defined.**
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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.

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 incompletion 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 ~~decree~~decrees 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:

Organizer	District Counsel
~~Company~~ JEN Colorado 23, LLC c/o Integrity Land Ventures Attn: Jerry Richmond ~~Address~~ ~~City, State Zip~~ 7200 S. Alton Way, Suite C400 Centennial, CO 80112 Phone: (303) 267-6255 ~~Fax:~~ Email: jerry@integritylandventures.com	~~Company~~ ~~Attn:~~ ~~Address~~ ~~City, State Zip~~ 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
Financial Advisor	**Engineer**
~~Company~~ D.A. Davidson & Co. Attn: Laci Knowles ~~Address~~ ~~City, State Zip~~ 1550 Market Street, Suite 300 Denver, CO 80202 Phone: (303) 764-5764 ~~Fax:~~ Email: lknowles@dadco.com	~~Company~~ JR Engineering, LLC Attn: Aaron Clutter ~~Address~~ ~~City, State Zip~~ 7200 S. Alton Way, Suite C400 Centennial, CO 80112 Phone: (303) 267-6220 Fax: (303) 721-9019 Email: aclutter@jrengineering.com

~~**[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 appliable 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 ~~&~~**and **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. A summary of estimated costs for improvements to be financed and constructed by the ~~District;~~Districts;

~~6.~~

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;

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 ~~decree~~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 ~~serves~~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 ~~C~~D**. Prior to any inclusions or exclusions that are not identified in **Exhibit ~~C~~D**, 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. ~~-~~ 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. ~~-~~ 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. ~~-~~ 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 ~~*E*~~F**. 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 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 ~~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 ~~D~~E**. **Exhibit ~~D~~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~~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 ~~D~~E**, exclusive of any contingency shown in **Exhibit ~~D~~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 ~~D~~E**, exclusive of any contingency shown in **Exhibit ~~D~~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~~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 ~~I~~J**.

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 ~~F~~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 ~~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) mills, subject to the Mill Levy Adjustment, is authorized to support ~~***debt***~~Debt service and operations and maintenance of ~~***the***~~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~~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~~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) mills, subject to the Mill Levy Adjustment, will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit ~~F~~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 ~~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 ~~D~~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 ~~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 ~~L~~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 ~~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~~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. ~~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~~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: ~~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.

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 ~~F~~G**, 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 ~~G~~H**.

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 is~~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.

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.

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.

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.

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	Received: Project Name: Pinery Meadows Metro District Nos. 1 & 2 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 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.	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.

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.

DOUGLAS COUNTY
COLORADO

Department of Community Development
Planning Resources

www.douglas.co.us

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.

☒ No Comment	
☐ Please be advised of the following concerns:	
☐ See letter attached for detail.	
Agency: Cedar Hill Cemetery	**Phone #:** 303-688-9265
Your Name: B. Sean Curtis *(please print)*	**Your Signature:** B. Sean Curtis **Date:** 5-30-2025

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

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 | F 303.757.9053
2829 W. Howard Pl. 2nd Floor, Denver, CO 80204
Jessica.varner@state.co.us | www.codot.gov | www.cotrip.org

COLORADO
Division of Water Resources
Department of Natural Resources

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 ¾" 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 PWWS'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,

Ioana Comaniciu, P.E.
Water Resource Engineer

Ec: Referral no. 34082

Docusign Envelope ID: A34FE1E3-F95E-4E12-B3B1-C6312EE43286

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.

☐ No Comment	
☐ Please be advised of the following concerns:	
☒ See letter attached for detail.	
Agency: Douglas County Conservation District	**Phone #:** (303) 218 2622
Your Name: David Shohet, President *(please print)*	**Your Signature:** Signed by: David.Shohet 6E6057CEE3D2404...
	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

Docusign Envelope ID: A34FE1E3-F95E-4E12-B3B1-C6312EE43286

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.

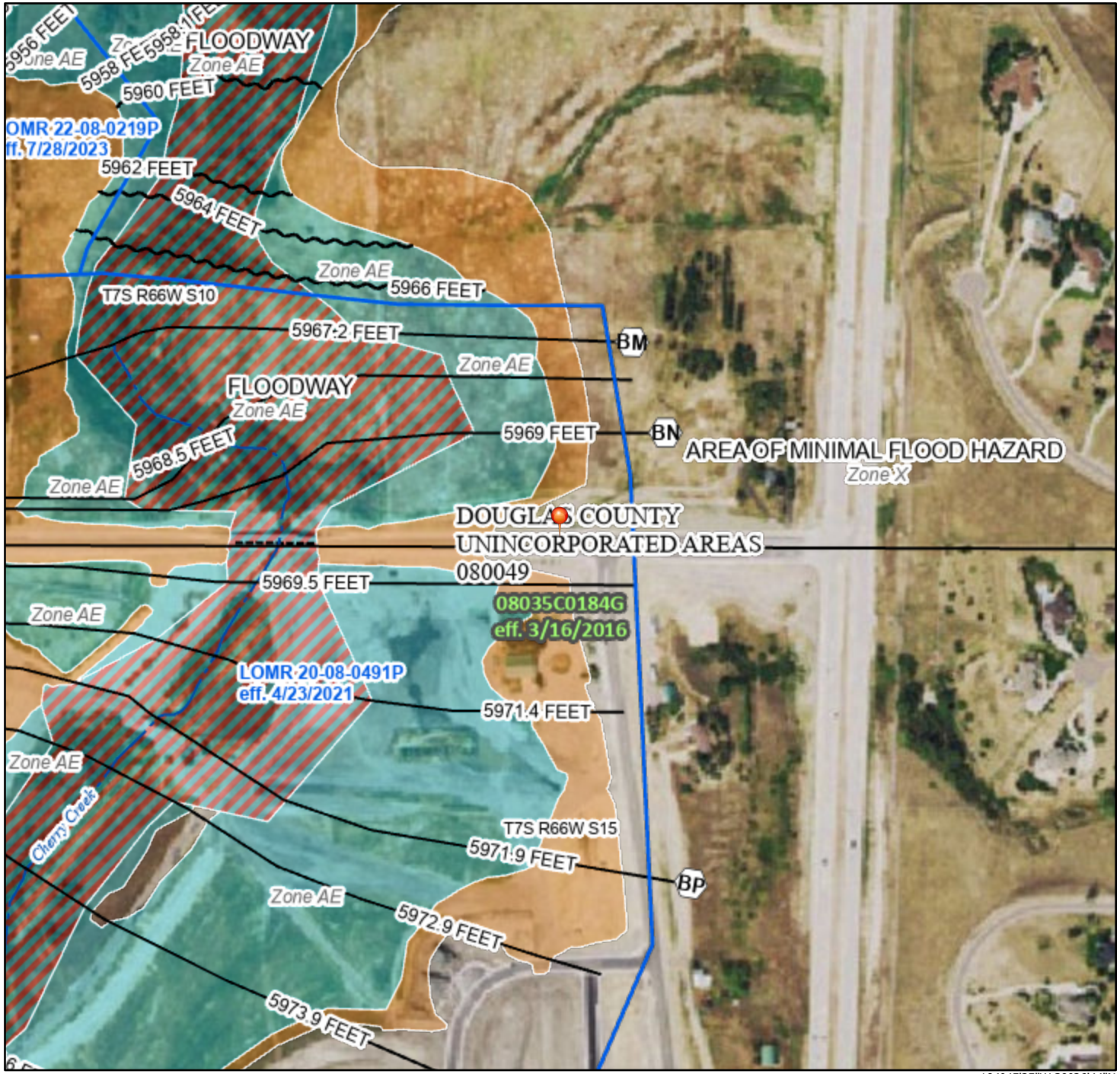
Thank you for the opportunity to review this project. Direct any questions to Heather Kelly, District Manager, at Admin@DouglasConserves.org or (303) 218 – 2622.

Docusign Envelope ID: A34FE1E3-F95E-4E12-B3B1-C6312EE43286

National Flood Hazard Layer FIRMette

FEMA

104°46'3"W 39°27'12"N



104°45'25"W 39°26'44"N

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

1:6,000

Basemap Imagery Source: USGS National Map 2023

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
- Area of Undetermined Flood Hazard *Zone D*

GENERAL STRUCTURES
- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES
- 20.2 Cross Sections with 1% Annual Chance
- 17.5 Water Surface Elevation
- Coastal Transect
- 513 Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS
- Digital Data Available
- No Digital Data Available
- Unmapped

N

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.

401

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.

☐ No Comment	
☒ Please be advised of the following concerns:	
SectionVIII, #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	
☐ See letter attached for detail.	
Agency: Engineering	**Phone #:** 4318
Your Name: Al Peterson	**Your Signature:** Allan Peterson
(please print)	**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

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 .

Centennial CONSULTING GROUP

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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MILE HIGH FLOOD DISTRICT

2480 W. 26th Ave Suite 156-B | Denver, CO 80211
TEL 303 455 6277 | FAX 303 455 7880

www.mhfd.org

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

July 8, 2025

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)

PINERY
WATER AND WASTEWATER DISTRICT
Quality Water for Life

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,

R Krul

Richard Krulish,
Engineering Project Manager

5242 Old Schoolhouse Rd
Parker CO 80134 pinery water.com (303) 841-2797

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
PINERY
WATER & WASTEWATER DISTRICT
Quality Water for Life

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,

WBA
Local Government Law

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 70 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 stablishes 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 $9,9605,000 (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.

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.

HilltopSecurities
A Hilltop Holdings Company

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 70 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 stablishes the ability for the District to assess fees, rates, tolls penalties, or charges as permitted in statute.

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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.

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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 $9,9605,000 (the "Series 2037 Bonds"). The table below summarizes the key results of the projected Financial Plan.

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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%
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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.

WBA
Local Government Law

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 Recorders 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?

WBA Local Government Law

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.

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: 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,

WBA
Local Government Law

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,

WBA
WHITE BEAR ANKELE TANAKA & WALDRON
ATTORNEYS AT LAW

ERIN K. STUTZ
ATTORNEY
(She | Her | Hers)
WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
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Fort Collins, Colorado 80525

PEAK
Economics Research & Consulting

Pinery Meadows
Parker Area of Douglas County, Colorado
Market Study

Prepared For: JEN Colorado 23, LLC

June 2025

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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,

Peak Economics Research & Consulting LLC
thayden@peakerc.com
(720) 883-7475

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

Executive Summary

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.

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 far more limited in developable land capacities, which is further fueling growth into Elbert County.

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.

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, and 24% between 1990 and 1999, for a combined total of 83% since 1990. This compares to 82% Douglas County since 1990 and 47% of the Denver Market.

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 3.8 months. More telling is that 53% of that inventory was priced over $700,000, and 27% was priced over $1.0M. median sales price held steady YOY at $635,000, down 3% from 2020-22 levels but 38% above levels between 2015-19.

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 improver in 2026.

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 is 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.

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 were driven by their strong new lead positions among duplex and townhome products. Looking back at 2024, Shea Homes led the County (19% share, 324 deeds), followed by Toll Brothers (18%, 298), and Taylor Morrison (14%, 232).

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. Doulgas 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.

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 w[illegible]y 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 anticipted 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 rexpcted 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 strate 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.

Pinery Meadows Metropolitan District New Service Plan
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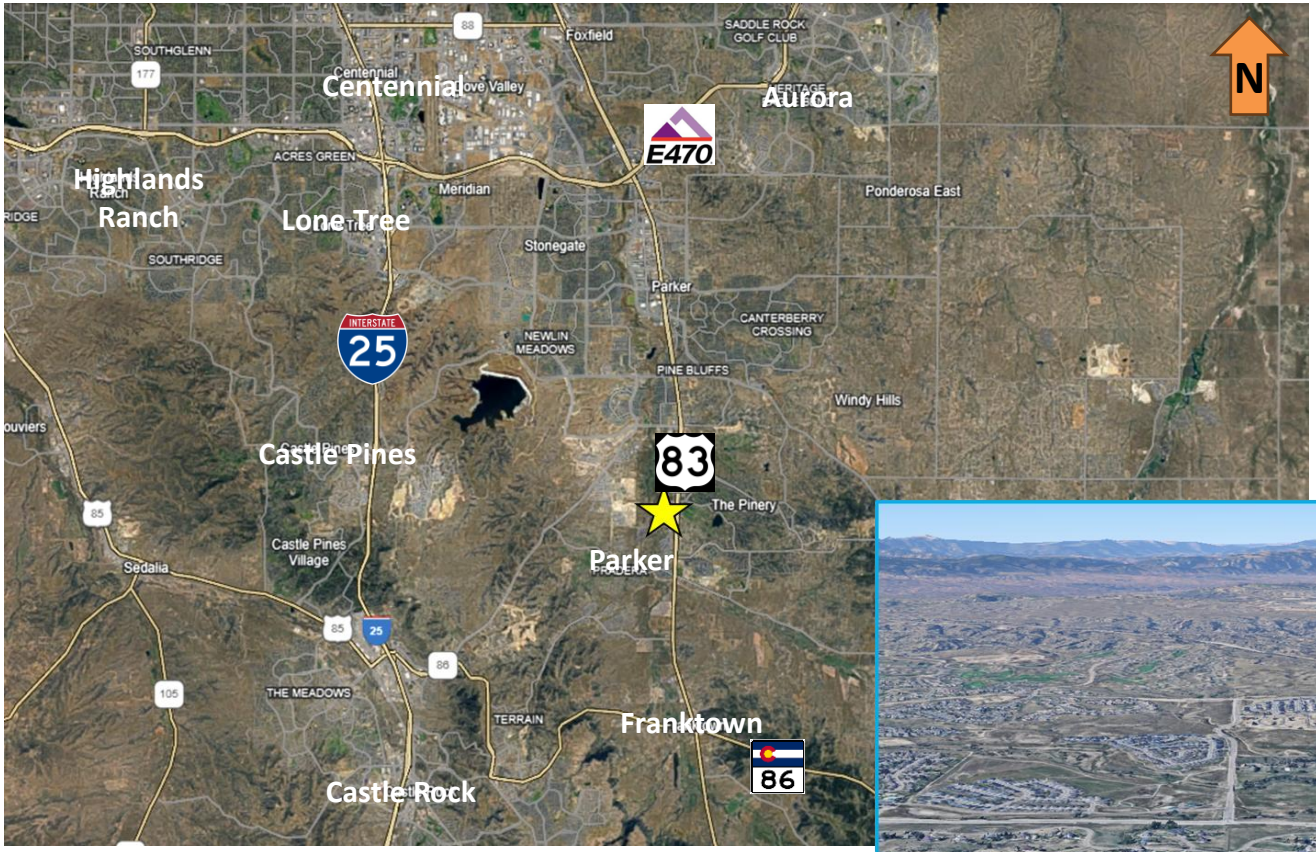
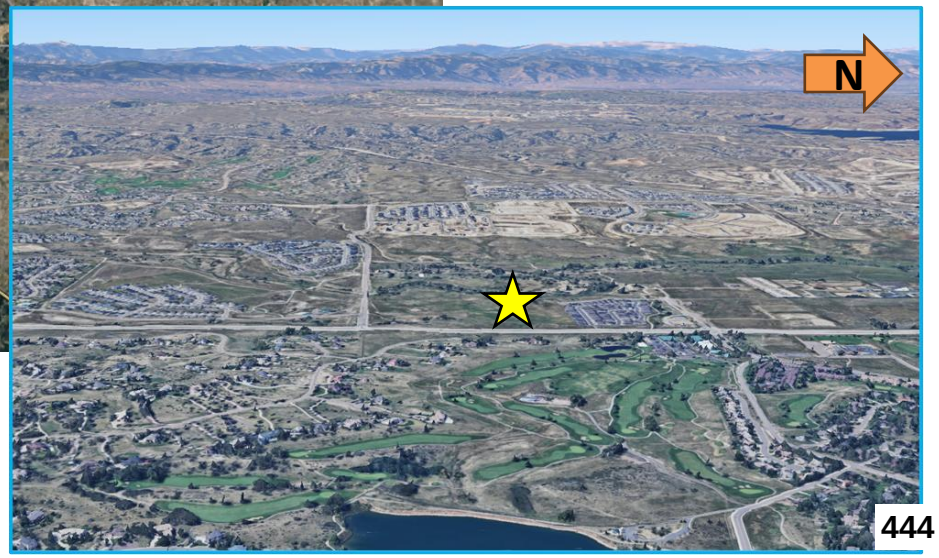
Site Location & Description

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:





Site Location & Description

Pinery Meadows◆Land Plan

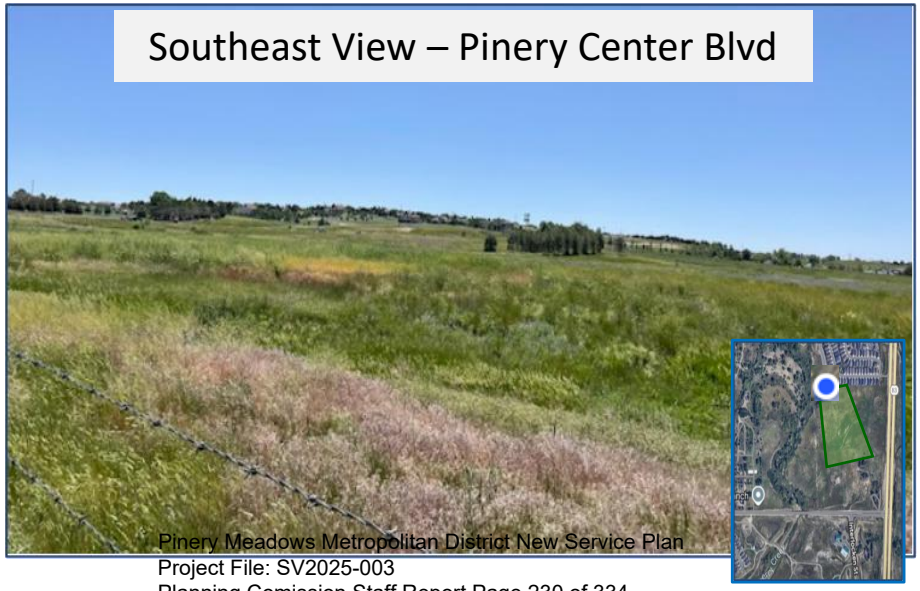
Site Location & Description

Pinery Meadows◆Site Photos

Southwest View – Pinery Center Blvd

Northwest View – Scott Rd

Southeast View – Pinery Center Blvd



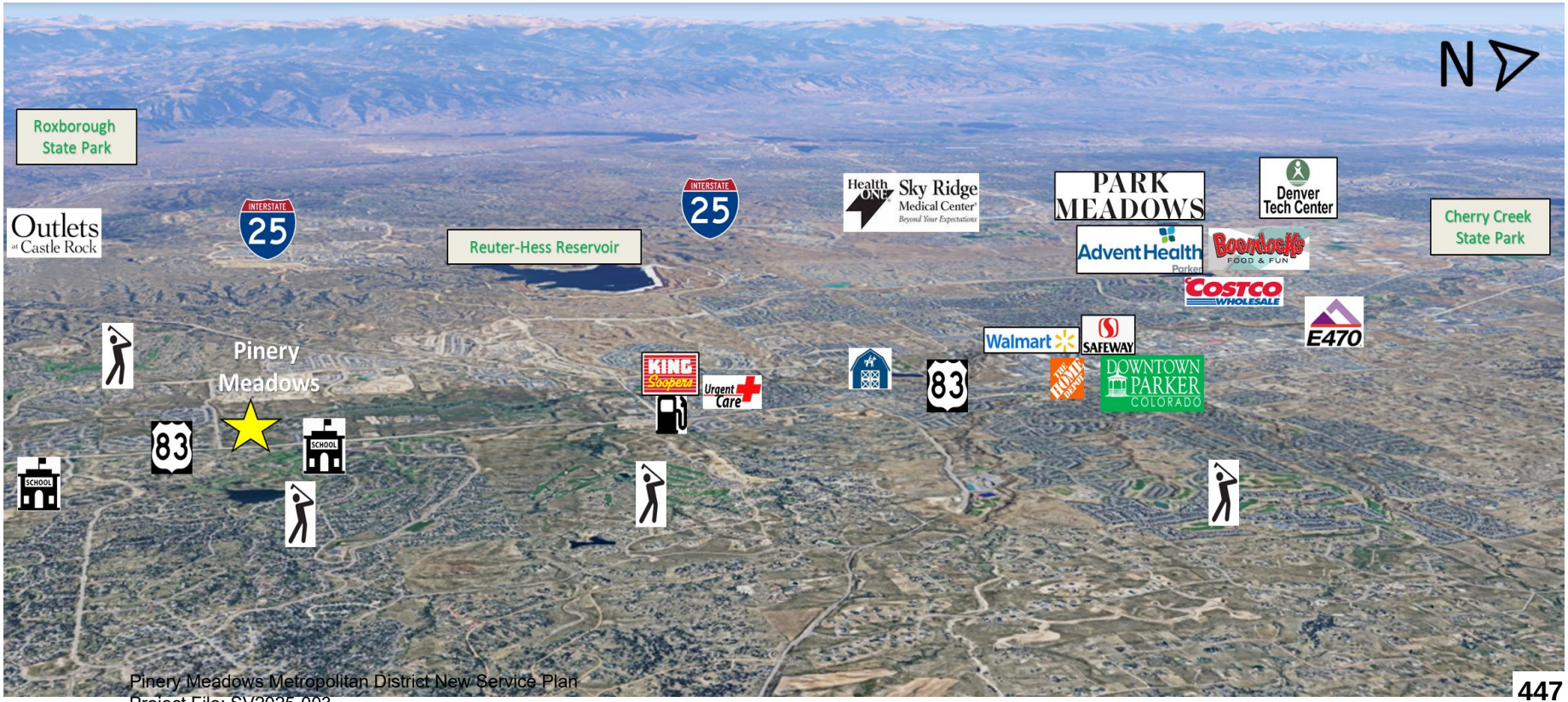
North View – Scott Rd

Site Location & Description

Pinery Meadows◆Surrounding Services and Amenities

Pinery Meadows is located in the southeastern Denver Market, east of the Interstate 25 Corridor and within the coveted Parker area which remains one of the highest demand sub-areas market-wide for homebuilders and consumers. When land has been available, the area has performed as one of the top volume submarkets across the Denver Market and features mostly high household income levels.

The 39-acre, 136 homesite future-planned development is surrounded by popular existing communities, most of which were built in the last five years. This includes Pinery West to the north, Allison Ranch to the west, Stone Creek Ranch to the southwest, recently opened and age-targeted Cherry Creek Trails directly west, and the long-time existing community, The Pinery to the east. With its location, Pinery Meadows is only 10 minutes away from Downtown Parker which offers numerous dining, entertainment, recreation options. The site is located directly off of Parker Road/Highway 83 and both transportation routes E-470 (Toll) Highway and Interstate 25 are within a fifteen-minute drive, with employment hubs Meridian, RidgeGate/Lone Tree, and Denver Tech Center only about 20-25 minutes away. Denver International Airport is located 35.2 miles north via E-470 (35-40 minutes).



Site Location & Description

Pinery Meadows◆Surrounding Services and Amenities

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).

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).

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 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 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).

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.

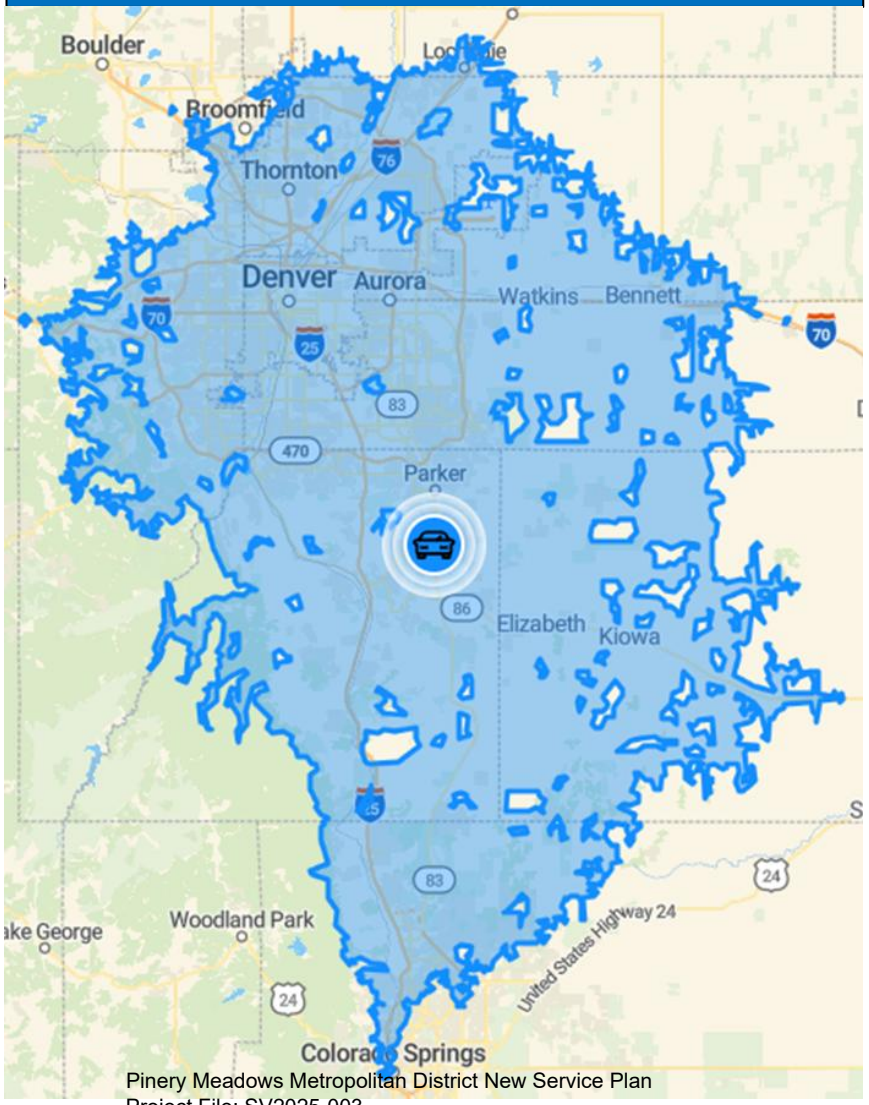
There are roughly five urgent care/medical centers within five miles, Apex Family Practice and Urgent Care at South Parker Road and Stroh Road is the closest (2.3 miles). Advent Parker Hospital (170 bed, Level II Trauma) is 7.1 miles away (15 mins) and Advent Health Castle Rock is 10.7 miles (20 mins).

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)



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.

District Great School Ratings

	School Digger			Great Schools												
School/Grade Levels	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%

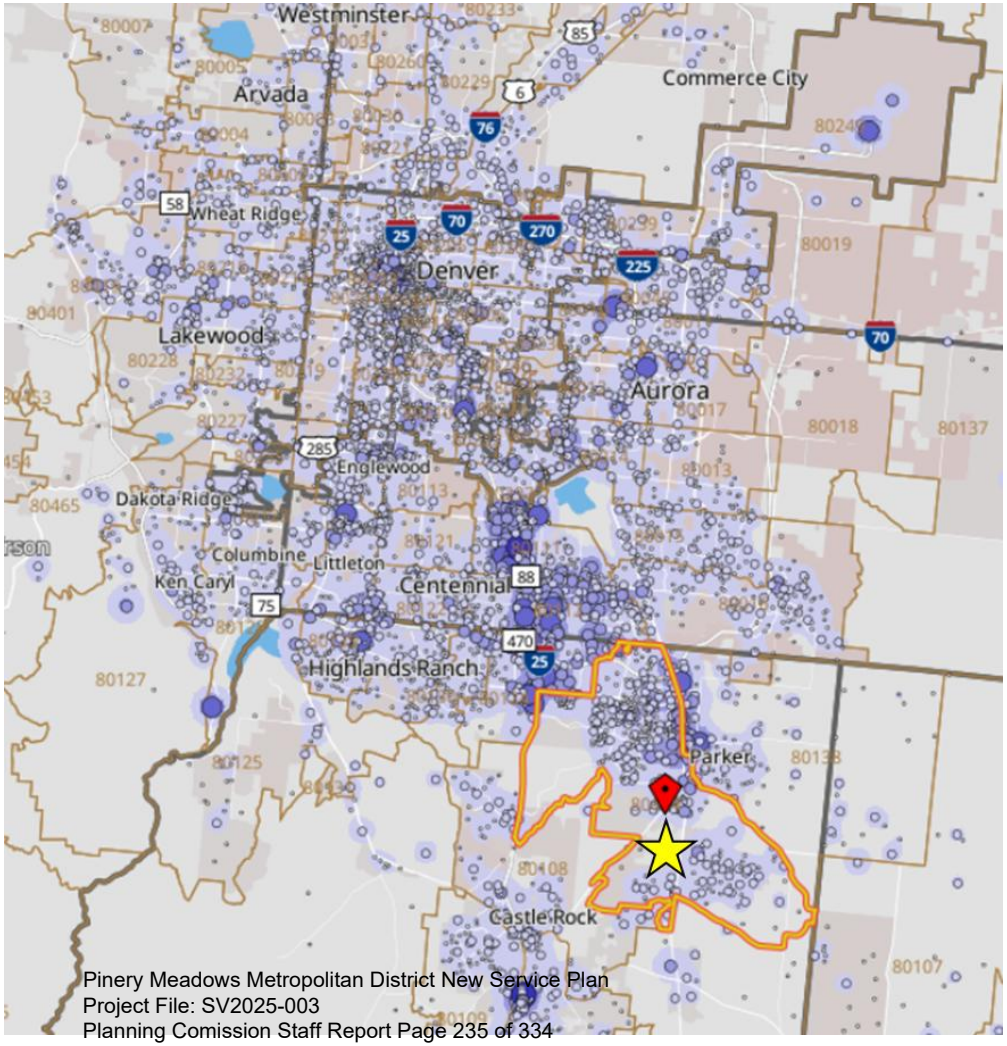
	School Digger			Great Schools												
School/Grade Levels	School Digger Rank	Student/ Teacher Ratio	Per Pupil Expenditures	Great Schools Rating	Test Scores	Equity	Math	English	Science	Female	White	Hispanic	Two or More Races	Black	Student/Teacher Ratio	% of Teachers 3+ Yrs
Sagewood Middle 6-8	157 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 Digger			Great Schools												
School/Grade Levels	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%

Site Location & Description

Pinery Meadows◆Home-to-Work Commuting Patterns and Distance

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.



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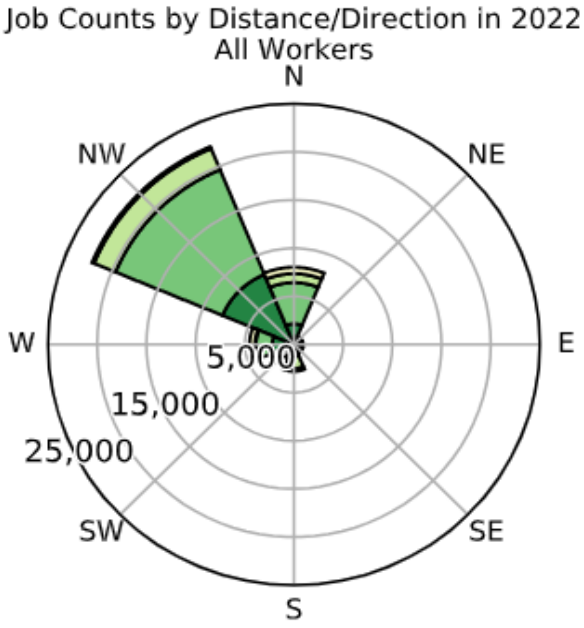


Jobs by Distance - Home Census Block to Work Census Block

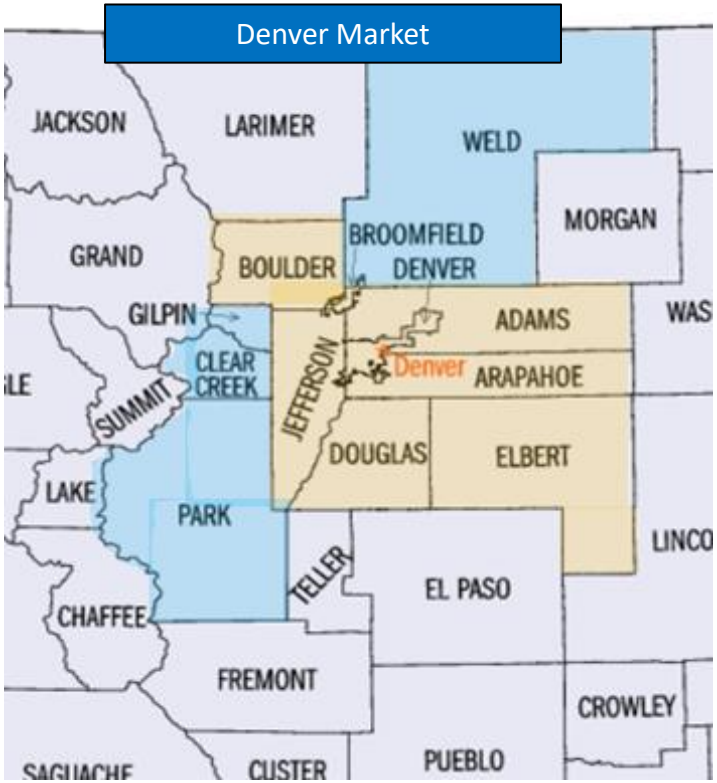
	2022 Count	Share
Total All Jobs	41,874	100.0%
Less than 10 miles	16,145	38.6%
10 to 24 miles	18,897	45.1%
25 to 50 miles	4,644	11.1%
Greater than 50 miles	2,188	5.2%

Source: U.S. Census

Site Location & Description

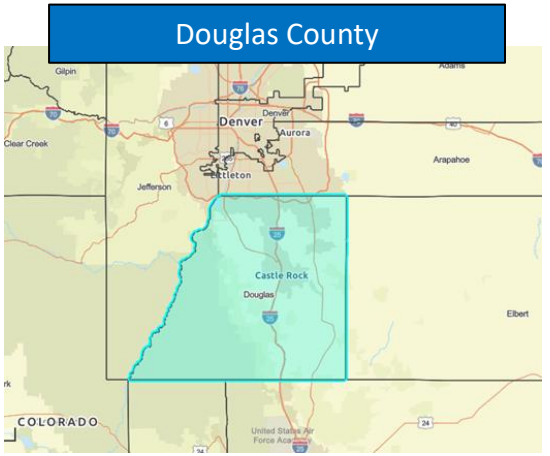
Pinery Meadows◆Geography Coverage Definitions

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:

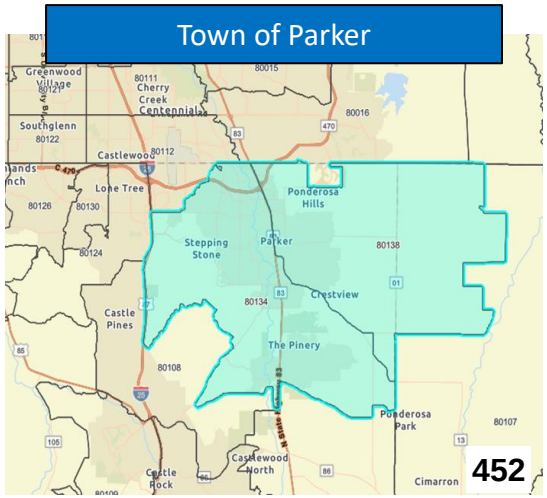


Denver Market: Predominantly defined as the 8-County Denver-Lakewood-Aurora-Boulder CSA, or a combination of the Denver and Boulder Metropolitan Statistical Areas, including the eight counties of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Elbert, and Jefferson. For the demographic analysis utilized under Claritas, Inc, Weld County was also included. For economic data sets including employment trends, rural 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.



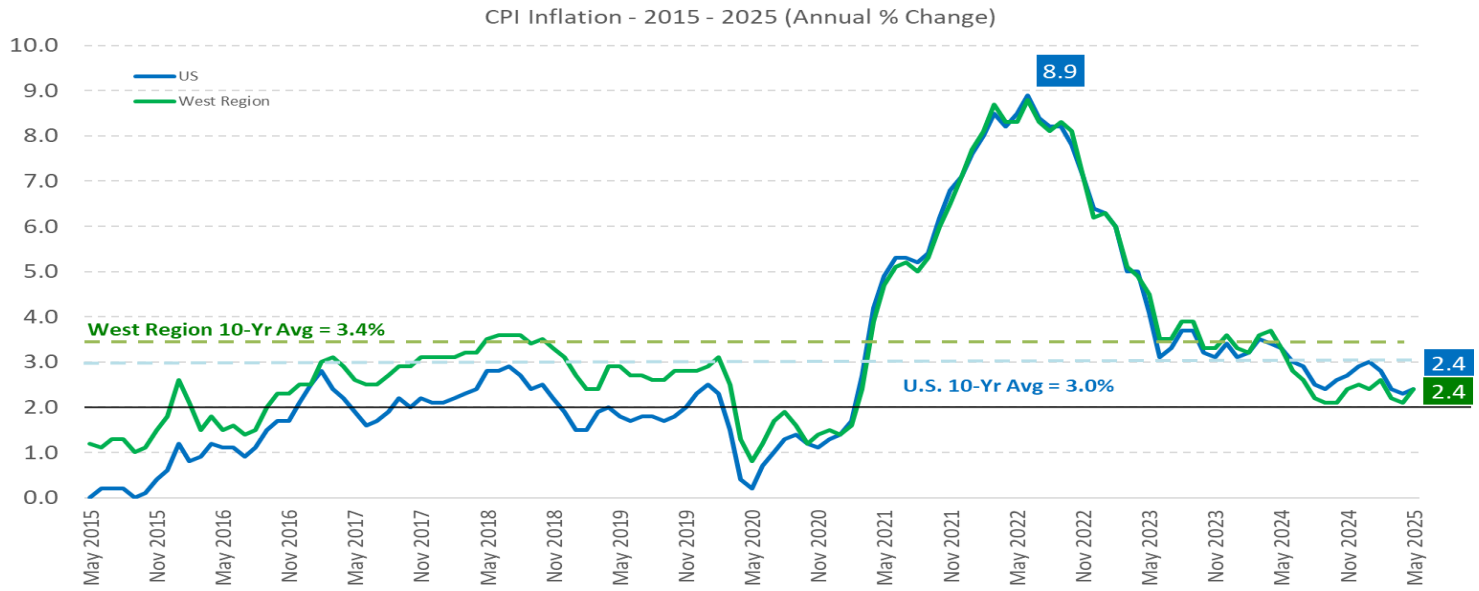
Parker Area: Defined as the custom area around the Subject Property, focused on the Parker Area. The boundary includes areas within zip codes 80134 and 80138. Some competitive projects may also be included beyond these areas into Parker, Lone Tree, south Aurora, Castle Rock, and Castle Pines.



Economic Overview

Economic Overview

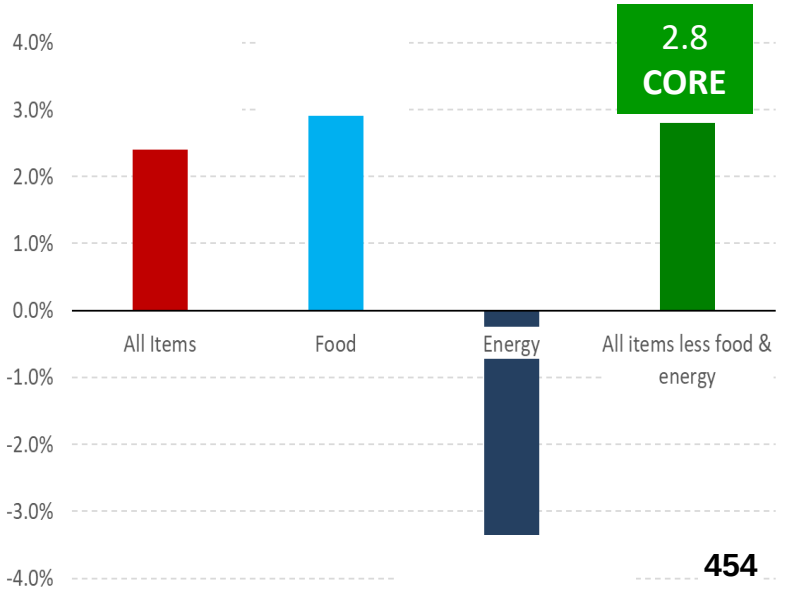
Pinery Meadows◆Consumer Price Index (Inflation Trends)



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%.**

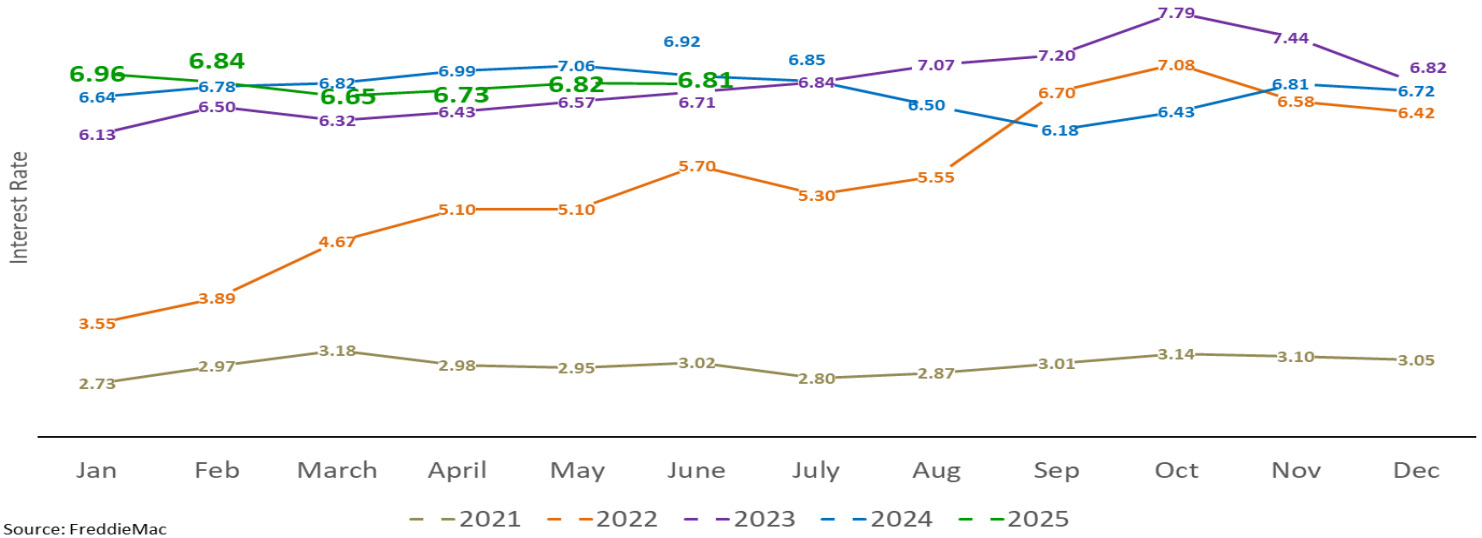
Core inflation (in green) is related to all commodities, goods, and services minus the more volatile food and energy sectors, it was unchanged at 2.8%.

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, DOGE direct and indirect layoffs move forward.



Economic Overview

Pinery Meadows◆30-Year Fixed Rate Mortgage Trends



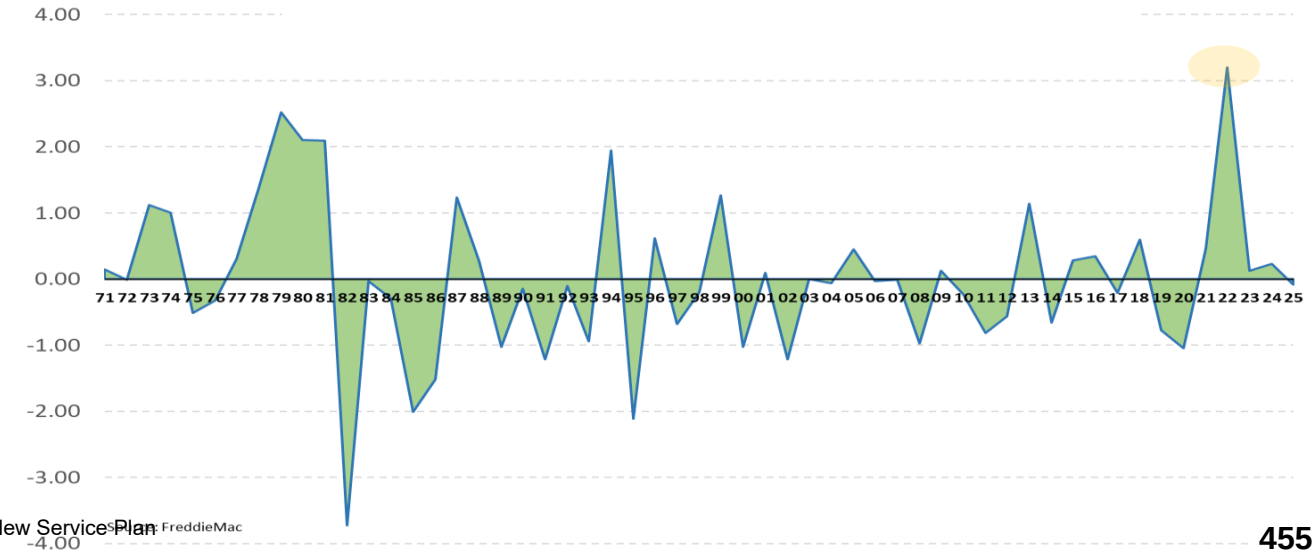
Source: FreddieMac

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.

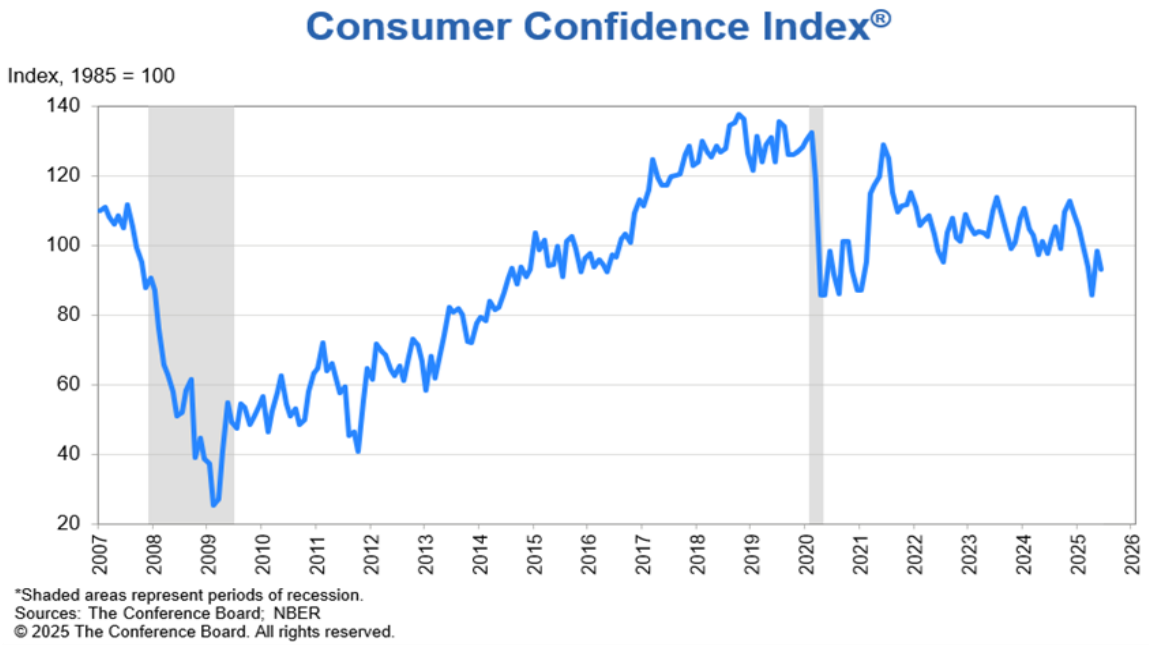
Reviewing full year adjustments (to the bottom right), 2022 finished with the largest historical one-year gain at 3.20. Through December, the 2024 net change finished at +0.93.



Source: FreddieMac

Economic Overview

Pinery Meadows◆Consumer Confidence Index



June 25 = 93.0

May 25 = 98.4

April 25 = 85.7

June 24 = 97.8

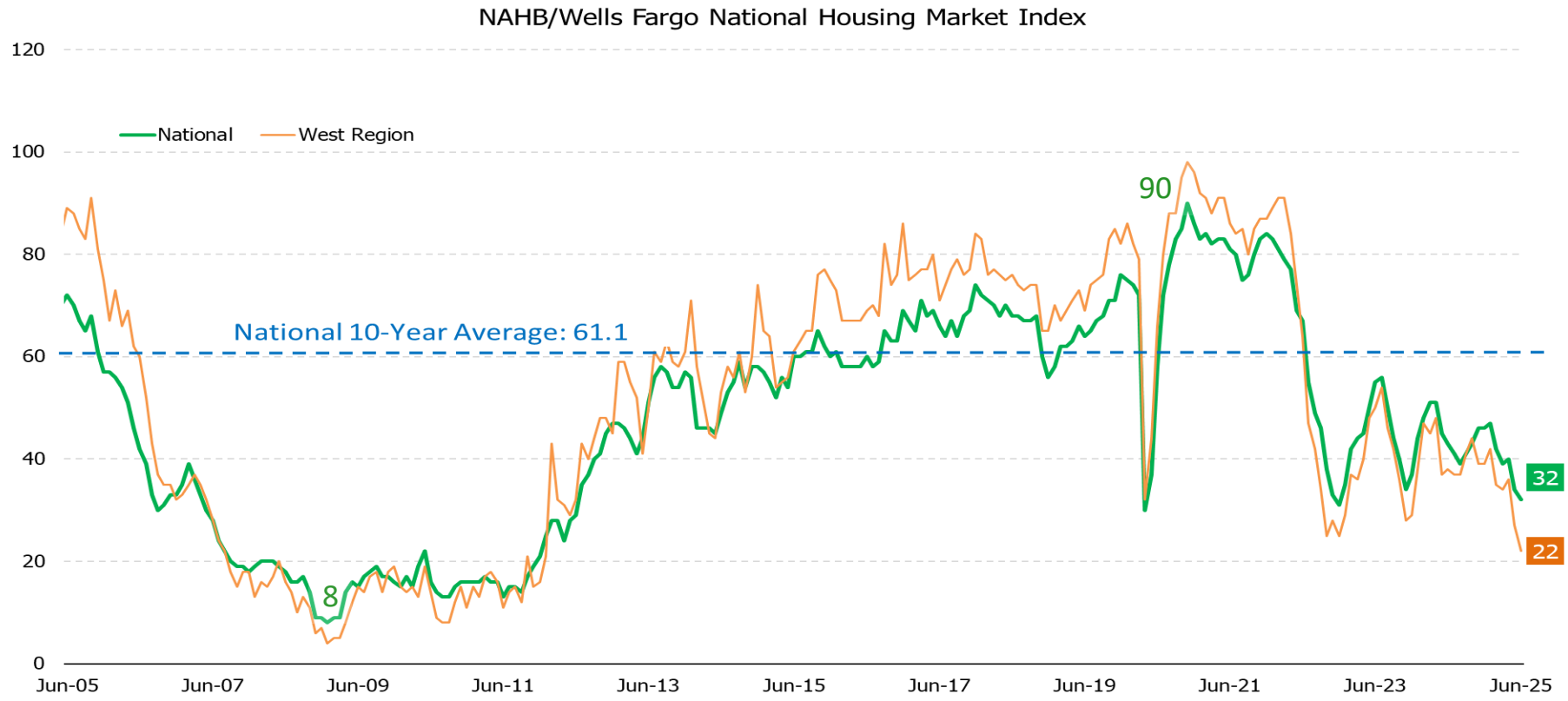
The continuous fluctuation up and down in this index reflects the **persistent uncertainty** about the US economy in the last few years and recent months. June weakened, erasing half of May's rebound following the largest month-to-month decline since 2021 in April. This marked the sixth consecutive monthly 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.

Economic Overview

Pinery Meadows◆NAHB Wells Fargo National and Regional Market Index



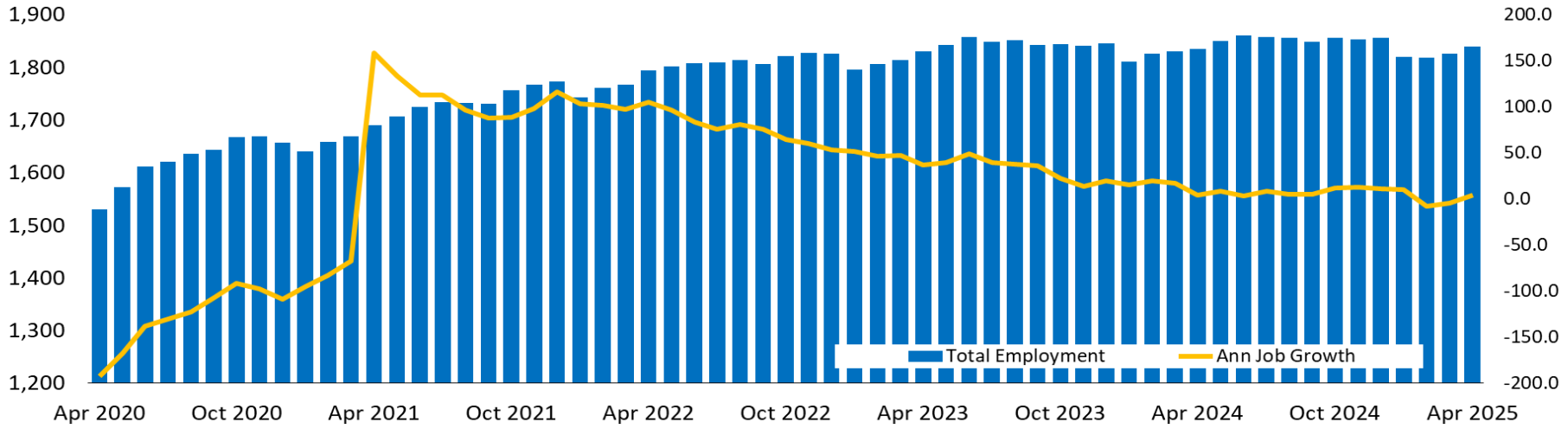
The NAHB/Wells Fargo Housing Market Index (HMI) is based on a monthly survey of NAHB members designed to take the pulse of the single-family housing market. The survey asks respondents to rate market conditions for the sale of new homes at the present time and in the next six months as well as the traffic of prospective buyers of new homes.

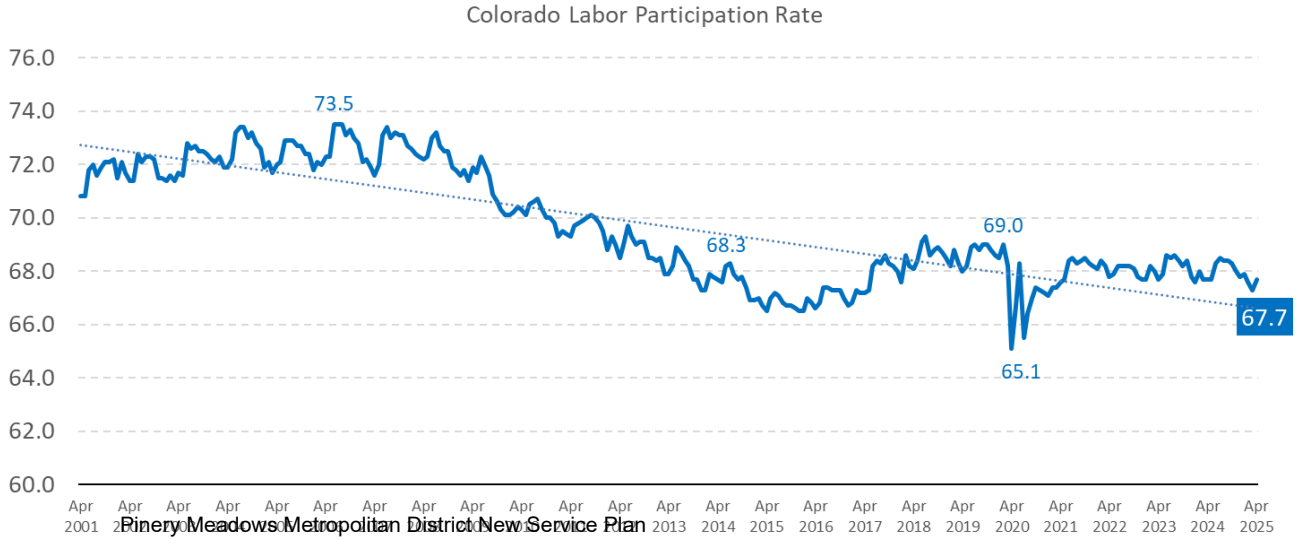
The last couple of years have followed a similar pattern. After a straight downslide in the last half of 2022, there was optimistic confidence to begin 2023. But with an extended inflation timeline and the continued rise in mortgage rates, that trend ended by mid-year. Similarly, there was optimism to 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.





Source: U.S. Bureau of Labor Statistics

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.

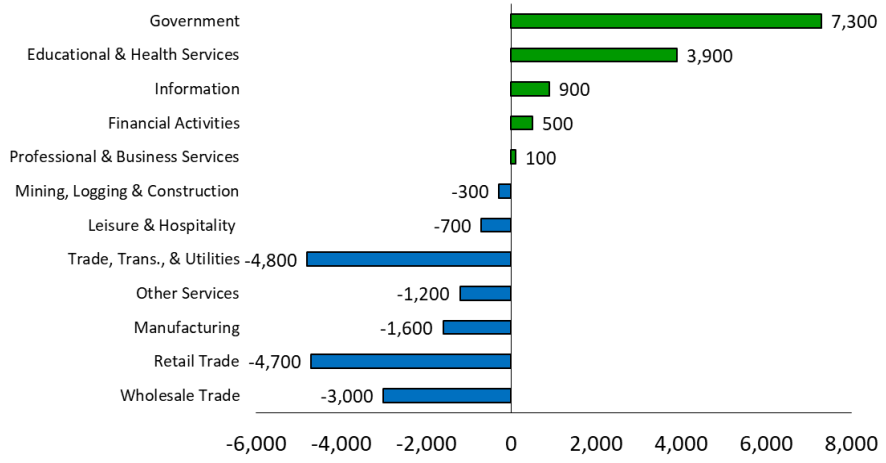
Economic Overview

Pinery Meadows◆Denver-Boulder Market Job Growth by Sector and Average Annual Pay by State & County

Employment Growth by Job Supersector (Year-over-Year)

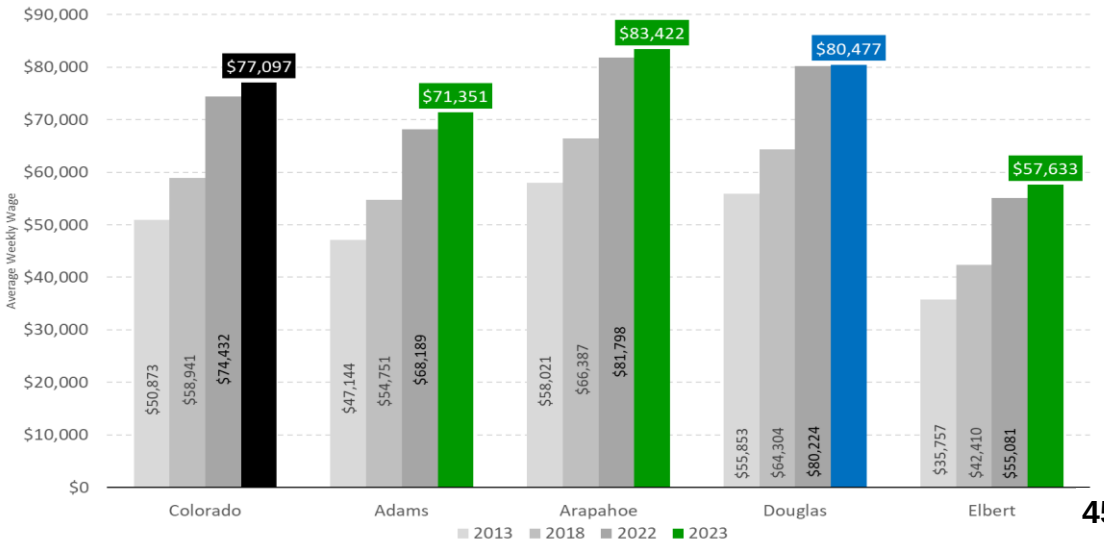
Ranked by Current Industry Sector One-Year Growth

Sector	Apr 2025	Apr 2024	Net Jobs 1-Yr	Net Jobs 3-Yr	Net Jobs 5-Yr	Capture %	YOY %
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%.



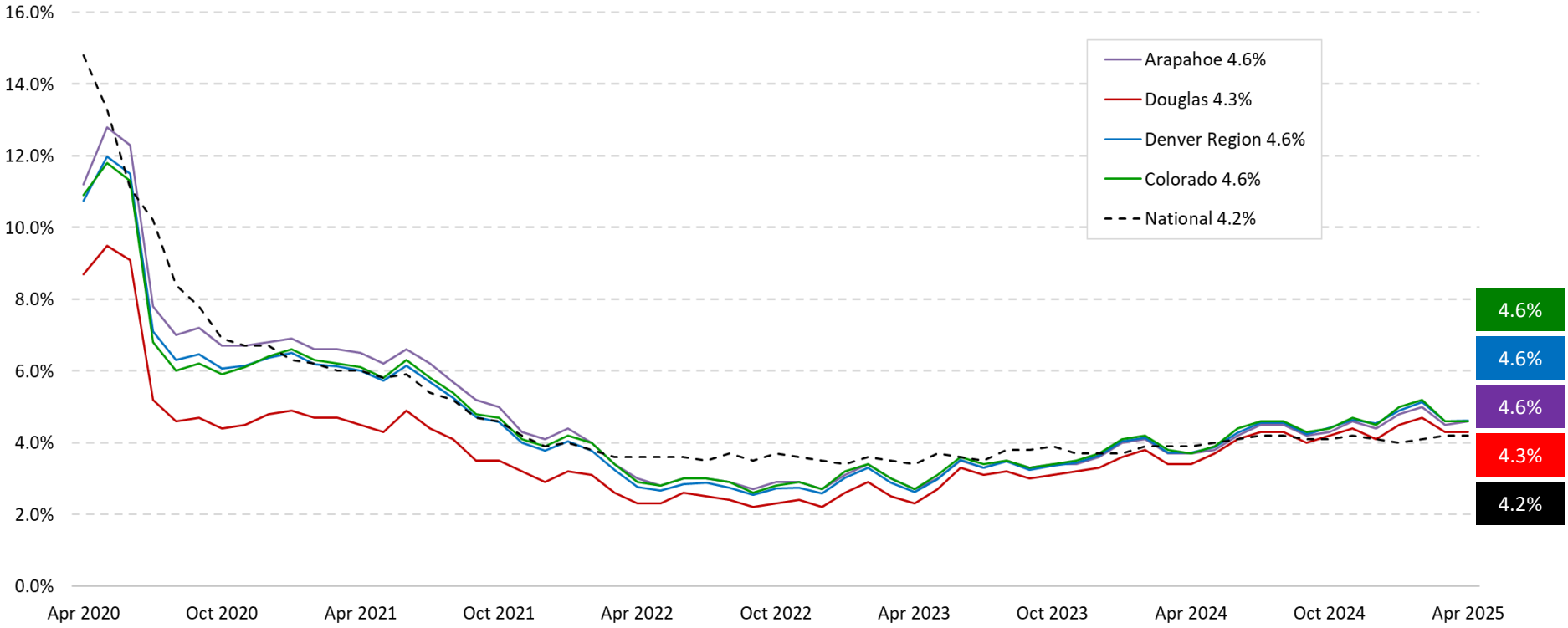
Source: U.S. Bureau of Labor Statistics

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

Demographic Overview

Population and Household Characteristics

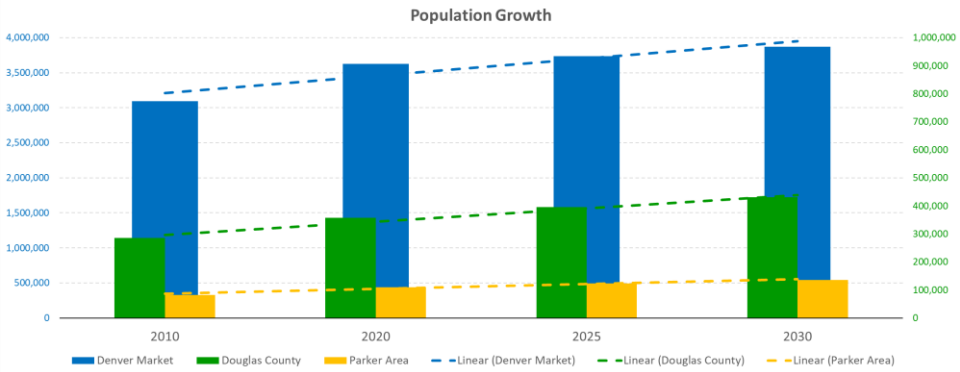
The Denver Market's population continues to grow with current estimates expecting the area to approach the 3.9M mark by 2030. Household formations are expected to rise 3.6% over the next five years. **Estimates indicate Douglas County will increase at an annual rate of 1.8%, rising to nearly 431,200 residents and 158,300 households by 2030**. The Parker area (inclusive of zip codes 80134 and 80138) is projected to increase at a 2.0% annual growth rate by 2030, translating to nearly 136,200 residents and nearly 48,600 households. Given the known housing development in the area, the Claritas projections for the competitive area may prove well understated.

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
Not Hispanic	2,808,525	351,542	109,892
Hispanic	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%
Not Hispanic	75.2%	88.7%	88.7%
Hispanic	24.8%	11.3%	11.3%



County % of Denver Market

	2010	2020	2025	2030
Population	9.2%	9.9%	10.6%	11.1%
Households	8.4%	9.2%	10.0%	10.5%

Locale % of Douglas County

	2010	2020	2025	2030
Population	28.9%	30.7%	31.3%	31.6%
Households	28.7%	30.1%	30.5%	30.7%

Data Source: Claritas, Inc.

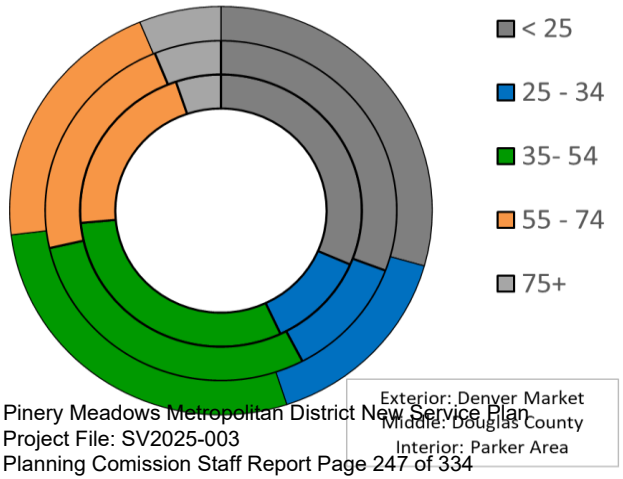
Demographic Overview

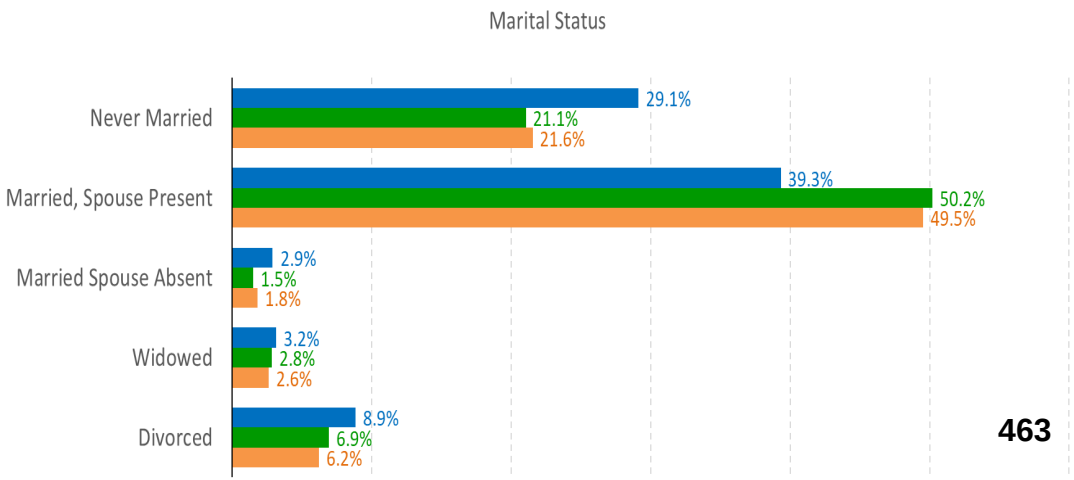
Population and Household Characteristics

	Denver Market		Douglas County		Parker Area	
Age Group	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	

	Denver Market		Douglas County		Parker Area	
Marital Status	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

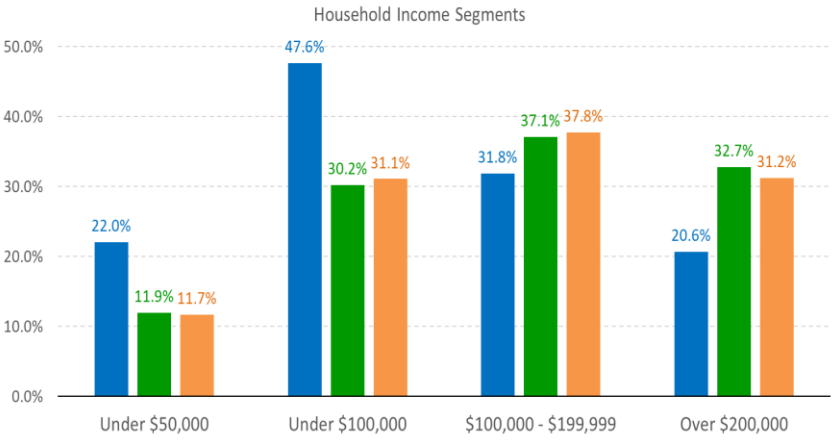


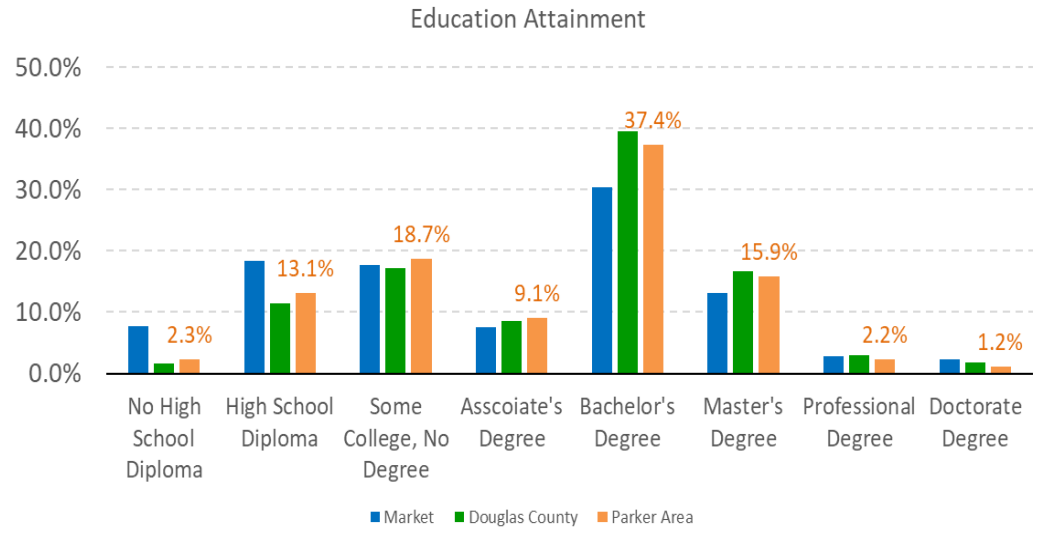


Demographic Overview

Population and Household Characteristics

Household Income	Denver Market 2025		Douglas County 2025		Parker Area 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 #	Market %	Douglas County #	Douglas County %	Parker Area #	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%
Asscoiate'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%

Data Source: Claritas, Inc.

Demographic Overview

Population and Household Characteristics

Travel Type	Denver Market 2025		Douglas County 2025		Parker Area 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%

Travel Time	Denver Market 2025		Douglas County 2025		Parker Area 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 #	Denver Market %	Douglas County #	Douglas County %	Parker Area #	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	

Note: The above selected employment characteristics pertain to distinctive industry classifications and overlap in description; therefore combined they will not equal the total population.

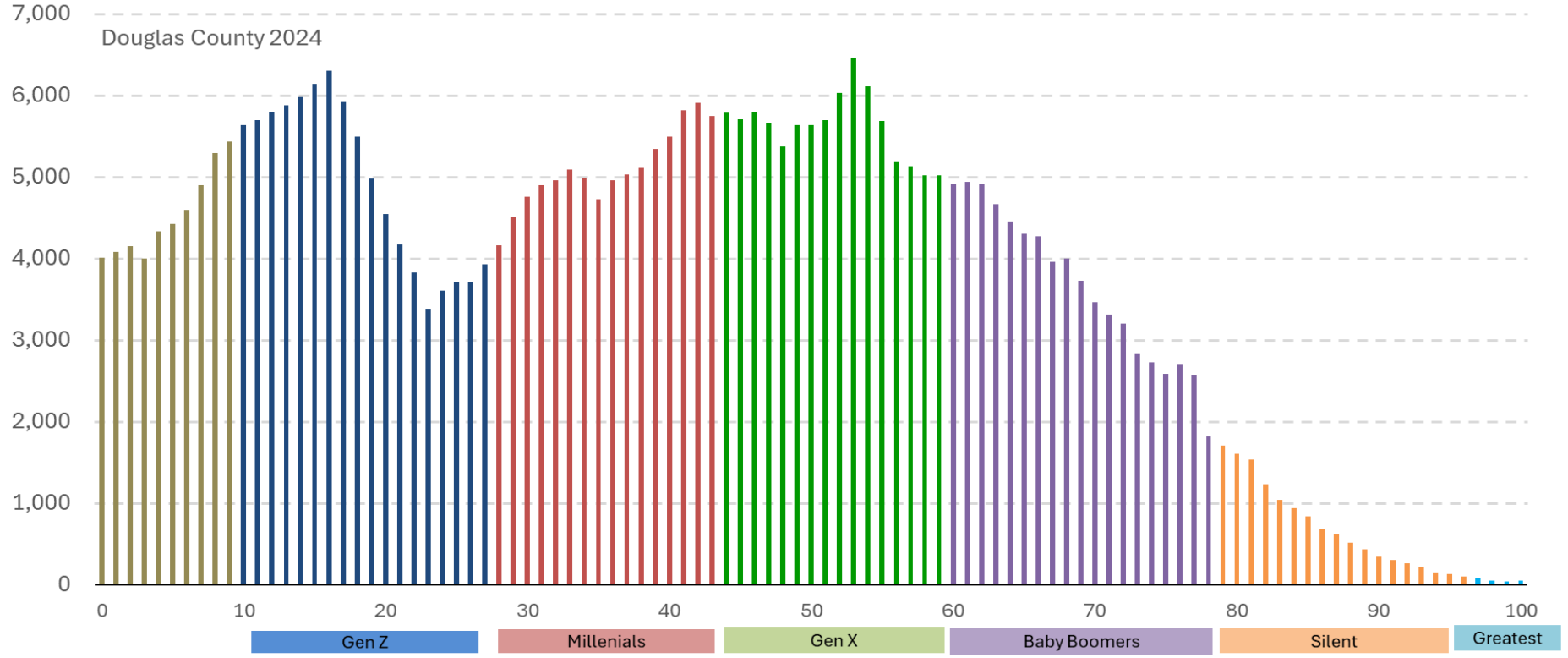
Vehicle Count Per Household

2025	Market #	Market %	Douglas County #	Douglas County %	Parker Area #	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%

Data Source: Claritas, Inc.

Demographic Overview

Generation Movement between the Census of 2010 & 2020, versus a 2024 Estimate and a 2029 Projection



			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%

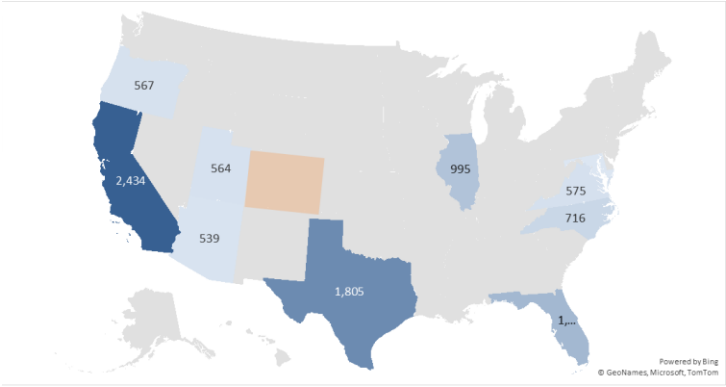
Data Source: CO State Demography Office

Demographic Overview

Migration Trends: Douglas County

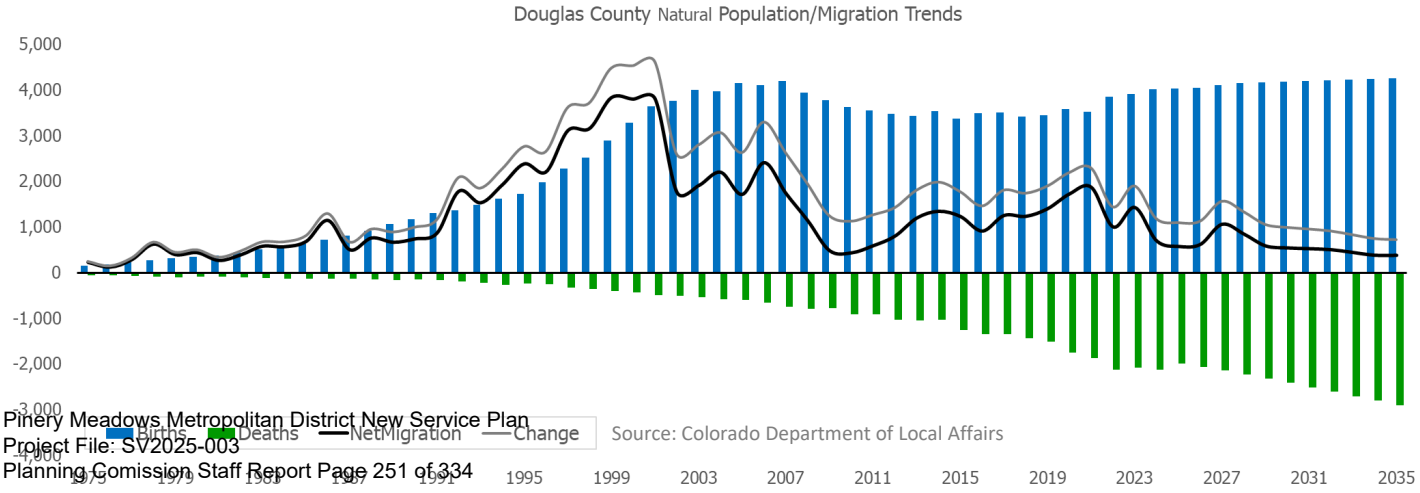
5-Year Movers from State of Previous Residence to County of Current Residence					
Douglas County	2018 - 2022				
Population Est.	357,066				
Nonmovers	299,813	84.0%			
Total Domestic	56,196	15.7%	Movers from Abroad	1,057	0.3%
Movers within Colorado	18,669	5.2%	Asia	614	1.1%
Movers within Same County	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.



Demographic Overview

Purchasing Characteristics – 5% Down Payment

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
	$15,000	$285,000	6.00%	$3,240	$3,000	$2,229	$26,745	**$89,149**	-----	-----	25.4%	17.8%	18.1%
$300,000	$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%
	$20,000	$380,000	6.00%	$4,320	$4,000	$2,972	$35,660	**$118,865**	-----	-----	33.9%	23.8%	24.2%
$400,000	$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%
	$25,000	$475,000	6.00%	$5,400	$5,000	$3,715	$44,574	**$148,581**	-----	-----	42.3%	29.7%	30.2%
$500,000	$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%
	$30,000	$570,000	6.00%	$6,480	$6,000	$4,457	$53,489	**$178,298**	-----	-----	50.8%	35.7%	36.2%
$600,000	$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%
	$35,000	$665,000	6.00%	$7,560	$7,000	$5,200	$62,404	**$208,014**	-----	-----	59.3%	41.6%	42.3%
$700,000	$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%
	$40,000	$760,000	6.00%	$8,640	$8,000	$5,943	$71,319	**$237,730**	-----	-----	67.7%	47.6%	48.3%
$800,000	$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%
	$45,000	$855,000	6.00%	$9,720	$9,000	$6,686	$80,234	**$267,446**	-----	-----	76.2%	53.5%	54.3%
$900,000	$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%
	$50,000	$950,000	6.00%	$10,800	$10,000	$7,429	$89,149	**$297,163**	-----	-----	84.7%	59.5%	60.4%
$1,000,000	$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.

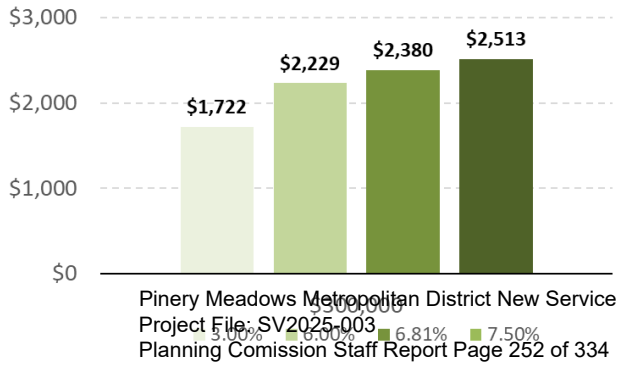
[2] - Mortgage loan assumes a 30-year fixed-rate mortgage.

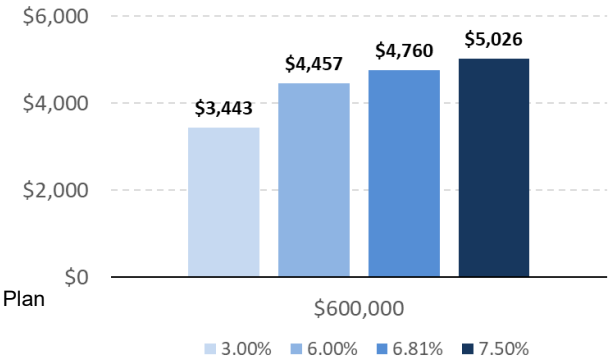
[3] - Property Tax is estimated at 1.2% total property tax levy of 90% of home value.

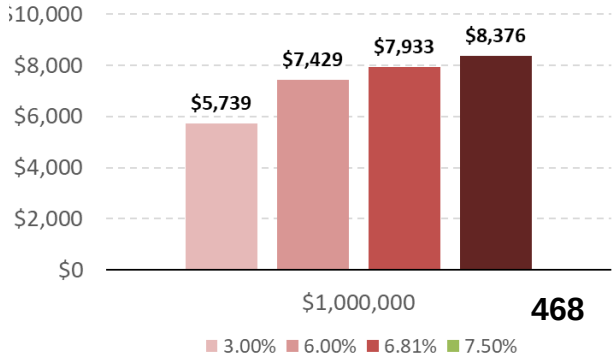
[4] - Annual Property Insurance is estimated at 1.0% of the home price.

[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.







Demographic Overview

Purchasing Characteristics – 10% Down Payment

Housing Affordability at 10% 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	$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.

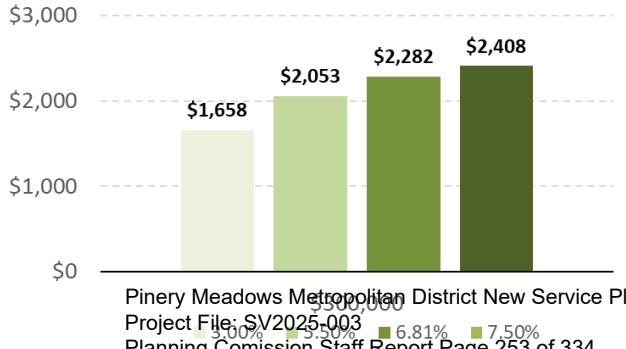
[2] - Mortgage loan assumes a 30-year fixed-rate mortgage.

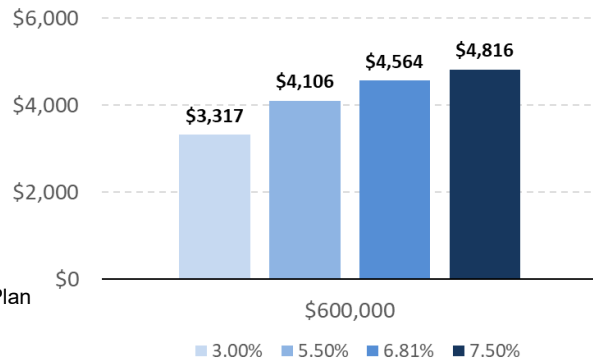
[3] - Property Tax is estimated at 1.2% total property tax levy of 90% of home value.

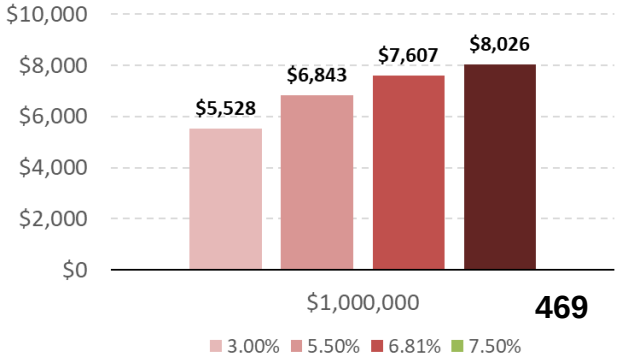
[4] - Annual Property Insurance is estimated at 1.0% of the home price.

[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.







Demographic Overview

Purchasing Characteristics – 20% Down Payment

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.

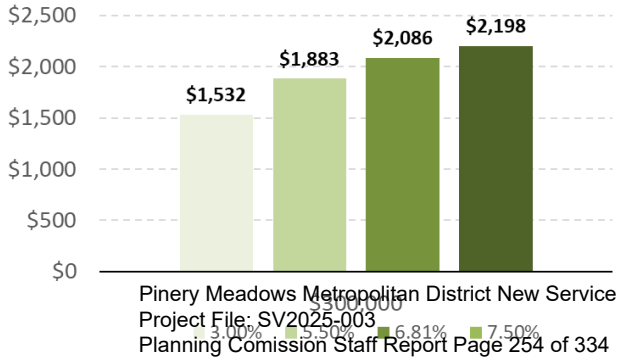
[2] - Mortgage loan assumes a 30-year fixed-rate mortgage.

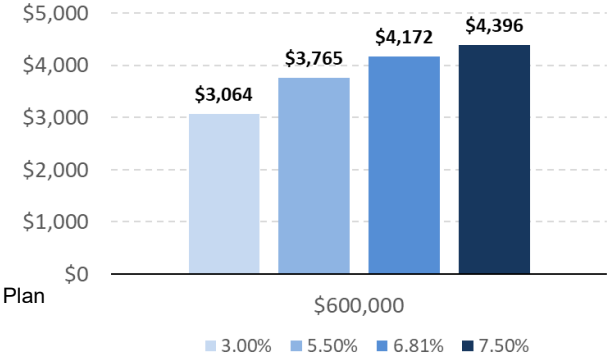
[3] - Property Tax is estimated at 1.2% total property tax levy of 90% of home value.

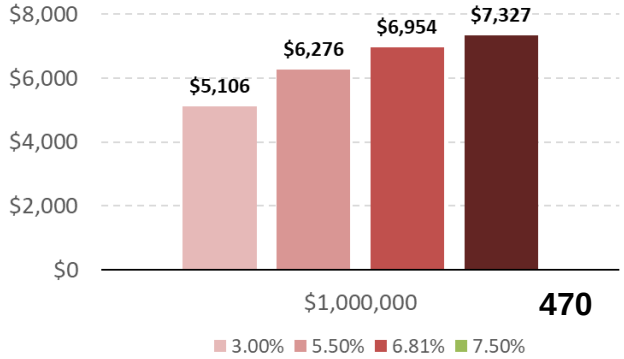
[4] - Annual Property Insurance is estimated at 1.0% of the home price.

[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.



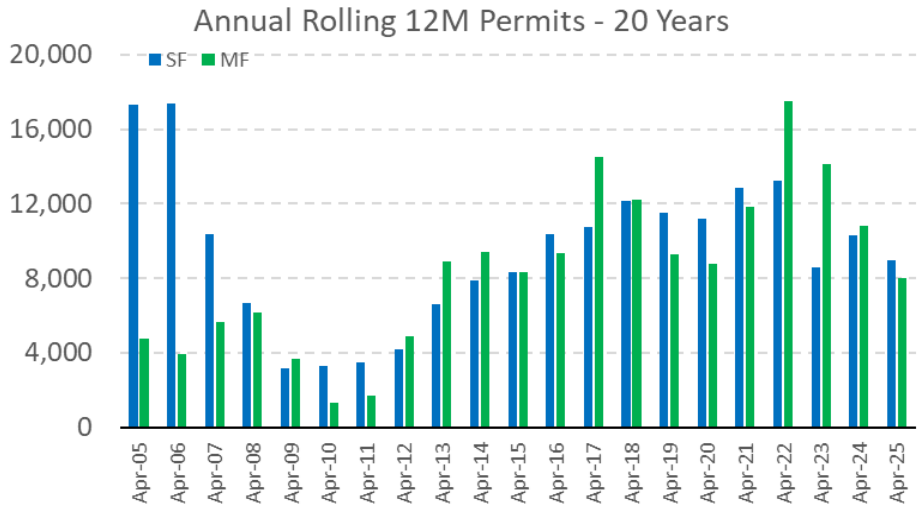


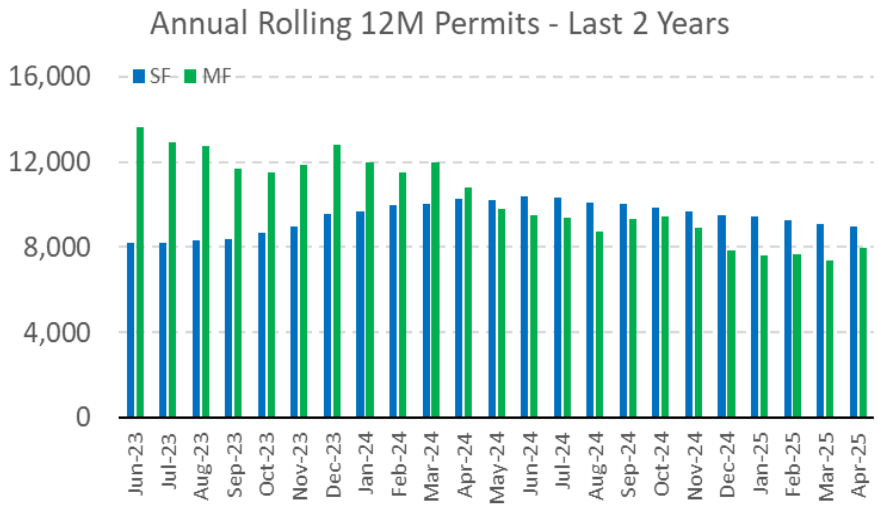


Denver Market Housing Analysis

Denver Market Housing Analysis

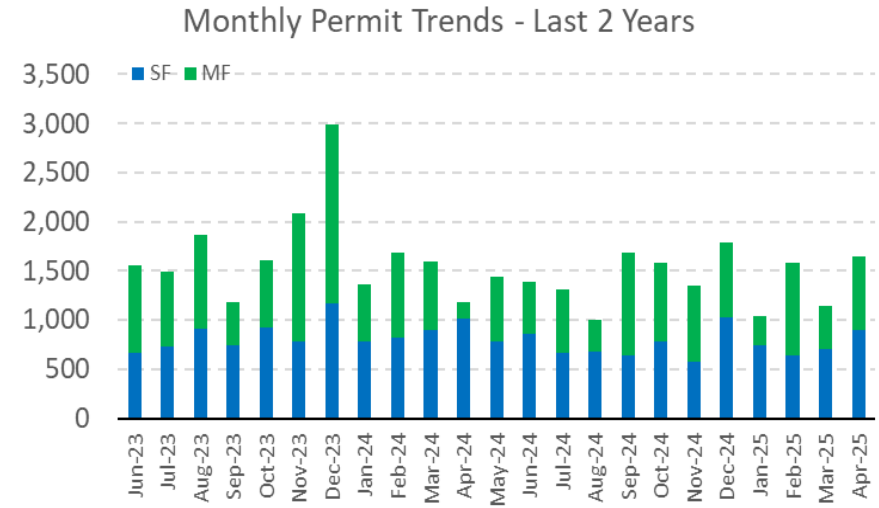
Building Permit Trends – Denver 8-County Total Down 20% YOY, SF Down 13%, MF Down 26%





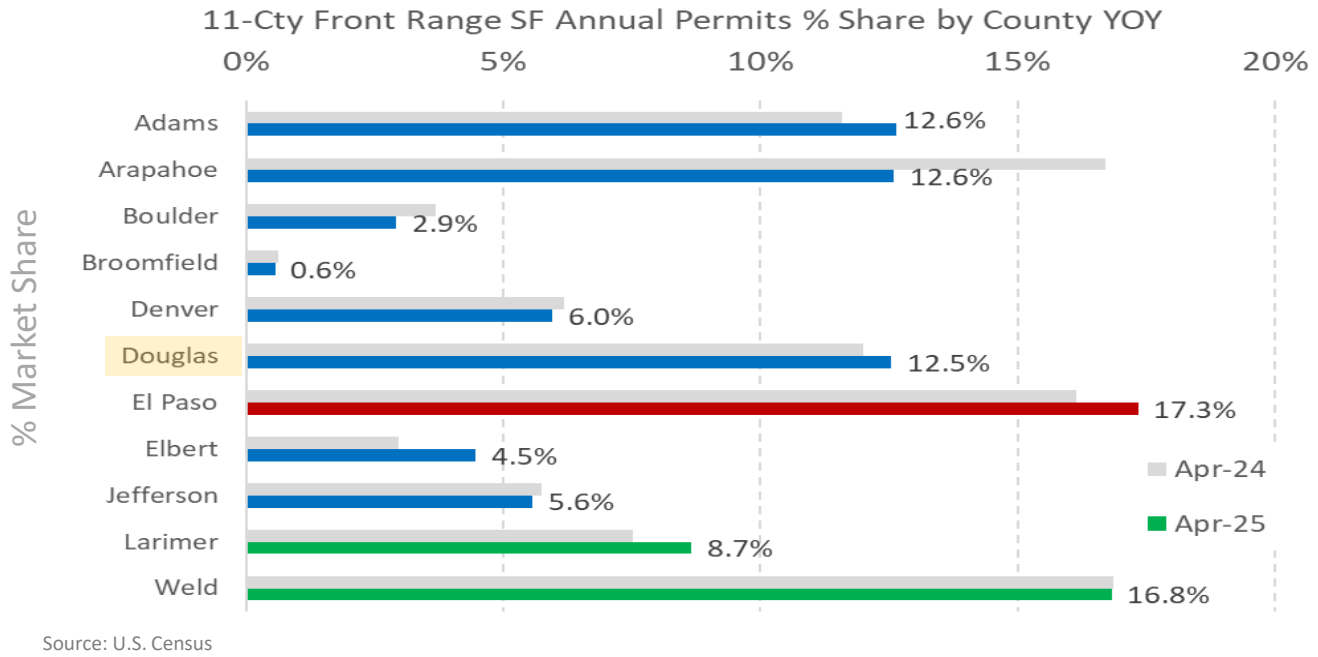
Year	Total	25 Diff %	SF	25 Diff %	MF	25 Diff %
Apr-05	22,111	-23.2%	17,319	-48.1%	4,792	66.6%
Apr-10	4,663	264.0%	3,314	171.3%	1,349	491.7%
Apr-15	16,699	1.6%	8,347	7.7%	8,352	-4.4%
Apr-20	20,008	-15.2%	11,214	-19.8%	8,794	-9.2%
Apr-24	21,124	-19.7%	10,293	-12.6%	10,831	-26.3%
Apr-25	16,973	----	8,991	----	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



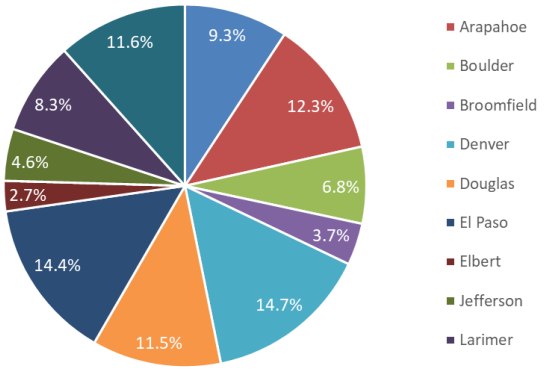
Denver Market Housing Analysis

Building Permit Trends – 11-County Front Range Total Permits by County Market Share – April 2025

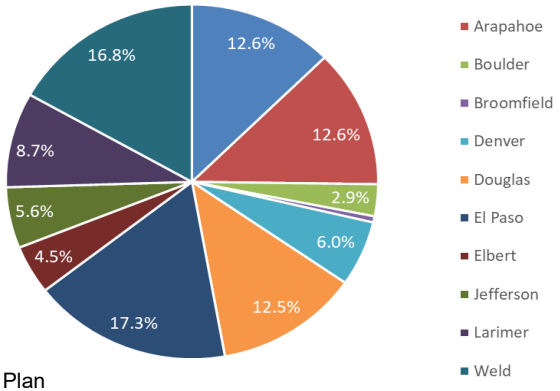


Source: U.S. Census

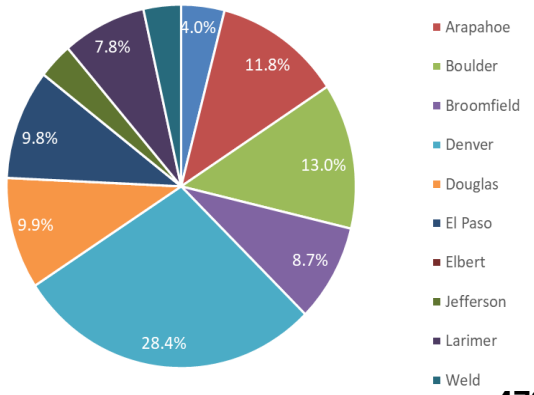
Total Annual Permits



SF Annual Permits

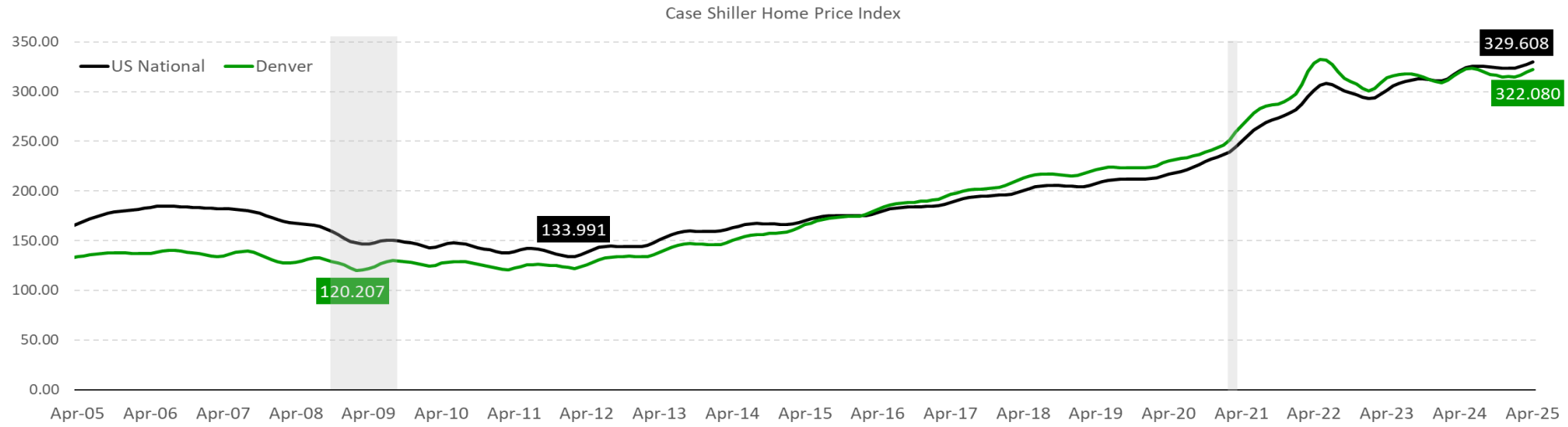


MF Annual Permits



Denver Market Housing Analysis

Case Shiller Home Price Index – National, Denver and Western Market Comparison



	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%

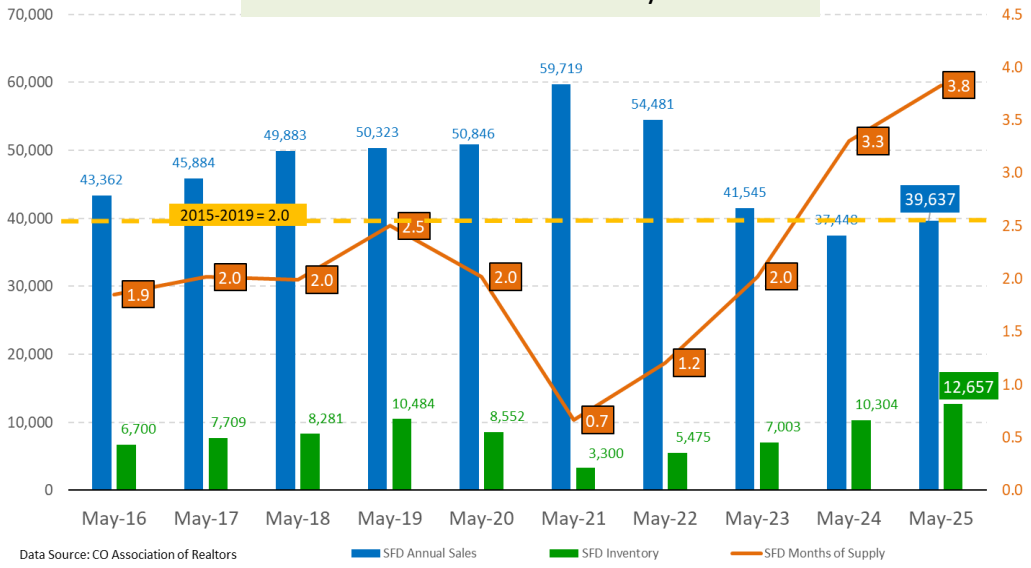
Data Source: FRED

Denver Market Housing Analysis

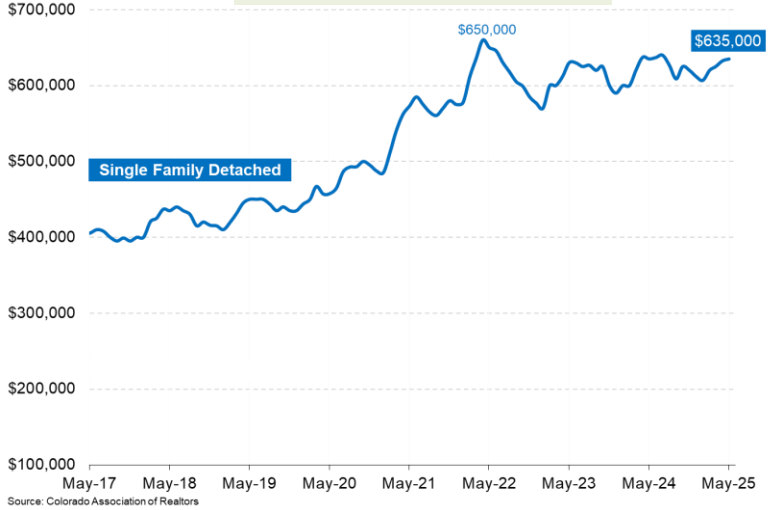
Home Sales Trends – Annual Sales, Inventory, Supply, and Pricing – SF Detached

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.

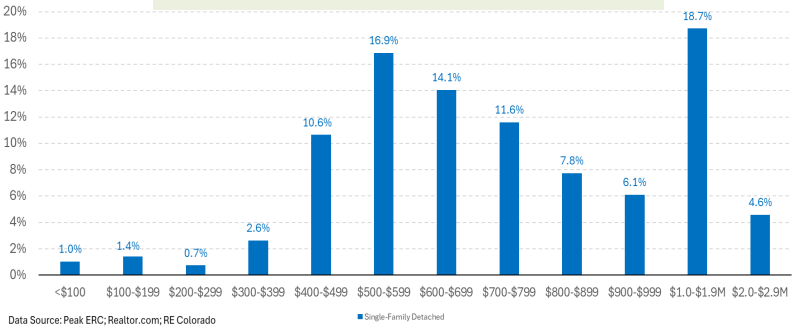
Annual Sales and Inventory Trends



Median Home Price



Inventory Listings by Price Segment



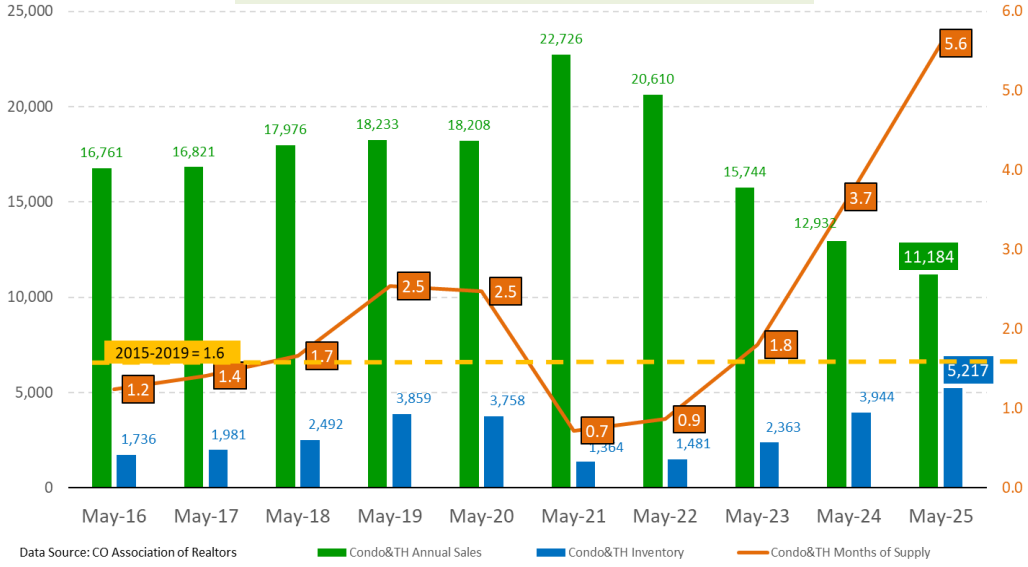
Median SFD Sales Price			Annual Sales		Listings		Mos Supply
$635,000			39,637		12,657		3.8
Last Month	$632,500	0.4%	39,720	-0.2%	10,725	18.0%	3.2
Last Year	$635,000	0.0%	37,448	5.8%	10,304	22.8%	3.3
2 Years:	$630,000	0.8%	41,545	-4.6%	7,003	80.7%	2.0
3 Years:	$650,000	-2.3%	54,481	-27.2%	5,475	131.2%	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

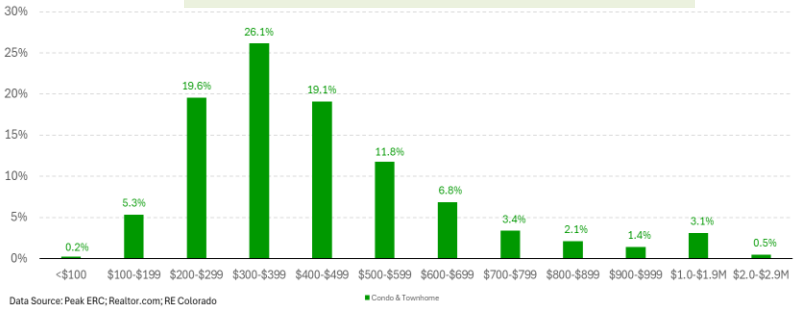
Denver Market attached annual sales were down 14% YOY in May 2025 at 11,184 homes, ranking as the third lowest May level since 2013. Listings jumped 10% from last month, and rose 32% YOY to 5,217 homes, which represented the highest May level since 2008. With the slowing sales and rising listings, inventory 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



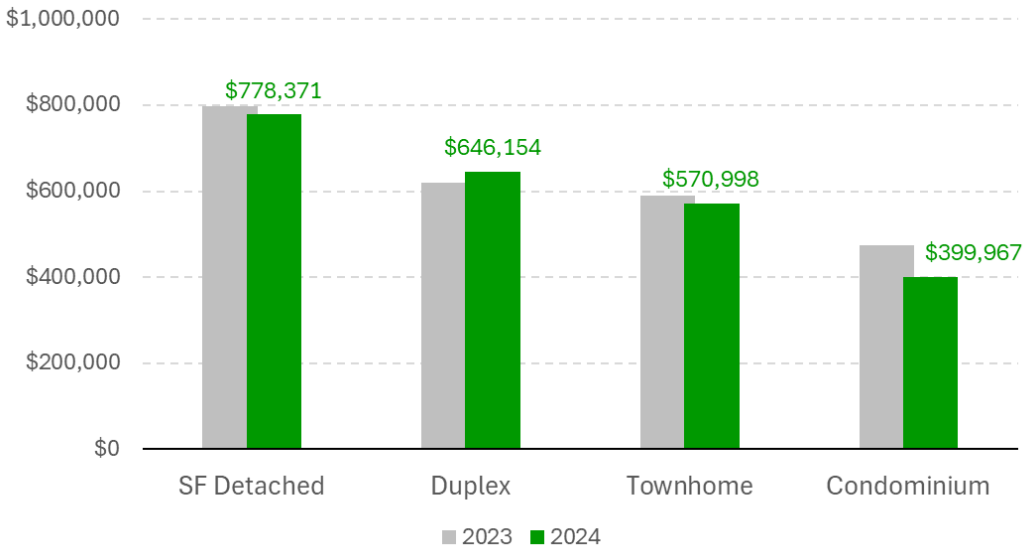
Median Condo/TH Sales Price			Annual Sales		Listings		Mos Supply
$401,500			11,184		5,217		5.6
Last Month	$395,000	1.6%	11,155	0.3%	4,726	10.4%	5.1
Last Year	$414,900	-3.2%	12,932	-13.5%	3,944	32.3%	3.7
2 Years:	$430,000	-6.6%	15,744	-29.0%	2,363	120.8%	1.8
3 Years:	$436,000	-7.9%	20,610	-45.7%	1,481	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%	



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.

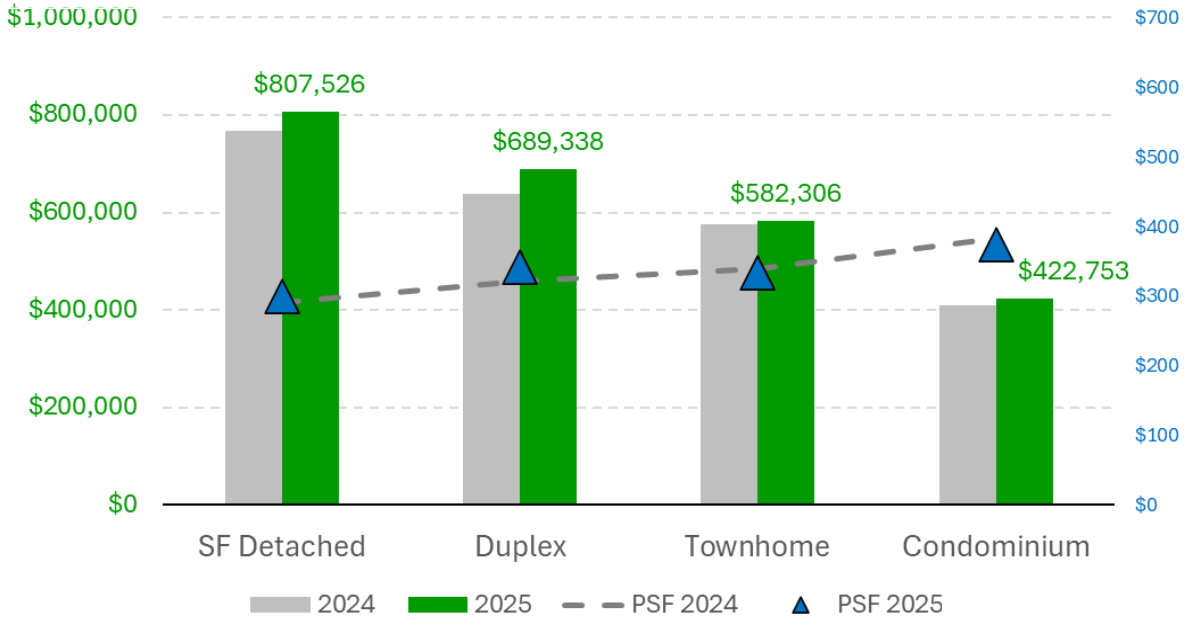
SF Detached new home closings were 16% below 2024's volume, with a 5% increase in the average close price ($806,800) and a 2% gain in home size.

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%	

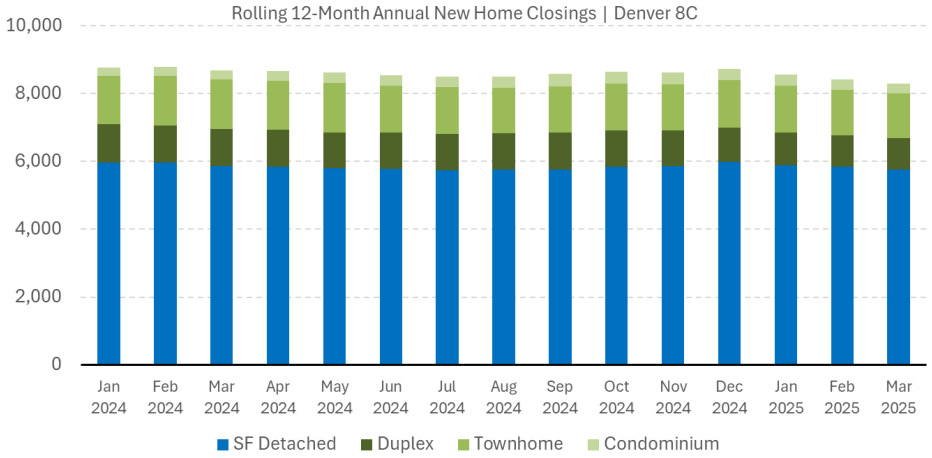


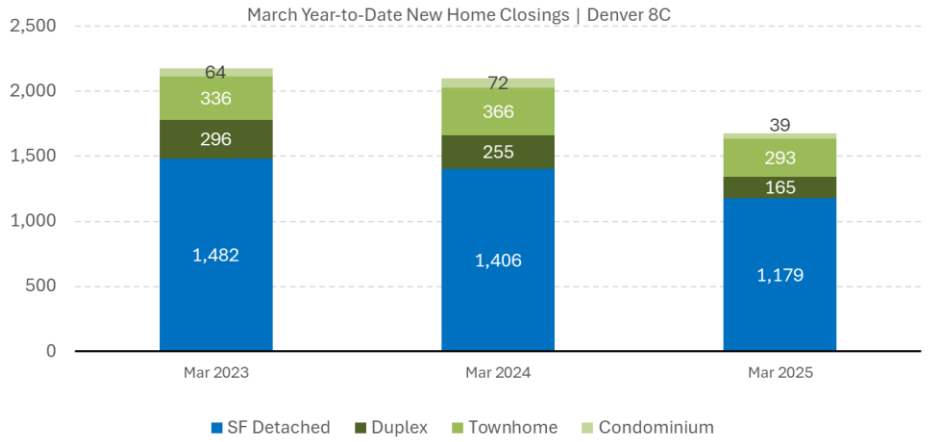
providers, further enhanced by Peak ERC.

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%	7
Total	1,676					217	12.9%	836	49.9%	

Competitive Market Housing Analysis

New Home (Closing) Deeds Rolling 12-Month Annual Volume, YTD, & Product Market Share (March)



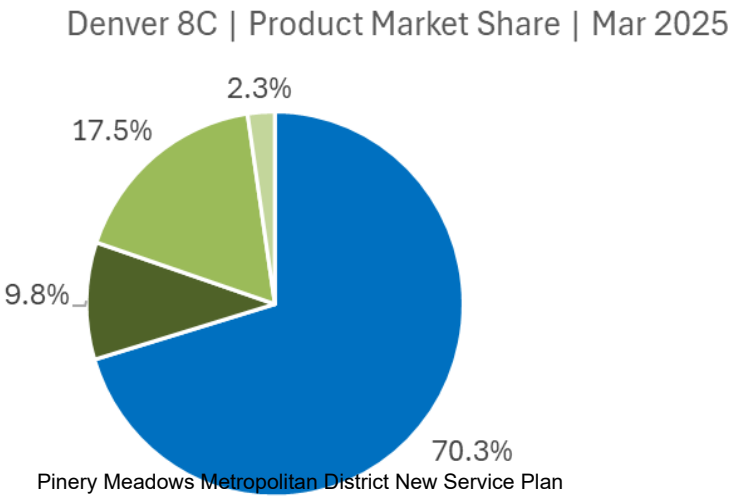


Denver 8C — Rolling 12-Month Annual New Home Closings

	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%



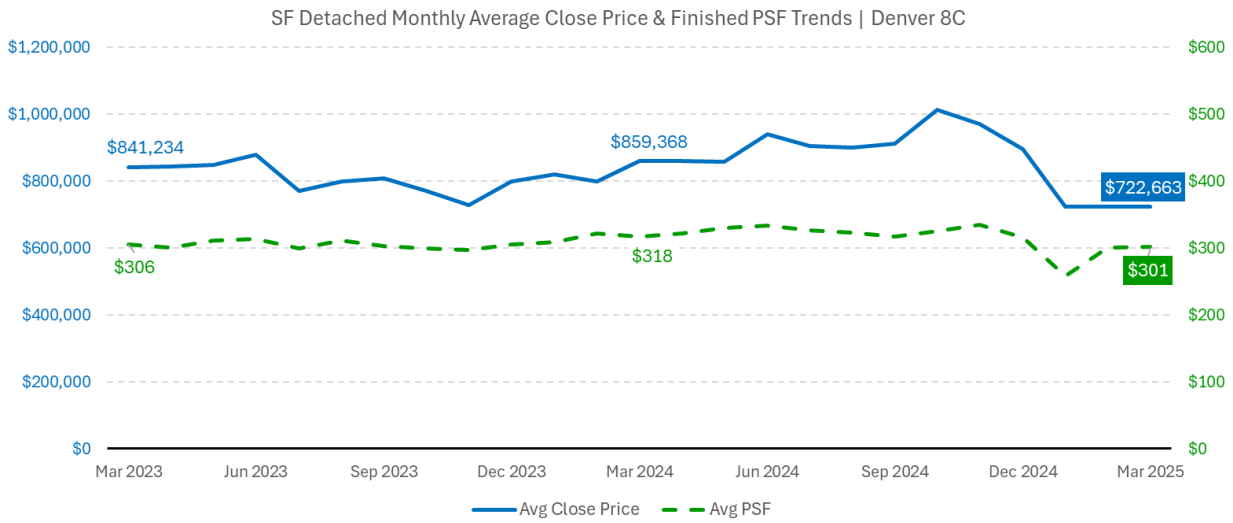
8C — Product Market Share

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.

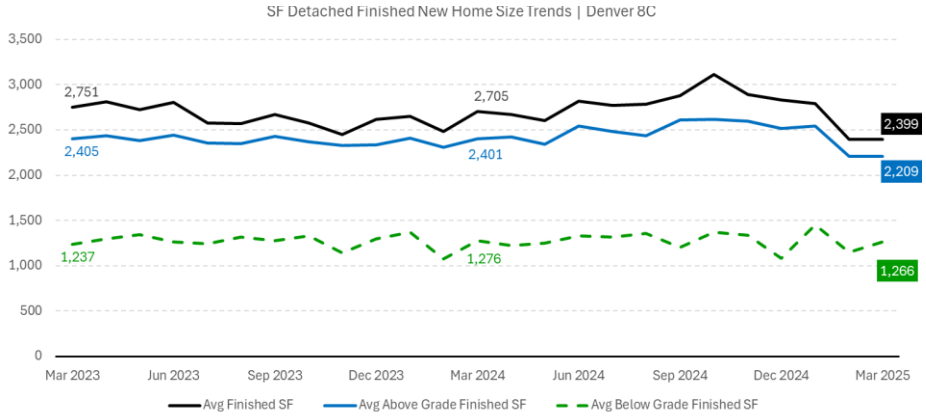
Competitive Market Housing Analysis

New Home (Closing) Deeds Monthly Average Close Price & Finished Home Size Trends (March)



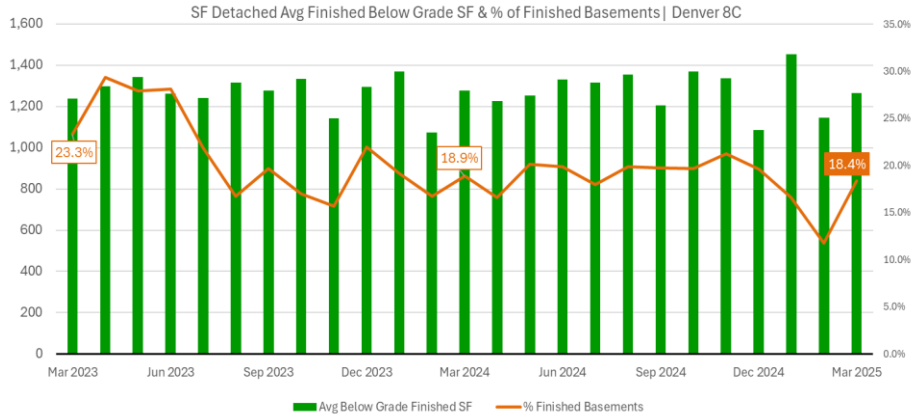
Denver 8C SFD Monthly Average Close Price & Home Size

Month	Avg Close Price	Avg Finished SF	PSF	Closings
Mar 2023	$841,234	2,751	$305.80	678
Mar 2024	$859,368	2,705	$317.65	578
Mar 2025	$722,663	2,399	$301.24	506
1-Yr %	-15.9%	-11.3%	-5.2%	-12.5%
2-Yr %	-14.1%	-12.8%	-1.5%	-25.4%



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%



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%	----	----

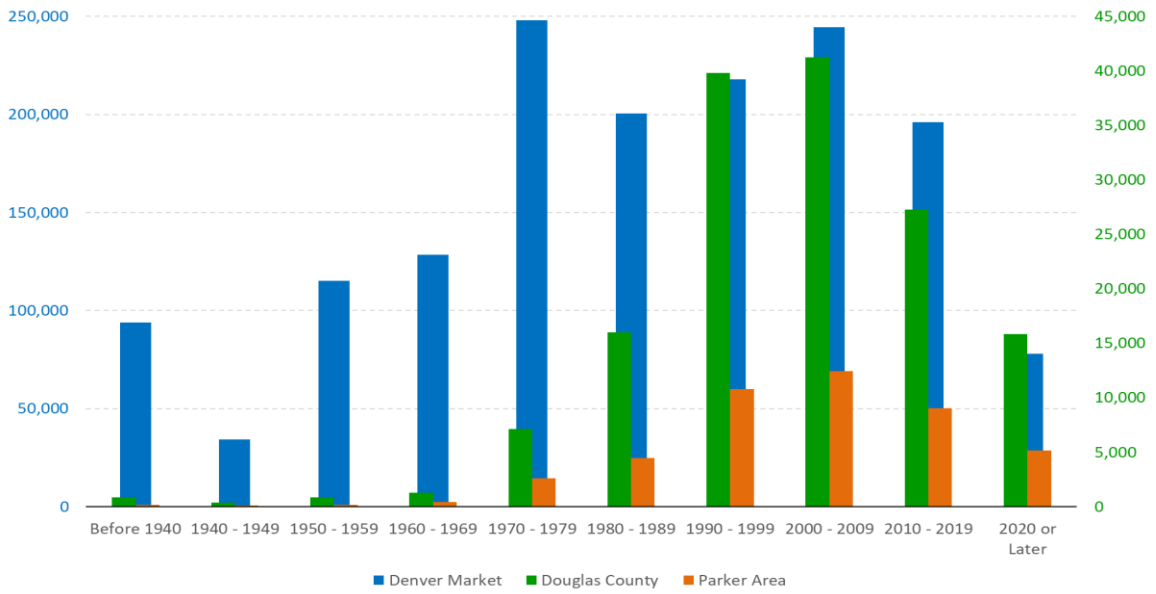
Note: Average below grade finished SF is derived only from closing deeds with a finished basement. Percentage capture is based on finished relative to all SFD new home deeds.

Data Source: Public Records via proprietary local real estate/mortgage information providers, further enhanced by PEAK's proprietary valuation model.

Competitive Market Housing Analysis

Competitive Market Housing Analysis

Housing Ownership and Housing Stock Characteristics in the Competitive Area

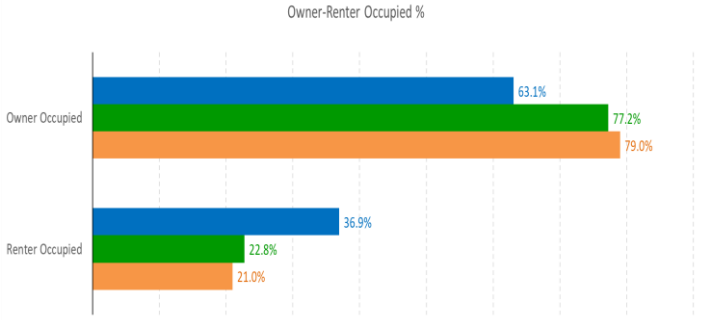


Occupied Housing	Denver Market 2025	
Owner Occupied	916,000	63.1%
Avg Lenth of Residence	14.9	
Renter Occupied	535,963	36.9%
Avg Lenth of Residence	6.0	

Occupied Housing	Douglas County 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	

Occupied Housing	Parker Area 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	

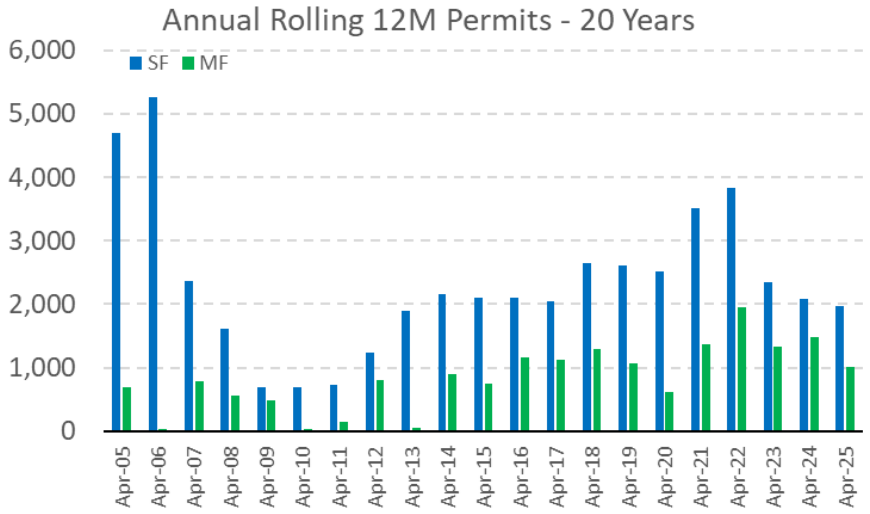
Existing Housing Stock Age	Denver Market 2025		Douglas County 2025		Parker Area 2025	
Before 1940	93,890	6.0%	852	0.6%	175	0.4%
1940 - 1949	34,126	2.2%	378	0.3%	104	0.2%
1950 - 1959	115,030	7.4%	833	0.6%	167	0.4%
1960 - 1969	128,433	8.3%	1,286	0.9%	450	1.0%
1970 - 1979	248,095	15.9%	7,101	4.7%	2,599	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	

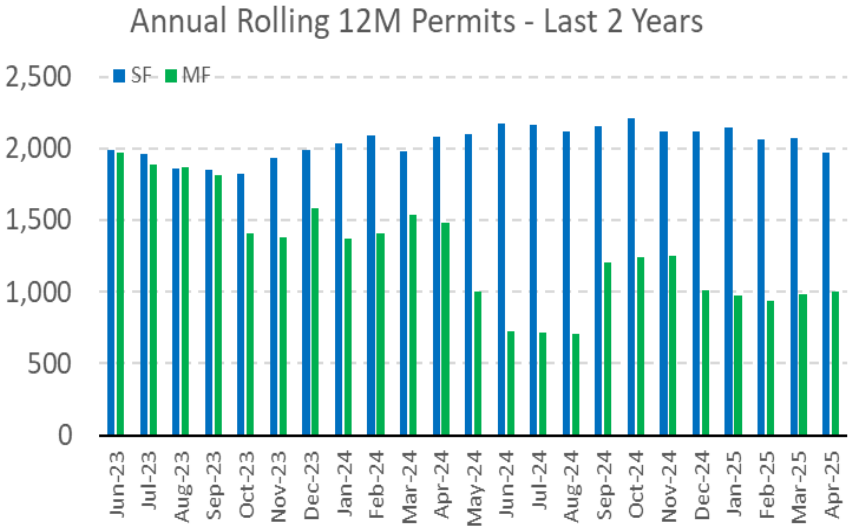


Data Source: Claritas, Inc.

Competitive Market Housing Analysis

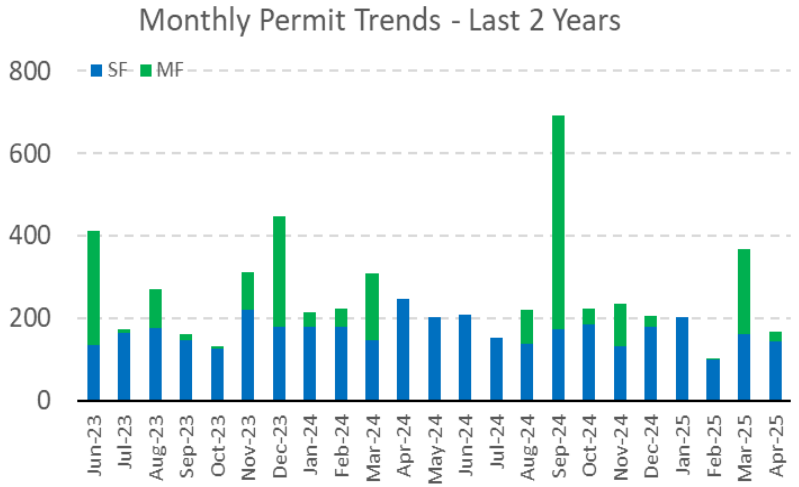
Building Permit Trends – Douglas County - Total Down 16% YOY, SF Down 5%, MF Down 32%





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%

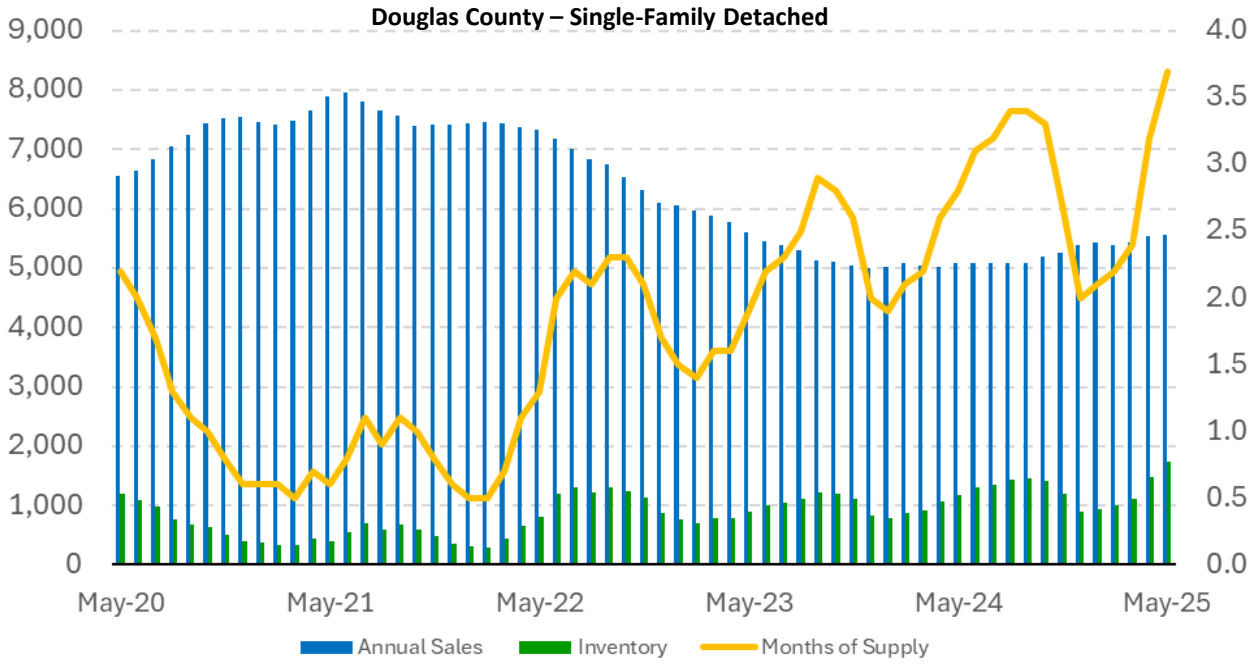
Source: U.S. Census



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.

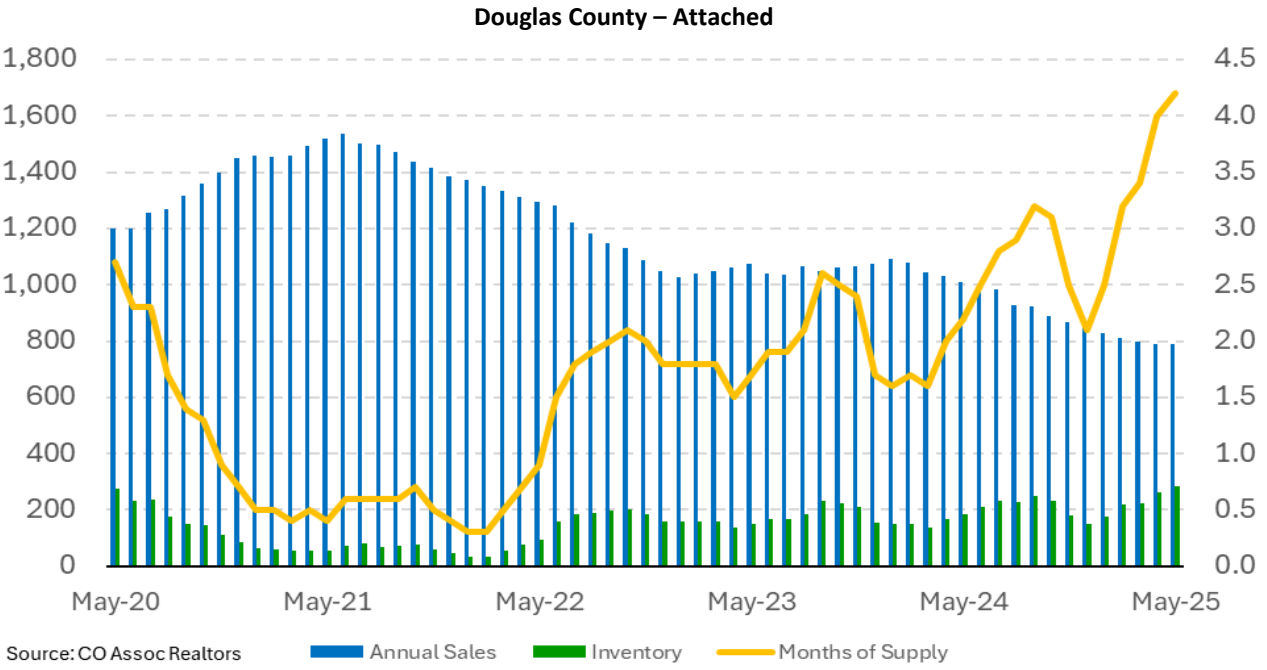


Date	Annual Sales	Inventory	Months of Supply
May-20	6,545	1,204	2.2
May-21	7,895	391	0.6
May-22	7,342	804	1.3
May-23	5,603	886	1.9
May-24	5,086	1,178	2.8
May-25	5,560	1,748	3.7

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.

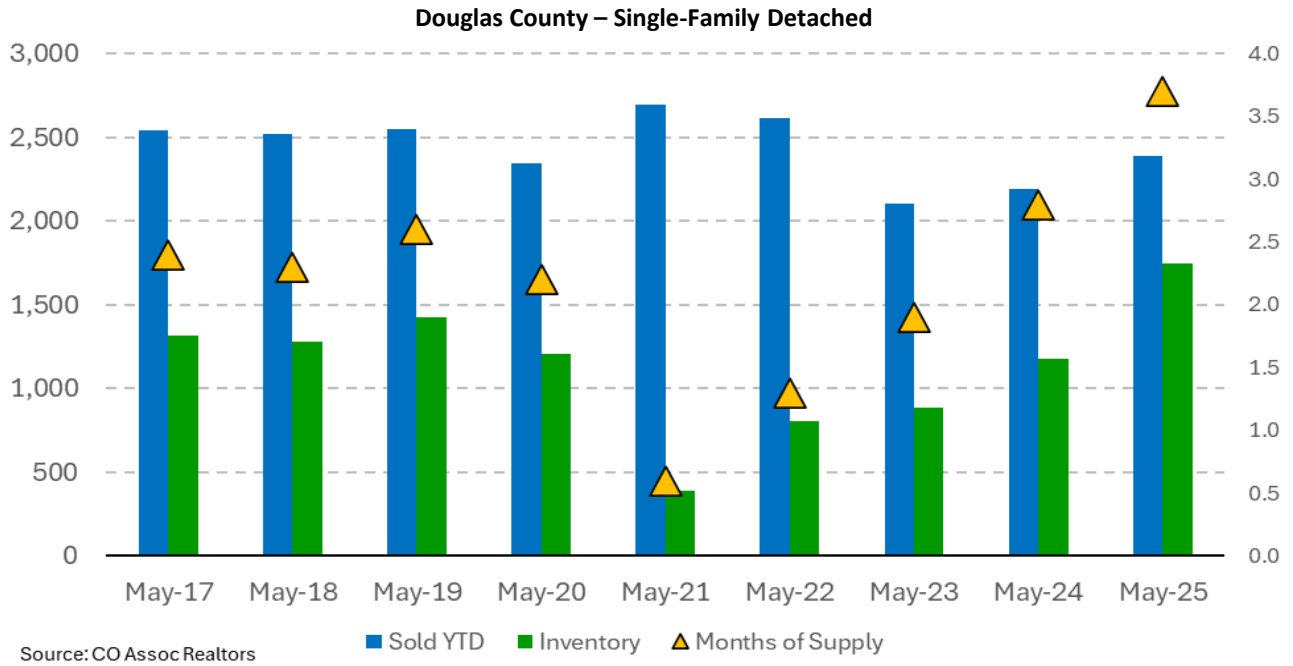


Date	Annual Sales	Inventory	Months of Supply
May-20	1,200	274	2.7
May-21	1,518	55	0.4
May-22	1,293	92	0.9
May-23	1,073	152	1.7
May-24	1,010	186	2.2
May-25	789	282	4.2

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.



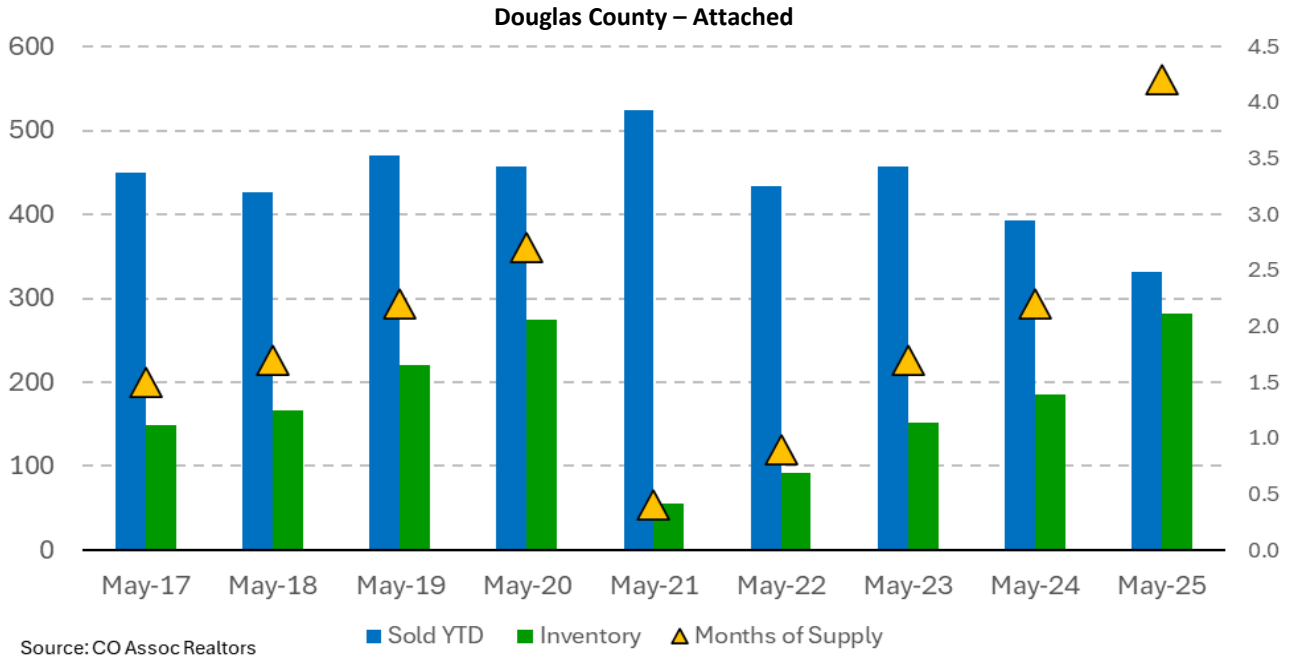
Source: CO Assoc Realtors

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.



Source: CO Assoc Realtors

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

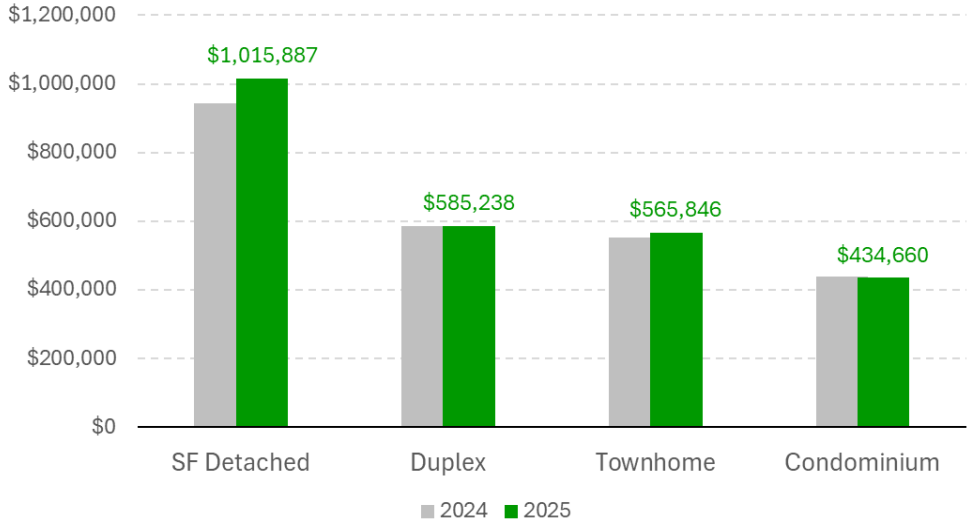
Competitive Market Housing Analysis

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 (March YTD)

Douglas County	2024	YTD	March							
Product	Deeds	Avg Price	Avg Home SF (Finished)	Avg PSF	Avg Lot	Cash	%	20%+ Down	%	Avg Loan To Value
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 (March YTD)

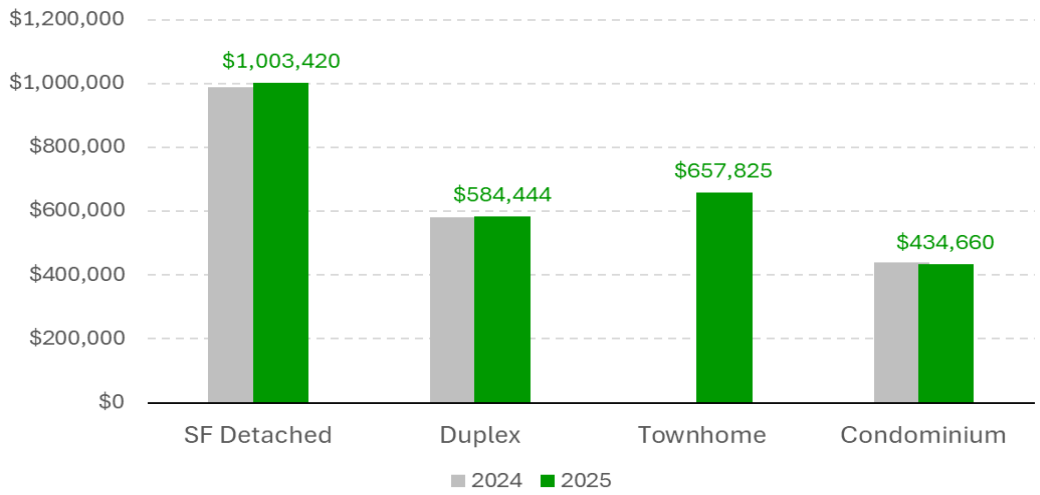
Douglas County	2025	YTD	March							
Product	Deeds	Avg Price	Avg Home SF (Finished)	Avg PSF	Avg Lot	Cash	%	20%+ Down	%	Avg Loan To Value
SF Detached	385	$1,015,887	3,139	$323.63	9,480	71	18.4%	276	71.7%	71.21%
Duplex	21	$585,238	1,929	$303.39	3,043	2	9.5%	14	66.7%	78.47%
Townhome	24	$565,846	1,701	$332.65	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%	



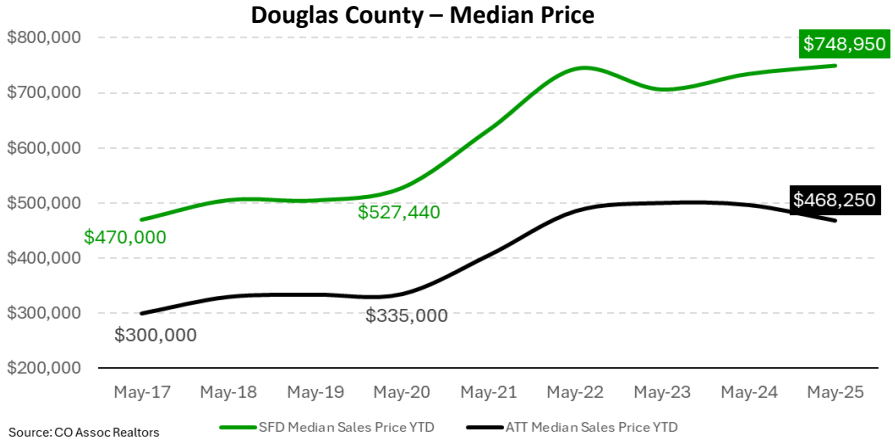
Data Source: Douglas County and multiple local real estate/mortgage information providers, further enhanced by Peak ERC.

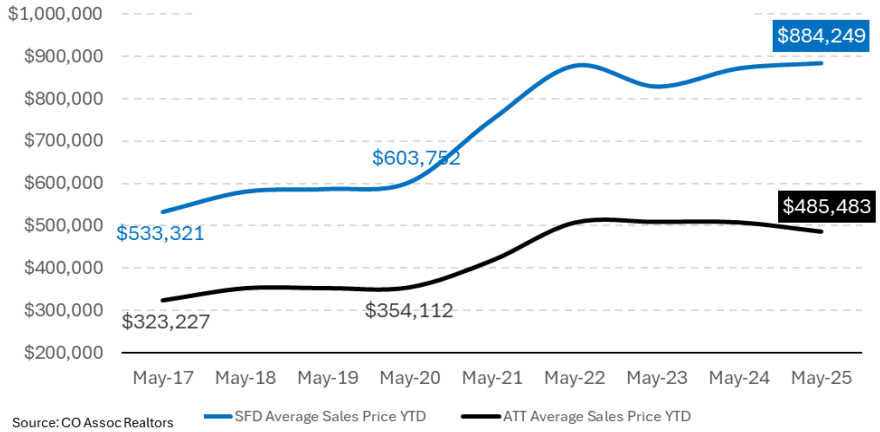
Parker Area	2025	YTD	March							
Product	Deeds	Avg Price	Avg Home SF (Finished)	Avg PSF	Avg Lot	Cash	%	20%+ Down	%	Avg Loan To Value
SF Detached	128	$1,003,420	3,138	$319.76	10,269	19	14.8%	74	57.8%	76.59%
Duplex	9	$584,444	2,007	$291.20	3,151	0	0.0%	8	88.9%	73.27%
Townhome	4	$657,825	1,704	$386.05	1,677	1	25.0%	3	75.0%	78.09%
Condominium	5	$434,660	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.





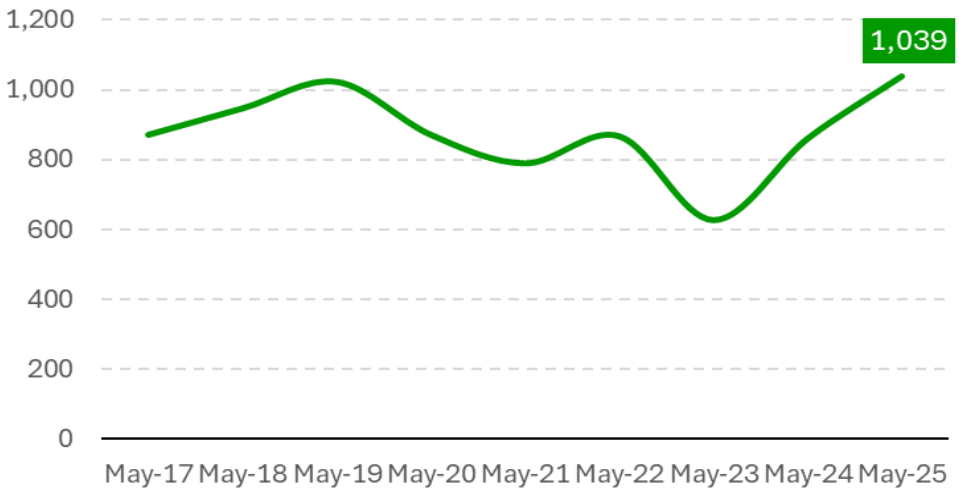
	Single-Family Detached				Townhome/Condo			
Date	SFD Median Sales Price	SFD Median Sales Price YTD	SFD Average Sales Price	SFD Average Sales Price YTD	ATT Median Sales Price	ATT Median Sales Price YTD	ATT Average Sales Price	ATT Average Sales Price YTD
May-17	$475,000	$470,000	$551,367	$533,321	$305,000	$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

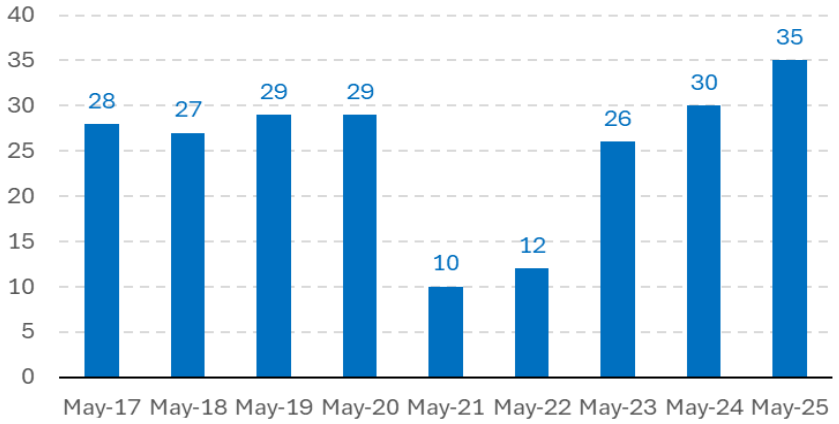
Douglas County single-family new listings in May rose to 1,039 homes, about 21% more than a year ago and 5% above levels a month earlier (989). This figure was 24% higher than the five-year average of 836 homes and the highest May level in the last ten years, a tick above 2019 (1,023). Days on Market ("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



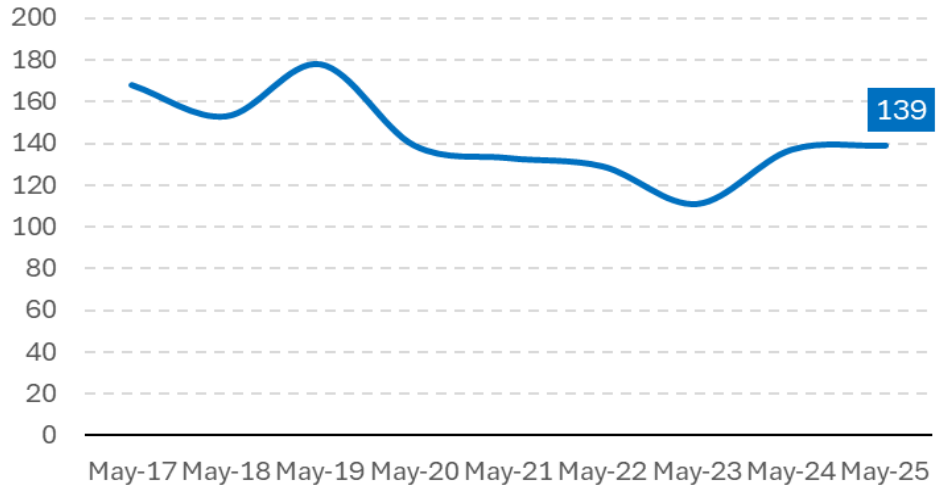
Source: CO Assoc Realtors

Competitive Market Housing Analysis

New Listings and Days on Market: Douglas County – Attached Townhome/Condo

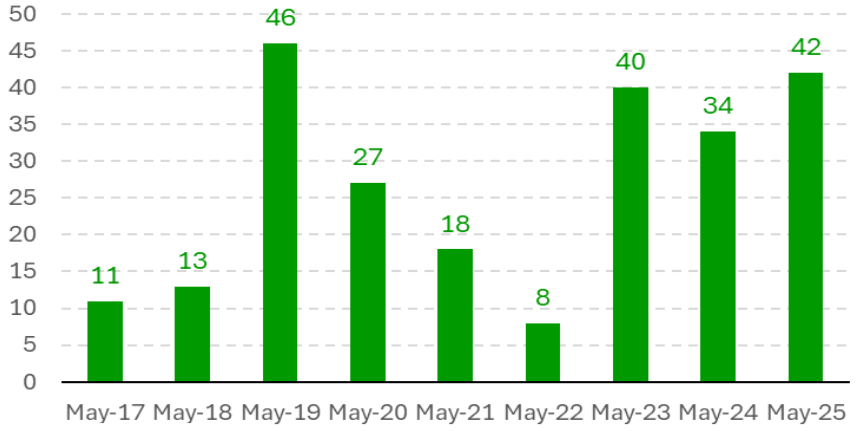
The Douglas County attached townhome/condo new listings in May reported 139 homes, 2% more than a year ago, and 18% more than last month (118). This brought the listings level to 7% above the five-year historical average of 139 homes. Days on Market ("DOM") has risen from a low of eight days in May 2022 up to 42 days through May 2025.

Douglas County – Attached Townhome/Condo



Source: CO Assoc Realtors

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

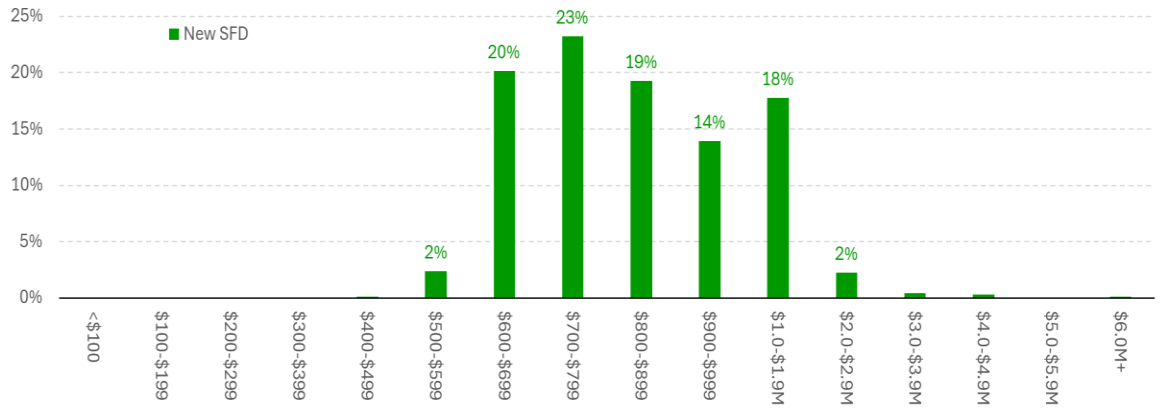


Source: CO Assoc Realtors

Competitive Market Housing Analysis

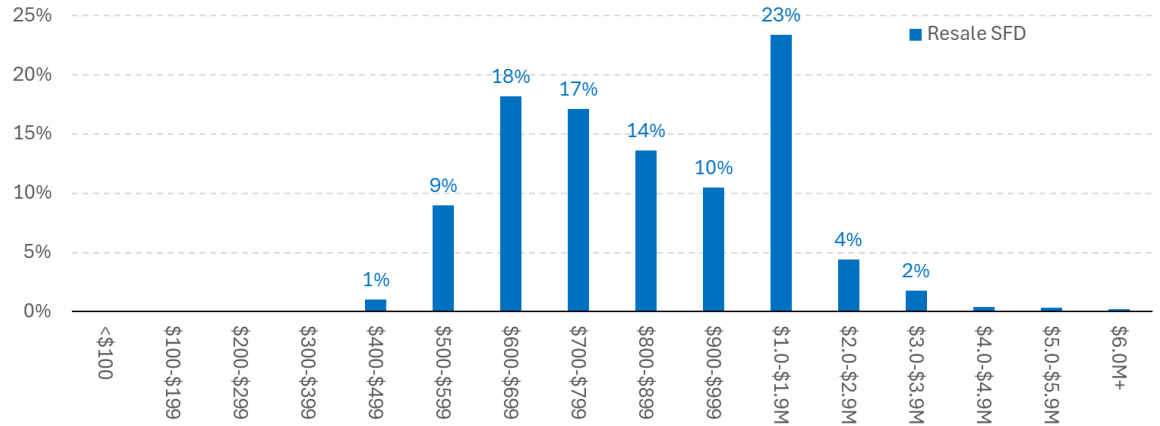
New Home and Resale Listings by Price Segment: Douglas County – Single-Family Detached

Douglas County – New Home Listings



Data Source: Realtor.com

Douglas County – Resale Home Listings



Data Source: Realtor.com

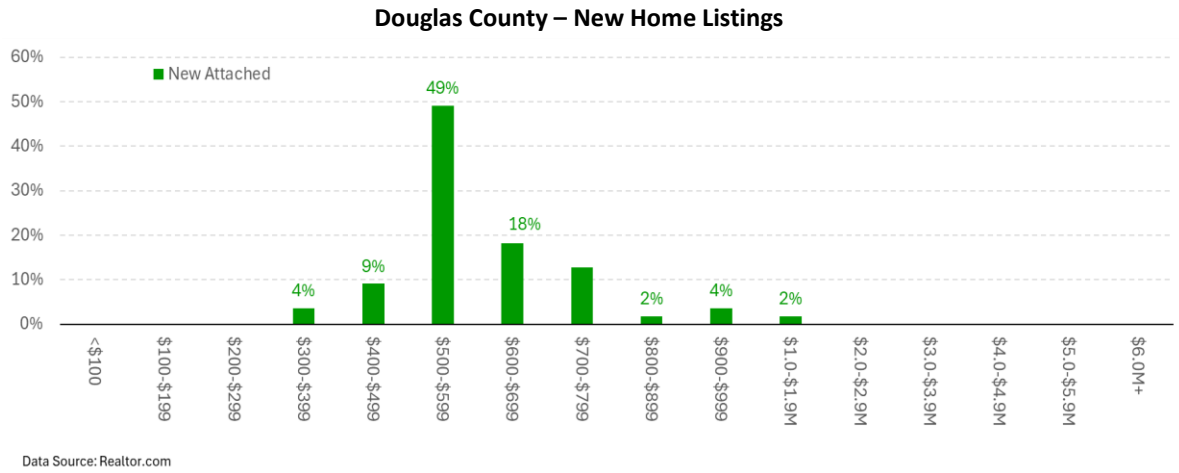
43% of new single-family detached listings in Douglas County were concentrated between $600,000 and $799,999, compared to 35% of resales. Almost 21% were priced above $1.0M, versus 31% of resales.

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%

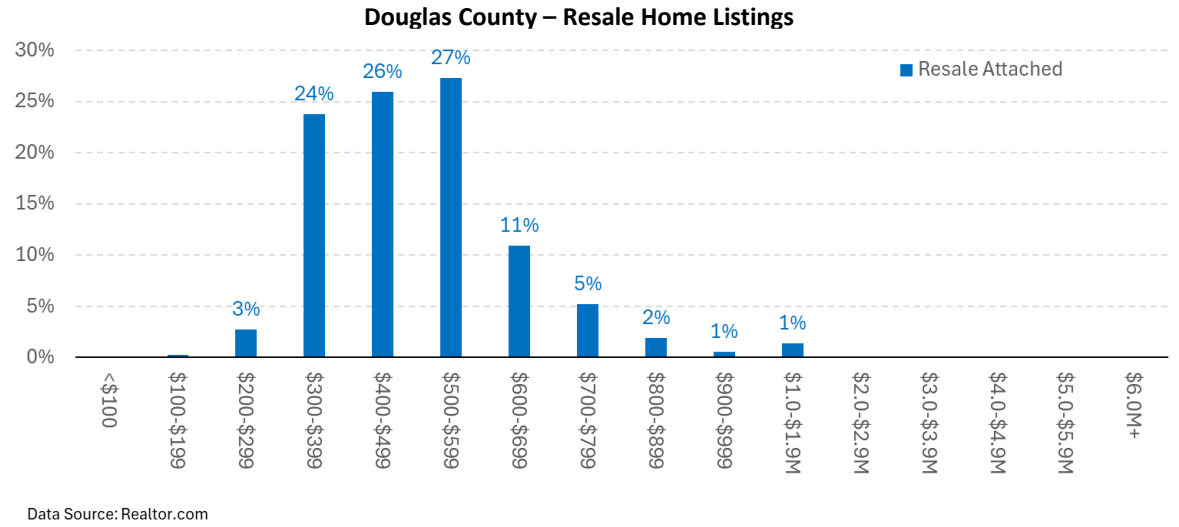
Data Source: Realtor.com - 6.10.2025

Competitive Market Housing Analysis

New Home and Resale Listings by Price Segment: Douglas County – Attached



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%

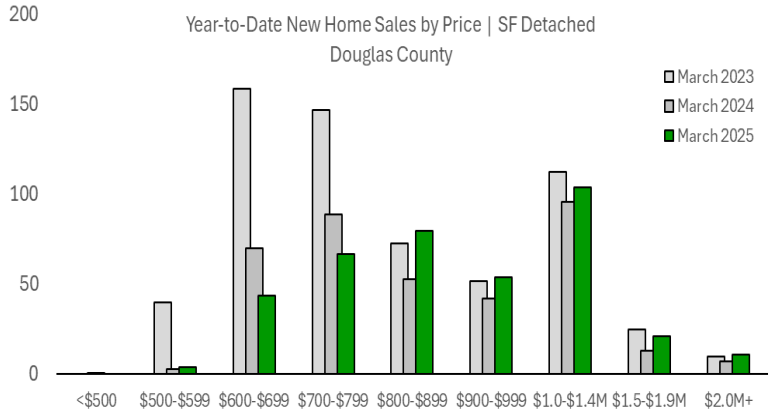
Data Source: Realtor.com - 6.10.2025

Competitive Market Housing Analysis

New Home Closing Price Distribution: Douglas County

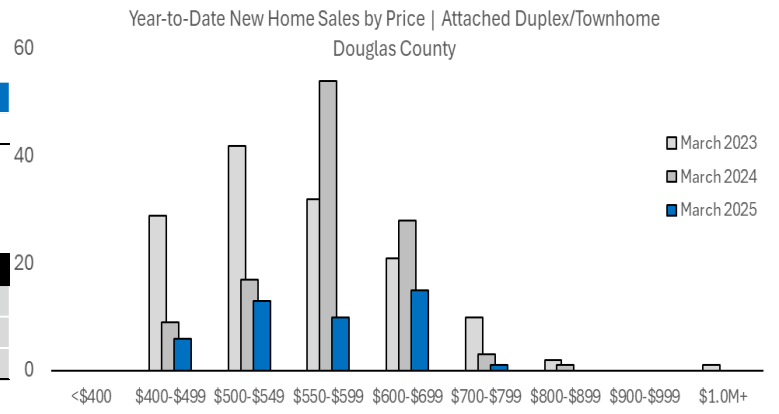
Douglas County - New Single-Family Detached						Year-to-Date Sales by Price Segment			
YTD	<$500	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1.0-$1.4M	$1.5-$1.9M	$2.0M+
March 2023	0	40	159	147	73	52	113	25	10
March 2024	1	3	70	89	53	42	96	13	7
March 2025	0	4	44	67	80	54	104	21	11
Market Share									
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.



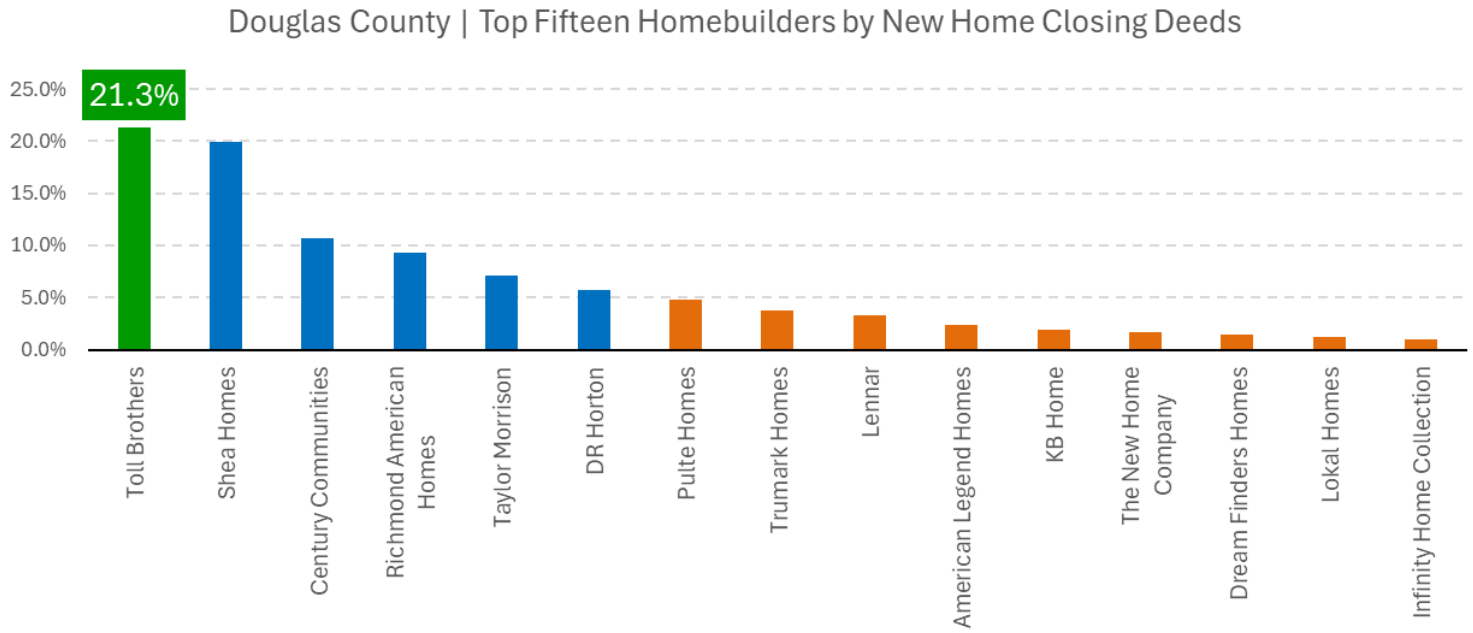
Douglas County - New Attached Duplex/Townhome						Year-to-Date Sales by Price Segment			
YTD	<$400	$400-$499	$500-$549	$550-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1.0M+
March 2023	0	29	42	32	21	10	2	0	1
March 2024	0	9	17	54	28	3	1	0	0
March 2025	0	6	13	10	15	1	0	0	0
Market Share									
March 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.



Competitive Market Housing Analysis

Homebuilder Rankings based on New Home Closing Deeds: Douglas County – March 2025 YTD

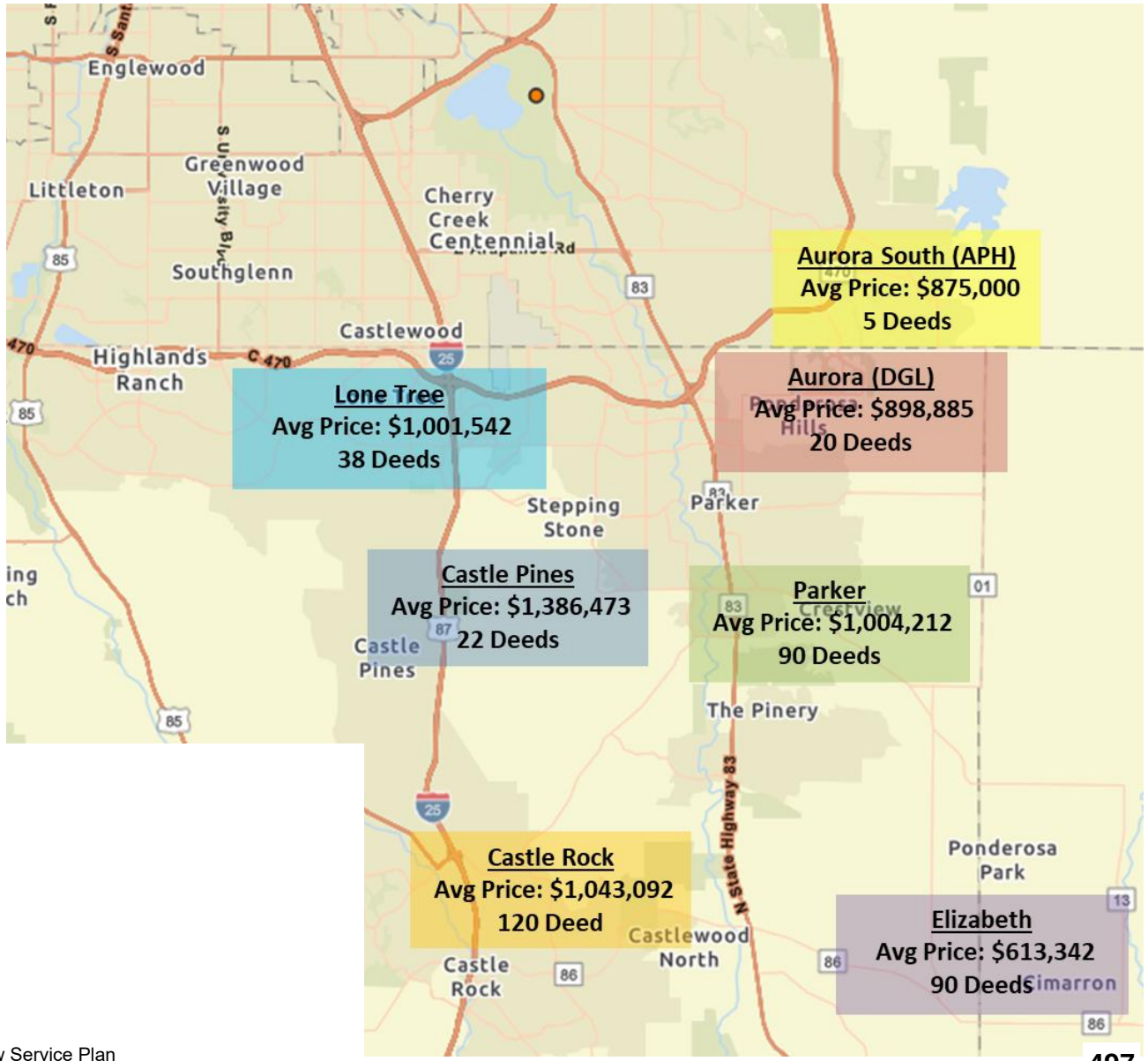


2025 Year-to-Date Homebuilder	Total	Total	Single-Family Detached	Duplex / Townhome	Condominium
Toll Brothers	90	21.3%	24.1%	0.0%	0.0%
Shea Homes	84	19.9%	22.5%	0.0%	0.0%
Century Communities	45	10.7%	5.9%	53.5%	0.0%
Richmond American Homes	39	9.2%	8.8%	14.0%	0.0%
Taylor Morrison	30	7.1%	8.0%	0.0%	0.0%
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%	10
Infinity Home Collection	4	0.9%	1.1%	0.0%	0.0%

Source: Douglas County Assessor; Multiple Listing Service; Information providers, further enhanced by PEAK Economics Research & Consulting

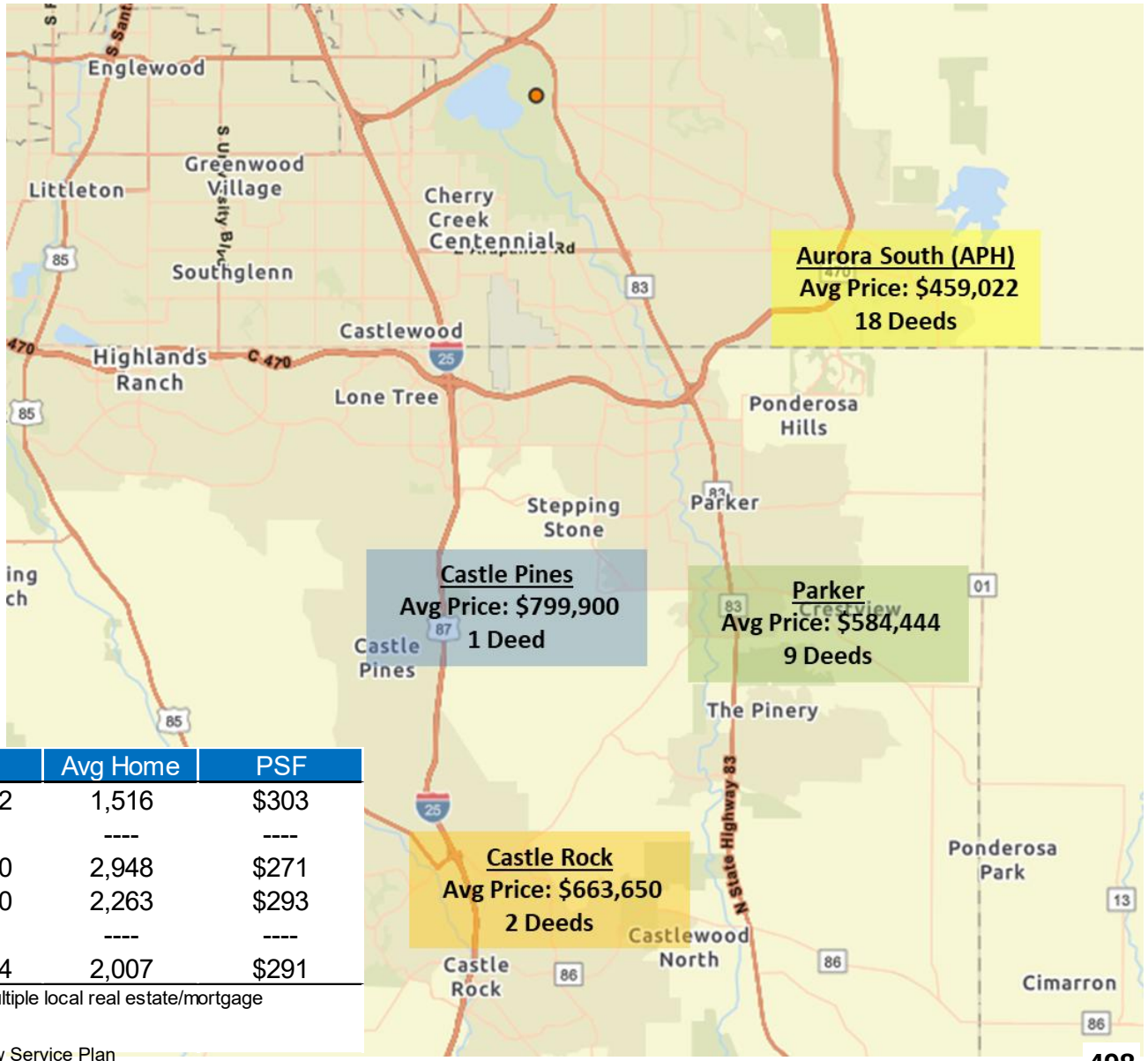
Competitive Market Housing Analysis

Competitive Location Closing Deed Pricing Average Differentials – New Single-Family Detached 2025 (March YTD)



Competitive Market Housing Analysis

Competitive Location Closing Deed Pricing Average Differentials – New Duplex 2025 (March YTD)

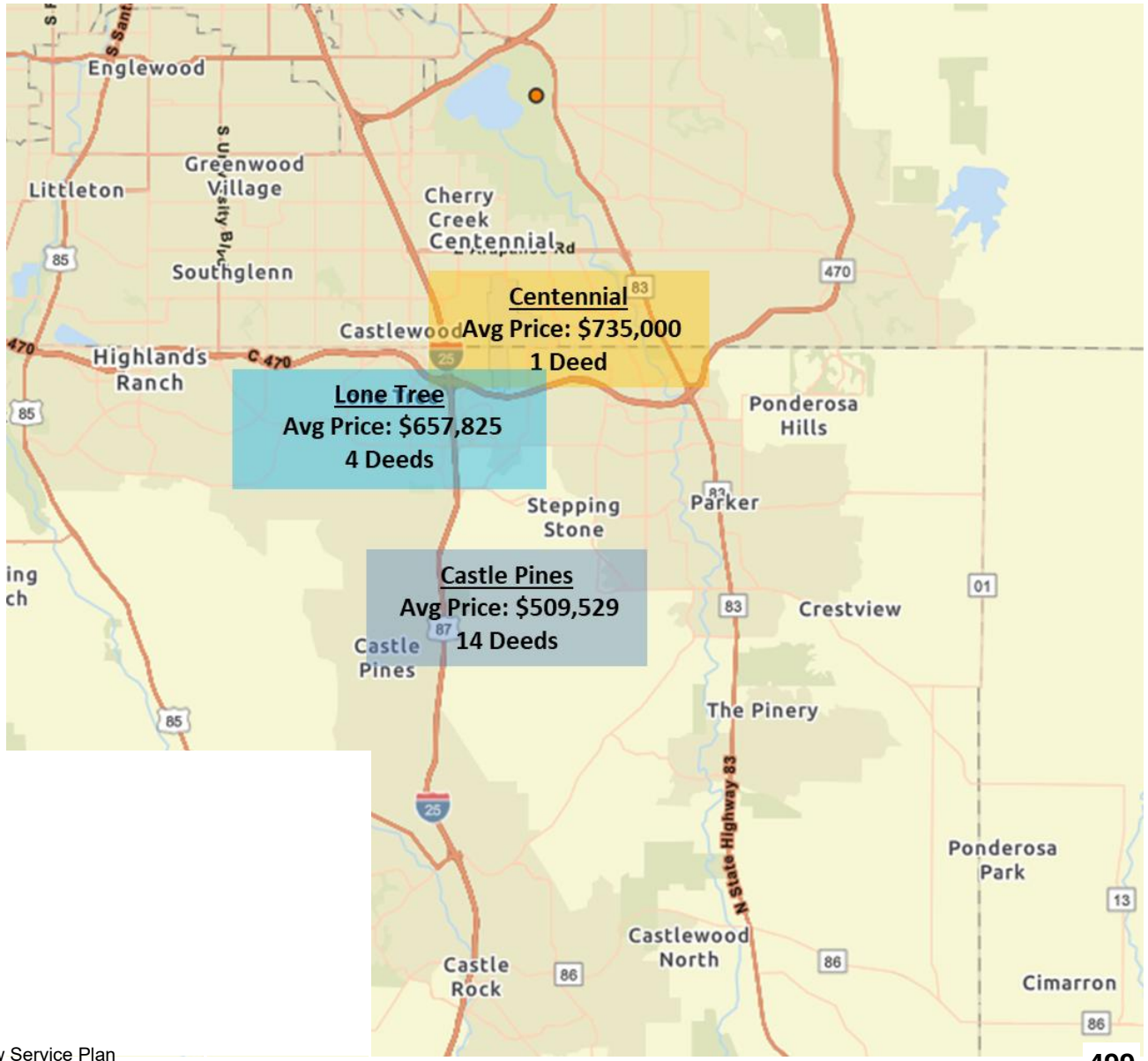


Locale	Deeds	Avg $	Avg Home	PSF
Aurora South (APH)	18	$459,022	1,516	$303
Aurora (DGL)	0	----	----	----
Castle Pines	1	$799,900	2,948	$271
Castle Rock	2	$663,650	2,263	$293
Lone Tree	0	----	----	----
Parker	9	$584,444	2,007	$291

Data Source: Arapahoe and Douglas counties; and multiple local real estate/mortgage information providers, further enhanced by Peak ERC.

Competitive Market Housing Analysis

Competitive Location Closing Deed Pricing Average Differentials – New Townhome 2025 (March YTD)



Price and Absorption Projection

Price and Absorption Analysis

Recommended Pricing Program for Pinery Meadows

	Plan	Unit Size (Sq.	Base Price ($)	Base $ / Sq. Ft.	Lot Premium	Opt / Upgrade	Est. Close Price	Close $ / Sq. Ft.
Product-1: Pinery Meadows: Duplex A/L - 30' x 82' (Ashton Woods)	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	

	Plan	Unit Size (Sq.	Base Price ($)	Base $ / Sq. Ft.	Lot Premium	Opt / Upgrade	Est. Close Price	Close $ / Sq. Ft.
Product-2: Pinery Meadows: SFD Cluster - 40' x 60' (Ashton Woods)	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	

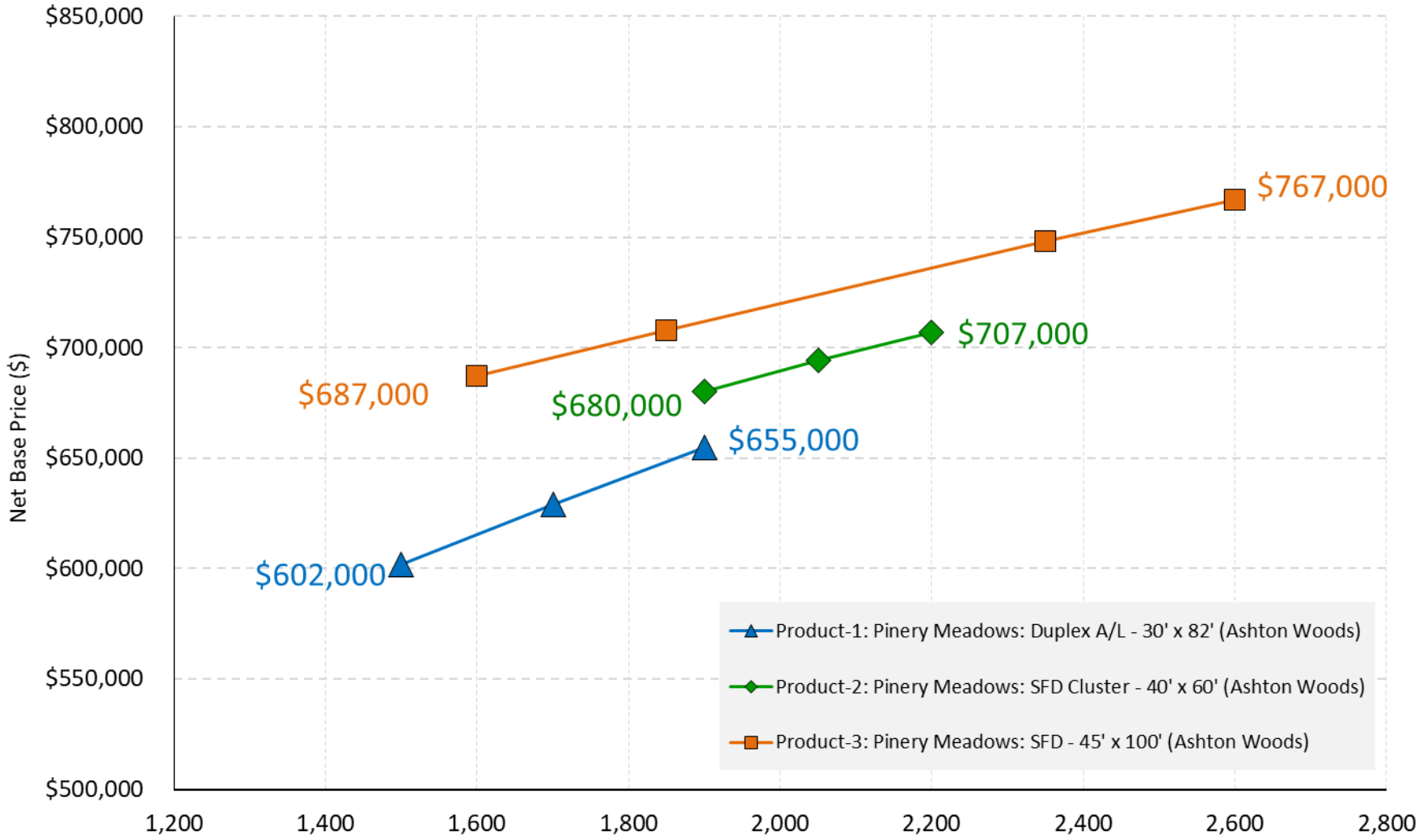
	Plan	Unit Size (Sq.	Base Price ($)	Base $ / Sq. Ft.	Lot Premium	Opt / Upgrade	Est. Close Price	Close $ / Sq. Ft.
Product-3: Pinery Meadows: SFD - 45' x 100' (Ashton Woods)	1	1,600	$687,000	$429	3.0%	10.0%	$778,371	$486
	2	1,850	$708,000	$383	3.0%	10.0%	$802,164	$434
	3	2,350	$748,000	$318	3.0%	10.0%	$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 utlized 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 ann appreciation (in blue).

Price and Absorption Analysis

Recommended Base Pricing Program for 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	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	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	0	6	28	24	24	24	9	9	9	3	0	0	0	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 anticipted 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 rexpcted 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.

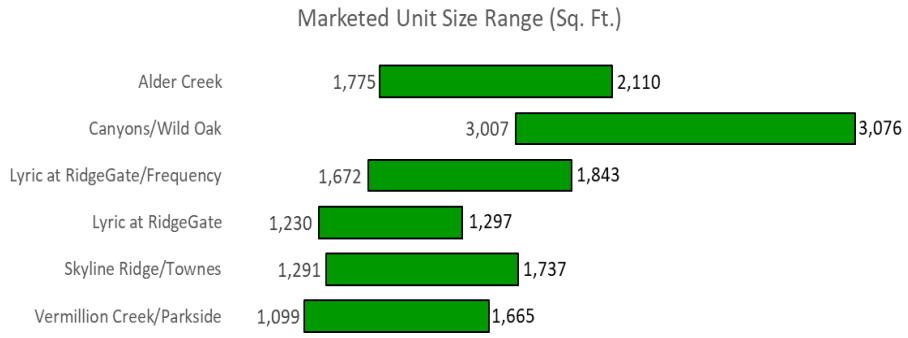
Competitive Profiles and Positioning Graphs

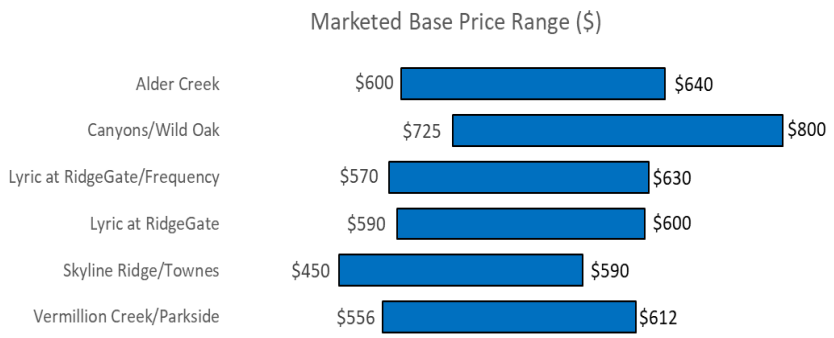
Duplex & Townhome Competitive Analysis

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

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – Duplex & Townhome – Product Details

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	
Bed	3
Bath	2.5
Floors	2
Parking	2
Configuration	Rear
MBed Location	2-Floor
Specialty Room	None
Basement	Unfinished
Finished Sq. Ft.	1,775
Base Price	$599,990
Listed Inv	2
Listed Price	$600
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$599,990

Blue Spruce	
Bed	3
Bath	2.5
Floors	2
Parking	2
Configuration	Rear
MBed Location	2-Floor
Specialty Room	Flex
Basement	Unfinished
Finished Sq. Ft.	1,947
Base Price	$624,990
Listed Inv	3
Listed Price	$625-$640
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$624,990

Bristlecone	
Bed	3
Bath	2.5
Floors	2
Parking	2
Configuration	Rear
MBed Location	2-Floor
Specialty Room	Study/Loft
Basement	Unfinished
Finished Sq. Ft.	2,110
Base Price	$639,990
Listed Inv	5
Listed Price	$640-$675
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$639,990

*Note: Base price unavailable, lowest available spec inventory pricing represented.

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – Duplex & Townhome – Product Details

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	
Bed	4
Bath	3.5
Floors	2
Parking	2
Configuration	Side
MBed Location	2-Floor
Specialty Room	Loft
Basement	Unfinished
Finished Sq. Ft.	3,007
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

6882 Oak Canyon	
Bed	5
Bath	4.5
Floors	2
Parking	2
Configuration	Front
MBed Location	2-Floor
Specialty Room	None
Basement	Finished
Finished Sq. Ft.	3,076
Base Price	$799,900
Listed Inv	1
Listed Price	$800
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
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	
Bed	3
Bath	2
Floors	3
Parking	2
Configuration	Rear
MBed Location	3-Floor
Specialty Room	Study
Basement	None
Finished Sq. Ft.	1,672
Base Price	$569,900
Listed Inv	2
Listed Price	$625-$640
Gen Incentives	Per Indiv Home
Est. Premium	$10,000 1.75%
Option/Upgrade	$40,000 7.02%
Est. Closing $	$619,900

Newton	
Bed	3
Bath	2
Floors	3
Parking	2
Configuration	Rear
MBed Location	3-Floor
Specialty Room	Study/Loft
Basement	None
Finished Sq. Ft.	1,843
Base Price	$629,900
Listed Inv	2
Listed Price	$640-$686
Gen Incentives	Per Indiv Home
Est. Premium	$10,000 1.59%
Option/Upgrade	$40,000 6.35%
Est. Closing $	$679,900

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – Duplex & Townhome – Product Details

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	
Bed	2
Bath	2.5
Floors	3
Parking	2
Configuration	Rear
MBed Location	3-Floor
Specialty Room	None
Basement	None
Finished Sq. Ft.	1,230
Base Price	$589,990
Listed Inv	3
Listed Price	$590
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$589,990

Wakefield	
Bed	2
Bath	2.5
Floors	3
Parking	2
Configuration	Side
MBed Location	3-Floor
Specialty Room	Flex
Basement	None
Finished Sq. Ft.	1,297
Base Price	$599,990
Listed Inv	4
Listed Price	$590-$607
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$599,990

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – Duplex & Townhome – Product Details

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.

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – Duplex & Townhome – Product Details

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	
Bed	2
Bath	2
Floors	2
Parking	1
Configuration	Rear
MBed Location	2-Floor
Specialty Room	None
Basement	None
Finished Sq. Ft.	1,099
Base Price	$555,900
Listed Inv	2
Listed Price	$556
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$555,900

Plan 302	
Bed	2
Bath	2.5
Floors	2
Parking	2
Configuration	Rear
MBed Location	2-Floor
Specialty Room	Loft
Basement	None
Finished Sq. Ft.	1,266
Base Price	$580,900
Listed Inv	2
Listed Price	$581
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$580,900

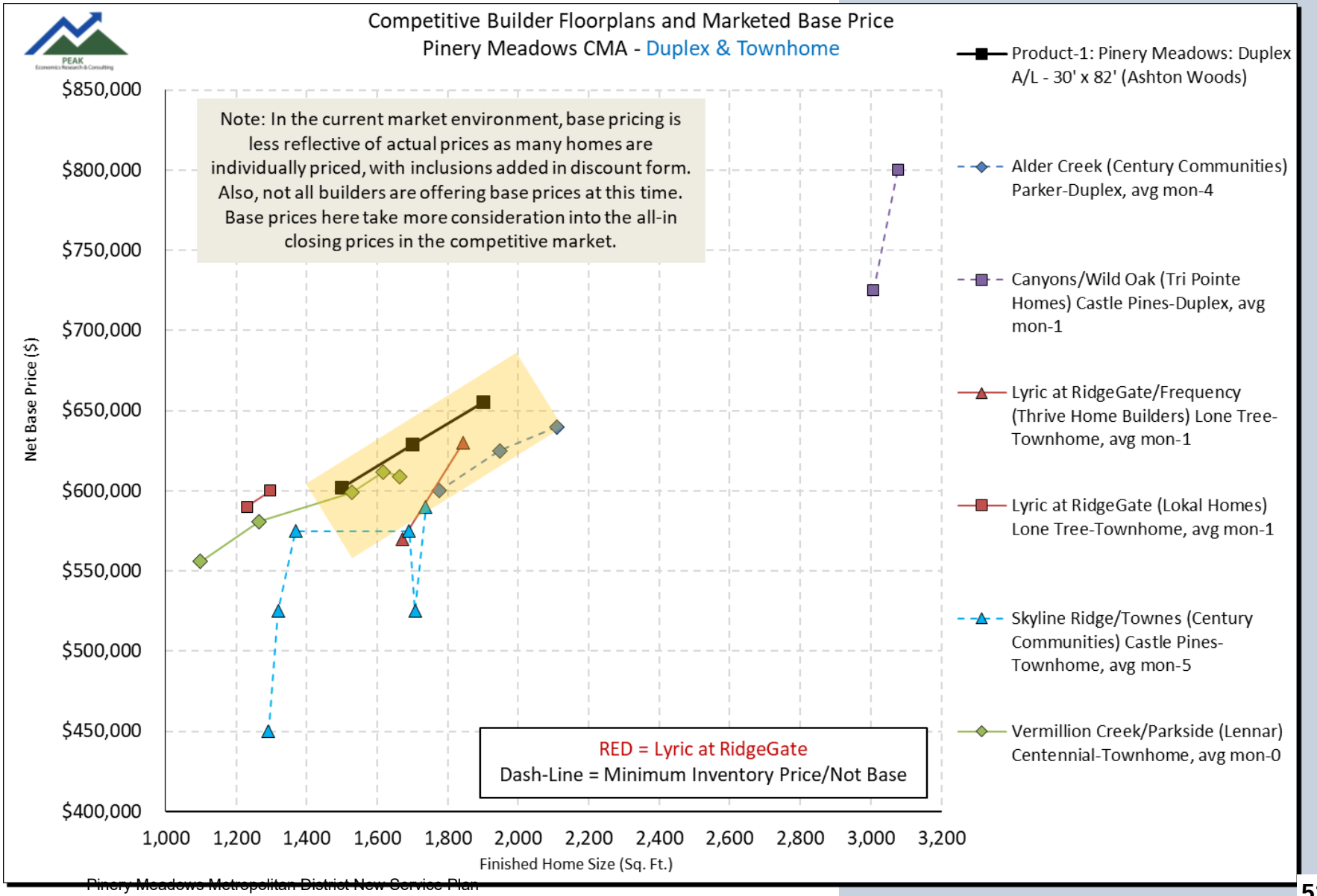
Plan 305	
Bed	3
Bath	2.5
Floors	2
Parking	2
Configuration	Rear
MBed Location	2-Floor
Specialty Room	None
Basement	None
Finished Sq. Ft.	1,528
Base Price	$598,900
Listed Inv	1
Listed Price	$604
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$598,900

Plan 307	
Bed	3
Bath	2.5
Floors	2
Parking	2
Configuration	Rear
MBed Location	2-Floor
Specialty Room	Loft
Basement	None
Finished Sq. Ft.	1,617
Base Price	$611,900
Listed Inv	0
Listed Price	----
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$611,900

Plan 306	
Bed	3
Bath	2.5
Floors	2
Parking	2
Configuration	Rear
MBed Location	2-Floor
Specialty Room	None
Basement	None
Finished Sq. Ft.	1,665
Base Price	$608,900
Listed Inv	0
Listed Price	----
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$608,900

Competitive Profiles and Positioning Graphs

CMA Price Position Graph – Duplex & Townhome – New Home Base Prices



Competitive Profiles and Positioning Graphs

CMA Competitive Deed Analysis – Duplex & Townhome

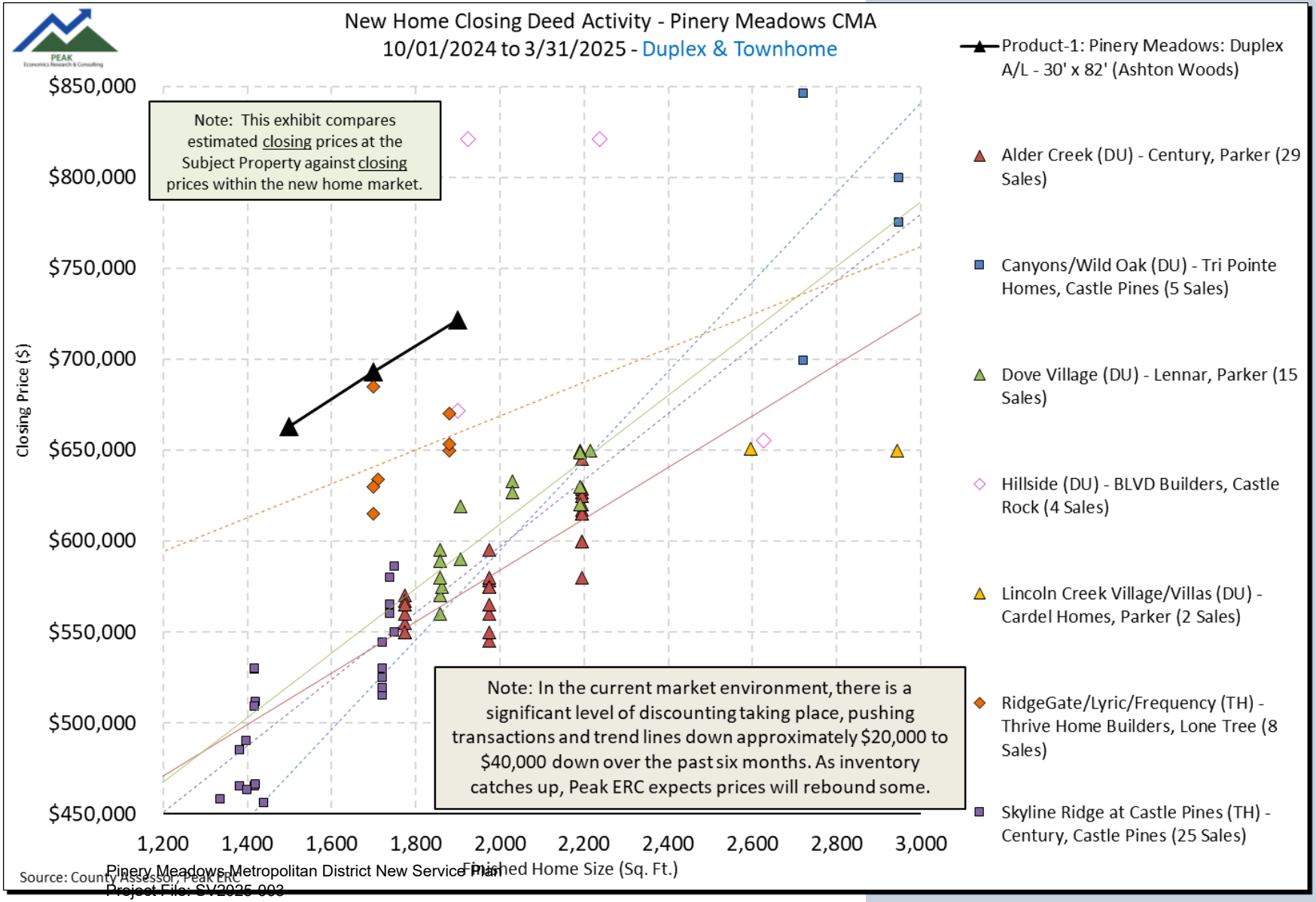
New Home Closing Deed Activity - Duplex & Townhome								
Select Subdivision Name	Homebuilder	Product	Locale	Deeds	Avg Lot SF	Avg Home SF	Avg Price	Avg PSF
Alder Creek	Century Communities	Duplex	Parker	29	3,205	2,011	$583,390	$290.10
Canyons/Wild Oak	Tri Pointe Homes	Duplex	Castle Pines	5	4,182	2,858	$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



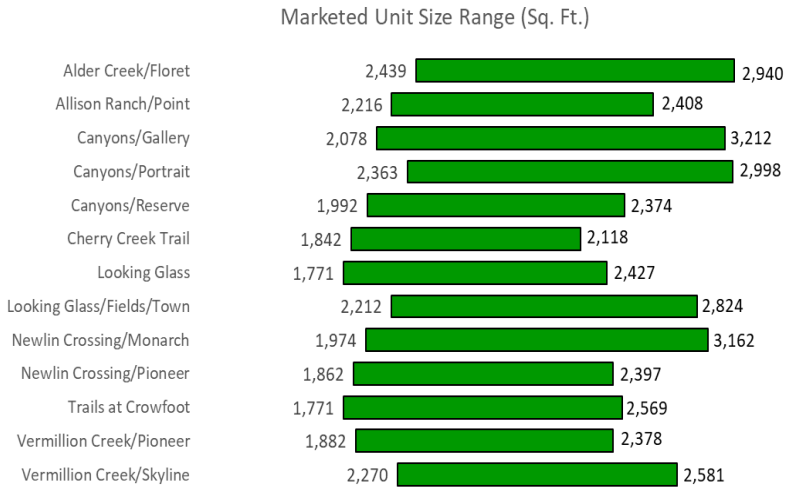
Source: County Assessor, Peak ERC

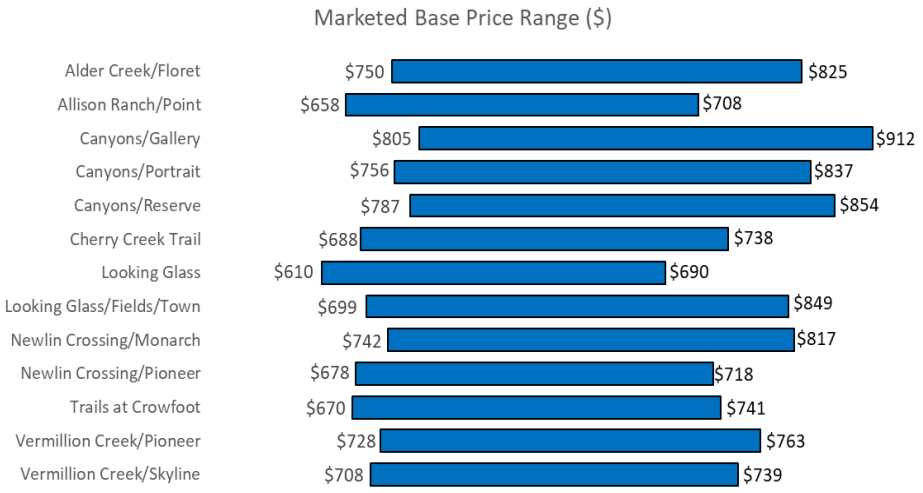
SF Detached Competitive Analysis

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.





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 Economic Research & Consulting

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

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

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

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	
Bed	3
Bath	3
Floors	1
Parking	3
Configuration	Front
MBed Location	1st Floor
Specialty Room	None
Basement	Unfinished
Finished Sq. Ft.	1,842
Base Price	$702,995
Listed Inv	2
Listed Price	$825
Gen Incentives	Per Indiv Home
Est. Premium	$20,000 2.84%
Option/Upgrade	$75,000 10.67%
Est. Closing $	$797,995

Breuer	
Bed	2
Bath	2
Floors	1
Parking	2
Configuration	Front
MBed Location	1st Floor
Specialty Room	None
Basement	Unfinished
Finished Sq. Ft.	1,899
Base Price	$687,995
Listed Inv	1
Listed Price	$770
Gen Incentives	Per Indiv Home
Est. Premium	$20,000 2.91%
Option/Upgrade	$75,000 10.90%
Est. Closing $	$782,995

Ponti	
Bed	3
Bath	2.5
Floors	1
Parking	3
Configuration	Front
MBed Location	1st Floor
Specialty Room	None
Basement	Unfinished
Finished Sq. Ft.	2,014
Base Price	$721,995
Listed Inv	1
Listed Price	$815
Gen Incentives	Per Indiv Home
Est. Premium	$20,000 2.77%
Option/Upgrade	$75,000 10.39%
Est. Closing $	$816,995

Wegner	
Bed	3
Bath	2.5
Floors	1
Parking	3
Configuration	Front
MBed Location	1st Floor
Specialty Room	Flex
Basement	Unfinished
Finished Sq. Ft.	2,118
Base Price	$737,995
Listed Inv	1
Listed Price	$835
Gen Incentives	Per Indiv Home
Est. Premium	$20,000 2.71%
Option/Upgrade	$75,000 10.16%
Est. Closing $	$832,995

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

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

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

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

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

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.

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

Looking Glass

DR Horton

SF Detached

Parker

Douglas County 5,000-5,999sf

Planned Units	132	
Overall Occupied	100	75.8%
2025 YTD Sales	36	6.5
PTD Sales	122	3.8
Left to Sell	10	---
Left to Close	32	---
Home Inventory	10	
Models	1	
Standing (Ready)	2	
Under Construction	7	
Vacant Developed Lot	0	
Future	0	

Data Source: Field/Builder Research, Deeds, Peak ERC

Notes: Sales began October 2022.
Premiums/options are estimated based on field work, but spec home incentives are absent.

Avg Deed Close		
2025 YTD	7	$679,214
4Q24	13	$621,069
2H24	26	$647,804
2024	48	$651,406

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	$650,000
Listed Inv	1
Listed Price	$650
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$650,000

Edmon	
Bed	4
Bath	2.5
Floors	2
Parking	2
Configuration	Front
MBed Location	2-Floor
Specialty Room	None
Basement	None
Finished Sq. Ft.	1,844
Base Price	$615,605
Listed Inv	1
Listed Price	$616
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$615,605

Pine	
Bed	4
Bath	2.5
Floors	2
Parking	2
Configuration	Front
MBed Location	2-Floor
Specialty Room	None
Basement	None
Finished Sq. Ft.	1,965
Base Price	$610,000
Listed Inv	0
Listed Price	----
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$610,000

Elm	
Bed	5
Bath	3
Floors	2
Parking	2
Configuration	Front
MBed Location	2-Floor
Specialty Room	Loft
Basement	None
Finished Sq. Ft.	2,427
Base Price	$690,000
Listed Inv	0
Listed Price	----
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$690,000

*Note: Base price unavailable, lowest available spec inventory pricing represented.

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

Newlin Crossing/Monarch

Lennar

SF Detached

Parker

Douglas County 5,000-5,999sf

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

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

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

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

Trails at Crowfoot

DR Horton

SF Detached

Parker

Douglas County 8,000-8,999sf

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.

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

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 0.00%
Option/Upgrade	$0 0.00%
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 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$762,900

Competitive Profiles and Positioning Graphs

CMA Comparable Subdivisions – SF Detached – Product Details

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

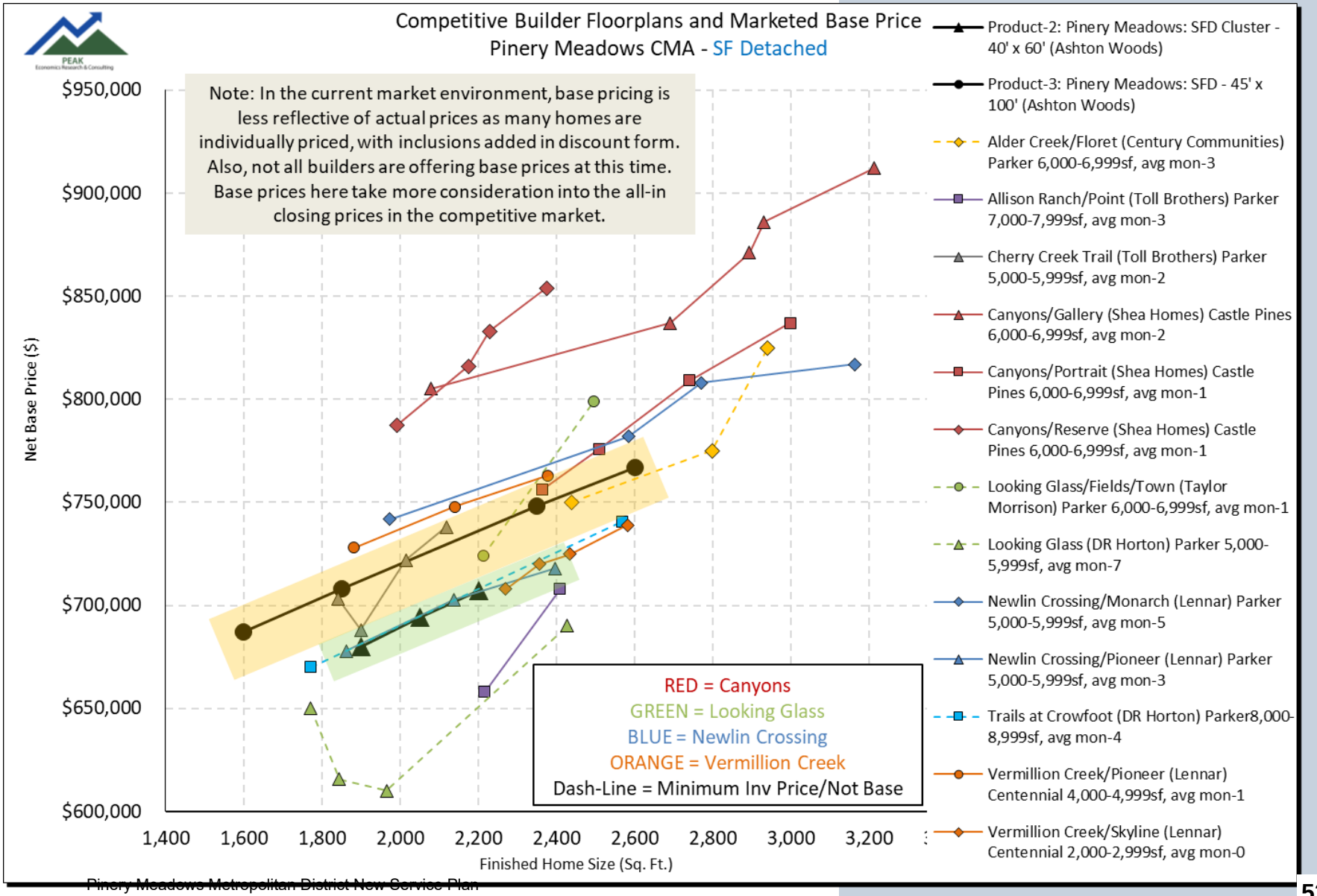
Boulevard	
Bed	4
Bath	3.5
Floors	3
Parking	2
Configuration	Front
MBed Location	3-Floor
Specialty Room	None
Basement	None
Finished Sq. Ft.	2,356
Base Price	$719,900
Listed Inv	1
Listed Price	$722
Gen Incentives	Per Indiv Home
Est. Premium	$0 0.00%
Option/Upgrade	$0 0.00%
Est. Closing $	$719,900

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



Competitive Profiles and Positioning Graphs

CMA Competitive Deed Analysis – SF Detached

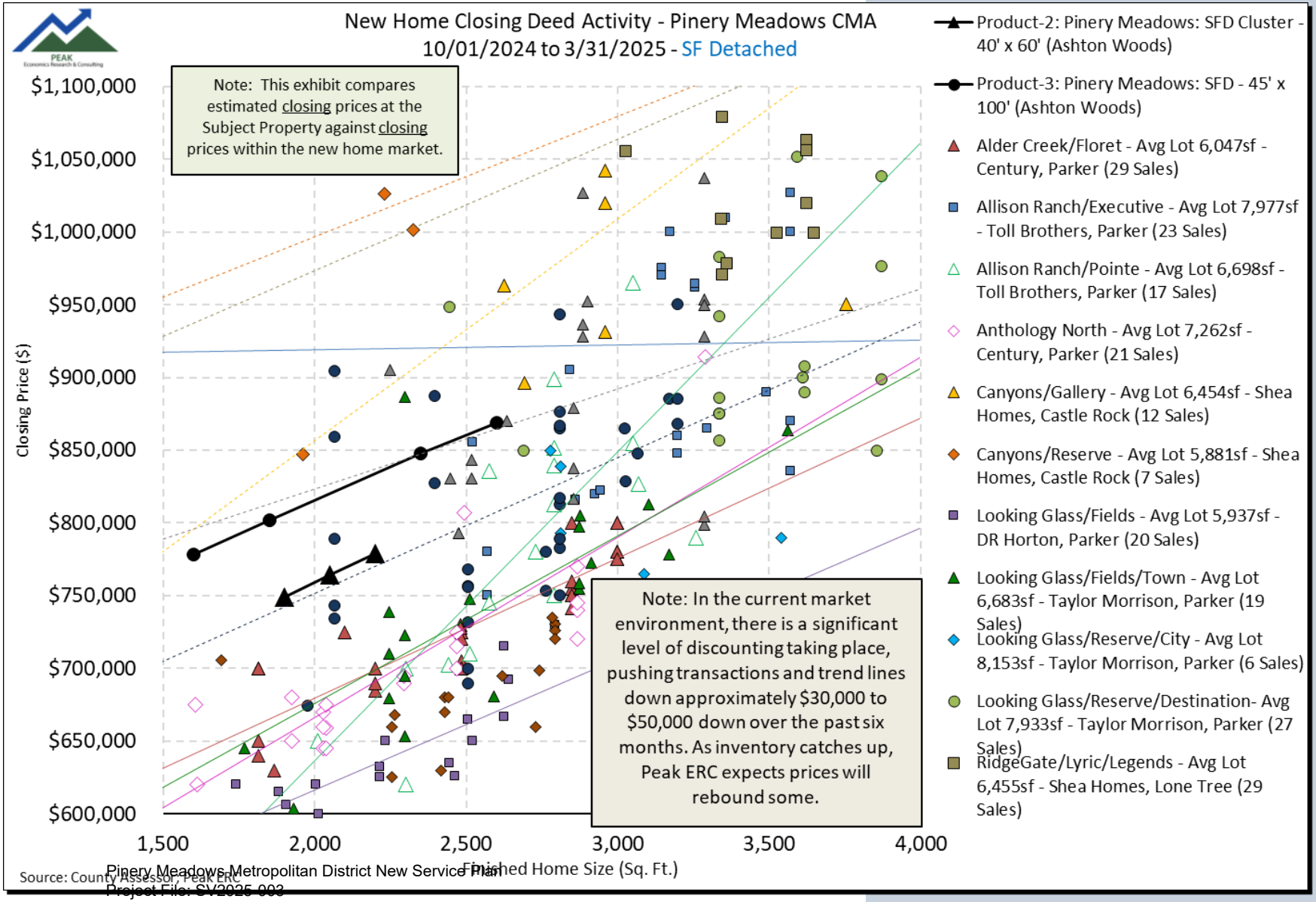
New Home Closing Deed Activity - SF Detached								
Select Subdivision Name	Homebuilder	Product	Locale	Deeds	Avg Lot SF	Avg Home SF	Avg Price	Avg PSF
Alder Creek/Floret	Century Communities	Detached	Parker	29	6,047	2,545	$731,876	$287.57
Allison Ranch/Executive	Toll Brothers	Detached	Parker	23	7,977	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



Source: County Assessor, Peak ERC

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

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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.

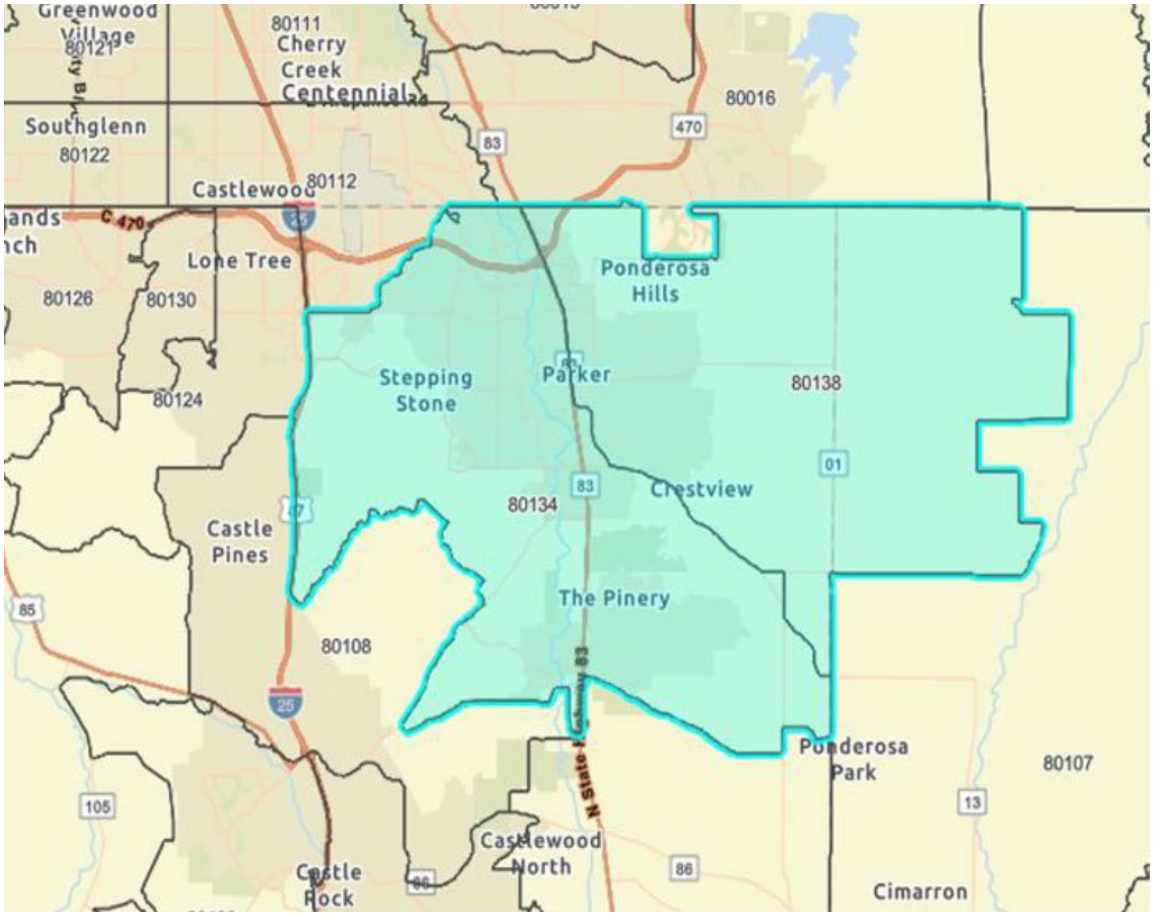
Absorption, or the rate at which homes are sold over time, is similarly challenging to forecast. While past absorption trends and current housing inventory levels provide some basis for estimates, actual sales pace is influenced by future buyer demand, competing developments, and overall market health. 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.

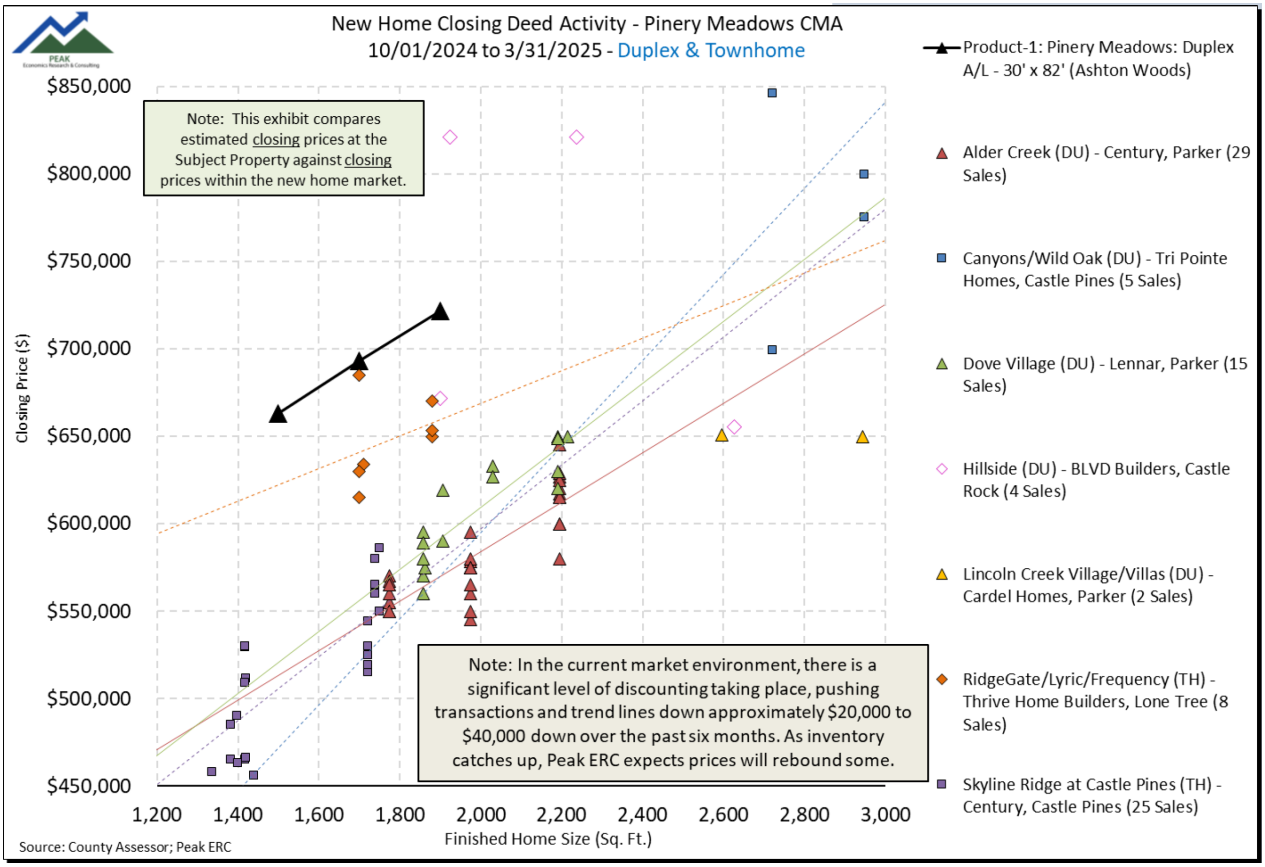
Figure 5.
Residential Duplex and Town Home Closing Prices for Comparable Developments in the Pinery Meadows Metropolitan District 1 and 2 Competitive Market Area

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 Faily 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.

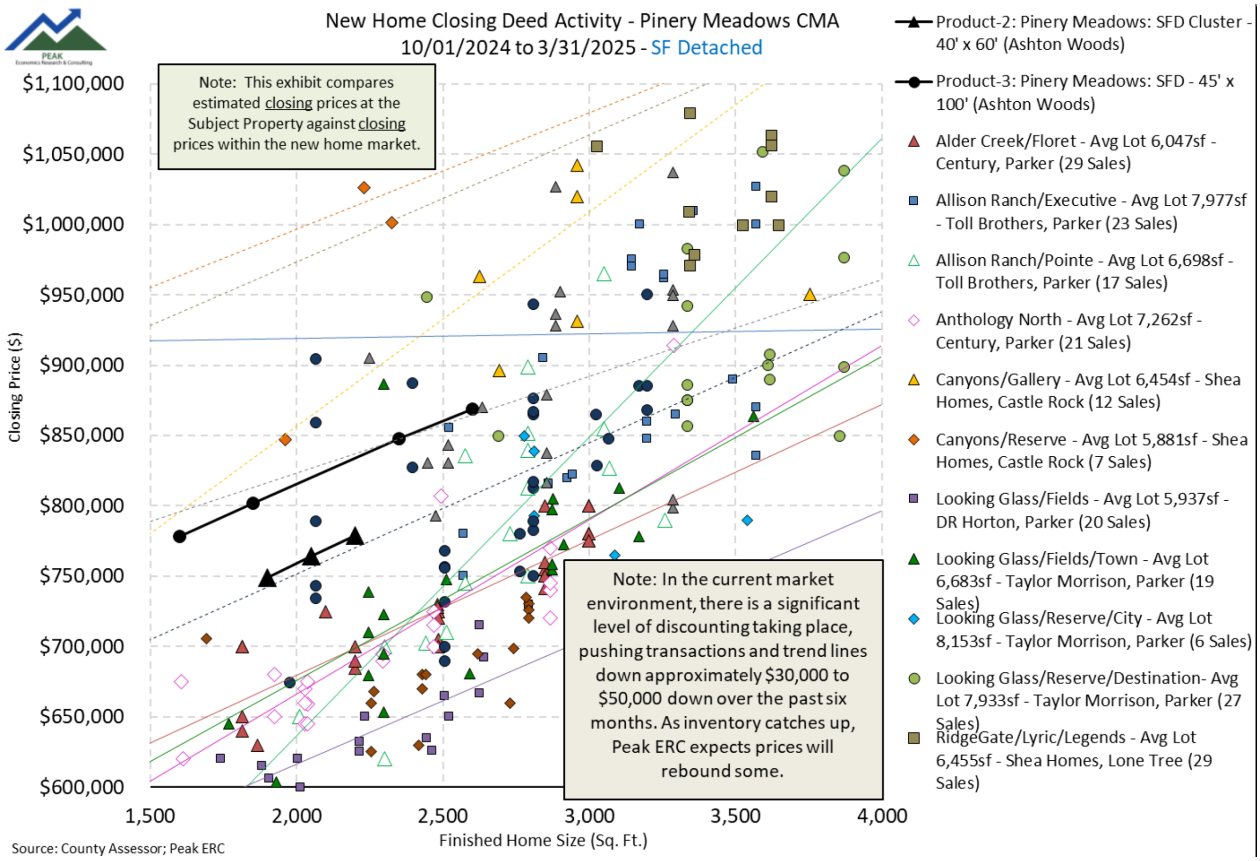
Figure 8.
Residential Single Family Home Closing Prices for Comparable Developments in the Pinery Meadows Metropolitan District 1 and 2 Competitive Market Area

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



Source: Peak Economics Research & Consulting

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 (Ridgegate/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

MEETING DATE: July 21, 2025

STAFF PERSON RESPONSIBLE: DJ Beckwith, Principal Planner

DESCRIPTION: Piney Lake Trails Metropolitan District Nos. 1 & 2 - Amended and Restated Service Plan - Project File: SV2025-001.

SUMMARY: The request is for approval of an amended and restated service plan.

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 Amended Service Plan may be approved.

REVIEW:

Kati Carter	Escalated	7/10/2025
Steven E Koster	Approve	7/10/2025
Samantha Hutchison - FYI	Notified - FYI	7/10/2025

ATTACHMENTS:

SV2025-001-Piney Lake Trails MD-PC Staff Report (1)

DOUGLAS COUNTY
COLORADO

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
Subject:	**Piney Lake Trails Metropolitan District Nos. 1 & 2– Amended and Restated Service Plan**
Project File:	**SV2025-001**

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 an amended and restated service plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (Districts) Service Plan (Amended Service Plan).

The purpose of the Amended Service Plan is to include language to clarify how the Districts debt limit is calculated and to clarify how mill levies will be calculated and imposed per the Mill Levy Adjustment.

II. APPLICATION INFORMATION

A. Applicant

Tim Westbrook
Piney Lake Trails MD Nos. 1 & 2
7100 E. Belleview Ave., Suite 200
Greenwood Village, CO 80111

B. Applicant's Representative

Megan Murphy
WBA Local Government Law
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

C. Request

Approval of an amended and restated service plan. The intent of the Amended Service Plan is to include language clarifying that the Districts debt limit does not include the principal amount of debt that has been refunded by the issuance of the refunding

debt and to include language clarifying how mill levies will be calculated and imposed per the Mill Levy Adjustment.

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 east of N. Piney Lake Road and south of County Line Road, Douglas County, Colorado. The Districts are within the Non-Urban Area of the CMP, specifically the Northeast Subarea.

III. CONTEXT

A. Background

The service plan for the Districts was originally approved by the Board of County Commissioners (Board) on April 5, 2022. Toll Southwest LLC (Toll) purchased the property within the Districts in January 2025. Upon review of the original service plan, Toll and the Districts' Board of Directors determined that certain changes in the service plan were necessary to address how mill levies would be imposed and debt limit would be calculated for the Districts.

The property within the Districts is zoned Planned Development (PD). The property is anticipated to include 176 residential units. The population of the Districts at build-out is expected to be 528 residents. Based upon the information provided by the applicant, each of the residential properties within the Districts will have an average value of approximately $1,142,412 once developed.

B. Adjacent Land Uses and Zoning

North of the Districts is Arapahoe County. East of the Districts is Elbert County. West of the Districts is privately owned land zoned PD. South of the Districts is privately owned land zoned Rural Residential (RR).

IV. SERVICES

A. Water and Sanitary Sewer

As provided in the original service plan, the Districts will receive water and sanitation services from the City of Aurora pursuant to a water and service agreement. The Districts will construct water and sanitation infrastructure that will be dedicated to the City of Aurora.

B. Services to be Provided by Other Governmental Entities

Fire protection services will be provided by South Metro Fire Rescue Authority.

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.

- Arapahoe County Engineering Services Division
- Arapahoe County PWD/ Planning
- AT&T Long Distance - ROW
- Black Hills Energy
- CenturyLink (Lumen)
- Cherry Creek Basin Water Quality Authority
- City of Aurora
- Colorado Department of Transportation CDOT-Region # 1
- Colorado Division of Water Resources
- Colorado Geological Survey
- Comcast
- CORE Electric Cooperative
- 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
- Elbert County Community & Development Services
- Inspiration Metro District
- Mile High Flood District
- Ponderosa East
- Rocking Horse Metro District 1
- RTD - Planning & Development Dept
- Rural Water Authority of Douglas County
- South Metro Fire Rescue
- Trails Metro District
- Xcel Energy-Right of Way & Permits

Douglas County staff (Staff) requested technical revisions to the Amended Service Plan. These revisions include formatting and language changes. The applicant revised the Amended Service Plan to address those comments. Staff requested clarification on the proposed change in debt limit from $22 Million to $28 Million in the Amended Service Plan. The applicant stated that they had not intended to increase the debt limit and submitted a revised version of the Amended Service Plan to keep the debit limit at $22 Million as stated in the original service plan.

Douglas County Engineering Services (Engineering) requested payment of a review fee prior to approval of the Amended Service Plan. The applicant has addressed this issue. Engineering has no further comments.

The Amended Service Plan 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 Amended Service Plan with a debt limit of $28 million and commented that based on the financial plan provided by the applicant, within the parameters established in the Amended Service Plan, it is reasonable that the Districts will be capable of extinguishing all bonds. However, at this time, Hilltop is reviewing the resubmitted Amended Service Plan with a revised debt limit from $28 million to $22 million and has not provided an updated memo.

BBC Research & Consulting (BBC) reviewed the Market Study and commented that if the assumptions in the Market Study are realized, the Districts' ability to generate sufficient property tax and fee revenues to support its proposed debt structure appears secure.

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 District. 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 is currently zoned Planned Development and services are currently being provided by 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: At the time the original Service Plan was approved, services for the proposed development were inadequate. The property is currently served by the Districts and no changes are proposed for the existing services.

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: The City of Aurora and South Metro Fire Rescue will continue to provide services to the Districts. Other services and improvements as contemplated under the original Service Plan will continue to be provided by the Districts.

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: At the time the original service plan was approved, the Districts were found to be in substantial compliance with the 2040 Comprehensive Master Plan (CMP). The proposed Amended Service Plan does not make any changes to the land use.

   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: At the time the original Service Plan was approved, the property required services from either an adjacent municipality, an adjoining special district, or a new district and the new districts were formed. The Districts will continue to provide services to the development.

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 Amended Service Plan may be approved.

ATTACHMENTS **PAGE**

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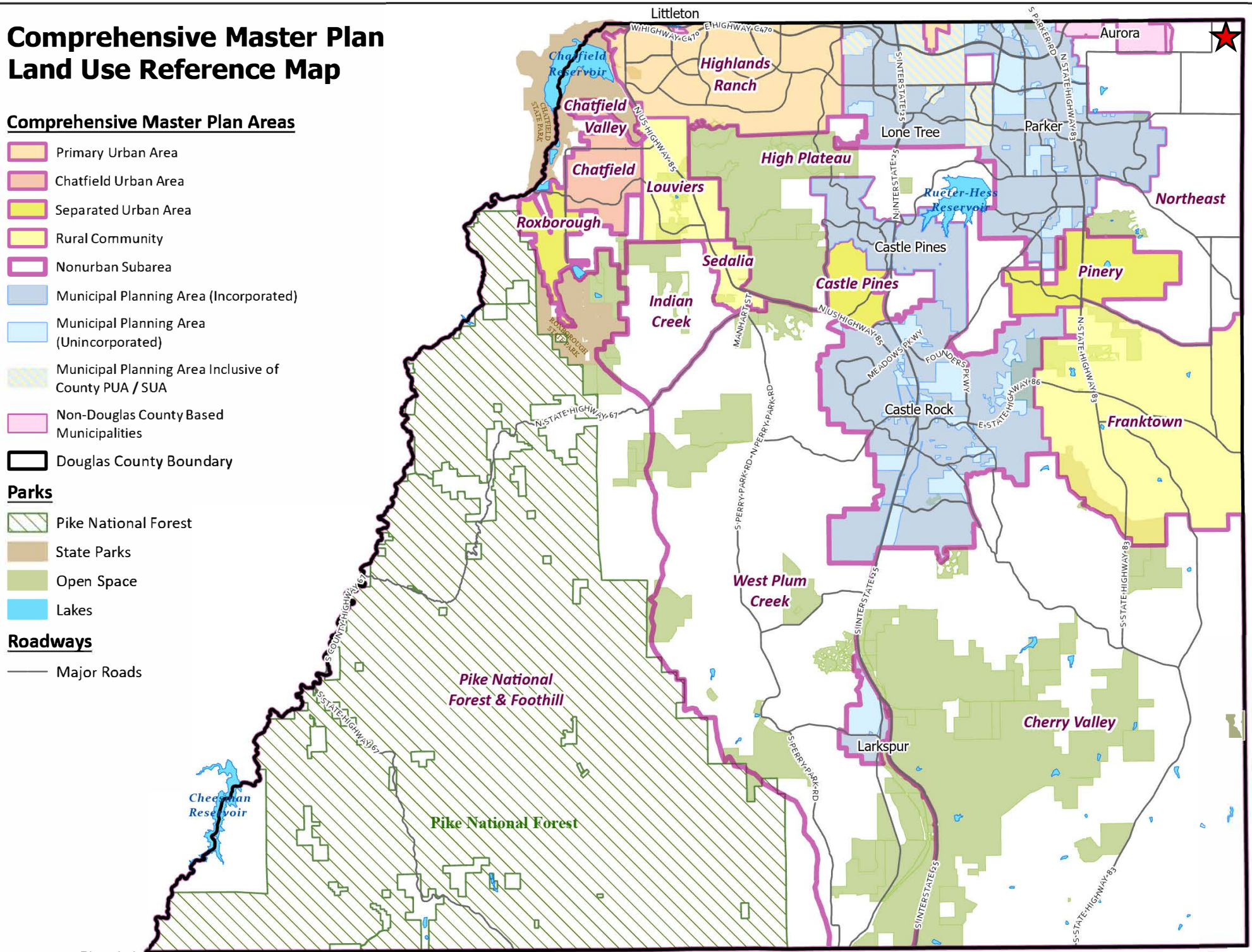
Referral Response Letters 260
Hilltop Securities Review Letter 279
Staff Correspondence 282
Applicant Correspondence 284
Applicant Market Study 293
BBC Research and Consulting Review Letter 372

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

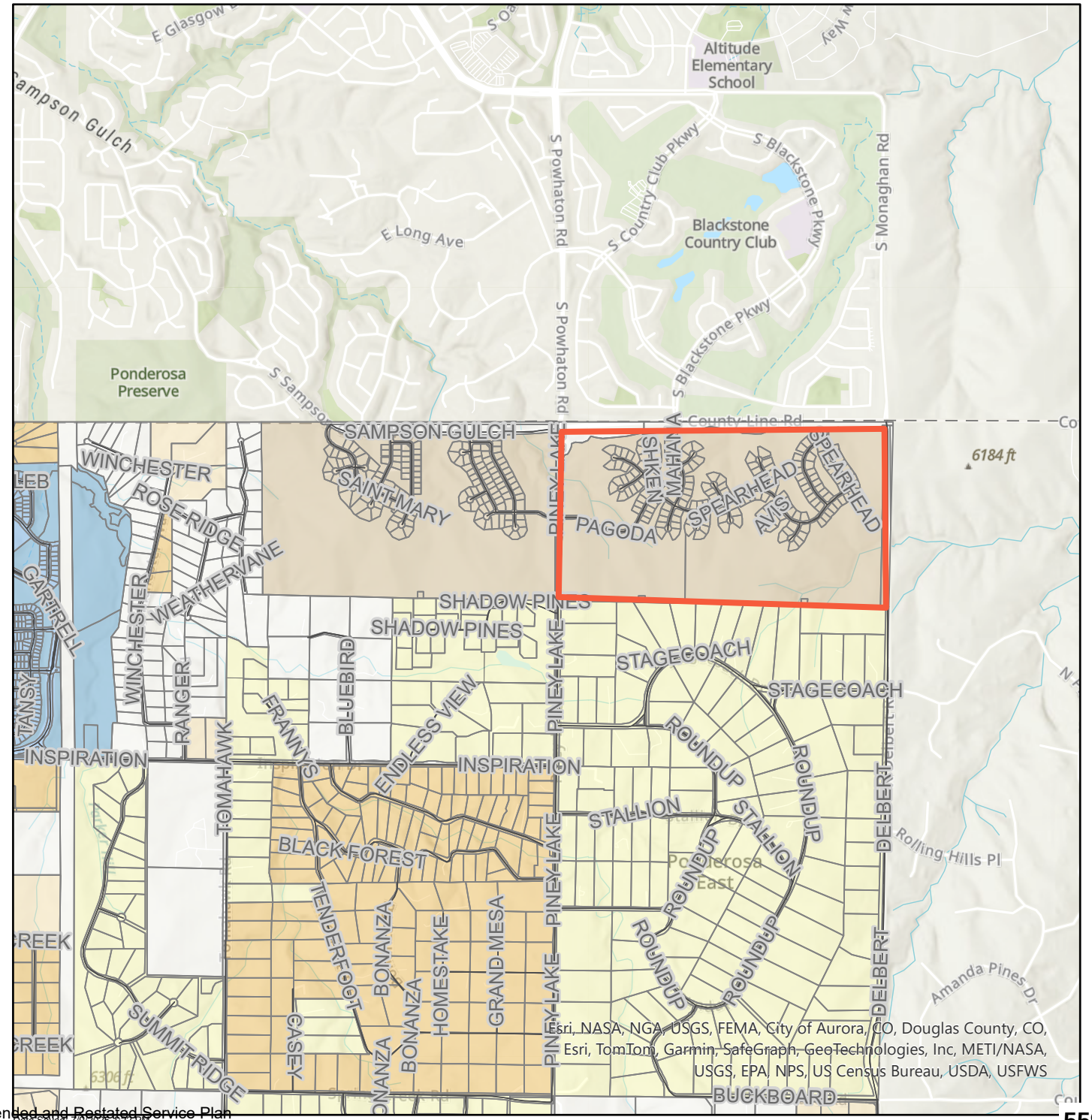
PINEY LAKE TRAILS METROPOLITIAN DISTRICT

SV2025-001
ZONING MAP

N

LEGEND

- Roads
- Major Roads
- Parcels - PARCELS
- A1 - AGRICULTURAL ONE
- LRR - LARGE RURAL RESIDENTIAL
- RR - RURAL RESIDENTIAL
- ER - ESTATE RESIDENTIAL
- CTY
- PD - PLANNED DEVELOPMENT



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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

DISTRICT NAME: Piney Lake Trails Metropolitan District Nos. 1 & 2

LOCATION:

LEGAL DESCRIPTION: (attach))

PLANNED DEVELOPMENT
SUBDIVISIONNAME(S): Piney Lake Trails

FILING#:

SECTION#: 4

TOWNSHIP: 6 South

RANGE: 65 West

PROPERTY TAX PARCEL #(s): 223504201044

PRESENT ZONING: PD

GROSS ACREAGE: 335.47

PLANNING OFFICE USE ONLY

☐ NEW DISTRICT/PRESUBMITTAL ☐ MAJOR MODIFICATION

☐ NEW DISTRICT ☐ CONSOLIDATION

DATE COMPLETE APPLICATION SUBMITTED

PLANNER SIGNATURE DATE

FEE (if required) PROJECT NO.

APPLICANT (Petitioner not Consultant)

NAME: Piney Lake Trails Metropolitan District Nos. 1 & 2

ADDRESS: c/o White Bear Ankele Tanaka & Waldron

PHONE: FAX:

AUTHORIZED REPRESENTATIVE

NAME: Tim Westbrook, Board Member

ADDRESS: 7100 E. Belleview Avenue, Suite 200
Greenwood Village, CO 80111

PHONE: FAX:

LEGAL CONSULTANT

NAME: White Bear Ankele Tanaka & Waldron

ADDRESS: 2154 East Commons Avenue, Suite 2000
Centennial, CO 80112

PHONE: 303-858-1800 FAX: 303-858-1801

FINANCIAL CONSULTANT

NAME: Piper Sandler & Co.

ADDRESS: 1144 15th Street
Denver, CO 80202

PHONE: 303-820-5868 FAX:

ENGINEERING CONSULTANT

NAME: RICK Engineering

ADDRESS: 8678 Concord Center Drive
Englewood, CO 80112

PHONE: 303-537-8020 FAX:

PROPERTY OWNER (Provide separate list if more than one owner) NAME: Toll Southwest LLC

ADDRESS: 1140 Virginia Drive
Fort Washington, PA 19034

PHONE: FAX:

To the best of my knowledge, the information contained on this application is true and accurate.

Tim Westbrook
Tim Westbrook (May 1, 2025 13:43 MDT)

APPLICANT SIGNATURE

05/01/2025
DATE

METROPOLITAN DISTRICT NO. 1
LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PINEY LAKE TRAILS, RECEPTION NO. 2024049425 AND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4 BEING ASSUMED TO BEAR NORTH 89°31'10" WEST, A DISTANCE OF 5333.70 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-THE EAST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 19003 MATCHING MONUMENT RECORD FILED MAY 15, 2023.

-THE WEST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 17666 IN RANGE BOX MATCHING MONUMENT RECORD FILED 1/17/02.

BEGINNING AT SAID EAST QUARTER CORNER;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 1,314.07 FEET;

THENCE NORTH 00°28'50" EAST, A DISTANCE OF 100.00 FEET;

THENCE NORTH 89°31'10" WEST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 00°28'50" WEST, A DISTANCE OF 100.00 FEET TO SAID SOUTH LINE OF THE NORTH HALF;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 3,879.63 FEET;

THENCE NORTH 00°17'44" WEST, A DISTANCE OF 1,052.98 FEET;

THENCE NORTH 01°02'45" EAST, A DISTANCE OF 256.98 FEET;

THENCE NORTH 00°04'15" WEST, A DISTANCE OF 615.09 FEET;

THENCE NORTH 00°44'02" EAST, A DISTANCE OF 170.58 FEET;

THENCE NORTH 00°02'08" WEST, A DISTANCE OF 146.44 FEET TO THE SOUTHERLY LINE OF RIGHT-OF-WAY PARCEL RECEPTION NO. 2004062517;

THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES;

1. THENCE NORTH 89°56'42" EAST, A DISTANCE OF 35.02 FEET;
2. THENCE NORTH 00°03'13" WEST, A DISTANCE OF 91.53 FEET;
3. THENCE NORTH 71°14'14" EAST, A DISTANCE OF 61.09 FEET;
4. THENCE NORTH 31°07'13" EAST, A DISTANCE OF 33.71 FEET;
5. THENCE NORTH 31°19'21" EAST, A DISTANCE OF 49.01 FEET;
6. THENCE NORTH 20°47'13" EAST, A DISTANCE OF 54.51 FEET;
7. THENCE NORTH 02°28'27" EAST, A DISTANCE OF 55.34 FEET;
8. THENCE NORTH 72°09'02" EAST, A DISTANCE OF 60.93 FEET;
9. THENCE SOUTH 87°28'17" EAST, A DISTANCE OF 110.11 FEET;
10. THENCE NORTH 67°56'24" EAST, A DISTANCE OF 98.42 FEET;
11. THENCE NORTH 34°50'53" EAST, A DISTANCE OF 80.34 FEET;
12. THENCE SOUTH 76°43'28" EAST, A DISTANCE OF 84.10 FEET;
13. THENCE SOUTH 82°32'20" EAST, A DISTANCE OF 112.16 FEET;
14. THENCE NORTH 85°43'34" EAST, A DISTANCE OF 187.95 FEET;
15. THENCE NORTH 82°24'55" EAST, A DISTANCE OF 198.20 FEET;
16. THENCE NORTH 77°17'09" EAST, A DISTANCE OF 481.81 FEET;
17. THENCE NORTH 86°32'29" EAST, A DISTANCE OF 226.40 FEET;
18. THENCE SOUTH 89°54'06" EAST, A DISTANCE OF 464.85 FEET;
19. THENCE NORTH 77°34'01" EAST, A DISTANCE OF 192.55 FEET;
20. THENCE SOUTH 83°38'38" EAST, A DISTANCE OF 397.77 FEET;

21. THENCE SOUTH 67°30'42" EAST, A DISTANCE OF 128.29 FEET;
22. THENCE SOUTH 85°50'00" EAST, A DISTANCE OF 214.80 FEET;
23. THENCE NORTH 84°34'00" EAST, A DISTANCE OF 93.15 FEET;
24. THENCE NORTH 69°48'20" EAST, A DISTANCE OF 266.04 FEET;
25. THENCE NORTH 86°10'31" EAST, A DISTANCE OF 215.53 FEET;
26. THENCE SOUTH 81°13'21" EAST, A DISTANCE OF 257.03 FEET;
27. THENCE NORTH 87°57'10" EAST, A DISTANCE OF 255.00 FEET;
28. THENCE NORTH 82°40'30" EAST, A DISTANCE OF 265.42 FEET;
29. THENCE SOUTH 77°53'42" EAST, A DISTANCE OF 133.60 FEET;
30. THENCE NORTH 89°30'59" EAST, A DISTANCE OF 85.95 FEET;
31. THENCE NORTH 86°38'52" EAST, A DISTANCE OF 168.72 FEET;
32. THENCE NORTH 84°41'51" EAST, A DISTANCE OF 149.86 FEET;
33. THENCE SOUTH 89°49'57" EAST, A DISTANCE OF 181.50 FEET;
34. THENCE NORTH 00°30'30" WEST, A DISTANCE OF 47.08 FEET;
35. THENCE NORTH 89°28'22" EAST, A DISTANCE OF 118.68 FEET;

THENCE SOUTH 00°52'24" EAST, A DISTANCE OF 1,775.39 FEET TO THE EAST LINE OF SAID NORTH HALF;

THENCE ALONG SAID EAST LINE SOUTH 00°42'47" WEST, A DISTANCE OF 1,136.97 FEET TO THE POINT OF BEGINNING.

CONTAINING 14,603,058 SQUARE FEET OR 335.240 ACRES, MORE OR LESS.

I, ROBERT J. HENNESSY, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

_____

ROBERT J. HENNESSY, PLS NO. 34580 DATE
FOR AND ON BEHALF OF RICK ENGINEERING CO.
5690 WEBSTER STREET, ARVADA, CO. 80002
\\CP.RICKENG.COM\PROJECTS\D02000\2211_PINEYLAKETRAILS\SURVEY\EXHIBITS\METRO DISTRICT ONE AND TWO LEGAL.DOCX

METROPOLITAN DISTRICT NO. 2
LEGAL DESCRIPTION

TRACT “G”
PINEY LAKE TRAILS
RECEPTION NO. 2024049425
COUNTY OF DOUGLAS
STATE OF COLORADO

AND BEING FURTHER DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING A PORTION OF PINEY LAKE TRAILS, RECEPTION NO. 2024049425 AND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4 BEING ASSUMED TO BEAR NORTH 89°31'10” WEST, A DISTANCE OF 5333.70 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-THE EAST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 19003 MATCHING MONUMENT RECORD FILED MAY 15, 2023.

-THE WEST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 17666 IN RANGE BOX MATCHING MONUMENT RECORD FILED 1/17/02.

COMMENCING AT SAID EAST QUARTER CORNER;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 1,314.07 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°31'10" WEST ALONG SAID LINE, A DISTANCE OF 100.00 FEET;

THENCE NORTH 00°28'50" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 89°31'10" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 00°28'50" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 10,000 SQUARE FEET OR 0.230 ACRES, MORE OR LESS.

I, ROBERT J. HENNESSY, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

_____

ROBERT J. HENNESSY, PLS NO. 34580 DATE
FOR AND ON BEHALF OF RICK ENGINEERING CO.
5690 WEBSTER STREET, ARVADA, CO. 80002
\\CP.RICKENG.COM\PROJECTS\D02000\2211_PINEYLAKETRAILS\SURVEY\EXHIBITS\METRO DISTRICT ONE AND TWO LEGAL.DOCX

SERVICE PLAN FOR

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

DOUGLAS COUNTY, COLORADO

Prepared by

WBA Local Government Law
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

DRAFT: May 2, 2025

FORMAL SUBMITTAL: July 7, 2025

[APPROVAL DATE (ON FINAL SERVICE PLAN)]

APPROVAL SUMMARY

The Original Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 was approved by the Douglas County Board of County Commissioners on April 5, 2022. Resolution No. R-022-038, approving the Original Service Plan, has been recorded at Reception No. 2022024849 on April 7, 2022. The organizational and TABOR elections took place on May 3, 2022. The court decree organizing the Districts were recorded with the Douglas County Clerk and Recorder on July 7, 2022 at Reception No. 2022047710 and 2022047711.

ORGANIZERS AND CONSULTANTS

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

Organizer	District Counsel
Toll Southwest LLC 1140 Virgina Drive Fort Washington, PA 19034 Attn: Chris Osler Phone: (970) 340 -1355 Email: cosler@tollbrothers.com	WBA Local Government Law 2154 East Commons Avenue, Suite 2000 Centennial, CO 80122 Attn: Megan Murphy Phone: (303) 858-1800 Fax: (303) 858-1801 Email: mmurphy@wbapc.com
Financial Advisor	**Engineer**
Piper Sandler & Co. Attn: P. Jonthan Heroux 1144 15th Street, Suite 2050 Denver, CO 80202 Phone: 303-820-5868 Email: PJonathan.Heroux@psc.com	RICK Engineering 8678 Concord Center Drive, Unit 200 Englewood, CO 80112 Phone: 303-537-8020

EXECUTIVE SUMMARY

This amended and restated service plan is for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts"), which will serve the public improvement needs of Piney Lake Trails Development. The Districts are generally located east of N. Piney Lake Road and South of County Line Road and contain approximately 335 acres. The Districts will include 176 residential units and 0 square feet of commercial space.

The Districts will be part of a multiple district structure. This structure includes two districts. Piney Lake Trails Metropolitan District No. 1 will include most of the developable property within the Districts including all lots and the right-of-way. Piney Lake Trails Metropolitan District No. 2 will include a relatively small area of 0.230 acres within the Districts.

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 District 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 appliable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein, including but not limited to the following services: water, storm sewer, sanitation and wastewater treatment, street improvements, traffic safety protection, parks and recreation, television relay and translation, mosquito control, covenant enforcement and design review, and security services.

The total authorized debt limit for the District shall be Twenty-Two Million Dollars ($22,000,000.00) provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. The debt service mill levy will be fifty (50) mills, subject to Mill Levy Adjustment, and it is anticipated to begin concurrent with the District's initial bond issuance. Prior to the imposition of a debt service mill levy, the District may certify seventy (70) mills, subject to 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 fifty (50) mills, subject to Mill Levy Adjustment, with a Maximum Operations and Maintenance Mill Levy of twenty (20) mills, subject to Mill Levy Adjustment. The combined initial mill levy for the District will be seventy (70) mills, with a maximum combined mill levy of seventy (70) mills, subject to Mill Levy Adjustment.

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I. INTRODUCTION

This service plan (the "Service Plan") for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts") is for special districts organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of Piney Lake Trails Development (the "Project"). The Districts are generally located east of N. Piney Lake Road and South of County Line Road (see **Exhibit A**, Vicinity Map) and contain approximately 335.47 acres (see **Exhibits B & C**, Legal Description and 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 District 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 public improvements and services for the benefit of all anticipated inhabitants and taxpayers of the Districts, either within or without its 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. FRAMEWORK OF DISTRICTS

The Districts will be part of a multiple district structure. This structure includes two districts. Piney Lake Trails Metropolitan District No. 1 will include most of the developable property within the Districts including all lots and the right-of-way. Piney Lake Trails Metropolitan District No. 2 will include a relatively small area of 0.230 acres within the Districts.

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 East of N. Piney Lake Road and South of County Line Road. A vicinity map is attached hereto as **Exhibit A**. The area of the initial Districts' boundary encompasses approximately 335 acres. A legal description of the Districts' boundaries is attached hereto as **Exhibit B**. A map of the initial Districts' boundaries is attached hereto as **Exhibit C**.

It is anticipated that the Districts' boundaries may change from time to time as they undergo 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 are identified in Exhibit C. Prior to any inclusions or exclusions that are not identified in **Exhibit C**, 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 Planned Residential. The current assessed value of property within the initial boundaries of the Districts is zero ($0.00) as of the date of this Service Plan. The estimated assessed value at full build-out is Thirteen Million Two Hundred Eighty-Two Thousand Four Hundred Dollars ($13,282,400) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. Initially, the Districts will include 176 residential units and 0 square feet of commercial space. Based upon an estimated three (3) persons per residence, the population of the Districts at build-out will be five hundred twenty-eight (528) 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 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 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, the Districts' Board shall have the power and authority:

1. To amend this Service Plan as provided for in Section XIII, 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 E**. Any other use of eminent domain shall require the Districts 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, while not providing water service, shall have the power and authority to finance, design, construct, and install, potable water and irrigation water facilities and systems, including, but not limited to, 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.

It is anticipated that the Districts' water supply will be provided by the City of Aurora pursuant to a Water and Service Agreement. The Districts will construct, or have constructed, the necessary water improvements to connect to the City of Aurora's water system. Upon completion of construction, the water improvements will be dedicated to and operated and maintained by the City of Aurora. The Districts anticipate that, following dedication to, and acceptance by, the City of Aurora of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Aurora.

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, subject to review and approval by the County.

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, while not providing sanitary sewer service, shall have the power and authority to finance, design, construct, install, assess tap or other facility fees, 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.

It is anticipated that the Districts' sanitary sewer service will be provided by the City of Aurora pursuant to a Water and Service Agreement. The Districts will construct, or have constructed, the necessary sanitary sewer improvements to connect to the City of Aurora's sanitary sewer system. Upon completion of construction, the sanitary sewer improvements will be dedicated to and operated and maintained by the City of Aurora. The Districts anticipate that, following dedication to, and acceptance by, the City of Aurora of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Aurora.

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, subject to review and approval by the County.

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 and will be reviewed and approved by the County.

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. Television Relay and Translation

The Districts 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 Districts 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. 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.

10. Security

The Districts shall have the power and authority to provide security services within the boundaries of the Districts, 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 Districts.

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 Thirty One Millions Dollars ($31,000,000) as shown in **Exhibit D**. **Exhibit D** 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 D**, exclusive of any contingency shown in **Exhibit D,** 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 D**, exclusive of any contingency shown in **Exhibit D**, 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 E**. Phasing of construction shall be determined by the Districts 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

The Project is located within, and fire protection services will be provided by the South Metro Fire Rescue Authority. The City of Aurora will provide water and sanitary sewer services to the Project.

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

No water service will be provided by the Districts. The City of Aurora will provide water services. The Will Serve Letter provided by the City of Aurora is attached as **Exhibit H**. Therefore, compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution is not required at this time.

E. Compliance with Colorado's Water Quality Management Plan

No water services will be provided by the Districts. The City of Aurora will provide water services. The City of Aurora is in compliance with Colorado's Water Quality Management Plan as demonstrated in **Exhibit I**.

IX. EXISTING AND PROPOSED AGREEMENTS

Piney Lake Trails, LLC, a Colorado limited liability company, and the City of Aurora entered into a Water and Sewer Services Agreement (Piney Lake Trails) regarding water and sanitation services and facilities. The Water and Sewer Services Agreement (Piney Lake Trails) is attached hereto as **Exhibit K**.

Piney Lake Trails, LLC, a Colorado limited liability company, Piney Lake Trails Metropolitan District, and the Board of County Commissioners of the County of Douglas, State of Colorado entered into an Open Space Agreement dated September 24, 2024. The Open Space Agreement is attached hereto as **Exhibit K**.

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 is contained in **Exhibit F**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the 176 residential properties in the Districts will have an average value of approximately One Million One Hundred Forty-Two Thousand Four Hundred Twelve Dollars ($1,142,412). 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 each impose a mill levy on taxable property within their 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 70 mills is authorized to support debt service and operations and maintenance of the Districts. The Districts 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 Districts 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 ("Mill Levy Adjustment"). If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, after January 1, 2022, 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 shall be deemed to be a change in the method of calculating assessed valuation.

D. Debt Service Mill Levy

A maximum mill levy of 50 mills for each District, subject to 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 50 mills for each District, subject to Mill Levy Adjustment, will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of 70 mills for each District, subject to Mill Levy Adjustment, prior to the initial imposition of the debt service mill levy (twenty (20) mills, subject to Mill Levy Adjustment, subsequent to the initial imposition of the debt service mill levy) is authorized to support the operations and maintenance of the District services and public improvements, subject to the limitation of the Maximum Total Mill Levy. Provided, however, that the Districts' operations and maintenance mill levy will be set to meet budgetary needs of the Districts 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 Thirty-One Million Dollars ($31,000,000). **Exhibit D** 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 Seventy Five Thousand Dollars ($75,000). The first year's operating budget is estimated to be Fifty Thousand Dollars ($50,000).

G. Debt

1. Debt Limitation

The total debt limit for the Districts is Twenty Two Million Dollars ($22,000,000), 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 the Districts payable in whole or in part from *ad valorem* taxes or other revenues of the Districts 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 forty (40) 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.

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%).

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 remains 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 are anticipated to be Thirty-One Million Dollars ($31,000,000). Developer contributions, which will not be repaid by the Districts, are anticipated to be Nine Million Dollars ($9,000,000). 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 District.

XII. ANNUAL REPORT

The Districts shall be responsible for submitting an annual report to the County no later than August 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 L**, 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 the Districts plan to undertake an action which may not be permitted by this Service Plan, it shall be the Districts' responsibility to contact County staff to seek an administrative determination as to whether the action in question is permitted by the Service Plan. If County staff determines that the action may constitute a material modification, the Districts 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 decrees organizing the Districts.

XV. DISSOLUTION

It shall be mandatory for the Districts to initiate dissolution proceedings when the Districts have neither any financial obligations nor operations and maintenance obligations. The Districts 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 Districts' 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:

Boards: 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: the Piney Lake Trails Metropolitan District No. 1 or Piney Lake Trails Metropolitan District No. 2.

Districts: collectively the Piney Lake Trails Metropolitan District No. 1 and the Piney Lake Trails Metropolitan District No. 2.

District Boundaries: the boundaries of the area described in the legal description attached hereto as **Exhibit B.**

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

Financial Plan: the Financial Plan described in Section X and attached as **Exhibit F**, 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 the Districts have promised to impose an *ad valorem* property tax mill levy.

Maximum Debt Service Mill Levy: the maximum mill levy the Districts are 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 Districts are 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 Districts are 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.

Original Service Plan: the service plan for the Districts approved by the Board of County Commissioners on April 5, 2022 pursuant to Resolution No. R-022-038.

Project: the development or property commonly referred to as Piney Lake Trails development.

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 Board of the District.

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

Service Plan: the amended and restated service plan for the Districts approved by the Board of County Commissioners.

Special District Act: § 32-1-101, *et seq.*, C.R.S, 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 attached hereto as **Exhibit G**.

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 property located within the Districts' boundaries is zoned residential. The purpose of the Districts is to finance and construct certain public improvements and to provide other additional services necessary to support the Project. The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

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

The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

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

The continued existence of the Districts will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of

time for the benefit of the property owners located in the community.

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 improvements and services are not, and in good faith based 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.

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 elsewhere in this Service Plan, all proposed facilities and services will be constructed in accordance with the standards and specifications of Douglas County, the State of Colorado, 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 Applicant has reviewed the County's 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 the County. It is the Applicant's belief that 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.

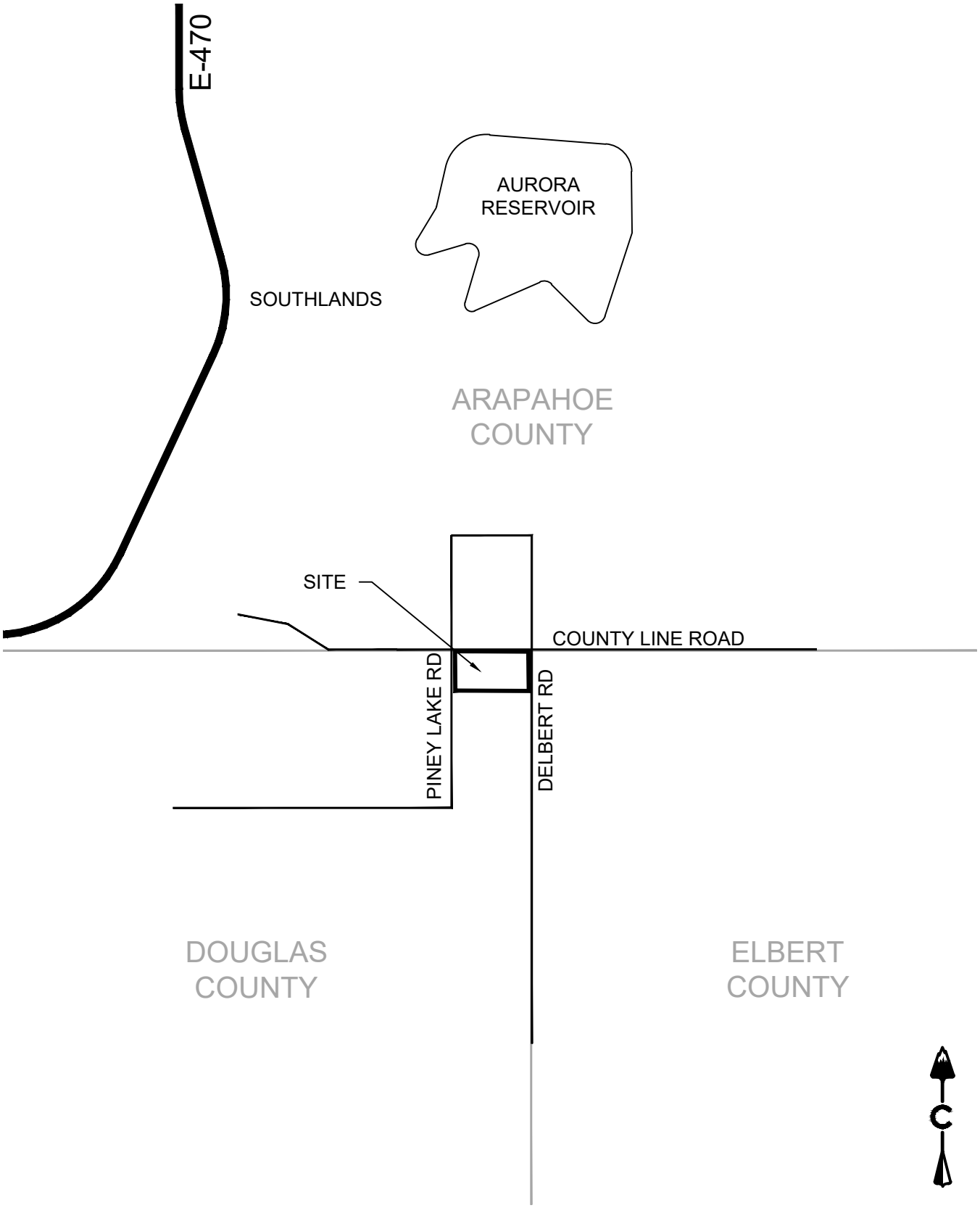
8. The City of Aurora will provide sanitary sewer and water services to the Project. The City of Aurora is in compliance with Colorado's Water Quality Management Plan; and

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

As described throughout this Service Plan, the proposed improvements

and services necessary to serve the Project are not, and in good faith based 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. The formation of the Districts will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community.

Exhibit A
Vicinity Map



CORE CONSULTANTS. INC.
LIVEYOURCORE.COM

0 10,000'

1 inch = 10,000 ft.

PINEY LAKE
VICINITY MAP

CREATED BY: JF DATE: 2/12/2021

SHEET NUMBER 1 OF 1 SHEETS

JOB NUMBER 20-228

2/12/2021 2:23 PM - X:\20-228 PINEY LAKE\CIVIL\CAD\EXHIBITS\VICINITY MAP - 5 MILE.DWG

Exhibit B
Legal Description

METROPOLITAN DISTRICT NO. 1
LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PINEY LAKE TRAILS, RECEPTION NO. 2024049425 AND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4 BEING ASSUMED TO BEAR NORTH 89°31'10” WEST, A DISTANCE OF 5333.70 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-THE EAST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 19003 MATCHING MONUMENT RECORD FILED MAY 15, 2023.

-THE WEST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 17666 IN RANGE BOX MATCHING MONUMENT RECORD FILED 1/17/02.

BEGINNING AT SAID EAST QUARTER CORNER;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 1,314.07 FEET;

THENCE NORTH 00°28'50" EAST, A DISTANCE OF 100.00 FEET;

THENCE NORTH 89°31'10" WEST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 00°28'50" WEST, A DISTANCE OF 100.00 FEET TO SAID SOUTH LINE OF THE NORTH HALF;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 3,879.63 FEET;

THENCE NORTH 00°17'44" WEST, A DISTANCE OF 1,052.98 FEET;

THENCE NORTH 01°02'45" EAST, A DISTANCE OF 256.98 FEET;

THENCE NORTH 00°04'15" WEST, A DISTANCE OF 615.09 FEET;

THENCE NORTH 00°44'02" EAST, A DISTANCE OF 170.58 FEET;

THENCE NORTH 00°02'08" WEST, A DISTANCE OF 146.44 FEET TO THE SOUTHERLY LINE OF RIGHT-OF-WAY PARCEL RECEPTION NO. 2004062517;

THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES;

1. THENCE NORTH 89°56'42" EAST, A DISTANCE OF 35.02 FEET;
2. THENCE NORTH 00°03'13" WEST, A DISTANCE OF 91.53 FEET;
3. THENCE NORTH 71°14'14" EAST, A DISTANCE OF 61.09 FEET;
4. THENCE NORTH 31°07'13" EAST, A DISTANCE OF 33.71 FEET;
5. THENCE NORTH 31°19'21" EAST, A DISTANCE OF 49.01 FEET;
6. THENCE NORTH 20°47'13" EAST, A DISTANCE OF 54.51 FEET;
7. THENCE NORTH 02°28'27" EAST, A DISTANCE OF 55.34 FEET;
8. THENCE NORTH 72°09'02" EAST, A DISTANCE OF 60.93 FEET;
9. THENCE SOUTH 87°28'17" EAST, A DISTANCE OF 110.11 FEET;
10. THENCE NORTH 67°56'24" EAST, A DISTANCE OF 98.42 FEET;
11. THENCE NORTH 34°50'53" EAST, A DISTANCE OF 80.34 FEET;
12. THENCE SOUTH 76°43'28" EAST, A DISTANCE OF 84.10 FEET;
13. THENCE SOUTH 82°32'20" EAST, A DISTANCE OF 112.16 FEET;
14. THENCE NORTH 85°43'34" EAST, A DISTANCE OF 187.95 FEET;
15. THENCE NORTH 82°24'55" EAST, A DISTANCE OF 198.20 FEET;
16. THENCE NORTH 77°17'09" EAST, A DISTANCE OF 481.81 FEET;
17. THENCE NORTH 86°32'29" EAST, A DISTANCE OF 226.40 FEET;
18. THENCE SOUTH 89°54'06" EAST, A DISTANCE OF 464.85 FEET;
19. THENCE NORTH 77°34'01" EAST, A DISTANCE OF 192.55 FEET;
20. THENCE SOUTH 83°38'38" EAST, A DISTANCE OF 397.77 FEET;

21. THENCE SOUTH 67°30'42" EAST, A DISTANCE OF 128.29 FEET;
22. THENCE SOUTH 85°50'00" EAST, A DISTANCE OF 214.80 FEET;
23. THENCE NORTH 84°34'00" EAST, A DISTANCE OF 93.15 FEET;
24. THENCE NORTH 69°48'20" EAST, A DISTANCE OF 266.04 FEET;
25. THENCE NORTH 86°10'31" EAST, A DISTANCE OF 215.53 FEET;
26. THENCE SOUTH 81°13'21" EAST, A DISTANCE OF 257.03 FEET;
27. THENCE NORTH 87°57'10" EAST, A DISTANCE OF 255.00 FEET;
28. THENCE NORTH 82°40'30" EAST, A DISTANCE OF 265.42 FEET;
29. THENCE SOUTH 77°53'42" EAST, A DISTANCE OF 133.60 FEET;
30. THENCE NORTH 89°30'59" EAST, A DISTANCE OF 85.95 FEET;
31. THENCE NORTH 86°38'52" EAST, A DISTANCE OF 168.72 FEET;
32. THENCE NORTH 84°41'51" EAST, A DISTANCE OF 149.86 FEET;
33. THENCE SOUTH 89°49'57" EAST, A DISTANCE OF 181.50 FEET;
34. THENCE NORTH 00°30'30" WEST, A DISTANCE OF 47.08 FEET;
35. THENCE NORTH 89°28'22" EAST, A DISTANCE OF 118.68 FEET;

THENCE SOUTH 00°52'24" EAST, A DISTANCE OF 1,775.39 FEET TO THE EAST LINE OF SAID NORTH HALF;

THENCE ALONG SAID EAST LINE SOUTH 00°42'47" WEST, A DISTANCE OF 1,136.97 FEET TO THE POINT OF BEGINNING.

CONTAINING 14,603,058 SQUARE FEET OR 335.240 ACRES, MORE OR LESS.

I, ROBERT J. HENNESSY, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

_____

ROBERT J. HENNESSY, PLS NO. 34580 DATE
FOR AND ON BEHALF OF RICK ENGINEERING CO.
5690 WEBSTER STREET, ARVADA, CO. 80002
\\CP.RICKENG.COM\PROJECTS\D02000\2211_PINEYLAKETRAILS\SURVEY\EXHIBITS\METRO DISTRICT ONE AND TWO LEGAL.DOCX

METROPOLITAN DISTRICT NO. 2
LEGAL DESCRIPTION

TRACT “G”
PINEY LAKE TRAILS
RECEPTION NO. 2024049425
COUNTY OF DOUGLAS
STATE OF COLORADO

AND BEING FURTHER DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING A PORTION OF PINEY LAKE TRAILS, RECEPTION NO. 2024049425 AND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4 BEING ASSUMED TO BEAR NORTH 89°31'10” WEST, A DISTANCE OF 5333.70 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-THE EAST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 19003 MATCHING MONUMENT RECORD FILED MAY 15, 2023.

-THE WEST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 17666 IN RANGE BOX MATCHING MONUMENT RECORD FILED 1/17/02.

COMMENCING AT SAID EAST QUARTER CORNER;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 1,314.07 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°31'10" WEST ALONG SAID LINE, A DISTANCE OF 100.00 FEET;

THENCE NORTH 00°28'50" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 89°31'10" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 00°28'50" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 10,000 SQUARE FEET OR 0.230 ACRES, MORE OR LESS.

I, ROBERT J. HENNESSY, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

_____

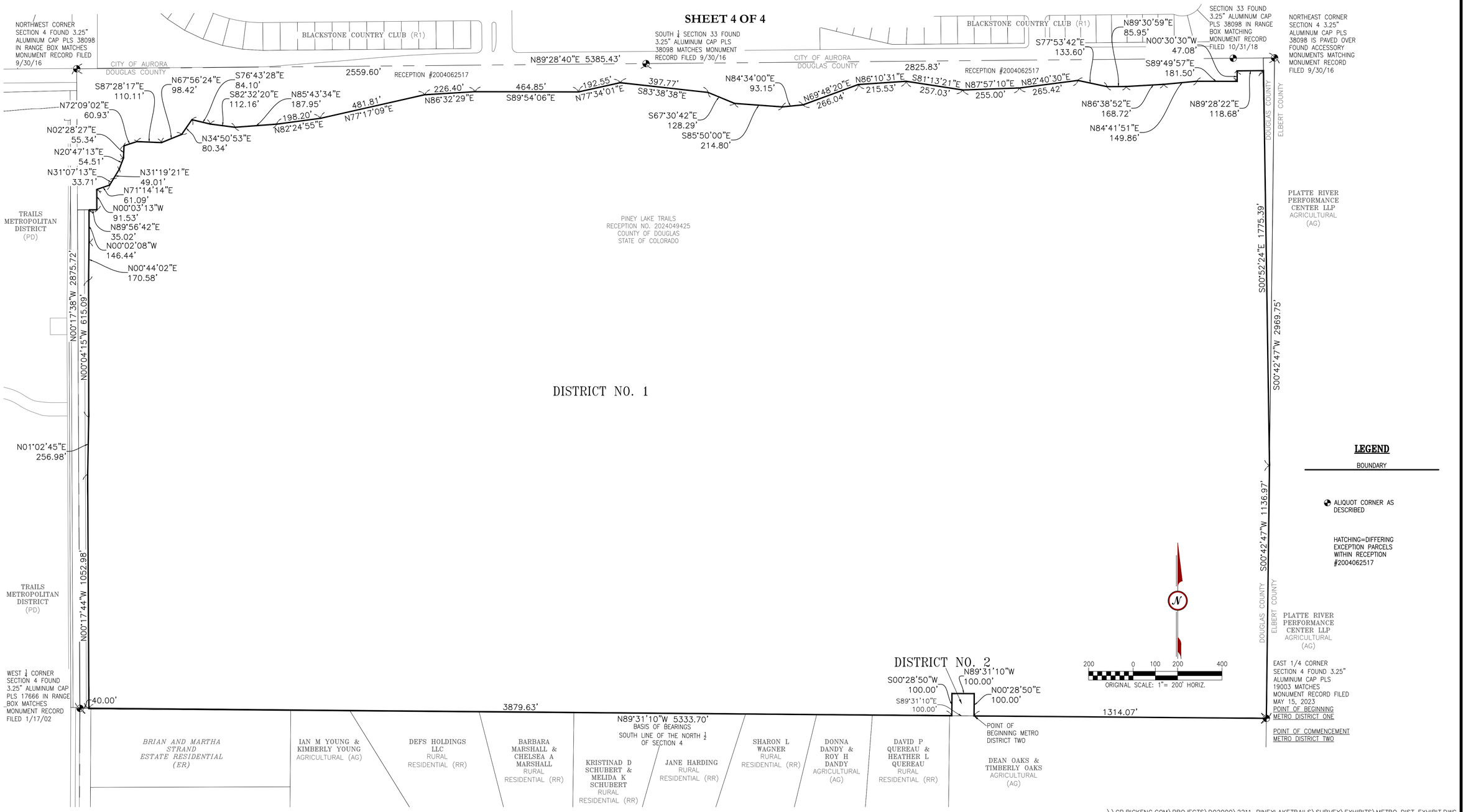
ROBERT J. HENNESSY, PLS NO. 34580 DATE
FOR AND ON BEHALF OF RICK ENGINEERING CO.
5690 WEBSTER STREET, ARVADA, CO. 80002
\\CP.RICKENG.COM\PROJECTS\D02000\2211_PINEYLAKETRAILS\SURVEY\EXHIBITS\METRO DISTRICT ONE AND TWO LEGAL.DOCX

Exhibit C
Boundary Maps

METROPOLITAN DISTRICTS NO. 1 & 2

LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST 6TH P.M. COUNTY OF DOUGLAS, STATE OF COLORADO

SHEET 4 OF 4



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5690 WEBSTER STREET
ARVADA, CO 80002
303-423-6036
rickengineering.com
SAN DIEGO ORANGE RIVERSIDE SACRAMENTO
SAN LUIS OBISPO SANTA CLARITA PHOENIX
TUCSON LAS VEGAS DENVER

LOCATION: LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO

TITLE: METROPOLITAN DISTRICTS NO. 1 & 2

SCALE: 1"=200' | REVISED: 4/3/25

Exhibit D
Cost of Improvements

RICK

Item Description	Unit	Unit Cost	Quantity	Cost
Earthwork				
Mobilization & General Conditions	LS	$ 25,000.00	1	$ 25,000.00
Erosion Control	AC	$ 2,000.00	330	$ 660,000.00
Earthwork Cut	CY	$ 3.00	740,000	$ 2,220,000.00
Clear and Grub	AC	$ 300.00	330	$ 99,000.00
		Total Earthwork		**$ 3,004,000.00**
Streets				
Asphalt Paving				
Mobilization & General Conditions	LS	$ 10,000.00	1	$ 10,000.00
Street Paving, Asphalt, 6" Depth	SY	$ 26.00	50,667	$ 1,317,342.00
Base Course, 6", Depth	SY	$ 12.00	50,667	$ 608,004.00
Subgrade Prep	SY	$ 10.00	50,667	$ 506,670.00
Total Asphalt Paving				**$ 2,442,016.00**
Concrete				
Mobilization & General Conditions	LS	$ 10,000.00	1	$ 10,000.00
Cross Pans	EA	$ 7,500.00	14	$ 105,000.00
Curb Ramps	EA	$ 3,500.00	50	$ 175,000.00
Combination Curb, Gutter, and Walk	LF	$ 50.00	30,400	$ 1,520,000.00
Total Concrete				**$ 1,810,000.00**
Onsite Street Light/Electric	LF	$ 45.00	14,000	**$ 630,000.00**
		Total Streets		**$ 4,882,016.00**
Traffic				
Thermoplastic Paint	LF	$ 0.80	5,000	$ 4,000.00
Street Signs	EA	$ 300.00	50	$ 15,000.00
Sign Post	EA	$ 300.00	50	$ 15,000.00
Crosswalk	SF	$ 3.50	5,000	$ 17,500.00
Stop Bar	SF	$ 3.50	400	$ 1,400.00
		Total Traffic		**$ 52,900.00**

Offsite Roadway Improvements				
Mobilization	LS	$ 10,000.00	1	$ 10,000.00
Street Grading	CY	$ 6.00	10,000	$ 60,000.00
Erosion Control	LS	$ 15.00	5,300	$ 79,500.00
Vertical Curb and Gutter	LF	$ 24.00	5,800	$ 139,200.00
Median Curb and Gutter	LF	$ 22.00	4,800	$ 105,600.00
Sidewalk (8' Detached)	LF	$ 40.00	5,800	$ 232,000.00
Asphalt Pavement	SY	$ 30.00	20,000	$ 600,000.00
Base Course	SY	$ 15.00	20,000	$ 300,000.00
Sub-Grade Prep	SY	$ 10.00	20,000	$ 200,000.00
Lime Treatment at 30% of Total SY	SY	$ 10.00	6,000	$ 60,000.00
Tack Coat	SY	$ 0.50	20,000	$ 10,000.00
Pavement Striping	EA	$ 5.00	6,000	$ 30,000.00
Signs and Posts	EA	$ 600.00	30	$ 18,000.00
Curb Ramp	EA	$ 3,500.00	8	$ 28,000.00
Drainage - Storm 18-24" RCP	LF	$ 150.00	600	$ 90,000.00
Drainage - Storm 30"+ RCP	LF	$ 200.00	200	$ 40,000.00
Drainage - Manholes & Inlets	EA	$ 8,000.00	10	$ 80,000.00
Utilities - Electric Distribution and Street Lights	LF	$ 45.00	5,300	$ 238,500.00
Utilities - Gas Distribution	LF	$ 16.00	5,300	$ 84,800.00
Traffic Signal @ County Line Rd & Sampsung Gulch	LS	$ 150,000.00	1	$ 150,000.00
Total Offsite Roadway Improvements				**$ 2,555,600.00**

Offsite Gas Reinforcement	LS	$ 675,000.00	1	$ 675,000.00

Onsite Sanitary Sewer				
Mobilization & General Conditions	LS	$ 10,000.00	1	$ 10,000.00
Connection to Existing Sanitary Manhole	EA	$ 5,000.00	1	$ 5,000.00
Manhole 4' DIA	EA	$ 6,000.00	95	$ 570,000.00
PVC 8"	LF	$ 65.00	14,300	$ 929,500.00
PVC with Manholes 8"	LF	$ 75.00	15,200	$ 1,140,000.00
PVC with Manholes 12"	LF	$ 95.00	0	$ -
Service Lateral 4" PVC	EA	$ 2,500.00	175	$ 437,500.00
Total Onsite Sanitary Sewer				**$ 3,092,000.00**

Offsite Sanitary Sewer				
Mobilization & General Conditions	LS	$ 10,000.00	1	$ 10,000.00
Connection to Existing Sanitary Manhole	EA	$ 5,000.00	2	$ 10,000.00
Manhole 4' DIA	EA	$ 6,000.00	4	$ 24,000.00
PVC 8"	LF	$ 65.00	700	$ 45,500.00
Trenching / Post Construction Repair	LS	$ 75,000.00	1	$ 75,000.00
Total Offsite Sanitary Sewer				**$ 164,500.00**

Storm Sewer				
Mobilization & General Conditions	LS	$ 10,000.00	1	$ 10,000.00
Concrete Box Culvert	LF	$ 1,000.00	1,000	$ 1,000,000.00
Concrete Forebay	EA	$ 20,000.00	5	$ 100,000.00
Concrete Micropool	EA	$ 15,000.00	4	$ 60,000.00
Concrete Outlet Structure	EA	$ 70,000.00	4	$ 280,000.00
Detention Pond	LS	$ 150,000.00	4	$ 600,000.00
Flared End Section	EA	$ 2,540.00	10	$ 25,400.00
Inlet Type 13/16 Combo	LF	$ 6,500.00	50	$ 325,000.00
Inlet Type R	LF	$ 6,500.00	6	$ 39,000.00
Manholes Standard	EA	$ 5,000.00	40	$ 200,000.00
RCP 18"	LF	$ 150.00	2,000	$ 300,000.00
RCP 24"	LF	$ 175.00	4,500	$ 787,500.00
RCP 30"	LF	$ 200.00	2,300	$ 460,000.00
RCP 36"	LF	$ 250.00	400	$ 100,000.00
Riprap	SY	$ 200.00	250	$ 50,000.00
		Total Storm Sewer		**$ 4,336,900.00**

Onsite Water Main				
Mobilization & General Conditions	LS	$ 10,000.00	1	$ 10,000.00
PVC 8" including appurtenances	LF	$ 100.00	16,000	$ 1,600,000.00
Restraint at 30% of Pipe	LF	$ 20.00	4,800	$ 96,000.00
Hydrant Assembly (Includes all fittings)	EA	$ 12,000.00	40	$ 480,000.00
Service Line 3/4"	EA	$ 3,500.00	175	$ 612,500.00
		Total Onsite Water Supply		**$ 2,798,500.00**

Offsite Water Main				
Mobilization & General Conditions	LS	$ 1,000.00	1	$ 1,000.00
Connect to Existing Water System	EA	$ 5,000.00	2	$ 10,000.00
PVC 8" including appurtenances	LF	$ 100.00	500	$ 50,000.00
Restraint at 30% of Pipe	LF	$ 20.00	150	$ 3,000.00
Trenching / Post Construction Repair	LS	$ 50,000.00	1	$ 50,000.00
		Total Offsite Water Supply		**$ 114,000.00**

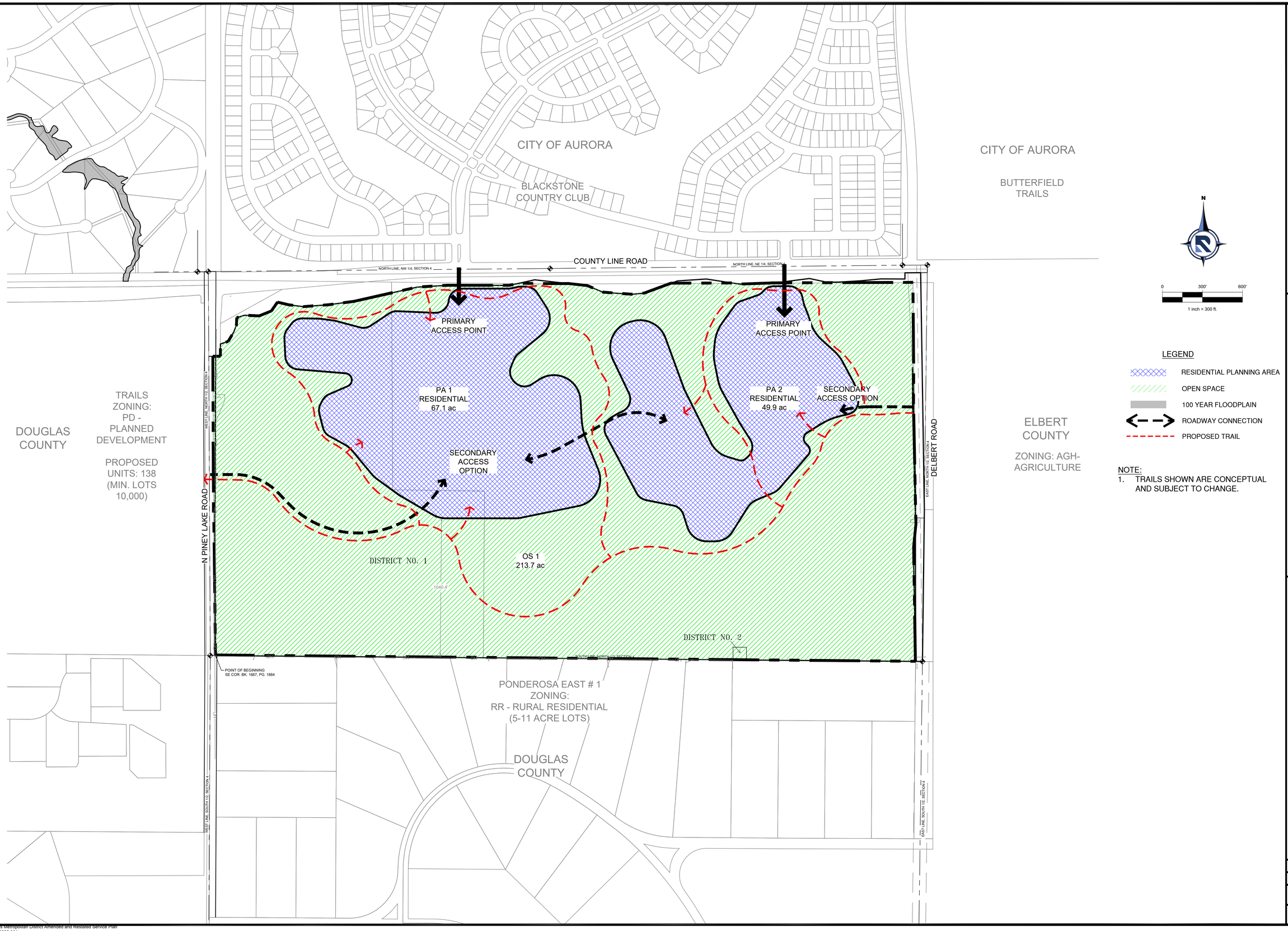
Parks and Recreation				
Mobilization & General Conditions	LS	$ 10,000.00	1	$ 10,000.00
Canopy Trees	EA	$ 450.00	25	$ 11,250.00
Evergreen Trees	EA	$ 450.00	25	$ 11,250.00
Ornamental Trees	EA	$ 350.00	25	$ 8,750.00
Shrubs	EA	$ 38.00	25	$ 950.00
Ornamental Grasses and Perennials	EA	$ 15.00	25	$ 375.00
Turf Grass w/ Prep	SF	$ 0.65	8,000	$ 5,200.00
Native Seed Mix	SF	$ 0.65	400,000	$ 260,000.00
Irrigation System	LS	$ 30,000.00	1	$ 30,000.00
Fencing	LS	$ 250,000.00	1	$ 250,000.00
Fine Grading	SF	$ 0.04	400,000	$ 16,000.00
Neighborhood Park	LS	$ 1,500,000.00	1	$ 1,500,000.00
Entry Monument Sign	EA	$ 200,000.00	3	$ 600,000.00
Entry Monument Landscaping	EA	$ 50,000.00	3	$ 150,000.00
Multi-Use Trail	LS	$ 750,000.00	1	$ 750,000.00
Trailhead Amenities	LS	$ 100,000.00	1	$ 100,000.00
		Total Parks and Recreation		**$ 3,703,775.00**

Totals		
Total Earthwork		$ 3,004,000.00
Total Streets		$ 4,882,016.00
Total Traffic		$ 52,900.00
Total Offsite Roadway Improvements		$ 2,555,600.00
Total Offsite Gas Reinforcement		$ 675,000.00
Total Onsite Sanitary Sewer		$ 3,092,000.00
Total Offsite Sanitary Sewer		$ 164,500.00
Total Storm Sewer		$ 4,336,900.00
Total Onsite Water Supply		$ 2,798,500.00
Total Offsite Water Supply		$ 114,000.00
Total Parks and Recreation		$ 3,703,775.00
Total Cost		**$ 25,379,191.00**

15% Construction Management, Testing, and Support	15%	$ 3,806,878.65
10% Contingency	10%	$ 2,537,919.10

Grand Total		**$ 31,723,988.75**

Exhibit E
Map of Improvements



NOTE:
1. TRAILS SHOWN ARE CONCEPTUAL AND SUBJECT TO CHANGE.

8678 CONCORD CENTER DR #200
ENGLEWOOD, CO 80112
303-537-8020
rickengineering.com
SAN DIEGO ORANGE RIVERSIDE SACRAMENTO SAN LUIS OBISPO
SANTA CLARITA PHOENIX TUCSON LAS VEGAS DENVER
RICK

CONCEPTUAL OPEN SPACE AND TRAILS EXHIBIT

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

DATE: 02/18/21
CREATED BY: JAF
JOB NO. 20-228
SHEET 1

LEGEND

- EASEMENT
- RIGHT OF WAY (R.O.W.)
- CENTERLINE
- PROJECT BOUNDARY
- PROPOSED CURB & GUTTER
- PROPOSED IRRIGATION & STUB OUT
- PROPOSED STORM & STUB OUT
- PROPOSED SANITARY & STUB OUT
- PROPOSED WATER & STUB OUT
- IRR — EXISTING IRRIGATION & STUB OUT
- EXISTING STORM & STUB OUT
- SS — EXISTING SANITARY & STUB OUT
- W — EXISTING WATER & STUB OUT
- IRR — FUTURE IRRIGATION & STUB OUT
- SS — FUTURE SANITARY & STUB OUT
- FUTURE STORM & STUB OUT
- W — FUTURE WATER & STUB OUT
- I — IRRIGATION SERVICE
- S — SANITARY SERVICE
- W — WATER SERVICE
- 1 2 3 4 — BLOCK NUMBER

EXISTING	PROPOSED	
		STREET LIGHT POLES
		POWER POLES
		GUY WIRE
		SANITARY MANHOLES
		SANITARY CLEAN OUT
		WATER VALVES
		BEND AND THRUST BLOCK
		FIRE HYDRANTS
		WATERLINE REDUCER
		WATER STUB WITH BLOW OFF
		AIR RELEASE VALVE MH & VENT PIPE
		STORM MANHOLES
		STORM INLETS
		FES, FOREBAY, & TRICKLE CHANNEL
		OUTLET STRUCTURE
		CRUSHER FINES MAINTENANCE ACCESS
		RIPRAP

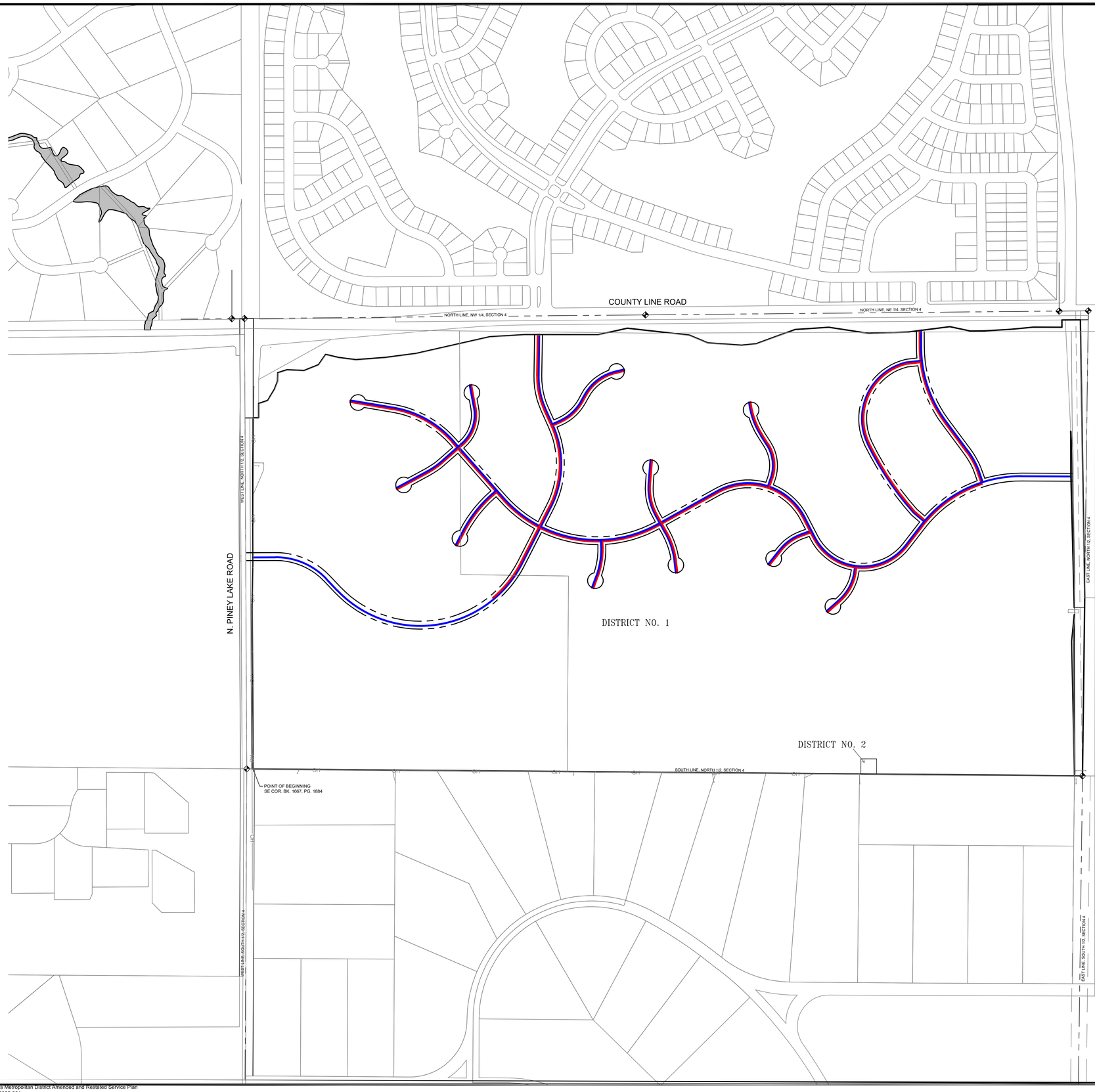
- E — EXISTING ELECTRIC
- T — EXISTING TELEPHONE
- FO — EXISTING FIBER OPTIC
- G — EXISTING GAS
- OH — EXISTING OVER HEAD ELECTRIC
- STORM UNDERDRAIN
- 100 YEAR FLOODPLAIN
- WETLAND

RICK
8678 CONCORD CENTER DR #200
ENGLEWOOD, CO 80112
303-537-8020
rickengineering.com
SAN DIEGO ORANGE RIVERSIDE SACRAMENTO SAN LUIS OBISPO
SANTA CLARITA PHOENIX TUCSON LAS VEGAS DENVER

CONCEPTUAL UTILITY EXHIBIT OFFSITE

PINEY LAKE TRAILS METROPOLITAN
DISTRICT NOS. 1 & 2

DATE: 05/03/21
CREATED BY: JAF
JOB NO. 20-228
SHEET 1



LEGEND

- EASEMENT
- RIGHT OF WAY (R.O.W.)
- CENTERLINE
- PROJECT BOUNDARY
- PROPOSED CURB & GUTTER
- PROPOSED IRRIGATION & STUB OUT
- PROPOSED STORM & STUB OUT
- PROPOSED SANITARY & STUB OUT
- PROPOSED WATER & STUB OUT
- IRR — EXISTING IRRIGATION & STUB OUT
- EXISTING STORM & STUB OUT
- SS — EXISTING SANITARY & STUB OUT
- W — EXISTING WATER & STUB OUT
- IRR — FUTURE IRRIGATION & STUB OUT
- SS — FUTURE SANITARY & STUB OUT
- FUTURE STORM & STUB OUT
- W — FUTURE WATER & STUB OUT
- I — IRRIGATION SERVICE
- S — SANITARY SERVICE
- W — WATER SERVICE
- 1 2 3 4 — BLOCK NUMBER

EXISTING	PROPOSED	
		STREET LIGHT POLES
		POWER POLES
		GUY WIRE
		SANITARY MANHOLES
		SANITARY CLEAN OUT
		WATER VALVES
		BEND AND THRUST BLOCK
		FIRE HYDRANTS
		WATERLINE REDUCER
		WATER STUB WITH BLOW OFF
		AIR RELEASE VALVE MH & VENT PIPE
		STORM MANHOLES
		STORM INLETS
		FES, FOREBAY, & TRICKLE CHANNEL
		OUTLET STRUCTURE
		CRUSHER FINES MAINTENANCE ACCESS
		RIPRAP

- E — EXISTING ELECTRIC
- T — EXISTING TELEPHONE
- FO — EXISTING FIBER OPTIC
- G — EXISTING GAS
- OH — EXISTING OVER HEAD ELECTRIC
- STORM UNDERDRAIN
- 100 YEAR FLOODPLAIN
- WETLAND

RICK
303-537-8020
rickengineering.com
8678 CONCORD CENTER DR #200
ENGLEWOOD, CO 80112
SAN DIEGO ORANGE RIVERSIDE SACRAMENTO SAN LUIS OBISPO
SANTA CLARITA PHOENIX TUCSON LAS VEGAS DENVER

CONCEPTUAL UTILITY EXHIBIT ONSITE

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

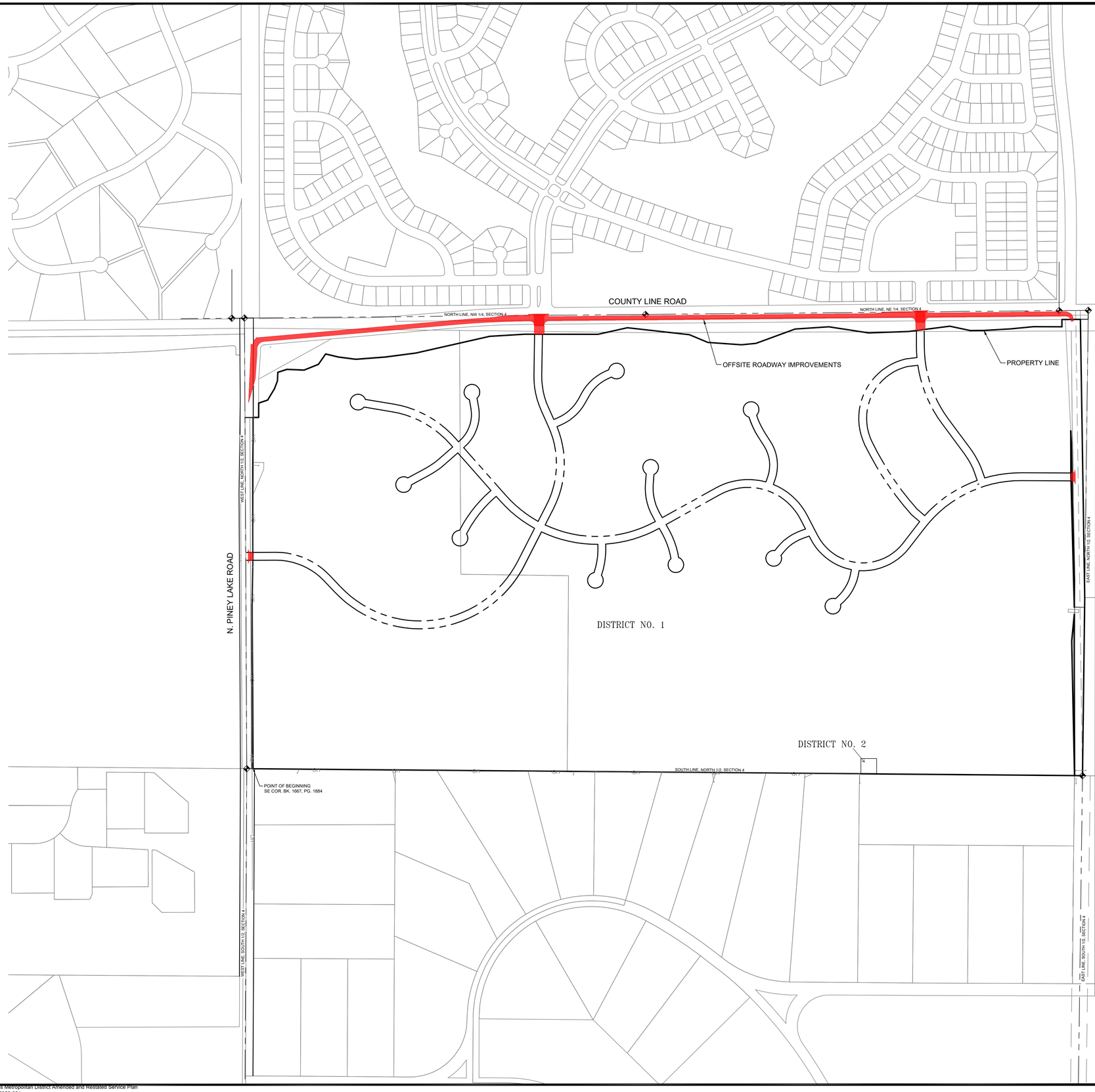
DATE: 05/03/21

CREATED BY: JAF

JOB NO. 20-228

SHEET 1

5/3/2021 1:06 PM X:\20-228 PINEY LAKE\CIVIL\CAD\EXHIBITS\INITIAL - METRO DISTRICT\PRELIM UTILITY EXHIBIT.DWG


COUNTY LINE ROAD
NORTH LINE, NW 1/4, SECTION 4
NORTH LINE, NE 1/4, SECTION 4
OFFSITE ROADWAY IMPROVEMENTS
PROPERTY LINE
N. PINEY LAKE ROAD
WEST LINE, NORTH 1/2, SECTION 4
DELBERT ROAD
EAST LINE, NORTH 1/2, SECTION 4
DISTRICT NO. 1
DISTRICT NO. 2
POINT OF BEGINNING
SE COR. BK. 1667, PG. 1884
SOUTH LINE, NORTH 1/2, SECTION 4
WEST LINE, SOUTH 1/2, SECTION 4
EAST LINE, SOUTH 1/2, SECTION 4
CR1
CR2
CR3
CR4
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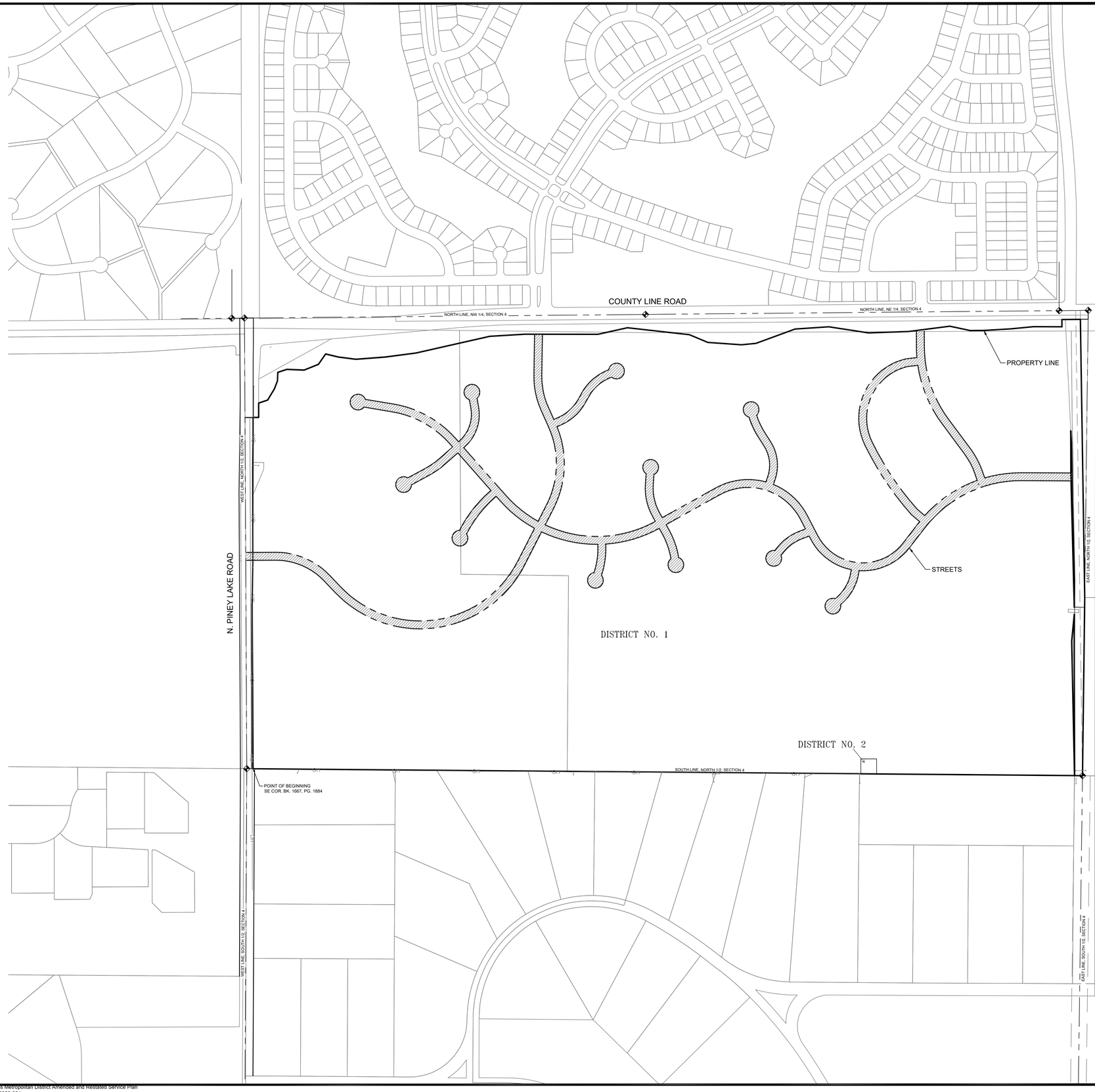

LEGEND

- EASEMENT
- RIGHT OF WAY (R.O.W.)
- CENTERLINE
- PROJECT BOUNDARY
- PROPOSED CURB & GUTTER
- PROPOSED IRRIGATION & STUB OUT
- PROPOSED STORM & STUB OUT
- PROPOSED SANITARY & STUB OUT
- PROPOSED WATER & STUB OUT
- IRR — EXISTING IRRIGATION & STUB OUT
- EXISTING STORM & STUB OUT
- SS — EXISTING SANITARY & STUB OUT
- W — EXISTING WATER & STUB OUT
- IRR — FUTURE IRRIGATION & STUB OUT
- SS — FUTURE SANITARY & STUB OUT
- FUTURE STORM & STUB OUT
- W — FUTURE WATER & STUB OUT
- I — IRRIGATION SERVICE
- S — SANITARY SERVICE
- W — WATER SERVICE
- 1 2 3 4 — BLOCK NUMBER

EXISTING / PROPOSED

- STREET LIGHT POLES
- POWER POLES
- GUY WIRE
- SANITARY MANHOLES
- SANITARY CLEAN OUT
- WATER VALVES
- BEND AND THRUST BLOCK
- FIRE HYDRANTS
- WATERLINE REDUCER
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- STORM INLETS
- FES, FOREBAY, & TRICKLE CHANNEL
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CONCEPTUAL STREETS EXHIBIT

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

DATE: 02/22/21

CREATED BY: JAF

JOB NO. 20-228

SHEET 1

Exhibit F
Financial Plan

Piney Lake Trails MD Nos. 1-2
Douglas County, Colorado
~~~
**General Obligation Bonds, Series 2025A**
**General Obligation Refunding & Improvement Bonds, Series 2035A**
~~~
Service Plan

Bond Assumptions	Series 2025A	Series 2035A	Total
Closing Date	12/1/2025	12/1/2035	
First Call Date	12/1/2030	12/1/2045	
Final Maturity	12/1/2055	12/1/2065	
Discharge Date	12/2/2065	12/2/2065	
Sources of Funds			
Par Amount	15,760,000	24,650,000	
Funds on Hand	0	1,190,000	
Total	15,760,000	25,840,000	
Uses of Funds			
Project Fund	**11,385,800**	**8,373,750**	**19,759,550**
Refunding Escrow	0	15,280,000	
Capitalized Interest	2,364,000	0	
Reserve Fund	0	1,863,000	
Surplus Deposit	1,395,000	0	
Cost of Issuance	615,200	323,250	
Total	15,760,000	25,840,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Interest Frequency	Semiannual	Semiannual	
Rating	Non-Rated	nvestment Grade	
Coupon (Interest Rate)	5.000%	4.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	

Tax Authority Assumptions	
Metropolitan District Debt Service Mill Levy Revenue	
Service Plan	
Service Plan Base Year	2022
Residential Base Rate	7.15%
Commercial Base Rate	29.00%
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%

Piney Lake Trails MD Nos. 1-2
Development Summary

	Residential									
	SFD	SFD	-	-	-	-	-	-	-	Total
Statutory Actual Value (2025)	$1,050,000	$1,275,000	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-
2026	16	16	-	-	-	-	-	-	-	32
2027	24	24	-	-	-	-	-	-	-	48
2028	24	24	-	-	-	-	-	-	-	48
2029	24	24	-	-	-	-	-	-	-	48
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	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
Total Units	**88**	**88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**176**
Total Statutory Actual Value	**$92,400,000**	**$112,200,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$204,600,000**

Piney Lake Trails MD Nos. 1-2

Assessed Value

	Vacant and Improved Land[1]		Single Family Residential								Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 6.00%	Actual Value	Reduction per Unit (70,000) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2025	3,720,000	0	-	-	0	(70,000)	0	0	6.700%	0	0
2026	5,580,000	0	32	-	37,944,000	(72,002)	(2,304,064)	35,639,936	6.250%	0	0
2027	5,580,000	930,000	48	-	95,998,320	(74,061)	(5,924,901)	90,073,419	6.800%	0	930,000
2028	5,580,000	1,395,000	48	5,759,899	160,973,626	(76,179)	(9,750,964)	151,222,661	6.800%	2,423,516	3,818,516
2029	0	1,395,000	48	-	221,373,340	(78,358)	(13,791,033)	207,582,307	6.800%	6,124,993	7,519,993
2030	0	1,395,000	-	13,282,400	234,655,741	(80,599)	(14,185,456)	220,470,284	6.800%	10,283,141	11,678,141
2031	0	0	-	-	234,655,741	(82,904)	(14,591,160)	220,064,580	6.800%	14,115,597	14,115,597
2032	0	0	-	14,079,344	248,735,085	(85,275)	(15,008,467)	233,726,618	6.800%	14,991,979	14,991,979
2033	0	0	-	-	248,735,085	(87,714)	(15,437,710)	233,297,375	6.800%	14,964,391	14,964,391
2034	0	0	-	14,924,105	263,659,190	(90,223)	(15,879,228)	247,779,962	6.800%	15,893,410	15,893,410
2035	0	0	-	-	263,659,190	(92,803)	(16,333,374)	247,325,816	6.800%	15,864,222	15,864,222
2036	0	0	-	15,819,551	279,478,741	(95,457)	(16,800,509)	262,678,233	6.800%	16,849,037	16,849,037
2037	0	0	-	-	279,478,741	(98,188)	(17,281,003)	262,197,738	6.800%	16,818,155	16,818,155
2038	0	0	-	16,768,724	296,247,466	(100,996)	(17,775,240)	278,472,226	6.800%	17,862,120	17,862,120
2039	0	0	-	-	296,247,466	(103,884)	(18,283,612)	277,963,854	6.800%	17,829,446	17,829,446
2040	0	0	-	17,774,848	314,022,314	(106,855)	(18,806,523)	295,215,791	6.800%	18,936,111	18,936,111
2041	0	0	-	-	314,022,314	(109,911)	(19,344,389)	294,677,924	6.800%	18,901,542	18,901,542
2042	0	0	-	18,841,339	332,863,653	(113,055)	(19,897,639)	312,966,014	6.800%	20,074,674	20,074,674
2043	0	0	-	-	332,863,653	(116,288)	(20,466,711)	312,396,941	6.800%	20,038,099	20,038,099
2044	0	0	-	19,971,819	352,835,472	(119,614)	(21,052,059)	331,783,412	6.800%	21,281,689	21,281,689
2045	0	0	-	-	352,835,472	(123,035)	(21,654,148)	331,181,324	6.800%	21,242,992	21,242,992
2046	0	0	-	21,170,128	374,005,600	(126,554)	(22,273,457)	351,732,143	6.800%	22,561,272	22,561,272
2047	0	0	-	-	374,005,600	(130,173)	(22,910,478)	351,095,122	6.800%	22,520,330	22,520,330
2048	0	0	-	22,440,336	396,445,936	(133,896)	(23,565,718)	372,880,219	6.800%	23,917,786	23,917,786
2049	0	0	-	-	396,445,936	(137,726)	(24,239,697)	372,206,239	6.800%	23,874,468	23,874,468
2050	0	0	-	23,786,756	420,232,692	(141,665)	(24,932,952)	395,299,740	6.800%	25,355,855	25,355,855
2051	0	0	-	-	420,232,692	(145,716)	(25,646,035)	394,586,658	6.800%	25,310,024	25,310,024
2052	0	0	-	25,213,962	445,446,654	(149,884)	(26,379,511)	419,067,143	6.800%	26,880,382	26,880,382
2053	0	0	-	-	445,446,654	(154,170)	(27,133,965)	418,312,689	6.800%	26,831,893	26,831,893
2054	0	0	-	26,726,799	472,173,453	(158,580)	(27,909,997)	444,263,456	6.800%	28,496,566	28,496,566
2055	0	0	-	-	472,173,453	(163,115)	(28,708,223)	443,465,230	6.800%	28,445,263	28,445,263
2056	0	0	-	28,330,407	500,503,860	(167,780)	(29,529,278)	470,974,582	6.800%	30,209,915	30,209,915
2057	0	0	-	-	500,503,860	(172,578)	(30,373,815)	470,130,045	6.800%	30,155,636	30,155,636
2058	0	0	-	30,030,232	530,534,092	(177,514)	(31,242,506)	499,291,586	6.800%	32,026,272	32,026,272
2059	0	0	-	-	530,534,092	(182,591)	(32,136,042)	498,398,050	6.800%	31,968,843	31,968,843
2060	0	0	-	31,832,046	562,366,138	(187,813)	(33,055,133)	529,311,005	6.800%	33,951,828	33,951,828
2061	0	0	-	-	562,366,138	(193,185)	(34,000,510)	528,365,628	6.800%	33,891,067	33,891,067
2062	0	0	-	33,741,968	596,108,106	(198,710)	(34,972,924)	561,135,182	6.800%	35,993,148	35,993,148
2063	0	0	-	-	596,108,106	(204,393)	(35,973,150)	560,134,956	6.800%	35,928,863	35,928,863
2064	0	0	-	35,766,486	631,874,592	(210,239)	(37,001,982)	594,872,610	6.800%	38,157,192	38,157,192
2065	0	0	-	-	631,874,592	(216,251)	(38,060,239)	593,814,353	6.800%	38,089,177	38,089,177
Total			176	416,261,151							

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

Piney Lake Trails MD Nos. 1-2

Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy[1] 50.000 Cap 50.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	(4,000)	(4,000)
2027	930,000	58.000	53,670	3,220	(805)	(4,000)	52,085
2028	3,818,516	56.713	215,477	12,929	(3,232)	(4,000)	221,173
2029	7,519,993	56.397	421,983	25,319	(6,330)	(4,000)	436,973
2030	11,678,141	56.207	653,109	39,187	(9,797)	(4,000)	678,499
2031	14,115,597	56.066	787,453	47,247	(11,812)	(4,000)	818,888
2032	14,991,979	55.956	834,700	50,082	(12,520)	(4,000)	868,261
2033	14,964,391	56.059	834,700	50,082	(12,520)	(4,000)	868,261
2034	15,893,410	55.949	884,782	53,087	(13,272)	(4,000)	920,597
2035	15,864,222	56.052	884,782	53,087	(13,272)	(4,000)	920,597
2036	16,849,037	55.943	937,869	56,272	(14,068)	(4,000)	976,073
2037	16,818,155	56.045	937,869	56,272	(14,068)	(4,000)	976,073
2038	17,862,120	55.936	994,141	59,648	(14,912)	(4,000)	1,034,877
2039	17,829,446	56.039	994,141	59,648	(14,912)	(4,000)	1,034,877
2040	18,936,111	55.929	1,053,789	63,227	(15,807)	(4,000)	1,097,210
2041	18,901,542	56.032	1,053,789	63,227	(15,807)	(4,000)	1,097,210
2042	20,074,674	55.923	1,117,017	67,021	(16,755)	(4,000)	1,163,282
2043	20,038,099	56.025	1,117,017	67,021	(16,755)	(4,000)	1,163,282
2044	21,281,689	55.916	1,184,038	71,042	(17,761)	(4,000)	1,233,319
2045	21,242,992	56.018	1,184,038	71,042	(17,761)	(4,000)	1,233,319
2046	22,561,272	55.909	1,255,080	75,305	(18,826)	(4,000)	1,307,558
2047	22,520,330	56.011	1,255,080	75,305	(18,826)	(4,000)	1,307,558
2048	23,917,786	55.903	1,330,385	79,823	(19,956)	(4,000)	1,386,252
2049	23,874,468	56.004	1,330,385	79,823	(19,956)	(4,000)	1,386,252
2050	25,355,855	55.896	1,410,208	84,612	(21,153)	(4,000)	1,469,667
2051	25,310,024	55.997	1,410,208	84,612	(21,153)	(4,000)	1,469,667
2052	26,880,382	55.890	1,494,820	89,689	(22,422)	(4,000)	1,558,087
2053	26,831,893	55.991	1,494,820	89,689	(22,422)	(4,000)	1,558,087
2054	28,496,566	55.883	1,584,509	95,071	(23,768)	(4,000)	1,651,812
2055	28,445,263	55.984	1,584,509	95,071	(23,768)	(4,000)	1,651,812
2056	30,209,915	55.876	1,679,580	100,775	(25,194)	(4,000)	1,751,161
2057	30,155,636	55.977	1,679,580	100,775	(25,194)	(4,000)	1,751,161
2058	32,026,272	55.870	1,780,355	106,821	(26,705)	(4,000)	1,856,471
2059	31,968,843	55.970	1,780,355	106,821	(26,705)	(4,000)	1,856,471
2060	33,951,828	55.863	1,887,176	113,231	(28,308)	(4,000)	1,968,099
2061	33,891,067	55.963	1,887,176	113,231	(28,308)	(4,000)	1,968,099
2062	35,993,148	55.857	2,000,407	120,024	(30,006)	(4,000)	2,086,425
2063	35,928,863	55.957	2,000,407	120,024	(30,006)	(4,000)	2,086,425
2064	38,157,192	55.850	2,120,431	127,226	(31,806)	(4,000)	2,211,850
2065	38,089,177	55.950	2,120,431	127,226	(31,806)	(4,000)	2,211,850
Total			49,230,262	2,953,816	(738,454)	(160,000)	51,285,624

1. Subject to adjustment based on changes in assessment methodology

Piney Lake Trails MD Nos. 1-2
Debt Service

	Total	Net Debt Service			Surplus Fund				Ratio Analysis	
		Series 2025A	Series 2035A	Total						
	Revenue Available for Debt Service	Dated: 12/1/2025 Par: $15,760,000 Proj: $11,385,800	Dated: 12/1/2035 Par: $24,650,000 Proj: $8,373,750 Escr: $15,280,000		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1] Series 2025A: 2,790,000 Series 2035A: 1,863,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
2025	0	0		0	0		1,395,000	0	n/a	n/a
2026	(4,000)	0		0	(4,000)		1,391,000	0	n/a	1695%
2027	52,085	0		0	52,085		1,443,085	0	n/a	413%
2028	221,173	0		0	221,173		1,664,259	0	n/a	210%
2029	436,973	788,000		788,000	(351,027)		1,313,232	0	55%	135%
2030	678,499	788,000		788,000	(109,501)		1,203,730	0	86%	112%
2031	818,888	818,000		818,000	888		1,204,618	0	100%	105%
2032	868,261	866,500		866,500	1,761		1,206,380	0	100%	105%
2033	868,261	867,500		867,500	761		1,207,141	0	100%	98%
2034	920,597	918,250		918,250	2,347		1,209,488	0	100%	97%
2035	920,597	916,250	0	916,250	4,347	1,190,000	23,835	0	100%	146%
2036	976,073	Refunded	986,000	986,000	(9,927)		13,908	0	99%	147%
2037	976,073		986,000	986,000	(9,927)		3,980	0	99%	138%
2038	1,034,877		1,031,000	1,031,000	3,877		7,858	0	100%	138%
2039	1,034,877		1,034,200	1,034,200	677		8,535	0	100%	130%
2040	1,097,210		1,092,200	1,092,200	5,010		13,545	0	100%	129%
2041	1,097,210		1,092,800	1,092,800	4,410		17,954	0	100%	121%
2042	1,163,282		1,158,200	1,158,200	5,082		23,037	0	100%	120%
2043	1,163,282		1,160,800	1,160,800	2,482		25,519	0	100%	113%
2044	1,233,319		1,233,000	1,233,000	319		25,838	0	100%	111%
2045	1,233,319		1,232,000	1,232,000	1,319		27,158	0	100%	104%
2046	1,307,558		1,305,600	1,305,600	1,958		29,116	0	100%	102%
2047	1,307,558		1,305,800	1,305,800	1,758		30,875	0	100%	95%
2048	1,386,252		1,385,400	1,385,400	852		31,727	0	100%	93%
2049	1,386,252		1,381,200	1,381,200	5,052		36,779	0	100%	85%
2050	1,469,667		1,466,400	1,466,400	3,267		40,046	0	100%	83%
2051	1,469,667		1,467,400	1,467,400	2,267		42,313	0	100%	76%
2052	1,558,087		1,557,400	1,557,400	687		43,000	0	100%	73%
2053	1,558,087		1,557,800	1,557,800	287		43,287	0	100%	66%
2054	1,651,812		1,647,000	1,647,000	4,812		48,099	0	100%	63%
2055	1,651,812		1,651,400	1,651,400	412		48,512	0	100%	57%
2056	1,751,161		1,749,200	1,749,200	1,961		50,473	0	100%	53%
2057	1,751,161		1,746,600	1,746,600	4,561		55,034	0	100%	47%
2058	1,856,471		1,852,400	1,852,400	4,071		59,105	0	100%	43%
2059	1,856,471		1,852,200	1,852,200	4,271		63,375	0	100%	36%
2060	1,968,099		1,965,000	1,965,000	3,099		66,474	0	100%	32%
2061	1,968,099		1,966,200	1,966,200	1,899		68,373	0	100%	26%
2062	2,086,425		2,085,000	2,085,000	1,425		69,798	0	100%	21%
2063	2,086,425		2,081,600	2,081,600	4,825		74,623	0	100%	15%
2064	2,211,850		2,210,600	2,210,600	1,250		75,874	0	100%	10%
2065	2,211,850		2,208,600	2,208,600	3,250		0	79,124	100%	0%
Total	51,285,624	5,962,500	45,449,000	51,411,500	(125,876)	1,190,000		79,124		

1. Assumes $1,395,000 Deposit to Surplus Fund at Closing

Piney Lake Trails MD Nos. 1-2

Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 20.000 Cap	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2025	0	0.000	0	0	0	0
2026	0	0.000	0	0	0	0
2027	930,000	23.200	21,468	1,288	(322)	22,434
2028	3,818,516	22.685	86,191	5,171	(1,293)	90,069
2029	7,519,993	22.559	168,793	10,128	(2,532)	176,389
2030	11,678,141	22.483	261,244	15,675	(3,919)	272,999
2031	14,115,597	22.427	314,981	18,899	(4,725)	329,155
2032	14,991,979	22.382	333,880	20,033	(5,008)	348,905
2033	14,964,391	22.424	333,880	20,033	(5,008)	348,905
2034	15,893,410	22.380	353,913	21,235	(5,309)	369,839
2035	15,864,222	22.421	353,913	21,235	(5,309)	369,839
2036	16,849,037	22.377	375,147	22,509	(5,627)	392,029
2037	16,818,155	22.418	375,147	22,509	(5,627)	392,029
2038	17,862,120	22.374	397,656	23,859	(5,965)	415,551
2039	17,829,446	22.415	397,656	23,859	(5,965)	415,551
2040	18,936,111	22.372	421,516	25,291	(6,323)	440,484
2041	18,901,542	22.413	421,516	25,291	(6,323)	440,484
2042	20,074,674	22.369	446,807	26,808	(6,702)	466,913
2043	20,038,099	22.410	446,807	26,808	(6,702)	466,913
2044	21,281,689	22.366	473,615	28,417	(7,104)	494,928
2045	21,242,992	22.407	473,615	28,417	(7,104)	494,928
2046	22,561,272	22.364	502,032	30,122	(7,530)	524,623
2047	22,520,330	22.404	502,032	30,122	(7,530)	524,623
2048	23,917,786	22.361	532,154	31,929	(7,982)	556,101
2049	23,874,468	22.402	532,154	31,929	(7,982)	556,101
2050	25,355,855	22.358	564,083	33,845	(8,461)	589,467
2051	25,310,024	22.399	564,083	33,845	(8,461)	589,467
2052	26,880,382	22.356	597,928	35,876	(8,969)	624,835
2053	26,831,893	22.396	597,928	35,876	(8,969)	624,835
2054	28,496,566	22.353	633,804	38,028	(9,507)	662,325
2055	28,445,263	22.393	633,804	38,028	(9,507)	662,325
2056	30,209,915	22.351	671,832	40,310	(10,077)	702,064
2057	30,155,636	22.391	671,832	40,310	(10,077)	702,064
2058	32,026,272	22.348	712,142	42,729	(10,682)	744,188
2059	31,968,843	22.388	712,142	42,729	(10,682)	744,188
2060	33,951,828	22.345	754,870	45,292	(11,323)	788,840
2061	33,891,067	22.385	754,870	45,292	(11,323)	788,840
2062	35,993,148	22.343	800,163	48,010	(12,002)	836,170
2063	35,928,863	22.383	800,163	48,010	(12,002)	836,170
2064	38,157,192	22.340	848,172	50,890	(12,723)	886,340
2065	38,089,177	22.380	848,172	50,890	(12,723)	886,340
Total			19,692,105	1,181,526	(295,382)	20,578,250

SOURCES AND USES OF FUNDS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2025A

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

Sources:	
Bond Proceeds:	
Par Amount	15,760,000.00
	15,760,000.00

Uses:		
Project Fund Deposits:		
Project Fund		11,385,800.00
Other Fund Deposits:		
Capitalized Interest Fund	2,364,000.00	
Surplus Deposit	1,395,000.00	
		3,759,000.00
Cost of Issuance:		
Cost of Issuance		300,000.00
Delivery Date Expenses:		
Underwriter's Discount		315,200.00
		15,760,000.00

BOND SUMMARY STATISTICS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2025A

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151880%
Net Interest Cost (NIC)	5.086291%
All-In TIC	5.300654%
Average Coupon	5.000000%
Average Life (years)	23.177
Duration of Issue (years)	13.584
Par Amount	15,760,000.00
Bond Proceeds	15,760,000.00
Total Interest	18,263,750.00
Net Interest	18,578,950.00
Total Debt Service	34,023,750.00
Maximum Annual Debt Service	1,648,500.00
Average Annual Debt Service	1,134,125.00
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*
Term Bond Due 2055	15,760,000.00	100.000	5.000%	23.177
	15,760,000.00			23.177

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,760,000.00	15,760,000.00	15,760,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(315,200.00)	(315,200.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	15,444,800.00	15,144,800.00	15,760,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.151880%	5.300654%	5.000000%

BOND PRICING

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025A

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond Due 2055: | | | | | |
| | 12/01/2026 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2027 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2028 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2029 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2030 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2031 | 30,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2032 | 80,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2033 | 85,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2034 | 140,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2035 | 145,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2036 | 210,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2037 | 220,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2038 | 290,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2039 | 305,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2040 | 380,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2041 | 400,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2042 | 485,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2043 | 510,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2044 | 605,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2045 | 635,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2046 | 745,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2047 | 780,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2048 | 900,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2049 | 945,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2050 | 1,075,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2051 | 1,125,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2052 | 1,270,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2053 | 1,335,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2054 | 1,495,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2055 | 1,570,000 | 5.000% | 5.000% | 100.000 |
| | | 15,760,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2025 | |
| Delivery Date | 12/01/2025 | |
| First Coupon | 06/01/2026 | |
| Par Amount | 15,760,000.00 | |
| Original Issue Discount | | |
| Production | 15,760,000.00 | 100.000000% |
| Underwriter's Discount | (315,200.00) | (2.000000%) |
| Purchase Price | 15,444,800.00 | 98.000000% |
| Accrued Interest | | |
| Net Proceeds | 15,444,800.00 | |
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NET DEBT SERVICE

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2025A

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Capitalized Interest Fund*	*Net Debt Service*
12/01/2026			788,000	788,000	788,000	
12/01/2027			788,000	788,000	788,000	
12/01/2028			788,000	788,000	788,000	
12/01/2029			788,000	788,000		788,000
12/01/2030			788,000	788,000		788,000
12/01/2031	30,000	5.000%	788,000	818,000		818,000
12/01/2032	80,000	5.000%	786,500	866,500		866,500
12/01/2033	85,000	5.000%	782,500	867,500		867,500
12/01/2034	140,000	5.000%	778,250	918,250		918,250
12/01/2035	145,000	5.000%	771,250	916,250		916,250
12/01/2036	210,000	5.000%	764,000	974,000		974,000
12/01/2037	220,000	5.000%	753,500	973,500		973,500
12/01/2038	290,000	5.000%	742,500	1,032,500		1,032,500
12/01/2039	305,000	5.000%	728,000	1,033,000		1,033,000
12/01/2040	380,000	5.000%	712,750	1,092,750		1,092,750
12/01/2041	400,000	5.000%	693,750	1,093,750		1,093,750
12/01/2042	485,000	5.000%	673,750	1,158,750		1,158,750
12/01/2043	510,000	5.000%	649,500	1,159,500		1,159,500
12/01/2044	605,000	5.000%	624,000	1,229,000		1,229,000
12/01/2045	635,000	5.000%	593,750	1,228,750		1,228,750
12/01/2046	745,000	5.000%	562,000	1,307,000		1,307,000
12/01/2047	780,000	5.000%	524,750	1,304,750		1,304,750
12/01/2048	900,000	5.000%	485,750	1,385,750		1,385,750
12/01/2049	945,000	5.000%	440,750	1,385,750		1,385,750
12/01/2050	1,075,000	5.000%	393,500	1,468,500		1,468,500
12/01/2051	1,125,000	5.000%	339,750	1,464,750		1,464,750
12/01/2052	1,270,000	5.000%	283,500	1,553,500		1,553,500
12/01/2053	1,335,000	5.000%	220,000	1,555,000		1,555,000
12/01/2054	1,495,000	5.000%	153,250	1,648,250		1,648,250
12/01/2055	1,570,000	5.000%	78,500	1,648,500		1,648,500
	15,760,000		18,263,750	34,023,750	2,364,000	31,659,750

BOND DEBT SERVICE

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025A

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2026 | | | 394,000 | 394,000 | |
| 12/01/2026 | | | 394,000 | 394,000 | 788,000 |
| 06/01/2027 | | | 394,000 | 394,000 | |
| 12/01/2027 | | | 394,000 | 394,000 | 788,000 |
| 06/01/2028 | | | 394,000 | 394,000 | |
| 12/01/2028 | | | 394,000 | 394,000 | 788,000 |
| 06/01/2029 | | | 394,000 | 394,000 | |
| 12/01/2029 | | | 394,000 | 394,000 | 788,000 |
| 06/01/2030 | | | 394,000 | 394,000 | |
| 12/01/2030 | | | 394,000 | 394,000 | 788,000 |
| 06/01/2031 | | | 394,000 | 394,000 | |
| 12/01/2031 | 30,000 | 5.000% | 394,000 | 424,000 | 818,000 |
| 06/01/2032 | | | 393,250 | 393,250 | |
| 12/01/2032 | 80,000 | 5.000% | 393,250 | 473,250 | 866,500 |
| 06/01/2033 | | | 391,250 | 391,250 | |
| 12/01/2033 | 85,000 | 5.000% | 391,250 | 476,250 | 867,500 |
| 06/01/2034 | | | 389,125 | 389,125 | |
| 12/01/2034 | 140,000 | 5.000% | 389,125 | 529,125 | 918,250 |
| 06/01/2035 | | | 385,625 | 385,625 | |
| 12/01/2035 | 145,000 | 5.000% | 385,625 | 530,625 | 916,250 |
| 06/01/2036 | | | 382,000 | 382,000 | |
| 12/01/2036 | 210,000 | 5.000% | 382,000 | 592,000 | 974,000 |
| 06/01/2037 | | | 376,750 | 376,750 | |
| 12/01/2037 | 220,000 | 5.000% | 376,750 | 596,750 | 973,500 |
| 06/01/2038 | | | 371,250 | 371,250 | |
| 12/01/2038 | 290,000 | 5.000% | 371,250 | 661,250 | 1,032,500 |
| 06/01/2039 | | | 364,000 | 364,000 | |
| 12/01/2039 | 305,000 | 5.000% | 364,000 | 669,000 | 1,033,000 |
| 06/01/2040 | | | 356,375 | 356,375 | |
| 12/01/2040 | 380,000 | 5.000% | 356,375 | 736,375 | 1,092,750 |
| 06/01/2041 | | | 346,875 | 346,875 | |
| 12/01/2041 | 400,000 | 5.000% | 346,875 | 746,875 | 1,093,750 |
| 06/01/2042 | | | 336,875 | 336,875 | |
| 12/01/2042 | 485,000 | 5.000% | 336,875 | 821,875 | 1,158,750 |
| 06/01/2043 | | | 324,750 | 324,750 | |
| 12/01/2043 | 510,000 | 5.000% | 324,750 | 834,750 | 1,159,500 |
| 06/01/2044 | | | 312,000 | 312,000 | |
| 12/01/2044 | 605,000 | 5.000% | 312,000 | 917,000 | 1,229,000 |
| 06/01/2045 | | | 296,875 | 296,875 | |
| 12/01/2045 | 635,000 | 5.000% | 296,875 | 931,875 | 1,228,750 |
| 06/01/2046 | | | 281,000 | 281,000 | |
| 12/01/2046 | 745,000 | 5.000% | 281,000 | 1,026,000 | 1,307,000 |
| 06/01/2047 | | | 262,375 | 262,375 | |
| 12/01/2047 | 780,000 | 5.000% | 262,375 | 1,042,375 | 1,304,750 |
| 06/01/2048 | | | 242,875 | 242,875 | |
| 12/01/2048 | 900,000 | 5.000% | 242,875 | 1,142,875 | 1,385,750 |
| 06/01/2049 | | | 220,375 | 220,375 | |
| 12/01/2049 | 945,000 | 5.000% | 220,375 | 1,165,375 | 1,385,750 |
| 06/01/2050 | | | 196,750 | 196,750 | |
| 12/01/2050 | 1,075,000 | 5.000% | 196,750 | 1,271,750 | 1,468,500 |
| 06/01/2051 | | | 169,875 | 169,875 | |
| 12/01/2051 | 1,125,000 | 5.000% | 169,875 | 1,294,875 | 1,464,750 |
| 06/01/2052 | | | 141,750 | 141,750 | |
| 12/01/2052 | 1,270,000 | 5.000% | 141,750 | 1,411,750 | 1,553,500 |
| 06/01/2053 | | | 110,000 | 110,000 | |
| 12/01/2053 | 1,335,000 | 5.000% | 110,000 | 1,445,000 | 1,555,000 |
| 06/01/2054 | | | 76,625 | 76,625 | |
| 12/01/2054 | 1,495,000 | 5.000% | 76,625 | 1,571,625 | 1,648,250 |
| 06/01/2055 | | | 39,250 | 39,250 | |
| 12/01/2055 | 1,570,000 | 5.000% | 39,250 | 1,609,250 | 1,648,500 |
| | 15,760,000 | | 18,263,750 | 34,023,750 | 34,023,750 |
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CALL PROVISIONS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2025A

Call Table: CALL

Call Date	*Call Price*
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

BOND SOLUTION

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025A

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2026 | | 788,000 | (788,000) | | (4,000) | (4,000) | |
| 12/01/2027 | | 788,000 | (788,000) | | 52,085 | 52,085 | |
| 12/01/2028 | | 788,000 | (788,000) | | 221,173 | 221,173 | |
| 12/01/2029 | | 788,000 | | 788,000 | 436,973 | (351,027) | 55.45% |
| 12/01/2030 | | 788,000 | | 788,000 | 678,499 | (109,501) | 86.10% |
| 12/01/2031 | 30,000 | 818,000 | | 818,000 | 818,888 | 888 | 100.11% |
| 12/01/2032 | 80,000 | 866,500 | | 866,500 | 868,261 | 1,761 | 100.20% |
| 12/01/2033 | 85,000 | 867,500 | | 867,500 | 868,261 | 761 | 100.09% |
| 12/01/2034 | 140,000 | 918,250 | | 918,250 | 920,597 | 2,347 | 100.26% |
| 12/01/2035 | 145,000 | 916,250 | | 916,250 | 920,597 | 4,347 | 100.47% |
| 12/01/2036 | 210,000 | 974,000 | | 974,000 | 976,073 | 2,073 | 100.21% |
| 12/01/2037 | 220,000 | 973,500 | | 973,500 | 976,073 | 2,573 | 100.26% |
| 12/01/2038 | 290,000 | 1,032,500 | | 1,032,500 | 1,034,877 | 2,377 | 100.23% |
| 12/01/2039 | 305,000 | 1,033,000 | | 1,033,000 | 1,034,877 | 1,877 | 100.18% |
| 12/01/2040 | 380,000 | 1,092,750 | | 1,092,750 | 1,097,210 | 4,460 | 100.41% |
| 12/01/2041 | 400,000 | 1,093,750 | | 1,093,750 | 1,097,210 | 3,460 | 100.32% |
| 12/01/2042 | 485,000 | 1,158,750 | | 1,158,750 | 1,163,282 | 4,532 | 100.39% |
| 12/01/2043 | 510,000 | 1,159,500 | | 1,159,500 | 1,163,282 | 3,782 | 100.33% |
| 12/01/2044 | 605,000 | 1,229,000 | | 1,229,000 | 1,233,319 | 4,319 | 100.35% |
| 12/01/2045 | 635,000 | 1,228,750 | | 1,228,750 | 1,233,319 | 4,569 | 100.37% |
| 12/01/2046 | 745,000 | 1,307,000 | | 1,307,000 | 1,307,558 | 558 | 100.04% |
| 12/01/2047 | 780,000 | 1,304,750 | | 1,304,750 | 1,307,558 | 2,808 | 100.22% |
| 12/01/2048 | 900,000 | 1,385,750 | | 1,385,750 | 1,386,252 | 502 | 100.04% |
| 12/01/2049 | 945,000 | 1,385,750 | | 1,385,750 | 1,386,252 | 502 | 100.04% |
| 12/01/2050 | 1,075,000 | 1,468,500 | | 1,468,500 | 1,469,667 | 1,167 | 100.08% |
| 12/01/2051 | 1,125,000 | 1,464,750 | | 1,464,750 | 1,469,667 | 4,917 | 100.34% |
| 12/01/2052 | 1,270,000 | 1,553,500 | | 1,553,500 | 1,558,087 | 4,587 | 100.30% |
| 12/01/2053 | 1,335,000 | 1,555,000 | | 1,555,000 | 1,558,087 | 3,087 | 100.20% |
| 12/01/2054 | 1,495,000 | 1,648,250 | | 1,648,250 | 1,651,812 | 3,562 | 100.22% |
| 12/01/2055 | 1,570,000 | 1,648,500 | | 1,648,500 | 1,651,812 | 3,312 | 100.20% |
| | 15,760,000 | 34,023,750 | (2,364,000) | 31,659,750 | 31,537,612 | (122,138) | |
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SOURCES AND USES OF FUNDS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

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

Sources:	
Bond Proceeds:	
Par Amount	24,650,000.00
Other Sources of Funds:	
Surplus Fund	1,190,000.00
	25,840,000.00

Uses:	
Project Fund Deposits:	
Project Fund	8,373,750.00
Refunding Escrow Deposits:	
Cash Deposit	15,280,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,863,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	123,250.00
	25,840,000.00

BOND SUMMARY STATISTICS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Dated Date	12/01/2035
Delivery Date	12/01/2035
Last Maturity	12/01/2065
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.034375%
Net Interest Cost (NIC)	4.021754%
All-In TIC	4.090670%
Average Coupon	4.000000%
Average Life (years)	22.984
Duration of Issue (years)	14.862
Par Amount	24,650,000.00
Bond Proceeds	24,650,000.00
Total Interest	22,662,000.00
Net Interest	22,785,250.00
Total Debt Service	47,312,000.00
Maximum Annual Debt Service	4,071,600.00
Average Annual Debt Service	1,577,066.67
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*
Term Bond due 2065	24,650,000.00	100.000	4.000%	22.984
	24,650,000.00			22.984

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,650,000.00	24,650,000.00	24,650,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(123,250.00)	(123,250.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	24,526,750.00	24,326,750.00	24,650,000.00
Target Date	12/01/2035	12/01/2035	12/01/2035
Yield	4.034375%	4.090670%	4.000000%

BOND PRICING

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2065:					
	12/01/2036		4.000%	4.000%	100.000
	12/01/2037		4.000%	4.000%	100.000
	12/01/2038	45,000	4.000%	4.000%	100.000
	12/01/2039	50,000	4.000%	4.000%	100.000
	12/01/2040	110,000	4.000%	4.000%	100.000
	12/01/2041	115,000	4.000%	4.000%	100.000
	12/01/2042	185,000	4.000%	4.000%	100.000
	12/01/2043	195,000	4.000%	4.000%	100.000
	12/01/2044	275,000	4.000%	4.000%	100.000
	12/01/2045	285,000	4.000%	4.000%	100.000
	12/01/2046	370,000	4.000%	4.000%	100.000
	12/01/2047	385,000	4.000%	4.000%	100.000
	12/01/2048	480,000	4.000%	4.000%	100.000
	12/01/2049	495,000	4.000%	4.000%	100.000
	12/01/2050	600,000	4.000%	4.000%	100.000
	12/01/2051	625,000	4.000%	4.000%	100.000
	12/01/2052	740,000	4.000%	4.000%	100.000
	12/01/2053	770,000	4.000%	4.000%	100.000
	12/01/2054	890,000	4.000%	4.000%	100.000
	12/01/2055	930,000	4.000%	4.000%	100.000
	12/01/2056	1,065,000	4.000%	4.000%	100.000
	12/01/2057	1,105,000	4.000%	4.000%	100.000
	12/01/2058	1,255,000	4.000%	4.000%	100.000
	12/01/2059	1,305,000	4.000%	4.000%	100.000
	12/01/2060	1,470,000	4.000%	4.000%	100.000
	12/01/2061	1,530,000	4.000%	4.000%	100.000
	12/01/2062	1,710,000	4.000%	4.000%	100.000
	12/01/2063	1,775,000	4.000%	4.000%	100.000
	12/01/2064	1,975,000	4.000%	4.000%	100.000
	12/01/2065	3,915,000	4.000%	4.000%	100.000
		24,650,000			

Dated Date	12/01/2035	
Delivery Date	12/01/2035	
First Coupon	06/01/2036	
Par Amount	24,650,000.00	
Original Issue Discount		
Production	24,650,000.00	100.000000%
Underwriter's Discount	(123,250.00)	(0.500000%)
Purchase Price	24,526,750.00	99.500000%
Accrued Interest		
Net Proceeds	24,526,750.00	
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NET DEBT SERVICE

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Debt Service Reserve Fund*	*Net Debt Service*
12/01/2036			986,000	986,000		986,000
12/01/2037			986,000	986,000		986,000
12/01/2038	45,000	4.000%	986,000	1,031,000		1,031,000
12/01/2039	50,000	4.000%	984,200	1,034,200		1,034,200
12/01/2040	110,000	4.000%	982,200	1,092,200		1,092,200
12/01/2041	115,000	4.000%	977,800	1,092,800		1,092,800
12/01/2042	185,000	4.000%	973,200	1,158,200		1,158,200
12/01/2043	195,000	4.000%	965,800	1,160,800		1,160,800
12/01/2044	275,000	4.000%	958,000	1,233,000		1,233,000
12/01/2045	285,000	4.000%	947,000	1,232,000		1,232,000
12/01/2046	370,000	4.000%	935,600	1,305,600		1,305,600
12/01/2047	385,000	4.000%	920,800	1,305,800		1,305,800
12/01/2048	480,000	4.000%	905,400	1,385,400		1,385,400
12/01/2049	495,000	4.000%	886,200	1,381,200		1,381,200
12/01/2050	600,000	4.000%	866,400	1,466,400		1,466,400
12/01/2051	625,000	4.000%	842,400	1,467,400		1,467,400
12/01/2052	740,000	4.000%	817,400	1,557,400		1,557,400
12/01/2053	770,000	4.000%	787,800	1,557,800		1,557,800
12/01/2054	890,000	4.000%	757,000	1,647,000		1,647,000
12/01/2055	930,000	4.000%	721,400	1,651,400		1,651,400
12/01/2056	1,065,000	4.000%	684,200	1,749,200		1,749,200
12/01/2057	1,105,000	4.000%	641,600	1,746,600		1,746,600
12/01/2058	1,255,000	4.000%	597,400	1,852,400		1,852,400
12/01/2059	1,305,000	4.000%	547,200	1,852,200		1,852,200
12/01/2060	1,470,000	4.000%	495,000	1,965,000		1,965,000
12/01/2061	1,530,000	4.000%	436,200	1,966,200		1,966,200
12/01/2062	1,710,000	4.000%	375,000	2,085,000		2,085,000
12/01/2063	1,775,000	4.000%	306,600	2,081,600		2,081,600
12/01/2064	1,975,000	4.000%	235,600	2,210,600		2,210,600
12/01/2065	3,915,000	4.000%	156,600	4,071,600	1,863,000	2,208,600
	24,650,000		22,662,000	47,312,000	1,863,000	45,449,000

BOND DEBT SERVICE

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2036 | | | 493,000 | 493,000 | |
| 12/01/2036 | | | 493,000 | 493,000 | 986,000 |
| 06/01/2037 | | | 493,000 | 493,000 | |
| 12/01/2037 | | | 493,000 | 493,000 | 986,000 |
| 06/01/2038 | | | 493,000 | 493,000 | |
| 12/01/2038 | 45,000 | 4.000% | 493,000 | 538,000 | 1,031,000 |
| 06/01/2039 | | | 492,100 | 492,100 | |
| 12/01/2039 | 50,000 | 4.000% | 492,100 | 542,100 | 1,034,200 |
| 06/01/2040 | | | 491,100 | 491,100 | |
| 12/01/2040 | 110,000 | 4.000% | 491,100 | 601,100 | 1,092,200 |
| 06/01/2041 | | | 488,900 | 488,900 | |
| 12/01/2041 | 115,000 | 4.000% | 488,900 | 603,900 | 1,092,800 |
| 06/01/2042 | | | 486,600 | 486,600 | |
| 12/01/2042 | 185,000 | 4.000% | 486,600 | 671,600 | 1,158,200 |
| 06/01/2043 | | | 482,900 | 482,900 | |
| 12/01/2043 | 195,000 | 4.000% | 482,900 | 677,900 | 1,160,800 |
| 06/01/2044 | | | 479,000 | 479,000 | |
| 12/01/2044 | 275,000 | 4.000% | 479,000 | 754,000 | 1,233,000 |
| 06/01/2045 | | | 473,500 | 473,500 | |
| 12/01/2045 | 285,000 | 4.000% | 473,500 | 758,500 | 1,232,000 |
| 06/01/2046 | | | 467,800 | 467,800 | |
| 12/01/2046 | 370,000 | 4.000% | 467,800 | 837,800 | 1,305,600 |
| 06/01/2047 | | | 460,400 | 460,400 | |
| 12/01/2047 | 385,000 | 4.000% | 460,400 | 845,400 | 1,305,800 |
| 06/01/2048 | | | 452,700 | 452,700 | |
| 12/01/2048 | 480,000 | 4.000% | 452,700 | 932,700 | 1,385,400 |
| 06/01/2049 | | | 443,100 | 443,100 | |
| 12/01/2049 | 495,000 | 4.000% | 443,100 | 938,100 | 1,381,200 |
| 06/01/2050 | | | 433,200 | 433,200 | |
| 12/01/2050 | 600,000 | 4.000% | 433,200 | 1,033,200 | 1,466,400 |
| 06/01/2051 | | | 421,200 | 421,200 | |
| 12/01/2051 | 625,000 | 4.000% | 421,200 | 1,046,200 | 1,467,400 |
| 06/01/2052 | | | 408,700 | 408,700 | |
| 12/01/2052 | 740,000 | 4.000% | 408,700 | 1,148,700 | 1,557,400 |
| 06/01/2053 | | | 393,900 | 393,900 | |
| 12/01/2053 | 770,000 | 4.000% | 393,900 | 1,163,900 | 1,557,800 |
| 06/01/2054 | | | 378,500 | 378,500 | |
| 12/01/2054 | 890,000 | 4.000% | 378,500 | 1,268,500 | 1,647,000 |
| 06/01/2055 | | | 360,700 | 360,700 | |
| 12/01/2055 | 930,000 | 4.000% | 360,700 | 1,290,700 | 1,651,400 |
| 06/01/2056 | | | 342,100 | 342,100 | |
| 12/01/2056 | 1,065,000 | 4.000% | 342,100 | 1,407,100 | 1,749,200 |
| 06/01/2057 | | | 320,800 | 320,800 | |
| 12/01/2057 | 1,105,000 | 4.000% | 320,800 | 1,425,800 | 1,746,600 |
| 06/01/2058 | | | 298,700 | 298,700 | |
| 12/01/2058 | 1,255,000 | 4.000% | 298,700 | 1,553,700 | 1,852,400 |
| 06/01/2059 | | | 273,600 | 273,600 | |
| 12/01/2059 | 1,305,000 | 4.000% | 273,600 | 1,578,600 | 1,852,200 |
| 06/01/2060 | | | 247,500 | 247,500 | |
| 12/01/2060 | 1,470,000 | 4.000% | 247,500 | 1,717,500 | 1,965,000 |
| 06/01/2061 | | | 218,100 | 218,100 | |
| 12/01/2061 | 1,530,000 | 4.000% | 218,100 | 1,748,100 | 1,966,200 |
| 06/01/2062 | | | 187,500 | 187,500 | |
| 12/01/2062 | 1,710,000 | 4.000% | 187,500 | 1,897,500 | 2,085,000 |
| 06/01/2063 | | | 153,300 | 153,300 | |
| 12/01/2063 | 1,775,000 | 4.000% | 153,300 | 1,928,300 | 2,081,600 |
| 06/01/2064 | | | 117,800 | 117,800 | |
| 12/01/2064 | 1,975,000 | 4.000% | 117,800 | 2,092,800 | 2,210,600 |
| 06/01/2065 | | | 78,300 | 78,300 | |
| 12/01/2065 | 3,915,000 | 4.000% | 78,300 | 3,993,300 | 4,071,600 |
| | 24,650,000 | | 22,662,000 | 47,312,000 | 47,312,000 |
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CALL PROVISIONS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Call Table: CALL

Call Date	*Call Price*
12/01/2045	100.00

SUMMARY OF BONDS REFUNDED

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Bond	*Maturity Date*	*Interest Rate*	*Par Amount*	*Call Date*	*Call Price*
Series 2025 Current Interest, 25, TERM55:					
	12/01/2036	5.000%	210,000	12/01/2035	100.000
	12/01/2037	5.000%	220,000	12/01/2035	100.000
	12/01/2038	5.000%	290,000	12/01/2035	100.000
	12/01/2039	5.000%	305,000	12/01/2035	100.000
	12/01/2040	5.000%	380,000	12/01/2035	100.000
	12/01/2041	5.000%	400,000	12/01/2035	100.000
	12/01/2042	5.000%	485,000	12/01/2035	100.000
	12/01/2043	5.000%	510,000	12/01/2035	100.000
	12/01/2044	5.000%	605,000	12/01/2035	100.000
	12/01/2045	5.000%	635,000	12/01/2035	100.000
	12/01/2046	5.000%	745,000	12/01/2035	100.000
	12/01/2047	5.000%	780,000	12/01/2035	100.000
	12/01/2048	5.000%	900,000	12/01/2035	100.000
	12/01/2049	5.000%	945,000	12/01/2035	100.000
	12/01/2050	5.000%	1,075,000	12/01/2035	100.000
	12/01/2051	5.000%	1,125,000	12/01/2035	100.000
	12/01/2052	5.000%	1,270,000	12/01/2035	100.000
	12/01/2053	5.000%	1,335,000	12/01/2035	100.000
	12/01/2054	5.000%	1,495,000	12/01/2035	100.000
	12/01/2055	5.000%	1,570,000	12/01/2035	100.000
			15,280,000		

ESCROW REQUIREMENTS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

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

Period Ending	*Principal Redeemed*	*Total*
12/01/2035	15,280,000	15,280,000.00
	15,280,000	15,280,000.00

BOND SOLUTION

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2
Douglas County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2036 | | 986,000 | | 986,000 | 976,073 | (9,927) | 98.99% |
| 12/01/2037 | | 986,000 | | 986,000 | 976,073 | (9,927) | 98.99% |
| 12/01/2038 | 45,000 | 1,031,000 | | 1,031,000 | 1,034,877 | 3,877 | 100.38% |
| 12/01/2039 | 50,000 | 1,034,200 | | 1,034,200 | 1,034,877 | 677 | 100.07% |
| 12/01/2040 | 110,000 | 1,092,200 | | 1,092,200 | 1,097,210 | 5,010 | 100.46% |
| 12/01/2041 | 115,000 | 1,092,800 | | 1,092,800 | 1,097,210 | 4,410 | 100.40% |
| 12/01/2042 | 185,000 | 1,158,200 | | 1,158,200 | 1,163,282 | 5,082 | 100.44% |
| 12/01/2043 | 195,000 | 1,160,800 | | 1,160,800 | 1,163,282 | 2,482 | 100.21% |
| 12/01/2044 | 275,000 | 1,233,000 | | 1,233,000 | 1,233,319 | 319 | 100.03% |
| 12/01/2045 | 285,000 | 1,232,000 | | 1,232,000 | 1,233,319 | 1,319 | 100.11% |
| 12/01/2046 | 370,000 | 1,305,600 | | 1,305,600 | 1,307,558 | 1,958 | 100.15% |
| 12/01/2047 | 385,000 | 1,305,800 | | 1,305,800 | 1,307,558 | 1,758 | 100.13% |
| 12/01/2048 | 480,000 | 1,385,400 | | 1,385,400 | 1,386,252 | 852 | 100.06% |
| 12/01/2049 | 495,000 | 1,381,200 | | 1,381,200 | 1,386,252 | 5,052 | 100.37% |
| 12/01/2050 | 600,000 | 1,466,400 | | 1,466,400 | 1,469,667 | 3,267 | 100.22% |
| 12/01/2051 | 625,000 | 1,467,400 | | 1,467,400 | 1,469,667 | 2,267 | 100.15% |
| 12/01/2052 | 740,000 | 1,557,400 | | 1,557,400 | 1,558,087 | 687 | 100.04% |
| 12/01/2053 | 770,000 | 1,557,800 | | 1,557,800 | 1,558,087 | 287 | 100.02% |
| 12/01/2054 | 890,000 | 1,647,000 | | 1,647,000 | 1,651,812 | 4,812 | 100.29% |
| 12/01/2055 | 930,000 | 1,651,400 | | 1,651,400 | 1,651,812 | 412 | 100.02% |
| 12/01/2056 | 1,065,000 | 1,749,200 | | 1,749,200 | 1,751,161 | 1,961 | 100.11% |
| 12/01/2057 | 1,105,000 | 1,746,600 | | 1,746,600 | 1,751,161 | 4,561 | 100.26% |
| 12/01/2058 | 1,255,000 | 1,852,400 | | 1,852,400 | 1,856,471 | 4,071 | 100.22% |
| 12/01/2059 | 1,305,000 | 1,852,200 | | 1,852,200 | 1,856,471 | 4,271 | 100.23% |
| 12/01/2060 | 1,470,000 | 1,965,000 | | 1,965,000 | 1,968,099 | 3,099 | 100.16% |
| 12/01/2061 | 1,530,000 | 1,966,200 | | 1,966,200 | 1,968,099 | 1,899 | 100.10% |
| 12/01/2062 | 1,710,000 | 2,085,000 | | 2,085,000 | 2,086,425 | 1,425 | 100.07% |
| 12/01/2063 | 1,775,000 | 2,081,600 | | 2,081,600 | 2,086,425 | 4,825 | 100.23% |
| 12/01/2064 | 1,975,000 | 2,210,600 | | 2,210,600 | 2,211,850 | 1,250 | 100.06% |
| 12/01/2065 | 3,915,000 | 4,071,600 | (1,863,000) | 2,208,600 | 2,211,850 | 3,250 | 100.15% |
| | 24,650,000 | 47,312,000 | (1,863,000) | 45,449,000 | 45,504,289 | 55,289 | |
~~~

Exhibit G
Resolution of Approval

RESOLUTION NO. R-25-___

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

A RESOLUTION APPROVING THE AMENDED AND RESTATED SERVICE PLAN OF PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

WHEREAS, the Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 was approved by the Douglas County Board of County Commissioners ("Board") on April 5, 2022 pursuant to Resolution No. R-022-038, which was recorded at Reception No. 2022024849 on April 7, 2022 (the "Original Service Plan");

WHEREAS, on _____, 2025, an amended and restated service plan for Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "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 ____, 2025;

WHEREAS, on _____, 2025, the Douglas County Planning Commission recommended approval of the Service Plan to the Board;

WHEREAS, on _____, 2025, the Board set a public hearing on the Service Plan for _____, 2025 ("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 _____, 2025 and (2) caused notice of the date, time and location of the Public Hearing to be mailed on _____, 2025, 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 the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts") and, on _____, 2025, to the petitioners and property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on _____, 2025, a Public Hearing for 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 was heard, received and considered.

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 this 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 Districts; and

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

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

(d) That the area to be included in the 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 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 proposals is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) That the continued existence of the Districts will be in the best interests of the area proposed to be served; and

(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 Districts or its 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 descriptions of the Districts shall be 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: _____

ATTEST:

_____
Deputy Clerk to the Board

Exhibit A
Legal Descriptions

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

No water service will be provided by the Districts. The City of Aurora will provide water services. A Water and Sewer Services Agreement by and between the City of Aurora, acting through its Utility Enterprise, and Piney Lake Trails, LLC, is included in this Exhibit H. Therefore, compliance with Section 18A, Water Supply – Overlay District is not required at this time.

AURORA WATER

City of Aurora

Water Administration
15151 E. Alameda Parkway, Suite 3600
Aurora, Colorado 80012
303.739.7370

Worth Discovering • auroragov.org

March 17, 2021

Piney Lake Trails, LLC
c/o Cornerstone Insight
10129 Summit View Pointe
Highlands Ranch, CO 80126
Attn: Jill Repella

RE: Contingent Willingness to Serve – Piney Lake Trails property southeast of S. Sampson Gulch Way (County Line Road) and N. Piney Lake Road in Douglas County, CO

Dear Mr. Clark:

Please accept this letter as preliminary willingness by Aurora Water to provide the above referenced property water and sanitary sewer service. Aurora Water has reviewed the site plan and lot layout of the proposed subdivision and is willing to serve up to 180 single-family residences and common area irrigation upon the satisfaction of certain conditions.

A Water and Sewer Service Agreement between Piney Lake Trails, LLC and the City of Aurora is being negotiated between City Staff and Piney Lake Trails, LLC, and must be approved by City Council. The agreement will be presented to Aurora City Council in April or May 2021 for approval.

Both water and sanitary sewer services can be provided from existing service lines located adjacent to the property along County Line Road, on the northern boundary of this proposed subdivision. Additional infrastructure connecting to these existing lines necessary to serve the subdivision shall be the responsibility of the Developer. This infrastructure shall be built to the standards and requirements of the City. Such infrastructure shall be conveyed to the City upon completion and acceptance.

Further, service is contingent upon the conveyance of the ground water rights that underlie the property from the property owner to the City and property rights (easements and/or dedications) sufficient to allow efficient operation/expansion of Aurora's water and sanitary sewer systems. All irrigation will be subject to City of Aurora Water Conservation team review and approval.

If you have any questions or concerns regarding this matter, do not hesitate to contact me.

Sincerely,

Marshall P. Brown
General Manager, Aurora Water

Exhibit I
Compliance with Colorado's Water Quality Management Plan

No water service will be provided by the Districts. The City of Aurora will provide water service. The City of Aurora is in compliance with
Colorado's Water Quality Management Plan as demonstrated by the attached.

2024 WATER QUALITY REPORT

AURORA WATER

CITY OF AURORA, COLORADO

All data from January 1, 2023 to December 31, 2023, unless otherwise noted.

Public Water System Identification CO0103005.

Piney Lake Trails Metropolitan District Amended and Restated Service Plan
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Aurora Water CONTACT INFORMATION

Customer Service, emergencies and water reconnects

During business hours
(7:30 a.m. to 5 p.m.,
Monday-Friday)
303.326.8645

After business hours
(5 p.m. to 7 a.m., every day,
including weekends and
holidays) 303.739.6772

General inquires

(non billing) 303.739.7370

AuroraWater.org

Additional CONTACTS

EPA's Safe Drinking Water Hotline

800.426.4791

WHAT IS THIS REPORT?

The Environmental Protection Agency (EPA) requires public water supplies that serve the same people year-round (community water systems) to provide consumer confidence reports to their customers. These reports are also known as annual water quality reports. Aurora is required to monitor its drinking water for specific contaminants on a regular basis. Results of regular monitoring are an indicator of whether our drinking water meets health standards. Aurora's water meets or exceeds all state and federal drinking water standards.

This report summarizes information regarding water sources used, any detected contaminants, compliance and education.

The 2024 Water Quality Report is available for download at **AuroraGov.org/CCR**.
Reports from previous years can be viewed at **AuroraGov.org/Residents/Water/Water_System/Water_Quality**.

ይህ ዘገባ ስለሚጠጡት ውሃ ጠቃሚ መረጃዎችን ይዟል ። ሌላ ጉዳዩን የሚረዱሰውእንዲተረጉሙልዎት ወይም እንዲያስረዱዎት ያድርጉ ።

이 보고서에는 귀하의 식수에 대한 중요한 내용이 실려있습니다. 그러므로 이 보고서를 이해할 수 있는 사람한테 번역해 달라고 부탁하시기 바랍니다.

Este informe contiene información importante acerca de su agua potable. Haga que alguien lo traduzca para usted, o hable con alguien que lo entienda.

Our 2024 *Water Quality Report* is an EPA-mandated disclosure of our 2023 performance.

If you have any questions or need more information, visit our website at AuroraWater.org.

Get Involved

Aurora Water wants you to be involved in the decisions that affect you, so we hope you will participate by attending public meetings of the Citizens' Water Advisory Commission, Water Policy Committee and City Council. You can find meeting times and agendas at **AuroraGov.org/City_Hall**.

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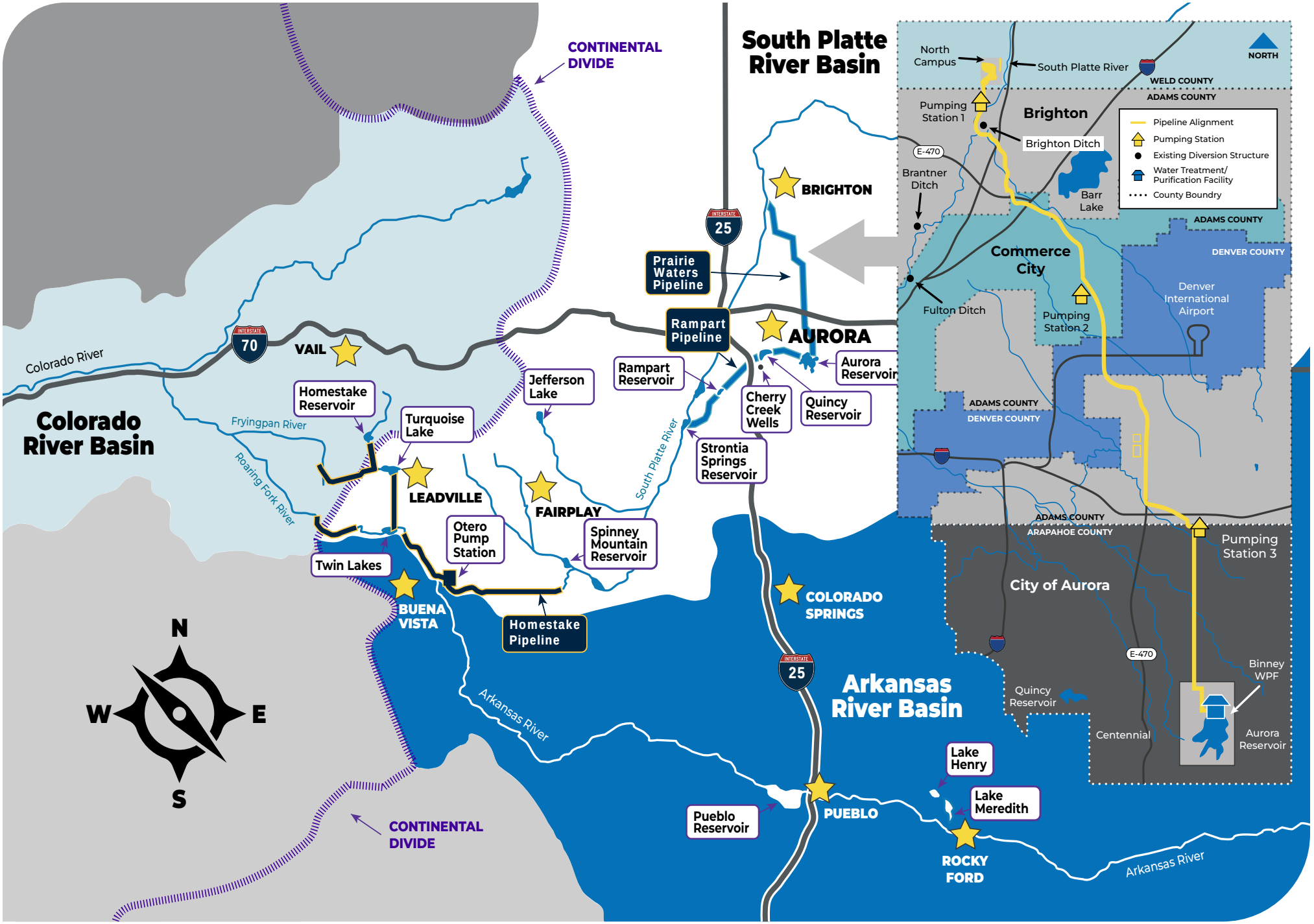
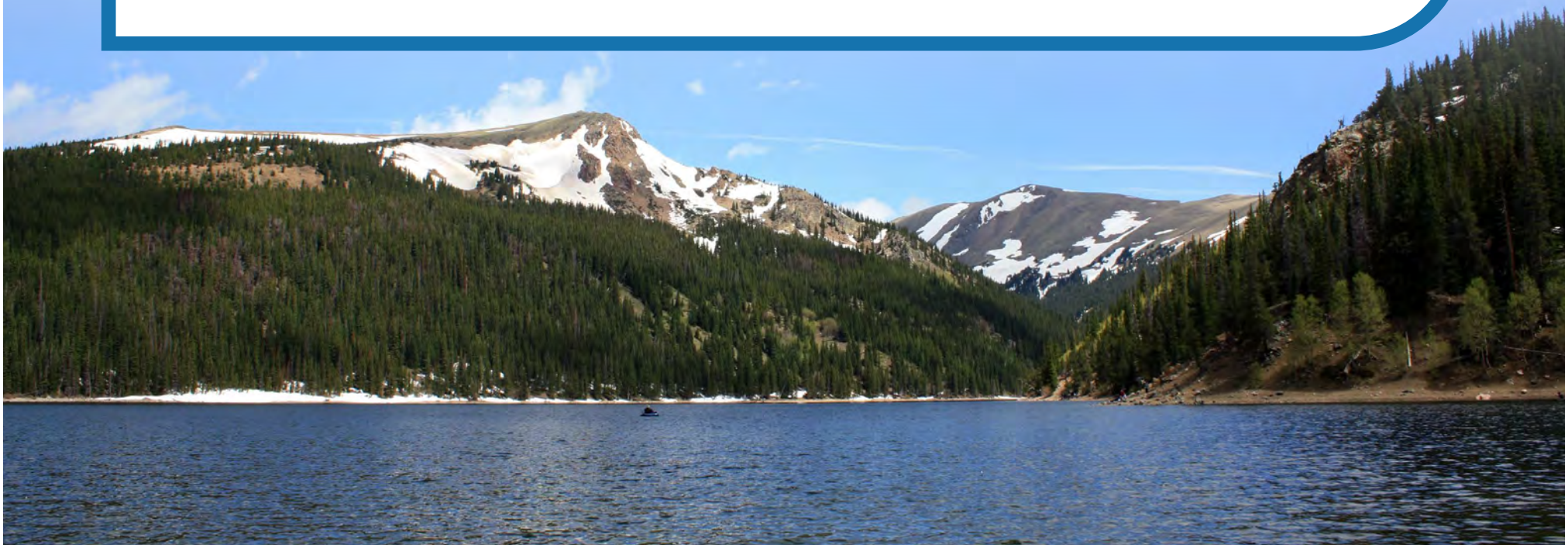

CONTINENTAL DIVIDE
South Platte River Basin
North Campus
South Platte River
NORTH
WELD COUNTY
ADAMS COUNTY
Pumping Station 1
Brighton
Brighton Ditch
Pipeline Alignment
Pumping Station
Existing Diversion Structure
Water Treatment/ Purification Facility
County Boundry
E-470
Brantner Ditch
Barr Lake
BRIGHTON
INTERSTATE 25
Prairie Waters Pipeline
ADAMS COUNTY
Commerce City
DENVER COUNTY
Denver International Airport
Fulton Ditch
Pumping Station 2
Rampart Pipeline
AURORA
Aurora Reservoir
Colorado River
INTERSTATE 70
VAIL
Rampart Reservoir
Jefferson Lake
Homestake Reservoir
Cherry Creek Wells
Quincy Reservoir
ADAMS COUNTY
DENVER COUNTY
Colorado River Basin
Fryingpan River
Turquoise Lake
Strontia Springs Reservoir
Roaring Fork River
LEADVILLE
FAIRPLAY
South Platte River
ADAMS COUNTY
ARAPAHOE COUNTY
Pumping Station 3
Otero Pump Station
Spinney Mountain Reservoir
City of Aurora
Twin Lakes
BUENA VISTA
COLORADO SPRINGS
Homestake Pipeline
INTERSTATE 25
Arkansas River Basin
E-470
Binney WPF
Quincy Reservoir
Centennial
Aurora Reservoir
Arkansas River
Lake Henry
Lake Meredith
Pueblo Reservoir
PUEBLO
ROCKY FORD
Arkansas River
CONTINENTAL DIVIDE
N
W
E
S

YOUR DRINKING WATER

Where does our drinking water come from?

In Colorado, we rely heavily on snowmelt for our water supply, but from year to year, it can be difficult to predict how much will be available. That's why we've developed a diverse water portfolio that allows us to access water from a variety of sources, ensuring that we will have adequate supplies to meet demand.

Our water travels from 150 miles away and our system includes the use of reservoirs, the natural river system, pipes, tunnels and pumps, all of which help us pull the water we own from the Arkansas, Colorado and South Platte river basins. This water is stored in 12 reservoirs and lakes: Aurora, Henry/Meredith, Homestake, Jefferson, Pueblo, Quincy, Rampart, Spinney Mountain, Strontia Springs, Turquoise and Twin Lakes. Some water is pulled out of the South Platte River through our North Campus wells and out of Cherry Creek through our Cherry Creek wells.



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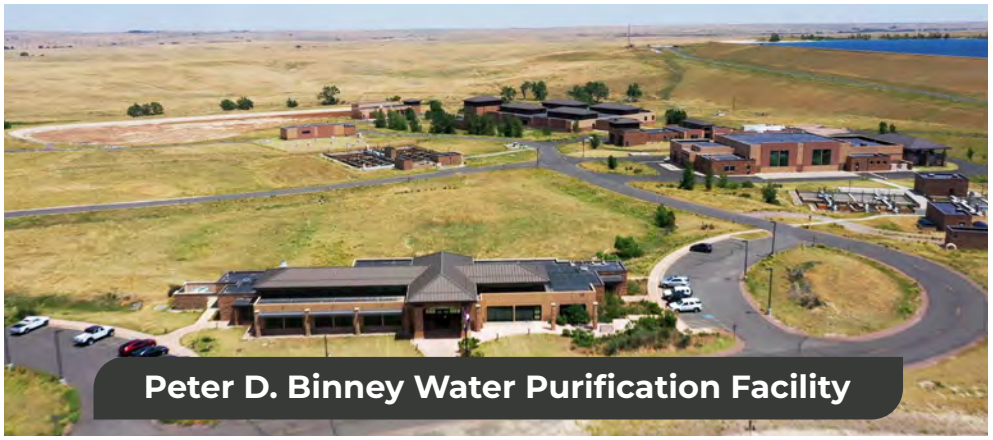
Griswold Water Purification Facility

Wemlinger Water Purification Facility



Peter D. Binney Water Purification Facility

Treatment process

Like most public water systems around the country, Aurora Water uses multi-step treatment processes to turn raw water into clean, safe drinking water.

The Thomas J. Griswold and the Charles A. Wemlinger water purification facilities use direct filtration processes, which include coagulation, flocculation, filtration and disinfection. Both facilities have the capacity to treat up to 80 million gallons of water per day.

The Peter D. Binney Water Purification Facility has two treatment trains. One train uses a conventional treatment process, which includes coagulation, flocculation, sedimentation and biological filtration. The other treatment train uses an advanced treatment process, which includes softening, advanced UV oxidation, biological filtration and granular activated carbon filtration.

Both processes at Binney are then combined and undergo disinfection. The facility has the capacity to treat up to 50 million gallons of water per day.

All three facilities have achieved the Phase IV “Excellence in Treatment” designation, the highest level awarded by the Partnership for Safe Water (PSW). The PSW is an alliance of six prestigious drinking water organizations, including American Water Works Association and EPA. Aurora Water is the only water provider in the country to earn this designation at three facilities.

To date, a total of 19 treatment plants in the United States have successfully achieved this Phase IV designation. For more information on the PSW, visit **AWWA.org/Resources-Tools/Programs/Partnership-for-Safe-Water**.

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AWARDS for Outstanding Water Treatment

Phase IV President's Award for Distribution System Operation
Partnership for Safe Water 2023

Phase IV 15 Year Excellence in Water Treatment Award (Wemlinger Water Treatment Facility)
Partnership for Safe Water 2023

Phase IV Excellence in Treatment (Binney, Griswold, Wemlinger)
Partnership for Safe Water 2021*

Outstanding Water Laboratory:
Aurora Water Quality Control Laboratory
Rocky Mountain Section of the American Water Works Association 2022

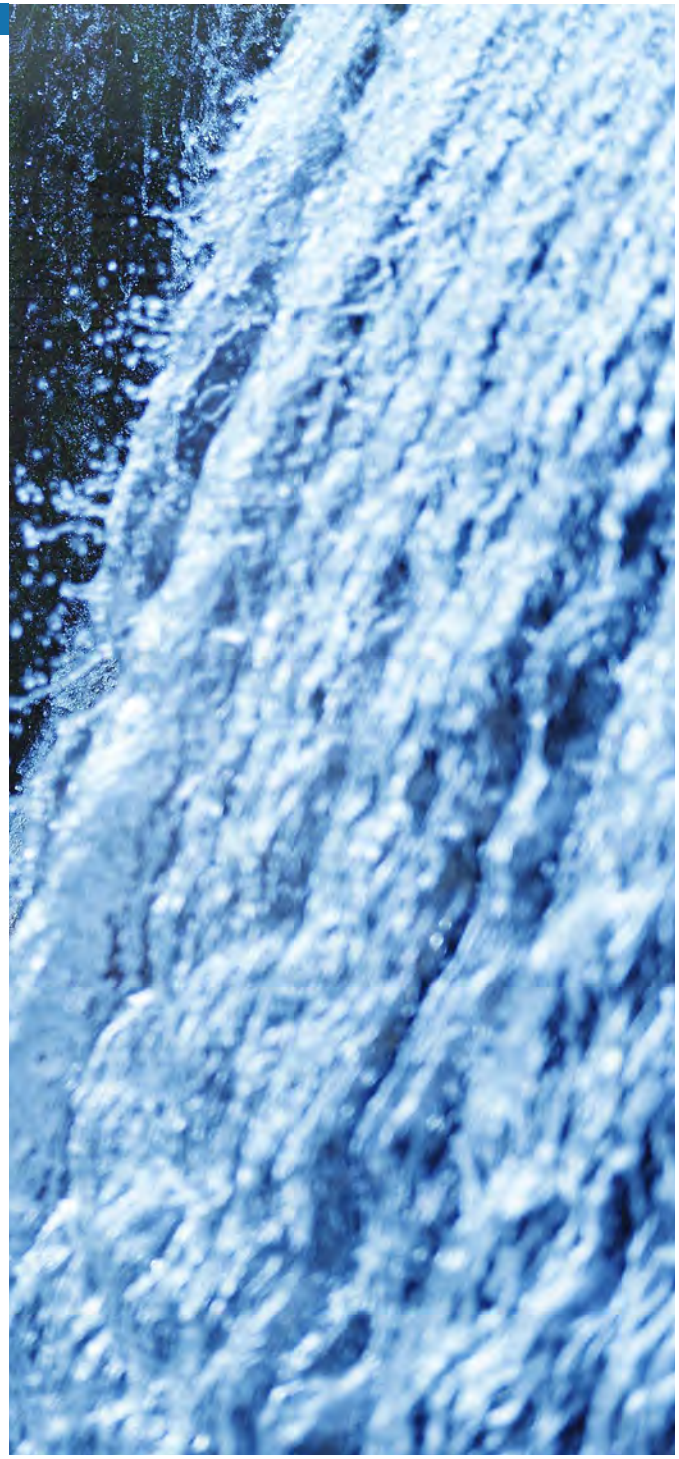
Outstanding Water Treatment Plant
Rocky Mountain Section of the American Water Works Association 2018

Best Tasting Water
First Place 2023
Second Place 2019
Tied for Third Place 2022
Rocky Mountain Section of the American Water Works Association

*For a list of additional awards, visit **AuroraGov.org/PartershipForSafeWater**.

American Water Works Association Rocky Mountain Section

PARTNERSHIP FOR SAFE WATER



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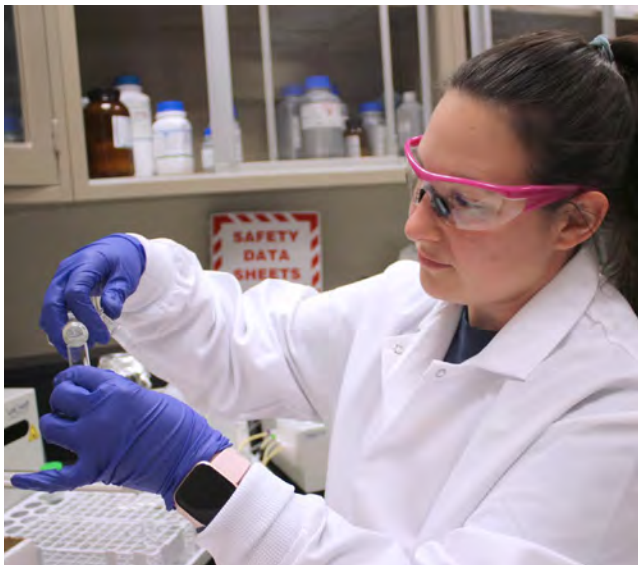

FROM TREATMENT TO TAP

How does Aurora Water monitor water quality?

Aurora Water's monitoring program – far more extensive than required by law – demonstrates that the quality of the city's drinking water remains high and meets all federal and state drinking water standards. Each year, our dedicated team conducts more than 85,000 tests system wide. These tests confirmed that our city's tap water meets or exceeds all regulations set by the Safe Drinking Water Act. To safeguard your health, Aurora Water also tests for approximately 150 other contaminants that were not detected, and therefore are not included in the table of detected contaminants (see page 13). These include contaminants not yet regulated by the EPA.

Tests on our water are conducted in our Quality Control Laboratory, which is certified by the Colorado Department of Public Health and Environment. Independent laboratories conduct other tests as necessary.

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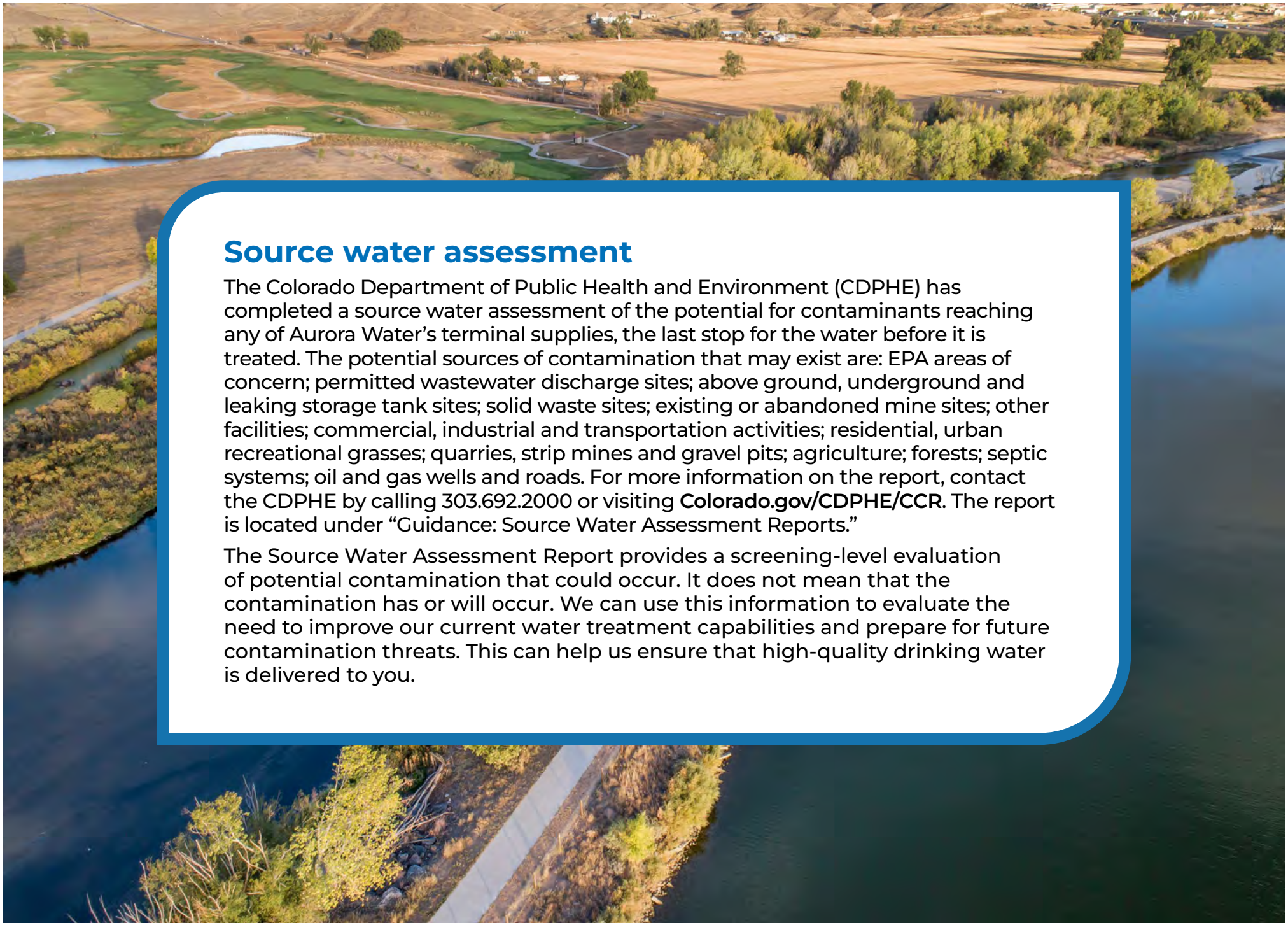

Source water assessment

The Colorado Department of Public Health and Environment (CDPHE) has completed a source water assessment of the potential for contaminants reaching any of Aurora Water's terminal supplies, the last stop for the water before it is treated. The potential sources of contamination that may exist are: EPA areas of concern; permitted wastewater discharge sites; above ground, underground and leaking storage tank sites; solid waste sites; existing or abandoned mine sites; other facilities; commercial, industrial and transportation activities; residential, urban recreational grasses; quarries, strip mines and gravel pits; agriculture; forests; septic systems; oil and gas wells and roads. For more information on the report, contact the CDPHE by calling 303.692.2000 or visiting **Colorado.gov/CDPHE/CCR**. The report is located under "Guidance: Source Water Assessment Reports."

The Source Water Assessment Report provides a screening-level evaluation of potential contamination that could occur. It does not mean that the contamination has or will occur. We can use this information to evaluate the need to improve our current water treatment capabilities and prepare for future contamination threats. This can help us ensure that high-quality drinking water is delivered to you.

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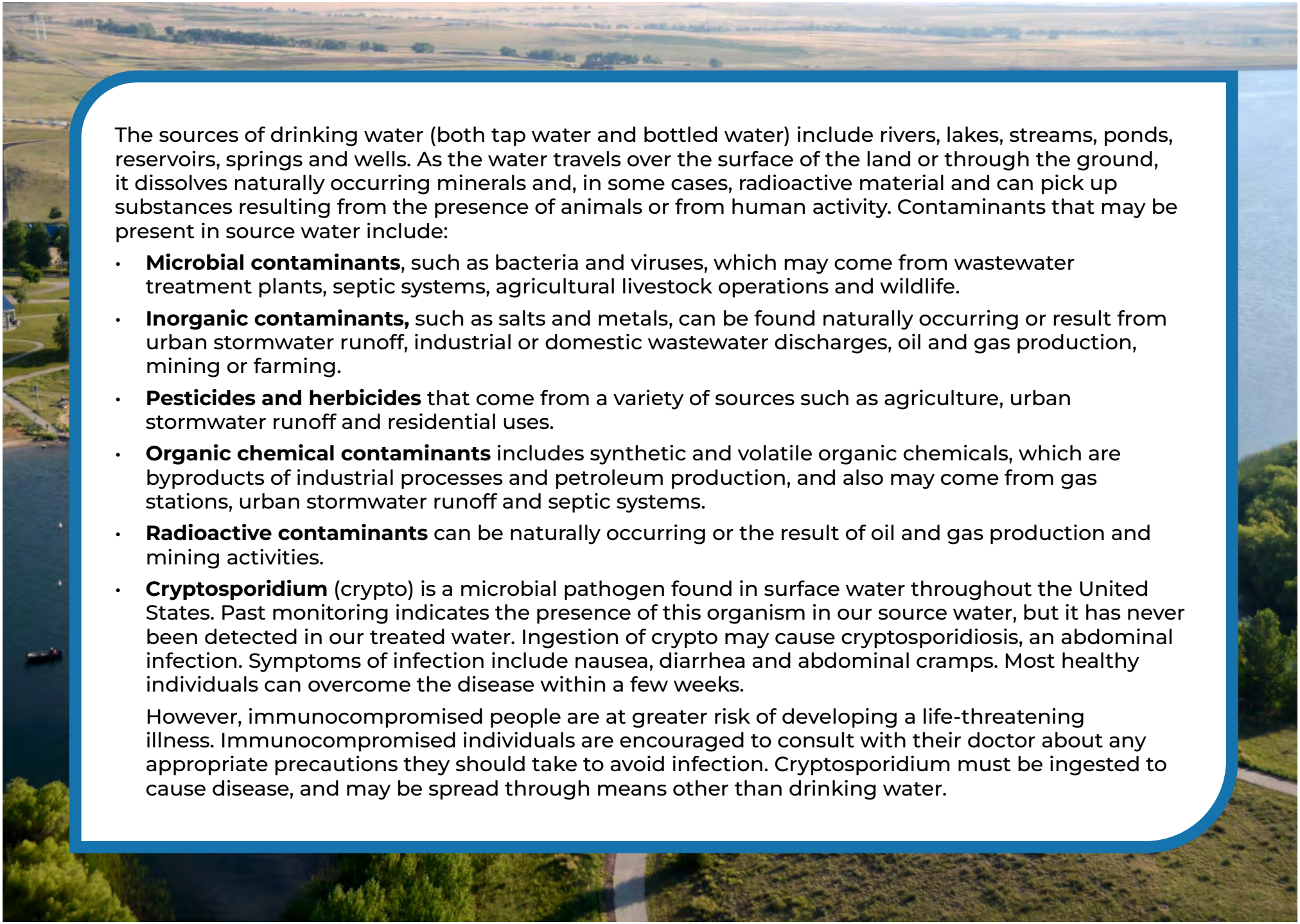

The sources of drinking water (both tap water and bottled water) include rivers, lakes, streams, ponds, reservoirs, springs and wells. As the water travels over the surface of the land or through the ground, it dissolves naturally occurring minerals and, in some cases, radioactive material and can pick up substances resulting from the presence of animals or from human activity. Contaminants that may be present in source water include:

- **Microbial contaminants**, such as bacteria and viruses, which may come from wastewater treatment plants, septic systems, agricultural livestock operations and wildlife.
- **Inorganic contaminants,** such as salts and metals, can be found naturally occurring or result from urban stormwater runoff, industrial or domestic wastewater discharges, oil and gas production, mining or farming.
- **Pesticides and herbicides** that come from a variety of sources such as agriculture, urban stormwater runoff and residential uses.
- **Organic chemical contaminants** includes synthetic and volatile organic chemicals, which are byproducts of industrial processes and petroleum production, and also may come from gas stations, urban stormwater runoff and septic systems.
- **Radioactive contaminants** can be naturally occurring or the result of oil and gas production and mining activities.
- **Cryptosporidium** (crypto) is a microbial pathogen found in surface water throughout the United States. Past monitoring indicates the presence of this organism in our source water, but it has never been detected in our treated water. Ingestion of crypto may cause cryptosporidiosis, an abdominal infection. Symptoms of infection include nausea, diarrhea and abdominal cramps. Most healthy individuals can overcome the disease within a few weeks.

  However, immunocompromised people are at greater risk of developing a life-threatening illness. Immunocompromised individuals are encouraged to consult with their doctor about any appropriate precautions they should take to avoid infection. Cryptosporidium must be ingested to cause disease, and may be spread through means other than drinking water.

To ensure tap water is safe to drink, the EPA prescribes regulations that limit the amount of certain contaminants in water provided by public water systems. The Food and Drug Administration regulations establish limits for contaminants in bottled water that must provide the same protection for public health.

Drinking water, including bottled water, may reasonably be expected to contain at least small amounts of some contaminants. The presence of contaminants does not necessarily indicate that the water poses a health risk. More information about contaminants and potential health effects can be obtained by calling the EPA's Safe Drinking Water Hotline 800.426.4791.

Some people may be more vulnerable to contaminants in drinking water than the general population. Immunocompromised people, such as people with cancer undergoing chemotherapy, people who have undergone organ transplants, people with HIV/AIDS or other immune system disorders, some elderly people and infants can be particularly at risk from infections. These people should seek advice about drinking water from their health care providers. The EPA and the Centers for Disease Control guidelines on appropriate means to lessen the risk of infection by crypto and other microbial contaminants are available from the Safe Drinking Water Hotline at 800.426.4791.

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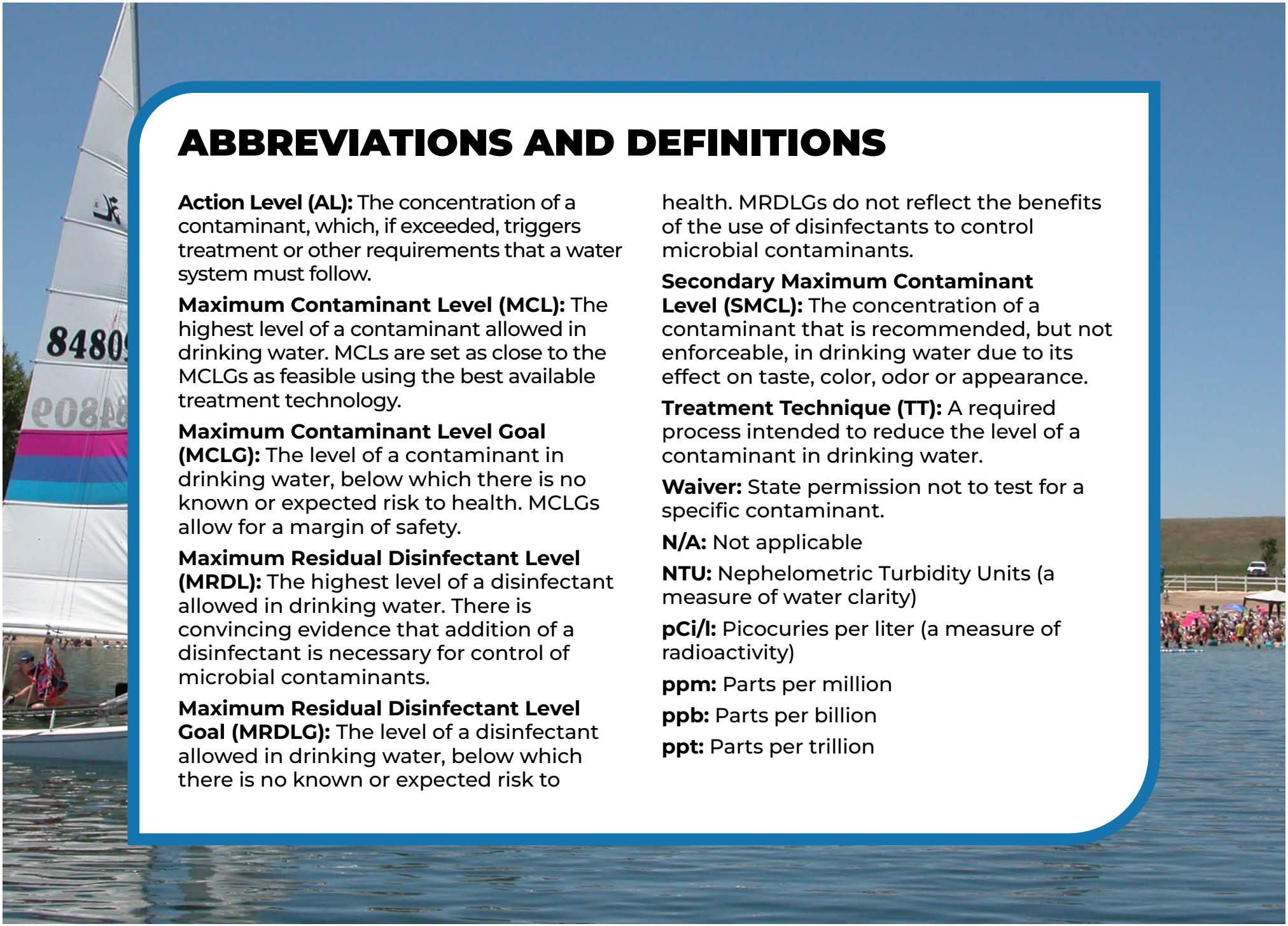

ABBREVIATIONS AND DEFINITIONS

Action Level (AL): The concentration of a contaminant, which, if exceeded, triggers treatment or other requirements that a water system must follow.

Maximum Contaminant Level (MCL): The highest level of a contaminant allowed in drinking water. MCLs are set as close to the MCLGs as feasible using the best available treatment technology.

Maximum Contaminant Level Goal (MCLG): The level of a contaminant in drinking water, below which there is no known or expected risk to health. MCLGs allow for a margin of safety.

Maximum Residual Disinfectant Level (MRDL): The highest level of a disinfectant allowed in drinking water. There is convincing evidence that addition of a disinfectant is necessary for control of microbial contaminants.

Maximum Residual Disinfectant Level Goal (MRDLG): The level of a disinfectant allowed in drinking water, below which there is no known or expected risk to health. MRDLGs do not reflect the benefits of the use of disinfectants to control microbial contaminants.

Secondary Maximum Contaminant Level (SMCL): The concentration of a contaminant that is recommended, but not enforceable, in drinking water due to its effect on taste, color, odor or appearance.

Treatment Technique (TT): A required process intended to reduce the level of a contaminant in drinking water.

Waiver: State permission not to test for a specific contaminant.

N/A: Not applicable

NTU: Nephelometric Turbidity Units (a measure of water clarity)

pCi/l: Picocuries per liter (a measure of radioactivity)

ppm: Parts per million

ppb: Parts per billion

ppt: Parts per trillion

Piney Lake Trails Metropolitan District Amended and Restated Service Plan
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TABLE OF DETECTED CONTAMINANTS

The table details the contaminants detected in Aurora's drinking water during 2023. All are well below allowed levels.

The state permits monitoring less than once per year for some contaminants because the concentrations of these contaminants do not vary significantly. Some of the data, though representative, may be more than one year old. Colorado has a statewide waiver for dioxin monitoring. Aurora has monitoring waivers for cyanide and asbestos. The waivers were granted because CDPHE determined Aurora Water's system is not vulnerable to these contaminants.

Turbidity	Violation	Units	TT Requirement	MCLG	Level Detected	Range	Sample Date	Typical Source of Contamination
Turbidity*	No	NTU	Maximum 1 NTU for any single measurement	N/A	Highest single measurement for 2023 was 0.078 NTU		May 2023	Soil runoff, river sediment provides a medium for microbiological growth
	No	%	In any month, at least 95% of samples must be less than 0.3 NTU**	N/A	100% of samples were less than 0.3 NTU	N/A		

*Turbidity is a measure of the clarity of water and has no health effects. Nevertheless, turbidity may interfere with disinfection and provides a medium for microbial growth.
**Turbidity must be less than 0.3 NTU in 95% of monthly samples. The higher the percentage the better.

Radionuclides	Violation	Units	MCL	MCLG	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Combined Radium (-226 & -228)	No	pCi/L	5	0	0.19	0.19 to 0.19	2022	Decay of natural and man-made deposits

Copper and Lead	Violation	Units	Action Level	MCLG	90th Percentile	Range	Sample Date	Typical Source of Contamination
Copper	No	ppm	1.3	N/A	0.06	0 of 217 sites sampled exceeded action level	June through Sept. 2021	Corrosion of household plumbing systems
Lead	No	ppb	15	N/A	1.3	0 of 217 sites sampled exceeded action level	June through Sept. 2021	Corrosion of household plumbing systems

Inorganic Contaminants	Violation	Units	MCL	MCLG	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Arsenic	No	ppb	10	0	0.11	<0.5 to 0.63	2023	Erosion of natural deposits
Barium	No	ppb	2000	2000	37.9	30.8 to 47.3	2023	Erosion of natural deposits
Fluoride	No	ppm	4	4	0.72	0.60 to 0.91	2023	Erosion of natural deposits
Nitrate	No	ppm	10	10	0.34	<0.3 to 1.4	2023	Runoff from fertilizer use and erosion of natural deposits
Selenium	No	ppb	50	50	0.56	<0.5 to 1.35	2023	Erosion of natural deposits

Disinfection	Violation	Units	TT Requirement	MRDLG	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Chlorine Residual (Chloramines)	No	ppm	At least 95% of samples per month must be at least 0.2 ppm	4	1.71 100% of samples were >0.2 ppm	0.44 to 2.20	Daily	Water additive to control microbes
Chlorine Dioxide	No	ppb	N/A	800	34	0 to 200	Daily	Water additive to control microbes

Disinfection By-products Precursors	Violation	Units	TT Requirement	MRDLG	Average Removal Ratio	Range of Removal Ratios	Sample Date	Typical Source of Contamination
Total Organic Carbon	No	Ratio	Removal ratio >1	N/A	2.31	1.33 to 5.36	Monthly	Naturally present in environment

Disinfection By-products	Violation	Units	MCL	MRDLG	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Chlorite	No	ppm	1.0	0.8	0.47	0.15 to 0.62	Quarterly	By-product of drinking water disinfection
Haloacetic Acids	No	ppb	60	N/A	17.43	3.95 to 65.1	Quarterly	By-product of drinking water disinfection
Trihalomethanes	No	ppb	80	N/A	25.22	16.1 to 58.4	Quarterly	By-product of drinking water disinfection

SOME PRODUCTS THAT CONTAIN PFAS

Perfluoroalkyl and Polyfluoroalkyl Substances

ELECTRONICS

NON-STICK COOKWARE

MICROWAVE POPCORN BAGS

FAST FOOD WRAPPERS

PAINTS, SEALANTS AND VARNISHES

WATER RESISTANT CLOTHING

NAIL POLISH

SHAMPOO AND PERSONAL CARE ITEMS

What are PFAS?

PFAS, an abbreviation for perfluoroalkyl and polyfluoroalkyl substances, is a common term for a group of human-made chemicals found in everyday products such as carpets, clothing, food packaging and cookware since the 1940s. PFOA and PFOS have been the most extensively produced and studied.

PFAS are used in many applications because of their unique physical properties such as resistance to high and low temperatures, resistance to degradation and nonstick characteristics. PFAS have been detected worldwide in the air, soil and water. Due to their widespread use and persistence in the environment, most people in the United States have been exposed to PFAS. EPA has determined there is evidence that continued exposure above specific levels to certain PFAS may cause adverse health effects.

The science around these chemicals is evolving. Scientists are hard at work understanding the chemicals, their risk to human health and how to mitigate that risk.

We encourage residents to avoid PFAS when purchasing consumer goods and new household products. This will not only protect your health but also prevent the compounds from further entering our environment.

For information on PFAS-free products, visit **PFASCentral.org/PFAS-free-products**.

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The EPA has issued final drinking water standards for six types of poly- and perfluoroalkyl (PFAS) compounds. Aurora Water is committed to meeting the regulations and providing high quality drinking water.

On April 10, 2024, EPA announced the final National Primary Drinking Water Regulation for six PFAS. The regulation establishes individual maximum contaminant levels (MCLs) for five PFAS: PFOA, PFOS, PFHxS, PFNA, and HFPO-DA (GenX). It also establishes a hazard index for mixtures containing PFHxS, PFNA, HFPO-DA (GenX), and PFBS. A hazard index is a tool used to evaluate combined risk from exposure to a mixture of contaminants.

The EPA's final rule requires public water systems to:

- Monitor for these PFAS and have three years to complete initial monitoring (by 2027), followed by ongoing compliance monitoring. Water systems must also provide the public with information on the levels of these PFAS in their drinking water beginning in 2027.
- Public water systems have five years (by 2029) to implement solutions that reduce these PFAS if monitoring shows that drinking water levels exceed these Maximum Contaminant Levels.

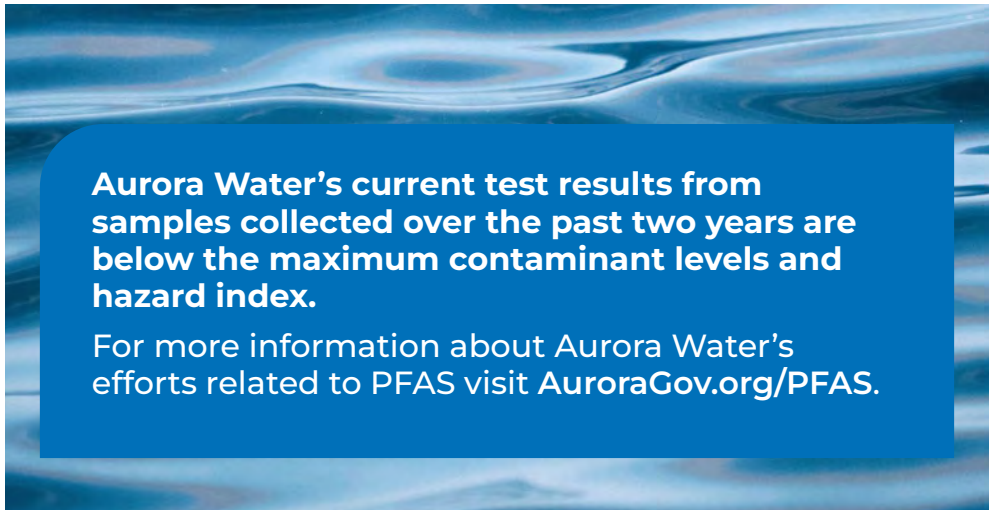
For more information about the standards, please visit **EPA.gov/SDWA/and-Polyfluoroalkyl-Substances-pfas**.

Aurora Water's treatment process

Aurora Water strives to provide clean, safe, great-tasting drinking water to its customers. Aurora's water comes primarily from high-quality surface water sources originating from high in the mountains.

The city also recaptures river water from the South Platte through the Prairie Waters System. Water is captured downstream through riverbank filtration where it is pulled through a multi-barrier process. The water is then treated at the Binney Water Purification Facility, using granular activated carbon (GAC), which is among the most commonly recommended treatment technologies for removing PFAS. Binney is one of the few U.S facilities built to treat emerging substances of concern. For more information about Prairie Waters and the Binney Water Purification Facility, go to **AuroraGov.org/PrairieWaters**.

As always, public health and the quality of your drinking water is Aurora Water's top priority. Aurora's water continues to meet and exceed all state and federal drinking water standards.



Aurora Water's current test results from samples collected over the past two years are below the maximum contaminant levels and hazard index.

For more information about Aurora Water's efforts related to PFAS visit **AuroraGov.org/PFAS**.

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Unregulated Contaminants

EPA has implemented the Unregulated Contaminant Monitoring Rule (UCMR) to collect data for contaminants that are suspected to be present in drinking water and do not have health-based standards set under the Safe Drinking Water Act. EPA uses the results of UCMR monitoring to learn about the occurrence of unregulated contaminants in drinking water and to decide whether or not these contaminants will be regulated in the future. We performed monitoring and reported the analytical results of the monitoring to EPA in accordance with its Unregulated Contaminant Monitoring Rule (UCMR). Once EPA reviews the submitted results, the results are made available in the EPA's National Contaminant Occurrence Database (NCOD) (epa.gov/dwucmr/national-contaminant-occurrence-database-ncod) Consumers can review UCMR results by accessing the NCOD. Contaminants that were detected during our UCMR sampling and the corresponding analytical results are provided below.

More information about the contaminants that were included in UCMR monitoring can be found at: **DrinkTap.org/Water-Info/Whats-in-My-Water/Unregulated-Contaminant-Monitoring-Rule-UCMR**.

Learn more about the EPA UCMR at: **EPA.gov/dwucmr/Learn-About-Unregulated-Contaminant-Monitoring-Rule** or contact the Safe Drinking Water Hotline at 800.426.4791 or **EPA.gov/Ground-Water-and-Drinking-Water**.

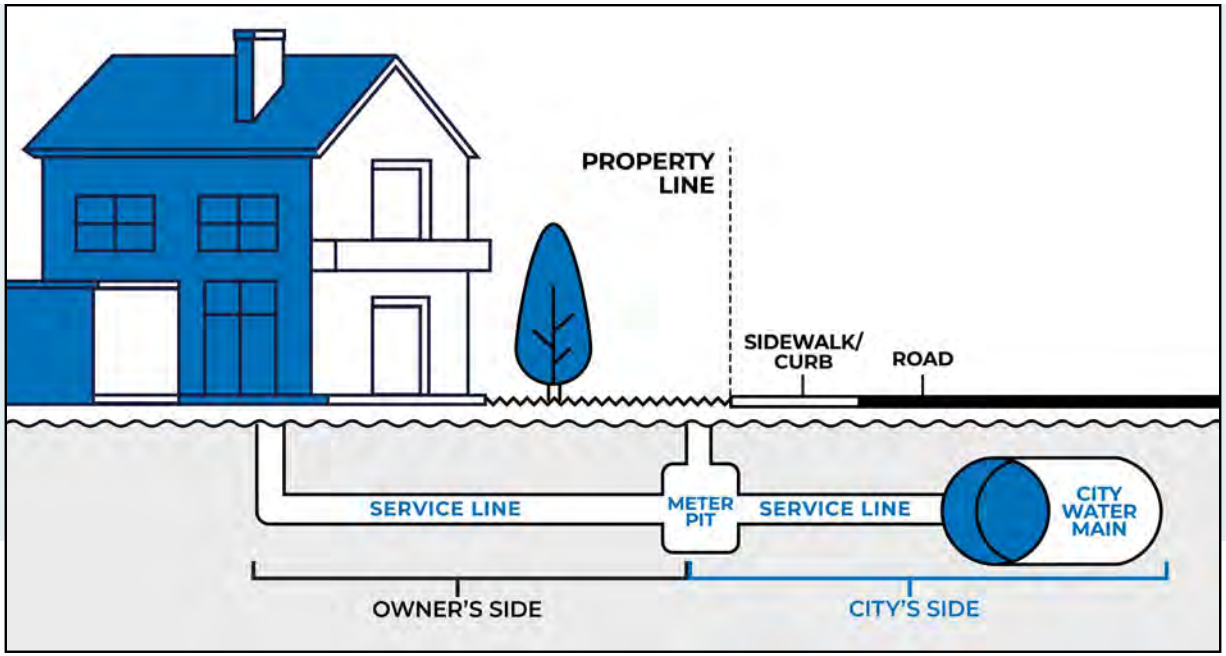
Contaminant Name	Units	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Perfluorobutanoic Acid (PFBA)	ppt	0.78	< 4.5 to 7.8	2023	PFAS are a group of synthetic chemicals used in a wide range of consumer products and industrial applications including: non-stick cookware, water-repellent clothing, stain-resistant fabrics and carpets, cosmetics, firefighting foams, electroplating, and products that resist grease, water, and oil. PFAS are found in the blood of people and animals and in water, air, fish, and soil at locations across the United States and the world.
Perfluorobutanesulfonic Acid (PFBS)	ppt	0.33	< 2.7 to 3.3	2023	
Perfluorohexanoic Acid (PFHxA)	ppt	0.56	< 2.7 to 5.6	2023	
Perfluoropentanoic Acid (PFPeA)	ppt	0.72	< 2.7 to 7.2	2023	
Lithium	ppb	7.8	< 9 to 21.4	2023	Naturally occurring metal that may concentrate in brine waters; lithium salts are used as pharmaceuticals, used in electrochemical cells, batteries, and in organic syntheses.

In addition to the PFAS compounds above, we tested for the following 25 additional PFAS compounds, but did not detect them in the water:

- PFHpA
- PFOA
- PFNA
- PFDA
- PFUnA
- PFDoA
- ADONA
- PFHxS
- PFHpS
- PFOS
- PFPeS
- HFPO-DA
- 9CL-PF30NS
- 11CL-PF30NS
- 4:2 FTS
- 6:2 FTS
- 8:2 FTS
- NFDHA
- PFMPA
- PFMBA
- PFEESA
- NEtFOSAA
- NMeFOSAA
- PFTA
- PFTrDA

Beer brewers and fish tank owners often need more information about our water than the EPA requires us to report – some of which is included below.

Secondary Contaminants/ Other Unregulated Monitoring	Units	SMCL	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Alkalinity (as CaCO3)	ppm	N/A	73.9	49.6 to 120	Daily	Water quality parameter
Aluminum	ppb	50 to 200 mg/L	46.6	2.84 to 79.4	Quarterly	Erosion of natural deposits and treatment chemicals
Calcium	ppm	N/A	35.8	18.6 to 57.8	Weekly	Erosion of natural deposits
Chloride	ppm	250	50	24 to 98	Monthly	Erosion of natural deposits
Conductivity	µmhos/ cm	N/A	509	233 to 787	Weekly	Water quality parameter
Total Dissolved Solids (TDS)	ppm	500	215	124 to 392	Monthly	Water quality parameter
Hardness (as CaCO3)	ppm	N/A	115	68 to 150	Daily	Erosion of natural deposits
Hardness-CA (as CaCO3)	ppm	N/A	89.4	46.4 to 145	Weekly	Erosion of natural deposits
Iron	ppb	300	< 10	< 10	Quarterly	Erosion of natural deposits
Manganese	ppb	50	1.03	0.534 to 2.09	Quarterly	Erosion of natural deposits
pH	SU	6.5 to 8.5	8.1	7.9 to 8.3	Daily	Water quality parameter
Sodium	ppm	10,000	40.6	17.8 to 86.1	Yearly	Erosion of natural deposits
Sulfate	ppm	250	69	36 to 109	Monthly	Erosion of natural deposits
Zinc	ppb	5000	1.97	< 0.5 to 6.57	Quarterly	Erosion of natural deposits



AURORA WATER'S LEAD SERVICE LINE REPLACEMENT PROGRAM

About Lead

Aurora Water is committed to delivering safe water to our customers. The water we provide to homes and businesses is lead-free, but lead can get into the water as it moves through water service lines.

To protect public health, national drinking water regulations now require water systems to identify and replace water service lines made with lead, and in some cases, galvanized steel. Lead is a metal that even at low levels may cause a wide range of health effects, particularly in pregnant women and children. Water service lines made of lead are the primary source of lead in drinking water. Galvanized steel water service lines that currently are, or ever have been, downstream of a lead pipe can also release lead into drinking water, especially if it is disturbed.

In Aurora, lead was sometimes used in water service lines installed in 1959 or earlier. A lead or galvanized steel water service line does not necessarily mean you have elevated levels of lead in your water.

If you are concerned about elevated lead levels in your home's water, you may wish to have your water tested by the Aurora Water Quality Laboratory, call 303.739.6770 for more information. In addition, you may consider flushing your tap for 30 seconds to two minutes before using tap water. Additional information on lead in drinking water is available from the Safe Drinking Water Hotline at 800.426.4791. You can also visit **EPA.gov/Lead** for more details.

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How is Aurora Water reducing my exposure to lead in drinking water?

Aurora's water does not contain lead when it leaves the water purification facilities and travels through the water mains in the streets. However, when it travels through the water service pipes, it may come into contact with lead materials in the water service line and the plumbing in your home.

Aurora Water continually works to significantly reduce lead exposure risks for customers with water service lines containing lead. Aurora Water is diligent in ensuring the great water we deliver to you is carefully monitored at all points throughout the system so this doesn't happen.

When water interacts with metal, the metal can sometimes oxidize, resulting in corrosion. Aurora Water proactively treats the water to maintain an optimal corrosion control treatment that minimizes the lead at customers' taps. We carefully monitor the water treatment process to minimize the risk of service line corrosion. We then adjust the chemistry of the water through pH/alkalinity to cause a buildup or coating on pipe walls, which reduces the amount of lead released from lead-containing pipes and fixtures. As long as this film is intact, houses with lead service lines pose less risk for lead in their water.

Aurora Water meets and exceeds all state and federal regulations regarding lead. We have never been out of compliance due to elevated lead levels.

Aurora Water carefully monitors its water treatment processes to minimize the risk of service line corrosion.

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Aurora's FREE Lead Service Line Replacement Program

Do you own a home in Original Aurora built in 1959 or earlier? If so, **Aurora Water needs your help with ridding Aurora of lead and galvanized steel water service lines.**

There is nothing more important to Aurora Water than public health and providing our community with safe and dependable water. As part of this mission, Aurora Water wants to help keep your household safe from lead through our Lead Service Line Replacement Program. When water service lines made from lead or galvanized steel are found they will be replaced for free. Service line replacements normally cost $10,000.

Aurora Water has been investigating homes in Original Aurora, the oldest part of the city, built prior to 1960. Most of these service lines were installed before Aurora even had a water department. We will also be investigating homes in the northwest corner or Ward III, which may have homes with galvanized steel.

The new state and federal regulations require that all water departments create a mapped inventory of water service line materials throughout the city and make it publicly available by October 2024. After identifying the type of material the water service line is made of, water systems must develop a plan for removing and replacing service lines containing lead. This comprehensive inventory of water service lines containing lead or galvanized steel will guide Aurora Water's program to replace these water service lines.

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How is Aurora Water investigating water service lines?

Since water service lines are buried, homeowners may not know what they are made of, and many records do not indicate the service line material.

Since Aurora Water does not own the service line from the water meter into the home, we're **asking property owners who own homes built in 1959 or earlier to complete the Service Line Acknowledgement and Agreement to Participate in the Lead Service Line Replacement Program**.

This form can be found at **AuroraGov.org/Lead**.

This form acknowledges the following:

1. Aurora Water and its contractors have the authority to conduct a service line material investigation.
2. Authorizes Aurora Water and its contractors to replace a lead or galvanized steel water service line from the water main to the location inside the home.

If a property owner decides not to participate in the program, they will be responsible for replacing the lead or galvanized steel service line at their own cost.

For additional information about Aurora Water's Lead Service Line Replacement Program, visit **AuroraGov.org/Lead**.

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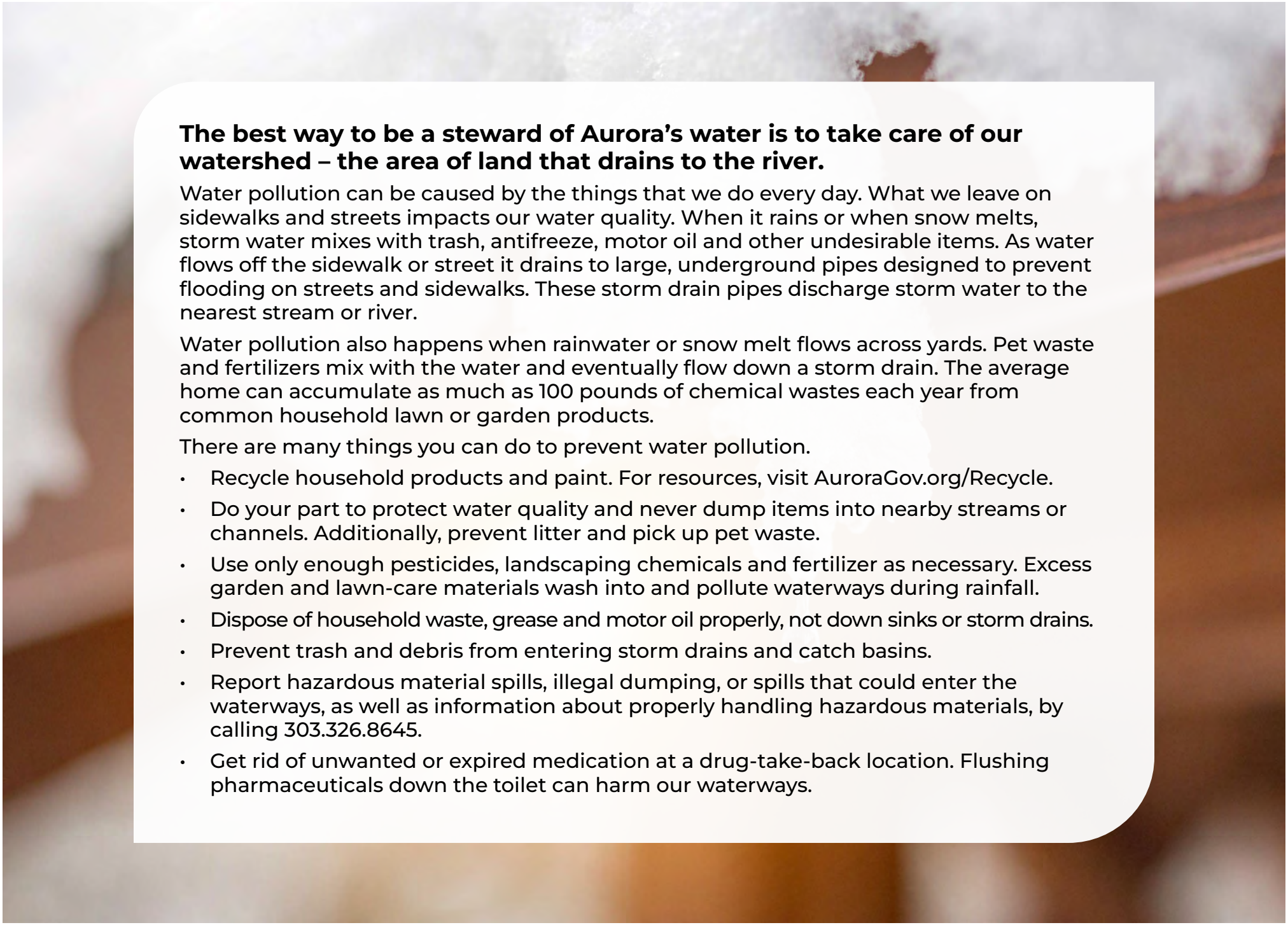

The best way to be a steward of Aurora's water is to take care of our watershed – the area of land that drains to the river.

Water pollution can be caused by the things that we do every day. What we leave on sidewalks and streets impacts our water quality. When it rains or when snow melts, storm water mixes with trash, antifreeze, motor oil and other undesirable items. As water flows off the sidewalk or street it drains to large, underground pipes designed to prevent flooding on streets and sidewalks. These storm drain pipes discharge storm water to the nearest stream or river.

Water pollution also happens when rainwater or snow melt flows across yards. Pet waste and fertilizers mix with the water and eventually flow down a storm drain. The average home can accumulate as much as 100 pounds of chemical wastes each year from common household lawn or garden products.

There are many things you can do to prevent water pollution.

- Recycle household products and paint. For resources, visit AuroraGov.org/Recycle.
- Do your part to protect water quality and never dump items into nearby streams or channels. Additionally, prevent litter and pick up pet waste.
- Use only enough pesticides, landscaping chemicals and fertilizer as necessary. Excess garden and lawn-care materials wash into and pollute waterways during rainfall.
- Dispose of household waste, grease and motor oil properly, not down sinks or storm drains.
- Prevent trash and debris from entering storm drains and catch basins.
- Report hazardous material spills, illegal dumping, or spills that could enter the waterways, as well as information about properly handling hazardous materials, by calling 303.326.8645.
- Get rid of unwanted or expired medication at a drug-take-back location. Flushing pharmaceuticals down the toilet can harm our waterways.

A

Exhibit J
Advance and Reimbursement Agreement

FUNDING AND REIMBURSEMENT AGREEMENT
(Operations and Maintenance)

This **FUNDING AND REIMBURSEMENT AGREEMENT** (the "**Agreement**") is made and entered into as of [_____], 2025, by and between PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and TOLL SOUTHWEST, LLC, a Delaware limited liability company ("**Toll Southwest**"). The District and Toll Southwest 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, Toll Southwest 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 Toll Southwest 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 Toll Southwest 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 Toll Southwest desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between them relating to amounts

to be advanced by Toll Southwest 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 Toll Southwest agree as follows:

COVENANTS AND AGREEMENTS

1. Advance Amount and Term. Toll Southwest agrees to advance to the District one or more sums of money not to exceed the aggregate of $50,000 per annum (the "**Annual Loan Cap**") for two years, up to $100,000 (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, 2026] (the "**Loan Obligation Termination Date**"). Thereafter, the Loan Obligation Termination Date will automatically extend for additional one (1) year terms unless Toll Southwest 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, Toll Southwest 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. Use of Funds. The District agrees that it shall apply all funds advanced by Toll Southwest 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. Toll Southwest 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.

3. 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 Toll Southwest of the requested advance for the next month, and, subject to the Annual Loan Cap, Toll Southwest 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. Toll Southwest may provide any relevant documentation evidencing such unrecorded advance to assist in the District's final determination.

4. Obligations Irrevocable. The obligations of Toll Southwest created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim. Toll Southwest 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.

5. 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 rate of the MMD Interest Rate (the "**Interest Rate**"). "**MMD Interest Rate**" shall mean the interest rate based on the MMD AAA Index plus 400 basis points. "**MMD AAA Index**" shall mean 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. 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 Toll Southwest, 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.

6. 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.

7. 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 Toll Southwest, the District hereby agrees to issue to or at the direction of Toll Southwest 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 Toll Southwest. 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 Toll Southwest, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

8. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the District's good faith intent to repay Toll Southwest 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. Toll Southwest 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, Toll Southwest 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.

9. Termination.

a. Toll Southwest's obligations to advance funds to the District in accordance with this Agreement shall terminate on December 31, 2026 (subject to the extension terms above), except to the extent advance requests have been made to Toll Southwest 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 Toll Southwest, and there shall be no further obligation of the District to pay or reimburse Toll Southwest 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 Toll Southwest for any and all funds advanced or otherwise payable to Toll Southwest under and pursuant to this Agreement (whether Toll Southwest 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) Toll Southwest'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 Toll Southwest dissolving Toll Southwest 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 Toll Southwest (whether voluntary or involuntary). The termination of the District's reimbursement obligation as set forth in this section shall be absolute and binding upon Toll Southwest, its successors and assigns. Toll Southwest, 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.

10. 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.

11. 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: Piney Lake Trails Metropolitan District No. 1
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attention: Megan J. Murphy
(303) 858-1800 (phone)
(303) 858-1801 (fax)
mmurphy@wbapc.com

Developer: Toll Southwest, LLC
1140 Virginia Drive
Fort Washington, PA 19034

Attention: Reggie Carveth
(303) 708-0730 (phone)
rcarveth@tollbrothers.com

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

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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 Toll Southwest's privileges and rights under this Agreement.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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:

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1, 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

TOLL SOUTHWEST:

TOLL SOUTHWEST, LLC, a Delaware limited liability company

_____

_____
Printed Name

_____
Title

[Signature page to Funding and Reimbursement Agreement]

Exhibit K
Intergovernmental Agreements

Ref #2024049424, Date: 11/14/2024 2:25 PM, Pages: 1 of 12 ,
Douglas County, CO. Sheri Davis, Clerk and Recorder

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OPEN SPACE AGREEMENT

Piney Lake Trails
A Residential Community in Douglas County, Colorado
Approved under the

PINEY LAKE TRAILS PLANNED DEVELOPMENT

THIS OPEN SPACE AGREEMENT ("Agreement") is made as of this 24th day of September, 2024 by and among PINEY LAKE TRAILS, LLC, a Colorado limited liability company ("Developer"), PINEY LAKE TRAILS METROPOLITAN DISTRICT ("District"), and the BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO ("County"). The Developer, the District, and the County are collectively referred to herein as the "Parties."

RECITALS

A. Developer and the County have worked together and will continue to work together to implement the design and construction of those improvements contemplated in the Piney Lake Trails Planned Development ("PLTPD") in accordance with Section 15 of the Douglas County Zoning Resolution (the "Resolution"). The PLTPD contemplates the development of the real property known as the Piney Lake Trails Planned Development, as legally described thereon and attached hereto as **Exhibit A** (the "Property"). This Agreement will be recorded simultaneously with the first final plat within the PLTPD in the real property records of the Clerk and Recorder for the County.

B. The Property will be developed in accordance with the plat approved by Douglas County and recorded at reception number. Tracts A, B, C &D will be conveyed to the District to own and maintain for open space purposes as further defined herein.

C. Specifically, as a condition to the County's approval of the PLTPD, a minimum of 200 acres of the Property must be used as open space in accordance with this Agreement.

D. Additionally, the Developer shall improve 7.92 acres of the Property for parks and trails with a minimum of 2.5 miles of multi-use trail available for public and equestrian use in accordance with Article 10, Section 1003 of the Douglas County Subdivision Resolution, the Final Plat, and rules and regulations consistent with typical parks and open space operations and standards.

E. For purposes of this Agreement, "Open Space Areas" mean the areas of land shown on the PLTPD which are denoted by "Open Space PA OS-1," "Open Space PA OS-2," and "Open Space PA OS-3"and subsequently established as Tracts A, B, C & D of the Piney Lake Trails Final Plat.

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F. The Open Space Areas possess natural, scenic and open space values of significant importance to the Developer and the County (collectively, the "Conservation Values"). The following County measures support the conservation of the Open Space Areas as permanent open space in accordance with this Agreement:

(1) The Douglas County Master Plan;

(2) The Douglas County Parks, Trails and Open Space Master Plan; and Douglas County Resolution #R-99-062, which encourages the preservation of open space

(3) In particular, the Open Space Areas have the following Conservation Values:

a) Scenic. The Open Space Areas consist of scenic viewsheds; landmarks and natural resources including forest lands, range lands, agricultural lands, and areas of unique biological, physical, topographical, or botanical character, all of which shall be preserved and protected from development.

(b) Wildlife. The Open Space Areas are home to a wide variety of wildlife, including deer, elk, antelope and coyotes and serve as corridors for such wildlife. The Open Space Areas shall be managed to promote the continued cohabitation by wildlife, including the use of wildlife friendly fencing.

G. The Developer intends that the Conservation Values of the Open Space Areas be preserved and maintained by the continuation of land use patterns similar to certain of those existing on the date of this Agreement.

H. Through a deed by and between the Developer and the District, the Developer will convey to the District the Open Space Areas together with the right to preserve, maintain and protect the Conservation Values and the Open Space Areas in perpetuity.

I. This Agreement describes and documents the uses and restrictions applicable to the Open Space Areas.

NOW THEREFORE, in consideration of the Recitals, which are incorporated by reference herein and shall be deemed to be a part of the substantive terms of this Agreement, and the mutual covenants and agreements hereinafter set forth, the Parties hereto do hereby covenant and agree as follows:

1. Prohibited Uses and Structures. Any activity on or use of the Open Space Areas inconsistent with the purposes of this Agreement is prohibited. Without limiting the generality of the foregoing, except as otherwise permitted in paragraph 2 hereof, the construction of any building or other structure or improvement is prohibited in the Open Space Areas.

2. Permitted Uses and Structures. The Developer and the District reserve for themselves and their successors and assigns, all rights accruing from their ownership of the Open Space Areas, including the right to engage in or invite others to engage in all uses of the Open Space Areas that

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are consistent with this Agreement and not expressly prohibited herein. Without limiting the generality of the foregoing, the following rights and consistent uses are expressly permitted:

(a) Permitted Structures. Structures created pursuant to paragraphs 2(a)(i) through 2(a)(iii) below shall be permitted under this Agreement, subject to the issuance of building permits and other County procedures applicable to new construction in the ordinary course (the "Permitted Structures"). The Developer and the District may construct, maintain, repair, replace, expand, or contract a Permitted Structure, subject to the normal County procedures for such activities, if applicable.

i. Principal Structures. In addition to natural open space and a trailhead and trail system; community picnic areas; landscaping and associated appurtenances; benches; community shade structures, including gazebos; observation areas, including viewing platforms; entry, monument, wayfinding, and informational signage; and water, sewer, stormwater, electric and gas utility infrastructure are permitted within the Open Space Areas, subject to the approval of a site improvement plan, location and extent, or other review in accordance with the Douglas County Zoning Resolution.

ii. Accessory Structures. For accessory purposes only, a single maintenance building and parking area to accommodate vehicles and horse trailers are permitted within the Open Space Areas, provided that the maximum height of the maintenance building shall be eighteen (18) feet.

iii. Fences. The Developer and the District may repair or replace existing fences, and new fences may be built on the Open Space Areas for purposes of reasonable and customary management of livestock, farming activities and wildlife. All fences shall be "wildlife friendly," constructed in such a manner as to permit the movement of wildlife across the property and shall be consistent with standards approved by the State of Colorado Department of Natural Resources, Division of Parks and Wildlife and in accordance with the PLTPD.

(b) Permitted Uses within the Open Space Areas. Agriculture (as defined in the Douglas County Zoning Resolution), walking/biking trails, and equestrian trails. All trails within the Open Space Area may be used by the public for equestrian purposes and pedestrian/bicycle purposes; provided, however, the District may restrict the use of the trails from time to time as reasonably prudent for the management of this resource and for the protection and safety of the residents and users. Motorized vehicles, including cars, trucks, ATV's, off-road vehicles, motorcycles, dirt bikes and scooters, shall not be permitted on the trails at any time (with the exception of electric bikes and accessibility devices prescribed by the Americans with Disabilities Act if the District determines such uses are permissible and structurally practicable; and except for grooming and maintenance equipment, and except for vehicles necessary to conduct this maintenance, monitoring, law enforcement or as may from time to time facilitate agricultural farm implements. Trails are a "Use by Right" on all Open Space Areas).

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3. Power of Enforcement. To ensure continued compliance with the intent of this Agreement, the County shall have the following rights with respect to the Open Space Areas:

(a) The right to enforce the terms and conditions of this Agreement.

(b) The right to preserve and protect the Conservation Values in perpetuity.

(c) The right to enter upon the Open Space Areas from time to time in order to monitor compliance with and otherwise enforce the terms of this Agreement; provided that the County shall not unreasonably interfere with the District's maintenance and operation functions.

(d) The right to prevent any activity on, or use of, the Open Space Areas that is inconsistent with the purpose of this Agreement and to require the restoration of such areas or features of the Open Space Area that may be damaged by any inconsistent activity or use.

(e) The primary responsibility for enforcement of this Agreement shall lie with the District following conveyance of the Open Space Areas to the District, provided, however, designation of such primary responsibility shall in no way limit the enforcement rights granted herein to the County.

(f) Upon conveyance of the Open Space Areas to the District, the District shall be responsible for all costs and expenses in any way pertaining to the maintenance and restoration of the Open Space Areas.

4. Enforcement Procedures.

(a) Restoration Plan. If the County finds what it believes is a violation of this Agreement, the County shall immediately notify the District in writing of the nature of the alleged violation, with a copy of the notice to be sent to the Developer to the extent that the Developer has not built out the lots in the Piney Lake Trails Planned Development. Upon receipt of this written notice, the District shall either: (a) restore the Open Space Area to its condition prior to the violation in accordance with a written restoration plan; or (b) provide a written explanation to the County of the reason why the alleged violation should be permitted. The restoration plan shall be submitted to the County within thirty (30) days after the date on which the notice of violation is given or within a longer time period if so specified by the County in the notice of violation. The restoration plan shall be approved or disapproved by the County in writing within ten (10) days after its submittal. If the County fails to respond in writing within ten (10) days after the District's submittal to the County of a restoration plan, the restoration plan shall be deemed approved. The District shall begin restoring the Open Space Area in accordance with the restoration plan within ten (10) days after it is approved or deemed approved by the County and diligently pursue such cure to completion in compliance with the terms of the approved restoration plan. If the condition described in clause (b) above occurs or if the District continues the violation, both parties agree to meet as soon as possible to resolve the difference. If a resolution of

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this difference cannot be achieved at the meeting, both parties agree to meet with a mutually acceptable mediator to attempt to resolve the dispute.

(b) Relief in the Event of Violation. If the District fails to cure a violation determined by the County in accordance with a required restoration plan, the County may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Agreement, to enjoin the violation by temporary or permanent injunction, and to require the restoration of the affected Open Space Area to the condition that existed prior to any such injury.

(c) Emergency. In the event of an emergency, such as a damaged drainage facility, the County shall have the right to immediately enter upon the applicable Open Space Area and effect temporary emergency repairs, and to immediately seek an injunction to prevent further damage and recuperation of any costs.

(d) Mitigation. The District is authorized to hire, retain or implement practices to mitigate the impact of noxious weeds, prairie dogs or other such condition as may be encountered on the Open Space Areas from time to time for the protection and balance of nature as well as the enjoyment of the residents and public.

5. Acts beyond the Control of the Developer and the District: No Public Right of Action. Nothing contained in this Agreement shall be construed to entitle the County to bring any action against the Developer or the District for any injury to or change in an Open Space Area resulting from causes beyond the Developer's or the District's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by the Developer or the District under emergency conditions to prevent, abate, or mitigate significant injury to an Open Space Area resulting from such causes. This Agreement may only be enforced by the Parties. No member of the public may maintain either a direct action or a derivative action to enforce the terms of this Agreement. No member of the public may bring a suit for damages against any party to this Agreement based on any alleged violations of this Agreement.

6. Costs and Liabilities.

(a) Maintenance Costs. The Developer and, upon conveyance, the District, shall retain all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Open Space Areas, including the maintenance of adequate comprehensive general liability insurance. The Developer and, upon conveyance, the District, shall remain responsible for obtaining any applicable governmental permits and approvals for any construction or any other activity or use permitted by this Agreement and all such construction or other activity or use shall be undertaken in accordance with all applicable federal, state and local laws, regulations and requirements. The Developer and the District shall keep the Open Space Areas free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by them.

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(b) Taxes. The Developer shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Open Space Areas by competent legal authority (collectively, "Taxes"), including any Taxes imposed upon, or incurred as a result of, this Agreement.

7. Notices.

All notices provided for hereunder shall be deemed given and received when (a) personally delivered or sent by e-mail or facsimile or overnight courier during business hours on a business day, or (b) three (3) days after the same is deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed to the applicable party at the address indicated below for such party, or as to each party, at such other address as shall be designated by such party in a written notice to the other party.

If to Developer:	Piney Lake Trails, LLC Attn: Thomas Clark 8678 Concord Center Drive, Suite 200 Englewood, CO 80112 tclark@ventanacap.com
If to the District:	Piney Lake Trails Metropolitan District c/o Spencer Fane LLP Attn: Russell Dykstra, Esq. 1700 Lincoln Street, Suite 2000 Denver, CO 80203 rdykstra@spencerfane.com
If to the County:	c/o Open Space & Natural Resources 100 Third Street Castle Rock, CO 80104

10. Governmental Immunity. The County, and its commissioners, and the District, and its board members, and both parties' respective officials, officers, directors, agents and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, Section 24-10-101 to 120, C.R.S., as amended.

11. General Provisions.

(a) No Waiver. Enforcement of a party's rights under this Agreement shall be at the discretion of such party, and any forbearance by such party to exercise its rights under this Agreement in the event of any breach of any term hereof by the other parties shall not be deemed or construed to be a waiver by the party of such term or of any subsequent breach of the same or any other term of this Agreement or of any of the party's rights under this

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Agreement. No delay or omission by a party in the exercise of any right or remedy upon a breach by the other parties shall impair such right or remedy or be construed as a waiver.

(b) Controlling Law. The interpretation and performance of this Agreement shall be governed by the laws of the State of Colorado.

(c) Severability. If any provision of this Agreement, or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

(d) Entire Agreement. This Agreement sets forth the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior discussions, negotiations, understandings, or agreements related hereto, all of which are merged herein.

(e) Successors and Assigns. The provisions of this Agreement shall run with the land comprising the Open Space Areas and shall be binding upon the Parties and their respective heirs, personal representatives, successors, and assigns.

(f) Assignment. No party shall assign its rights or delegate its duties under this Agreement except upon the prior written approval of the other parties, which approval shall not be unreasonably withheld.

(g) Amendment. No amendment to this Agreement shall be effective unless a written instrument is signed and acknowledged by all parties hereto, and is recorded in the real property records of the Clerk and Recorder of Douglas County, Colorado.

(h) No Third -Party Beneficiaries. With the exception of the Parties to this Agreement and each of their legal representatives, successors and assigns, there shall exist no right of any person or entity to claim a beneficial interest in this Agreement or any rights arising by virtue of this Agreement.

[Signature pages to follow]

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IN WITNESS WHEREOF, the Parties hereto have executed this Open Space Agreement as of the day and year first above written.

DEVELOPER:
Piney Lake Trails, LLC

By: _____
Name: Darwin Horn
Its: Manager

COUNTY OF Douglas)
)ss.
STATE OF COLORADO)

The foregoing instrument was acknowledged before me this 19th day of September, 2024 by Darwin Horn as manager of Piney Lake Trails, LLC, a Colorado limited liability company.

Witness my hand and official seal

SEAL

My commission expires: 11.13.2024

ALANA WESTER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20204039896
MY COMMISSION EXPIRES NOVEMBER 13, 2024

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DISTRICT:
Piney Lake Trails Metropolitan District

President

ATTEST

Secretary

COUNTY OF Douglas)
)ss.
STATE OF COLORADO)

The foregoing instrument was acknowledged before me this 12th day of Sept, 2024 by Thomas Clark as President of Piney Lake Trails Metropolitan District, a quasi-municipal and political subdivision of the State of Colorado.

Witness my hand and official seal

SEAL

My commission expires: 11.13.2024

ALANA WESTER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20204039896
MY COMMISSION EXPIRES NOVEMBER 13, 2024

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COUNTY:
The Board of County Commissioners
of Douglas County, Colorado

By: _____
Chair

COUNTY OF DOUGLAS)
)ss.
STATE OF COLORADO)

The foregoing instrument was acknowledged before me this 25th day of September, 2024 by George Teal as Chair of the Board of County Commissioners of Douglas County, Colorado.

Witness my hand and official seal

SEAL

My commission expires: 6/8/25

AMY T. WILLIAMS
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19974000634
MY COMMISSION EXPIRES 2/8/2025

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BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS

Signed by:
BY: Doug DeBord
B5C95B6DCFAB4AA...

Doug DeBord

County Manager

DATE: 9/25/2024

BY: n/a

DATE:

APPROVED AS TO FISCAL CONTENT:

Signed by:
BY: Andrew Copland
19B6927A7A3A4AC...

Andrew Copland

Director of Finance

DATE: 9/25/2024

APPROVED AS TO LEGAL FORM:

Signed by:
BY: Jeffrey A. Garcia
2B1D6892D10C420...

Jeffrey A. Garcia

County Attorney

DATE: 9/23/2024

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EXHIBIT A
Legal Description

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO.

EXCEPTING THERFROM THOSE PORTIONS CONVEYED IN DEED RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2016036576.

CONTAINING 14,613,025 SQUARE FEET OR 335.469 ACRES, MORE OR LESS.

Water and Sewer Services Agreement
(Piney Lake Trails)

This Water and Sewer Services Agreement ("**Agreement**") is entered into by and between the City of Aurora, Colorado, a Colorado municipal corporation of the counties of Adams, Arapahoe, and Douglas, acting by and through its Utility Enterprise ("**City" or "Aurora Water**"), and Piney Lake Trails, LLC, a Colorado limited liability company ("**Piney Lake"**). City and Piney Lake shall be referred to herein as "Party", and together as "Parties".

Recitals

A. Piney Lake is a limited liability company that intends to develop the certain real property specifically described in Exhibit A (the "**Property**"), located near the border of Aurora in Douglas County, Colorado ("**Douglas County**").

B. Piney Lake intends to develop the Property with a maximum of one hundred and eighty (180) residential single-family units upon site plan approval by Douglas County.

C. The City has the authority to contract to furnish water, sewer, and irrigation services outside the City limits pursuant to certain sections of the Aurora City Code.

D. The Parties have investigated matters relating to the long-term provision of Services (as defined below) to Piney Lake Customers (as defined below) and have determined that the terms and provisions of this Agreement provide an economical, dependable and beneficial means to provide such Services.

E. The Parties have determined that the execution and performance of this Agreement will serve a public purpose and promote the health, safety and general welfare to the City and Piney Lake Customers.

Agreement

In consideration of the foregoing, the covenants and agreements set forth herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. The following terms used in this Agreement shall have the meanings set forth below:

i. "**City Code**" means the Aurora City Code, as amended.

ii. **"Customer"** means existing and future users of water, sewer, and irrigation services within the boundaries of the Property.

iii. "**Customer Facilities**" means service pipelines, plumbing and related appurtenances necessary and appropriate to deliver potable and non-potable (as applicable) water, sewer and irrigation services from the point of connection from the Water and Sewer System to Customers.

iv. "**Effective Date**" means as defined in Section 2 of this Agreement.

v. "**Property**" means the property located near the border of Aurora in Douglas County, Colorado, more precisely described in Exhibit A.

vi. "**Rules and Regulations**" mean the rules and regulations adopted by the City, as may be supplemented or amended from time to time, which govern the provision of the Services, subject to the terms and conditions of this Agreement.

vii. "**Services**" means the provision of water, sewer, and irrigation services to Piney Lake Customers. The Parties agree that "Services" does not include the construction, maintenance, or operation of storm water facilities and services to the Property.

viii. "**Water and Sewer System**" means the facilities constructed by Piney Lake and conveyed to the City to provide Services to Customers.

ix. "**Water Rights**" means the water rights more specifically described in Exhibit B.

2. Effective Date. The Effective Date will be the later completion date of the following: (a) the successful subdivision and zoning of the Property with Douglas County; (b) the execution of this Agreement by the Parties; and (c) Piney Lake's acquisition of the Property and the Water Rights. If and to the extent Piney Lake fails to satisfy the terms set forth in subsections (a) through (c) above, then Piney Lake shall have the right to terminate this Agreement.

3. Exclusive Service.

i. Service Connection. The Parties hereby agree that there will be a maximum of one hundred and eighty (180) total residential Service connections to be serviced by the Water and Sewer System as well as all reviewed and approved common area and irrigation water connections.

ii. Irrigation Covenant. All landscaped areas not designated as functional active space, including residential front yards, shall be designed using only water-wise plant materials. These areas will be allocated 9.5 gallons per square foot per year. Cool season turf will be allocated 17.5 gallons per square foot per year and is limited to areas that provide functional active spaces. Functional active spaces are defined as spaces within common community areas for gathering, active recreation, pet parks, youth play areas and residential backyards. In areas defined as functional active spaces herein, turf shall be limited in quantity in accordance with the City of Aurora's Unified Development Ordinance (UDO). All other City Rules and Regulations and the City's Water Management Plan shall apply to the Piney Lake Development. If there is ever a conflict between this agreement and the City's Rules and Regulations, the directive requiring and resulting in lesser water use shall govern. The City reserves the right to contract for Services being provided to the Property pursuant to this Agreement at any time upon the sole discretion of the General Manager of Aurora Water.

4. Infrastructure Conveyance. From and after the Effective Date, Piney Lake will construct (or caused to be constructed) and convey to City the Water and Sewer System for the purposes of

and pursuant to the provisions of this Agreement. Piney Lake shall obtain all necessary utility easements, licenses, or other property interests held or owned by Piney Lake, or hereafter acquired by Piney Lake, as are required to accommodate City's operation and maintenance of the Water and Sewer System. Easements, fee property interests and licenses acquired by Piney Lake will be consistent with Aurora Water's and Aurora Real Property's existing standards, specifications and requirements as necessary for access to provide Services to the Property, as reasonably negotiated by the City and Piney Lake and subject to any easements, covenants and matters of record, provided that such matters of record do not (a) negate, infringe or impair the functionality of the facilities, (b) unreasonably interfere with the use or purpose of the easements, (c) unreasonably interfere with any ability to maintain any facilities thereunder, or (d) otherwise create an unreasonable liability for the City. All licenses, easements, and fee property interests obtained by Piney Lake pursuant to this Agreement shall be acquired such that they are transferrable and/or assignable to City upon initial acceptance of the Water and Sewer System. All fee property interests, easements and licenses shall permit sufficient access such that Aurora can maintain, operate and deliver Services through the Water and Sewer System.

Piney Lake agrees to dedicate all necessary utility easements, licenses and fee property interests (all without physical limitations associated therewith that would unreasonably prevent the purpose thereof, including no trees, or negate, infringe or impair the functionality) needed for water and sewer infrastructure to serve the Property from Douglas County. Piney Lake agrees to develop and provide to the City for review prior to platting of the Property a master utilities plan if required by the City. The master utilities plan will describe collection facilities and distribution facilities.

Piney Lake shall reasonably cooperate with the City and be financially responsible for any and all additional easements, licenses, or other property interests required to enable City to perform its obligations under this Agreement, including, without limitation, real property for water and sewer infrastructure. If City recommends or Piney Lake requires that the location of any easements or other property interests be adjusted, the Parties agree to cooperatively work together on relocating easements (and any water facilities that may exist therein or that may be affected by the relocation). If a relocation is required, Piney Lake will be responsible for such relocation cost.

The Water and Sewer System shall include all improvements and facilities necessary and appropriate to provide the Services under this Agreement. The Water and Sewer System, the rights-of-way and any other rights of Piney Lake with respect to the Water and Sewer System shall not be used by the City or any party acting by, through or under the City in such a manner as to increase any liabilities or obligations of Piney Lake under this Agreement and/or the terms and conditions hereof.

Piney Lake further agrees to grant reasonable easements or licenses to the City in open space tracts, landscape tracts or other non-developable portions of the Property (meaning, for purposes hereof, areas other than the lots used for residential purposes) as reasonably designated by Piney Lake and as needed by the City for the drilling of water wells on the Property in severe drought situations (it being the intent that the City intends to conserve such water represented by the Water Rights and only utilize the same if and to the extent needed for severe drought situations) with respect to the Water Rights conveyed by Piney Lake to City hereunder. Piney Lake and the City agree to reasonably cooperate with one another during the entitlement of the Property to designate any such areas for wells, including accounting for the same in any open space agreements.

5. Water Rights. As of the Effective Date and Piney Lake's acquisition of the Property, Piney Lake will own the Water Rights.

6. Water Rights Conveyance. Piney Lake will convey to the City the water rights described on the attached Exhibit A by special warranty deed. The special warranty deed shall be substantially in the form of the sample deed attached hereto.

Piney Lake also agrees to provide within thirty (30) days of the execution of this agreement a water rights memorandum, addressed to Pine Lake and the City, identifying the record owners of any and all non-tributary and not non-tributary water within the Denver Basin aquifers beneath the Property. The memorandum will include the record owner(s) of such ground water starting with the owner preceding the Applicant in Case No. 04CW35, Water Court, Water Division 1 to the present.

Effective at the time of the conveyance of the water rights described above from Pine Lakes to Aurora, Piney Lake grants in perpetuity to the City the sole and exclusive right to claim, own, withdraw, appropriate, and use any and all water within all non-tributary and not non-tributary aquifers underlying the Property. Piney Lake irrevocably consents in perpetuity, pursuant to Section 37-90-137(4) of the Colorado Revised Statutes, as now existing or later amended, to the withdrawal, appropriation, and use, reuse and use to extinction by the City of all such non-tributary and not non-tributary ground water, and agrees to execute any additional or supplemental consents thereto that may be required for the City to withdraw, appropriate, or use said water.

Piney Lake has the option to satisfy the requirements of above paragraphs or pay to the City a sum equal to the values set forth in the current City fee schedule.

7. No Drilling of Wells. Except for the City's rights as set forth above pursuant to any easements or licenses as granted to the City, the drilling of water wells on the Property shall not be commenced or undertaken by Piney Lake, City (or any party acting by, through or under the City) or any Customer.

8. Facilities, Ownership, Piney Lake Obligations

i. Piney Lake Facilities. Piney Lake will plan, design and construct the Water and Sewer System in accordance with the City's specifications and requirements to connect to City's existing infrastructure. Piney Lake will submit site and civil drawings to the City. Once the Water and Sewer System has been constructed by Piney Lake, inspected by and deemed initially acceptable by the City, the Water and Sewer System will be subject to a one (1) year warranty. One (1) year after initial acceptance, the Water and Sewer System will undergo a final inspection. All corrective actions must be addressed before the Water and Sewer System will be finally accepted by the City. Upon completion of the build-out of the facilities comprising the Water and Sewer System, as more specifically described on Exhibit C and upon final acceptance by the City, Piney Lake will convey the Water and Sewer System to the City, along with all acquired easements, licenses and fee property interests which will enable the City to provide Services to Piney Lake Customers. From and after initial acceptance of the Water and Sewer System as provided above and subject to any limitations set forth in this Agreement, Piney Lake shall transfer

to City ownership of and sole responsibility for financing and constructing all facilities that now exist or may be constructed in the future to provide Services to Piney Lake Customers.

ii. Service Connection Fees. The Parties hereby agree that there will be a maximum of one hundred and eighty (180) total residential Service connections to be serviced by the Water and Sewer System as well as all reviewed and approved common area and irrigation water connections.

iii. Construction. Piney Lake will construct and install the Water and Sewer System in compliance with all applicable laws and regulations and in accordance with City Code, Rules and Regulations, and specifications and requirements. The Water and Sewer System will be inspected by City inspectors and will not be accepted for Service until it meets the City standards and passes all applicable tests.

iv. Construction Authorizations. Piney Lake shall, at its own expense, apply for and obtain all necessary permits, licenses and other authorizations that may be required by any governmental authority with respect to the construction of the Water and Sewer System. City shall cooperate with and provide such reasonable assistance to Piney Lake for permits under direct control of the City as Piney Lake may request in obtaining such authorizations. Issuance of City Permits will be in accordance with City Code, Rules and Regulations and standard practices.

v. Operation and Maintenance Authorizations. From and after initial acceptance of the Water and Sewer System as provided above, City shall, at City's expense, apply for and obtain all necessary permits, licenses, and other authorizations that may be required by any governmental authority for City to operate and maintain the Water and Sewer System in accordance with the terms of this Agreement except for those required for any warranty work. Piney Lake shall cooperate with and provide such reasonable assistance to City as City may request in obtaining such authorizations.

vi. Plan Access. Piney Lake shall design the Water and Sewer System in accordance with the City's specifications and submit the plans into the City's regular plan review process. Final approved drawings will be submitted to the City along with the digital version that follows the City's CAD submittal standards.

vii. Warranty and Claims Enforcement. Piney Lake shall require a minimum one-year warranty of all water and sewer utility contractors and shall inform the City and timely submit and pursue any warranty, insurance, damage or other claims Piney Lake has against a third party with respect to the Water and Sewer System. Piney Lake will inform City of any and all claims and liens regarding the Water and Sewer System by third parties. Piney Lake will complete the Water and Sewer System free of any mechanics' liens.

viii. Facility Locations. Piney Lake will provide or make available to City copies of all "as-built" drawings for the Water and Sewer System. As-built drawings shall be based on

post construction survey data. Survey points shall be provided at each appurtenance and Water and Sewer System inflection.

ix. Condition of Water and Sewer System. After initial acceptance, except for warranty related items (which shall remain the responsibility of Piney Lake), City shall be solely responsible for any and all losses, labilities, damages, costs, and claims of any and every kind whatsoever related to the existence and condition of the Water and Sewer System.

9. Service Commitment. From and after the Effective Date and subject to the terms of this Agreement, City will provide Services to Customers using the Water and Sewer System subject to the terms of this Agreement. There shall be no duty or obligation upon the City to furnish Services to the Property until such time as (a) the fees have been paid for each meter to provide Services, (b) the Water and Sewer System has been initially accepted by the City, and (c) the Water Rights have been conveyed to the City, so as to make the establishment of such Services economically feasible for the City. The City's obligation to provide Services is subject to any City wide water restrictions, City wide changes in the availability of water, and City wide rate modifications enacted including, but not limited to, water management plans and regulations adopted by the City Council and/or Aurora Water.

Provided that the Customers and Piney Lake are treated in the same manner as any other parties within the City, Piney Lake agrees that all promises of Service made by this Agreement are subject to the City Code, Rules and Regulations, City water and sewer tap allocation program, City water management plan, and any regional or metropolitan water and wastewater service district requirements relating to the provision of Service.

10. No reuse of Delivered Water. All water provided to Piney Lake Customers will be treated as single-use only. Any and all rights for successive use, re-use, and use to extinction are reserved by City.

11. City Obligations. City shall operate and maintain the Water and Sewer System in compliance with all applicable laws and regulations and consistent with City practices.

i. Duties. City will employ or contract with such engineers and/or qualified operators as it deems appropriate to perform the duties of operating the Water and Sewer System, including providing monthly billing to Customers, collection efforts and enforcement of the City Code and Rules and Regulations.

ii. Control of Service. Subject to the terms of this Agreement, City shall have the responsibility for and control over the details and means for providing the Services hereunder.

12. Rates, Fees and Charges. City shall assess all "Rates, Fees and Charges" for the construction, use and maintenance of the Water and Sewer System at one hundred fifty percent (150%) of the Rates, Fees and Charges City charges to City's customers within the limits of City in accordance with the City Code and Rules and Regulations.

13. Connection Fees. Piney Lake will be responsible for paying all applicable connection fees as required by City Code. Timing of payment shall be as specified in the City Code and Rules and Regulations.

14. Billing.

i. City shall read the meters and bill Customers for Services provided hereunder, including all consumption and other Rates, Fees and Charges applicable at time of usage.

ii. City shall be responsible for collection efforts on delinquent accounts.

Piney Lake represents and warrants to City that Piney Lake is not a party to any existing agreements regarding the provision of water, sewer and/or the collection of rates, fees, or charges related to same. Any loss, cost, expense or damage suffered or incurred by City based on or arising from the inaccuracy of such representation and warranty, including but not limited to loss of revenues by City, shall be the responsibility of Piney Lake and shall be payable to City on demand and such payment shall accrue interest at the statutory rate of interest as provided in C.R.S. § 13-21-101(3) until paid in full.

15. Customer Facilities. Customer Facilities are privately owned, operated, and maintained by Customers and no aspect of any Customer Facilities installation or maintenance shall be the obligation of the City.

16. Customer Water Service Agreement. Piney Lake will cause each single-family residential unit Customer to sign the license agreement set forth in Exhibit D ("Water Service Agreement"). Each owner Customer must provide a copy of the Water Service Agreement to any new owner Customer before the transfer of ownership of the property and shall provide proof to Aurora upon request. The Water Service Agreement shall be recorded with the clerk and recorder of Douglas County and shall run with the land and shall be binding on all heirs, successors and assignees.

17. Enforcement. City shall enforce compliance with the City Code and Rules and Regulations upon Customers through the terms and conditions of the Water Service Agreement to the extent necessary to comply with the terms of this Agreement and Piney Lake shall support such enforcement. If and to the extent there is any inconsistency between the terms, covenants or provisions hereof and the City Rules and Regulations, the terms, covenants and provisions of this Agreement shall supersede and be controlling unless otherwise mutually agreed upon in writing by the Parties. Piney Lake shall cause Customers to sign the Water Service Agreement which shall be recorded and run with the property.

18. Events of Default. The occurrence or existence of any one or more of the following events shall be an "**Event of Default**" under this Agreement, and there shall be no Event of Default hereunder except as follows:

i. Untrue Representations. Any representation or warranty made by any Party in this Agreement proves to have been untrue or incomplete in any material respect when

made and such untruth or incompletion would have a materially adverse effect upon the other Party;

ii. Failure to Perform. Any Party fails in the performance of any other of its covenants in this Agreement and such failure continues for thirty (30) days after written notice specifying such default is given by the non-defaulting Party; provided, however, if the default is of a type which cannot be cured within such thirty (30) day period, the cure period shall be extended by the non-defaulting Party if the defaulting Party has commenced to cure the default within thirty (30) days and at all times thereafter actively and diligently continues to pursue the cure;

iii. Insolvency or Dissolution. Proceedings under any bankruptcy law or insolvency act or for the dissolution of a Party shall be instituted by or against a Party, or a receiver or trustee shall be appointed for all or substantially all of the property of a Party, and such proceeding shall not be dismissed or such receivership or trusteeship vacated within sixty (60) days after such institution or appointment; provided, however, that if a Party seeks to dissolve pursuant to C.R.S.§ 32-1-701, *et seq*., as amended and (i) it notifies the other Party in writing concurrently with filing the application for dissolution, and (ii) the plan for dissolution shall include provisions for continuation of this Agreement with a responsible Party acceptable to the other Party being substituted as a Party to this Agreement, and such substituted Party assumes all obligations and rights of the dissolving Party hereunder, then such dissolution shall not be a default.

iv. Enforcement Rights. Upon the occurrence of an Event of Default, the non-defaulting Party may proceed to protect and enforce its rights against the Party causing the Event of Default by mandamus or such other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for damages or specific performance, or by self-help.

v. Limited Termination Rights. Upon the occurrence of an Event of Default, and after the non-defaulting Party proceeds in accordance with subsection (iv) above, the non-defaulting Party shall be permitted to terminate this Agreement only upon sixty (60) days advance written notice to the defaulting Party and only if: (i) monetary damages are not paid by the defaulting Party when due, or (ii) the defaulting Party refuses to perform its obligations hereunder.

19. Compliance with Regulations. The Parties understand and agree that compliance with all applicable federal, state and local rules and regulations must take place at all times. In the event of any termination of this Agreement after an event of the City providing Services, with or without cause, the Parties shall cooperate to ensure that there is no gap or break in the compliance with all applicable regulations in the provision of Service to Piney Lake Customers during the transition of service.

20. Indemnity by Piney Lake. To the extent authorized by law, Piney Lake agrees to indemnify City from and against any loss, cost liability or expense (including reasonable attorneys' fees) reasonably incurred by City, including without limitation, both third-party and direct claims, arising out of or related to the negligent acts or omissions of Piney Lake, its officers, directors,

employees, agents and consultants in the course of performing Piney Lake' obligations under this Agreement.

21. Exclusions and Acknowledgement. Notwithstanding the foregoing or any other indemnification provision in this Agreement, no Party shall have a duty under this Agreement to indemnify and/or hold another Party harmless from or against any loss, cost, liability or expense to the extent caused or contributed by the act or failure to act of the other Party (including its officers, directors, employees, agents and consultants).

22. Material Change in Regulatory Conditions. In the event any state, federal or local entity shall materially change any regulatory conditions applicable to the provision of water and sewer service under this Agreement, the Parties agree that they shall expeditiously work together in good faith to modify or amend this Agreement as necessary to comply, in a commercially reasonable manner, with the changed regulations without otherwise materially changing the terms and conditions of this Agreement.

23. Other Modifications or Amendments. This Agreement shall not be modified or amended without the consent of both Parties. No modification or amendment shall be effective unless in writing, executed by all Parties.

24. Relationship of the Parties. Nothing contained in this Agreement creates a joint venture, partnership, agency or similar endeavor between the Parties. Each Party is acting solely as an independent contractor, and neither Party has any power or authority to directly or indirectly bind or act on behalf of the other.

25. Liability of Parties. Nothing contained in this Agreement, nor any obligation imposed upon a Party hereunder, nor the issuance and sale of bonds by a Party, shall constitute or create an indebtedness of the other Party. Neither Party shall have any obligation whatsoever to repay any debt or liability of the other Party.

26. Sole Obligation of Utility Enterprise.

(a) This Agreement does not constitute a general obligation or other indebtedness of the City, or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of Aurora within the meaning of the Constitution and laws of the State of Colorado or of the Charter and ordinances of Aurora.

(b) In the event of a default by the City of any of its obligations under this Agreement, Piney Lakes will have no recourse for any amounts owed to it against any funds or revenues of Aurora except those revenues derived from rates, fees or charges for the services furnished by, or the direct or indirect use of, the Water System and deposited in the Water Enterprise Fund, as the terms "Water System" and "Water Enterprise Fund" are defined in City of Aurora ordinance No. 2003-18, and then only after the payment of all operation and maintenance expenses of the water system and all debt service and reserve requirements of any bonds, notes or other financial obligations of the City secured by a pledge of the net revenues of the Water Enterprise fund. Notwithstanding any language

herein to the contrary, nothing in this Agreement will be construed as creating a lien upon any revenues of the Utility Enterprise or Aurora.

27. Notices. Except as otherwise provided herein, all notices required to be given under this Agreement shall be in writing and shall be hand-delivered, sent by registered or certified mail, return receipt requested, or electronically confirmed email transmission to the following addresses:

Piney Lake Trails, LLC
c/o Ventana Capital, Inc.
9801 East Easter Avenue
Centennial, CO 80112
Attention: Tom Clark

City of Aurora:
Attn: City Attorney
15151 East Alameda Parkway, Suite 5300
Aurora, CO 80012

With Copy to:
City of Aurora
Attn: General Manager of Aurora Water
15151 East Alameda Parkway, Suite 3600
Aurora, CO 80012

All notices will be deemed effective: if delivered by hand on the date of delivery; if mailed, three (3) days after mailing; and, if by email, upon electronic confirmation of delivery. Any Party may by written notice change the address to which future notices shall be sent.

28. Representations. Each Party represents and warrants that:

i. Authority. It has all requisite power, corporate and otherwise, to execute, deliver and perform its obligations pursuant to this Agreement, that such actions have been duly authorized by it, and that upon execution and delivery of this Agreement, the provisions hereof will constitute its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof;

ii. No Litigation. There is no action, suit, inquiry, investigation or proceeding to which it is a party, at law or in equity, which is pending or, to the best of its knowledge, threatened, in connection with any of the transactions contemplated by this Agreement wherein an unfavorable decision, ruling or finding could reasonably be expected to have a materially adverse effect on the validity or enforceability of, or its ability to perform it obligations under, this Agreement; and

iii. No Conflict. Its execution, delivery and performance of this Agreement is not in violation of, nor does it constitute an event of default under, any other contract, agreement or instrument to which it is a party.

29. Regulatory Approval. The design, construction, operation and maintenance of the facilities to serve Piney Lake Customers as provided for herein require that permits and approvals be obtained from various regulatory entities, including the State of Colorado, Douglas County and the City of Aurora. The Parties shall cooperatively and diligently pursue obtaining said regulatory approvals in such a manner that Services contemplated by this Agreement can be provided in a timely manner. Piney Lake shall be primarily responsible for obtaining necessary regulatory approvals for the design and construction of the Water and Sewer System in compliance with the City of Aurora standards. The granting of such regulatory permits and approvals is beyond the direct control of the parties to this Agreement. In the event that any notice is received from a regulatory agency of a potential delay or denial in the issuance of a necessary permit or approval, the parties shall mutually cooperate to determine solutions to lessen the impact of such delay or denial.

30. No Waiver. No Party shall waive its rights hereunder by failing to exercise its rights; any such failure shall not affect the right of such Party to exercise at some future time the rights not previously exercised.

31. Force Majeure. Should any Party be unable to perform any obligation required of it under this Agreement because of any cause beyond its control and not due to the Party's fault or negligence, including but not limited to war, insurrection, riot, civil commotion, strikes, pandemic, lockout, fire, earthquake, windstorm, drought, flood, action or inaction of governmental authorities (including the adoption of new or revised rules and regulations), moratoriums, material shortages, or any other force majeure, each Party's performance of the obligation affected shall be suspended for so long as such cause prevents it from performing such obligation, without liability on its part.

32. Severability. If any clause or provision of this Agreement is illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, then, and in that event, it is the intention of the Parties hereto that the remainder of this Agreement shall not be affected thereby. It is also agreed that in lieu of each clause or provision of this Agreement that is illegal, invalid or unenforceable, there shall be added as a part of this Agreement a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

33. Form. Headings and titles of this Agreement are for convenience only and do not hold any substantive meaning.

34. Integration. This Agreement, including the Exhibits attached hereto, shall be construed and enforced as the fully integrated expression of the Parties' agreement with respect to the matters addressed. No express or implied covenant not specifically set forth herein shall be a part of this Agreement. The Parties expressly aver that no representations other than those specifically set forth in this Agreement have been relied upon by either Party to induce it to enter into this Agreement.

35. Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same instrument.

36. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado and applicable federal law.

37. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

38. Assignment. Except for the assignment by Piney Lake to any successor in-interest to all or any portion of the Property, as determined by Piney Lake, for the development of approximately one hundred and eighty (180) residential single-family units, this Agreement shall not be assignable by Piney Lake or City without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

39. Binding Effect; Covenants Run with the Land. The covenants, terms, conditions and provisions set forth in this Agreement shall be binding upon and inure to the benefit of the Parties hereto and to their respective successors and permitted assigns and shall run with the Property. This Agreement or a Memorandum of Agreement may be executed by the Parties and recorded against the Property.

40. Limitation in Damages. Neither Party is entitled to recover and special, consequential, or punitive damages for the other Party's breach of this Agreement.

[*Signature page and Exhibits follow.*]

IN WITNESS WHEREOF, Parties have executed this Agreement effective as set forth above.

City of Aurora, Colorado,
Acting by and through its
Utility Enterprise

James M. Twombly, City Manager — Date: 01-24-22

Approved as to form for Aurora:

Ian Best, Assistant City Attorney — Date: 11/2/21 — ACS #: 21038991

State of Colorado)
) ss
County of Arapahoe)

The foregoing instrument was acknowledged before me this 24 day of January, 2021, by James M. Twombly, City Manager, acting on behalf of the Utility Enterprise of the City of Aurora, Colorado.

Witness my hand and official seal. Leiana Baker
Notary Public

My commission expires: 7.28.25

(Seal)

LEIANA BAKER
NOTARY PUBLIC - STATE OF COLORADO
Notary ID #20014021606
My Commission Expires 7/28/2025

Piney Lake Trails, LLC, a Colorado limited liability company

Darwin Horan MGR
~~Print Name~~/Title

Signature 11/24/22
Date

State of Colorado)
) ss
County of Arapahoe)

The foregoing instrument was acknowledged before me this 24th day of January, 2022, by Darwin Horan, manager, ~~acting on behalf~~ of the Piney Lake Trails, LLC

Witness my hand and official seal.

Notary Public

My commission expires: 11.13.2024

(Seal)

ALANA WESTER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20204039896
MY COMMISSION EXPIRES NOVEMBER 13, 2024

Exhibit “A”

Legal Description of the Land

The North 1/2 of Section 4, Township 6 South, Range 65 West, of the Sixth Principal Meridian, County of Douglas, State of Colorado.

Excepting therefrom those portions conveyed in deeds recorded June 23, 1997, in Book 1441 at Page 1439, recorded February 11, 1999, in Book 1667 at Page 1884, recorded June 16, 2004, at Reception No. 2004062517, and recorded May 23, 2019, at Reception No. 585891 at Book 794, Page 651.

Exhibit "B"

Piney Lake Water Rights

Those certain water rights adjudicated in the Findings of Fact, Conclusions of Law, Judgment and Decree dated March 22, 2005, entered by the District Court, Water Division No. 1, State of Colorado in Case No. 2004CW035, as set forth below:

Aquifers	Acreage	Saturated Section (ft)	Specific Yield	Volume (acre-feet)	Annual Appropriation	Status
Upper Dawson	284.0	55.0	20%	3,122	31.2	Not Nontributary
Lower Dawson	321.0	40.0	20%	2,569	25.7	Non tributary
Denver	346.0	240.0	17%	14,133	141.3	Nontributary
Arapahoe	353.8	255.0	17%	15,337	153.4	Nontributary
Laramie-	353.8	210.0	15%	11,145	111.4	Nontributary
			TOTAL	46,306	463.0	

DISTRICT COURT, WATER DIVISION NO. 1, STATE OF COLORADO P.O. Box 2038 Greeley, Colorado 80632 (970) 351-7300	FILED IN DISTRICT COURT FEB 28 '05 WELD COUNTY, COLO.
IN THE MATTER OF THE APPLICATION FOR UNDERGROUND WATER RIGHTS OF DOUGPROP, L.L.C. IN THE NOT NONTRIBUTARY UPPER DAWSON AND THE NONTRIBUTARY LOWER DAWSON, DENVER, ARAPAHOE AND LARAMIE-FOX HILLS AQUIFERS IN DOUGLAS COUNTY	▼ COURT USE ONLY ▼
Attorney Names: Peggy E. Montano, #11075 Lisa M. Thompson, #35923 Trout, Witwer & Freeman, P.C. 1120 Lincoln Street, Suite 1600 Denver, Colorado 80203 Phone Number: 303-861-1963 FAX Number: 303-832-4465 E-Mail: pmontano@troutlaw.com lthompson@troutlaw.com	Case Number: 2004CW035 Div.: Ctrm.:

FINDINGS OF FACT, CONCLUSIONS OF LAW, JUDGMENT AND DECREE

On February 27, 2004, the Dougprop, L.L.C. filed an Application for Underground Water Rights from Not Nontributary and Nontributary Sources with the Water Clerk, Water Division 1. All matters contained in the application have been reviewed and being otherwise fully advised in the premises, it is hereby the Judgment and Decree of this Court as follows:

FINDINGS OF FACT

1. **Names, address, and telephone number of Applicant:**

DOUGPROP, LLC
c/o Frank H. Shafroth
333 Logan Street, Suite 220
Denver, Colorado 80203
(303)-733-0118

2. **Jurisdiction:** Timely and adequate notice of the application has been given in the

manner required by law. The Applicant has confirmed that no person has a lien or mortgage on, or deed of trust to, the overlying land recorded in the county in which the overlying land is located. Therefore, no notice pursuant to C.R.S. § 37-92-302(2)(b) is required. The Water Court has jurisdiction over the subject matter of this application, pursuant to C.R.S. §§ 37-92-302(2) and 37-90-137(6), and over all persons who have standing to appear as parties, whether they have appeared or not.

3. **History of Case:** The City of Aurora filed the only statement of opposition in this case. The time for filing such statements has passed. No petitions to intervene have been filed herein. Applicant has entered a stipulation with the City of Aurora, dated December 1, 2004 consenting to the entry of a decree. On June 18, 2004 the Division Engineer, Water Division One, filed a Summary of Consultation held June 15, 2004 with the Water Referee. The Determination of Facts Reports of the State Engineer were filed with the Court on May 28, 2004, as required by C.R.S. § 37-92-302(2). The Water Referee has given these reports due consideration.

4. **Well permits:** Wells for withdrawing the groundwater sought to be decreed by this Application have not yet been constructed, nor have applications for well permits been filed with the State Engineer.

5. **Legal Description of Subject Property:** The property which is the subject of this application is approximately 353.785 acres of land in the North ½ of Section 4, Township 6 South, Range 65 West of the 6th P.M., in Douglas County, Colorado, as shown on the location map in Exhibit A attached hereto and as more particularly described in Exhibit B attached hereto ("Subject Property"). The wells that will withdraw the subject groundwater will be located at any location subject to C.R.S. § 37-90-137(4). Applicant is the only owner of the Subject Property. In the original application, the Subject Property was stated as being 356.545 acres. Additional research completed by the applicant after the application was filed with the court revealed that the original United States patents to the North ½ of Section 4 indicate that this half section is 352.24 acres, 32.24 acres larger than a typical half section of 320 acres, but less than the acreage originally claimed in the application. This decree incorporates Applicant's reduction in the claimed acreage of the Subject Property to 353.785 acres, which equals the acreage of the North ½ of Section 4 less .455 acres conveyed to Douglas County for road right-of-ways as described in Exhibit B attached hereto.

6. **Sources of Groundwater:** The sources of groundwater underlying the Subject Property include not nontributary groundwater within the Upper Dawson aquifer, as described in C.R.S. § 37-90-103(10.7), and nontributary groundwater within the Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers, as described in C.R.S.§ 37-90-103(10.5).

7. **Amount Claimed:** Applicant seeks confirmation of its right to withdraw all of the legally available groundwater in the Upper Dawson, Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers underlying the Subject Property. A review of the records in the State Engineer's office disclosed that there is an existing well withdrawing ground water from the aquifer underlying the land claimed by the applicant. To prevent material injury to such vested

water rights, the quantity of water underlying the land claimed in the application which is considered available for withdrawal has been reduced. This reduction was based on a calculation of the area necessary to provide a quantity of water underlying such lands as would be sufficient for the persons entitled to divert water under existing rights to divert the average annual amount of water from the aquifer for the minimum aquifer life of 100 years. The effect of this calculation is to reduce the land available for calculating the quantity of water underlying the land claimed in the application. This required acreage reduction, from the original 353.8 acres, is shown in Table 1 below for the Upper Dawson, Lower Dawson and Denver aquifers.

Estimates of the average annual amounts of water available from each aquifer and the nontributary/not nontributary status of the water, as indicated in Table 1 below, are based upon the aquifer characteristics in the Denver Basin Rules, 2 C.C.R. 402.5 to 402.7, and the Determinations of Fact of the State Engineer filed with the court May 28, 2004:[1]

TABLE 1: Water Availability for Subject Property

Aquifers	Acreage	Saturated Section (ft)	Specific Yield	Volume (acre-feet)	Annual Appropriation (af/yr)	Status
Upper Dawson	284.0	55.0	20%	3,122	31.2	Not Nontributary
Lower Dawson	321.0	40.0	20%	2,569	25.7	Nontributary
Denver	346.0	240.0	17%	14,133	141.3	Nontributary
Arapahoe	353.8	255.0	17%	15,337	153.4	Nontributary
Laramie-Fox Hills	353.8	210.0	15%	11,145	111.4	Nontributary
			TOTAL	46,306	463.0	

8. **Proposed Uses:** The groundwater claimed herein will be used, reused, successively used or otherwise disposed of for municipal, domestic, industrial, agricultural, commercial, irrigation, stock watering, recreation, fish and wildlife, fire protection and other beneficial uses, including augmentation, substitution and exchange, on or off the Subject Property. The waters will be withdrawn for immediate application to beneficial use, for storage and subsequent application to beneficial use, for exchange purposes, for the replacement of depletions resulting from the use of water from other sources and for all other augmentation purposes, including taking credit for all return flows as augmentation for, or as offsets against, out-of-priority tributary depletions. Applicant claims the right to use or re-use to extinction, and/or to take return flow credit for, all of the not nontributary and nontributary groundwater which is subject to this Application, subject to the provisions of Rule 8 of the Denver Basin Rules, 2 C.C.R. 402-6, regarding 2% relinquishment of nontributary groundwater and subject to future augmentation requirements of the not nontributary groundwater.

[1] The amount of water claimed in the application was subsequently reduced by Applicant due to the reduction in the Subject Property's acreage as described in Paragraph 5 of this decree.

CONCLUSIONS OF LAW

9. The application was filed with the Water Court pursuant to C.R.S. § 37-92 302(1)(a) and is one contemplated by law. *See* C.R.S. § 37-92-137(6). The City of Aurora filed the only statement of opposition in this case and the time for filing such statements has expired pursuant to C.R.S. § 37-92-302(1)(c). Full and adequate notice of the claims adjudicated herein has been given in the manner required by law. *See* C.R.S. § 37-92-302(3). The Applicant has entered into a stipulation with the City of Aurora, dated December 1, 2004 consenting to the entry of a decree.

10. The Water Court has jurisdiction over the subject matter of this case, pursuant to C.R.S. §§ 37-92-203(1), 37-92-302(2) and 37-90-137(6), and over all persons who have standing to appears as parties, whether they have appeared or not.

11. The application for a decree confirming Applicant's right to withdraw and use the groundwater described herein, pursuant to C.R.S. § 37-90-137(6), should be granted subject to the provisions of this decree and a court-approved augmentation plan for the replacement of depletions due to withdrawals of the not nontributary Upper Dawson aquifer groundwater as required by C.R.S. § 37-90-137(9)(c).

12. The withdrawal of the groundwater decreed herein in accordance with the terms of this decree and court approval of an augmentation plan for the withdrawal of the not nontributary Upper Dawson aquifer groundwater decreed herein will not result in material injury to vested water rights of others.

13. The groundwater rights sought to be decreed in this case are not governed by the appropriation doctrine. The rights adjudicated in this case are vested property rights notwithstanding the fact that the groundwater has not yet been diverted and applied to beneficial use.

JUDGMENT AND DECREE

14. The Findings of Fact and Conclusions of Law set forth above are hereby incorporated into the terms of this Decree as if the same were fully set forth herein.

15. The Application is hereby granted and Applicant may withdraw the groundwater from each aquifer in the average annual amounts as indicated in Table 1 in paragraph 7 above, subject to the provisions of this decree and a court-approved augmentation plan for the replacement of depletions due to withdrawals of the not nontributary Upper Dawson aquifer groundwater as required by C.R.S. § 37-90-137(9)(c). Applicant may withdraw more than the average annual amounts pursuant to Rule 8A of the Statewide Rules, 2 C.C.R. 402-7.

16. Prior to constructing any wells that will withdraw the subject groundwater, Applicant will apply to the State Engineer for a well permit. In considering applications for any

well permits described in this Application, the State Engineer shall be bound by this decree and shall issue permits in accordance with the provisions of C.R.S. §§ 37-90-137(4) and (10). The permit requirement that the location of new wells be at a distance of more than six hundred feet from an existing well, as provided in C.R.S. § 37-90-137(2)(b)(I) and 2 C.C.R. 402-7(11)(C)-(D), to the extent this requirement would apply to any wells on the Subject Property, is hereby waived.

17. Applicant may construct additional, supplemental or replacement wells as are necessary to maintain production levels in each aquifer, to meet water supply demands or to recover the entire amount of groundwater in the subject aquifers underlying the Subject Property without publishing additional notice or filing any additional pleading with the Court. As additional wells are planned, applications shall be filed in accordance with C.R.S. § 37-90-137(10). Two or more wells constructed into an aquifer shall be considered a well field. In affecting production from such well field, Applicant may produce the entire amount that may be produced hereunder through any combination of wells within the field.

18. Each well will be completed to the bottom of the aquifer into which it is drilled. For the purposes of this decree, the Applicant will rely on the well depth set forth in the Determination of Facts issued by the State Engineer. The wells will withdraw the subject groundwater at rates of flow necessary to efficiently withdraw the groundwater. Not nontributary groundwater will not be withdrawn until a plan for augmentation is approved by the Court pursuant to C.R.S. § 37-90-137(9)(c).

19. The Court retains jurisdiction as necessary to provide for the adjustment of the annual amount of withdrawal allowed to conform to actual local aquifer characteristics from adequate information obtained from well drilling or test holes, pursuant to C.R.S. § 37-92-305(11).

Dated this 28th day of February 2005.

BY THE REFEREE:

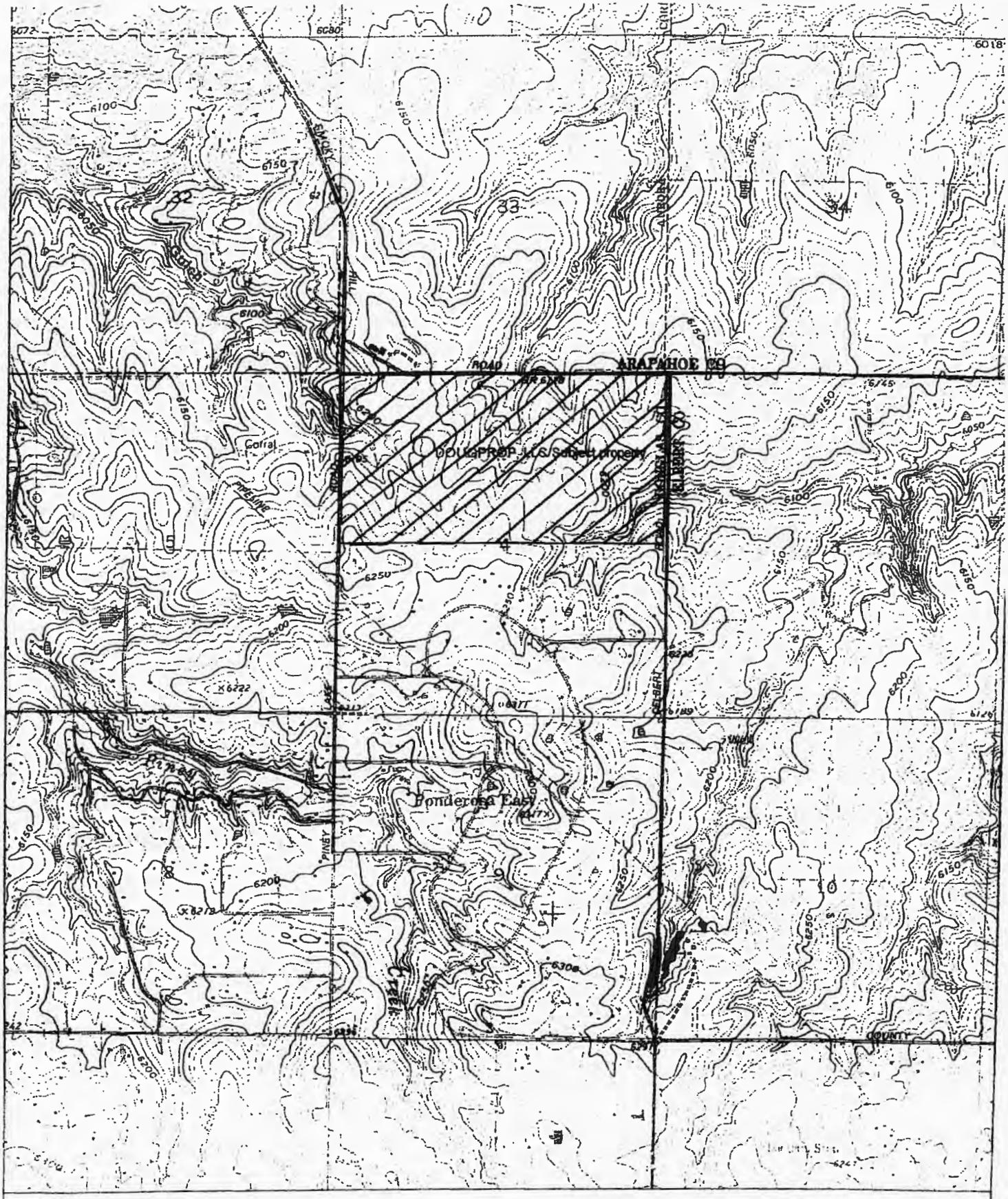
Raymond S. Liesman
Water Referee

THE COURT FINDS: NO PROTEST WAS FILED IN THIS MATTER.

THE FOREGOING RULING IS CONFIRMED AND APPROVED, AND IS HEREBY MADE THE JUDGMENT AND DECREE OF THIS COURT.

Dated: MAR 22 2005

ROGER A. KLEIN
Water Judge
Water Division No. 1
State of Colorado



Name: PINEY CREEK
Date: 10/26/2004
Scale: 1 inch equals 2000 feet

Location: 039° 33' 21.3" N 104° 40' 09.3" W
Caption: Exhibit "A" - Subject Property
T6S, R65W, 6th P.M.
353.785 acres more or less

Copyright (C) 1997, Maptech, Inc

Exhibit B

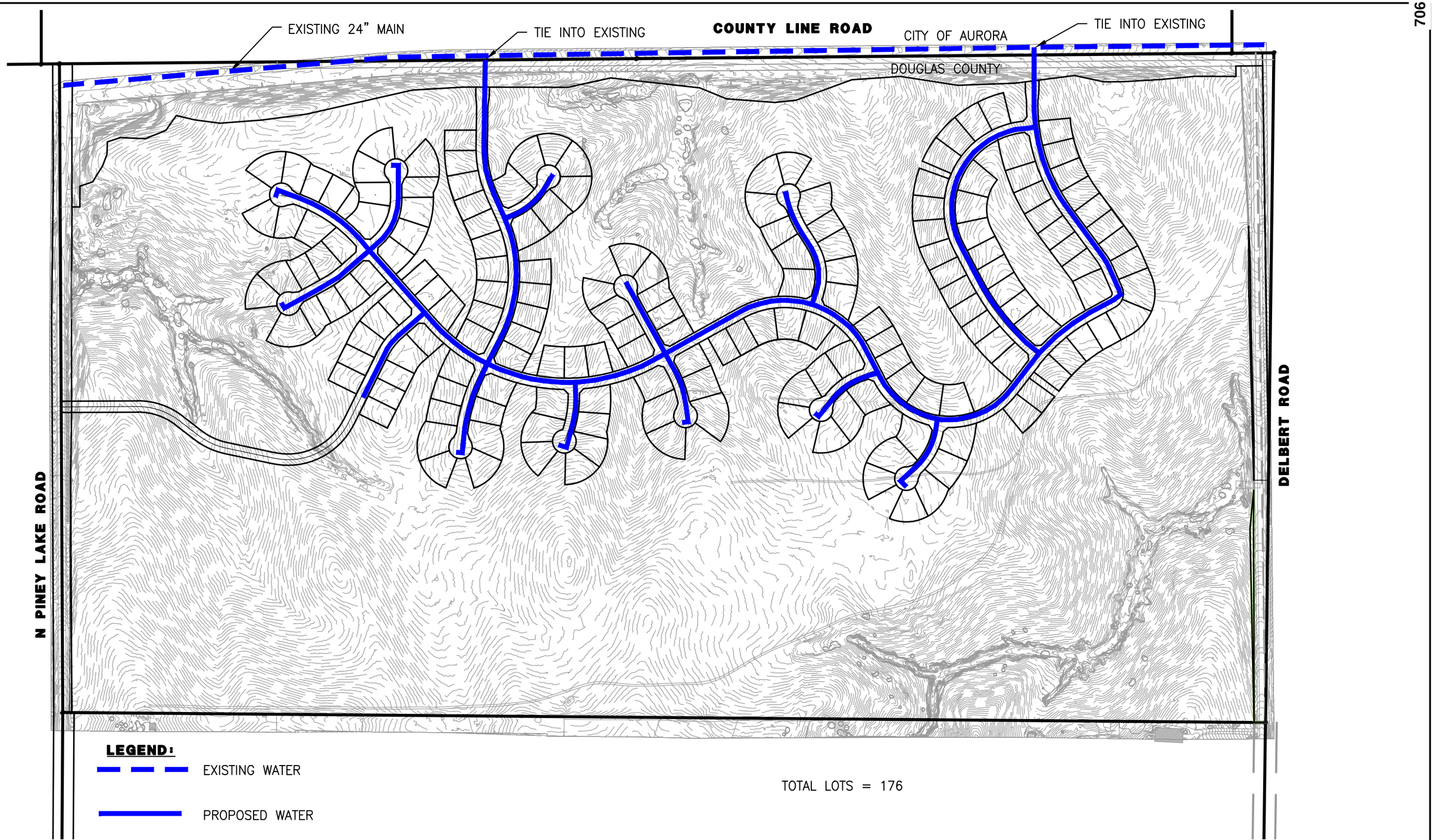
Description of Subject Property

The North half of Section 4, Township 6 South, Range 65 West of the 6th Principal Meridian, in Douglas County, Colorado, excluding .130 acres of land conveyed to the Board of County Commissioners of Douglas County in 1999 for the Piney Lake Road right-of-way and excluding .325 acres of land conveyed to the Board of County Commissioners of Douglas County in 1997 for the Delbert Road right-of-way. Containing 353.785 acres more or less.

Exhibit C

Water and Sewer System

(As to be Built)



RICK ENGINEERING COMPANY
9801 EAST EASTER AVE
CENTENNIAL, CO 80112
303.537.8020
rickengineering.com

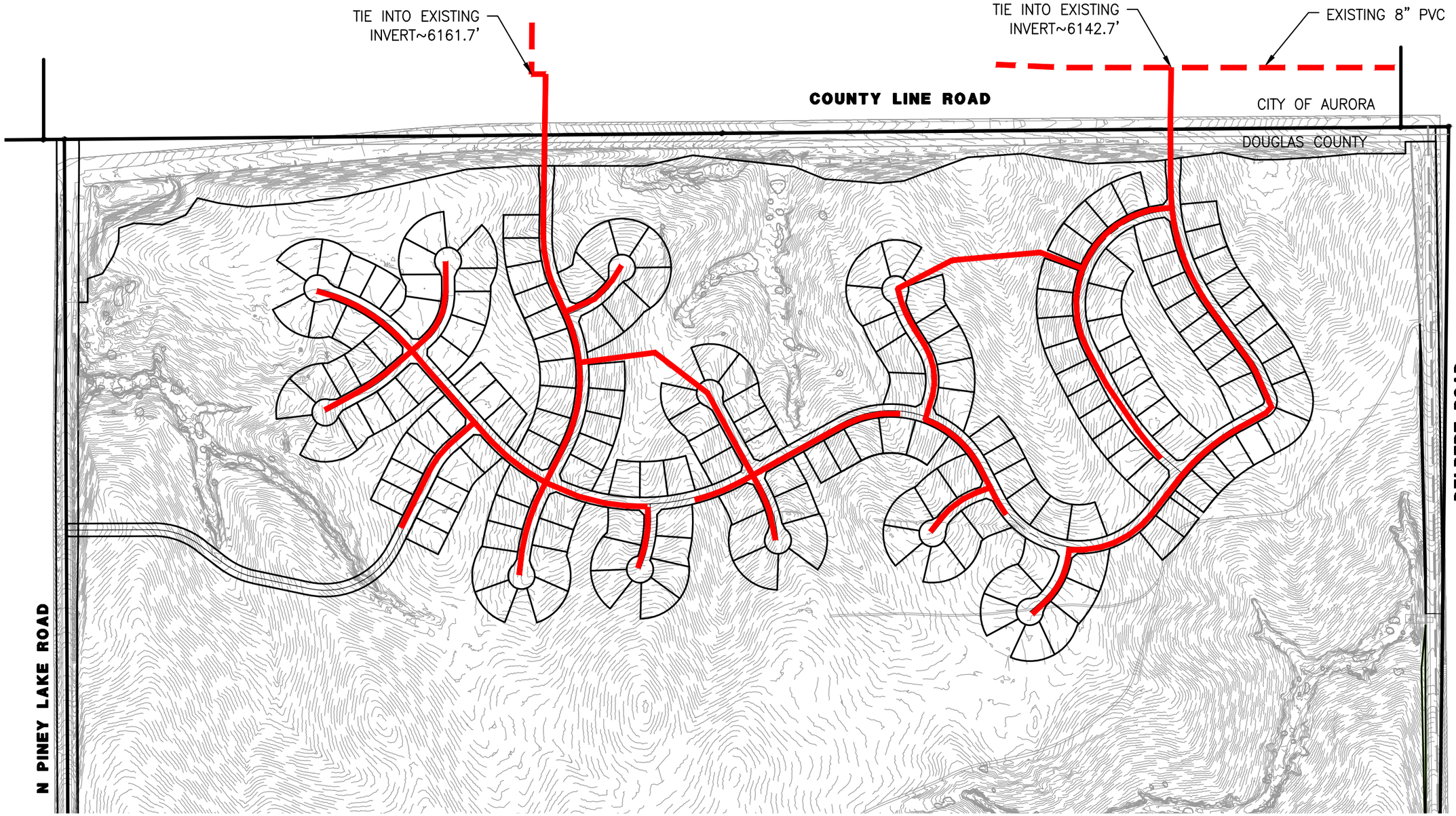
400 200 0 400
GRAPHIC SCALE: 1"=400'

PINEY LAKE TRAILS

CONCEPT WATER PLAN

PROJECT NO:	D02211
DRAWN BY:	BG
CHECKED BY:	RF
SCALE:	1"=400'
DATE:	11/18/2021

Metropolitan District Amended and Restated Service Plan
Project File: SV2025-001
Planning Commission Staff Packet (155 of 380)
\\cp.rickeng.com\projects\D02211\Civil\Exhibits\2021_1118-WaterSewerExhibit\2211-WaterSewerExhibit.dwg



LEGEND:

EXISTING SEWER

PROPOSED SEWER

TOTAL LOTS = 176

RICK ENGINEERING COMPANY
9801 EAST EASTER AVE
CENTENNIAL, CO 80112
303.537.8020
rickengineering.com

400 200 0 400

GRAPHIC SCALE: 1"=400'

PINEY LAKE TRAILS

CONCEPT SEWER PLAN

PROJECT NO:	D02211
DRAWN BY:	BG
CHECKED BY:	RF
SCALE:	1"=400'
DATE:	11/18/2021

Exhibit D

Customer Water Service Agreement

AURORA WATER SUPPLY AGREEMENT

Premise ID:_____
Tap #: _____

Licensed Property Address:_____ Distributor No.: _____

THIS AGREEMENT, is made and entered into this_____day of_____,_____, by and between the City of Aurora, Colorado, acting by and through its Utility Enterprise ("Aurora Water"), and

_____of_____,
Property Owner Printed Name

Colorado ("Property Owner").

WHEREAS, the Licensed Property has or may have sources of water supply other than the Aurora Water system; and

WHEREAS, the Property Owner desires to obtain water and wastewater services from the water works system of Aurora Water.

NOW THEREFORE, the parties agree as follows:

Subject to the following requirements, Aurora Water authorizes a_____inch tap, number_____, to its water works system to serve_____:

1. The Property Owner will comply with the Aurora City Code and Aurora Water Rules and Regulations (each as amended) at all times and shall not cause or permit any cross-connection between any non-Aurora Water source and the Licensed Property's service connection.

   a. The Property Owner shall, at his/her cost, install a backflow prevention assembly approved by Aurora Water. This assembly must be tested annually by a certified backflow technician, and the results provided to Aurora Water's Cross-Connection Control section.

2. Inspection. All well cut-offs or disconnects must be inspected by Aurora Water personnel *before* back fill. Aurora Water personnel shall be given free access to the premises at reasonable hours for purposes of routine inspections and as-needed for emergency situations.

3. This Agreement is binding on all future owners of the Licensed Property and is subject to the Aurora City Charter, City Code, and all Aurora Water Rules and Regulations.

THEREFORE, the parties have executed this Agreement.

_____
Property Owner or Agent Signature

_____
Aurora Water Representative

Exhibit L
Annual Report Requirements

Pursuant to §32-1-207(3)(c), C.R.S., and the Amended and Restated Service Plan for Piney Lake Trails Metropolitan District Nos. 1 & 2 collectively the "**Districts**"), the Districts are required to provide an annual report to Douglas County with regard to the following matters:

For the year ending December 31, 202_, the Districts make the following report:

§32-1-207(3), C.R.S. Statutory Requirements

1. **Boundary changes made.**
2. **Intergovernmental Agreements entered into or terminated with other governmental entities.**
3. **Access information to obtain a copy of rules and regulations adopted by the board.**
4. **A summary of litigation involving public improvements owned by the Districts.**
5. **The status of the construction of public improvements by the Districts.**
6. **A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.**
7. **The final assessed valuation of the Districts as of December 31st of the reporting year.**
8. **A copy of the current year's budget.**
9. **A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**
10. **Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.**
11. **Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

Service Plan Requirements

1. **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**
2. **Boundary changes for the report year and proposed changes for the coming year**

3. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financing 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 Districts

4. 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

5. Development Progress

a. Indicate the estimated year of build-out, as set forth in the Service Plan

b. List the services provide with the date service began compared to the date authorized in 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 in the Service Plan

e. List facilities not completed. Indicate the reason for incompletion and provide a revised schedule, if any

f. List of facilities currently under construction with the percentage complete and an anticipated date of completion

g. Indicate the population of the Districts 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 and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties 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.

6. Financial Plan and Financial Activities

a. Provide a copy of the audit or audit 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 for 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. ballon 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 Districts 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
Court Decrees of Districts

Ref #2022047711, Date: 7/7/2022 2:30 PM, Pages: 1 of 35 ,RECORDING $183.00
Electronically Recorded Douglas County, CO. Merlin Klotz, Clerk and Recorder

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 JUSTICE WAY, CASTLE ROCK, CO, 80109-7546	DATE FILED: June 5, 2022 5:11 PM
In the Matter of: PINEY LAKE TRAILS METRO DISTRICT NO 2	⚠ COURT USE ONLY ⚠ Case Number: 2022CV30251 Division: 6 Courtroom:
Amended Findings, Order and Decree to Create District	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 6/5/2022

DAVID JOHN STEVENS
District Court Judge

COMBINED COURT
STATE OF COLORADO
County
CERTIFIED to be a full, true and correct copy of the original in my custody
JUN 14 2022
ANDREA K. TRUETT
Clerk of the Combined Court
Deputy
1 of 35 pages

DISTRICT COURT, DOUGLAS COUNTY, COLORADO 4000 Justice Way, Suite 2009 Castle Rock, CO 80109 Telephone: 720-437-6200	
IN RE THE ORGANIZATION OF PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2	▲ COURT USE ONLY ▲
By the Court	Case Number: 2022CV030251 Division: 6

AMENDED FINDINGS, ORDER AND DECREE TO CREATE DISTRICT

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 3rd day of May, 2022, at which there was submitted the matter of the organization of Piney Lake Trails Metropolitan District No. 2 (the "District"), Douglas County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of May, 2022;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Douglas County News Press* a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher's Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Bryan Horan	3	Three
Thomas M. Clark	3	Three

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Josh Brgoch	3	Three
There are no candidates for this office	3	Three
There are no candidates for this office	3	Three

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

BALLOT ISSUE A
(Operations Tax Increase – Unlimited Mill Levy)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE B
(Operations and Maintenance – Fees)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE C
(Capital Costs – Ad Valorem Taxes)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO

CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE D
(Sales Tax)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY IN 2022 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN

ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE E
(Revenue Debt Question)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, STORM SEWER, SANITATION AND WASTEWATER TREATMENT, STREET IMPROVEMENTS, TRAFFIC SAFETY PROTECTION, PARKS AND RECREATION, TELEVISION RELAY AND TRANSLATION, MOSQUITO CONTROL, COVENANT ENFORCEMENT AND DESIGN, SECURITY, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE F
(Special Assessment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY $56,000,000 WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE F	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE G
(Water Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT

BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE G	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE H
(Sanitation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT

BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE I
(Streets Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND

OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE J
(Traffic and Safety Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING, BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH

LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE K
(Parks and Recreation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND

OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE L
(Transportation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED

AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE M
(Television Relay Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND

OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE M	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE N
(Mosquito Control Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE

DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE N	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE O
(Security Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, FENCES, LIGHTING, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM,AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE

BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE O	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE P
(Business Recruitment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE

PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE P	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Q
(Fire Protection Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE

TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND

SPENT BY THE DISTRICT?

BALLOT ISSUE Q	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE R
(Operations and Maintenance Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH

LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE S
(Refunding)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $112,000,000, WITH A REPAYMENT COST OF $336,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $336,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 18% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT

BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE S	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE T
(Reimbursement Agreements as Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION,

TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE T	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE U
(De-TABOR)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2022 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE U	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE V
(TABOR non-ad valorem tax revenues)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2022 AND EACH FISCAL YEAR THEREAFTER,

AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE V	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE W
(Mortgage)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN $56,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE W	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE X
(Intergovernmental Agreement Authorization)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE X	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Y
(Multi-Fiscal Year IGA)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE

BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Y	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Z
(Master IGA and Private Parties)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Z	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION AA

(Organize District)

Shall Piney Lake Trails Metropolitan District No. 2 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

BALLOT QUESTION AA	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION BB
(Term Limits Elimination)

Shall members of the Board of Directors of Piney Lake Trails Metropolitan District No. 2 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

BALLOT QUESTION BB	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION CC
(Transportation Authorization)

Shall Piney Lake Trails Metropolitan District No. 2 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

BALLOT QUESTION CC	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION DD
(Cable Television Authorization)

Shall Piney Lake Trails Metropolitan District No. 2 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

BALLOT QUESTION DD	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as "Piney Lake Trails Metropolitan District No. 2", Douglas County, State of Colorado. The organization of the "Piney Lake Trails Metropolitan District No. 2" shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners for Douglas County, Colorado, approving the Service Plan for Piney Lake Trails Metropolitan District Nos. 1 and 2 (the "Service Plan"). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order, and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of

Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 335.187 acres. All of the Property is located entirely within Douglas County, Colorado, more particularly described as follows: A PARCEL OF LAND BEING THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THOSE PORTIONS CONVEYED IN DEEDS RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, AND RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2019036576 AND EXCEPTING THEREFROM THE PINEY LAKE ROAD RIGHT OF WAY AS DESCRIBED IN THE FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD RECORDED OCTOBER 16, 2000 AT RECEPTION NO. 10002725, ALL IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE BEARINGS SHOWN HEREON ARE BASED UPON THE SOUTH LINE OF THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., BEING ASSUMED TO BEAR S 89°31'10" E, FROM THE WEST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 17666 - 1999" TO THE EAST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 19003 - 1997" WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO. COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 4, THENCE S 89°31'10" E, ALONG THE SOUTH LINE OF SAID NORTH HALF OF SECTION 4, A DISTANCE OF 40.00 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, ALSO BEING THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED IN SAID BOOK 1667, PAGE 1884 AND THE POINT OF BEGINNING; THENCE N 00°17'37" W, ALONG THE EAST LINE OF SAID PARCEL AND ALONG THE EAST LINE OF SAID PINEY LAKE ROAD RIGHT-OF-WAY, A DISTANCE OF 1053.07 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD; THENCE DEPARTING SAID PARCEL AND CONTINUING ALONG THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, THE FOLLOWING FOUR (4) COURSES:

1. N 01°02'19" E, A DISTANCE OF 256.89 FEET;
2. N 00°04'22" W, A DISTANCE OF 615.26 FEET;
3. N 00°43'38" E, A DISTANCE OF 170.72 FEET;
4. N 00°01'14" W, A DISTANCE OF 146.12 FEET TO A POINT ON SOUTH LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2004062517;

THENCE ALONG THE SOUTH LINE OF SAID PARCEL, THE FOLLOWING THIRTY

FIVE (35) COURSES:

1. N 89°56'11" E, A DISTANCE OF 35.36 FEET;
2. N 00°03'43" W, A DISTANCE OF 91.53 FEET;
3. N 71°13'44" E, A DISTANCE OF 61.09 FEET;
4. N 31°06'43" E, A DISTANCE OF 33.71 FEET;
5. N 31°18'51" E, A DISTANCE OF 49.01 FEET;
6. N 20°46'43" E, A DISTANCE OF 54.51 FEET;
7. N 02°27'57" E, A DISTANCE OF 55.34 FEET;
8. N 72°08'32" E, A DISTANCE OF 60.93 FEET;
9. S 87°28'47" E, A DISTANCE OF 110.11 FEET;
10. N 67°55'54" E, A DISTANCE OF 98.42 FEET;
11. N 34°50'23" E, A DISTANCE OF 80.34 FEET;
12. S 76°43'58" E, A DISTANCE OF 84.10 FEET;
13. S 82°32'50" E, A DISTANCE OF 112.16 FEET;
14. N 85°43'04" E, A DISTANCE OF 187.95 FEET;
15. N 82°24'25" E, A DISTANCE OF 198.20 FEET;
16. N 77°16'39" E, A DISTANCE OF 481.81 FEET;
17. N 86°31'59" E, A DISTANCE OF 226.40 FEET;
18. S 89°54'36" E, A DISTANCE OF 464.85 FEET;
19. N 77°33'31" E, A DISTANCE OF 192.55 FEET;
20. S 83°39'08" E, A DISTANCE OF 397.77 FEET;
21. S 67°31'12" E, A DISTANCE OF 128.29 FEET;
22. S 85°50'30" E, A DISTANCE OF 214.80 FEET;
23. N 84°33'30" E, A DISTANCE OF 93.15 FEET;
24. N 69°47'50" E, A DISTANCE OF 266.04 FEET;
25. N 86°10'01" E, A DISTANCE OF 215.53 FEET;
26. S 81°13'51" E, A DISTANCE OF 257.03 FEET;
27. N 87°56'40" E, A DISTANCE OF 255.00 FEET;
28. N 82°40'00" E, A DISTANCE OF 265.42 FEET;
29. S 77°54'12" E, A DISTANCE OF 133.60 FEET;
30. N 89°30'29" E, A DISTANCE OF 85.95 FEET;
31. N 86°38'22" E, A DISTANCE OF 168.72 FEET;
32. N 84°41'21" E, A DISTANCE OF 149.86 FEET;
33. S 89°50'27" E, A DISTANCE OF 181.50 FEET;
34. N 00°31'00" W, A DISTANCE OF 46.32 FEET;
35. N 89°28'22" E, A DISTANCE OF 118.42 FEET TO A POINT ON THE WEST LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2019036576;

THENCE S 00°52'24" E, A DISTANCE OF 1775.39 FEET TO A POINT ON THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4; THENCE S 00°42'47" W, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1136.97 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 4; THENCE N 89°31'10" W, ALONG THE SOUTH LINE OF SAID SECTION 4, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST LINE THAT PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441

AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING FOUR (4) COURSES:

1. N 00°12'50" W, A DISTANCE OF 841.87 FEET;
2. N 00°12'59" E, A DISTANCE OF 187.02 FEET;
3. S 05°28'12" W, A DISTANCE OF 170.44 FEET;
4. S 01°11'47" E, A DISTANCE OF 859.41 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4;

THENCE N 89°31'10" W, ALONG SAID SOUTH LINE, A DISTANCE OF 5242.96 FEET TO THE POINT OF BEGINNING. LESS AND EXCEPT THAT PARCEL OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 1441 AT PAGE 1439, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, LYING WITHIN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 4, THENCE N 00°42'47"E, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1074.30 FEET; THENCE N 89°17'13" W, A DISTANCE OF 65.63 FEET TO THE SOUTH CORNER OF A PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING SIX (6) COURSES:

1. N 00°12'59" E, A DISTANCE OF 170.68 FEET;
2. N 01°23'46" W, A DISTANCE OF 507.14 FEET;
3. N 00°45'43" W, A DISTANCE OF 307.56 FEET;
4. N 02°40'53" W, A DISTANCE OF 140.53 FEET;
5. S 00°03'59" E, A DISTANCE OF 280.33 FEET;
6. S 01°29'39" E, A DISTANCE OF 845.53 FEET TO THE POINT OF BEGINNING.

THE SUBJECT PARCEL, LESS AND EXCEPT THOSE EXCEPTION PARCELS DESCRIBED HEREIN, CONTAINS A NET AREA OF 14,600,740 SQUARE FEET OR 335.187 ACRES, MORE OR LESS.

DONE IN COURT this _____ day of _____, 2022.

BY THE COURT:

_____

District Court Judge

Ref #2022047710, Date: 7/7/2022 2:30 PM, Pages: 1 of 34 ,RECORDING $178.00
Electronically Recorded Douglas County, CO. Merlin Klotz, Clerk and Recorder

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 JUSTICE WAY, CASTLE ROCK, CO, 80109-7546	DATE FILED: June 5, 2022 5:10 PM
In the Matter of: PINEY LAKE TRAILS METRO DISTRICT NO 1	⚠ COURT USE ONLY ⚠ Case Number: 2022CV30250 Division: 6 Courtroom:
Amended Findings, Order and Decree to Create District	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 6/5/2022

DAVID JOHN STEVENS
District Court Judge

COMBINED COURT
STATE OF COLORADO } ss.
Douglas County.
CERTIFIED to be a full, true and correct copy of the original in my custody.

JUN 29 2022

ANDREA K. TRUETT
Clerk of the Combined Court
By _____ Deputy

DISTRICT COURT, DOUGLAS COUNTY, COLORADO 4000 Justice Way, Suite 2009 Castle Rock, CO 80109 Telephone: 720-437-6200	
IN RE THE ORGANIZATION OF PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1	▲ COURT USE ONLY ▲
By the Court	Case Number: 2022CV030250 Division: 6

AMENDED FINDINGS, ORDER AND DECREE TO CREATE DISTRICT

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 3rd day of May, 2022, at which there was submitted the matter of the organization of Piney Lake Trails Metropolitan District No. 1 (the "District"), Douglas County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of May, 2022;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Douglas County News Press* a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher's Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

Filed in District Court - 2022CV30250

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Bryan Horan	3	Three
Thomas M. Clark	3	Three

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Josh Brgoch	3	Three
There are no candidates for this office	3	Three
There are no candidates for this office	3	Three

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

BALLOT ISSUE A
(Operations Tax Increase – Unlimited Mill Levy)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Attachment to Order - 2022047250

BALLOT ISSUE A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE B
(Operations and Maintenance – Fees)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE C
(Capital Costs – Ad Valorem Taxes)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH

Attachment A: Service Plan (SV2025-001)

LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE D
(Sales Tax)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY IN 2022 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D	NUMBER OF VOTES CAST

Pursuant to Order 2025-12-15

	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE E
(Revenue Debt Question)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, STORM SEWER, SANITATION AND WASTEWATER TREATMENT, STREET IMPROVEMENTS, TRAFFIC SAFETY PROTECTION, PARKS AND RECREATION, TELEVISION RELAY AND TRANSLATION, MOSQUITO CONTROL, COVENANT ENFORCEMENT AND DESIGN, SECURITY, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three

NO	0	Zero

BALLOT ISSUE F
(Special Assessment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY $56,000,000 WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE F	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE G
(Water Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION

BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE G	NUMBER OF VOTES CAST

	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE H
(Sanitation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY

BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE I
(Streets Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A

Approved Order - 2022047710

PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE J
(Traffic and Safety Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING,

BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out

YES	3	Three
NO	0	Zero

BALLOT ISSUE K
(Parks and Recreation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY

IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE L
(Transportation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH

Attachment to Order - Z2025-001

TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE M
(Television Relay Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000

ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE M	NUMBER OF VOTES CAST

	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE N
(Mosquito Control Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE

USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE N	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE O
(Security Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, FENCES, LIGHTING, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS

OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM,AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE O	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE P
(Business Recruitment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE

TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE P	NUMBER OF VOTES CAST

	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Q
(Fire Protection Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES,

ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE Q	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE R
(Operations and Maintenance Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF

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DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE S
(Refunding)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $112,000,000, WITH A REPAYMENT COST OF $336,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $336,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 18% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT

Attachment to Original Petition

TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE S	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE T
(Reimbursement Agreements as Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT

Attachment for Official Record

FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE T	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE U
(De-TABOR)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2022 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE U	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE V
(TABOR non-ad valorem tax revenues)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2022 AND EACH FISCAL YEAR THEREAFTER,

Attachment 3 - SV3025

AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE V	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE W
(Mortgage)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN $56,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE W	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE X

(Intergovernmental Agreement Authorization)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE X	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Y
(Multi-Fiscal Year IGA)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Y	NUMBER OF VOTES CAST

Attachment to Order - Approved

	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Z
(Master IGA and Private Parties)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Z	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION AA

(Organize District)

Shall Piney Lake Trails Metropolitan District No. 1 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

BALLOT QUESTION AA	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three

Attachment D - Staff Report (10/30/2025)

NO	0	Zero

BALLOT QUESTION BB
(Term Limits Elimination)

Shall members of the Board of Directors of Piney Lake Trails Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

BALLOT QUESTION BB	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION CC
(Transportation Authorization)

Shall Piney Lake Trails Metropolitan District No. 1 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

BALLOT QUESTION CC	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION DD
(Cable Television Authorization)

Shall Piney Lake Trails Metropolitan District No. 1 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

BALLOT QUESTION DD	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO		

Attachment to Order - 2025V3250

	0	Zero

AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as "Piney Lake Trails Metropolitan District No. 1", Douglas County, State of Colorado. The organization of the "Piney Lake Trails Metropolitan District No. 1" shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners for Douglas County, Colorado, approving the Service Plan for Piney Lake Trails Metropolitan District Nos. 1 and 2 (the "Service Plan"). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order, and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 335.187 acres. All of the Property is located entirely within Douglas County, Colorado, more particularly described as follows: A PARCEL OF LAND BEING THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THOSE

Attachment 3 Order - 2022047710

PORTIONS CONVEYED IN DEEDS RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, AND RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2019036576 AND EXCEPTING THEREFROM THE PINEY LAKE ROAD RIGHT OF WAY AS DESCRIBED IN THE FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD RECORDED OCTOBER 16, 2000 AT RECEPTION NO. 10002725, ALL IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE BEARINGS SHOWN HEREON ARE BASED UPON THE SOUTH LINE OF THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., BEING ASSUMED TO BEAR S 89°31'10" E, FROM THE WEST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 17666 - 1999" TO THE EAST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 19003 - 1997" WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO. COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 4, THENCE S 89°31'10" E, ALONG THE SOUTH LINE OF SAID NORTH HALF OF SECTION 4, A DISTANCE OF 40.00 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, ALSO BEING THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED IN SAID BOOK 1667, PAGE 1884 AND THE POINT OF BEGINNING; THENCE N 00°17'37" W, ALONG THE EAST LINE OF SAID PARCEL AND ALONG THE EAST LINE OF SAID PINEY LAKE ROAD RIGHT-OF-WAY, A DISTANCE OF 1053.07 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD; THENCE DEPARTING SAID PARCEL AND CONTINUING ALONG THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, THE FOLLOWING FOUR (4) COURSES:

1. N 01°02'19" E, A DISTANCE OF 256.89 FEET;
2. N 00°04'22" W, A DISTANCE OF 615.26 FEET;
3. N 00°43'38" E, A DISTANCE OF 170.72 FEET;
4. N 00°01'14" W, A DISTANCE OF 146.12 FEET TO A POINT ON SOUTH LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2004062517;

THENCE ALONG THE SOUTH LINE OF SAID PARCEL, THE FOLLOWING THIRTY FIVE (35) COURSES:

1. N 89°56'11" E, A DISTANCE OF 35.36 FEET;
2. N 00°03'43" W, A DISTANCE OF 91.53 FEET;
3. N 71°13'44" E, A DISTANCE OF 61.09 FEET;
4. N 31°06'43" E, A DISTANCE OF 33.71 FEET;
5. N 31°18'51" E, A DISTANCE OF 49.01 FEET;
6. N 20°46'43" E, A DISTANCE OF 54.51 FEET;
7. N 02°27'57" E, A DISTANCE OF 55.34 FEET;
8. N 72°08'32" E, A DISTANCE OF 60.93 FEET;

9. S 87°28'47" E, A DISTANCE OF 110.11 FEET;
10. N 67°55'54" E, A DISTANCE OF 98.42 FEET;
11. N 34°50'23" E, A DISTANCE OF 80.34 FEET;
12. S 76°43'58" E, A DISTANCE OF 84.10 FEET;
13. S 82°32'50" E, A DISTANCE OF 112.16 FEET;
14. N 85°43'04" E, A DISTANCE OF 187.95 FEET;
15. N 82°24'25" E, A DISTANCE OF 198.20 FEET;
16. N 77°16'39" E, A DISTANCE OF 481.81 FEET;
17. N 86°31'59" E, A DISTANCE OF 226.40 FEET;
18. S 89°54'36" E, A DISTANCE OF 464.85 FEET;
19. N 77°33'31" E, A DISTANCE OF 192.55 FEET;
20. S 83°39'08" E, A DISTANCE OF 397.77 FEET;
21. S 67°31'12" E, A DISTANCE OF 128.29 FEET;
22. S 85°50'30" E, A DISTANCE OF 214.80 FEET;
23. N 84°33'30" E, A DISTANCE OF 93.15 FEET;
24. N 69°47'50" E, A DISTANCE OF 266.04 FEET;
25. N 86°10'01" E, A DISTANCE OF 215.53 FEET;
26. S 81°13'51" E, A DISTANCE OF 257.03 FEET;
27. N 87°56'40" E, A DISTANCE OF 255.00 FEET;
28. N 82°40'00" E, A DISTANCE OF 265.42 FEET;
29. S 77°54'12" E, A DISTANCE OF 133.60 FEET;
30. N 89°30'29" E, A DISTANCE OF 85.95 FEET;
31. N 86°38'22" E, A DISTANCE OF 168.72 FEET;
32. N 84°41'21" E, A DISTANCE OF 149.86 FEET;
33. S 89°50'27" E, A DISTANCE OF 181.50 FEET;
34. N 00°31'00" W, A DISTANCE OF 46.32 FEET;
35. N 89°28'22" E, A DISTANCE OF 118.42 FEET TO A POINT ON THE WEST LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2019036576;

THENCE S 00°52'24" E, A DISTANCE OF 1775.39 FEET TO A POINT ON THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4; THENCE S 00°42'47" W, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1136.97 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 4; THENCE N 89°31'10" W, ALONG THE SOUTH LINE OF SAID SECTION 4, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST LINE THAT PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING FOUR (4) COURSES:

1. N 00°12'50" W, A DISTANCE OF 841.87 FEET;
2. N 00°12'59" E, A DISTANCE OF 187.02 FEET;
3. S 05°28'12" W, A DISTANCE OF 170.44 FEET;
4. S 01°11'47" E, A DISTANCE OF 859.41 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4;

THENCE N 89°31'10" W, ALONG SAID SOUTH LINE, A DISTANCE OF 5242.96 FEET TO THE POINT OF BEGINNING. LESS AND EXCEPT THAT PARCEL OF LAND AS

Attachment 2022CV30250

DESCRIBED IN DEED RECORDED IN BOOK 1441 AT PAGE 1439, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, LYING WITHIN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 4, THENCE N 00°42'47"E, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1074.30 FEET; THENCE N 89°17'13" W, A DISTANCE OF 65.63 FEET TO THE SOUTH CORNER OF A PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING SIX (6) COURSES:

1. N 00°12'59" E, A DISTANCE OF 170.68 FEET;
2. N 01°23'46" W, A DISTANCE OF 507.14 FEET;
3. N 00°45'43" W, A DISTANCE OF 307.56 FEET;
4. N 02°40'53" W, A DISTANCE OF 140.53 FEET;
5. S 00°03'59" E, A DISTANCE OF 280.33 FEET;
6. S 01°29'39" E, A DISTANCE OF 845.53 FEET TO THE POINT OF BEGINNING.

THE SUBJECT PARCEL, LESS AND EXCEPT THOSE EXCEPTION PARCELS DESCRIBED HEREIN, CONTAINS A NET AREA OF 14,600,740 SQUARE FEET OR 335.187 ACRES, MORE OR LESS.

DONE IN COURT this _____ day of _____, 2022.

BY THE COURT:

_____

District Court Judge

Attachment to Order 2022CV030

SERVICE PLAN FOR

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

DOUGLAS COUNTY, COLORADO

Prepared by

WBA Local Government Law
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
~~Spencer Fane LLP~~
~~1700 Lincoln Street, Suite 2000~~
~~Denver, Colorado 80203~~

DRAFT: ~~June 29, 2021~~May 2, 2025

FORMAL SUBMITTAL: ~~August 24, 2021~~ _____, 2025

[APPROVAL DATE (ON FINAL SERVICE PLAN)]

APPROVAL SUMMARY

The Original Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 was approved by the Douglas County Board of County Commissioners on ~~(date)~~April 5, 2022. Resolution No. R-022-038——, approving the Original Service Plan, has been recorded at Reception No. 2022024849— on ~~(date)~~April 7, 2022. The organizational and TABOR elections took place on ~~(date)~~May 3, 2022. The court decree organizing the Districts were recorded with the Douglas County Clerk and Recorder on ~~(date)~~July 7, 2022 at Reception No. 2022047710 and 2022047711——.

ORGANIZERS AND CONSULTANTS

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

Organizer	District Counsel
Toll Southwest LLC 1140 Virgina Drive Fort Washington, PA 19034 Attn: Chris Osler Phone: (970) 340 -1355 Email: cosler@tollbrothers.com ~~Ventana Capital, Inc. Attn: Bryan Horan~~ ~~9801 East Easter Avenue Centennial, CO 80112~~ ~~Phone: 303-346-7006~~ ~~Email: bhoran@ventanacap.com~~	WBA Local Government Law 2154 East Commons Avenue, Suite 2000 Centennial, CO 80122 Attn: Megan Murphy Phone: (303) 858-1800 Fax: (303) 858-1801 Email: mmurphy@wbapc.com ~~Spencer Fane LLP Attn: Russ Dykstra~~ ~~1700 Lincoln Street, Suite 2000~~ ~~Denver, CO 80203~~ ~~Phone: 303-839-3800~~ ~~Fax: 303-839-3838~~ ~~Email: rdykstra@spencerfane.com~~
Financial Advisor	**Engineer**
Piper Sandler & Co. Attn: ~~Zach Bishop~~P. Jonthan Heroux ~~1200 17th Street, Suite 1250~~1144 15th Street, Suite 2050 Denver, CO 80202 Phone: ~~303-405-0879~~303-820-5868 Email: ~~-~~PJonathan.Heroux@psc.com ~~zbishop@psc.com~~	~~Core Consultants, Inc.~~ RICK Engineering ~~Attn: Jake Fischer 3473 S. Broadway~~ ~~Englewood, CO 80113~~8678 Concord Center Drive, Unit 200 Englewood, CO 80112 Phone: 303-~~703-4444~~537-8020 ~~Email: jfischer@corecivil.com~~

EXECUTIVE SUMMARY

This amended and restated service plan is for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts"), which will serve the public improvement needs of Piney Lake Trails Development. The Districts are generally located east of N. Piney Lake Road and South of County Line Road and contain approximately 335.19 acres. The Districts will include 176 residential units and 0 square feet of commercial space.

The Districts will be part of a multiple district structure. This structure includes two districts. Piney Lake Trails Metropolitan District No. 1 will include most of the developable property within the Districts including all lots and the right-of-way.act as a service district (the "Service District") Piney Lake Trails Metropolitan District No. 2 will serve as the financing district (the "Financing District")include a relatively small area of 0.230 acres within the Districts.

The Districts shall be authorized to provide the following services: 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, and water and other services described in C.R.S. §§ 32-1-1001 and 1004, as amended, and subject to the limitations in this service plan.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 District 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 appliable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein, including but not limited to the following services: water, storm sewer, sanitation and wastewater treatment, street improvements, traffic safety protection, parks and recreation, television relay and translation, mosquito control, covenant enforcement and design review, and security services.

The total authorized debt limit for the Districts shall be TWENTY EIGHT MILLION DOLLARS ($28,000,000). The Districts anticipate the issuance of an initial series of bonds in the amount of NINE MILLION SIX HUNDRED NINETY FIVE THOUSAND DOLLARS ($9,695,000) on December 1, 2022. The initial debt service mill levy will be 50 mills, with a Maximum Debt Service Mill Levy of 50 mills. The initial operations and maintenance mill levy will be 10 mills, with a Maximum Operations and Maintenance Mill Levy of 20 mills. The combined initial mill levy for the Districts will be 60 mills, with a maximum combined mill levy of 70 mills.

The total authorized debt limit for the District shall be Twenty-Two Million Dollars ($22,000,000.00) provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. The debt service mill levy will be fifty (50) mills, subject to Mill Levy Adjustment, and it is anticipated to begin concurrent with the District's initial bond issuance. Prior to the imposition of a debt service mill levy, the District may certify seventy (70) mills, subject to 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 fifty (50) mills, subject to Mill Levy Adjustment, with a Maximum Operations and

Maintenance Mill Levy of twenty (20) mills, subject to Mill Levy Adjustment. The combined initial mill levy for the District will be seventy (70) mills, with a maximum combined mill levy of seventy (70) mills, subject to Mill Levy Adjustment.

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EXHIBITS

Exhibit A Vicinity Map

Exhibit B Legal Description

Exhibit C Boundary Maps

Exhibit D Cost of Improvements

Exhibit E Map of Improvements

Exhibit F Financial Plan

Exhibit G Resolution of Approval

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

Exhibit I Compliance with Colorado's Water Quality Management Plan~~Colorado Clean Water Plan~~

Exhibit J Advance and Reimbursement Agreement

Exhibit K Intergovernmental Agreements

Exhibit L Annual Report Requirements

Exhibit M Court Decrees of Districts

I. INTRODUCTION

This service plan (the "Service Plan") for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts") is for special districts organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of Piney Lake Trails Development (the "Project"). The Districts are generally located east of N. Piney Lake Road and South of County Line Road (see **Exhibit A**, Vicinity Map) and contain approximately 335.~~19~~ 47 acres (see **Exhibits B & C**, Legal Description and 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 District 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~~the Colorado Clean Water 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 public improvements and services for the benefit of all anticipated inhabitants and taxpayers of the Districts, either within or without its 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. FRAMEWORK OF DISTRICTS

The Districts will be part of a multiple district structure. This structure includes two districts. Piney Lake Trails Metropolitan District No. 1 will include most of the developable property within the Districts including all lots and the right-of-way. ~~act as a service district~~ Piney Lake Trails Metropolitan District No. 2 will include a relatively small area of 0.230 acres within the Districts~~act as the financing district~~. ~~As the service district, Piney Lake Trails Metropolitan District No. 1 will be responsible for coordinating the financing and construction of the public improvements to serve the Project. As the financing district, Piney Lake Trails Metropolitan District No. 2 (in coordination with District No. 1) will be responsible for producing the required revenue to fund the public improvements and any operations and maintenance costs.~~

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 East of N. Piney Lake Road and South of County Line Road. A vicinity map is attached hereto as **Exhibit A**. The area of the initial Districts' boundary encompasses approximately 335~~.19~~ acres. A legal description of the Districts' boundaries is attached hereto as **Exhibit B**. A map of the initial Districts' boundaries is attached hereto as **Exhibit C**.

It is anticipated that the Districts' boundaries may change from time to time as they undergoe 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 are identified in Exhibit C. Prior to any inclusions or exclusions that are not identified in **Exhibit C**, 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 Planned Residential. The current assessed value of property within the initial boundaries of the Districts is zero ($0.00) as of the date of this Service Plan. The estimated assessed value at full build-out is Thirteen Million Two Hundred Eighty Two Thousand Four Hundred Dollars ($13,282,400) ~~TEN MILLION FIVE HUNDRED TWENTY THOUSAND FIVE HUNDRED SIXTY FOUR DOLLARS ($10,520,564)~~ and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. Initially, the Districts will include 176 residential units and 0 square feet of commercial space. Based upon an estimated three (3) persons per residence, the population of the Districts at build-out will be five hundred twenty eight (528) 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 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 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, the Districts' Board shall have the power and authority:

1. To amend this Service Plan as provided for in Section XIII, 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 E**. Any other use of eminent domain shall require the Districts 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, while not providing water service, shall have the power and authority to finance, design, construct, and install, potable water and irrigation water facilities and systems, including, but not limited to, 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.

It is anticipated that the Districts' water supply will be provided by the City of Aurora pursuant to a Water and Service Agreement. The Districts will construct, or have constructed, the necessary water improvements to connect to the City of Aurora's water system. Upon completion of construction, the water improvements will be dedicated to and operated and maintained by the City of Aurora. The Districts anticipate that, following dedication to, and acceptance by, the City of Aurora of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Aurora.

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, subject to review and approval by the County.

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, while not providing sanitary sewer service, shall have the power and authority to finance, design, construct, install, assess tap or other facility fees, 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.

It is anticipated that the Districts' sanitary sewer service will be provided by the City of Aurora pursuant to a Water and Service Agreement. The Districts will construct, or have constructed, the necessary sanitary sewer improvements to connect to the City of Aurora's sanitary sewer system. Upon completion of construction, the sanitary sewer improvements will be dedicated to and operated and maintained by the City of Aurora. The Districts anticipate that, following dedication to, and acceptance by, the City of Aurora of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Aurora.

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, subject to review and approval by the County.

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 and will be reviewed and approved by the County.

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. Television Relay and Translation

The Districts 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 Districts 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. 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.

10. Security

The Districts shall have the power and authority to provide security services within the boundaries of the Districts, 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 Districts.

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 Thirty One Millions Dollars ($31,000,000) ~~TWENTY TWO MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS ($22,130,000)~~ as shown in **Exhibit D**. **Exhibit D** 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 D**, exclusive of any contingency shown in **Exhibit D,** 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 D**, exclusive of any contingency shown in **Exhibit D**, 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 E**. Phasing of construction shall be determined by the Districts 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

The Project is located within, and fire protection services will be provided by, the South Metro Fire Rescue Authority. The City of Aurora will provide water and sanitary sewer services to the Project.

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

No water service will be provided by the Districts. The City of Aurora will provide water services. The Will Serve Letter provided by the City of Aurora is attached as **Exhibit H**. Therefore, compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution is not required at this time.

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

No water services will be provided by the Districts. The City of Aurora will provide water services. The City of Aurora is in compliance with Colorado's Water Quality Management Plan~~the Colorado Clean Water Plan~~ as demonstrated in **Exhibit I**.

IX. EXISTING AND PROPOSED AGREEMENTS

~~It is anticipated that the Districts, Developer, and the City of Aurora will enter into agreements regarding water and sanitation services and facilities. The City of Aurora and Douglas County have an existing intergovernmental agreement regarding the County Line Road and S. Sampson Gulch Way Improvements. A Water and Sewer Services Agreement by and between the City of Aurora, acting by and through its Utility Enterprise, and Piney Lake Trails, LLC, is attached as **Exhibit H**.~~

Piney Lake Trails, LLC, a Colorado limited liability company, and the City of Aurora entered into a Water and Sewer Services Agreement (Piney Lake Trails) regarding water and sanitation services and facilities. The Water and Sewer Services Agreement (Piney Lake Trails) is attached hereto as **Exhibit K**.

Piney Lake Trails, LLC, a Colorado limited liability company, Piney Lake Trails Metropolitan District, and the Board of County Commissioners of the County of Douglas, State of Colorado entered into an Open Space Agreement dated September 24, 2024. The Open Space Agreement is attached hereto as **Exhibit K**.

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 is contained in **Exhibit F**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each

of the 176 residential properties in the Districts will have an average value of approximately One Million One Hundred Forty Two Thousand Four Hundred Twelve Dollars ($1,142,412) ~~SEVEN HUNDRED FIFTY THOUSAND DOLLARS ($750,000)~~. 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 each impose a mill levy on taxable property within their 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 70 mills is authorized to support debt service and operations and maintenance of the Districts. The Districts 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 Districts 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 ("Mill Levy Adjustment") ~~(any changes to the assessment ratio will not be made until January 1, 2022 or later)~~. If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, after January 1, 2022, 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 shall be deemed to be a change in the method of calculating assessed valuation.

D. Debt Service Mill Levy

A maximum mill levy of 50 mills for each District, subject to 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 50 mills for each District, subject to Mill Levy Adjustment, will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of 7020 mills for each District, subject to Mill Levy Adjustment, prior to the initial imposition of the debt service mill levy (twenty (20) mills, subject to Mill Levy Adjustment, subsequent to the initial imposition of the debt service mill levy) is authorized to support the operations and maintenance of the District services and public improvements, subject to the limitation of the Maximum Total Mill Levy. Provided, however, that the Districts' operations and maintenance mill levy will be set to meet budgetary needs of the Districts 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. An initial operations and maintenance mill levy of 10 mills will produce revenue sufficient to support the operations and maintenance of District services and public improvements (see **Exhibit F**, Financial Plan).

F. District Expenditures

The estimated cost of public improvements for the Districts is Thirty One Million Dollars ($31,000,000) TWENTY TWO MILLSION ONE HUNDRED THIRTY THOUSAND DOLLARS ($22,130,000). **Exhibit D** 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 SEVENTY FIVE THOUSAND DOLLARS ($75,000). The first year's operating budget is estimated to be FIFTY THOUSAND DOLLARS ($50,000).

G. Debt

1. Debt Limitation

The total debt limit for the Districts is TWENTY TWO MILLION DOLLARS ($22,000,000), 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 the Districts payable in whole or in part from *ad valorem* taxes or other revenues of the Districts 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 forty (40) 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.

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%).

~~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 Districts from bond proceeds or other legally available sources of revenue.~~ 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 remains 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 are anticipated to be Thirty One Million Dollars ($31,000,000)~~TWENTY TWO MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS ($22,130,000)~~. Developer contributions, which will not be repaid by the Districts, are anticipated to be Nine Million Dollars ($9,000,000) ~~FIVE MILLION FOUR HUNDRED EIGHTEEN THOUSAND DOLLARS ($5,418,000)~~. 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 District. ~~It is anticipated that the bond proceeds projected in the Financial Plan will be utilized to pay project costs, which may include the reimbursement of developer advances but may also include the Districts' direct funding of the improvements.~~

XII. ANNUAL REPORT

The Districts shall be responsible for submitting an annual report to the County no later than August 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 L**, 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 the Districts plan to undertake an action which may not be permitted by this Service Plan, it shall be the Districts' responsibility to contact County staff to seek an administrative determination as to whether the action in question is permitted by the Service Plan. If County staff determines that the action may constitute a material modification, the Districts 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 decrees organizing the Districts.

XV. DISSOLUTION

It shall be mandatory for the Districts to initiate dissolution proceedings when the Districts have neither any financial obligations nor operations and maintenance obligations. The Districts 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 Districts' 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:

Boards: the board of directors of ~~the~~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: the Piney Lake Trails Metropolitan District No. 1 or Piney Lake Trails Metropolitan District No. 2.

Districts: collectively the Piney Lake Trails Metropolitan District No. 1 and the Piney Lake Trails Metropolitan District No. 2.

District Boundaries: the boundaries of the area described in the legal description attached hereto as **Exhibit B.**

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

Financial Plan: the Financial Plan described in Section X and attached as **Exhibit F**, 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.

~~Financing District: a district or districts that encompass the area of a development that is to include construction of residential and/or commercial or industrial land uses and that serves as the basis for assessed valuation which mill levies and *ad valorem* property taxes are assessed in order to repay debt issued to fund the public improvements necessary to serve the development~~

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

Maximum Debt Service Mill Levy: the maximum mill levy the Districts are 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 Districts

are 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 Districts are 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.

Original Service Plan: the service plan for the Districts approved by the Board of County Commissioners on April 5, 2022 pursuant to Resolution No. R-022-038.

Project: the development or property commonly referred to as Piney Lake Trails ~~D~~development.

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 Board of the District.

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

~~Service District: a district that, in general, exists generally in the early stages of development to act as the financial, technical, and administrative management entity to oversee the design, financing, construction, and initial operation of public improvements that serve one or more other districts knows as the financing districts; the service district may also serve together with the Financing Districts as the basis for assessed valuation which mill levies and ad valorem property taxes are assessed in order to repay debt issued to fund the public improvements necessary to serve the development~~

Service Plan: the amended and restated service plan for the Districts approved by the Board of County Commissioners.

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

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;

~~Once the rezoning application is approved, t~~The property located within the Districts' boundaries ~~will be~~ is zoned residential. The purpose of the Districts is to finance and construct certain public improvements and to provide other additional services necessary to support the ~~Piney Lake Trails Development~~Project. The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

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

The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

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

The ~~formation~~continued existence of the Districts will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community.

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 improvements and services are not, and in good faith based 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.

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 elsewhere in this Service Plan, all proposed facilities and services will be constructed in accordance with the standards and specifications of Douglas County, the State of Colorado, 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 Applicant has reviewed the County's 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 the County. It is the Applicant's belief that 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 City of Aurora will provide sanitary sewer and water services to the Project. The City of Aurora is in compliance with Colorado's Water Quality Management Plan ~~the Colorado Clean Water Plan~~; and

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

As described throughout this Service Plan, the proposed improvements and services necessary to serve the Project are not, and in good faith based 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. The formation of the Districts will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community.

Project Name: Piney Lake Trails Metropolitan District Nos. 1 and 2, 1st Amendment
Project File #: SV2025-001
Date Sent: 05/15/2025 **Date Due:** 06/02/2025

Agency	Date Received	Agency Response	Response Resolution
Arapahoe County Engineering Services Division		No Response Received.	No Response Required.
Arapahoe County PWD/ Planning	05/19/2025	See Letter: No Comments.	No Response Required.
AT&T Long Distance - ROW	05/21/2025	See Letter: No Conflicts.	No Response Required.
Black Hills Energy		No Response Received.	No Response Required.
CenturyLink (Lumen)		No Response Received.	No Response Required.
Cherry Creek Basin Water Quality Authority	05/20/2025	Received: The Cherry Creek Basin Water Quality Authority (Authority) acknowledges notification from Douglas County that the proposed development plans for SV2025-001, Piney Lake Trails Metropolitan District, Amended and Restated 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. (verbatim)	No Response Required.
City of Aurora		No Response Received.	No Response Required.
Colorado Department of Transportation CDOT-Region # 1	05/19/2025	See Letter: No Comment.	No Response Required.

Project Name: Piney Lake Trails Metropolitan District Nos. 1 and 2, 1st Amendment
Project File #: SV2025-001
Date Sent: 05/15/2025 **Date Due:** 06/02/2025

Agency	Date Received	Agency Response	Response Resolution
Colorado Division of Water Resources	06/13/2025	See Letter: DWR provided comments that they had no comments on the City of Aurora's ability to provide water to the development.	No Response Required.
Colorado Geological Survey	05/27/2025	Received: No Comment. (verbatim)	No Response Required.
Comcast		No Response Received.	No Response Required.
CORE Electric Cooperative	05/20/2025	Received: No Comment. (verbatim)	No Response Required.
Douglas County Addressing Analyst	05/22/2025	Received: No Comment. (verbatim)	No Response Required.
Douglas County Assessor	05/27/2025	Received: No Comment. (verbatim)	No Response Required.
Douglas County Building Services	05/21/2025	Received: Permit(s) required for structure(s). (verbatim)	This comment has been forwarded to the applicant.
Douglas County Conservation District	06/02/2025	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	05/19/2025	See Letter: The Engineering Review Fee ($300) will need to be paid prior to our approval of this Amended/ Restated Service Agreement.	The applicant has addressed this comment.
Douglas County Health Department	05/30/2025	See Letter: DCHD provided a favorable recommendation regarding the proposed method of water and sewer disposal from the City of Aurora.	No Response Required.
Douglas County Libraries		No Response Received.	No Response Required.
Douglas County Office of Emergency Management	05/15/2025	Received: No Comment. (verbatim)	No Response Required.
Douglas County School District RE 1		No Response Received.	No Response Required.
Douglas County Sheriff's Office		No Response Received	No Response Required.
Douglas County Wildfire Mitigation		No Response Received	No Response Required.
E-470 Public Highway Authority		No Response Received.	No Response Required.
Elbert County Community & Development Services		No Response Received.	No Response Required.

Project Name: Piney Lake Trails Metropolitan District Nos. 1 and 2, 1st Amendment
Project File #: SV2025-001
Date Sent: 05/15/2025 **Date Due:** 06/02/2025

Agency	Date Received	Agency Response	Response Resolution
Inspiration Metro District		No Response Received.	No Response Required.
Mile High Flood District	07/03/2025	See Letter: No objections to the project at this time.	No Response Required.
Ponderosa East		No Response Received.	No Response Required.
Rocking Horse Metro District 1		No Response Received.	No Response Required.
RTD - Planning & Development Dept		No Response Received.	No Response Required.
Rural Water Authority of Douglas County		No Response Received	No Response Required.
South Metro Fire Rescue	05/20/2025	Received: South Metro Fire Rescue (SMFR) has reviewed the provided documents and has no objection to the amended and restated metropolitan district service plan. (verbatim).	No Response Required.
Trails Metro District		No Response Received	No Response Required.
Xcel Energy-Right of Way & Permits	5/29/2025	See Letter: No apparent conflict.	No Response Required.

DJ Beckwith

From: Terri Maulik <TMaulik@arapahoegov.com>
Sent: Monday, May 19, 2025 7:22 AM
To: DJ Beckwith
Cc: Referrals
Subject: FW: AC CASE NO. O25-111 - DOUGCO REF / SV2025-001 / PINEY LAKE TRAILS METRO DIST AMD SVC PLAN

DJ,

Thank you for the opportunity to review and comment on this project. The Arapahoe County Planning Division has no comments; however, other departments and/or divisions may submit comments.

ARAPAHOE COUNTY

Terri Maulik (she/her/hers)
Planning Technician
Planning Division
Department of Public Works and Development
6924 S Lima St., Centennial, CO 80112
O: 720-874-6840
tmaulik@arapahoegov.com
www.arapahoeco.gov

From: Kim Lynch <KLynch@arapahoegov.com>
Sent: Friday, May 16, 2025 9:37 AM
To: Emily Gonzalez <EGonzalez@arapahoegov.com>; Ava Pecherzewski <APecherzewski@arapahoegov.com>; Ceila Rethamel <CRethamel@arapahoegov.com>; James Katzer <JKatzer@arapahoegov.com>; Joe Schiel <JSchiel@arapahoegov.com>; Michelle Lengyel <MLengyel@arapahoegov.com>; Referrals <Referrals@arapahoegov.com>; Roger Harvey <RHarvey@arapahoegov.com>; Ryan Seacrist <RSeacrist@arapahoegov.com>
Subject: AC CASE NO. O25-111 - DOUGCO REF / SV2025-001 / PINEY LAKE TRAILS METRO DIST AMD SVC PLAN

LOCATION: SEC OF S POWHATON RD & E COUNTY LINE RD
DUE: 06-02-2025

With gratitude,

ARAPAHOE COUNTY
PUBLIC WORKS & DEVELOPMENT

KIM LYNCH
Planning Technician | PWD Planning Division
6924 S Lima St., Centennial, CO 80112
720-874-6650

DJ Beckwith

From: annb cwc64.com <annb@cwc64.com>
Sent: Wednesday, May 21, 2025 4:46 PM
To: DJ Beckwith
Cc: Pam Choy (pc2914@att.com); duanew cwc64.com; jt cwc64.com
Subject: N Piney Lake Rd Parker, Colorado Douglas County eReferral #SV2025-001
Attachments: Piney Lake Rd 2 Parker, Colorado.jpg

Follow Up Flag: Follow up
Flag Status: Flagged

Hi DJ,

This is in response to your eReferral with a utility map showing any buried AT&T Long Line Fiber Optics near N Piney Lake Rd Parker, Colorado. The Earth map shows the project area in red. Based on the address and/or map you provided, there should be NO conflicts with the AT&T Long Lines, as we do not have facilities in that area.

Please feel free to contact us with any questions or concerns.

Ann Barnowski
Clearwater Consulting Group Inc
120 9th Avenue South
Suite 140
Nampa, ID 83651
Annb@cwc64.com

The attached google earth maps are intended to show approximate locations of the buried AT&T long line fiber optic cable. The maps are provided for informational purposes only. In no way should the maps be used for anything other than general guidelines as to where the fiber is or is not and any other use of these maps is strictly prohibited.

-----Original Message-----
From: dbeckwith@douglas.co.us <dbeckwith@douglas.co.us>
Sent: Thursday, May 15, 2025 4:06 PM
To: annb cwc64.com <annb@cwc64.com>
Subject: Douglas County eReferral (Project Number) 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

SV2025-001, Piney Lake Trails Metropolitan District, Amended and Restated Service Plan.

This referral will close on Monday, June 2nd, 2025.

If you have any questions, please contact me.

Sincerely,

DJ Beckwith
Planning Resources

PROJECT AREA
S Powhaton Rd
N Piney Lake Rd
Deltbert Rd
County Line Rd
S Sampson Gulch Way
Stagecoach Dr
Inspiration Dr
E Alder Dr
E Stallion Dr
Roundup Rd
N Pines Trail
S Blackstone Pkwy
Monaghan Rd
S Oak Hill Cir
E Clifton Pl
E Otero Pl

DJ Beckwith

From: Loeffler - CDOT, Steven <steven.loeffler@state.co.us>
Sent: Monday, May 19, 2025 10:19 AM
To: DJ Beckwith
Cc: Aaron Eyl; Joseph Tripple - CDOT
Subject: Re: Douglas County eReferral (Project Number) Is Ready For Review

DJ,

I have reviewed the referral for the Piney Lake Trails Metro District, Amended and Restated Service Plan and have no comments. This development is off of the state highway system.

Thank you for the opportunity to review this referral.

Steve Loeffler
Permits Unit- Region 1

COLORADO
Department of Transportation

P 303.757.9891 | F 303.757.9053
2829 W. Howard Pl. 2nd Floor, Denver, CO 80204
steven.loeffler@state.co.us | www.codot.gov | www.cotrip.org

On Thu, May 15, 2025 at 4:08 PM <dbeckwith@douglas.co.us> wrote:

> There is an eReferral for your review. Please use the following link to log on to your account:
> https://urldefense.com/v3/__https://apps.douglas.co.us/planning/projects/Login.aspx__;!!PUG2raq7KiCZwBk!YuCL26wbiAQmESyhDoX5er8Quxxj8y0AGsshgOUvJsVfbU_Rl4BUuc1_IIr0a8kBBXKBVd_O3oD7YpGU-7Piq0RDVnvxzw$
>
> SV2025-001, Piney Lake Trails Metropolitan District, Amended and Restated Service Plan.
>
> This referral will close on Monday, June 2nd, 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 Beckwith, Project Planner
Douglas County Department of Community Development
Transmission via email: dbeckwith@douglas.co.us

Re: Piney Lake Trails Metropolitan District
Project File #: SV2025-001
Part of the N ½ of Section 4, Township 6 South, Range 65 West, 6th P.M.
Water Division 1, Water Districts 2 and 8

Dear DJ Beckwith:

We have reviewed your May 15, 2025 submittal concerning the above referenced proposal for Piney Lake Trail Metropolitan District Amended and Restated 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 Lake Trails residential development, to be known as the Piney Trail Metropolitan District 1 and 2 (hereinafter "

District"). The District proposed to initially serve 176 single-family residential units across 335.47 acres.

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 City of Aurora ("City"). Therefore, the proposed water supplier is the City. However, the proposed water uses and estimated water demand for the development were not provided. The "Water and Sewer Services Agreement" between the City and Piney Lake Trails LLC ("Applicant") commits the City to providing water and sanitary services to the development subject to the terms of that agreement, including the conveyance of the Applicant's Denver Basin water rights adjudicated in Division 1 Water Court case no. 04CW35 to the City. Our office has no comments on the City's ability to provide water to 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,

Ioana Comaniciu, P.E.
Water Resource Engineer

Ec: Referral no. 34081

Docusign Envelope ID: 990974A3-4124-446F-95AC-50C5FB24F8C3

DOUGLAS COUNTY
COLORADO

Department of Community Development
Planning Resources

www.douglas.co.us

May 15, 2025

REFERRAL RESPONSE REQUEST

Comments Due By: June 2, 2025

File # / Name: SV2025-001 / Piney Lake Trails Metropolitan District

Request: Metropolitan District – Amended and Restated

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

☐	No Comment		
☐	Please be advised of the following concerns:		
☒	See letter attached for detail.		
Agency:	Douglas County Conservation District	**Phone #:**	(303) 218 2622
Your Name:	David Shohet, President	**Your Signature:**	Signed by: David.Shohet 6E6057CEE3D2404...
	(please print)	**Date:**	5/29/2025

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

Docusign Envelope ID: 990974A3-4124-446F-95AC-50C5FB24F8C3

DOUGLAS
—CONSERVES—
DOUGLAS COUNTY CONSERVATION DISTRICT
PO Box 688 / 7519A E. Hwy 86 Franktown, CO 80116 / Phone 303-218-2622

DATE: June 2, 2025

RE: SV2025-001

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 176 residential units on 335.47 acres, adjacent to Agricultural Land.

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.

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.

Docusign Envelope ID: 990974A3-4124-446F-95AC-50C5FB24F8C3

WILDLIFE

SECTION 9

INTRODUCTION

Wildlife is one of the most valuable community assets. Preservation of wildlife habitat enriches the human experience by providing beautiful vistas and vital links to natural systems such as watersheds for Douglas County residents. The existence of wildlife is entirely dependent upon the existence of sufficient wildlife habitat.

Douglas County accommodates the long-term needs of wildlife by creating a habitat plan based on an ecosystem model. The County model relies on a system of large, core-habitat areas connected by movement corridors to various habitat types dispersed throughout the county. The CMP also acknowledges the importance of smaller habitat areas and corridors, including the open areas within residential lots. This model uses a three-tiered approach to prioritize habitat needs for wildlife:

- ### Tier 1: County/Regional
  Countywide or regional (extending beyond the County) habitat areas. These areas and connections are prioritized at the highest level of importance. Countywide habitat includes large blocks of land connected by wide, multi-directional connections. Examples include the Pike National Forest; Daniels Park; Highlands Ranch Backcountry Wilderness; and the series of corridors that connect these areas such as Plum Creek and the 2,000-foot wide DuPont corridor which crosses US Highway 85.

- ### Tier 2: Local
  Local- or community-level areas are moderately-sized wildlife habitat areas contained within, or shaped by, development. These habitat areas and connections are prioritized at a moderate level of importance. The wildlife habitat and corridor plan within Castle Pines Village is an example. Integral wildlife movement corridors are generally 300 feet wide.

- ### Tier 3: Parcel
  Parcel-level habitat or connections are found within individual residential lots, small commercial sites, or small neighborhoods. These habitat areas are given the lowest priority. Land fragmentation, impacts to natural systems, changes in vegetation, and disturbance reduce the value of such habitat. However, wildlife uses these areas, so the cumulative value of parcel-level habitat must not be discounted totally.

The land use review process in Douglas County seeks to identify, minimize, and mitigate impacts to wildlife and the various tiers of wildlife habitat. Stricter review and mitigation of development and other land uses is required of applications in, or adjacent to, important wildlife resources, including moderate or high-value wildlife habitat areas, wildlife habitat conservation areas, movement corridors and overland connections as designated on the Wildlife Resources Map. Efforts to educate and assist residents about proper land management and living alongside wildlife are beneficial to sustaining healthy populations of wildlife.

Docusign Envelope ID: 990974A3-4124-446F-95AC-50C5FB24F8C3

FUNDING OPEN SPACE AND HABITAT

Douglas County has thousands of acres of protected land. Much of that land was purchased or protected through open space funding that was secured through the passage of a sales tax in 1994. Douglas County Open Space acquisition dollars used in habitat protection have been leveraged almost 3 to 1 through partnerships and grants.

In 1998, Douglas County bonded its open space sales tax money primarily to facilitate acquisitions. Between 1995 and 2018, over 63,000 acres of open lands were permanently protected. Of this total, Douglas County owns approximately 17,000 acres in fee title. Over 44,000 acres are protected through conservation easements. The County contributed to the acquisition and preservation of almost 2,000 acres owned by other agencies. As acquisition money dwindles, the pace of protection also slows. Douglas County relies more on partnerships with other agencies, citizen groups, landowners, and developers to conserve additional open lands and wildlife habitat.

The County also works to conserve additional wildlife habitat through alternative means, including mitigation of land use impacts and the restoration and improvement of existing habitat. For more information on the protected lands within Douglas County, please visit www.douglas.co.us/openspace.

WILDLIFE RESOURCES

GOAL 9-1

PROTECT AND ENHANCE WILDLIFE HABITAT AND MOVEMENT CORRIDORS AND FOSTER WILDLIFE CONSERVATION.

OBJECTIVE 9-1A

MAINTAIN HEALTHY ECOSYSTEMS WITHIN THE COUNTY BY ESTABLISHING, MAINTAINING, BUFFERING, AND IMPROVING A SET OF CORE HABITAT AREAS, SUCH AS HABITAT CONSERVATION AREAS (HCAS), CONNECTED BY MOVEMENT CORRIDORS AND OVERLAND CONNECTIONS AS SHOWN IN THE WILDLIFE RESOURCES MAP.

POLICY 9-1A.1

Identify important habitat and movement corridors on the Wildlife Resources Map; revise the map to reflect changes over time.

POLICY 9-1A.2

Develop partnerships to conserve additional habitat and manage and improve existing habitat.

POLICY 9-1A.3

Protect important wildlife habitat, habitat conservation areas (HCAs), movement corridors and overland connections.

OBJECTIVE 9-1B

MINIMIZE IMPACTS TO WILDLIFE BY ENSURING THAT DEVELOPMENT AND LAND USE ARE COMPATIBLE WITH WILDLIFE, WILDLIFE HABITAT, AND MOVEMENT CORRIDORS.

POLICY 9-1B.1

Identify important wildlife habitat, habitat conservation areas (HCAs), movement corridors, and overland connections, as designated on the Wildlife Resources Map in applicable land use applications. Evaluate the potential impact of the proposed change in land use on wildlife and habitat. The identified design solutions should be appropriate to the scale and intensity of the proposed land use.

Piney Lake Trails Metropolitan District Amended and Restated Service Plan
Project File: SV2025-001
Planning Comission Staff Page 270 of 380

Docusign Envelope ID: 990974A3-4124-446F-95AC-50C5FB24F8C3

POLICY 9-1B.2
Consider wildlife opportunities on neighboring lands, as well as a countywide scale, when evaluating land use applications.

POLICY 9-1B.3
Link wildlife habitat and movement corridors, wherever possible.

POLICY 9-1B.4
Locate development outside of important wildlife habitat and movement corridors.

POLICY 9-1B.5
Balance the location and design of transportation infrastructure with accommodation of wildlife habitat and movement values.

POLICY 9-1B.6
Minimize fencing that is exclusionary or dangerous to wildlife, except when necessary for human safety, commercial and industrial uses, protection of at-risk crops, and domestic animal containment. All other fencing should be wildlife friendly.

POLICY 9-1B.7
Require development to appropriately revegetate degraded and disturbed lands with native or beneficial vegetation and wildlife-friendly species in important wildlife habitat and movement corridors.

POLICY 9-1B.8
Require noxious weed management plans and encourage Integrated Pest Management (IPM) for new development.

POLICY 9-1B.9
Require habitat restoration, improvement, and management practices such as restoration of native or beneficial flora; stream stabilization; erosion control; maintenance of residual cover during the winter; and proper pasture management on new development and special uses, as appropriate.

OBJECTIVE 9-1C
SUPPORT PUBLIC AND PRIVATE PROGRAMS THAT FOSTER WILDLIFE CONSERVATION.

POLICY 9-1C.1
Support incentives and programs to foster conservation.

POLICY 9-1C.2
Support measures to educate landowners and homeowners about the impacts of domestic animals on wildlife, impacts of feeding wildlife, as well as measures that improve wildlife habitat and species success.

OBJECTIVE 9-1D
SUPPORT THE MANAGEMENT OF WILDLIFE POPULATIONS TO MAINTAIN VIABLE POPULATIONS, SPECIES HEALTH, AND TO MINIMIZE CONFLICTS BETWEEN PEOPLE AND WILDLIFE.

POLICY 9-1D.1
Support efforts by Colorado Parks and Wildlife and the US Fish and Wildlife Service to manage wildlife populations.

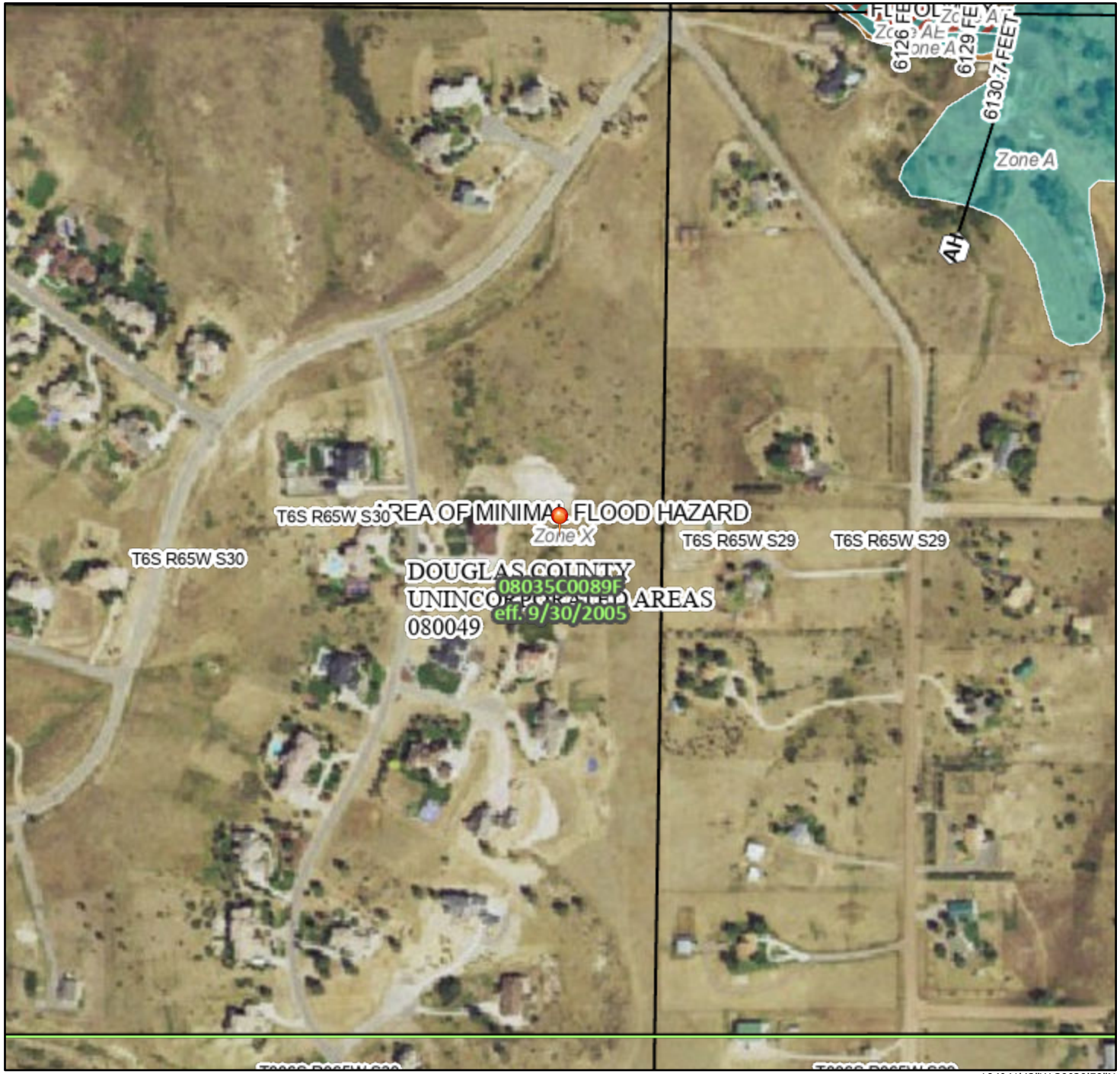
POLICY 9-1D.2
In designated high value wildlife habitat areas, require wildlife management and habitat conservation plans for new development, in consultation with professional agencies, as appropriate.

Docusign Envelope ID: 990974A3-4124-446F-95AC-50C5FB24F8C3

National Flood Hazard Layer FIRMette

FEMA

104°42'20"W 39°30'27"N



104°41'42"W 39°29'59"N

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

1:6,000

Basemap Imagery Source: USGS National Map 2023

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
- Area of Undetermined Flood Hazard *Zone D*

GENERAL STRUCTURES
- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES
- 20.2 Cross Sections with 1% Annual Chance
- 17.5 Water Surface Elevation
- Coastal Transect
- 513 Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS
- Digital Data Available
- No Digital Data Available
- Unmapped

N

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 5/28/2025 at 3:49 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 15, 2025

DV2025-216

REFERRAL RESPONSE REQUEST

Comments Due By: June 2, 2025

File # / Name: SV2025-001 / Piney Lake Trails Metropolitan District

Request: Metropolitan District – Amended and Restated

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

☐ No Comment	
☒ Please be advised of the following concerns: The Engineering Review Fee ($300) will need to be paid prior to our approval of this Amended/Restated Service Agreement	
☐ See letter attached for detail.	
Agency: DC Engineering	**Phone #:** 303-660-7490
Your Name: Chuck Smith *(please print)*	**Your Signature:** Chuck Smith **Date:** 5/19/2025

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

DOUGLAS COUNTY
HEALTH DEPARTMENT COLORADO

May 30, 2025

DJ Beckwith
100 Third St.
Castle Rock, CO 80104

RE: SV2025-001

Dear Mr. Beckwith

Thank you for the opportunity to review and comment on the application for a Special District Service Plan Modification. Douglas County Health Department (DCHD) staff have reviewed the application for compliance with pertinent environmental and public health regulations. After reviewing the application, DCHD has the following comments.

Water and Sewer Service
A will-serve letter has been provided by the City of Aurora. DCHD can prove a favorable recommendation regarding the proposed method of water service and sewage disposal.

Please contact me at 720-907-4888 or bfreyer@douglas.co.us if you have any questions about our comments.

Sincerely,

Brent Freyer
Environmental Health Specialist II
Douglas County Health Department

MILE HIGH FLOOD DISTRICT

2480 W. 26th Ave Suite 156-B | Denver, CO 80211
TEL 303 455 6277 | FAX 303 455 7880

www.mhfd.org

For MHFD staff use only.	
Project ID:	106664
Submittal ID:	10013521

July 3, 2025

To: Douglas County

Via email

Subject: MHFD Review Comments

Re: Piney Lakes Trail Metropolitan District Case No. SV2025-001

This letter is in response to the request for our comments concerning The Range Development 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:

- Sampson Gulch
- Mutchie Creek

MHFD has the following comments to offer

1. In all future submittals please label tributaries that are within eligible features. Below we have attached a photo from confluence on where eligible tributaries are located to reference. Sampson Gulch is located along Piney Lake Road and Mutchie Creek is located along E County Line Road

We have no objections to the referenced project at this time. We appreciate the opportunity to review this application and look forward to working with you as the drainage design progresses.

Please feel free to contact me with any questions.

Sincerely,

Laura Hinds, P.E.
Senior Project Manager, Mile High Flood District
lhinds@mhfd.org

SOUTH METRO FIRE RESCUE
FIRE MARSHAL'S OFFICE

DJ Beckwith, 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:	SV2025-001
Project File #:	**Piney Lake Trails Metropolitan District**
S Metro Review #	REFOTH25-00095
Review date:	May 20, 2025
Plan reviewer:	Aaron Miller 720.989.2246 aaron.miller@southmetro.org
Project Summary:	Piney Lake Trails Metropolitan District – Amended and Restated
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 amended and restated metropolitan district service plan.

Right of Way & Permits

1123 West 3rd Avenue
Denver, Colorado 80223
Telephone: 303.285.6612
violeta.ciocanu@xcelenergy.com

May 29, 2025

Douglas County Planning Services
100 Third Street
Castle Rock, CO 80104

Attn: DJ Beckwith

Re: Piney Lake Trails Metropolitan District, Amended and Restated Service Plan
Case # SV2025-001

Public Service Company of Colorado's (PSCo) Right of Way & Permits Referral Desk has reviewed the above-mentioned application and currently has **no apparent conflict**. Please be aware PSCo owns and operates existing natural gas distribution facilities in the area.

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

HilltopSecurities
A Hilltop Holdings Company

Memorandum

8055 E. Tufts Avenue, Suite 350
Denver, CO 80237
(303) 248-2518 Direct

Mattie Prodanovic
Senior Vice President
Mattie.Prodanovic@hilltopsecurities.com

Date: May 30, 2025

To: Douglas County, Colorado

Subject: Review of Proposed Amended and Restated Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 and 2

Hilltop Securities Inc. ("Hilltop") has been engaged by Douglas County, Colorado (the "County") to review the proposed Amended and Restated Service Plan for the Piney Lake Trails 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 Piney Lake Metropolitan District No. 1 and Piney Lake Metropolitan District No. 2. An Amended and Restated Service Plan has been submitted on behalf of the Districts; an original Service Plan was previously submitted and approved by the County on April 5, 2022.

The combined Service Area of the Districts is approximately 335.47 acres, all of which is expected to be utilized for residential development. At full build out, the Organizer anticipates the District will include 176 residential units that will be developed between 2026 and 2029, with an average home value of $1.14 million. The District's projected assessed value at full build out for collection in 2031, assuming development is completed in 2029, is projected to be approximately $14 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 50 mills and the maximum mill levy for operations and maintenance is 70 mills until a debt service mill is levied, at which time the maximum levy for operations and maintenance is 20 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, 2022, 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.

The Service Plan limits the total amount of debt that can be issued by the Districts to $28 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 $31 million, which matches the total anticipated costs as noted below, but are in excess of the debt limit established in the Service Plan. 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 $75,000. 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 2028. 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 $31.7 million as detailed in Exhibit D 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 F, includes a bond issuance in 2025 in the aggregate par amount of $15,760,000 (the "Series 2025 Bonds") and an issuance of bonds in 2035 in the aggregate par amount of $24,650,000 (the "Series 2035 Bonds"). The table below summarizes the key results of the projected Financial Plan.

Projected Financing Results			
	Series 2025 Bonds	Series 2035 Bonds	Total
Par Issued	$15,760,000	$24,650,000	$40,410,000
Project Fund Deposit	$11,385,800	$8,373,750	$19,759,550
New Money	$15,760,000	$9,370,000	$25,130,000
Refunding		$15,280,000	$15,280,000
Other Use of Proceeds	Surplus Fund Capitalized Interest (3 yrs) Cost of Issuance	Reserve Fund Cost of Issuance	

The combined projected par amount allocated to new money of approximately $25.1 million is within the debt limit in the Service Plan of $28 million. The estimated total project fund deposit of approximately $19.7 million is less than the anticipated development costs of $31.7 million by approximately $12 million. The Service Plan notes that it is anticipated there will be approximately $12 million of developer contributions which may not be repaid by the District, which matches this calculated difference.

Capitalized interest funded with proceeds from the bonds is used to pay debt service on the Series 2025 Bonds in collection years 2026 through 2028. The Financial Plan shows the accumulation of revenues into the Surplus Fund in collection years 2027 and 2028 in addition to the balance funded with proceeds from

the Series 2025 Bonds. There is projected to be a draw on the Surplus Fund in 2029 and 2030 to pay debt service, after which time revenues generated from the debt service mill levy are sufficient to pay debt service on the bonds with slight annual accumulations in the Surplus Fund thereafter until the Series 2025 Bonds are refunding in 2035.

The Series 2035 Bonds are structured to utilize all available projected revenues. The bonds are secured by a Debt Service Reserve Fund and a Surplus Fund is not established for those bonds although there is a small balance remaining after the refunding. Projected revenues from the debt service mill levy along with a small draw on excess balances are sufficient to cover debt service in 2036 and 2037; debt service revenues are projected to be sufficient to cover debt service thereafter. 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 2035 Bonds in 2065. The Financial Plan shows the District is able to retire the debt service on the Series 2035 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		
Lien Structure	Series 2025 Bonds	Series 2035 Bonds
Interest Rate	5.00%	4.00%
Debt Service Coverage	1.00x	1.00x
Final Maturity / Term	2055 (30 Years)	2065 (30 Years)
Structure	Current Interest	Current Interest
Rating / Credit	Non-Rated	Investment Grade
Biennial Reassessment		
Residential	6.00%	6.00%

The interest rate assumption for the Series 2025 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 6, 2025

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

Re: Piney Lake Trails Metro District Amended and Restated Service Plan
Project File No. SV2025-001

Dear Ms. Murphy:

Thank you for the submittal of the Piney Lake Trails Metropolitan District Second Amended and Restated 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. Please ensure all redline changes are accurate to the original approved service plan. For example, the number of residents and units redlined in the Executive Summary appear to reflect what is in the approved service plan.
    - Please clarify that the intent is to increase the debt limitation from $22,000,000 to $28,000,000 as this is not reflected as a "redline" change.

2. In the second paragraph of the Executive Summary, Section III District Framework, and Section XVI Definitions, please explain the reason for striking the language of the purposes of the two-district structure.

3. In the third paragraph of the Executive Summary, please provide an explanation for the change from the County's template service plan language. Staff suggests including all services that the District will provide in this section, consistent with what is included in Section VIII.

4. Please update all references of the "Colorado Clean Water Plan" to "Colorado's Water Quality Management Plan."

5. Please provide clarity to the increase of District's total acreage from 335.187 acres to 335.47 acres.

Referral Agency and County Consultant Comments:

1. Please address the comments provided by Douglas County Engineering Services.

2. Please address the comment provided by Douglas County Conservation 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: Megan J. Murphy <mmurphy@wbapc.com>
Sent: Monday, July 7, 2025 4:08 PM
To: DJ Beckwith
Cc: Matt R. Fegan; Samantha Johnson; Lauren Pulver; Allison Hanson
Subject: RE: Comment Letter
Attachments: Attachments.txt

Follow Up Flag: Follow up
Flag Status: Flagged

Thank you, DJ. Those dates work for us. Below is a link to download the final service plan in PDF with all exhibits and the application letter.

ShareFile Attachments Expires January 6, 2026

Amended and Restated Service Plan, 2025-...54].pdf 9.8 MB

Application Service Plan Amendment, Doug...52].pdf 344.2 KB

Download Attachments

Megan Murphy uses ShareFile to share documents securely.

Megan J. Murphy (She | Her | Hers)
Shareholder
Phone: 303.858.1800
Direct Dial: 720.866.8028
www.wbapc.com

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From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Monday, July 7, 2025 3:13 PM
To: Megan J. Murphy <mmurphy@wbapc.com>
Cc: Matt R. Fegan <mfegan@wbapc.com>; Samantha Johnson <sjohnson@wbapc.com>; Lauren Pulver <lpulver@douglas.co.us>; Allison L. Hanson <ahanson@wbapc.com>
Subject: RE: Comment Letter

Megan,

Yes, you will have to go to PC first. The dates to meet the August 26th BCC hearing are as follows:

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**

In order to meet these deadlines, we have to have our PC Staff Report completed by the end of this week. If you could send us pdfs of the amended and restated service plan and applciaiton that you have mailed, we can get to work on that report and have it completed intime.

Let me know if you would like to proceed with these dates.

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: Megan J. Murphy <mmurphy@wbapc.com>
Sent: Monday, July 7, 2025 2:47 PM
To: DJ Beckwith <dbeckwith@douglas.co.us>
Cc: Matt R. Fegan <mfegan@wbapc.com>; Samantha Johnson <sjohnson@wbapc.com>; Lauren Pulver <lpulver@douglas.co.us>; Allison Hanson <ahanson@wbapc.com>
Subject: RE: Comment Letter

Hi DJ,

Thank you for reaching out. Our office was closed last week so we are a little behind. The application and check will be sent on Thursday (7/10).

Could we have our hearing on August 26th? Do we need to go to PC first?

Thanks,
Megan

Your email will be just fine for our records.

You are welcome to submit your formal application.

Please mail your formal application to:
Department of Community Development c/o DJ Beckwith.
100 Third Street
Castle Rock, CO 80104

Ensure that you include hardcopies of the completed application sheet, complete restated and amended service plan, and the $250 application fee.

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: Megan J. Murphy <mmurphy@wbapc.com>
Sent: Wednesday, June 25, 2025 9:50 AM
To: DJ Beckwith <dbeckwith@douglas.co.us>
Cc: Matt R. Fegan <mfegan@wbapc.com>; Samantha Johnson <sjohnson@wbapc.com>; Lauren Pulver <lpulver@douglas.co.us>; Allison Hanson <ahanson@wbapc.com>
Subject: RE: Comment Letter

Hi DJ,

Below in red font are responses from me. Please let me know if you would like this on letterhead. Once I get the final direction from you, I will submit the formal application.

- First, are you planning to keep the two-district structure and if so, what is the purpose of the second district if it is no longer the financial district?
    - The short answer is "no." We are moving as fast as we can to clean up some documents that reflected the old two district structure which include: the Amended Service Plan, finalize the boundary adjustments to have District No. 1 include the vast majority of the property and shrink District No. 2 down to a small parcel, and update all the documents (plat, open space agreement, etc.) that currently say "Piney Lake Trails Metropolitan District" to say "Piney Lake Trails Metropolitan District No. 1". Once we have all of this cleaned up, we anticipate that District No. 2 will go inactive for a period of time and likely dissolve. I am hesitant to recommend dissolution of District No. 2 until we have everything settled and properly with District No. 1. We are working with other departments in Douglas County on the other documents which have the wrong District name.
- Second, ensure to pay the engineering fees. I believe Carol LeMaire has reached out with the outstanding fees owed.
    - Yes, she has. I just spoke with LaMont Harris, the Districts' accountant, and he is paying the outstanding fees today via phone.

Thanks,
Megan

Megan J. Murphy (She | Her | Hers)
Shareholder
Phone: 303.858.1800
Direct Dial: 720.866.8028
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: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Tuesday, June 24, 2025 3:39 PM
To: Megan J. Murphy <mmurphy@wbapc.com>
Cc: Matt R. Fegan <mfegan@wbapc.com>; Samantha Johnson <sjohnson@wbapc.com>; Lauren Pulver <lpulver@douglas.co.us>; Allison L. Hanson <ahanson@wbapc.com>
Subject: RE: Comment Letter

Hello Megan,

Thank you for providing the responses to the Comment Letter.

A few follow ups for you:

First, are you planning to keep the two-district structure and if so, what is the purpose of the second district if it is no longer the financial district?

Second, ensure to pay the engineering fees. I believe Carol LeMaire has reached out with the outstanding fees owed.

We will work on scheduling your hearings once we get these issues ironed out and receive your formal application to include a hard copy of the restated and amended service plan, application, and a check for $250 made out to the Douglas County Clerk and Recorder.

Let me know if you have any questions.

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

From: Megan J. Murphy <mmurphy@wbapc.com>
Sent: Tuesday, June 17, 2025 11:49 AM
To: Lauren Pulver <lpulver@douglas.co.us>; DJ Beckwith <dbeckwith@douglas.co.us>; Allison Hanson <ahanson@wbapc.com>
Cc: Matt R. Fegan <mfegan@wbapc.com>; Samantha Johnson <sjohnson@wbapc.com>
Subject: RE: Comment Letter

Hi,

Thank you for your help regarding the correct final service plan and again my apologies for that oversight. Attached for your review is a revised response letter and accurate documents in redline and clean so you can compare these to the correct final service plan and confirm the changes we are requesting. Please note that we are not requesting to increase the debt limit.

Thanks,
Megan

WBA Local Government Law

Megan J. Murphy (She | Her | Hers)
Shareholder
Phone: 303.858.1800
Direct Dial: 720.866.8028
www.wbapc.com

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From: Megan J. Murphy
Sent: Tuesday, June 17, 2025 10:01 AM
To: Lauren Pulver <lpulver@douglas.co.us>; DJ Beckwith <dbeckwith@douglas.co.us>; Allison L. Hanson <ahanson@wbapc.com>
Cc: Matt R. Fegan <mfegan@wbapc.com>; Samantha Johnson <sjohnson@wbapc.com>
Subject: RE: Comment Letter

Hi again,

The Boards are okay with the $22M debt limit. I will revise the documents and resubmit shortly.

Thanks,
Megan

Megan J. Murphy (She | Her | Hers)
Shareholder
Phone: 303.858.1800
Direct Dial: 720.866.8028
www.wbapc.com

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From: Megan J. Murphy <mmurphy@wbapc.com>
Sent: Tuesday, June 17, 2025 8:23 AM
To: Lauren Pulver <lpulver@douglas.co.us>; DJ Beckwith <dbeckwith@douglas.co.us>; Allison L. Hanson <ahanson@wbapc.com>
Cc: Matt R. Fegan <mfegan@wbapc.com>; Samantha Johnson <sjohnson@wbapc.com>
Subject: RE: Comment Letter

Thank you, Lauren. I apologize for that oversight on my part. Let me reach out to the Boards and see if $22M is an okay debt limit.

Megan J. Murphy (She | Her | Hers)
Shareholder
Phone: 303.858.1800
Direct Dial: 720.866.8028
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: Lauren Pulver <lpulver@douglas.co.us>
Sent: Tuesday, June 17, 2025 8:15 AM
To: Megan J. Murphy <mmurphy@wbapc.com>; DJ Beckwith <dbeckwith@douglas.co.us>; Allison L. Hanson <ahanson@wbapc.com>
Cc: Matt R. Fegan <mfegan@wbapc.com>; Samantha Johnson <sjohnson@wbapc.com>
Subject: RE: Comment Letter

Thanks Megan,

The final version we have on file at the County and filed with DOLA show a debt limit of 22 Million. I've attached for your reference.

From: Megan J. Murphy <mmurphy@wbapc.com>
Sent: Monday, June 16, 2025 3:35 PM
To: DJ Beckwith <dbeckwith@douglas.co.us>; Allison Hanson <ahanson@wbapc.com>
Cc: Matt R. Fegan <mfegan@wbapc.com>; Lauren Pulver <lpulver@douglas.co.us>; Samantha Johnson <sjohnson@wbapc.com>
Subject: RE: Comment Letter

Hi,

Thank you for providing the comment letter. Below you will find a link to my response letter with specific comments and the supporting documents. One thing I want to be sure of is the debt limit. We took over as general counsel from Spencer Fane and in the "final" original service plan I have the debt limit is $28M so this not a change. If you have a different document that is the final original service plan, please let me know so I can bring that back to the Boards to discuss if they want to pursue a debt limit change as that is not our intention.

Please let me know if you have any questions or any trouble downloading the documents.

ShareFile Attachments Expires December 16, 2025

Amended and Restated Service Plan, 2025-...16.docx	12.6 MB
Amended Order and Decree No. 2, 2022-07...ed].pdf	2.6 MB
Amended Order and Decree, No. 1, 2022-0...ed].pdf	3.9 MB
Clean Service Plan with Exhibits Final, Nos. ...-24.pdf	2.4 MB
Open Space Agreement, 2024-09-24.pdf	1.3 MB
Piney Lake Trails Plat, 2024-11-14.pdf	5.1 MB
Response 1 Letter for Amended and Restat...-16.pdf	339 KB

Download Attachments

Megan Murphy uses ShareFile to share documents securely.

Thanks,
Megan

WBA Local Government Law

From: Lauren Pulver <lpulver@douglas.co.us>
Sent: Monday, February 24, 2025 11:19 AM
To: Allison Hanson <ahanson@wbapc.com>
Cc: DJ Beckwith <dbeckwith@douglas.co.us>; Megan J. Murphy <mmurphy@wbapc.com>
Subject: RE: Piney Lake Trails MD Nos. 1-2 - Amended and Restated Service Plan

Thanks Allison. We will review this list and send it back to you with hard copy or electronic referrals noted so that you can prep any required packets once documents are ready.

From: Allison L. Hanson <ahanson@wbapc.com>
Sent: Monday, February 24, 2025 11:00 AM
To: Lauren Pulver <lpulver@douglas.co.us>
Cc: DJ Beckwith <dbeckwith@douglas.co.us>; Megan J. Murphy <mmurphy@wbapc.com>
Subject: RE: Piney Lake Trails MD Nos. 1-2 - Amended and Restated Service Plan

Good Morning Lauren,

We received the list of taxing entities for the above named districts. We are still working with the development team on updated exhibits.

Thank you,

ALLISON L. HANSON
SENIOR PARALEGAL
WHITE BEAR ANKELE TANAKA & WALDRON
303.858.1800
www.whitebearankele.com

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From: Megan J. Murphy <mmurphy@wbapc.com>
Sent: Monday, February 10, 2025 6:11 PM
To: Lauren Pulver <lpulver@douglas.co.us>
Cc: Allison L. Hanson <ahanson@wbapc.com>; DJ Beckwith <dbeckwith@douglas.co.us>
Subject: RE: Piney Lake Trails MD Nos. 1-2 - Amended and Restated Service Plan

Thank you, Lauren.

We are working on gathering the referral lists and a redline copy of the Service Plan. In the meantime, here is a short summary of the proposed changes we would like the BOCC to consider. As you can see the biggest change is clarifying the mills are subject to the Mill Levy Adjustment which is the same change we proposed and was approved in Cielo MD and Scott Gluch MD.

We will be in touch with a more formal submission in the next week or so.

Topic	Current Service Plan	Amended and Restated Service Plan	Reference in Service Plan
Total Debt Issuance Limitation	$28M	$28M excluded refundings	Executive Summary; Section G.1.
Maximum Debt Mill Levy	50 mills	50 mills subject to Mill Levy Adjustment	Executive Summary; Section X.C; Section X.D
Maximum Operations and Maintenance Mill	20 mills	20 mills subject to Mill Levy Adjustment	Executive Summary; Section X.C.; Section X.E
Maximum Combined Mill Levy	70 mills	70 mills subject to Mill Levy Adjustment	Executive Summary; Section X.C.
Service District and Financing District	Included	Removed	Section III; Section XVI
Developer Advances Count Against Debt Limit	Included	Removed	Section XI

MEGAN J. MURPHY
SHAREHOLDER
WHITE BEAR ANKELE TANAKA & WALDRON
P: 303.858.1800 | F: 303.858.1801 | D: 720.866.8028
www.whitebearankele.com

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From: Lauren Pulver <lpulver@douglas.co.us>
Sent: Thursday, February 6, 2025 3:58 PM
To: Megan J. Murphy <mmurphy@wbapc.com>
Cc: Allison L. Hanson <ahanson@wbapc.com>; DJ Beckwith <dbeckwith@douglas.co.us>
Subject: RE: Piney Lake Trails MD Nos. 1-2 - Amended and Restated Service Plan

Hi Megan,

It is still me at the County processing service plans! I have also copied DJ Beckwith on my team who will be managing the project.

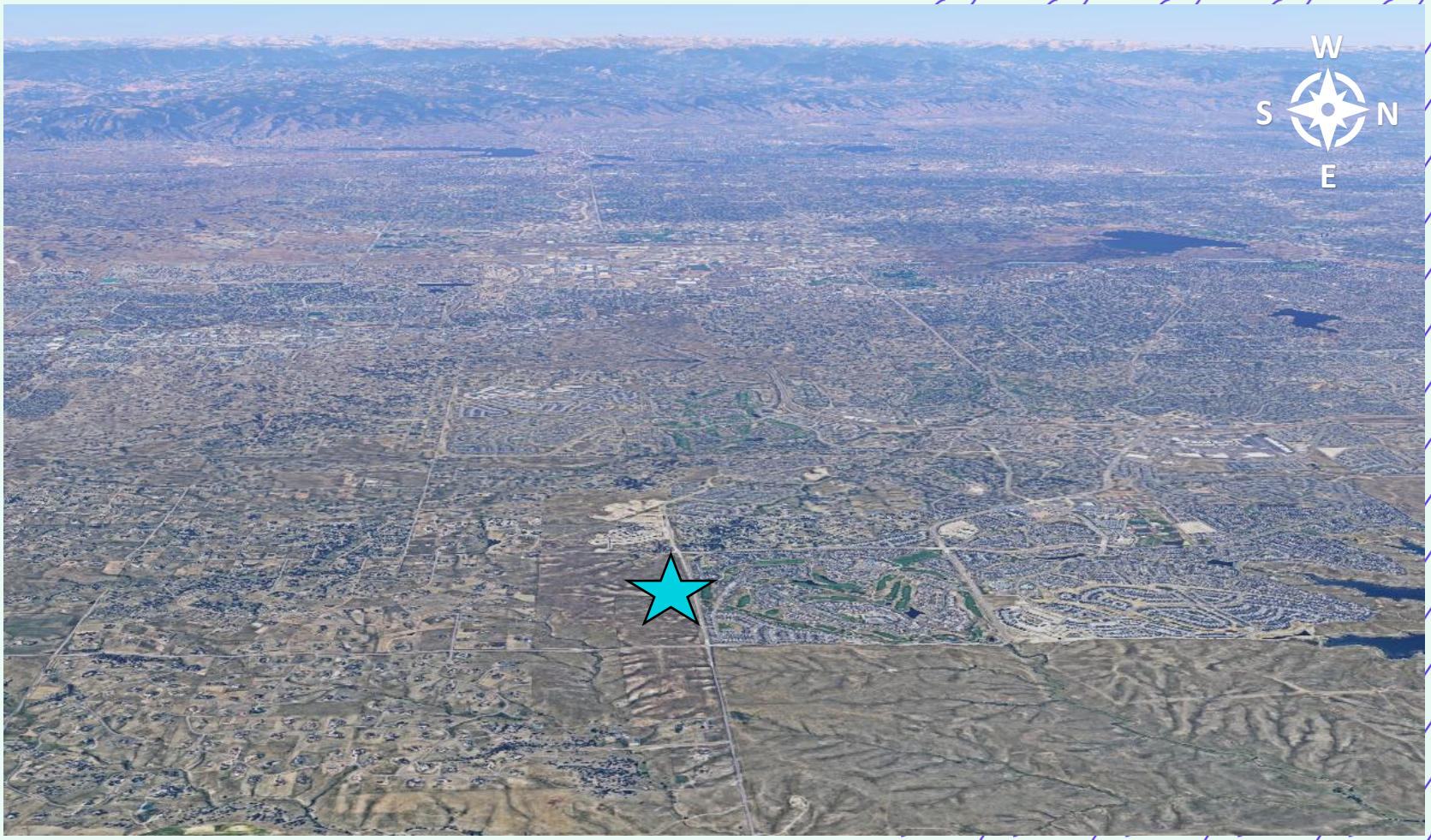
We can set up some time to meet if you think that would be helpful to discuss the proposed amendment. Otherwise, once you send us a draft of the amendment we can take a quick look so we have an opportunity to ask any questions before it goes out on referral.

In order to get the referral process started, we will need the following documents:

- 3-mile radius list from Assessor
- Completed application (attached)
- Proposed Service Plan Amendment

I have also attached our review procedures for your reference. Let me know if you have any questions!

Zonda Advisory



Piney Lake Trails

Prepared for:

Piney Lake Trails Metropolitan District No. 1

May 2025

May 2, 2025

Piney Lake Trails MD No. 1
c/o Megan Murphy
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

RE: Piney Lake Trails Metropolitan District No. 1 Market Study

Dear District Representatives:

Zonda Advisory is pleased to present this market analysis and absorption forecast for Piney Lake Trails Metropolitan District No. 1. We have evaluated the Denver Market and its surrounding competitive areas and presented our findings in the following report. Zonda Advisory has reviewed the financial projections utilized in sizing the proposed Bond issuance and the District's ability to meet the debt service requirements of such Bonds, including absorption rates, valuation, growth, and inflation rates, and has evaluated the same in comparison to current and projected market conditions for the Denver Market and the Piney Lake Trails Competitive Market Area.

Evan Forrest, Vice President, conducted this report with Tim Sullivan, Chief Advisory Officer, and Haley Krohn, Senior Consultant. Zonda Advisory (previously noted under Metrostudy) has analyzed residential market conditions since 1975 with its proprietary lot-by-lot survey and locally within the State of Colorado since 2001.

Please feel free to contact us at your earliest convenience with any comments or questions regarding this report or any other matter relevant to your real estate market research needs.

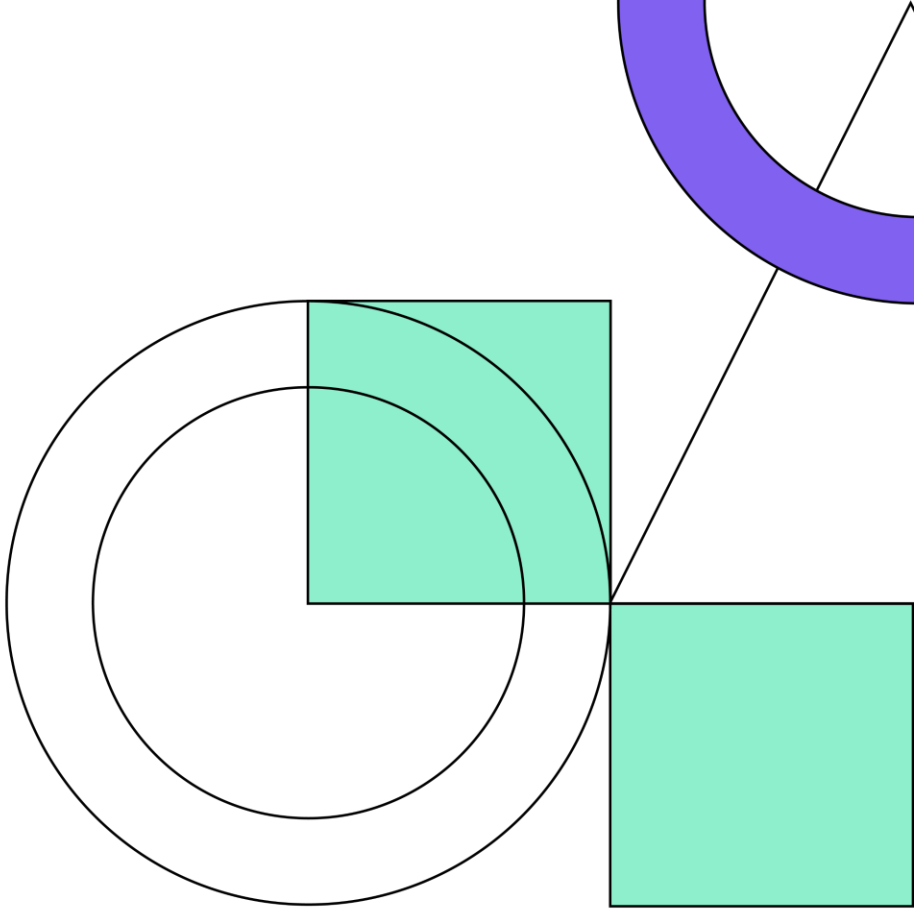
Respectfully Submitted,

Zonda Advisory

Zonda Advisory

Executive Summary	**4**
Introduction	**15**
Housing Market Statistics and Analysis	**23**
Competitive Market Analysis	**30**
Conclusions	**37**
Appendix	**41**

Executive Summary

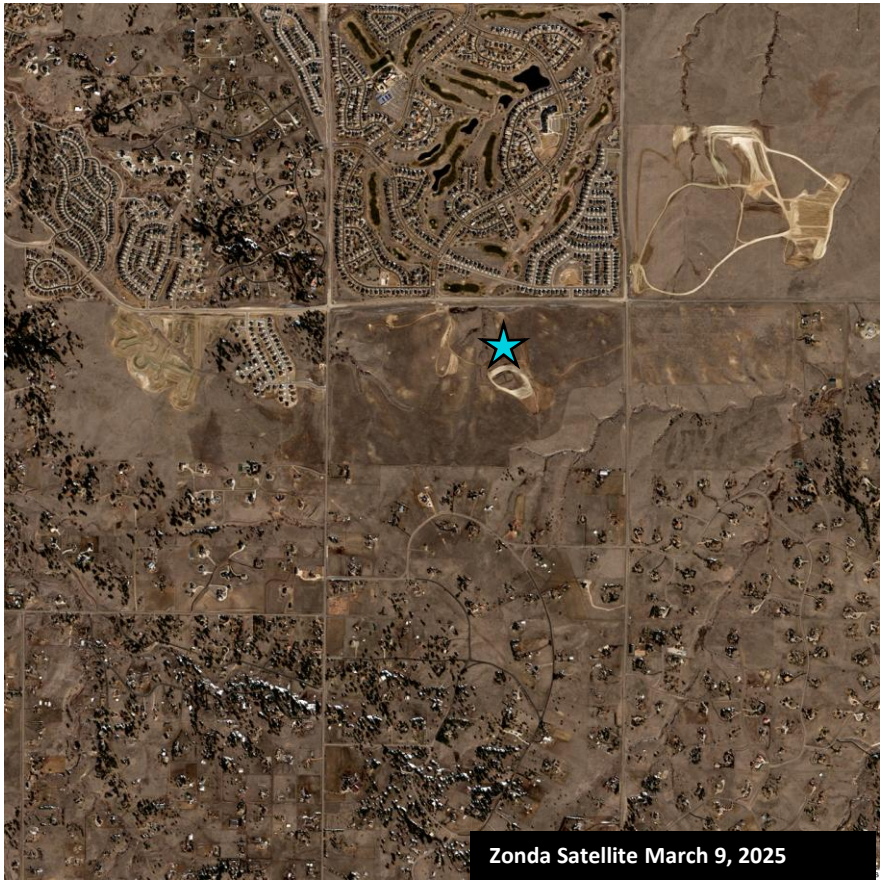


Project Overview

Executive Summary

The purpose of this report is to provide Piney Lake Trails Metropolitan District No. 1 ("District") with an overview of the Denver Market ("Market") economy and the Competitive Market Area ("Piney Lake Trails CMA", "CMA") surrounding the property within the Piney Lake Trails Metropolitan District No. 1 ("Subject Property") to provide insights about the positioning and absorption potential of the product within the Subject Property. The Subject Property comprises 176 for-sale single-family detached homesites planned to be built by Toll Brothers. The Subject Property is located in Parker, Douglas County, Colorado, at the southeast corner of the Piney Lake Road and E. County Line Road intersection. This report will include an analysis of the for-sale residential components of the Subject Property.

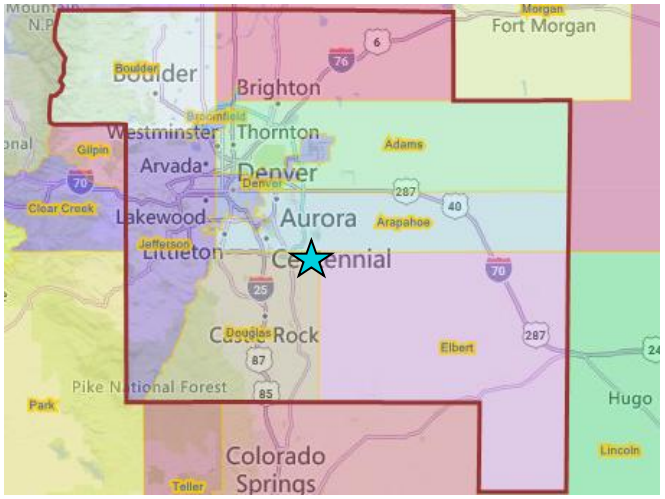
Zonda Advisory analyzed the competitive position of the for-sale product offering in the Piney Lake Trails CMA in relation to other for-sale communities in the Denver Market area. We have collected and reviewed data on the activity levels of new and resale for-sale housing. Zonda Advisory compiled data on the Denver Market economy, including demographics for the overall Market and the CMA. Utilizing this data and research, Zonda Advisory has provided its conclusions about the marketability, competitive positioning, product mix, and absorption levels that should be achievable within the Subject Property's boundaries.



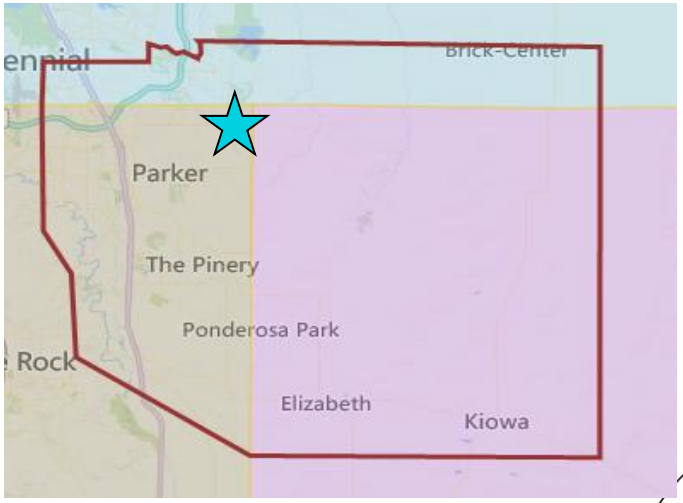
Market Area and CMA Definitions

Introduction

- **Denver Market:** Defined as the Denver MSA, or Denver Metropolitan Statistical Area, including all of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Elbert, and Jefferson counties. This market area also includes the southern portion of Weld County, as demarcated in the adjoining map.



- **Piney Lake Trails CMA:** The Competitive Market Area ("Piney Lake Trails CMA", "CMA") has been defined to encompass a territory that includes a representative portion of the competitive new housing market in the southeast Denver Market. The polygon is focused on new housing development along the Highway 83 Corridor including areas in Aurora, Castle Rock, Elizabeth, Parker and the surrounding unincorporated areas within Elbert, Douglas, and Arapahoe counties. The CMA boundary includes competitive developments comparable to Subject Property's proposed product types. The boundary considers drive times, school districts, county lines, infrastructure, and other socioeconomic factors.



Socioeconomic Overview

Executive Summary

As of March 2025, employment figures from the U.S. Bureau of Labor Statistics showed that the Denver Market decreased slightly year-over-year ("YOY") for the second straight month after forty-six months of growth. Denver Market employers recorded an 8,000 annual decrease in jobs on their payrolls over the past twelve months, ending in March, and total employment levels rose to 1,822,600 workers. While jobs declined annually, they increased by 5,000 from 1,817,600 in February 2025.

The Government (+6,700 jobs and 14.7% job share), Education & Health Services (+2,000 jobs and 13.2% job share), and Financial Activities (+400 jobs and 6.7% job share) sectors had the most job creation in the Market over the past twelve months, while Professional & Business Services (-5,600 jobs, 19.5% share), Leisure & Hospitality (-4,800 jobs, 10.1% share), and Wholesale Trade (-3,000 jobs and 4.5% job share) sectors showed the most decline. The average annual growth rate in February declined by 0.4%.

The unemployment rate in the Denver Market was 4.6% as of March 2025, up from 3.7% a year ago. The Market's unemployment rate was in-line with the Statewide rate of 4.6% and above the National rate of 4.2%. Douglas County, where the Subject Property is generally located, typically has lower unemployment rates than neighboring counties in the Front Range. Douglas County's unemployment rate was 4.3% in March, up from 3.4% the previous year.

Looking ahead, the Denver Market's population is anticipated to continue growing, with current estimates expecting the area to surpass 3.553 million by 2028. Meanwhile, household formations are expected to rise 0.7% annually over the next five years. Estimates indicate that the CMA population will increase at an annual rate of 1.8% (compared to 0.9% annually in the Denver Market), reaching nearly 207,000 residents and almost 70,000 households by 2028. The CMA is older in age and more affluent than the Denver Market overall, with a median age of 38 years (compared to the Denver Market's median age of 37) and a median household income of $150,575 (compared to the Denver Market's median household income of $99,809).

The most significant percentage increases within the CMA are forecasted to occur in the 65-74 and 75-84 segments, which are estimated to increase their shares by 0.6% and 0.7%, respectively. The greatest segment over 25 years is the 45-54 segment, accounting for 15.3% of the population, and is expected to increase by 0.3% through 2028. Regarding household incomes within the CMA, the largest gains are forecasted for the $200,000+ income range, adding over 10,600 households over the next five years.

Denver Market

Executive Summary

Since the Great Recession, the Denver housing market had steadily climbed in sales volume and pricing. The COVID-19 pandemic squeezed a tight housing supply to low levels, accelerating pent-up demand and pushing home prices and annual starts to levels not experienced since 2006. With a strong economic base, steady in-migration, and historically supply-restricted housing on the resale side, the imbalance between demand and available supply widened between owning and renting. The escalation of inflation and mortgage interest rate hikes beginning in March 2022 magnified attention on this gap as monthly payments increased for potential homebuyers, with some losing their mortgage eligibility while others moved to the sidelines, hoping for price adjustments that did not occur due to limited supply. As a result, new home community sales contracts peaked in the spring of 2021 before steadily declining and finally finding a bottom in the Spring of 2023. Similarly, annual starts peaked in 4Q21 and hit bottom in 3Q23, experiencing a decline of 43% before beginning to rebound.

During this period, actively selling neighborhoods declined due to selling out faster than planned, without replacement neighborhoods ready to begin sales. Throughout the second half of 2022, monthly sales remained low before increasing at the start of 2023. New housing inventory peaked during 2Q22 but declined each subsequent quarter, keeping supplies low. Additionally, most of the inventory was under construction, with limited standing inventory homes, as homebuilders could continue to close homebuyers due to the lack of available inventory against continued demand for housing. Home prices didn't experience a dramatic decline, if at all, with housing prices generally flat or, in some cases, a slight rise due to the limited supply and continued demand. Annual contract sales bottomed out in early 2023 and then increased 28% through December 2023. Over the past year, annual contract sales have increased 8.0% through December 2024. However, actively selling neighborhoods further deteriorated, potentially limiting purchasing options. The continued increase in sales contracts and decline in active neighborhoods will provide potential opportunities for those neighborhoods to offer desirable and attainable products to the market. Part of the decline in actively selling neighborhoods is a result of homebuilders selling neighborhoods out faster than expected and re-planning products to make them more attainable through higher density options (both attached and detached) to serve the market better. Since the start of 2025, annual sales contracts have declined due to a slower-than-expected spring selling season and increased economic uncertainty, including economic policy and other factors discussed later in this report.

The Market experienced a 3.8% decrease in annual starts and an 8.7% decline in annual closings from 1Q24 to 1Q25. 9,295 new homes were started in the Denver Market over the trailing four quarters, compared to 9,667 new dwellings recorded in 1Q24. 9,548 new homes were closed over the trailing four quarters, compared to 10,456 annual closings in 1Q24. Closings are expected to start throughout 2025.

Denver Market

Executive Summary

The Denver Market reported 6,541 single-family detached annual starts over the four quarters ended 1Q25, down 4.2% from the 6,825 single-family detached homes started the preceding year. The 6,778 single-family detached home closings from 1Q24 to 1Q25 are down 6.0% from the 7,213 closings over the same period a year earlier. The single-family detached market experienced a 10.9% decrease in Vacant Developed Lots ("VDL"), down from 11,767 home sites at 1Q24 to 10,482 at the end of 1Q25. With the changes in detached annual starts and the decline in VDL, the months-of-supply fell to the current 19.2 months-of-supply compared to the 20.7 months reported in 1Q24.

The Denver Market reported 2,754 attached annual starts as of 1Q25, down 3.0% from 1Q24. Annual closings declined 14.4% to 2,770 attached homes closed compared to 3,243 attached home closings a year ago. Attached closings have continued to increase market share as the Market seeks to provide more attainable options for homebuyers. The Denver Market experienced a 41.0% increase in VDLs designated for attached housing from 3,605 (1Q24) to 5,102 as of 1Q25. With attached VDL outpacing gains in annual starts, the months-of-supply grew from 15.2 months in 1Q24 to a 22.2-month supply as of 1Q25, which is within equilibrium.

Piney Lake Trails CMA

Executive Summary

Historically, the Piney Lake Trails CMA had been considered a rural location within the Denver Market, best known for acreage lots and equestrian-focused development. The CMA has supported both custom and production homebuilders. In recent years, the increasing drive eastward for affordable price points and "value" has quickly pushed beyond the Highway 83 Corridor and into the Piney Lake Trails CMA's eastern areas. However, the northern and western portions of the CMA have seen strong demand for high-quality production homes, which is the area where the Subject Property is located.

Over the past ten years, 15.4% of new home closings in the Market have occurred in this CMA; over the past five years, that rate has decreased slightly to 14.7%. In 1Q25, the annual closing market share was 15.3%, an increase from 14.3% one year earlier. Annual starts market share decreased from 14.9% in 1Q24 to 11.7% in 1Q25, well below the five-year average of 14.1%. This decline in share resulted from a reduced number of actively selling neighborhoods with high demand for those neighborhoods with products to sell.

The CMA had 929 single-family detached and 156 single-family attached home starts through the four quarters ended 1Q25 (1,085 total annual starts). Over the past ten years, single-family detached housing has averaged 86.9% of all start activity. The ratio has declined over the last five years to 84.3% as attached housing is added to the CMA, as homebuyers seek more attainable options.

Annual lot deliveries through 1Q25 totaled 906 home sites (detached accounting for 89.1% of deliveries), a 14.9% decrease from the 1,065 annual lots delivered in 1Q24. Lot deliveries in 1Q25 were 16.5% below the pace of home production. VDL months-of-supply increased to 19.1 months from 15.9 months one year prior in 1Q24.

43 new detached lots were delivered in the first quarter of 2025, slightly higher than the 29 delivered in 1Q24, while no attached lots were delivered during the first quarter of 2024 or 2025, which is historically a slower quarter for lot deliveries. Most lot deliveries occur in the third and fourth quarter of each year as homebuilders prepare to bring on new product for the Spring selling season. Months of VDL supply in detached products increased to 20.8 months compared to 17.9 months in 1Q24. It should be noted that the CMA has many larger vacant developed lots that do not sell quickly or have remained on the market for several years, contributing to a higher months of supply than 'in-demand' segments are experiencing, including the lot size of the Subject Property. VDL in attached products increased from 7.4 months in 1Q24 to 8.8 months in 1Q25.

Market Forecast

Executive Summary

The post-pandemic housing rally of 2020 and 2021 will be remembered for its extremely low inventory, historically low mortgage rates, and home price increases. With an initial grim outlook for economic collapse during the COVID-19 health crisis, the market was suddenly flush with borrowed money and pent-up demand. Home sales boomed. However, supply chains and labor markets did not escape unscathed, forcing many homebuilders to recalculate operations while facing uncertain rising material costs and increased production times, as well as strategically metering out lot releases and sales, raising base prices, and accommodating delayed supply orders, all to protect margins and their future lot pipeline. Basic demand-supply fundamentals became sharply imbalanced.

The market began to shift in 2022, with inflation rising above the preferred 2.0%, and the Federal Reserve began focusing on inflation that would continue in 2024. Based on the outlined path forward, the economy has slowed as it ended pandemic-era “easy money” policies with a focus on reducing inflation. Many economic measurements have moved to correct themselves, all at different paces. These policy moves resulted in higher mortgage rates, which reduced housing affordability further by increasing consumer sensitivities to price gains in recent years that impacted buyers' ability to purchase a home. During much of the pandemic’s housing surge, the low mortgage rates and government incentives shielded most homebuyers from the rising home prices. As mortgage rates rose, buyers saw their monthly payments increase, with many moving to the sidelines to wait it out. In September 2024, the Federal Reserve enacted a 50-point rate cut that spurred mortgage rates to 6.09% by the middle of September and a shift in focus from inflation to potential softness appearing in employment. Since the September rate cuts, rates have increased to 6.91% at the start of January 2025. The Federal Reserve has signaled a potential slowing of rate cuts in 2025.

The limited housing supply counters demand, as shown by increasing contract sales while exhibiting historically slower seasonality through the end of 2024. The lack of housing inventory in the resale market over the past two years has been further reduced by “locked-in” households who financed their mortgages at low rates and cannot afford a move at higher prices and combined rates. On the new home side, homebuilders slowed start production sharply in Fall 2022 as cancellations ramped up to focus on their inventory due to the extended build and delivery times builders faced in 2020-2021. While housing inventory is not elevated, homebuilders have seen build times begin to return to normal levels. Sales have been increasing over the past year and could continue to increase during the Spring selling season of 2025. This process, without a full recession and job losses, created a potential reserve of homebuyers who will wait for lower mortgage rates and more attainable housing. While the higher mortgage rates priced out some potential buyers, others are still waiting to move up in line with cash and rollover equity from higher-cost markets. **This process will need to work itself out to determine the true extent of the demand-supply imbalance. As the market turns back towards market equilibrium and the potential for further declines in mortgage rates, seasonality is expected to continue emerging.**

Market Forecast (cont.)

Executive Summary

The highest short-term risk for builders is an increase in long-term standing inventory, which will result in aggressive incentives and signal potential downward trends in the market. However, due to the shortage of resale homes, some homebuilders have taken an approach to have standing inventory on hand to sell to further maximize homebuying potential with 'quick move-in' homes. Price strategies vary, with some lowering prices, altering their product, and others maintaining prices but offering incentives that can be pushed back into the home. As a result, closing prices have remained steady and, in some cases, increased, though typically more "goods" are included within the price (option/upgrades, mortgage rate buydowns). Home start production began to improve in the second half of 2023. It continued to improve throughout 2024, causing builders to move forward and actively pursue land acquisitions to maintain and support business plans. However, over the course of 2024, sales contracts began to slow, but given the demand in the market, land acquisition and development have continued to occur.

Generally, markets with a positive migratory trend, restricted supply, and a strong labor market will have the most desirable housing market conditions in the future. Locally, the Denver Market remains attractive in the long term despite minimal employment declines in February 2025. Relocation buyers from expensive coastal markets are willing to purchase homes at the increased levels, while native/long-term residents and relocations from other traditional, more affordable market areas are becoming more frustrated with living costs and are moving to Denver. Shifting home buying demands include the need for new home designs that can accommodate working remotely, including work and study areas, exercise space, and multi-generational house sharing. In addition, there are increased requirements for better in-home technology (work and school-related) and better in-home wellness standards (health-related). All are further influenced by the continued advancement of the millennial generation entering life stages that encourage home ownership.

The Denver Market's new housing levels saw a +/-6.2% increase in new home starts and a +/-12.1% decline in annual new home closings from 2023 volume levels to 2024. Start production increased in 2024 after a stronger spring selling season than the previous year. Annual reported sales appear to have found a bottom at the start of 2023 and increased through December 2024 before experiencing slight declines during the first quarter of 2025. Zonda expects that both starts and closings will remain relatively static at around +/-0.5% by the end of 2025 compared to the end of 2024. This will see closings follow the trends established by sales and starts. The outstanding questions for 2025 are when inflation reaches Federal Reserve targets, how far mortgage rates will decline, when build cycles will improve, what effect tariffs could have on the construction industry, effects of the overall market uncertainty on consumer confidence, national policy on the construction labor force, and what price adjustments could occur.

Market and CMA Closing Forecasts

	10-Yr Avg	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Market	11,743	9,712	9,761	10,005	10,455	10,978	11,526	12,103	12,708	13,343	14,010	14,711
CMA	1,802	1,481	1,196	1,474	1,629	1,811	1,900	1,979	2,090	2,198	2,338	2,440
CMA %	15%	15%	12%	15%	16%	16%	16%	16%	16%	16%	17%	17%

Market Forecast (cont.)

Executive Summary

The Subject Property and the CMA have the following positive features:

- A quiet rural location that homebuyers find highly appealing compared to living in the more congested areas of the Denver Market.
- The proposed products within the Piney Lake Trails community are well segmented, offering options for maturing families/move-up buyers and empty-nesters. The mix of products will promote a diverse range of home sizes, styles, and price points.
- The CMA has a history of proven demand in the marketplace when homes and lots are available.
- Homebuyers will be attracted to the proximity to various outdoor and indoor recreation facilities (e.g., Southeast Recreation Center and Aurora Reservoir).
- Most of the large Denver homebuilders want to hold/maintain land positions, and builder demand for new lots and lot positions remains high.
- The community will be within the highly rated Douglas County School District, currently ranked 5th among 116 Colorado Districts.
- Multiple planned communities within the CMA are expected to be built over the course of the next two years, providing the District the opportunity to act as a replacement for those communities. Allison Ranch, Anthology, Inspiration, Stonegate, and Trails at Crowfoot are all expected to be completed before or as the District enters the market. Southshore, located a short distance to the north, is also building out and will provide opportunities for replacement neighborhoods with unique offerings to fulfill higher-end demand.
- The Front Range is an attractive area due to the high quality of life, diversity, proximity to outdoor adventures, and economic base.

Market Forecast (cont.)

Executive Summary

Some potential challenges and concerns associated with the project are:

- Economic Influenced Events, as discussed in the market forecast.
- The competitive area has multiple active and future community options, most of which are also part of a master-planned community that will provide competition for the Subject Property over the development's life cycle. Identifying and attracting potential buyers to the subject site will remain key to success.
- The community is located a considerable distance from major employment centers. Prospective homebuyers might choose closer-in competitive alternatives if they work in the Denver Market. However, the work-from-home segment of the workforce has diminished some of the commute distance concerns in the market. Additionally, many retired and semi-retired households are likely to be less concerned.
- All homebuilders today are impacted by the challenging mix of labor and material shortages, delays in development processes, and extended build times. These circumstances could widen the gap between initial demand (lot sales and sales contracts) and the realized demand (home completions and closings).

Based on the proposed product offerings and trends in the surrounding CMA, Zonda Advisory believes the Subject Property has the potential to absorb up to +/-52 homes during its peak years. This rate is based on the projected growth of the Market and upon forecasted levels of home production in the Market, the CMA capture rate of the Market, and the Subject Property's capture rate within the CMA.

Product Type[3]	Average Close Price[1]	Unit Mix[2]		2025				2026				2027				2028				2029				2030				2031				2032				2033				2034			
		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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
P1: Piney Lake Trails (SFD 49') Overlook - Toll Brothers	$1,057,350	88	50.0%							7	7	7	7	7	7	7	7	7	7	7	4																				
P2: Piney Lake Trails (SFD 59') Summit - Toll Brothers	$1,269,000	88	50.0%							6	6	6	6	6	6	6	6	6	6	6	6	8	8																		
Total		176	100.0%	0	0	0	0	0	0	13	13	13	13	13	13	13	13	13	13	13	13	12	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				0				26				52				52				46				0				0				0				0				0			

Notes:

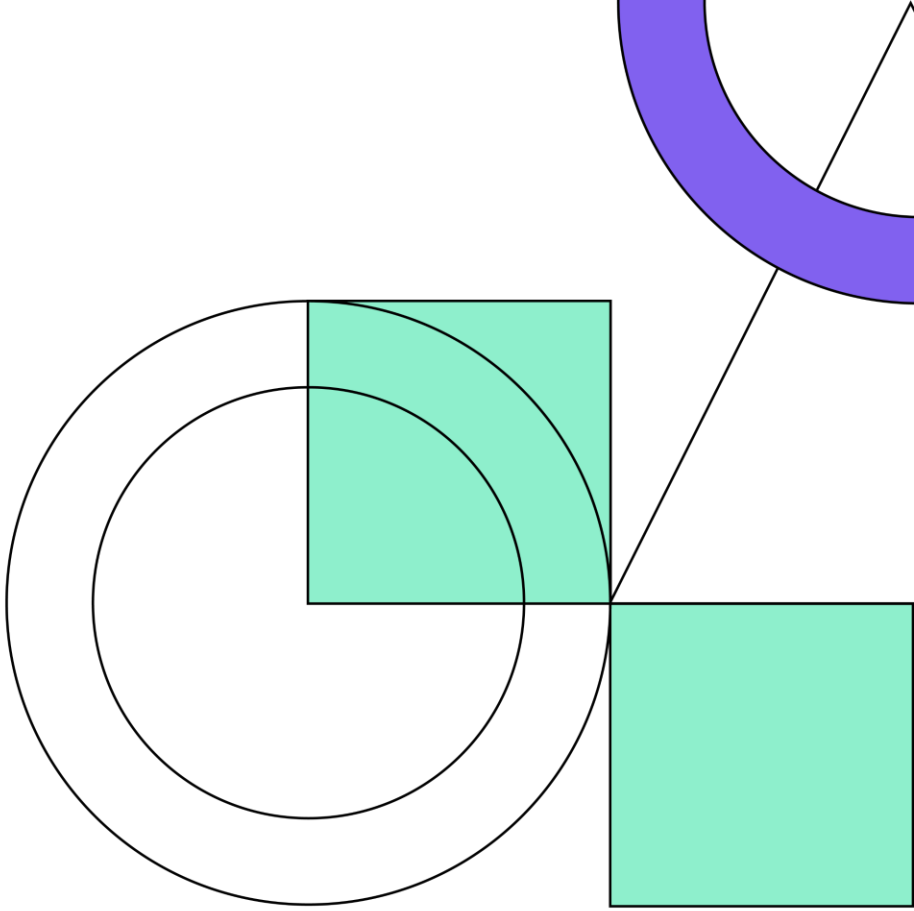
[1] Average Close Price was calculated as the average among a representative sampling of builder floor plans (if available) selling as base prices with a lot premium average and option/upgrade package estimate based on all currently available information regarding the Subject Property as provided by the developer and homebuilder, and an analysis within the competitive market.

[2] Unit and product line mix is based upon current and preliminary information from the developer and rough estimates on unit counts. Market entry may need to be adjusted based on development timelines.

[3] Product sizes and types have been provided by the homebuilder.

The report, starting on the next page, and the Appendix include additional information used in this analysis and our conclusions for the Subject Property.

Introduction



Pictures Of Subject Property

Introduction

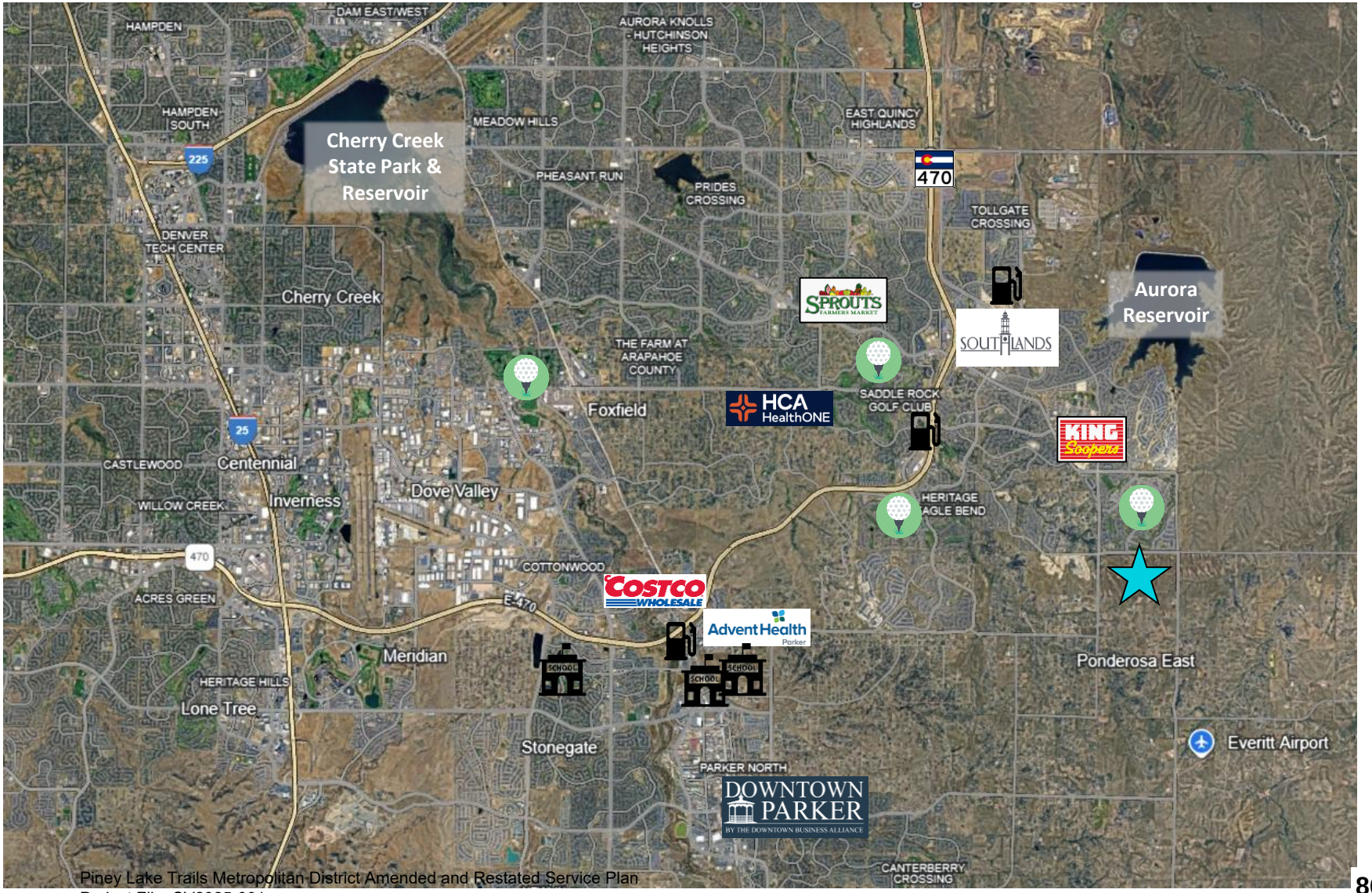
The purpose of this report is to provide Piney Lake Trails Metropolitan District No. 1 (“Client”) with an overview of the Denver Market (“Market”) economy and the Competitive Market Area (“Piney Lake Trails CMA”, “CMA”) surrounding the property within the Piney Lake Trails development (“Subject Property”) to provide insights about the positioning and absorption potential of the product within the Subject Property. The Subject Property comprises 176 for-sale single-family detached homesites planned to be built by Toll Brothers. The Subject Property is located in Parker, Douglas County, Colorado, at the southeast corner of the Piney Lake Road and E. County Line Road intersection. This report will include an analysis of the for-sale residential components of the Subject Property.

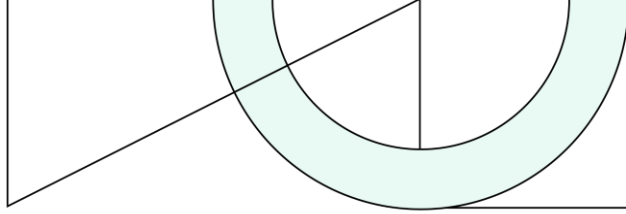
South view from County Line Rd & Blackstone Pkwy

West view from County Line Rd & Delbert Rd

Property Overview and Services/Amenities Maps

Introduction





Surrounding Services and Amenities

Introduction

A King Soopers is located 2.0 miles to the northwest, at the intersection of E. Smoky Hill Rd and E. Arapahoe Rd. There is a Target located 4.2 miles northwest off E-470 and Gartrell Rd. Sprouts is located 5.6 miles northwest at E. Smoky Hill Rd and S. Liverpool St. Trader Joe's is located 8.0 miles to the west off E-470 and Parker Rd.

There are three gas stations located within 4.0 miles of the site. The closest, King Soopers Fuel Center, is 1.9 miles northwest, at E Smoky Hill Rd and E Arapahoe Rd.

For retail and entertainment, Downtown Parker is 15 minutes southwest of the subject site offering an abundance of dining options, including taverns, cafes, restaurants, fast food, parks, and a community swimming pool.

Additionally, there are numerous sit-down and fast-food options in Parker along S Parker Road (83), including Black-Eyed Pea, Chipotle, In-N-Out Burger, Red Robin, Burger King, Raising Cane's and more.

There are three golf courses within six miles of the site. The private Blackstone Country Club in Aurora, just 0.9 miles north (5 minutes), is the closest. Heritage Eagle Bend Golf Club is 4.0 miles west, offering both public tee times and memberships, and public Saddle Rock Golf Club is 4.6 miles northwest (10 minutes).

Cherry Creek State Park, in Aurora, is 22 minutes northwest (12.1 miles). The Aurora Reservoir, 8.8 miles north via Powhaton & Harvest Rd, offers a swim beach, boating, fishing and scuba diving, a nature center, and walking and biking trails. Dove Valley Regional park is 16 minutes west (11.2 miles) includes sport fields, dog park, bike park nearby the Denver Broncos training facility.

Advent Health Parker, a 179-Bed hospital with a full spectrum of services from emergency visits to baby deliveries, is located 7.2 miles to the west in Parker (13 minutes). HCA HealthOne Centennial is a 20-bed acute care hospital and is located 9.4 miles northwest at Jordan Rd and Arapahoe Rd (19 minutes).

There are numerous daycare learning centers in Aurora and Parker within a 10-to-15-minute drive, with more options heading west towards employment centers off Interstate-25 in Lone Tree and the DTC area (25 minutes).

Surrounding Services and Amenities

Introduction

Downtown Parker is roughly 8.0 miles southwest (15 minutes) and is a regional center for business and events, with numerous restaurants, breweries, and independent retail options.

University of Denver is located about 22.7 miles (40-45 minutes) northwest, in Denver, via I-25 and University Boulevard. University of Colorado - Colorado Springs is an hour and 10 minutes south (58.1 miles).

Denver International Airport provides ease of access for flights throughout the United States and International locales. The airport is located 21.7 miles northeast of the Subject Property (roughly a 25-minute drive).

Southlands is located 3.7 miles (8-minutes) north at the E-470 and E Smoky Hill Road interchange. The open-air shopping center offers more than 100 brand name stores and restaurants including Lululemon, Dick's Sporting Goods, P.F. Changs, and an AMC movie theater.

The site is served by the Douglas County School District, which is ranked 5th among 116 school districts in the State of Colorado (according to Schooldigger.com). The schools serving the site are:

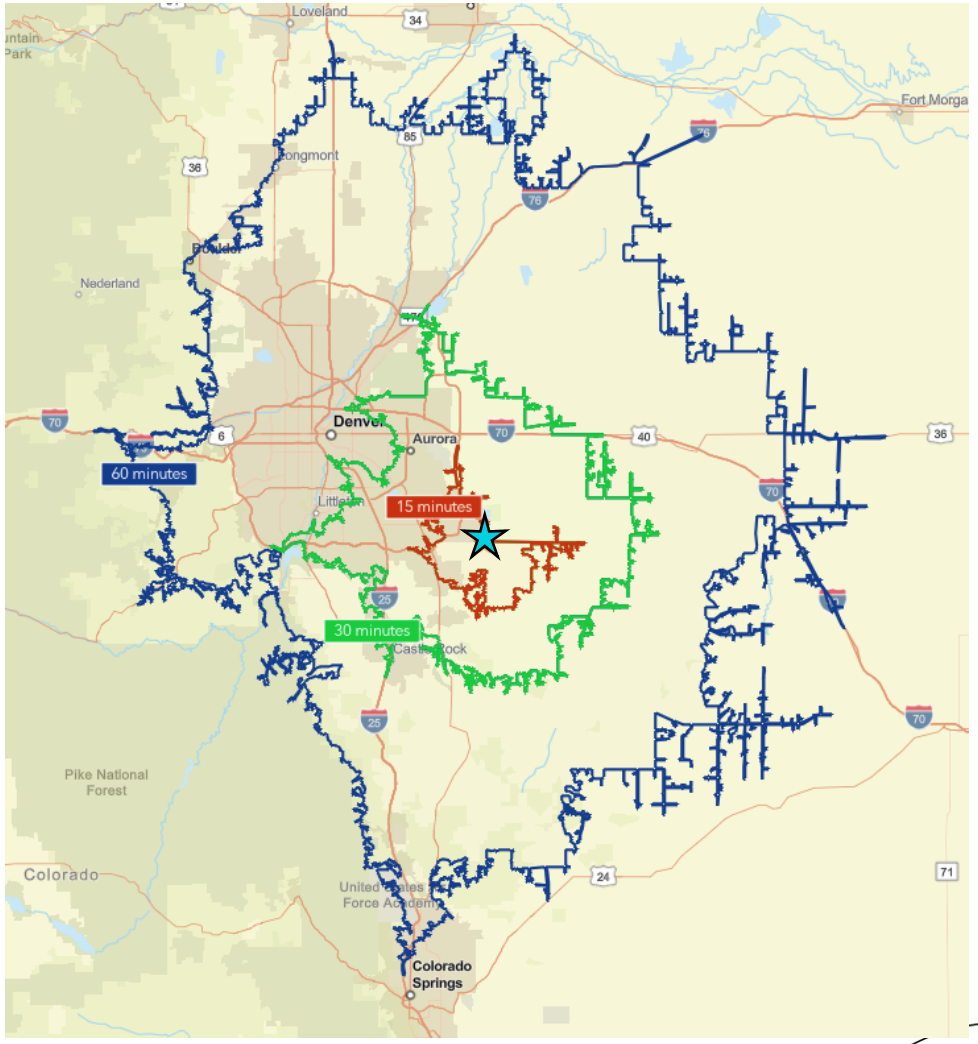
- Pine Lane Elementary School: K-6; 791 students, with an individual ranking of 257 out of 943 schools.
- Sierra Middle School: 7-8; 779 students, with an individual rank of 184 out of 485 schools.
- Chaparral High School: 9-12; 2,009 students, with an individual rank of 50 out of 349 schools.

Site Drive – Time Analysis Map

Introduction

Access to employment is available via Highway 83 to the west and E-470 to the northwest, which connects to Interstate 25, providing access to Denver to the north or Colorado Springs to the south.

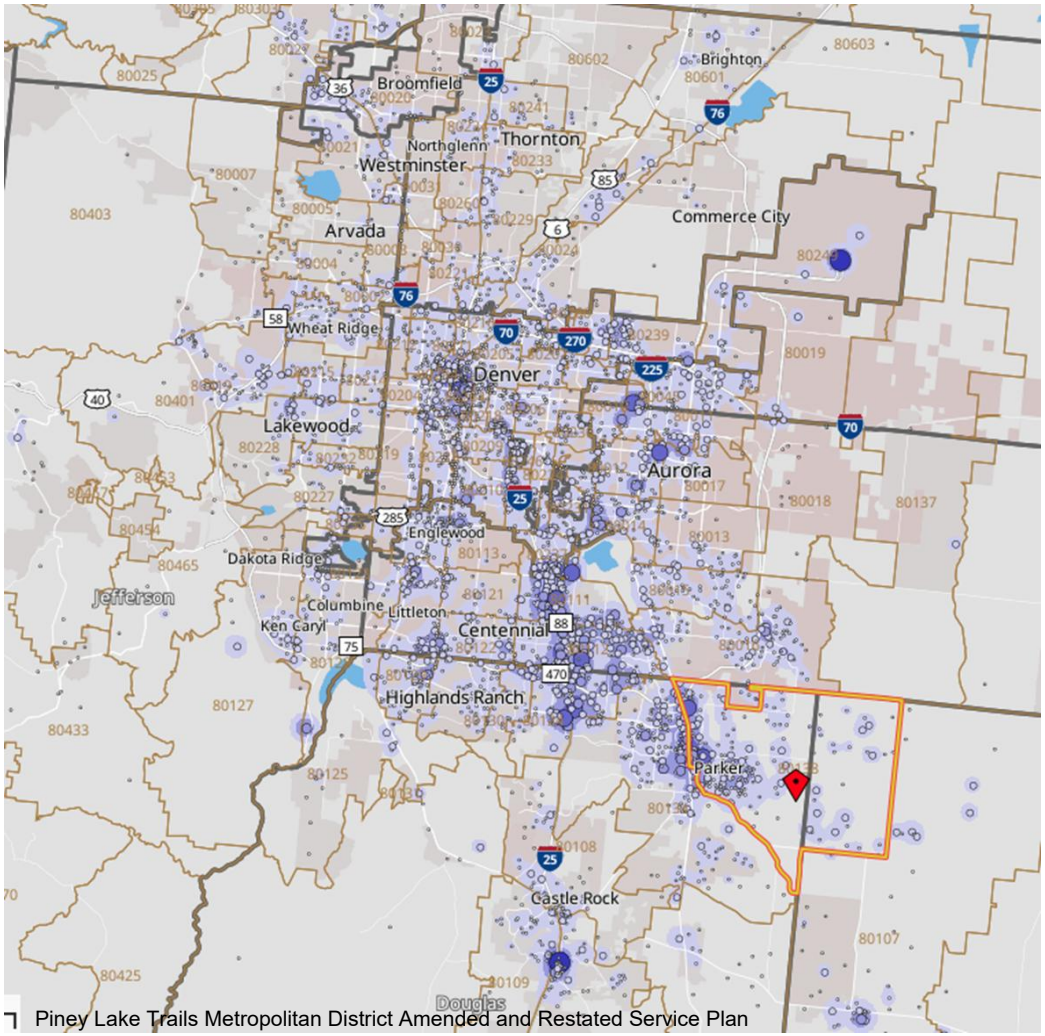
With these and local transit routes, nearly all locations within Parker and Aurora are within a 30-minute drive, and Lakewood, Denver, Longmont, and Castle Rock are within about a 45-60-minute drive (minus high-traffic volume time periods).

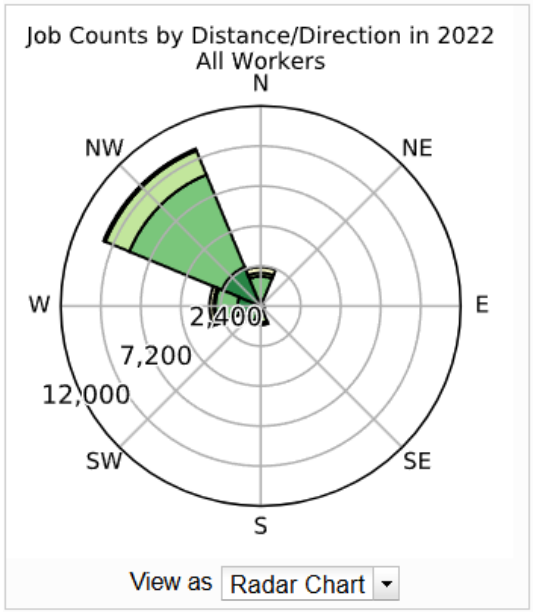


Employment Location Map

Introduction

Currently, 81% of residents within the CMA commute less than 25 miles daily, with the majority traveling northwest towards employment centers in Centennial. An additional 14% of residents commute between 25 and 50 miles, with most commuting northwest towards Denver.





Jobs by Distance - Home Census Block to Work Census Block

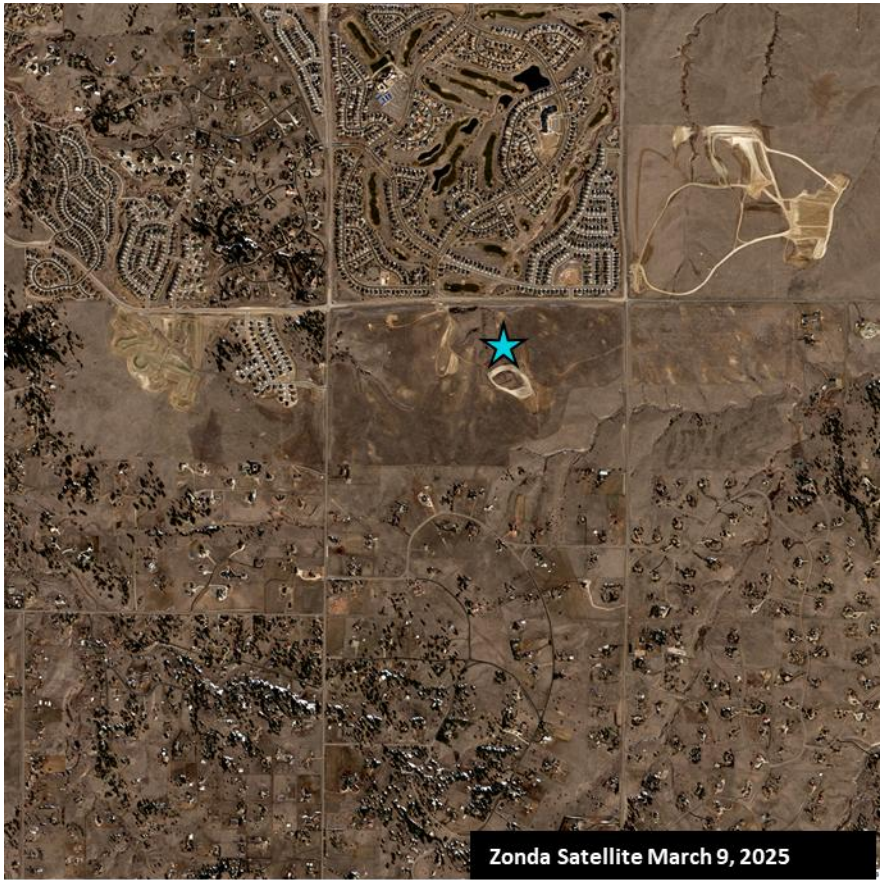
	2022 Count	2022 Share
Total All Jobs	18,520	100.0%
Less than 10 miles	5,257	28.4%
10 to 24 miles	9,650	52.1%
25 to 50 miles	2,499	13.5%
Greater than 50 miles	1,114	6.0%

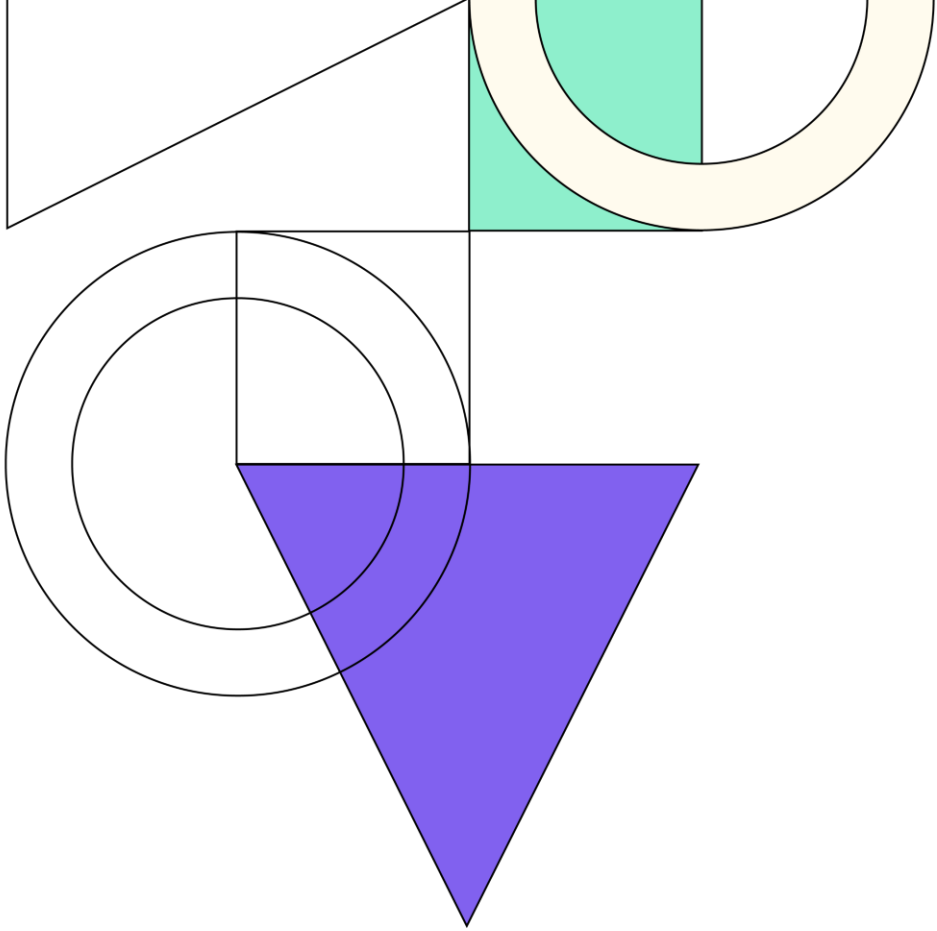
Subject Property Site Map

Introduction

The Subject Property comprises 176 for-sale single-family detached homesites that are planned to be built by Toll Brothers.

The report's narrative ends with an Exhibit Package included in the Appendix. This package provides additional exhibits and information to analyze the Market and determine conclusions.





Housing Market Statistics and Analysis

Denver Market Leading Indicators

Housing Market Statistics and Analysis

Post-pandemic, residential for-sale real estate growth in the Denver Market, both new and existing, reached heights not seen since 2004-2006. Sales boomed, and home prices rose while borrowing costs were low. Demand overrode the ability of supply levels to keep up, pushing the demand-supply balance well beyond a healthy equilibrium. As 2022 advanced, concerns about inflation and rising mortgage rates moved to the forefront. Monthly payments increased, and cancellations jumped, as many potential homebuyers were priced out of the market by a lack of confidence or qualification. By 2023, the market found a bottom with an increase in sales in the Spring, when seasonality began to emerge. While rates and economic uncertainty continued, sales, in turn, started to show seasonality as both began to increase annually.

Throughout 2024, seasonality continued despite high mortgage rates, with many builders offering rate buydowns to assist in sales. However, homebuyers appeared to have become more comfortable with higher rates and the potential expectation of rate buydowns. At the start of 2025, uncertainty entered the market and the overall economy, as national policies helped slow the market and economy.

Resale supply has begun increasing, creating some competition for the new home market. The millennial generation is still entering the next phase of life, which often includes a home purchase. Long-term markets like Denver, with a steady economy and strong demographics, while still having a limited housing supply, will have healthier housing market conditions in the future. Still, attainability is a continuing concern when more market certainty is available to homebuyers and the overall economic market.

Denver Market Leading Indicators							Sources; Notes
New Home Trends		Current	1 Year Ago		2 Years Ago		
Annual Lot Deliveries	↑	9,507	8,459	12.4%	11,722	-18.9%	Zonda
Annual Starts Production	↓	9,295	9,667	-3.8%	10,361	-10.3%	Zonda
Annual Contract Sales	↑	7,589	7,424	2.2%	5,582	36.0%	Zonda
Annual Home Closings	↓	9,548	10,456	-8.7%	12,175	-21.6%	Zonda
Vacant Developed Lot Supply	↑	20.1	19.1	5.2%	19.2	4.7%	Zonda
Total Home Inventory Supply	↑	9.0	8.5	5.9%	8.1	11.1%	Zonda
		1Q25	1Q24	---	1Q23	---	
Average New Home Base Price		Current	1 Year Ago		2 Years Ago		
SF Detached Base Price	↓	$702,658	$706,588	-0.6%	$695,386	1.0%	Zonda
SF Detached PPSF	↑	$298	$296	0.9%	$296	0.6%	Zonda
Townhome/Duplex Base Price	↑	$602,282	$600,787	0.2%	$651,745	-7.6%	Zonda
Townhome/Duplex PPSF	↓	$348	$349	-0.3%	$369	-5.5%	Zonda
Condominium Base Price	↑	$456,456	$453,244	0.7%	$505,570	-9.7%	Zonda
Condominium PPSF	↑	$451	$413	9.1%	$452	-0.3%	Zonda
		1Q25	1Q24	---	1Q23	---	
New Home Closing (Deed) Price		Current	1 Year Ago		2 Years Ago		
SF Detached Closing Price	↓	$751,481	$754,395	-0.4%	$760,554	-1.2%	Zonda
SF Detached PPSF	↓	$302	$321	-5.9%	$313	-3.7%	Zonda
Townhome/Duplex Closing Price	↓	$561,769	$568,682	-1.2%	$585,280	-4.0%	Zonda
Townhome/Duplex PPSF	↓	$329	$339	-3.2%	$346	-5.0%	Zonda
Condominium Closing Price	↑	$420,756	$419,142	0.4%	$529,885	-20.6%	Zonda
Condominium PPSF	↓	$387	$402	-3.9%	$485	-20.2%	Zonda
		1Q25	1Q24	---	1Q23	---	
Building Permits		Current	1 Year Ago		2 Years Ago		
Annual Total	↓	16,802	21,152	-20.6%	24,740	-32.1%	U.S. H.U.D. (SOCDS)
SF Detached	↓	9,281	9,942	-6.6%	9,542	-2.7%	U.S. H.U.D. (SOCDS)
MF Attached	↓	7,521	11,210	-32.9%	15,198	-50.5%	U.S. H.U.D. (SOCDS)
		Feb 2025	Feb 2024	---	Feb 2023	---	
Existing Home Trends		Current	1 Year Ago		2 Years Ago		
Annual Sales	↑	43,696	43,471	0.5%	50,533	-13.5%	Colorado MLS
Months of Supply	↑	3.1	2.3	---	1.6	---	Colorado MLS
Listings	↑	10,361	7,647	35.5%	6,312	64.1%	Colorado MLS
Resale % of Total (N + R) Sales	↑	82.1%	80.6%	---	80.6%	---	Colorado MLS, Zonda
		Mar 2025	Mar 2024	---	Mar 2023	---	
Resale Home Closing (Deed) Price		Current	1 Year Ago		2 Years Ago		
SF Detached Closing Price	↑	$763,705	$745,139	2.5%	$720,955	5.9%	Zonda
SF Detached PPSF	↑	$430	$429	0.4%	$409	5.1%	Zonda
Townhome/Duplex Closing Price	↓	$492,494	$530,224	-7.1%	$480,760	2.4%	Zonda
Townhome/Duplex PPSF	↓	$344	$355	-3.0%	$336	2.4%	Zonda
Condominium Closing Price	↑	$402,841	$395,660	1.8%	$391,383	2.9%	Zonda
Condominium PPSF	↓	$354	$368	-3.9%	$360	-1.6%	Zonda
		1Q25	1Q24	---	1Q23	---	

Denver Market Leading Indicators

Housing Market Statistics and Analysis

Looking back, the most recent low point for Denver Market housing starts came at the end of the 2009 Great Recession when builders started fewer than 3,000 homes. From there up until 2019, home starts had continued to grow year-to-year. In 2019, homebuilders started +/- 12,100 new dwellings, a 9.9% decline from new home production the prior year; this was the first decline in starts for the Denver Market in 8 years.

Start production ramped back up in 2020 and 2021, reaching +/-15,000 home starts in 2021 (still well short of 2005's peak of +/-21,500 homes) before declining in 2022 and 2023. Through the end of 2023, annual home starts were +/-9,200 in the Denver Market. Still, by the end of 2024, they had risen to +/-9,800 as the market rebounded and the aforementioned seasonality continued to emerge. The first quarter of 2025 saw a 3.8% decline in annual starts. Zonda expects starts to remain fairly static through 2025 compared to 2024.

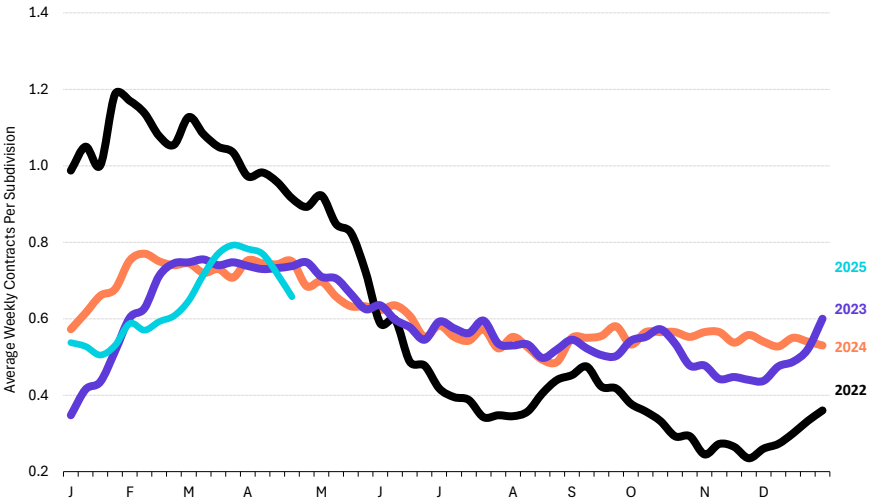
The most recent low for new home closings came in 2011 when builders closed under 4,700 homes. With final new home closing figures reaching 13,300 transactions in 2019, the Denver Market experienced its ninth consecutive year of positive gains. However, following a decline in home start production in 2019, annual home closings inched down less than 1.0% in 2020, before rebounding 10% in 2021 to nearly 14,600 homes closed (the highest total homes closed since 2006 and the market's historical peak of 20,100 in 2005). Annual closings were +/- 9,550 as of 1Q25 and are expected to follow trends similar to starts and contract sales as 2025 progresses.

Denver Market Leading Indicators							Sources; Notes
For-Rent Trends		Current	1 Year Ago		2 Years Ago		
Occupancy Rate	↑	94.2%	93.9%	---	94.2%	---	Real Page
Average Monthly Rate	↓	$1,821	$1,893	-3.8%	$1,872	-2.7%	Real Page
Annual New Additions	↑	19,271	10,930	76.3%	9,982	93.1%	Real Page
		1Q25	1Q24	---	1Q23	---	
Economy		Current	1 Year Ago		2 Years Ago		
Total Employment	↓	1,822,600	1,830,600	---	1,813,700	---	
1-Yr Job Gain/Loss		-8,000	-0.4%	---	---	---	U.S. Bureau Labor Statistics
5-Yr Job Gain/Loss		86,400	5.0%	---	---	---	
Unemployment Rate	↑	4.6%	3.7%	---	2.9%	---	CO Dept Labor & Employment
30Yr FRM Rate	↓	6.65%	6.79%	---	6.32%	---	FreddieMac
		Mar 2025	Mar 2024	---	Mar 2023	---	
Demographics		2020 Cen	2023 Est.		2028 F		
Total Population/Growth Rate	↑	3,372,556	3,401,154	0.8%	3,553,206	4.5%	U.S. Census; Precisely
Annual Growth Rate	↑	---	---	0.1%	---	0.9%	
Median Age	↑	37	37	---	38	---	U.S. Census; Precisely
Total Households/Growth Rate	↑	1,323,193	1,351,629	2.1%	1,402,593	3.8%	U.S. Census; Precisely
Annual Growth Rate	↑	---	---	0.7%	---	0.7%	
Median Household Income	↑	$91,377	$99,809	9.2%	$122,575	22.8%	U.S. Census; Precisely

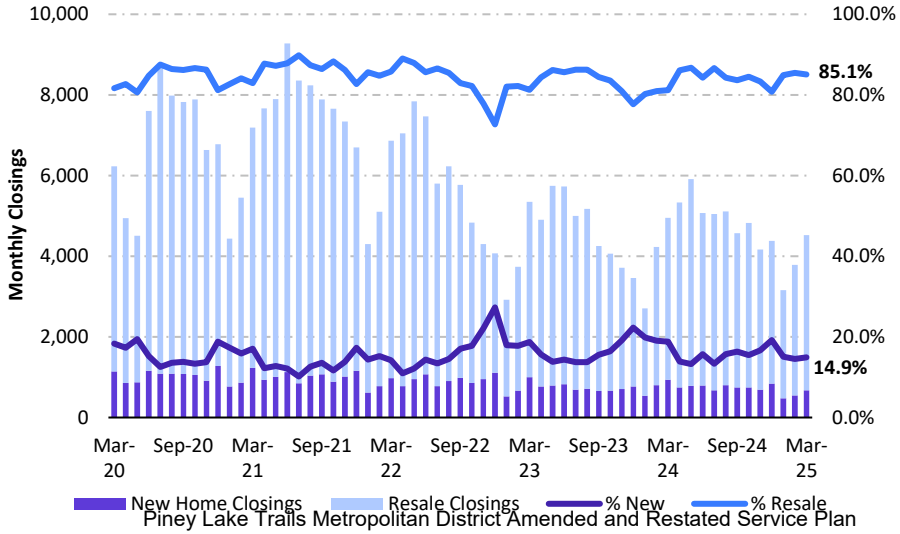
Weekly Traffic and Sales Trends

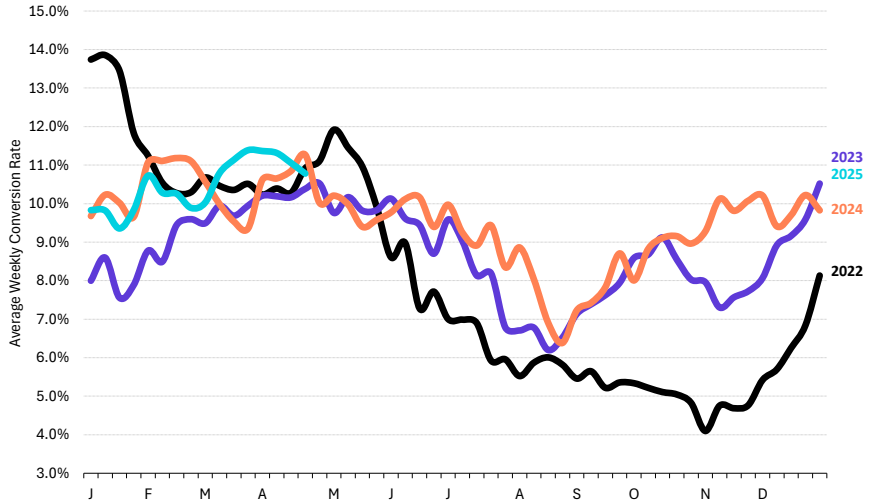
Housing Market Statistics and Analysis

To the right, Zonda's Traffic and Contracts reporting provides another leading indicator of consumer sentiment and activity moving forward. While consumer traffic (i.e., groups visiting a sales community) and sales contracts dropped precipitously with the rise in mortgage rates in 2022, they improved during 2023 and exhibited historical seasonality. 2024 experienced seasonality emerge in the market, with 2025 in line with 2024. The conversion rate has remained higher in the market due to continued demand and strong online marketing by homebuilders.



Below is an illustrated review of new homes versus existing resale homes closing transaction volumes throughout the market over the last five years to further inform consumer demand's short—and long-term trends. With a low existing home supply, the capture of new home closings has trended up when homes are available. Through March, the new home share is 14.5%, below the five-year historical average of 15.6%.

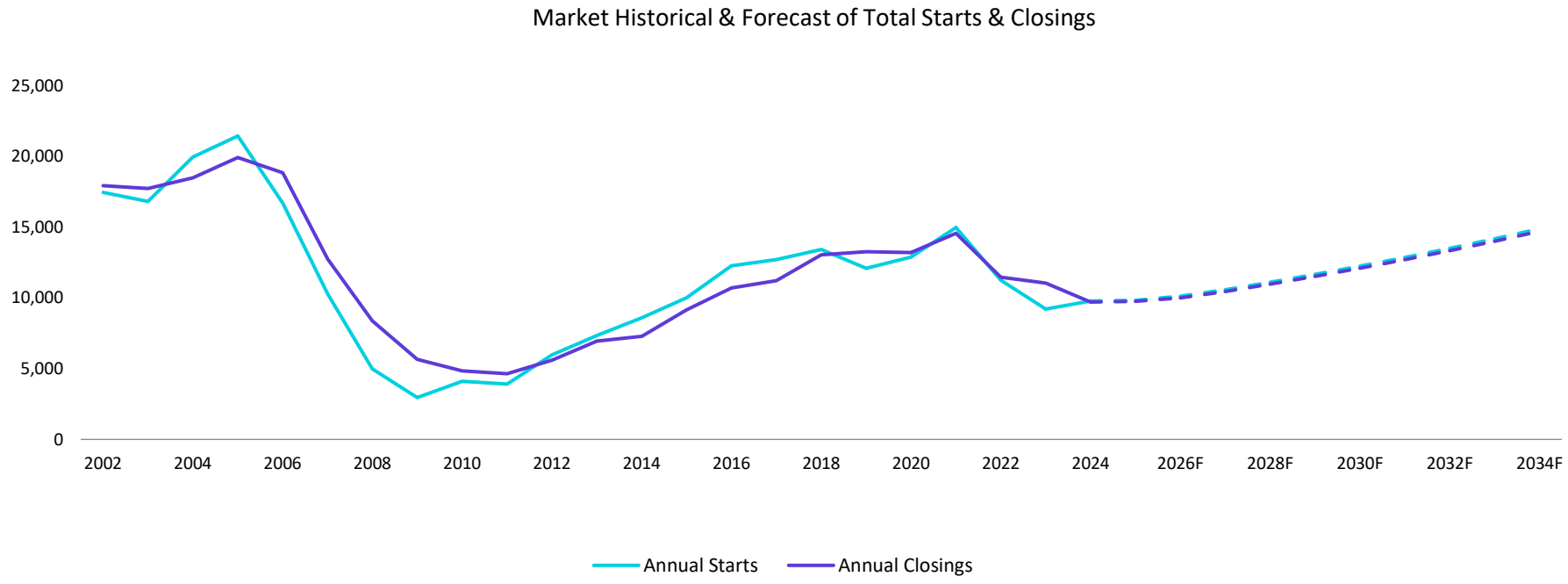




Market Forecast

Housing Market Statistics and Analysis

The Denver Market's new housing levels saw a +/-6.2% increase in new home starts and a +/-12.1% decline in annual new home closings from 2023 volume levels to 2024. Start production increased in 2024 after a stronger spring selling season than the previous year. Annual reported sales appear to have found a bottom at the start of 2023 and increased through December 2024 before experiencing slight declines during the first quarter of 2025. Zonda expects that both starts and closings will remain relatively static at around +/-0.5% by the end of 2025 compared to the end of 2024. This will see closings follow the trends established by sales and starts. The outstanding questions for 2025 are when inflation reaches Federal Reserve targets, how far mortgage rates will decline, when build cycles will improve, what effect tariffs could have on the construction industry, effects of the overall market uncertainty on consumer confidence, national policy on the construction labor force, and what price adjustments could occur.



Ongoing Market Influences

Housing Market Statistics and Analysis

- Inflation is trending down but remains above the Federal Reserve's 2.0% target at 2.4% for overall inflation and 2.8% for core inflation in March 2025. These rates are down from one year ago at 3.5 and 3.8, respectively. Consumers face high food, energy, rent, and other goods costs. Despite this, consumers have been getting more comfortable with higher prices.

- With the tightening of borrowing costs, mortgage interest rates have risen sharply in the past year, with a 30-year FRM rising from 3.22% in January 2022 to 7.79% in late October 2023 and declining to 6.96% at the end of January 2025. This has diminished purchasing power for many and increases the financial need to qualify and provide a down payment for a new home, with most homebuilders offering rate buydowns to counter the higher rates. Additionally, homebuyers have begun to get more accustomed to higher interest rates. In September 2024, the Federal Reserve enacted a 50-point rate cut that spurred mortgage rates to 6.09% by the middle of September but has since risen. Since the September rate cuts, rates have increased to 6.81% at the end of April 2025. The Federal Reserve has signaled a potential slowing of rate cuts in 2025.

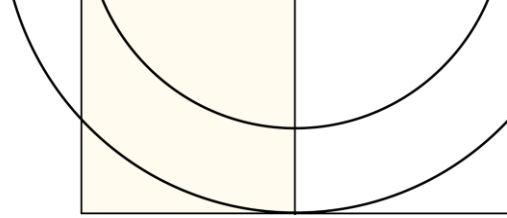
- Population growth is slowing. Migration inflow has slowed as housing affordability concerns elevate. At the same time, the overall net population, like the nation, has turned down with rising death counts, fewer births, and stalled international inflow due to the pandemic. Roughly 20% of Colorado’s inflow is related to international migration (at various household income levels).

- Geopolitical uncertainty. The Russian-Ukrainian and Middle East conflicts and related Western responses have continued to cause uncertainty in the global economy, increasing the potential for recessionary influences worldwide.

- Job growth and low unemployment rate levels remain the strongest economic factors against a potential recession, but they also tend to be lag indicators, particularly unemployment. The Colorado Front Range saw its first decline in employment in 46 months in February of 2025; it should be noted that the decline was minimal at 0.4%. March saw a similar annual decrease. However, the market saw an increase of 5,000 jobs from February to March of 2025. Construction labor shortages will also constrain builders' ability to build and deliver homes, with construction labor declining by 7,500 jobs since July 2024.

- The duration and depth of the significant supply/demand imbalance. Winter 2024 saw a stagnation in sales correlated to a decrease in start production, but the potential of a gap in supply still exists despite the increase in resale housing options.

- The lack of quality resale supply, despite rising listings in the resale market, however minimal, will help alleviate some of this imbalance. How[illegible] listings are still below historical norms.



Ongoing Market Influences (continued)

Housing Market Statistics and Analysis

- While still early in the Denver Market, with many communities considering the option but only a few actively open, the rise of Build-for-Rent ("BFR") community development figures to delay and shift some demand away from home purchases. This may be a welcome addition if it bridges renting and buying while monthly mortgage payments increase. Given the current market, the BFR impact will likely be delayed as those not yet constructed adjust to the new economic environment.

- Continued attainability challenges in the for-sale market. If the attainability relief doesn't materialize in the for-sale market via lower interest rates, more potential buyers may be forced to remain renters. This will cause rents to rise. Attainability issues are further pressing the need to replan projects to bring higher-density products to the market, whether they are attached or detached.

- Millennial demand continues to enter the market. This generation is now in traditional home-buying ages (life cycle/families). With little to no debt and low (albeit rising) mortgage rates, it will continue expanding its share of the buyer population in the coming years.

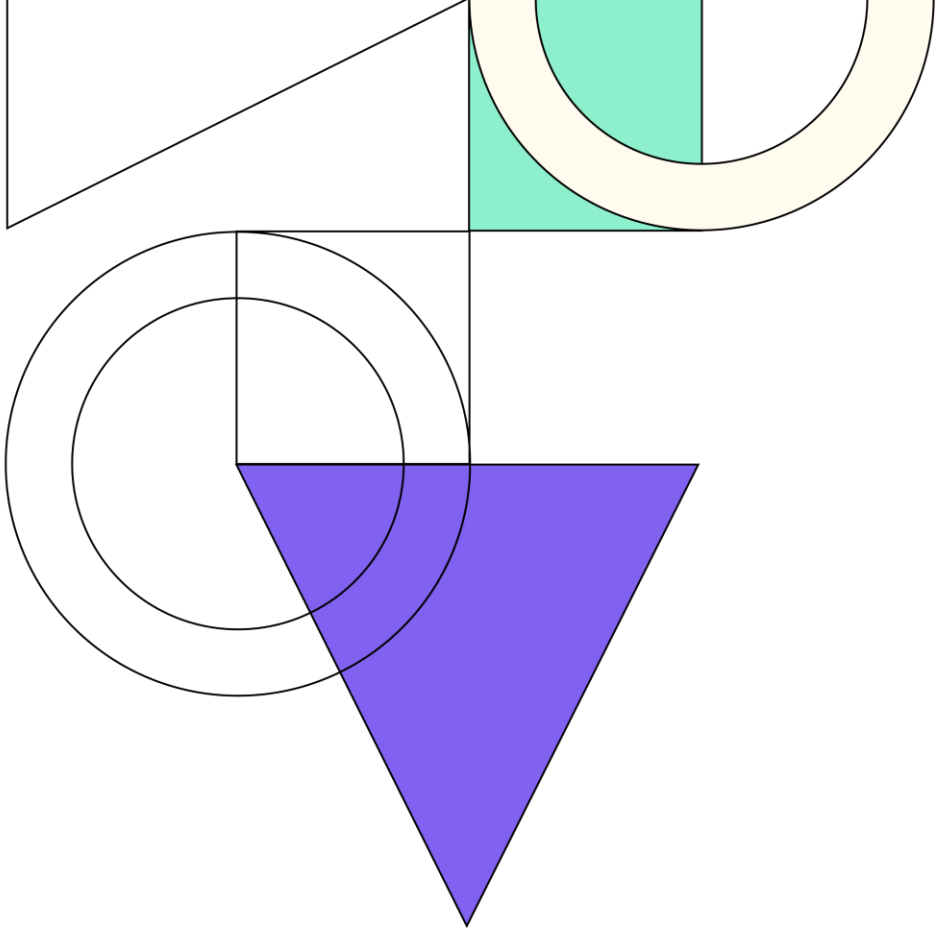
- Consumers are taking on more debt, with excess savings depleted. The excess savings brought about by pandemic changes have been worked through nationally. While higher-income households still have higher savings levels than in 2019, household finances for lower- and middle-income households are strained. Consumers represent 70% of overall economic growth, so any cracks in consumer pocketbooks are worth watching.

- Trade and tariff policy could exacerbate already high costs. Economists on both the left and right have expressed concerns about potential consequences. Increasing the costs of imported goods can trigger inflationary pressures as businesses pass on their additional costs to consumers. Tariffs also disrupt established supply chains and could lead other countries to retaliatory measures that could harm U.S. industries reliant on exports. The current national policy could cause further disruption, uncertainty, and loss of trust, eroding consumer confidence in the market.

- High municipal, raw water, and land costs.

- Stock market volatility.

- *Zonda Advisory will continue to monitor the market and update our Economic Indicators Addendum as further events unfold.*

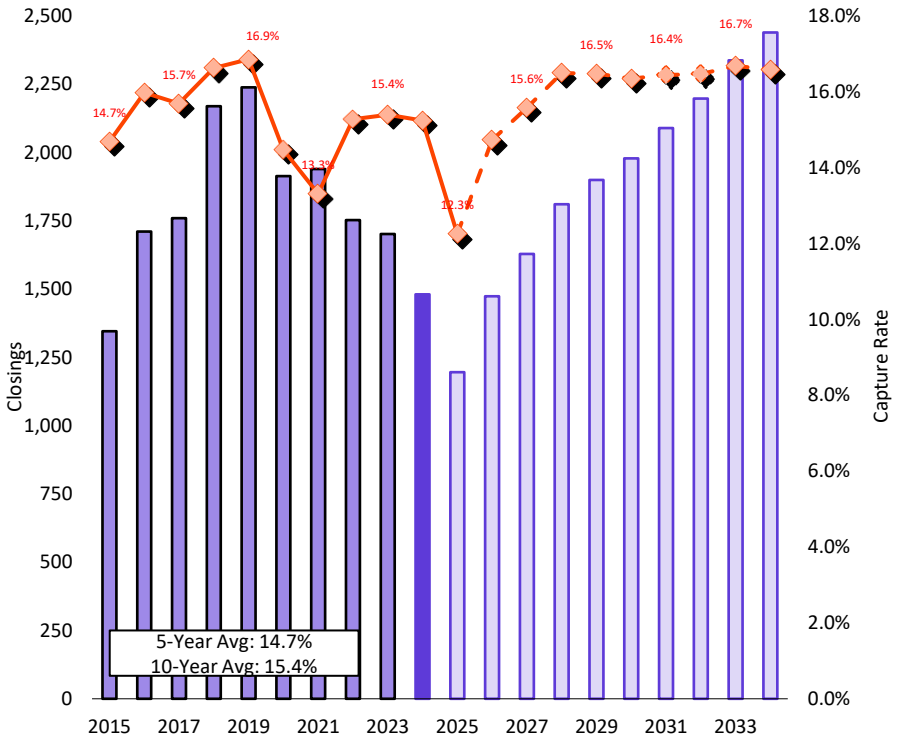


Competitive Market Analysis

CMA Ten – Year Forecast & Market Capture

Competitive Market Analysis

In reviewing the most competitive master-planned communities and subdivisions within the CMA, Zonda Advisory coupled data from its quarterly survey database with field research, which involved inspecting the various developments and site locations and interviewing sales agents and developers.



- Over the past two decades, the CMA has fluctuated between 11.2%-17.4% market share and captures 15.3% of closings in the market as of 1Q25. Since 1Q23, the CMA has consistently obtained around +/-15.0% of the total Market. Annual starts over the past two decades have obtained a similar share rate between 11.6% and 17.7%. The CMA captured 11.7% of the Market in 1Q25, as available lots and actively selling neighborhoods had slowly decreased compared to the Market. Market share is expected to increase as more neighborhoods are planned and opened.

- The CMA reached peak demand levels before the Great Recession. Annual starts peaked at 2,961 in 1Q06, and closings peaked at 2,738 in 2Q06. Both remained stable for the next year before decreasing during the Great Recession.

- Annual starts in the CMA hit a low of 457 in 3Q09, with annual closings hitting a low of 685 in 4Q10.

- As the housing market began a slow recovery, the CMA saw starts and closings generally increase until re-peaking at 2,332 annual starts in 2Q18, with closings following suit at 2,316 in 2Q19. Annual starts and closings slowly declined with fewer lots available in the market, finding a bottom to the CMA with annual starts of 1,148 in 3Q23 before increasing for three quarters as new neighborhoods were introduced to the CMA.

- In 2Q24, the CMA saw 1,469 annual starts before declining to 1,085 as actively selling neighborhoods began to sell out, with annual closings following a similar pattern, with annual closings coming in at 1,464 in 1Q25.

CMA Ten – Year Forecast & Market Capture (cont.)

Competitive Market Analysis

- Residential lot development in the CMA averaged 2,668 new lot deliveries per year from 2004 through 2008, before the economic downturn and decline in housing demand. Similar to starts and closings, lot deliveries declined substantially during the Great Recession to lows of double-digit growth in 2010. Lot deliveries began to rebound to a high of 2,405 in 3Q17. Since then, lot deliveries have declined, with annual lot deliveries coming in at 906 by 1Q25.

- Currently, roughly 1,564 lots are under development, with many entering the market over the next 12 – 18 months. Coupled with the decrease in sales and starts, the Months of Supply for VDL has the potential to increase.

A well-balanced supply of finished lots is estimated to be between 18 and 22 months. The current months-of-supply of 19.8 represents a well-balanced market. The CMA has a ten-year average of 18.7 MOS and a five-year average of 15.7, exhibiting the market's desirability. As evidenced by the CMA's support for active selling neighborhoods in previous years, lots will be in demand when offered to the market at competitive pricing and market rate absorption.

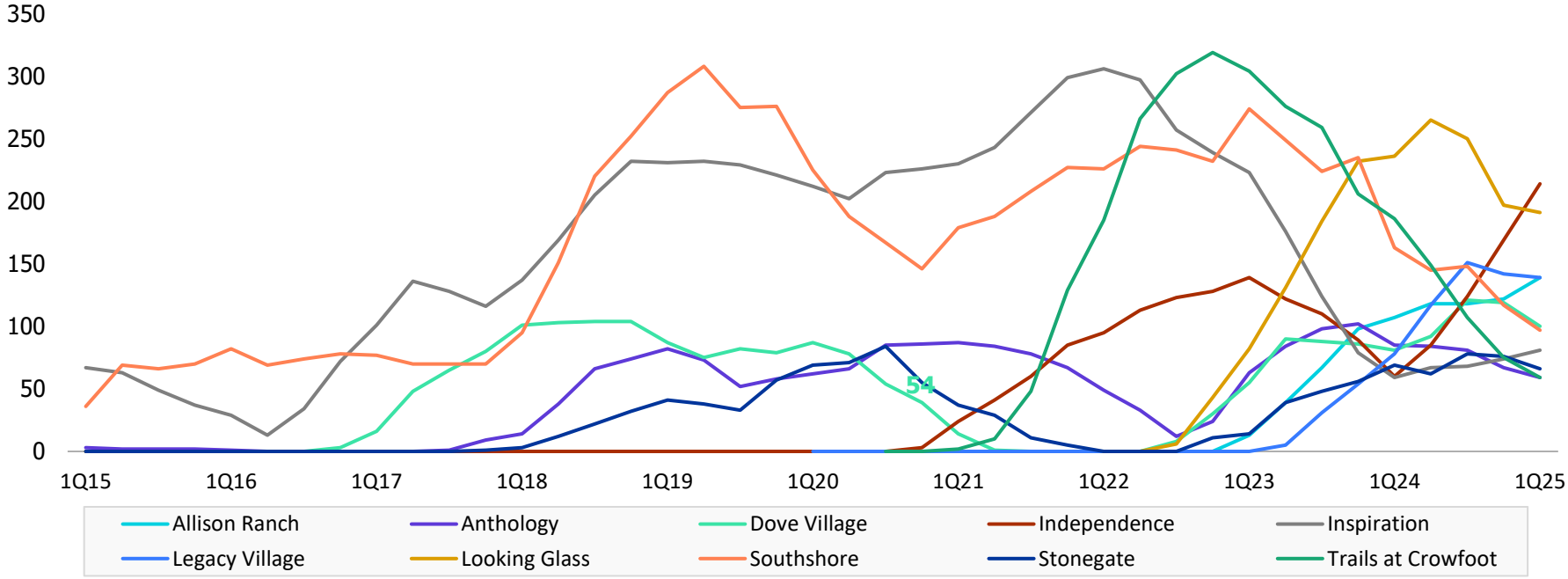
The previous page illustrates the CMA's historical and projected closing volumes and market capture rates. Actual annual closings within the CMA are noted from 2015 through 2024 in the solid purple columns. The solid orange line represents the CMA's capture of all annual closings within the Market. A housing forecast for 2025 through 2034 is provided, identified by the light purple columns. More discussion of these figures is offered in the following pages, concentrating on the CMA's Housing and Lot Supply Build-out model. The forecasted annual closing totals are derived from the Market housing forecasts. Zonda Advisory believes that as the Market's new housing activity moves forward, the CMA will see increasing market share due to development pushing east towards the Subject Property and looking for more attainable homes. This, in turn, will increase the need for retail and industrial properties and employment opportunities.

The following exhibits show that the CMA comprises planned communities with a mix of single- and multiple-builder-controlled developments. In addition, individual project volumes fluctuate from year to year depending on the community's life stage (introduction, growth, maturity, and closeout) and when lots are delivered and made available in the individual communities.

CMA Communities Historical Trends & Peak

Competitive Market Analysis

Independence (214 closings, 14.6% capture rate), Looking Glass (191 closings, 13.0% capture rate), Allison Ranch (139 closings, 9.5% capture rate), and Legacy Village (139 closings, 9.5%) have been the most active communities in the CMA in terms of velocity through 1Q25. The CMA has historically supported multiple communities with strong demand.



MPCs	Built-Out	Lots Remain	VDL	Home Inv	Ann Starts Capture	Historical Capture Peak & Qtr		Ann Close Capture	Historical Capture Peak & Qtr	
Allison Ranch	75.5%	84	5	79	10.2%	10.2%	1Q25	9.5%	9.5%	1Q25
Anthology	99.8%	2	0	2	2.0%	6.9%	1Q23	4.0%	6.0%	4Q23
Dove Village	100.0%	0	0	0	3.9%	8.2%	4Q23	6.8%	8.0%	4Q24
Independence	46.2%	619	191	111	19.1%	20.7%	4Q24	14.6%	14.6%	1Q25
Inspiration	95.7%	83	50	33	5.1%	15.5%	1Q22	5.5%	17.0%	1Q22
Legacy Village	95.6%	10	0	10	6.9%	11.2%	3Q24	9.5%	9.7%	3Q24
Looking Glass	18.0%	2,313	149	63	8.4%	20.8%	3Q23	13.0%	17.2%	2Q24
Southshore	100.0%	0	0	0	1.8%	14.5%	1Q22	6.6%	14.4%	2Q23
Stonegate	99.9%	1	0	1	0.0%	14.9%	1Q03	4.5%	13.3%	3Q03
Trails at Crowfoot	82.7%	154	34	20	2.8%	20.1%	1Q22	4.0%	18.2%	4Q22
Combined Total	---	3,266	529	319						

Lot Supplies

Competitive Market Analysis

Through the end of 1Q25, there were 1,727 vacant developed lots and an estimated 4,124 undeveloped future lots in actively selling communities within the CMA. In addition, future projects moving through the development process will continue to enter the market in the next decade, pending entitlement approvals, development financing, and land development. These future proposed communities have an additional 18,613 potential lots (many are conceptual and still raw land). Based on the pace of 1,464 new homes closed in the CMA through 1Q25, the lots identified in the active communities equate to 4.0 years of potential supply. The future proposed lots equate to another 12.7 years of potential supply.

To understand market supply in the years ahead, we have projected a build-out of active CMA communities' remaining lots and estimated future projects' lots. This build-out model helps to identify when demand for lots and new home options in the Denver Market will no longer be met within the CMA within the framework of the currently active developments. This comprehensive list of all known lots in the CMA features larger communities while grouping together the smaller-scale communities. Projected absorptions for 2025 through 2034 are based on reasonable absorption projections of their remaining supply based on past performance and the community stage (introduction, growth, mature, close-out).

In our model, we have listed the competitive communities with their current housing trends, build-out percentage (highlighted in blue), historical absorption, and projected annual future absorption based on projected growth in the CMA, product segmentation, location strength analysis, and overall anticipated position within the CMA housing market segment.

Known future planned communities are represented within the model. All reasonable efforts have been made to determine the conceptual plans for these future communities. Still, many of these communities, even those fully platted, could face potential delays of one kind or another, changes in product segmentation to reflect market conditions, financing, and other variables that could affect their market entry timeline. It is important to remember that many are still conceptual and undefined future communities while seeking a more macro view of the future lot supply within the CMA.

At the bottom of the exhibit, in purple, we have listed the CMA's annual closings and their combined historical and projected closing totals. These totals represent the CMA totals based on these community absorptions and further track the forecasted CMA capture rate of closings within the overall Market. This has been done in coordination with Zonda Advisory's Denver Market housing forecast, also represented in purple. The Market's actual and projected annual closings are also provided.

CMA Projected Buildout Model

Competitive Market Analysis

	CMA Selected MPCs	Total New Housing: Lot Del	Ann St	Ann Cl	Hm Inv	VDL Inv	Future[1]	Built-Out %	Actual Historical Closings Volume: 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Projected Closings Volume: 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Beyond
	Piney Lake Trails	0	0	0	0	0	176	0.0%	0	0	0	0	0	0	0	0	0	0	0	26	52	52	46	0	0	0	0	0	0
	Subject Property Capture of the CMA	0%	0%	0%	0%	0%	4%	---	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	3%	3%	2%	0%	0%	0%	0%	0%	---
Active Development	Allison Ranch	0	111	139	79	5	0	75.5%	0	0	0	0	0	0	0	0	98	122	100	**23**									0
	Anthology	0	22	59	2	0	0	99.8%	2	0	9	74	58	86	67	24	102	67	16										0
	Cobblestone Ranch	0	0	0	0	0	42	96.6%	117	103	76	98	118	115	67	20	20	0		20	**22**								0
	Dove Village	0	42	100	0	0	0	100.0%	0	3	80	104	79	39	0	30	86	119	**1**										0
	Independence	141	207	214	111	191	317	46.2%	0	0	0	0	0	3	85	128	89	169	200	175	175	**127**							0
	Inspiration	0	55	81	33	50	0	95.7%	37	72	116	232	221	226	299	239	79	74	**107**										0
	Looking Glass	134	91	191	63	149	2,101	18.0%	0	0	0	0	0	0	0	43	232	197	200	200	250	250	325	350	350	350	**75**		0
	Newlin Crossing	109	46	0	46	63	181	0.0%	0	0	0	0	0	0	0	0	0	0	**25**	100	100	**65**							0
	Pinery	0	8	6	10	18	161	80.0%	31	52	34	12	17	45	49	43	4	10	15	20	50	50	**54**						0
	Pradera	0	10	10	7	38	0	94.5%	9	7	4	3	11	7	11	9	9	9	15	15	**16**								0
	Senderos Creek	0	0	0	0	0	122	65.3%	0	0	0	0	27	103	100	0	0	0		50	50	**22**							0
	Spring Valley Ranch	113	99	79	59	371	691	37.0%	36	39	40	54	37	55	28	63	41	80	75	100	100	150	200	200	200	**118**			0
	Stonegate	0	0	66	1	0	0	99.9%	0	0	1	32	57	55	5	11	56	76	**7**										0
	Trails at Crowfoot	0	30	59	20	134	0	82.7%	0	0	0	0	0	0	129	319	206	75	25	50	**86**								0
	Vermillion Creek	207	2	0	2	205	387	0.0%	0	0	0	0	0	0	0	0	0	0	**10**	145	145	145	125	**24**					0
	Other (Combined)[4]	202	362	460	233	503	122	97.4%	1,114	1,435	1,400	1,561	1,614	1,180	1,100	824	680	483	400	400	**58**								0
	Active Summary	906	1,085	1,464	666	1,727	4,124	86.6%	1,346	1,711	1,760	2,170	2,239	1,914	1,940	1,753	1,702	1,481	1,196	1,298	1,052	809	704	574	550	468	75	0	0
Future Development	Crescence	0	0	0	0	0	2,618	0.0%	0	0	0	0	0	0	0	0	0	0			**100**	175	150	130	130	130	200	175	1,428
	EC East	0	0	0	0	0	2,450	0.0%	0	0	0	0	0	0	0	0	0	0				**25**	150	125	100	75	100	100	1,775
	Kings Point South	0	0	0	0	0	1,231	0.0%	0	0	0	0	0	0	0	0	0	0		**75**	200	250	250	200	135	100	**21**		0
	Overland Ranch	0	0	0	0	0	1,001	0.0%	0	0	0	0	0	0	0	0	0	0			**50**	75	75	100	100	150	200	**251**	0
	Prairie Point	0	0	0	0	0	1,714	0.0%	0	0	0	0	0	0	0	0	0	0			**50**	300	375	375	250	175	125	**64**	0
	Serenity Pointe	0	0	0	0	0	542	0.0%	0	0	0	0	0	0	0	0	0	0		**25**	50	50	50	100	100	100	**67**		0
	Tanterra	0	0	0	0	0	3,081	0.0%	0	0	0	0	0	0	0	0	0	0		**25**	50	50	75	150	200	200	350	400	1,581
	Other (Combined)[4]	0	0	0	0	0	5,800	0.0%	0	0	0	0	0	0	0	0	0	0		**25**	25	25	25	225	525	800	1,200	1,450	1,500
	Future Summary	0	0	0	0	0	18,613	0.0%	0	0	0	0	0	0	0	0	0	0	0	176	577	1,002	1,196	1,405	1,540	1,730	2,263	2,440	6,284

CMA	1,346	1,711	1,760	2,170	2,239	1,914	1,940	1,753	1,702	1,481	1,196	1,474	1,629	1,811	1,900	1,979	2,090	2,198	2,338	2,440	NA
Market	9,161	10,705	11,214	13,051	13,278	13,217	14,570	11,469	11,052	9,712	9,761	10,005	10,455	10,978	11,526	12,103	12,708	13,343	14,010	14,711	NA
CMA Capture of Market:	14.7%	16.0%	15.7%	16.6%	16.9%	14.5%	13.3%	15.3%	15.4%	15.2%	12.3%	14.7%	15.6%	16.5%	16.5%	16.4%	16.4%	16.5%	16.7%	16.6%	NA

Notes:

[1] Future lot counts are based on currently known breakouts of lots already identified within the Competitive Market Area. This figure may increase/decrease as future development parcel plans are realized.

[2] 2025 forecast is based on the actual preliminary housing trends through the fourth quarter of 2024 (based on Zonda's lot-by-lot survey) with projected results for the following quarters based on current activity and Zonda Advisory's research.

[3] Information including total lots, closing pace and market entry time frames are estimated for all future communities based on information collected from developers and planners. Some of these future communities may have additional lot counts and sizes as several have not yet been platted. There may be additional future communities currently unknown at this time that enter the market during this time period; some of the communities listed may utlimately not enter the market. Actual lot counts and product type may prove different than information collected at this time.

[4] Other (Combined) represent the combined total of remaining CMA subdivisions identified at this time, both within Active and Future segments.

This model tracks a moving target with many variables and requires amending over time as existing and future competition evolve. The CMA finished 2024 with a Market closing capture rate of 15.2%, just below the 10-year average of 15.4%**. Given the push eastward for attainability, demand is expected to continue when lots are available for development.** Further, based on the rise in hybrid and 'work from home' employment environment, some concerns about commute times to employment seen in the past should continue to decrease, and the CMA may see additional gains over time. If some of the replacement communities fail to gain traction, due to challenges many developers/landowners face in trying to secure entitlements, water, services, and financing, the potential for existing communities to gain market volume exists.

Demand Analysis

Competitive Market Analysis

Assessing housing demand and market capture is an iterative process with numerous ever-changing variables. We have approached demand using our projected new home closings forecast within the Market. We accounted for demand based on a review of all active and future lots within the CMA and all the variables previously discussed to generate a supply-based CMA capture rate (as noted within the build-out model). From there, we reviewed the ratio of currently active to future planned lots, the transition of communities to build-out, and plausible timelines for new communities. We then reviewed demographic and economic trends and the outlook for new housing supply availability. We projected a CMA capture rate, estimated at an average of 15.8% over the next ten years, consistent with market demand. We then calculated a potential demand variance of +/- 3.0% to account for unknown factors that could cause a negative or positive market movement from our estimate. This demand analysis is consistent with historical trends and projected upward growth within the CMA. While these figures represent a realistic view of the market based on our experience, these types of demand models serve as the best points of discussion.

	CMA														
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual					Forecast									
Market Closings Projections[1]	13,217	14,570	11,469	11,052	9,712	9,761	10,005	10,455	10,978	11,526	12,103	12,708	13,343	14,010	14,711
Total CMA Capture[2]	1,914	1,940	1,753	1,702	1,481	1,196	1,474	1,629	1,811	1,900	1,979	2,090	2,198	2,313	2,440
	14.5%	13.3%	15.3%	15.4%	15.2%	12.3%	14.7%	15.6%	16.5%	16.5%	16.4%	16.4%	16.5%	16.5%	16.6%
Active Communitity Capture[3]	1,914	1,940	1,753	1,702	1,481	1,196	1,298	1,052	809	704	574	550	468	75	0
	100%	100%	100%	100%	100%	100%	88%	65%	45%	37%	29%	26%	21%	3%	0%
Future Community Capture[4]	0	0	0	0	0	0	176	577	1,002	1,196	1,405	1,540	1,730	2,238	2,440
	0%	0%	0%	0%	0%	0%	12%	35%	55%	63%	71%	74%	79%	97%	100%
Piney Lake Trails[5] Closings & Capture	0	0	0	0	0	0	26	52	52	46	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	2%	3%	3%	2%	0%	0%	0%	0%	0%
Potential Demand Variance[6]															
CMA @ 12.8% Capture	NA	NA	NA	NA	NA	53	-194	-292	-407	-426	-431	-464	-491	-521	-558
CMA @ 18.8% Capture	NA	NA	NA	NA	NA	638	406	336	252	266	295	298	309	320	324

Notes:

[1] Annual closings for 2020 to 2024 are based on the deed closing results for the CMA. Future annual closings between 2025 through 2034 are forecasted by Zonda Advisory. This level of sales can only be achieved if the housing market fundamentals continue to improve and homebuilders offer appropriately priced product in locations with price ranges in demand by the homebuying public.

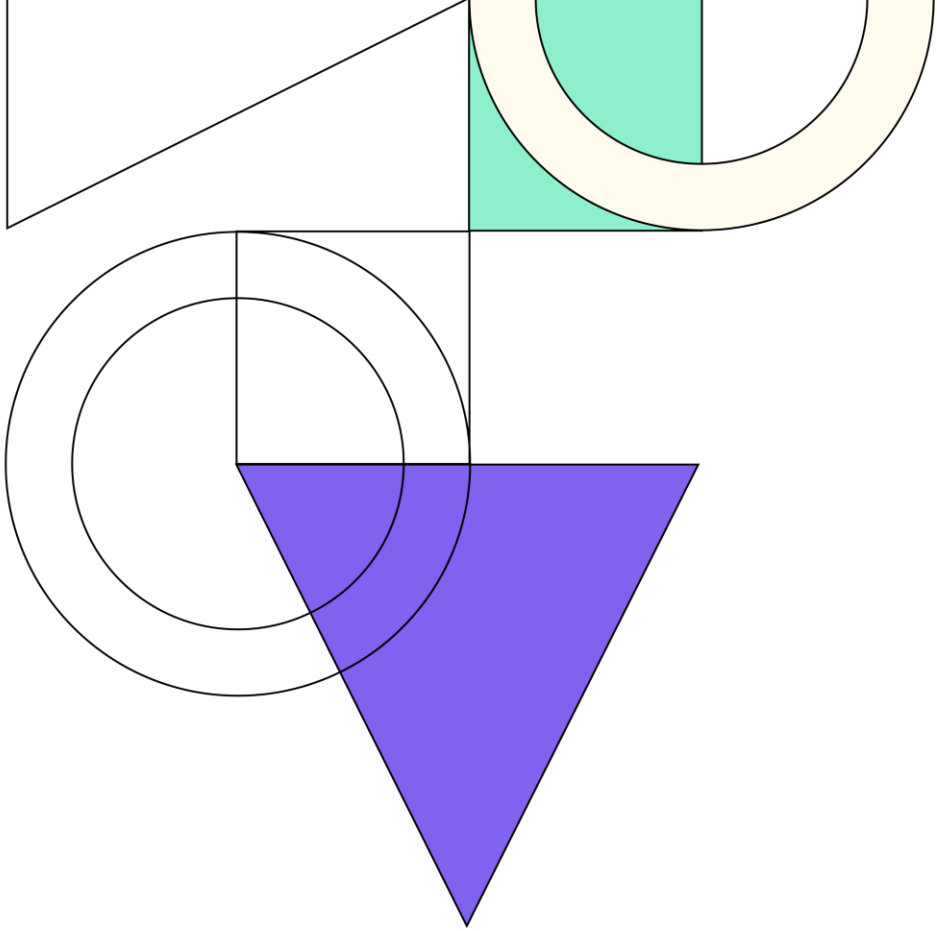
[2] Includes all annual closings within the CMA per Zonda Advisory. Market share percentages between 2020 and 2024 are actual capture rates. Future closings within this segment were forecasted based on estimated capture rates that follow established start production and closing trends which are consistent with those listed in previous exhibits.

[3] The combined total of all currently active selling communities' related closings within the CMA. 2020 through 2024 figures are actual capture counts, therefore equal 100%. Future closings with this segment were forecasting based on historical and anticipated absorption of these same communities within the CMA up until their completion.

[4] The combined total of all currently future planned communities and their closings within the CMA. Years 2020 through 2024 will not have any activity since these communities are yet to enter the market. Future closings within this segment were forecasted based on estimated market entry for each community and anticipated absorption given what is currently known about each potential community. As with any future plans, all estimates are subject to change. Given today's current housing development environment, it is possible that some of these communities may never be fully realized, may enter the market at another time than projected, and/or that additional communities currently unknown may enter the market over the next ten years.

[5] Based on the absorption analysis for the Subject Property, as shown within the build-out model.

[6] Zonda Advisory acknowledges the possibilities of a variance in demand brought on by unforeseen circumstances such as interest rates spikes, gaps in lot deliveries and the ebb and flow of consumer confidence brought on by a variety of factors. Therefore, we have shown a +/- 3.0% variance from the average capture rate.



Conclusions

Absorption

Conclusions

The Subject Property should continue supporting CMA's demand with its product offerings and price points. It offers ease of access to employment centers within a growing and in-demand market area. Zonda Advisory believes the Subject Property will perform well within the CMA. Based on this review of the competitive market area and the information provided by the District regarding the Subject Property, lot deliveries, and product concepts, Zonda Advisory has provided an absorption schedule forecast for the community (outlined in the exhibit below), which we believe is reasonable and supported within this report.

Product Type[3]	Average Close Price[1]	Unit Mix[2]		2025				2026				2027				2028				2029				2030				2031				2032				2033				2034			
		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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
P1: Piney Lake Trails (SFD 49') Overlook - Toll Brothers	$1,057,350	88	50.0%							7	7	7	7	7	7	7	7	7	7	7	7	4																			
P2: Piney Lake Trails (SFD 59') Summit - Toll Brothers	$1,269,000	88	50.0%							6	6	6	6	6	6	6	6	6	6	6	6	8	8																			
Total		176	100.0%	0	0	0	0	0	0	13	13	13	13	13	13	13	13	13	13	13	13	12	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				0				26				52				52				46				0				0				0				0				0			

Notes:

[1] Average Close Price was 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 homebuilder, and an analysis within the competitive market.

[2] Unit and product line mix is based upon current and preliminary information from the developer and rough estimates on unit counts. Market entry may need to be adjusted based on development timelines.

[3] Product sizes and types have been provided by the homebuilder.

Based on this product offering and trends in the surrounding CMA, Zonda Advisory believes that Subject Property has the potential to absorb up to 52 homes during its peak years, should the homes be supplied to the market. With the current scheduled lot delivery, anticipated continuing sales and home closings, and market factors, we estimate full Subject Property build-out to occur by 2029, barring significant setbacks.

Based on current economic and competitive conditions, land availability, and the established history of the area, Zonda Advisory estimates the future capture rate of the CMA to see market share remain steady through the forecast. Zonda Advisory believes that the Subject Property development has the potential to capture between 2.0% and 3.0% of the CMA's total home closings in the future, which seems reasonable given previous capture rates by similar-sized communities and past performance within the Subject Property in the Denver Market.

If the Market achieves greater volumes than those forecasted by Zonda Advisory, the absorption potential will increase. On the other hand, if a down cycle occurs within our current projection, Market volumes may fall off pace, resulting in potentially lower absorption. Finally, should other communities build out earlier than expected or run short on available lots, capture rates would also increase (at the same time, if other competition emerges sooner than expected, capture rates could decline).

Price Positioning

Conclusions

Zonda Advisory has evaluated the CMA regarding price positioning, absorption levels, and market share. The recommendations and conclusions of Zonda Advisory with respect to estimated pricing for the Subject Property, which are based on present competition and market conditions, are set forth on the following page. We have utilized plan and price information on product offerings in the community based on the developer's assumptions and plans, coupled with fieldwork to evaluate the competitive area. Pricing for future releases may need adjustment as the Market continues to evolve.

The Subject Property is priced towards the upper end of the pricing spectrum. However, the absorption rate is lower, which reflects the higher pricing strategy. The CMA has seen market share in homes over $900,000 increase over the past four years, with annual starts share increasing from 6.5% of the CMA to 15.5% of the total CMA. During that same period, total closings over $900,000 increased by 23.3% as demand and pricing increased in the CMA. The Subject Property will further offer larger homes with a high-quality specification level that will be desirable to potential homebuyers, while contrasting and having limited competition based on price and home size within the CMA. The Subject Property is positioned well within the CMA.

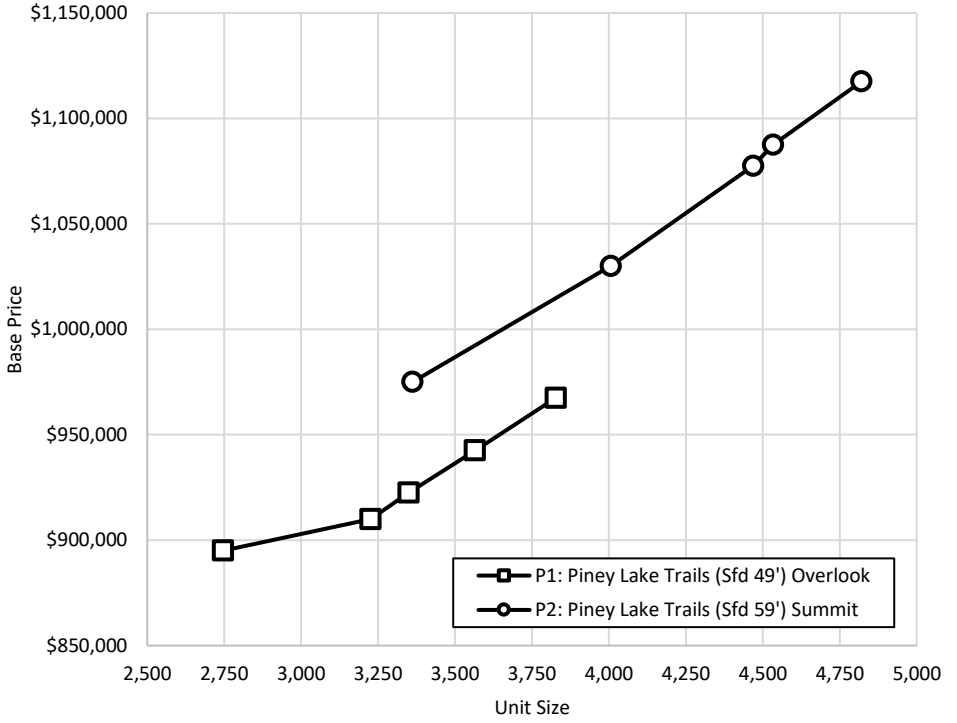
The Subject Property is positioned in the northern section of the CMA, just to the south of the SouthShore planned community that has historically obtained higher prices within the CMA. It should be noted that the SouthShore community is closing out and has limited actively selling neighborhoods, which allows for the Subject Property to provide potential replacement homes with a similar speculation level to obtain a portion of the market share from SouthShore. Additionally, a number of the competitive neighborhoods are approaching completion, which will provide additional market share potential for the Subject Property.

These prices represent the current minimum base price for all active product lines within the Subject Property. These base prices were matched against the base prices of other competitive offerings within the CMA. Past deed records were reviewed to calculate average closing prices, and values for lot premiums and options/upgrades were estimated based on field data collected from interviews with sales agents and a review of deed records. Premiums varied based on the product line offered and the target consumer. Lot premium values are typically based on orientation, size, topography, and the quality of views and open space behind the home site. Typical options/upgrades are the addition and finishing of basements and improvements to kitchens, bathrooms, and floorings from the base offered by the homebuilder. These additional options and upgrades will assist the Subject Property in achieving substantial additional revenue. For details per product line on estimated premiums and options/upgrades, please refer to the Home Pricing Program on the next page.

Price Positioning

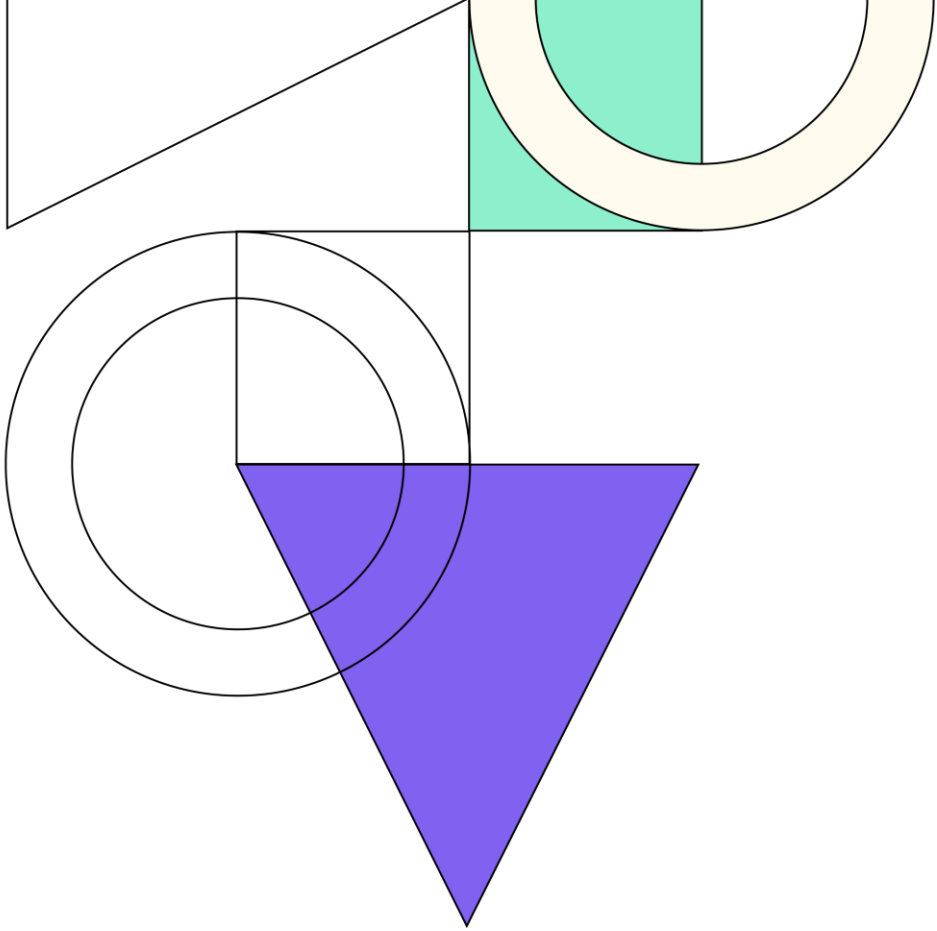
Conclusions

Subject Property Product Details		Size (SF)	Bd/Ba	Level	Pkg	Base Price	Base $/SF	Typical Spending — Options / Upgrades	Typical Spending — Lot Premiums	Estimated Closing Price	Est. Closing $/SF
A	**P1: PINEY LAKE TRAILS (SFD 49') OVERLOOK | TOLL BROTHERS | PARKER**										
Product:	Single Family	2,746	4/3.5	1	3	$895,000	$326	$89,500	$35,800	$1,020,300	$372
Configuration:	Detached	3,226	4/3.5	2	3	$910,000	$282	$91,000	$36,400	$1,037,400	$322
		3,349	4/3.5	2	3	$922,500	$275	$92,250	$36,900	$1,051,650	$314
		3,565	5/3.5	2	3	$942,500	$264	$94,250	$37,700	$1,074,450	$301
		3,828	5/5.5	2	3	$967,500	$253	$96,750	$38,700	$1,102,950	$288
		3,343				$927,500	$277	$92,750	$37,100	$1,057,350	$316
B	**P2: PINEY LAKE TRAILS (SFD 59') SUMMIT | TOLL BROTHERS | PARKER**										
Product:	Single Family	3,362	4/4.5	1	4	$975,000	$290	$146,250	$48,750	$1,170,000	$348
Configuration:	Detached	4,006	4/3.5	2	3	$1,030,000	$257	$154,500	$51,500	$1,236,000	$309
		4,469	5/4.5	2	3	$1,077,500	$241	$161,625	$53,875	$1,293,000	$289
		4,534	5/5.5	2	4	$1,087,500	$240	$163,125	$54,375	$1,305,000	$288
		4,821	5/5.5	2	4	$1,117,500	$232	$167,625	$55,875	$1,341,000	$278
		4,238				$1,057,500	$250	$158,625	$52,875	$1,269,000	$299



--- Notes ---

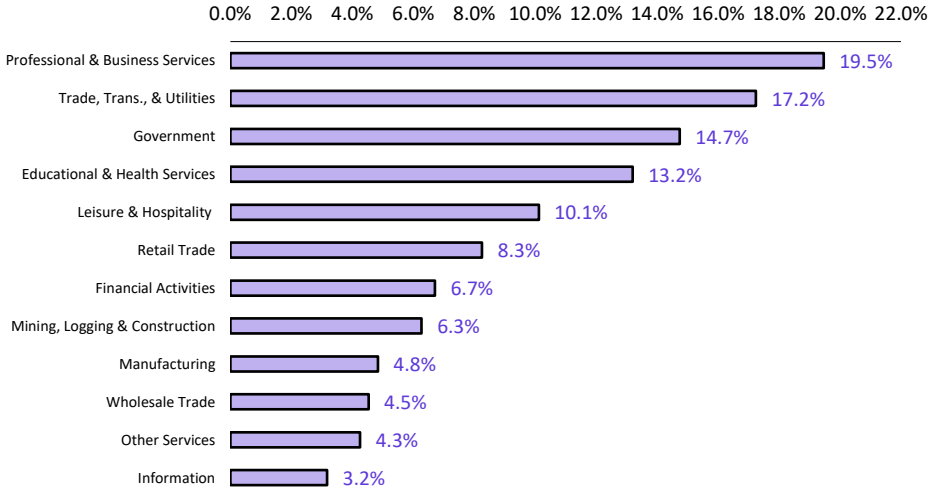
1. Product prices and plan information for the Subject Property are based on all currently available information regarding the Subject Property as provided by the developer and identified homebuilder. Additional assumptions and estimates have been included based on an analysis within the CMA to determine the most likely additional product information.
2. Average Prices for the Subject Property are based on all currently available information regarding the Subject Property, as provided by the developer and homebuilder. Plan information used was based on product provided by t Client.
3. All information is based on current market conditions. Pricing at the Subject Property's release may need adjustment. Zonda Advisory estimates a long-term 3.0% annual average increase in pricing within the CMA over time.

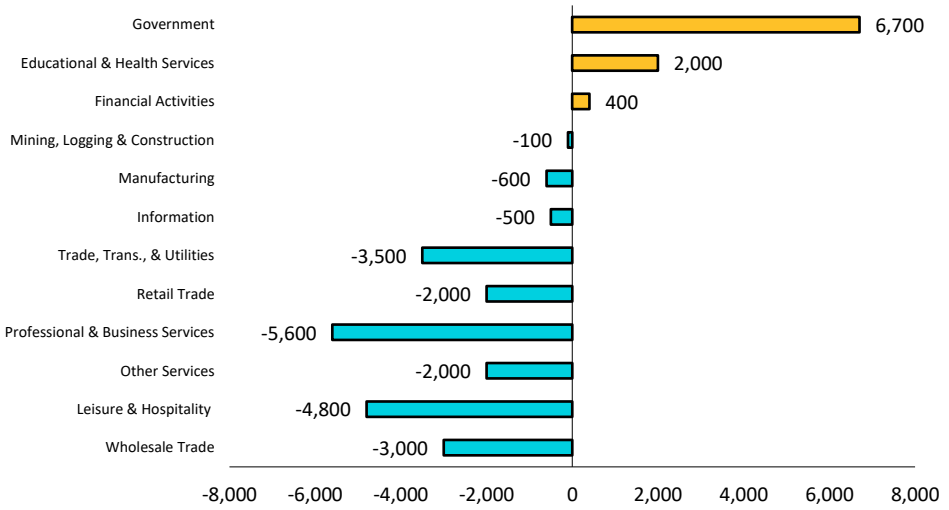


Appendix

Employment and Job Growth

Economic Overview





Ranked by Current Industry Sector Capture

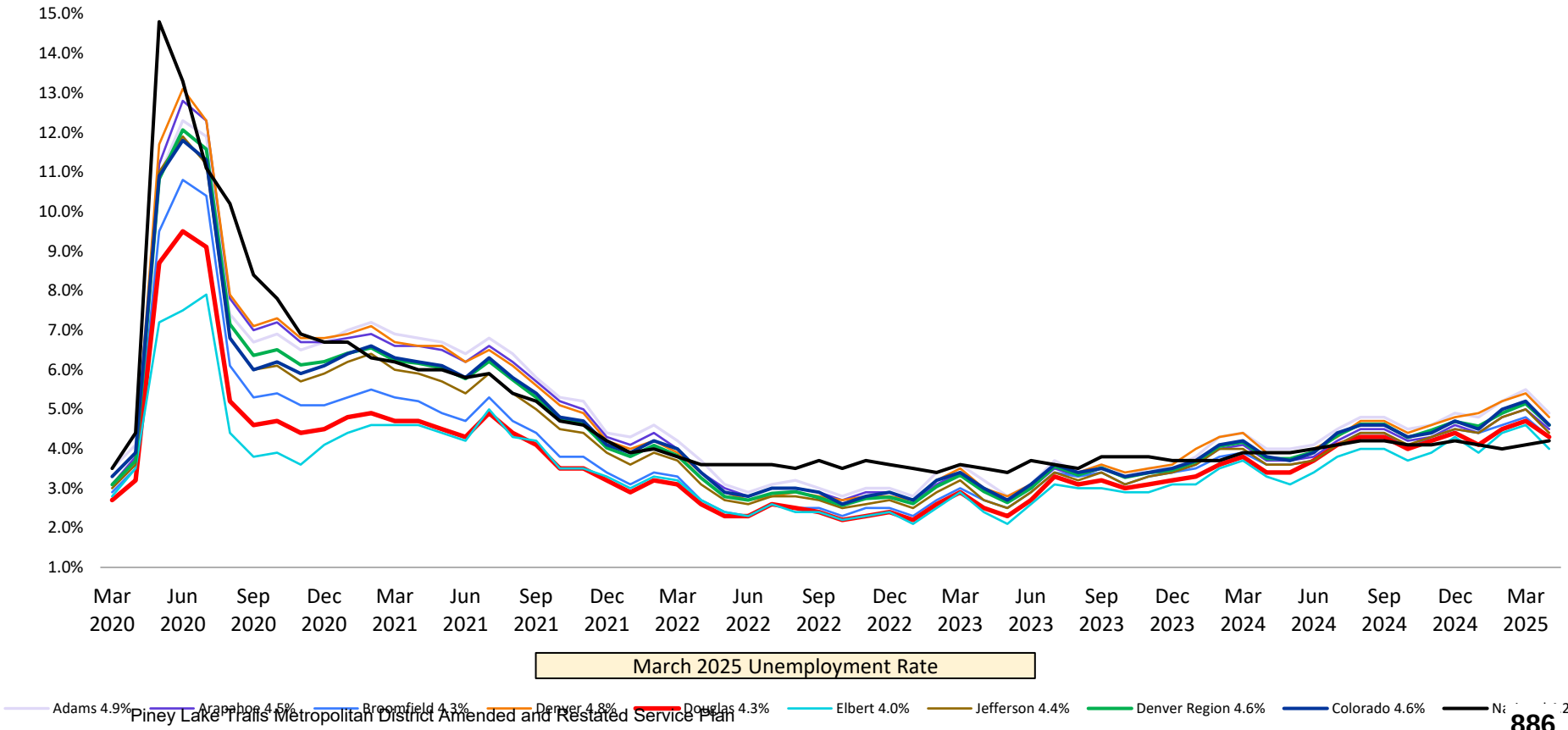
Sector	Mar 2025	Mar 2024	Net Jobs 1-Yr	Net Jobs 3-Yr	Net Jobs 5-Yr	Capture %	YOY %
Professional & Business Services	354,700	360,300	-5,600	10,700	35,500	19.5%	-1.6%
Trade, Trans., & Utilities	314,200	317,700	-3,500	200	8,300	17.2%	-1.1%
Government	268,700	262,000	6,700	27,700	16,900	14.7%	2.6%
Educational & Health Services	240,500	238,500	2,000	20,700	20,800	13.2%	0.8%
Leisure & Hospitality	184,400	189,200	-4,800	6,100	-100	10.1%	-2.5%
Retail Trade	150,500	152,500	-2,000	-1,800	-2,400	8.3%	-1.3%
Financial Activities	122,300	121,900	400	-3,300	1,700	6.7%	0.3%
Mining, Logging & Construction	114,300	114,400	-100	500	-1,900	6.3%	-0.1%
Manufacturing	88,200	88,800	-600	-5,000	-2,900	4.8%	-0.7%
Wholesale Trade	82,600	85,600	-3,000	-1,900	200	4.5%	-3.5%
Other Services	77,500	79,500	-2,000	4,400	11,500	4.3%	-2.5%
Information	57,800	58,300	-500	-5,600	-3,400	3.2%	-0.9%
Total Non-Farm	1,822,600	1,830,600	-8,000	56,400	86,400	100.0%	-0.4%

Unemployment Trends

Economic Overview

To further break down the economic characteristics of the area, Zonda Advisory has provided a historical look at select county unemployment rates, as well as against the state and national rates. As some rates begin to fall, there are 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.

The red line represents Douglas County, where the Subject Property is located. Through March, the county's unemployment rate stood at 4.3%, below the Denver Region (4.6%) and the State (4.6%) rates, and above the National (4.2%) rates.

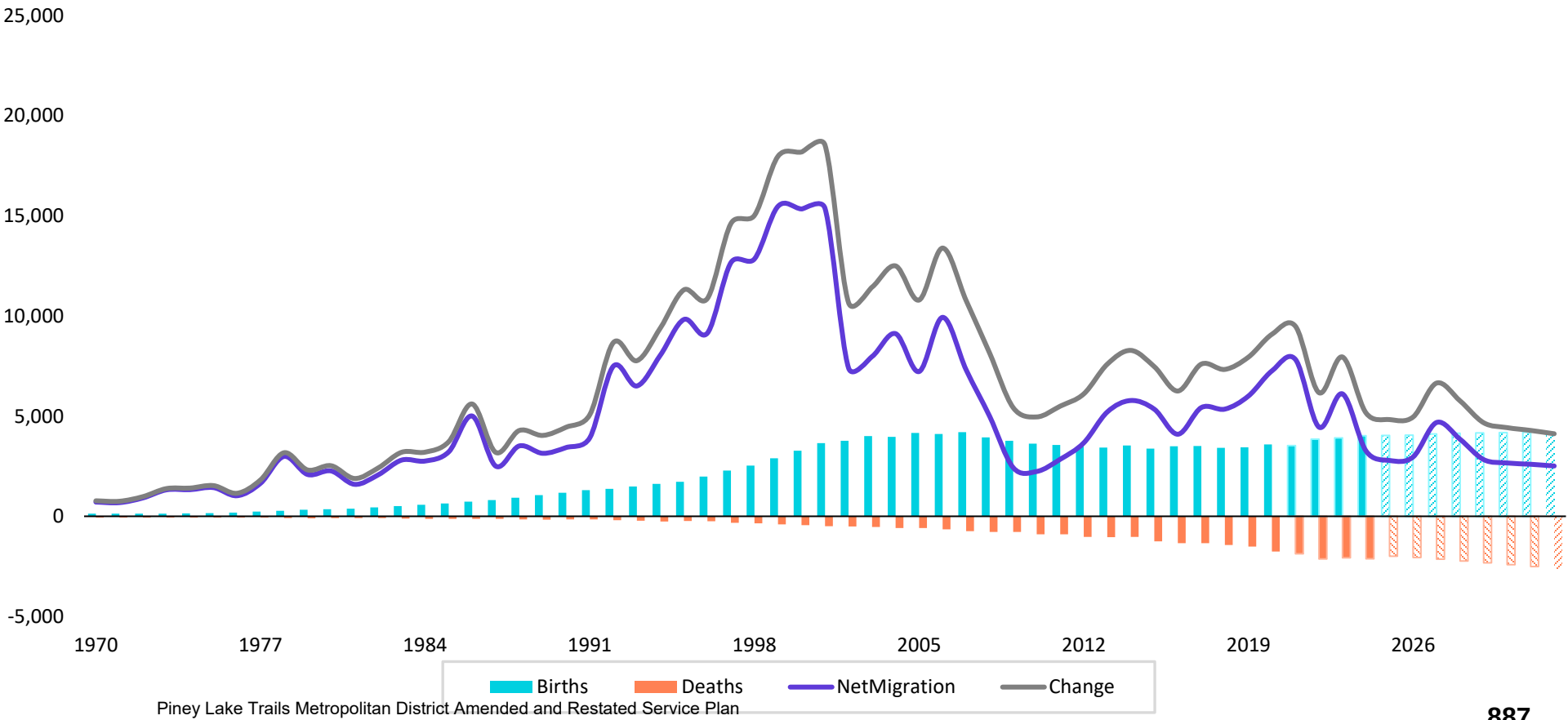


Migration

Economic Overview

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Population	298,733	306,327	314,609	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
Change	6,110	7,594	8,282	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
Births	3,477	3,429	3,536	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
Deaths	1,034	1,043	1,035	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
Net Migration	3,667	5,208	5,781	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

Douglas County Natural Population/Migration Trends



Population and Households

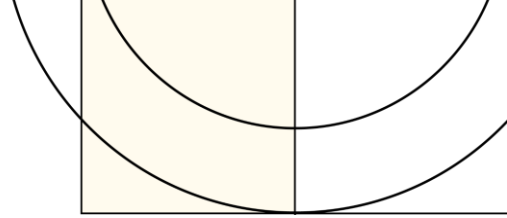
Demographic Overview

	Total Population		
Market	2020 Census	2023 Estimate	2028 Projection
Population	3,372,556	3,401,154	3,553,206
Total Numerical Change	---	28,598	152,052
Total Percent Change	---	0.8%	4.5%
Annual Number Change	---	9,533	30,410
Annual Percent Change	---	0.3%	0.9%
Households	1,323,193	1,351,629	1,402,593
Total Numerical Change	---	28,436	50,964
Total Percent Change	---	2.1%	3.8%
Annual Number Change	---	9,479	10,193
Annual Percent Change	---	0.7%	0.7%
Average Household Size	2.5	2.5	2.5

Source: Zonda/U.S. Census Bureau

	Total Population		
CMA	2020 Census	2023 Estimate	2028 Projection
Population	177,545	189,467	206,758
Total Numerical Change	---	11,922	17,291
Total Percent Change	---	6.7%	9.1%
Annual Number Change	---	3,974	3,458
Annual Percent Change	---	2.2%	1.8%
Households	63,320	66,231	69,988
Total Numerical Change	---	2,911	3,757
Total Percent Change	---	4.6%	5.7%
Annual Number Change	---	970	751
Annual Percent Change	---	1.5%	1.1%
Average Household Size	2.8	2.9	3.0
Share of Market			
Population	5.3%	5.6%	5.8%
Households	4.8%	4.9%	5.0%

Source: Zonda/U.S. Census Bureau



Age Distribution

Demographic Overview

Market	2020 Census		2023 Estimate		2028 Projection	
Age Group	**Total**	**%**	**Total**	**%**	**Total**	**%**
0-24	1,041,418	30.9%	1,051,780	30.9%	1,072,654	30.2%
25-34	560,530	16.6%	562,413	16.5%	565,500	15.9%
35-44	490,149	14.5%	494,004	14.5%	533,229	15.0%
45-54	423,495	12.6%	428,099	12.6%	449,241	12.6%
55-64	395,535	11.7%	399,596	11.7%	393,802	11.1%
65-74	288,414	8.6%	290,961	8.6%	323,679	9.1%
75-84	126,247	3.7%	127,241	3.7%	158,232	4.5%
85+	46,768	1.4%	47,060	1.4%	56,869	1.6%
	3,372,556	100.0%	3,401,154	100.0%	3,553,206	100.0%
Annual Change						
0-24	-	-	3,454	0.3%	4,175	0.4%
25-34	-	-	628	0.1%	617	0.1%
35-44	-	-	1,285	0.3%	7,845	1.5%
45-54		-	1,535	0.4%	4,228	1.0%
55-64	-	-	1,354	0.3%	-1,159	-0.3%
65-74	-	-	849	0.3%	6,544	2.2%
75-84	-	-	331	0.3%	6,198	4.5%
85+	-	-	97	0.2%	1,962	3.9%
Median Age	37.0		37.0		38.0	

Source: Zonda/U.S. Census Bureau

CMA	2020 Census		2023 Estimate		2028 Projection	
Age Group	**Total**	**%**	**Total**	**%**	**Total**	**%**
0-24	59,422	33.5%	63,602	33.6%	68,071	32.9%
25-34	20,302	11.4%	21,486	11.3%	22,288	10.8%
35-44	26,911	15.2%	28,772	15.2%	31,690	15.3%
45-54	27,019	15.2%	28,932	15.3%	32,198	15.6%
55-64	21,934	12.4%	23,455	12.4%	24,329	11.8%
65-74	14,678	8.3%	15,613	8.2%	18,192	8.8%
75-84	5,899	3.3%	6,177	3.3%	8,120	3.9%
85+	1,380	0.8%	1,430	0.8%	1,870	0.9%
	177,545	100.0%	189,467	100.0%	206,758	100.0%
Annual Change						
0-24	-	-	1,393	2.3%	894	1.4%
25-34	-	-	395	1.9%	160	0.7%
35-44	-	-	620	2.3%	584	2.0%
45-54		-	638	2.3%	653	2.2%
55-64	-	-	507	2.3%	175	0.7%
65-74	-	-	312	2.1%	516	3.1%
75-84	-	-	93	1.5%	389	5.6%
85+	-	-	17	1.2%	88	5.5%
Median Age	38.0		38.0		39.0	

Source: Zonda/U.S. Census Bureau

Household Income

Demographic Overview

Market	2020 Census		2023 Estimate		2028 Projection	
Annual Household Inc.	Total HH	%	Total HH	%	Total HH	%
Household income: Less than 25k	147,121	11%	138,975	10%	111,915	8%
Household income: 25k - 50k	200,958	15%	180,566	13%	144,426	10%
Household income: 50k - 75k	211,371	16%	193,832	14%	164,224	12%
Household income: 75k - 100k	173,838	13%	173,909	13%	159,250	11%
Household income: 100k - 125k	145,604	11%	145,220	11%	139,799	10%
Household income: 125k - 150k	115,888	9%	117,653	9%	119,425	9%
Household income: 150k - 200k	146,642	11%	161,933	12%	190,257	14%
Household income: Above 200k	181,771	14%	239,541	18%	373,297	27%
	1,323,193	100%	1,351,629	100%	1,402,593	100%
Household income: Average	**$120,937**		**$133,317**		**$160,154**	
Household Income: Median	**$91,377**		**$99,809**		**$122,575**	

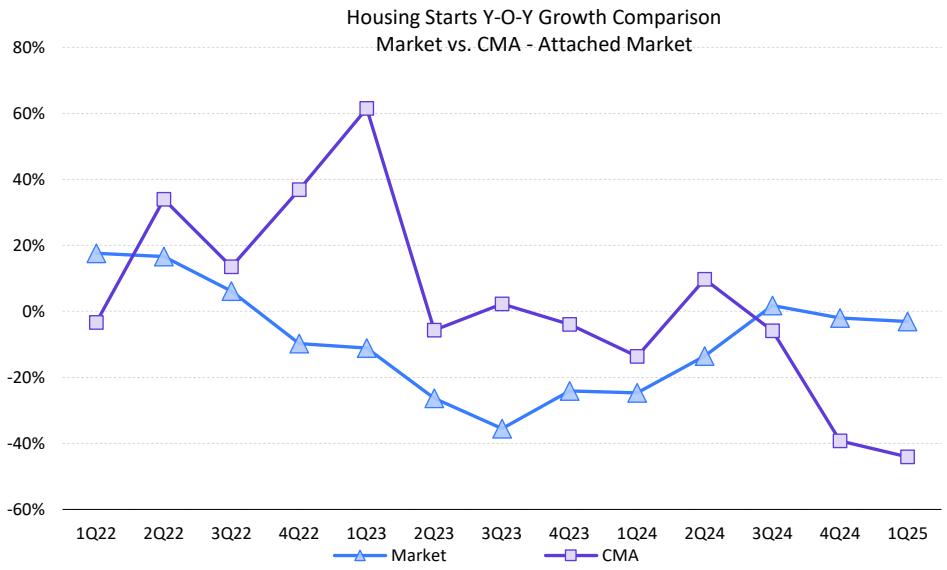
Source: Zonda/U.S. Census Bureau

CMA	2020 Census		2023 Estimate		2028 Projection	
Annual Household Inc.	Total HH	%	Total HH	%	Total HH	%
Household income: Less than 25k	3,224	5.1%	3,247	4.9%	2,500	3.6%
Household income: 25k - 50k	6,169	9.7%	4,893	7.4%	3,816	5.5%
Household income: 50k - 75k	7,691	12.1%	7,140	10.8%	5,029	7.2%
Household income: 75k - 100k	7,993	12.6%	7,532	11.4%	5,899	8.4%
Household income: 100k - 125k	7,286	11.5%	6,944	10.5%	6,599	9.4%
Household income: 125k - 150k	6,778	10.7%	6,632	10.0%	5,734	8.2%
Household income: 150k - 200k	10,661	16.8%	11,122	16.8%	11,060	15.8%
Household income: Above 200k	13,518	21.3%	18,721	28.3%	29,351	41.9%
	63,320	100.0%	66,231	100.0%	69,988	100.0%
Household income: Average	**$154,873**		**$174,435**		**$210,913**	
Household Income: Median	**$129,481**		**$150,575**		**$183,234**	

Source: Zonda/U.S. Census Bureau

Housing Starts Activity - Attached

Housing Market Overview – New Home Production



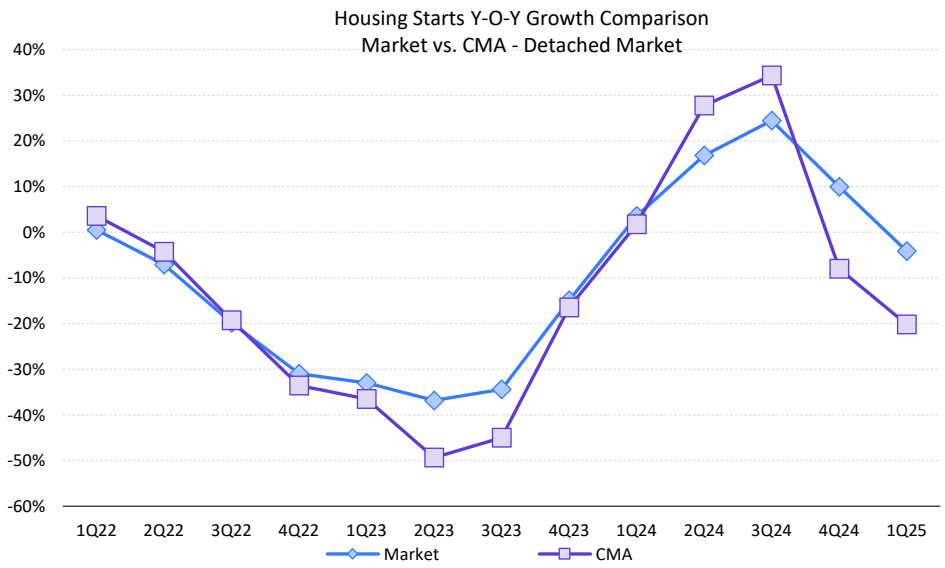
Attached Market Comparison

	Market		CMA	
Quarter	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
1Q21	3,606	*	207	*
2Q21	3,810	*	212	*
3Q21	4,154	*	236	*
4Q21	4,299	*	225	*
1Q22	4,241	17.6%	200	-3.4%
2Q22	4,445	16.7%	284	34.0%
3Q22	4,408	6.1%	268	13.6%
4Q22	3,880	-9.7%	308	36.9%
1Q23	3,771	-11.1%	323	61.5%
2Q23	3,275	-26.3%	268	-5.6%
3Q23	2,843	-35.5%	274	2.2%
4Q23	2,945	-24.1%	296	-3.9%
1Q24	2,842	-24.6%	279	-13.6%
2Q24	2,832	-13.5%	294	9.7%
3Q24	2,894	1.8%	258	-5.8%
4Q24	2,887	-2.0%	180	-39.2%
1Q25	2,754	-3.1%	156	-44.1%
Hist. Avg.	3,523	-8.3%	251	3.2%

	Market - Attached		CMA - Attached	
Quarter	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
1Q23	3,771	-11.1%	323	61.5%
1Q24	2,842	-24.6%	279	-13.6%
1Q25	2,754	-3.1%	156	-44.1%
Hist. Avg.	3,523	-8.3%	251	3.2%

Housing Starts Activity - Detached

Housing Market Overview – New Home Production



Detached Market Comparison

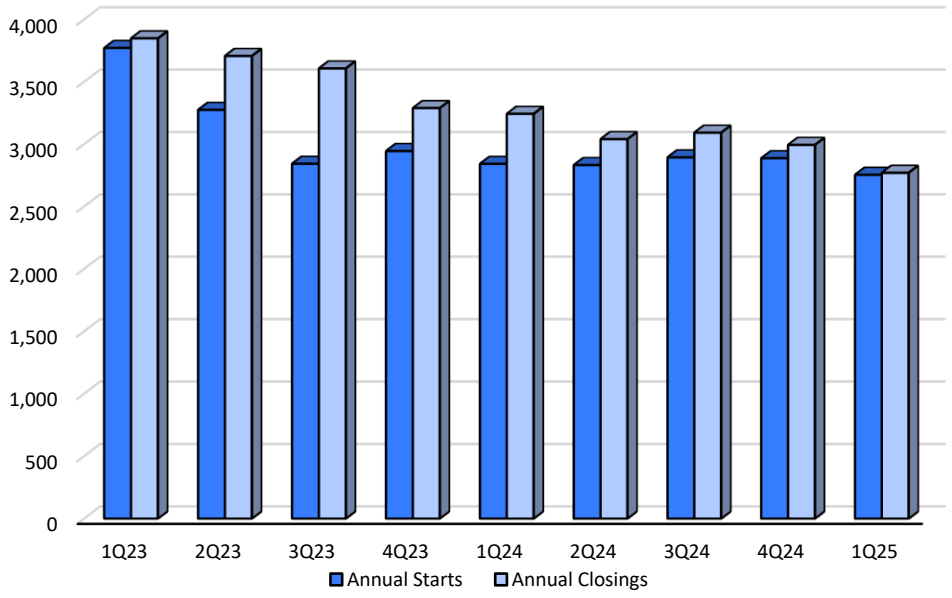
	Market		CMA	
Quarter	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
1Q21	9,793	*	1,740	*
2Q21	10,233	*	1,898	*
3Q21	10,740	*	1,969	*
4Q21	10,681	*	1,962	*
1Q22	9,841	0.5%	1,802	3.6%
2Q22	9,511	-7.1%	1,817	-4.3%
3Q22	8,611	-19.8%	1,589	-19.3%
4Q22	7,373	-31.0%	1,303	-33.6%
1Q23	6,590	-33.0%	1,144	-36.5%
2Q23	6,008	-36.8%	920	-49.4%
3Q23	5,647	-34.4%	874	-45.0%
4Q23	6,272	-14.9%	1,088	-16.5%
1Q24	6,825	3.6%	1,164	1.7%
2Q24	7,017	16.8%	1,175	27.7%
3Q24	7,027	24.4%	1,174	34.3%
4Q24	6,898	10.0%	1,001	-8.0%
1Q25	6,541	-4.2%	929	-20.2%
Hist. Avg.	7,977	-9.7%	1,385	-12.7%

	Market - Detached		CMA - Detached	
Quarter	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
1Q23	6,590	-33.0%	1,144	-36.5%
1Q24	6,825	3.6%	1,164	1.7%
1Q25	6,541	-4.2%	929	-20.2%
Hist. Avg.	7,977	-9.7%	1,385	-12.7%

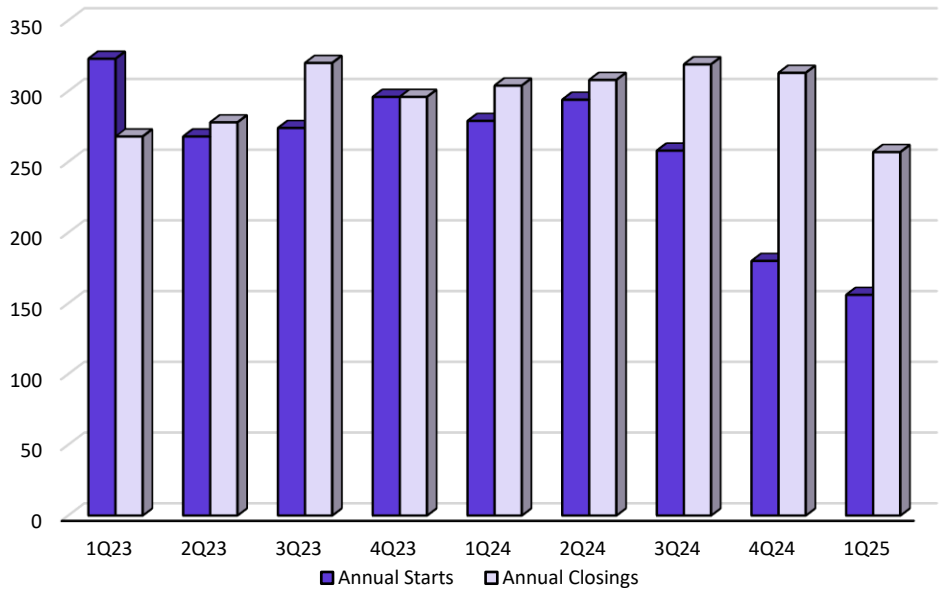
New Housing Starts and Closings Activity Comparison - Attached

Housing Market Overview – New Home Production

Attached Annual Starts & Closings - Market



Attached Annual Starts & Closings - CMA



Market - Attached

Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
1Q23	3,771	3,848	3,433	3,671	79,278
2Q23	3,275	3,707	3,206	3,835	79,848
3Q23	2,843	3,607	3,273	3,771	80,543
4Q23	2,945	3,289	3,152	3,654	80,505
1Q24	2,842	3,243	3,032	3,605	80,593
2Q24	2,832	3,040	2,998	3,621	80,449
3Q24	2,894	3,092	3,075	4,481	79,564
4Q24	2,887	2,994	3,045	5,104	79,210
1Q25	2,754	2,770	3,016	5,102	79,121
9 Qtr Hist. Avg.	3,005	3,288	3,137	4,094	79,901

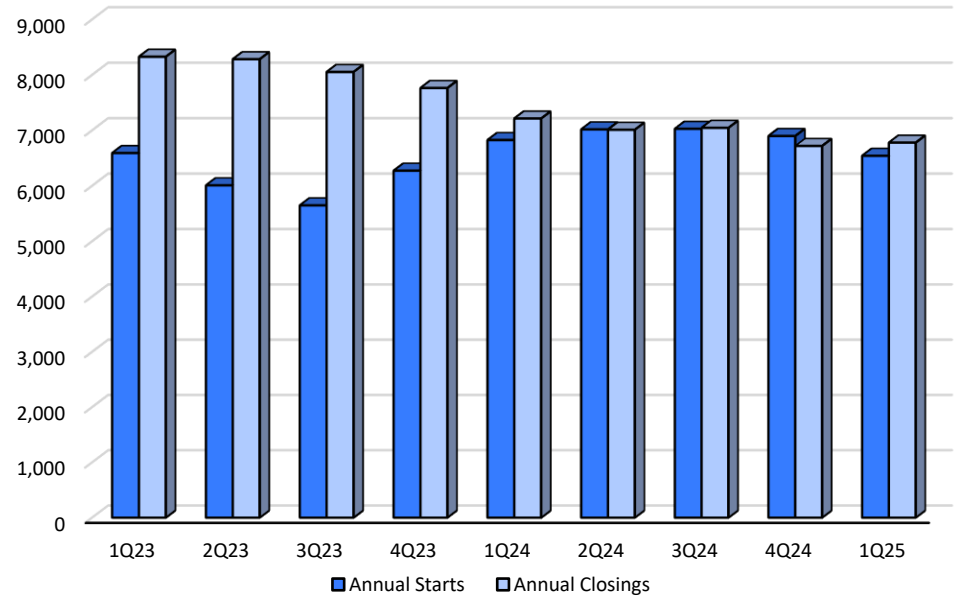
CMA - Attached

Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
1Q23	323	268	245	407	4,393
2Q23	268	278	249	316	4,393
3Q23	274	320	241	258	4,514
4Q23	296	296	253	212	4,474
1Q24	279	304	220	172	4,524
2Q24	294	308	235	106	4,484
3Q24	258	319	180	80	4,518
4Q24	180	313	120	131	4,459
1Q25	156	257	119	115	4,459
9 Qtr Hist. Avg.	259	296	207	200	4,469

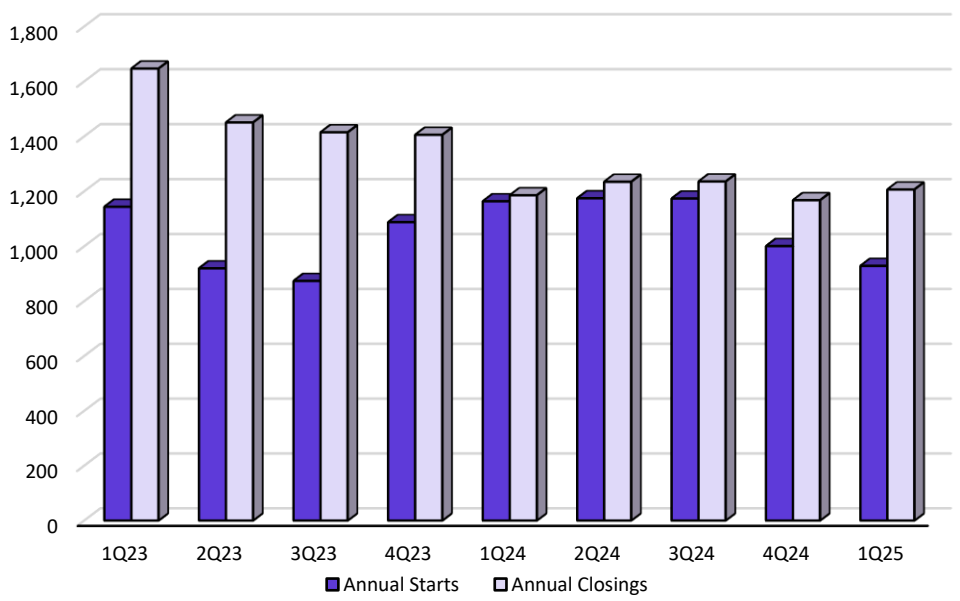
New Housing Starts and Closings Activity Comparison - Detached

Housing Market Overview – New Home Production

Detached Annual Starts & Closings - Market



Detached Annual Starts & Closings - CMA



Market - Detached

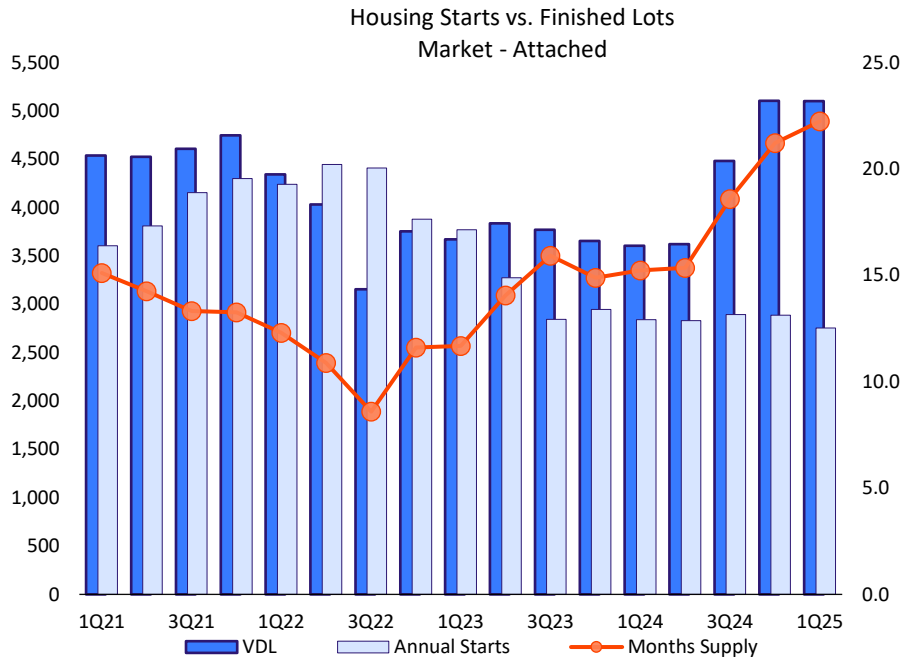
Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
1Q23	6,590	8,327	4,798	12,909	166,424
2Q23	6,008	8,282	4,561	12,284	167,089
3Q23	5,647	8,052	4,523	12,401	166,535
4Q23	6,272	7,763	4,362	12,583	165,155
1Q24	6,825	7,213	4,410	11,767	165,869
2Q24	7,017	7,010	4,568	10,748	165,650
3Q24	7,027	7,045	4,505	10,722	166,120
4Q24	6,898	6,718	4,542	10,976	164,424
1Q25	6,541	6,778	4,173	10,482	165,407
9 Qtr Hist. Avg.	6,536	7,465	4,494	11,652	165,863

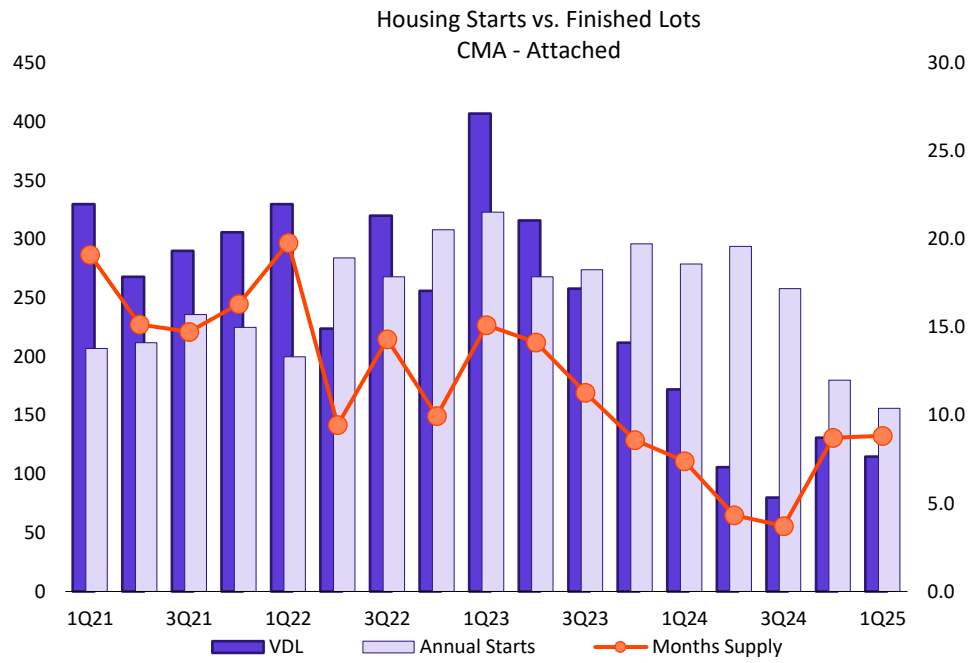
CMA - Detached

Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
1Q23	1,144	1,647	847	1,877	17,755
2Q23	920	1,451	818	1,695	17,658
3Q23	874	1,415	749	1,853	17,263
4Q23	1,088	1,406	778	1,978	17,151
1Q24	1,164	1,186	825	1,734	17,680
2Q24	1,175	1,235	758	1,454	17,699
3Q24	1,174	1,236	687	1,318	17,599
4Q24	1,001	1,168	611	1,770	16,952
1Q25	929	1,207	547	1,612	18,293
9 Qtr Hist. Avg.	1,052	1,328	736	1,699	1

Vacant Developed Lots and Months of Supply - Attached

Lot Supply

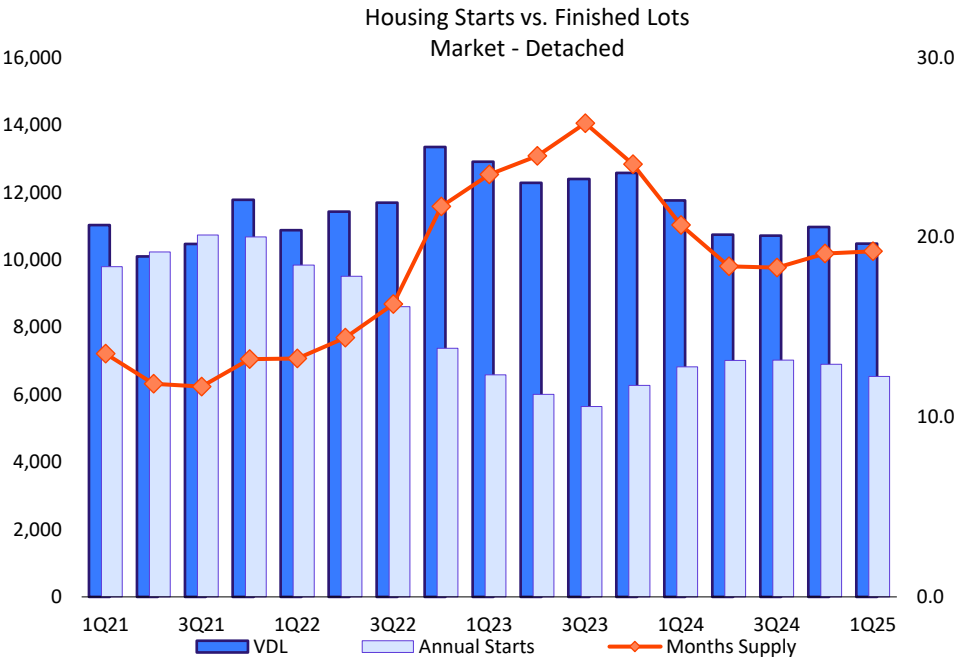


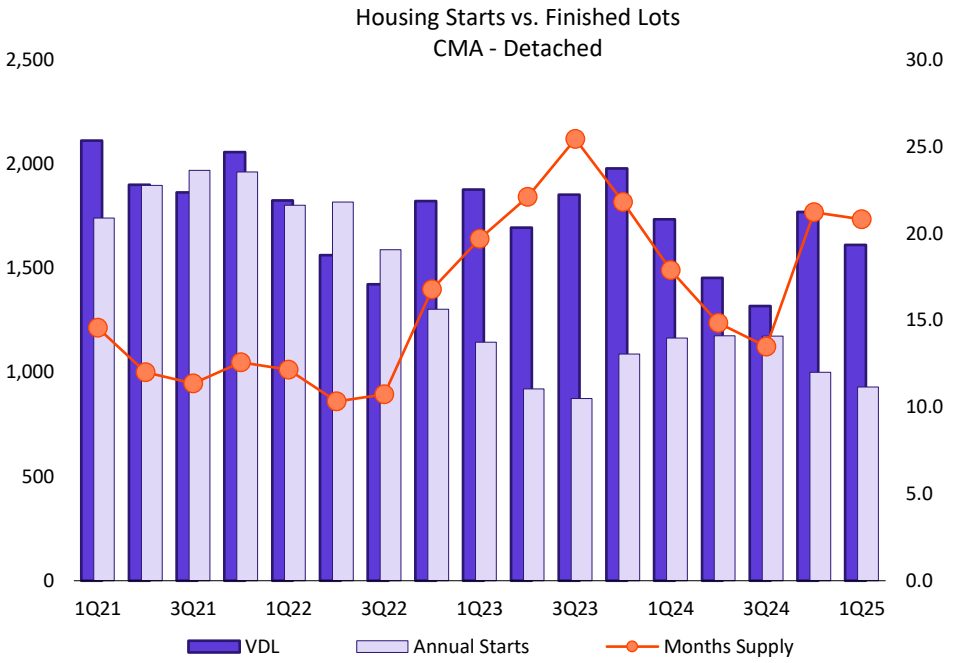


Quarter	Market - Attached			CMA - Attached		
	VDL	Annual Starts	Months Supply	VDL	Annual Starts	Months Supply
1Q22	4,343	4,241	12.3	330	200	19.8
1Q23	3,671	3,771	11.7	407	323	15.1
1Q24	3,605	2,842	15.2	172	279	7.4
1Q25	5,102	2,754	22.2	115	156	8.8
Hist. Avg	4,150	3,523	14.1	242	251	11.6

Vacant Developed Lots and Months of Supply - Detached

Lot Supply

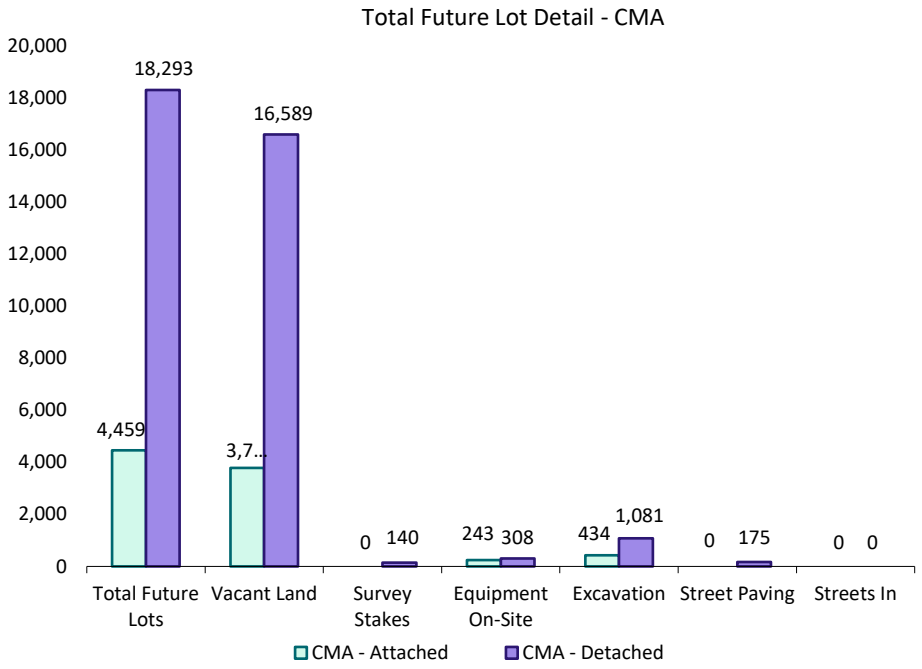




Quarter	Market - Detached			CMA - Detached		
	VDL	Annual Starts	Months Supply	VDL	Annual Starts	Months Supply
1Q22	10,876	9,841	13.3	1,825	1,802	12.2
1Q23	12,909	6,590	23.5	1,877	1,144	19.7
1Q24	11,767	6,825	20.7	1,734	1,164	17.9
1Q25	10,482	6,541	19.2	1,612	929	20.8
Hist. Avg	11,507	7,977	17.3	1,756	1,385	15.2

Development Status of Future Lots and Future Supply

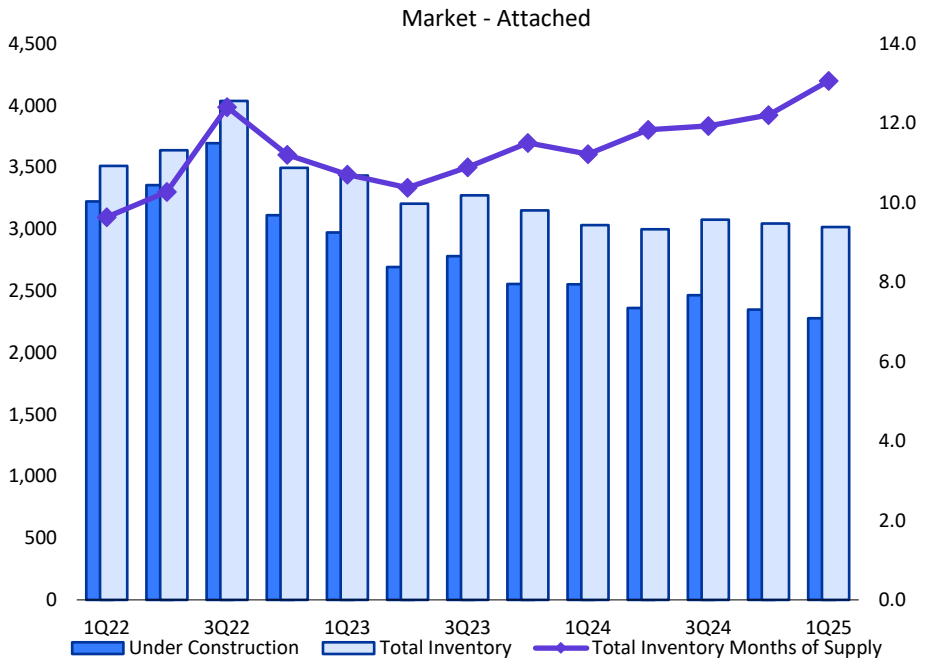
Future Lot Supply

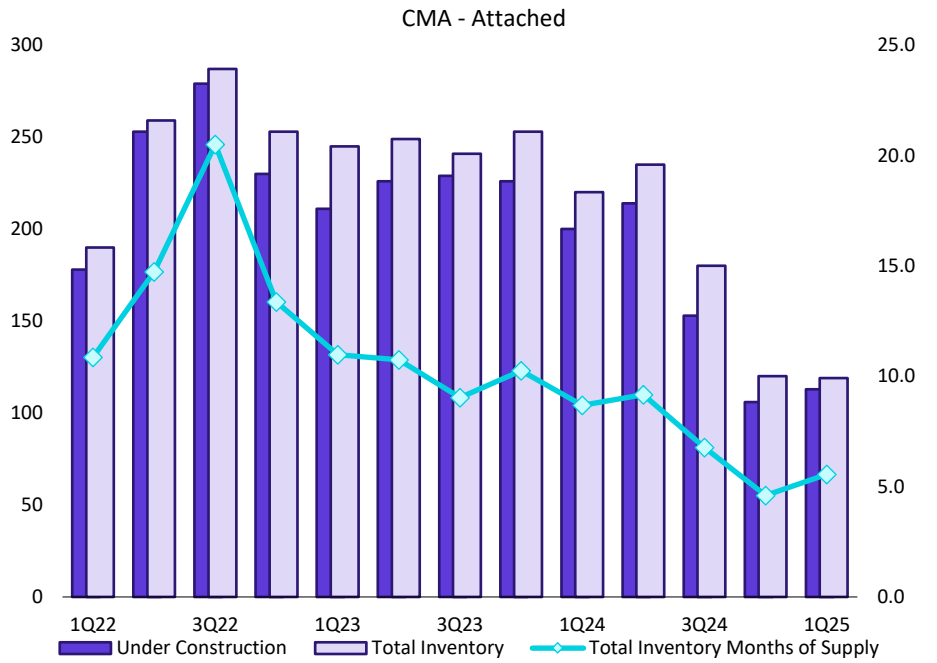


1Q25	Market		CMA	
	Attached Future Lot Detail			
Total Future Lots	79,121	100.0%	4,459	100.0%
Vacant Land	69,112	87.3%	3,782	84.8%
Survey Stakes	51	0.1%	0	0.0%
Equipment On-Site	5,101	6.4%	243	5.4%
Excavation	4,553	5.8%	434	9.7%
Street Paving	279	0.4%	0	0.0%
Streets In	25	0.0%	0	0.0%
In-Process	10,009	12.7%	677	15.2%
	Detached Future Lot Detail			
Total Future Lots	165,394	100.0%	18,293	100.0%
Vacant Land	146,058	88.3%	16,589	90.7%
Survey Stakes	431	0.3%	140	0.8%
Equipment On-Site	4,984	3.0%	308	1.7%
Excavation	10,876	6.6%	1,081	5.9%
Street Paving	3,031	1.8%	175	1.0%
Streets In	14	0.0%	0	0.0%
In-Process	19,336	11.7%	1,704	9.3%

Total Housing Inventory - Attached

Housing Inventory

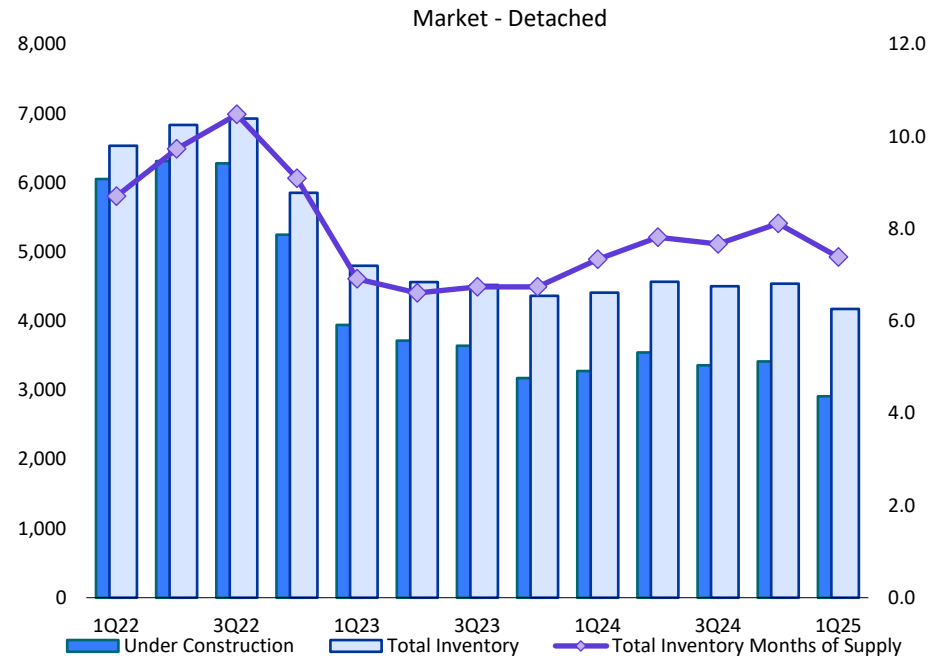


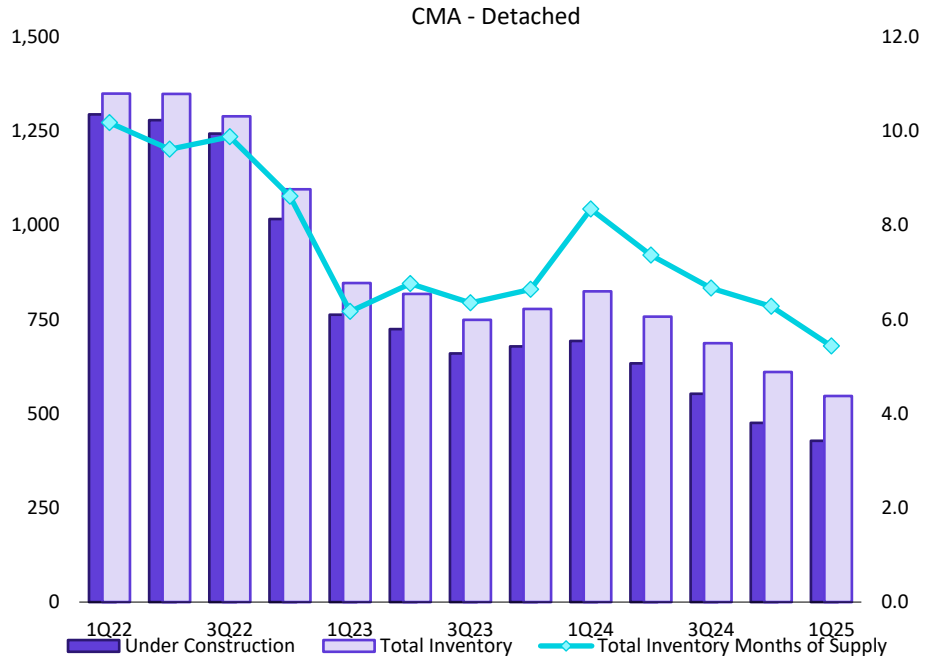


Quarter	Market - Attached					CMA - Attached				
	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply
1Q22	159	3,223	128	3,510	9.6	6	178	6	190	10.9
2Q22	160	3,357	121	3,638	10.3	0	253	6	259	14.7
3Q22	220	3,694	123	4,037	12.4	0	279	8	287	20.5
4Q22	252	3,112	132	3,496	11.2	12	230	11	253	13.4
1Q23	354	2,972	107	3,433	10.7	23	211	11	245	11.0
2Q23	391	2,693	122	3,206	10.4	12	226	11	249	10.7
3Q23	363	2,782	128	3,273	10.9	4	229	8	241	9.0
4Q23	455	2,556	141	3,152	11.5	17	226	10	253	10.3
1Q24	362	2,553	117	3,032	11.2	12	200	8	220	8.7
2Q24	515	2,362	121	2,998	11.8	13	214	8	235	9.2
3Q24	478	2,465	132	3,075	11.9	21	153	6	180	6.8
4Q24	571	2,349	125	3,045	12.2	11	106	3	120	4.6
1Q25	621	2,279	116	3,016	13.1	4	113	2	119	5.6
Last Avg	571	2,800		3,381	11.3	10	201		219	10.4

Total Housing Inventory - Detached

Housing Inventory

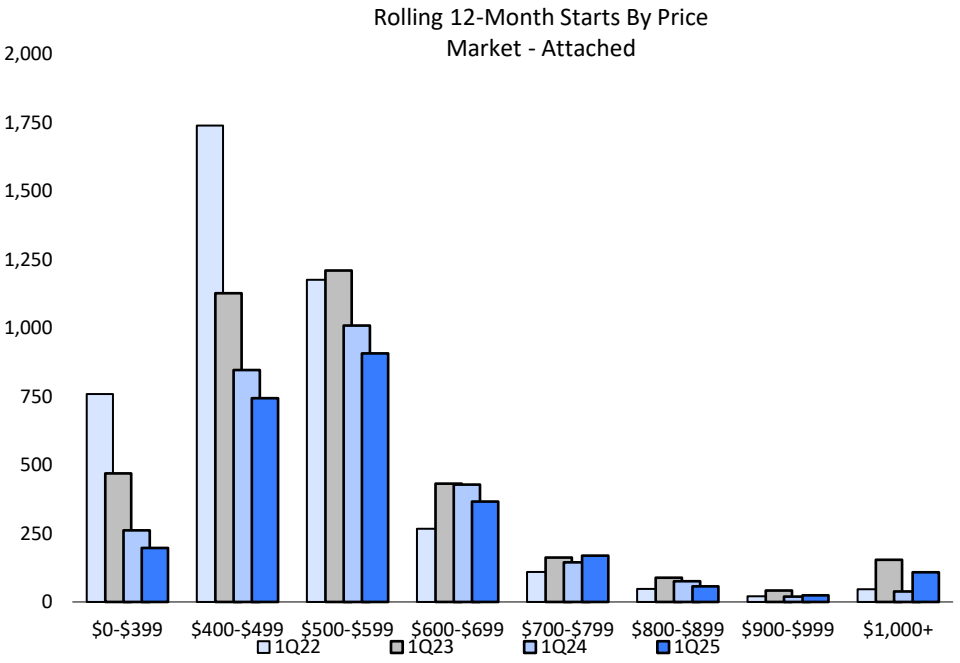


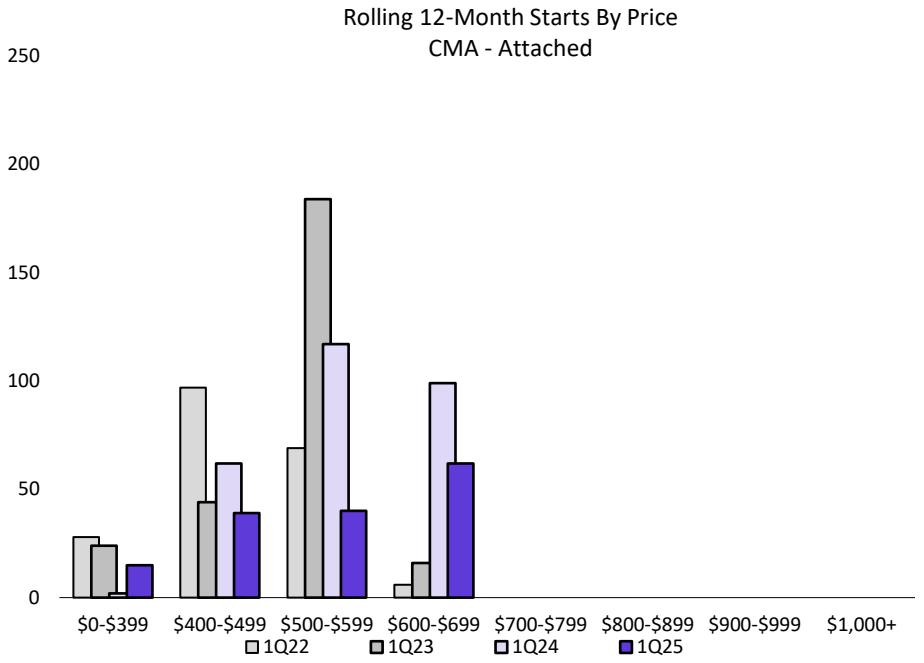


Quarter	Market - Detached					CMA - Detached				
	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply
1Q22	144	6,054	337	6,535	8.7	8	1,295	47	1,350	10.2
2Q22	213	6,311	311	6,835	9.7	30	1,279	40	1,349	9.6
3Q22	337	6,280	311	6,928	10.5	5	1,244	41	1,290	9.9
4Q22	295	5,247	311	5,853	9.1	39	1,017	40	1,096	8.6
1Q23	537	3,943	318	4,798	6.9	36	763	48	847	6.2
2Q23	515	3,716	330	4,561	6.6	50	725	43	818	6.8
3Q23	540	3,642	341	4,523	6.7	44	660	45	749	6.4
4Q23	849	3,176	337	4,362	6.7	57	679	42	778	6.6
1Q24	807	3,276	327	4,410	7.3	93	693	39	825	8.3
2Q24	713	3,545	310	4,568	7.8	88	634	36	758	7.4
3Q24	831	3,361	313	4,505	7.7	99	553	35	687	6.7
4Q24	823	3,417	302	4,542	8.1	103	476	32	611	6.3
1Q25	960	2,913	300	4,173	7.4	94	428	25	547	5.4
Hist. Avg	582	4,222		5,123	7.9	57	804		900	7.6

12-Month Starts by Price - Attached

Price Distribution





Market - Attached — 12-Month Annual Starts by Price Segment

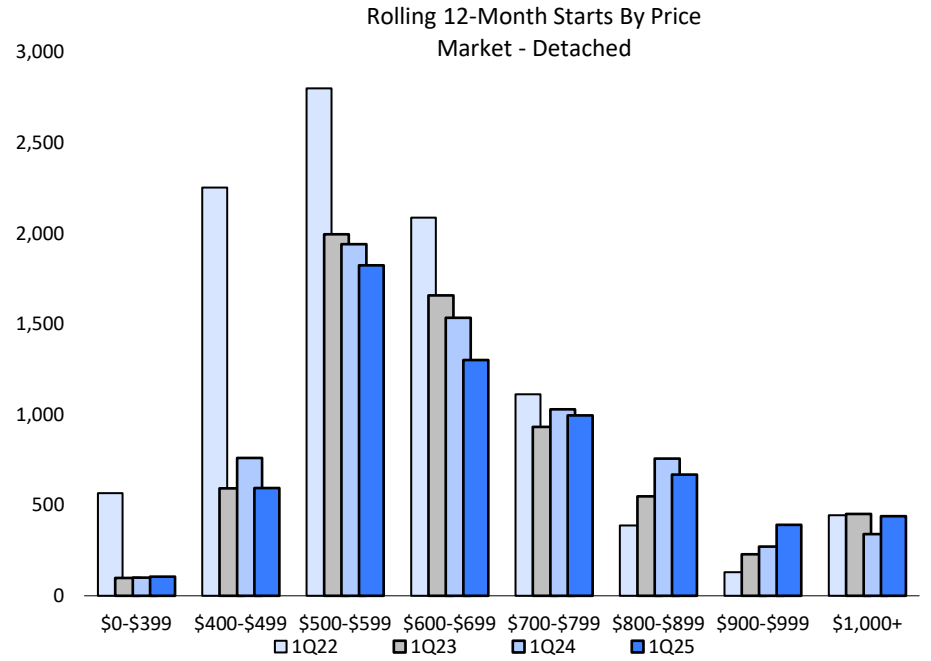
Quarter	$0-$399	$400-$499	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1,000+
1Q22	759	1,740	1,177	267	109	48	21	47
1Q23	470	1,128	1,210	432	162	89	42	154
1Q24	262	847	1,009	429	145	76	19	38
1Q25	197	744	908	367	169	57	24	108
Market Share								
1Q22	18.2%	41.7%	28.2%	6.4%	2.6%	1.2%	0.5%	1.1%
1Q23	12.7%	30.6%	32.8%	11.7%	4.4%	2.4%	1.1%	4.2%
1Q24	9.3%	30.0%	35.7%	15.2%	5.1%	2.7%	0.7%	1.3%
1Q25	7.7%	28.9%	35.3%	14.3%	6.6%	2.2%	0.9%	4.2%

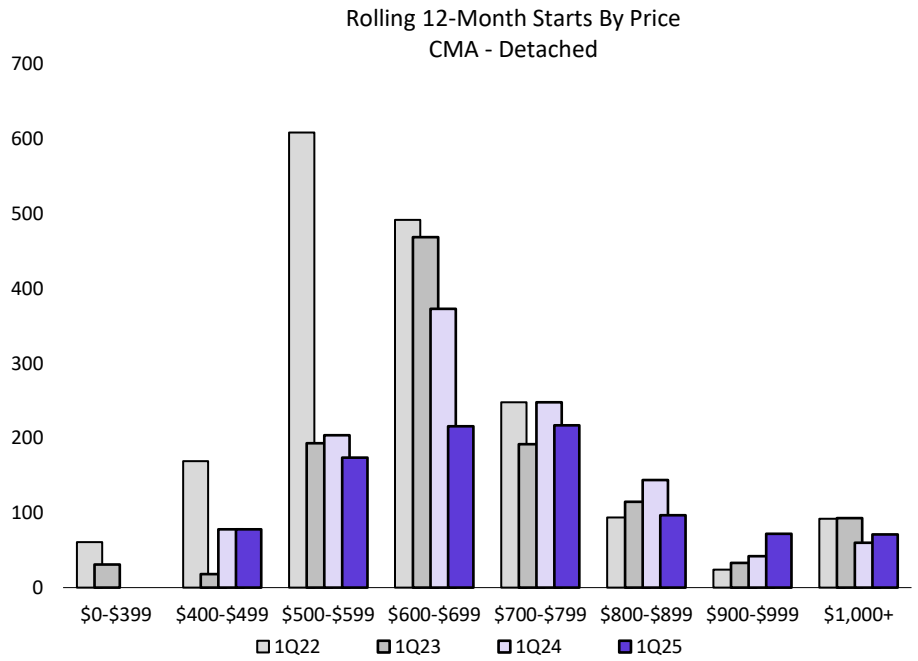
CMA - Attached — 12-Month Annual Starts by Price Segment

Quarter	$0-$399	$400-$499	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1,000+
1Q22	28	97	69	6	0	0	0	0
1Q23	24	44	184	16	0	0	0	0
1Q24	2	62	117	99	0	0	0	0
1Q25	15	39	40	62	0	0	0	0
Market Share								
1Q22	14.0%	48.5%	34.5%	3.0%	0.0%	0.0%	0.0%	0.0%
1Q23	9.0%	16.4%	68.7%	6.0%	0.0%	0.0%	0.0%	0.0%
1Q24	0.7%	22.1%	41.8%	35.4%	0.0%	0.0%	0.0%	0.0%
1Q25	9.6%	25.0%	25.6%	39.7%	0.0%	0.0%	0.0%	0.0%

12-Month Starts by Price - Detached

Price Distribution



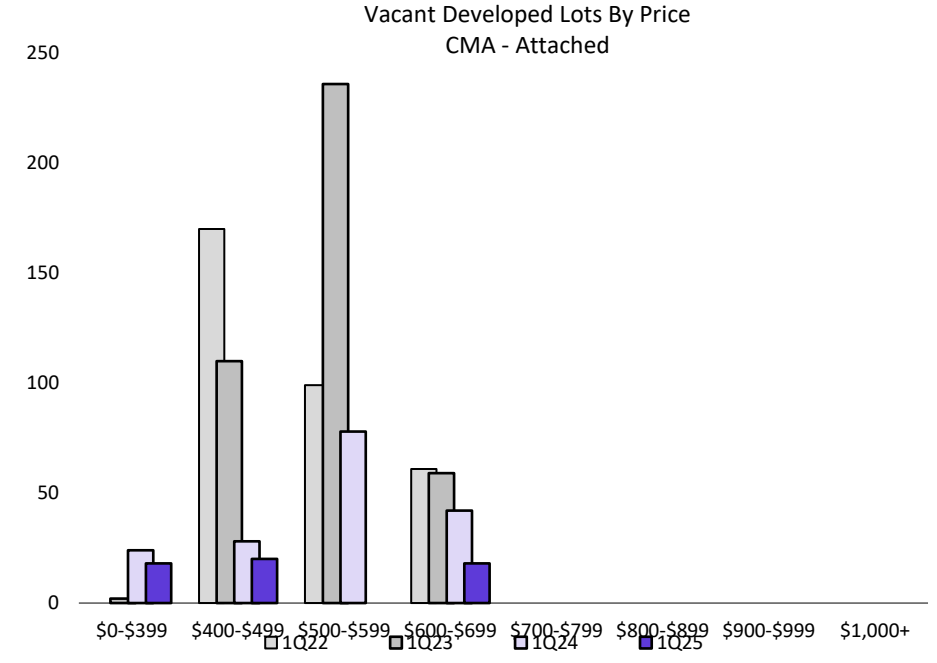


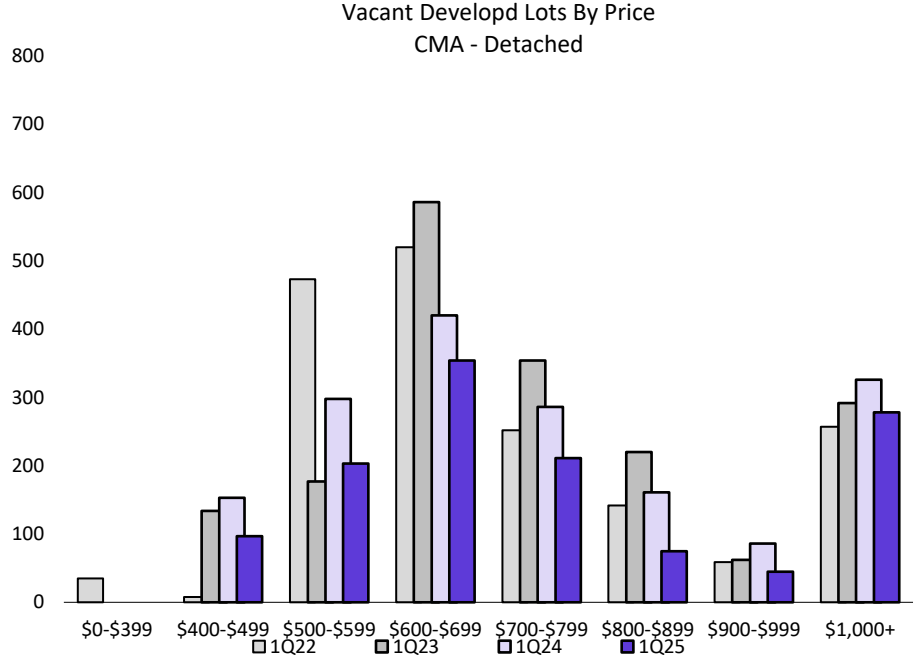
Market - Detached	12-Month Annual Starts by Price Segment							
Quarter	$0-$399	$400-$499	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1,000+
1Q22	567	2,254	2,802	2,088	1,112	389	130	444
1Q23	98	593	1,995	1,659	932	548	230	452
1Q24	100	761	1,940	1,534	1,030	758	271	340
1Q25	105	595	1,824	1,301	995	669	391	439
Market Share								
1Q22	5.8%	23.0%	28.6%	21.3%	11.4%	4.0%	1.3%	4.5%
1Q23	1.5%	9.1%	30.7%	25.5%	14.3%	8.4%	3.5%	6.9%
1Q24	1.5%	11.3%	28.8%	22.8%	15.3%	11.3%	4.0%	5.0%
1Q25	1.7%	9.4%	28.9%	20.6%	15.7%	10.6%	6.2%	6.9%

CMA - Detached	12-Month Annual Starts by Price Segment							
Quarter	$0-$399	$400-$499	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1,000+
1Q22	61	169	609	492	248	94	24	92
1Q23	31	18	193	469	192	115	33	93
1Q24	0	78	204	373	248	144	42	60
1Q25	0	78	174	216	217	97	72	71
Market Share								
1Q22	3.4%	9.4%	34.0%	27.5%	13.9%	5.3%	1.3%	5.1%
1Q23	2.7%	1.6%	16.9%	41.0%	16.8%	10.1%	2.9%	8.1%
1Q24	0.0%	6.8%	17.8%	32.5%	21.6%	12.5%	3.7%	5.2%
1Q25	0.0%	8.4%	18.8%	23.4%	23.5%	10.5%	7.8%	7.7%

12-Month Vacant Developed Lots by Price - CMA

Price Distribution





CMA - Attached

Quarter	Vacant Developed Lot Supply $0-$399	$400-$499	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1,000+
1Q22	0	170	99	61	0	0	0	0
1Q23	2	110	236	59	0	0	0	0
1Q24	24	28	78	42	0	0	0	0
1Q25	18	20	0	18	0	0	0	0
Market Share								
1Q22	0.0%	51.5%	30.0%	18.5%	0.0%	0.0%	0.0%	0.0%
1Q23	0.5%	27.0%	58.0%	14.5%	0.0%	0.0%	0.0%	0.0%
1Q24	14.0%	16.3%	45.3%	24.4%	0.0%	0.0%	0.0%	0.0%
1Q25	32.1%	35.7%	0.0%	32.1%	0.0%	0.0%	0.0%	0.0%

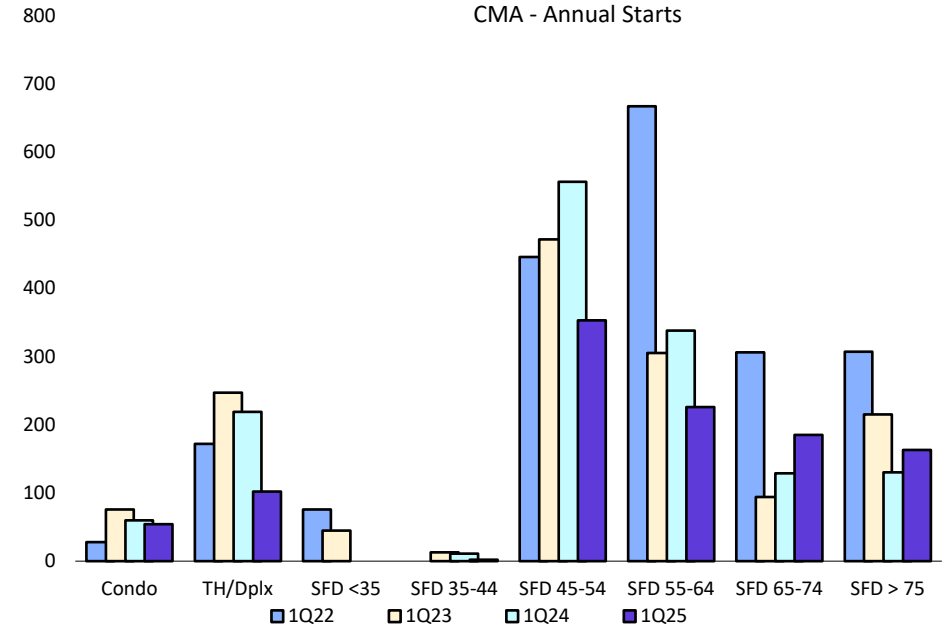
CMA - Detached

Quarter	Vacant Developed Lot Supply $0-$399	$400-$499	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1,000+
1Q22	35	8	473	520	252	142	59	257
1Q23	0	134	177	586	354	220	62	292
1Q24	0	153	298	420	286	161	86	326
1Q25	0	97	203	354	211	75	45	278
Market Share								
1Q22	2.0%	0.5%	27.1%	29.8%	14.4%	8.1%	3.4%	14.7%
1Q23	0.0%	7.3%	9.7%	32.1%	19.4%	12.1%	3.4%	16.0%
1Q24	0.0%	8.8%	17.2%	24.3%	16.5%	9.3%	5.0%	18.8%
1Q25	0.0%	7.7%	16.1%	28.0%	16.7%	5.9%	3.6%	22.0%

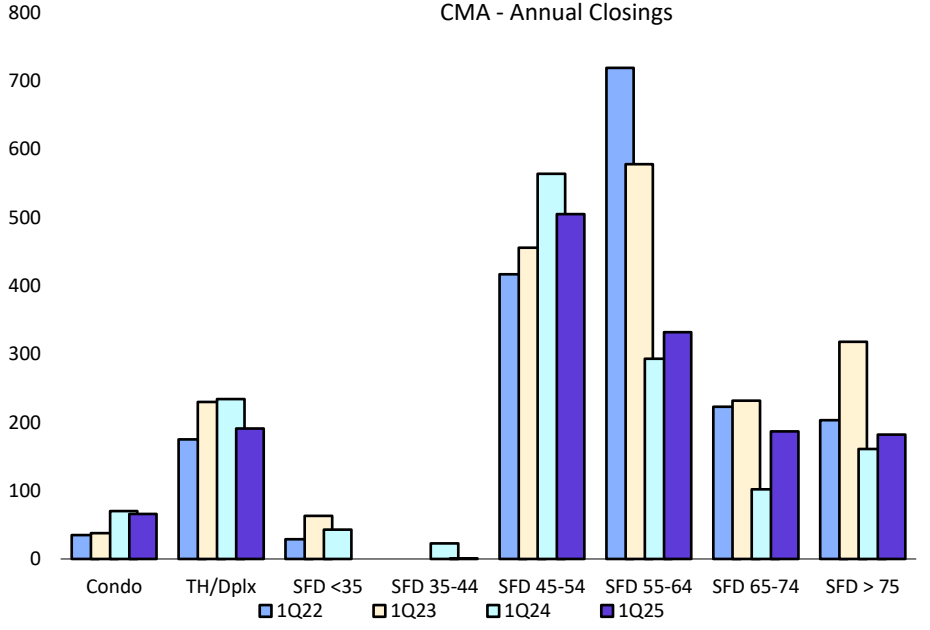
CMA Product Distribution – Annual Starts and Closings

Product Distribution

Product Distribution by Density (Product Type and Lot Frontage in Ft.)
CMA - Annual Starts



Product Distribution by Density (Product Type and Lot Frontage in Ft.)
CMA - Annual Closings



CMA — Annual Starts by Product Type/Lot Size

Quarter	Condo	TH/Dplx	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD > 75	Total
1Q22	28	172	76	0	446	667	306	307	2,002
1Q23	76	247	45	13	472	305	94	215	1,467
1Q24	60	219	0	11	556	338	129	130	1,443
1Q25	54	102	0	2	353	226	185	163	1,085
Market Share									
1Q22	1.4%	8.6%	3.8%	0.0%	22.3%	33.3%	15.3%	15.3%	100%
1Q23	5.2%	16.8%	3.1%	0.9%	32.2%	20.8%	6.4%	14.7%	100%
1Q24	4.2%	15.2%	0.0%	0.8%	38.5%	23.4%	8.9%	9.0%	100%
1Q25	5.0%	9.4%	0.0%	0.2%	32.5%	20.8%	17.1%	15.0%	100%

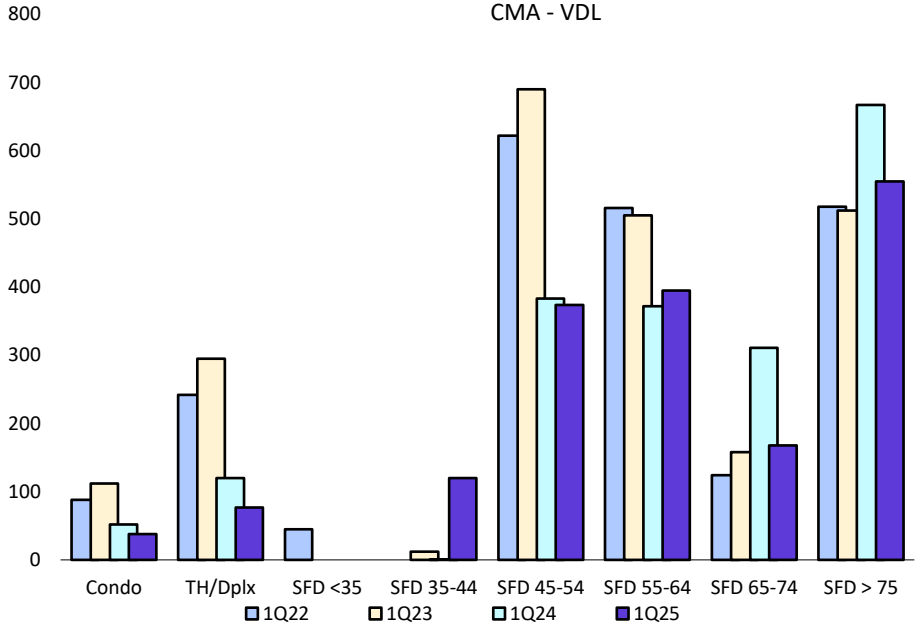
CMA — Annual Closings by Product Type/Lot Size

Quarter	Condo	TH/Dplx	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD > 75	Total
1Q22	35	175	29	0	417	719	223	203	1,801
1Q23	38	230	63	0	456	578	232	318	1,915
1Q24	70	234	43	23	564	293	102	161	1,490
1Q25	66	191	0	1	505	332	187	182	1,464
Market Share									
1Q22	1.9%	9.7%	1.6%	0.0%	23.2%	39.9%	12.4%	11.3%	100%
1Q23	2.0%	12.0%	3.3%	0.0%	23.8%	30.2%	12.1%	16.6%	100%
1Q24	4.7%	15.7%	2.9%	1.5%	37.9%	19.7%	6.8%	10.8%	100%
1Q25	4.5%	13.0%	0.0%	0.1%	34.5%	22.7%	12.8%	12.4%	100%

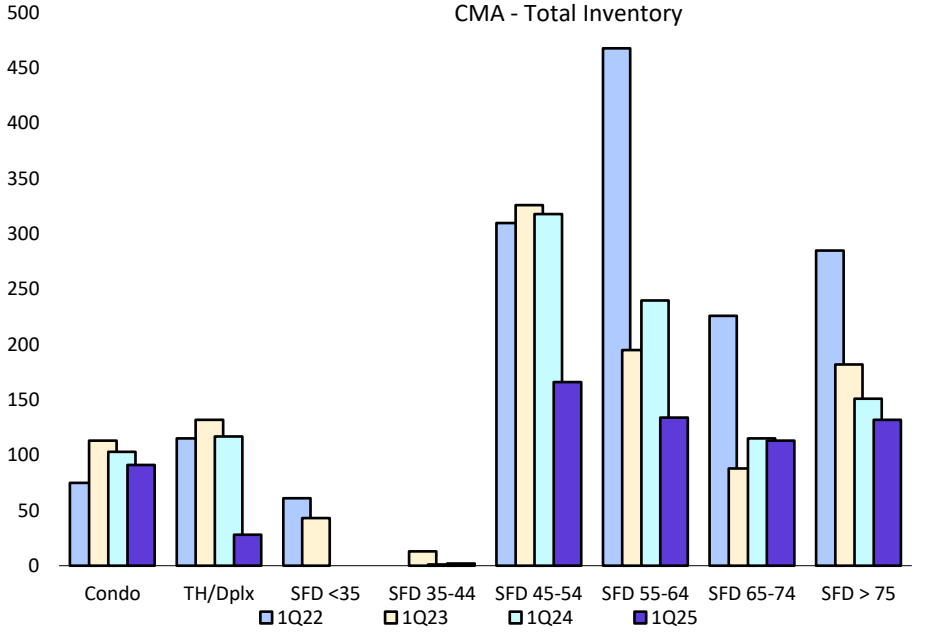
CMA Product Distribution – Vacant Developed Lots and Total Inventory

Product Distribution

Product Distribution by Density (Product Type and Lot Frontage in Ft.)
CMA - VDL



Product Distribution by Density (Product Type and Lot Frontage in Ft.)
CMA - Total Inventory



CMA — Vacant Developed Lots by Product Type/Lot Size

Quarter	Condo	TH/Dplx	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD > 75	Total
1Q22	88	242	45	0	622	516	124	518	2,155
1Q23	112	295	0	12	690	505	158	512	2,284
1Q24	52	120	0	1	383	372	311	667	1,906
1Q25	38	77	0	120	374	395	168	555	1,727
Market Share									
1Q22	4.1%	11.2%	2.1%	0.0%	28.9%	23.9%	5.8%	24.0%	100%
1Q23	4.9%	12.9%	0.0%	0.5%	30.2%	22.1%	6.9%	22.4%	100%
1Q24	2.7%	6.3%	0.0%	0.1%	20.1%	19.5%	16.3%	35.0%	100%
1Q25	2.2%	4.5%	0.0%	6.9%	21.7%	22.9%	9.7%	32.1%	100%

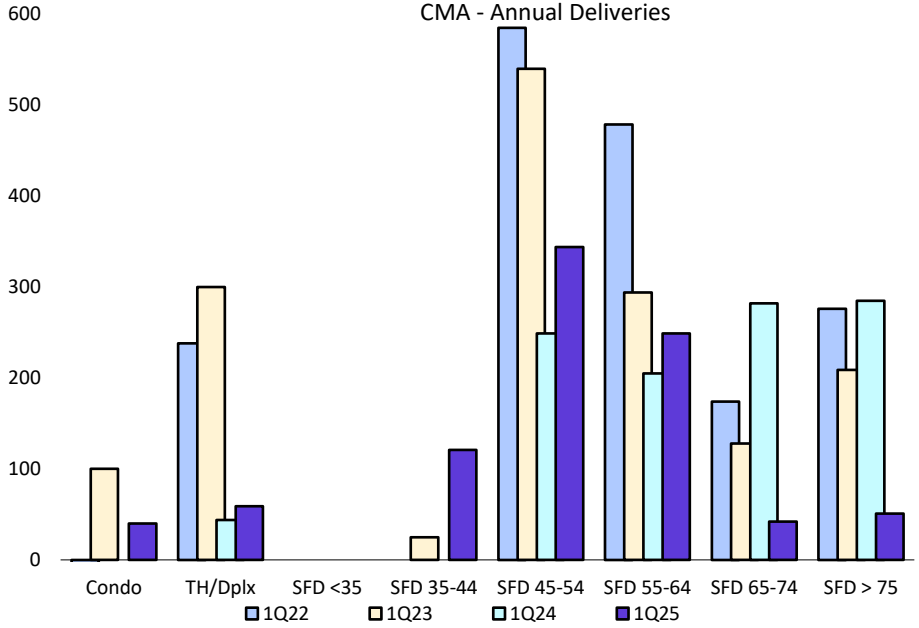
CMA — Total Inventory by Product Type/Lot Size

Quarter	Condo	TH/Dplx	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD > 75	Total
1Q22	75	115	61	0	310	468	226	285	1,540
1Q23	113	132	43	13	326	195	88	182	1,092
1Q24	103	117	0	1	318	240	115	151	1,045
1Q25	91	28	0	2	166	134	113	132	666
Market Share									
1Q22	4.9%	7.5%	4.0%	0.0%	20.1%	30.4%	14.7%	18.5%	100%
1Q23	10.3%	12.1%	3.9%	1.2%	29.9%	17.9%	8.1%	16.7%	100%
1Q24	9.9%	11.2%	0.0%	0.1%	30.4%	23.0%	11.0%	14.4%	100%
1Q25	13.7%	4.2%	0.0%	0.3%	24.9%	20.1%	17.0%	19.8%	100%

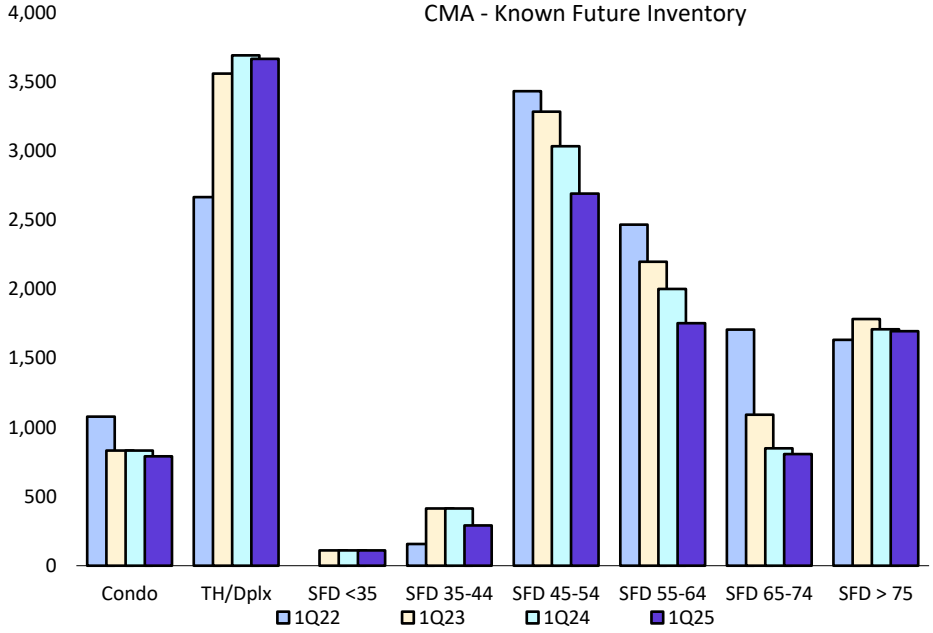
CMA Product Distribution – Annual Deliveries and Future Known Inventory

Product Distribution

Product Distribution by Density (Product Type and Lot Frontage in Ft.)
CMA - Annual Deliveries



Product Distribution by Density (Product Type and Lot Frontage in Ft.)
CMA - Known Future Inventory



CMA — Annual Lot Deliveries by Product Type/Lot Size

Quarter	Condo	TH/Dplx	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD > 75	Total
1Q22	-38	238	0	0	585	479	174	276	1,714
1Q23	100	300	0	25	540	294	128	209	1,596
1Q24	0	44	0	0	249	205	282	285	1,065
1Q25	40	59	0	121	344	249	42	51	906
Market Share									
1Q22	-2.2%	13.9%	0.0%	0.0%	34.1%	27.9%	10.2%	16.1%	100%
1Q23	6.3%	18.8%	0.0%	1.6%	33.8%	18.4%	8.0%	13.1%	100%
1Q24	0.0%	4.1%	0.0%	0.0%	23.4%	19.2%	26.5%	26.8%	100%
1Q25	4.4%	6.5%	0.0%	13.4%	38.0%	27.5%	4.6%	5.6%	100%

CMA — Future Known Inventory by Product Type/Lot Size

Quarter	Condo	TH/Dplx	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD > 75	Total
1Q22	1,078	2,667	0	158	3,434	2,467	1,709	1,635	13,148
1Q23	832	3,561	110	413	3,284	2,198	1,092	1,784	13,274
1Q24	832	3,692	110	413	3,036	2,003	849	1,711	12,646
1Q25	792	3,667	110	292	2,692	1,754	807	1,696	11,810
Market Share									
1Q22	8.2%	20.3%	0.0%	1.2%	26.1%	18.8%	13.0%	12.4%	100%
1Q23	6.3%	26.8%	0.8%	3.1%	24.7%	16.6%	8.2%	13.4%	100%
1Q24	6.6%	29.2%	0.9%	3.3%	24.0%	15.8%	6.7%	13.5%	100%
1Q25	6.7%	31.0%	0.9%	2.5%	22.8%	14.9%	6.8%	14.4%	100%

New, Resale, and Foreclosures by Housing Type - CMA

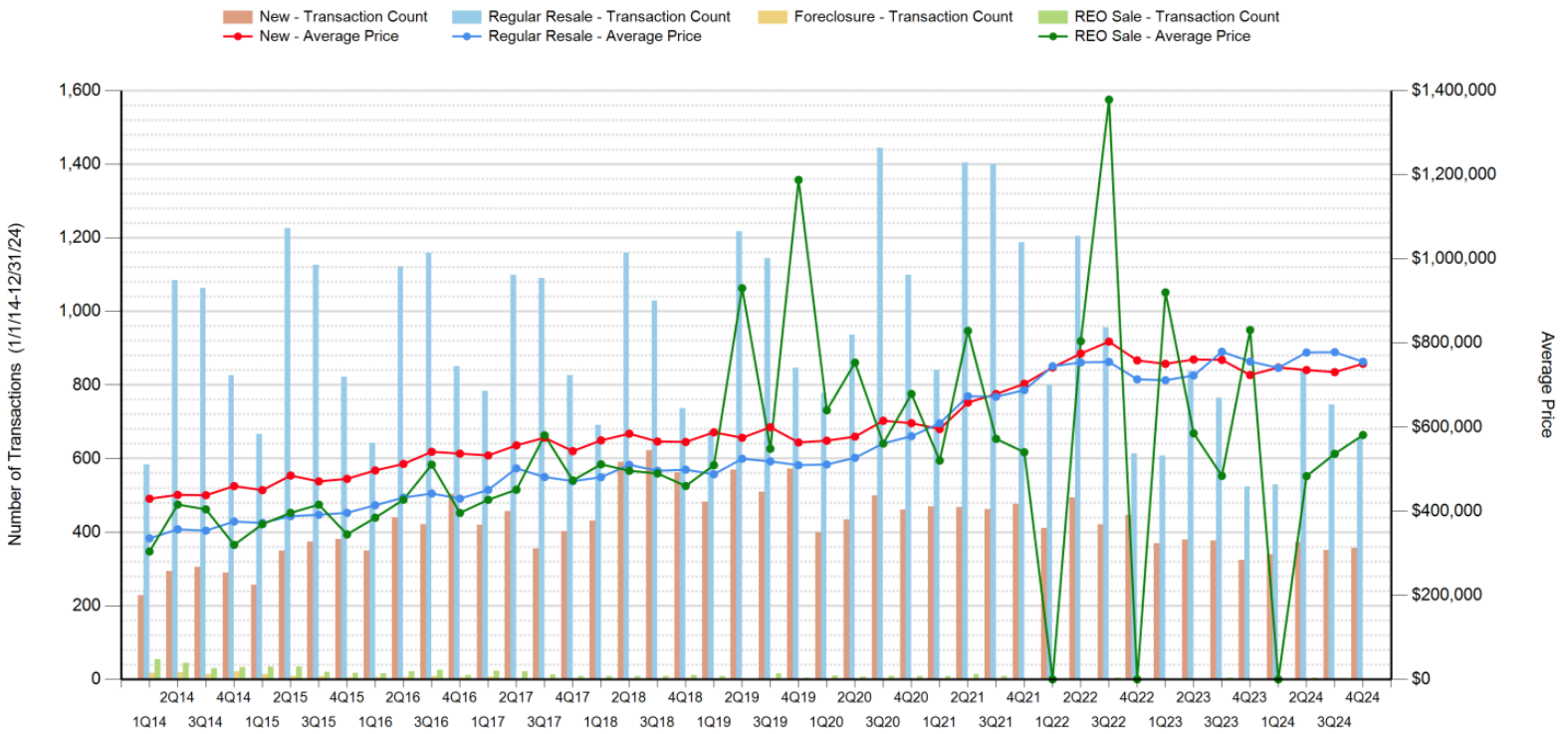
Resale Activity

New, Resale, and Foreclosures By Housing Type

CMA

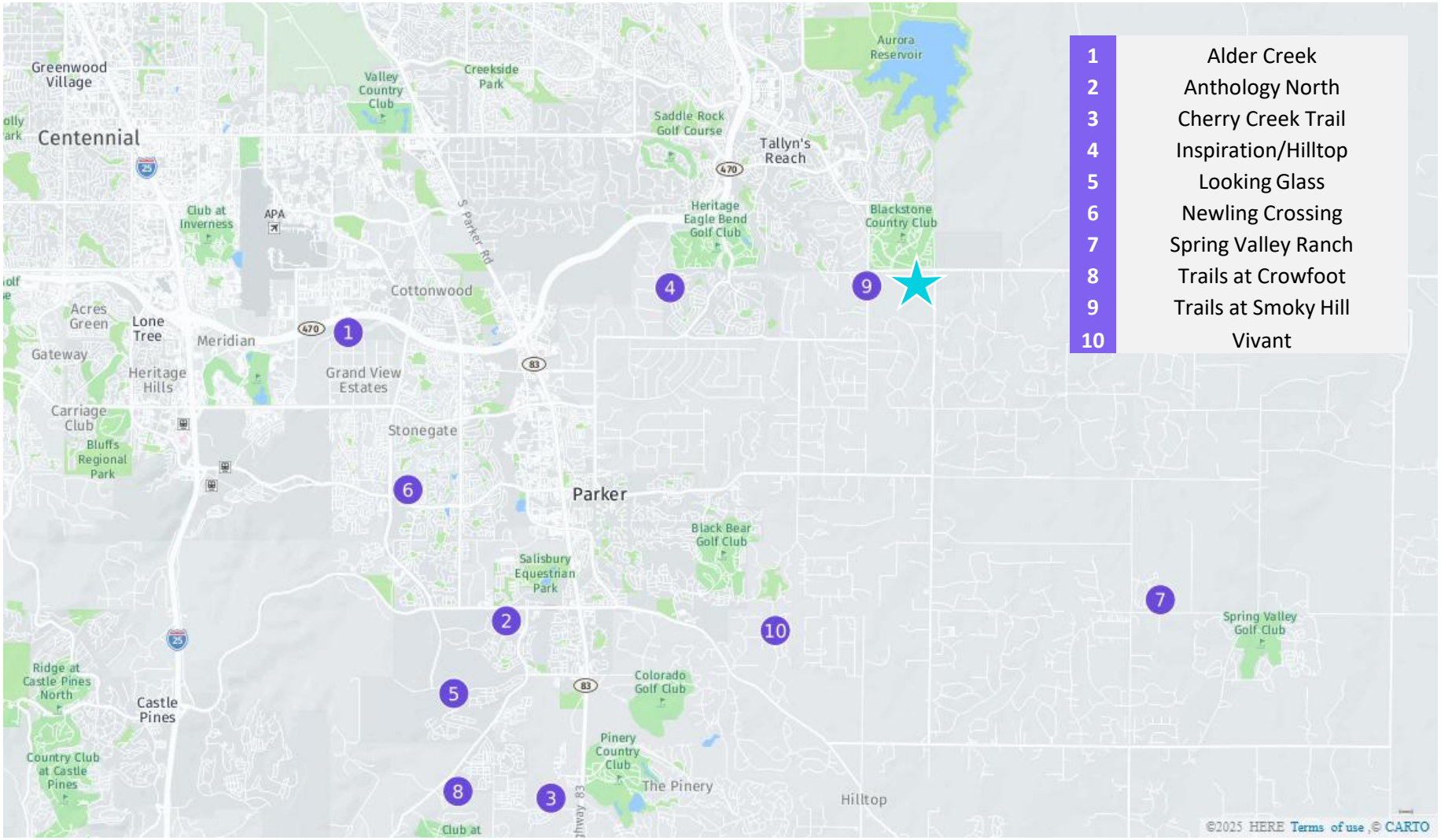
Date Range:2/29/2024 - 2/28/2025

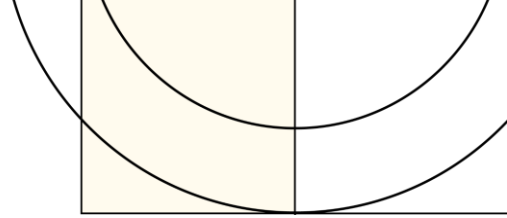
	Single Family					TH/Plex/Other				Condominium				Other/Unkn	Total
Transaction Type	Count	Avg Price	Avg SF	$ / SF	Avg Lot SF	Count	Avg Price	Avg SF	$ / SF	Count	Avg Price	Avg SF	$ / SF	Count	Count
New	1,146	$780,010	2,595	$299.2	9,550	173	$585,347	1,837	$321.0	61	$443,333	1,199	$368.8	1	1,381
Regular Resale	2,428	$830,619	2,488	$345.6	41,036	201	$491,317	1,502	$331.0	218	$374,713	1,216	$313.7	30	2,877
Foreclosure	4	---	2,714	---	178,705	0	---	---	---	0	---	---	---	0	4
REO Sale	8	$565,375	2,249	$289.7	36,410	1	$400,000	1,131	$354.0	1	$372,600	1,065	$350.0	0	10
Selection Totals	**3,586**	**$813,999**	**2,522**	**$330.7**	**31,039**	**375**	**$534,452**	**1,655**	**$326.4**	**280**	**$389,463**	**1,212**	**$324.9**	**31**	**4,272**



CMA Comparable Subdivisions Map

Competitive Market Comparables & Positioning

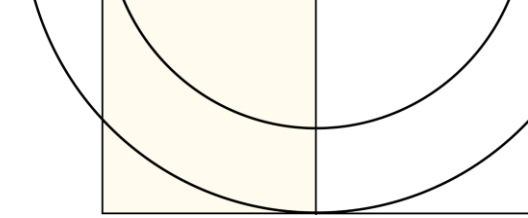




CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

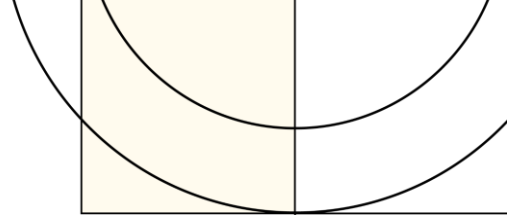
Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending: Options / Upgrades	Typical Spending: Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting: Mo. HOA	Pymt Impacting: Base Tax
1 Alder Creek/Floret | Century Communities | Parker | Detached - 5,500 OR 50x110 | Expected Sell-Out By 12/25 at 3.76 per mo.											
Contracts / Sales Pace / SP L3M: 71 / 3.8 / 2.3	1,806	3/2	1	2	$688,990	$30,000	$20,000	$738,990	$409	$95	1.1%
Annual Starts / L12M Start Rate: 42 / 3.5	2,157	3/2.5	1	2	$693,990	$30,000	$20,000	$743,990	$345	$95	1.1%
Annual Closings / L12M Closing Rate: 54 / 4.5	2,157	3/2.5	2	2	$693,990	$30,000	$20,000	$743,990	$345	$95	1.1%
Total Units / Occupancy / Occ. Rate: 105 / 68 / 65%	2,439	3/2.5	2	2	$718,990	$30,000	$20,000	$768,990	$315	$95	1.1%
	2,786	4/3	2	2	$753,990	$30,000	$20,000	$803,990	$289	$95	1.1%
	2,940	4/3.5	2	2	$774,990	$30,000	$20,000	$824,990	$281	$95	1.1%
	2,381				$720,823	$30,000	$20,000	$770,823	$331	$95	1.1%
2 Anthology North/Summit | Century Communities | Parker | Detached - 6,600 OR 50-60x110-120 | Expected Sell-Out By 04/25 at 3.10 per mo.											
Contracts / Sales Pace / SP L3M: 124 / 3.1 / 2.0	1,610	3/2	1	2	$662,990	$20,000	$15,000	$697,990	$434	$100	1.1%
Annual Starts / L12M Start Rate: 22 / 1.8	1,936	3/2	1	2	$678,990	$20,000	$15,000	$713,990	$369	$100	1.1%
Annual Closings / L12M Closing Rate: 39 / 3.3	1,991	3/2.5	2	2	$670,990	$20,000	$15,000	$705,990	$355	$100	1.1%
Total Units / Occupancy / Occ. Rate: 125 / 123 / 98%	2,252	3/3	2	2	$680,990	$20,000	$15,000	$715,990	$318	$100	1.1%
	2,446	4/3	2	2	$698,990	$20,000	$15,000	$733,990	$300	$100	1.1%
	2,798	4/3.5	2	2	$730,990	$20,000	$15,000	$765,990	$274	$100	1.1%
	2,868	4/2.5	2	3	$715,990	$20,000	$15,000	$750,990	$262	$100	1.1%
	3,196	5/4	2	3	$755,990	$20,000	$15,000	$790,990	$247	$100	1.1%
	2,387				$699,490	$20,000	$15,000	$734,490	$320	$100	1.1%
3 Cherry Creek Trail | Toll Brothers | Parker | Detached - 5,500 OR 50x110 | Expected Sell-Out By 11/27 at 2.95 per mo.											
Contracts / Sales Pace / SP L3M: 12 / 3.0 / 2.7	1,842	3/3.5	1	3	$702,995	$105,449	$35,150	$843,594	$458	$0	0.6%
Annual Starts / L12M Start Rate: 14 / 1.2	1,899	2/2	1	2	$687,995	$103,199	$34,400	$825,594	$435	$0	0.6%
Annual Closings / L12M Closing Rate: 0 / 0.0	2,014	3/2.5	1	3	$721,995	$108,299	$36,100	$866,394	$430	$0	0.6%
Total Units / Occupancy / Occ. Rate: 102 / 0 / 0%	2,118	3/2.5	1	3	$737,995	$110,699	$36,900	$885,594	$418	$0	0.6%
	1,968				$712,745	$106,912	$35,637	$855,294	$435	$0	0.6%



CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

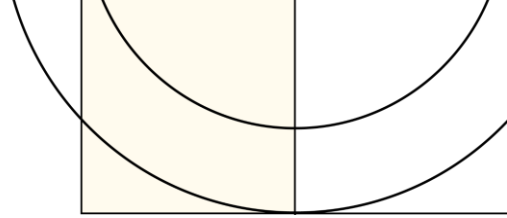
Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending: Options / Upgrades	Typical Spending: Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting: Mo. HOA	Pymt Impacting: Base Tax
4 Hilltop at Inspiration 55 | American Legend Homes | Aurora | Detached - 6,325 OR 55x115 | Expected Sell-Out By 10/25 at 3.20 per mo.											
Contracts / Sales Pace / SP L3M: 162 / 3.2 / 4.3	1,694	4/3	1	2	$682,990	$50,000	$20,000	$752,990	$445	$173	1.0%
Annual Starts / L12M Start Rate: 8 / 0.7	1,770	4/3	1	2	$683,990	$50,000	$20,000	$753,990	$426	$173	1.0%
Annual Closings / L12M Closing Rate: 9 / 0.8	1,951	3/2	1	2	$717,990	$50,000	$20,000	$787,990	$404	$173	1.0%
Total Units / Occupancy / Occ. Rate: 180 / 34 / 19%	1,954	3/2	1	2	$717,990	$50,000	$20,000	$787,990	$403	$173	1.0%
	2,107	3/2	1	2	$724,990	$50,000	$20,000	$794,990	$377	$173	1.0%
	1,895				$705,590	$50,000	$20,000	$775,590	$411	$173	1.0%
5 Hilltop at Inspiration 62 | American Legend Homes | Aurora | Detached - 7,750 OR 62x125 | Expected Sell-Out By 05/25 at 1.09 per mo.											
Contracts / Sales Pace / SP L3M: 55 / 1.1 / 2.7	1,981	2/2	1	3	$757,990	$100,000	$40,000	$897,990	$453	$173	1.0%
Annual Starts / L12M Start Rate: 3 / 0.3	2,155	3/2	1	3	$782,990	$100,000	$40,000	$922,990	$428	$173	1.0%
Annual Closings / L12M Closing Rate: 10 / 0.8	2,258	2/2	1	3	$789,990	$100,000	$40,000	$929,990	$412	$173	1.0%
Total Units / Occupancy / Occ. Rate: 56 / 43 / 77%	2,418	3/2.5	1	3	$822,990	$100,000	$40,000	$962,990	$398	$173	1.0%
	2,559	3/3	1	3	$832,990	$100,000	$40,000	$972,990	$380	$173	1.0%
	2,274				$797,390	$100,000	$40,000	$937,390	$414	$173	1.0%
6 Hilltop at Inspiration 75 | American Legend Homes | Aurora | Detached - 8,625 OR 75x115 | Expected Sell-Out By 06/25 at 1.37 per mo.											
Contracts / Sales Pace / SP L3M: 68 / 1.4 / 0.8	1,981	2/2	1	3	$819,990	$150,000	$60,000	$1,029,990	$520	$173	1.0%
Annual Starts / L12M Start Rate: 10 / 0.8	2,281	2/2.5	1	3	$876,990	$150,000	$60,000	$1,086,990	$477	$173	1.0%
Annual Closings / L12M Closing Rate: 16 / 1.3	2,333	3/2.5	1	2	$911,990	$150,000	$60,000	$1,121,990	$481	$173	1.0%
Total Units / Occupancy / Occ. Rate: 72 / 38 / 53%	2,559	3/3	1	3	$892,990	$150,000	$60,000	$1,102,990	$431	$173	1.0%
	2,593	3/3.5	1	3	$942,990	$150,000	$60,000	$1,152,990	$445	$173	1.0%
	2,621	2/2.5	1	3	$941,990	$150,000	$60,000	$1,151,990	$440	$173	1.0%
	2,924	3/3.5	1	3	$976,990	$150,000	$60,000	$1,186,990	$406	$173	1.0%
	2,470				$909,133	$150,000	$60,000	$1,119,133	$457	$173	1.0%



CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

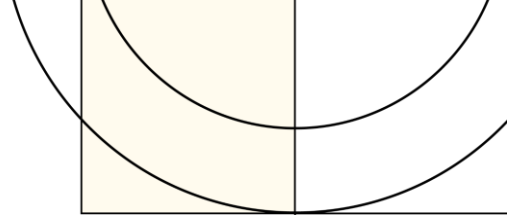
Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending: Options / Upgrades	Typical Spending: Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting: Mo. HOA	Pymt Impacting: Base Tax
7 Hilltop at Inspiration/62 | Pulte Homes | Parker | Detached - 6,900 OR 62x115 | Expected Sell-Out By 07/26 at 1.78 per mo.											
Contracts / Sales Pace / SP L3M: 55 / 1.8 / 2.7	1,830	2/2	1	2	$663,990	$132,798	$5,000	$801,788	$438	$200	1.0%
Annual Starts / L12M Start Rate: 29 / 2.4	2,050	2/2	1	2	$690,990	$138,198	$5,000	$834,188	$407	$200	1.0%
Annual Closings / L12M Closing Rate: 30 / 2.5	2,337	2/2	1	2	$735,990	$147,198	$5,000	$888,188	$380	$200	1.0%
Total Units / Occupancy / Occ. Rate: 81 / 36 / 44%	2,530	3/2.5	1	2	$756,990	$151,398	$5,000	$913,388	$361	$200	1.0%
	2,187				$711,990	$142,398	$5,000	$859,388	$397	$200	1.0%
8 Hilltop at Inspiration/75 | Pulte Homes | Parker | Detached - 8,625 OR 75x115 | Expected Sell-Out By 05/25 at 0.80 per mo.											
Contracts / Sales Pace / SP L3M: 24 / 0.8 / 0.7	2,050	2/2	1	2	$690,990	$138,198	$7,500	$836,688	$408	$200	1.0%
Annual Starts / L12M Start Rate: 5 / 0.4	2,337	2/2	1	2	$735,990	$147,198	$7,500	$890,688	$381	$200	1.0%
Annual Closings / L12M Closing Rate: 12 / 1.0	2,530	3/2.5	1	2	$756,990	$151,398	$7,500	$915,888	$362	$200	1.0%
Total Units / Occupancy / Occ. Rate: 25 / 25 / 100%	2,969	3/2.5	1	3	$927,990	$185,598	$7,500	$1,121,088	$378	$200	1.0%
	2,472				$777,990	$155,598	$7,500	$941,088	$382	$200	1.0%



CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

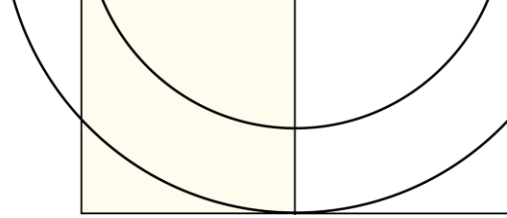
Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending: Options / Upgrades	Typical Spending: Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting: Mo. HOA	Pymt Impacting: Base Tax
9 Looking Glass | D.R. Horton | Parker | Detached - 5,000 OR 45-50x105-130 | Expected Sell-Out By 10/25 at 3.63 per mo.											
Contracts / Sales Pace / SP L3M: 110 / 3.6 / 4.0	1,669	3/2.5	2	2	$605,990	$10,000	$10,000	$625,990	$375	$65	1.1%
Annual Starts / L12M Start Rate: 25 / 2.1	1,771	4/2	1	2	$645,990	$10,000	$10,000	$665,990	$376	$65	1.1%
Annual Closings / L12M Closing Rate: 49 / 4.1	1,856	4/2.5	2	2	$614,990	$10,000	$10,000	$634,990	$342	$65	1.1%
Total Units / Occupancy / Occ. Rate: 132 / 95 / 72%	1,965	4/2.5	2	2	$622,990	$10,000	$10,000	$642,990	$327	$65	1.1%
	2,170	4/2.5	2	2	$635,990	$10,000	$10,000	$655,990	$302	$65	1.1%
	2,242	3/2.5	2	2	$650,990	$10,000	$10,000	$670,990	$299	$65	1.1%
	2,418	4/2.5	2	2	$662,990	$10,000	$10,000	$682,990	$282	$65	1.1%
	2,427	5/3	2	2	$643,990	$10,000	$10,000	$663,990	$274	$65	1.1%
	2,556	4/2.5	2	2	$672,990	$10,000	$10,000	$692,990	$271	$65	1.1%
	2,680	5/3	2	2	$676,990	$10,000	$10,000	$696,990	$260	$65	1.1%
	2,725	5/3	2	2	$681,990	$10,000	$10,000	$701,990	$258	$65	1.1%
	2,225				$646,899	$10,000	$10,000	$666,899	$306	$65	1.1%
10 Looking Glass | Dream Finders Homes | Parker | Detached - 5,500 OR 45-60x110											
Contracts / Sales Pace / SP L3M: 0 / NEW / NEW	1,700	3/2	1	2	$629,990	$47,249	$15,750	$692,989	$408	$65	1.1%
Annual Starts / L12M Start Rate: 2 / 0.2	1,739	4/2	1	2	$609,990	$45,749	$15,250	$670,989	$386	$65	1.1%
Annual Closings / L12M Closing Rate: 0 / 0.0	1,894	3/2	1	2	$639,990	$47,999	$16,000	$703,989	$372	$65	1.1%
Total Units / Occupancy / Occ. Rate: 134 / 0 / 0%	2,023	3/2.5	2	2	$619,990	$46,499	$15,500	$681,989	$337	$65	1.1%
	2,135	3/2.5	2	2	$649,990	$48,749	$16,250	$714,989	$335	$65	1.1%
	2,223	3/2.5	2	2	$639,990	$47,999	$16,000	$703,989	$317	$65	1.1%
	2,253	3/2.5	2	2	$664,990	$49,874	$16,625	$731,489	$325	$65	1.1%
	2,448	3/2.5	2	2	$689,990	$51,749	$17,250	$758,989	$310	$65	1.1%
	2,475	4/2.5	2	2	$684,990	$51,374	$17,125	$753,489	$304	$65	1.1%
	2,580	3/2.5	2	1	$659,990	$49,499	$16,500	$725,989	$281	$65	1.1%
	2,612	5/3	2	3	$699,990	$52,499	$17,500	$769,989	$295	$65	1.1%
	2,944	3/2.5	2	3	$719,990	$53,999	$18,000	$791,989	$269	$65	1.1%
	2,993	4/3.5	2	3	$694,990	$52,124	$17,375	$764,489	$255	$65	1.1%
	2,309				$661,913	$49,643	$16,548	$728,104	$323	$65	1.1%



CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

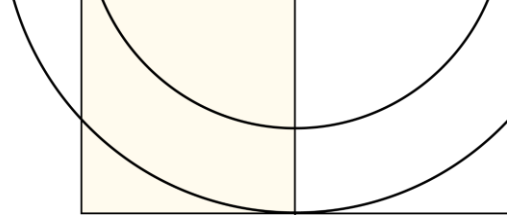
Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending: Options / Upgrades	Typical Spending: Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting: Mo. HOA	Pymt Impacting: Base Tax
11 Newlin Crossing/Monarch | Lennar | Parker | Detached - 5,174 OR 45x115 | Expected Sell-Out By 03/26 at 5.18 per mo.											
Contracts / Sales Pace / SP L3M: 26 / 5.2 / 5.3	1,974	3/2	1	2	$731,900	$54,893	$18,298	$805,090	$408	$90	1.1%
Annual Starts / L12M Start Rate: 21 / 1.8	2,584	4/3.5	2	3	$771,900	$57,893	$19,298	$849,090	$329	$90	1.1%
Annual Closings / L12M Closing Rate: 0 / 0.0	2,771	5/4	2	3	$797,900	$59,843	$19,948	$877,690	$317	$90	1.1%
Total Units / Occupancy / Occ. Rate: 79 / 0 / 0%	3,162	5/3.5	2	3	$806,900	$60,518	$20,173	$887,590	$281	$90	1.1%
	2,623				$777,150	$58,286	$19,429	$854,865	$333	$90	1.1%
12 Newlin Crossing/Pioneer | Lennar | Parker | Detached - 5,750 OR 50x115 | Expected Sell-Out By 11/28 at 2.41 per mo.											
Contracts / Sales Pace / SP L3M: 12 / 2.4 / 2.0	1,862	3/2.5	2	2	$677,900	$50,843	$16,948	$745,690	$400	$90	1.1%
Annual Starts / L12M Start Rate: 25 / 2.1	2,138	4/2.5	2	2	$702,900	$52,718	$17,573	$773,190	$362	$90	1.1%
Annual Closings / L12M Closing Rate: 0 / 0.0	2,397	4/2.5	2	2	$717,900	$53,843	$17,948	$789,690	$329	$90	1.1%
Total Units / Occupancy / Occ. Rate: 115 / 0 / 0%											
	2,132				$699,567	$52,468	$17,489	$769,523	$364	$90	1.1%



CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending: Options / Upgrades	Typical Spending: Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting: Mo. HOA	Pymt Impacting: Base Tax
13 Spring Valley Ranch | Terrata Homes | Elizabeth | Detached - 8,600 OR 60-90x110-130 | Expected Sell-Out By 01/33 at 1.31 per mo.											
Contracts / Sales Pace / SP L3M: 12 / 1.3 / 1.7	1,608	3/2	1	2	$614,900	$0	$25,000	$639,900	$398	$47	1.0%
Annual Starts / L12M Start Rate: 14 / 1.2	1,882	3/2	1	2	$644,900	$0	$25,000	$669,900	$356	$47	1.0%
Annual Closings / L12M Closing Rate: 2 / 0.2	2,146	4/2	1	3	$679,900	$0	$25,000	$704,900	$328	$47	1.0%
Total Units / Occupancy / Occ. Rate: 134 / 2 / 1%	2,408	4/2.5	2	3	$699,900	$0	$25,000	$724,900	$301	$47	1.0%
	3,043	5/3	2	2	$746,900	$0	$25,000	$771,900	$254	$47	1.0%
	2,217				$677,300	$0	$25,000	$702,300	$327	$47	1.0%
14 Spring Valley Ranch II | Century Communities | Elizabeth | Detached - 8,750 OR 70x125 | Expected Sell-Out By 09/27 at 3.64 per mo.											
Contracts / Sales Pace / SP L3M: 32 / 3.6 / 4.0	1,610	3/2	1	2	$476,990	$60,000	$7,500	$544,490	$338	$31	1.1%
Annual Starts / L12M Start Rate: 39 / 3.3	1,767	4/3	2	2	$551,990	$60,000	$7,500	$619,490	$351	$31	1.1%
Annual Closings / L12M Closing Rate: 19 / 1.6	1,848	3/2.5	2	2	$486,990	$60,000	$7,500	$554,490	$300	$31	1.1%
Total Units / Occupancy / Occ. Rate: 135 / 19 / 14%	1,936	3/2	1	2	$501,990	$60,000	$7,500	$569,490	$294	$31	1.1%
	1,980	3/2.5	2	2	$496,990	$60,000	$7,500	$564,490	$285	$31	1.1%
	2,275	3/2.5	2	2	$506,990	$60,000	$7,500	$574,490	$253	$31	1.1%
	3,509	5/0	3	3	$521,990	$60,000	$7,500	$589,490	$168	$31	1.1%
	2,132				$506,276	$60,000	$7,500	$573,776	$284	$31	1.1%
15 Spring Valley Ranch/Tradition | D.R. Horton | Elizabeth | Detached - 7,200 OR 60x120 | Expected Sell-Out By 04/29 at 5.16 per mo.											
Contracts / Sales Pace / SP L3M: 107 / 5.2 / 6.7	1,498	3/2	1	2	$474,990	$10,000	$7,000	$491,990	$328	$50	1.1%
Annual Starts / L12M Start Rate: 46 / 3.8	1,771	4/2	1	2	$494,990	$10,000	$7,000	$511,990	$289	$50	1.1%
Annual Closings / L12M Closing Rate: 58 / 4.8	2,222	3/2.5	2	2	$512,990	$10,000	$7,000	$529,990	$239	$50	1.1%
Total Units / Occupancy / Occ. Rate: 350 / 132 / 38%	2,398	4/2.5	2	2	$529,990	$10,000	$7,000	$546,990	$228	$50	1.1%
	2,546	4/2.5	2	2	$537,990	$10,000	$7,000	$554,990	$218	$50	1.1%
	2,652	5/3	2	2	$542,990	$10,000	$7,000	$559,990	$211	$50	1.1%
	2,181				$515,657	$10,000	$7,000	$532,657	$252	$50	1.1%



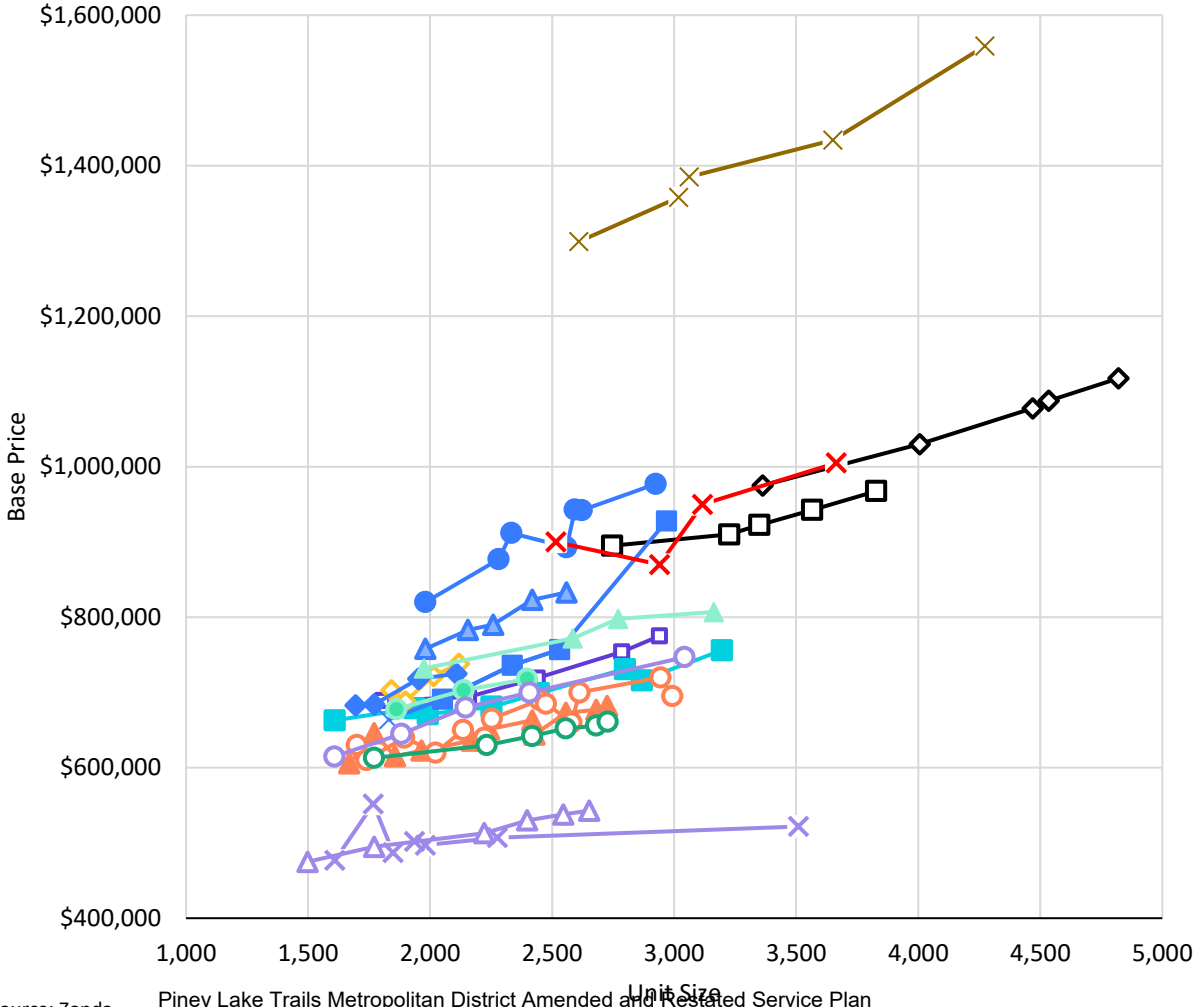
CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending: Options / Upgrades	Typical Spending: Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting: Mo. HOA	Pymt Impacting: Base Tax
16 Trails at Crowfoot | D.R. Horton | Parker | Detached - 6,000 OR 50-60x110-115 | Expected Sell-Out By 06/27 at 5.58 per mo.											
Contracts / Sales Pace / SP L3M: 293 / 5.6 / 3.7	1,771	4/2	1	2	$612,990	$35,000	$7,500	$655,490	$370	$100	1.1%
Annual Starts / L12M Start Rate: 30 / 2.5	2,232	3/2.5	2	2	$629,990	$35,000	$7,500	$672,490	$301	$100	1.1%
Annual Closings / L12M Closing Rate: 36 / 3.0	2,418	4/2.5	2	2	$641,990	$35,000	$7,500	$684,490	$283	$100	1.1%
Total Units / Occupancy / Occ. Rate: 438 / 286 / 65%	2,556	4/2.5	2	2	$651,990	$35,000	$7,500	$694,490	$272	$100	1.1%
	2,680	5/3.5	2	2	$655,990	$35,000	$7,500	$698,490	$261	$100	1.1%
	2,728	5/3	2	2	$660,990	$35,000	$7,500	$703,490	$258	$100	1.1%
	2,398				$642,323	$35,000	$7,500	$684,823	$291	$100	1.1%
17 Trails at Smoky Hill | Century Communities | Aurora | Detached - 11,200 OR 80x140 | Expected Sell-Out By 03/28 at 2.52 per mo.											
Contracts / Sales Pace / SP L3M: 51 / 2.5 / 3.3	2,515	3/3	0	3	$899,990	$10,000	$60,000	$969,990	$386	$95	1.0%
Annual Starts / L12M Start Rate: 40 / 3.3	2,940	4/4	0	3	$869,990	$10,000	$60,000	$939,990	$320	$95	1.0%
Annual Closings / L12M Closing Rate: 37 / 3.1	3,116	4/5	0	3	$949,990	$10,000	$60,000	$1,019,990	$327	$95	1.0%
Total Units / Occupancy / Occ. Rate: 139 / 41 / 29%	3,664	5/5	0	3	$1,004,990	$10,000	$60,000	$1,074,990	$293	$95	1.0%
	3,059				$931,240	$10,000	$60,000	$1,001,240	$332	$95	1.0%
18 Vivant | Cardel Homes | Parker | Detached - 45,000 OR 150x300 | Expected Sell-Out By 10/26 at 1.21 per mo.											
Contracts / Sales Pace / SP L3M: 32 / 1.2 / 1.3	2,609	3/2.5	1	3	$1,299,000	$250,000	$200,000	$1,699,000	$651	$100	1.1%
Annual Starts / L12M Start Rate: 19 / 1.6	3,018	3/2.5	1	3	$1,358,000	$250,000	$200,000	$1,758,000	$583	$100	1.1%
Annual Closings / L12M Closing Rate: 17 / 1.4	3,061	3/2.5	2	3	$1,385,000	$250,000	$200,000	$1,785,000	$583	$100	1.1%
Total Units / Occupancy / Occ. Rate: 54 / 44 / 81%	3,650	4/3.5	2	3	$1,434,000	$250,000	$200,000	$1,834,000	$502	$100	1.1%
	4,273	5/4	2	3	$1,559,000	$250,000	$200,000	$1,959,000	$458	$100	1.1%
	3,322				$1,407,000	$250,000	$200,000	$1,807,000	$556	$100	1.1%

CMA Price Position Graph – New Home Base Prices

Competitive Market Comparables & Positioning

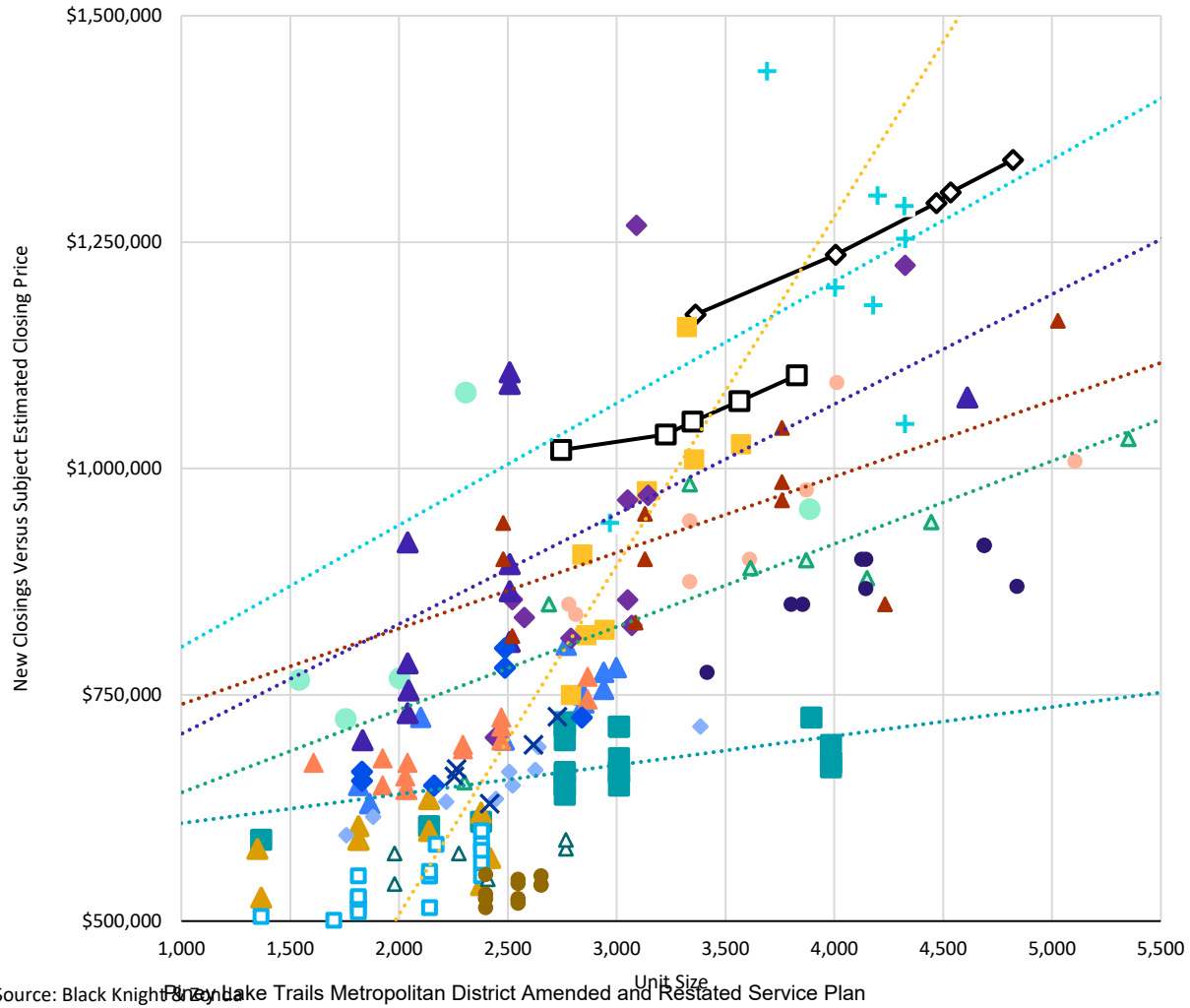


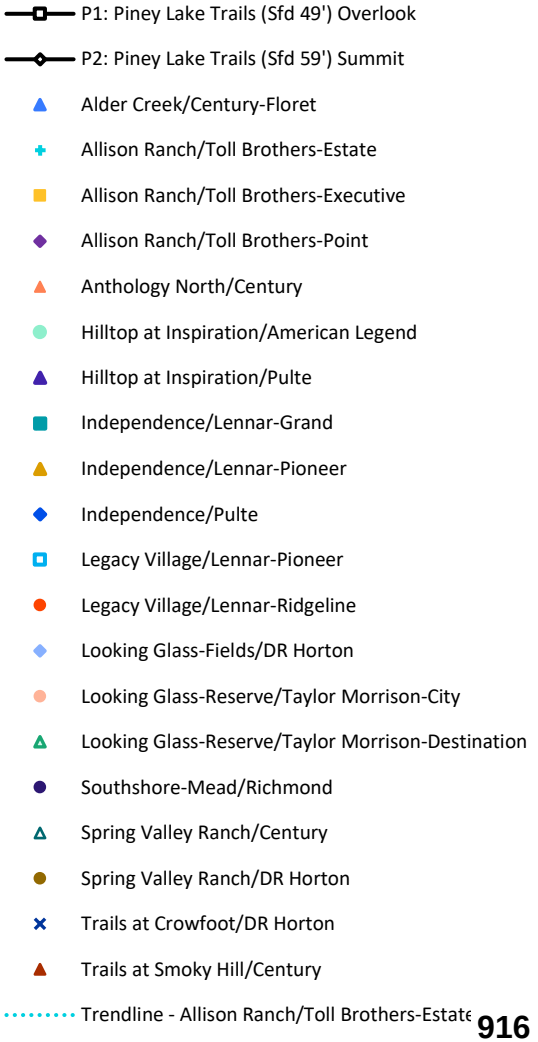
- P1: Piney Lake Trails (Sfd 49') Overlook
- P2: Piney Lake Trails (Sfd 59') Summit
- Alder Creek/Floret - 50x110 or 5,500 sq ft, Century Communities
- Anthology North/Summit - 50-60x110-120 or 6,600 sq ft, Century Communities
- Cherry Creek Trail - 50x110 or 5,500 sq ft, Toll Brothers
- Hilltop at Inspiration 55 - 55x115 or 6,325 sq ft, American Legend Homes
- Hilltop at Inspiration 62 - 62x125 or 7,750 sq ft, American Legend Homes
- Hilltop at Inspiration 75 - 75x115 or 8,625 sq ft, American Legend Homes
- Hilltop at Inspiration/62 - 62x115 or 6,900 sq ft, Pulte Homes
- Hilltop at Inspiration/75 - 75x115 or 8,625 sq ft, Pulte Homes
- Looking Glass - 45-50x105-130 or 5,000 sq ft, D.R. Horton
- Looking Glass - 45-60x110 or 5,500 sq ft, Dream Finders Homes
- Newlin Crossing/Monarch - 45x115 or 5,174 sq ft, Lennar
- Newlin Crossing/Pioneer - 50x115 or 5,750 sq ft, Lennar
- Spring Valley Ranch - 60-90x110-130 or 8,600 sq ft, Terrata Homes
- Spring Valley Ranch II - 70x125 or 8,750 sq ft, Century Communities
- Spring Valley Ranch/Tradition - 60x120 or 7,200 sq ft, D.R. Horton
- Trails at Crowfoot - 50-60x110-115 or 6,000 sq ft, D.R. Horton
- Trails at Smoky Hill - 80x140 or 11,200 sq ft, Century Communities
- Vivant - 150x300 or 45,000 sq ft, Cardel Homes

Source: Zonda

CMA Price Position Graph – New Home Closing Prices

Competitive Market Comparables & Positioning

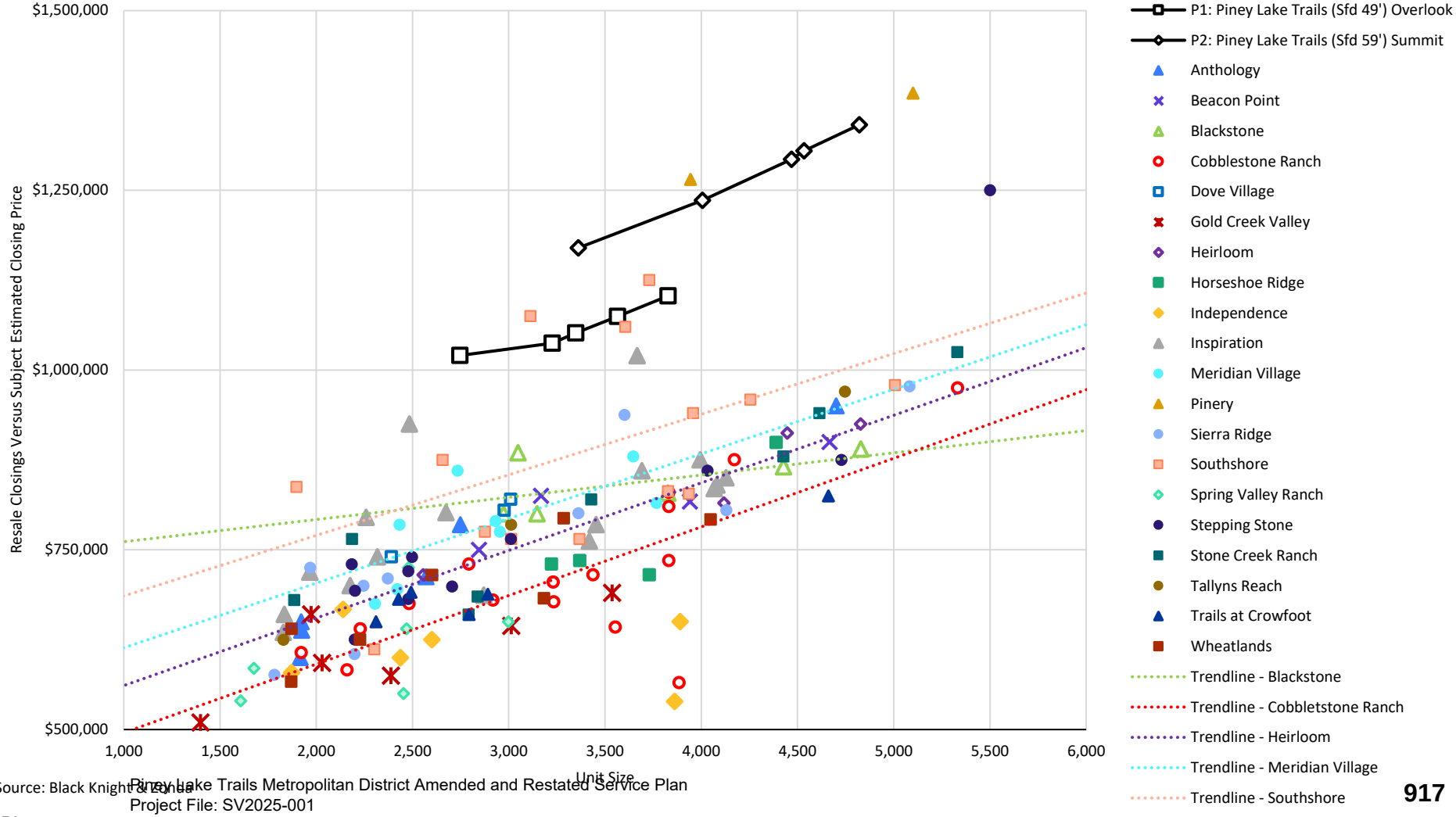




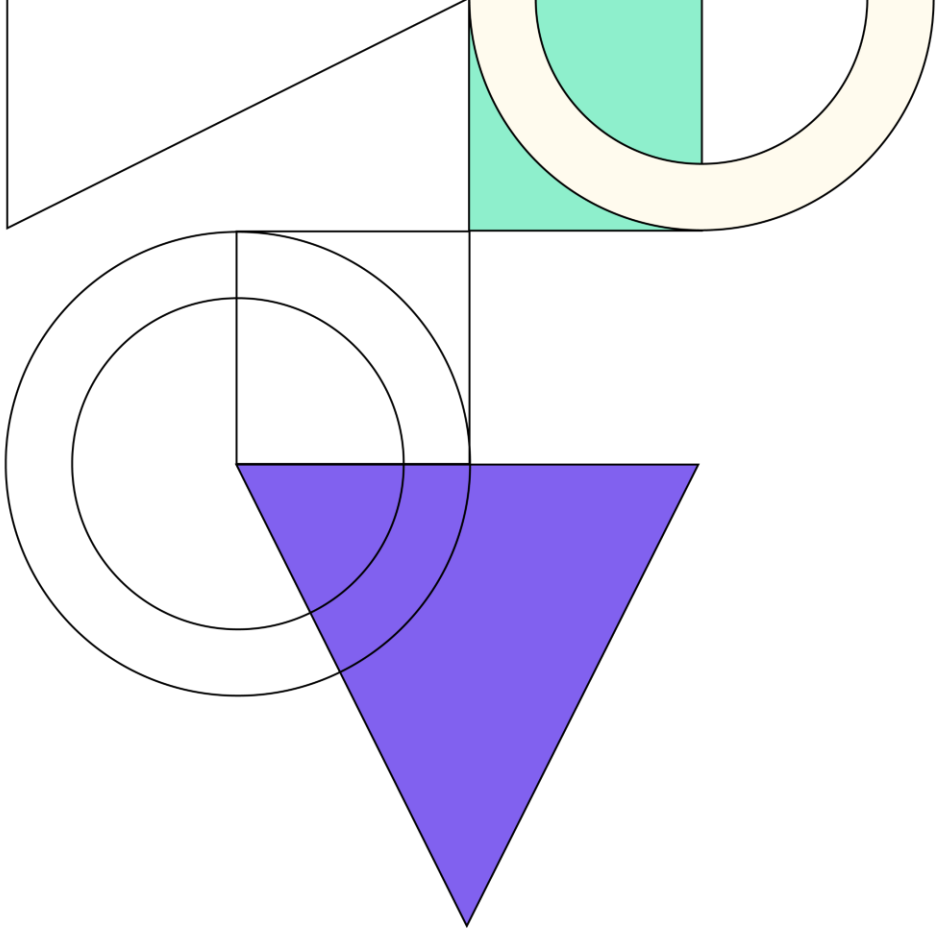
Source: Black Knight & Zonda

CMA Price Position Graph – Resale Home Closing Prices

Competitive Market Comparables & Positioning



Source: Black Knight & Zonda



Appendix: Methodology

Methodology

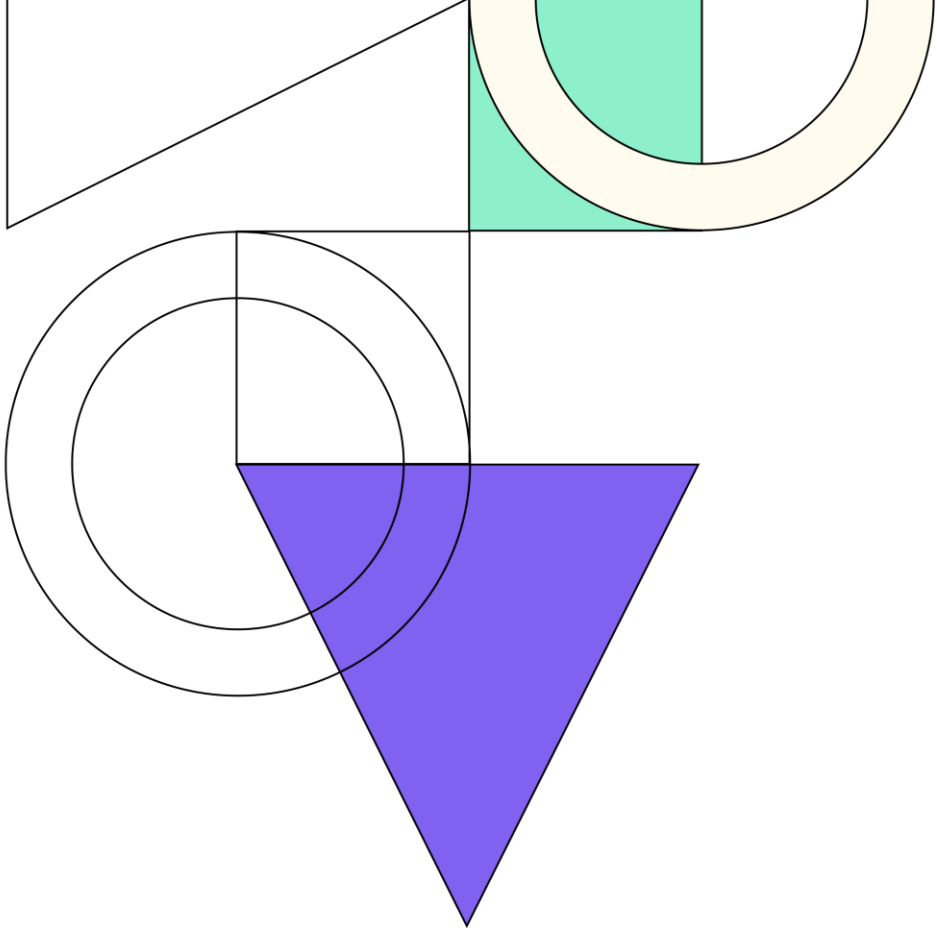
Appendix

The Denver Market and the CMA were analyzed by evaluating historical trends in housing supply, demographics, employment, and household formation to determine economic expansion trends and associated levels of housing demand. Further, to supplement the data indicating increasing demand from surrounding areas into the broader Denver Market area, we reviewed nearby major employment centers and known workforce commuting patterns.

The Zonda housing survey monitors the supply of detached and attached homes on a quarterly basis. Our survey tracks all condominium, townhome, duplex, and single-family construction activity in the 11-County Colorado Front Range. The survey allows us to accurately track the size of the total market, as well as supply and demand within the sub-markets. Further, it helps us establish the depth of the market and the scope of the competition. In this study, Zonda Advisory supplemented the quarterly data with specific fieldwork needed to analyze the Competitive Market Area within the overall Market.

Definitions

- **Annual Starts:** The number of homes started during the last four quarters. A "start" occurs when a slab or foundation is initiated.
- **Annual Closings:** The number of homes closed during the last four quarters. A "closing" occurs when a home is moved into and occupied. Zonda tracks move-ins, as they are a better indicator of demand than deed deliveries.
- **Square Footage:** All measures of a home size are in terms of air-conditioned space.
- **Models:** Must be fully finished, furnished, and decorated.
- **Finished Vacant:** Construction is complete, the site is clean, but there is no evidence of occupancy.
- **Finished Vacant Months of Supply:** F/V months of supply is calculated by dividing the number of F/V homes by the current annual closings pace; and then multiplying by twelve to yield months.
- **Vacant Developed Lots:** Also referred to as "VDL" and "Finished Lots"; a lot on a recorded plat with streets and utilities in place, ready for construction of a new home.
- **Vacant Developed Lots Months of Supply:** VDL months-of-supply is calculated by dividing the number of VDL by the current annual starts pace; and then multiplying by twelve to yield months.
- **Future Lots:** Lots that are platted, but not yet developed.



Appendix: Disclaimer

Disclaimer

Appendix

It is understood by Piney Lake Trails Metropolitan District No. 1 ("Client") that Zonda can make no guarantees about the recommendations in this study, primarily because these recommendations must be based on and, in some cases, inferred from facts discovered by Zonda during the course of the study. To protect the Client and to assure that Zonda's research results will continue to be accepted as objective and impartial by the business community, it is understood that Zonda's fee for this study is in no way dependent upon the specific conclusions reached or the nature of the advice given in this report.

Reasonable efforts have been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by Zonda from its independent research effort, general knowledge of the industry, and consultations with the Client and its representatives. No responsibility is assumed for inaccuracies in reporting by the Client, its agents and representatives, or any other data source used in preparing or presenting this study. This report is based on market-wide information that was current as of the end of 1Q25, and Zonda has not undertaken any update of its research effort since such date. While every reasonable effort was made to collect this information, and it is deemed reliable, it cannot be guaranteed for accuracy.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular point in time, but such information, estimates, or opinions are not offered as predictions or as assurances that events will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, Zonda makes no warranty or representation that any of the projected values or results in this study will actually be achieved.

Zonda
Advisory

Thank you!

Zonda

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MEMORANDUM

To: DJ Beckwith, Lauren Pulver, Douglas County Department of Community Development

From: BBC Research & Consulting

Re: Piney Lake Trails Metropolitan District Feasibility Memorandum Review Update

Date: June 27, 2025

Findings

BBC Research & Consulting (BBC) reviewed the assumptions, methodology, and findings of the referenced Market Study prepared by Zonda Advisory, as well as the Application Service Plan Amendment, on behalf of the Douglas County Community Development Department. This review was conducted to provide an objective, third-party evaluation of the financial feasibility of the proposed Piney Lake Trails Metropolitan District in Douglas County, Colorado. BBC's review focused on three core components influencing the District's capacity to meet its debt obligations: market price, price appreciation, and absorption.

- The study assumes home values that fall toward the higher end of the observed range in the Competitive Market Area (CMA). These pricing assumptions are based on comparisons with 10 developments within the CMA and eight in the broader area. BBC found these assumptions to be reasonable and supported, particularly given that Toll Brothers—widely regarded as a semi-luxury builder—will construct the homes and offer a variety of structural options and finishes. Moreover, the District's location adjacent to desirable new developments further justifies its price positioning. While high, the assumed base and closing prices are not outliers and are comparable to prices at Trails at Smoky Hill and Hilltop at Inspiration, and below those in the Vivant development. Therefore, the pricing assumptions are plausible, contingent on delivery of a product consistent with this market positioning.
- The analysis assumes an average annual price appreciation rate of approximately three percent. Although the Market Study did not directly analyze historical appreciation, this rate was inferred from the financial projections in the Service Plan Amendment. BBC found this assumption to be reasonable and consistent with historical appreciation in the CMA, especially in light of recent U.S. Census data released in June 2025, which showed a year-over-year increase of 4.6 percent in the national average new home sales price.

- Absorption projections assume 26 to 52 homes sold per year over a four-year buildout period. BBC found these assumptions to be reasonable and supported by historical and forecasted CMA data provided by Zonda. The CMA has averaged about 1,800 annual closings over the past decade, with Piney Lake Trails projected to capture less than two percent of CMA demand annually. This approach is grounded in historical averages and near-term market trends; aligns with the 15 percent CMA share historically observed; and reflects cautious, well-supported projections.
- Furthermore, the Market Study incorporates a Potential Demand Variance analysis that examines absorption under both 12.8 percent and 18.8 percent CMA capture rates. This range appropriately reflects expected variability in demand due to economic and housing market cycles, as noted in Zonda's +/- 3.0 percent capture rate margin of error. These provisions demonstrate prudent scenario planning.

If the assumptions in the Market Study are realized, the District's ability to generate sufficient property tax and fee revenues to support its proposed debt structure appears secure. Importantly, unlike other more aggressive analyses, the Market Study for Piney Lake Trails does not rely on a substantial or speculative shift in regional demand patterns. Instead, it forecasts absorption within the existing distribution of home prices and historical capture rates, while recognizing broader market trends. As a result, BBC concludes that the projections are grounded in reasonable, supportable assumptions and provide a credible foundation for evaluating the District's financial feasibility.

Background

BBC Research & Consulting (BBC) has been asked to review the assumptions, methodology, and findings of the referenced Market Study—prepared by Zonda Associates—on behalf of the Douglas County Community Development Department. The review is intended to provide a third-party objective evaluation to inform the amendment of the proposed Piney Lake Trails Metropolitan District (the District) in Douglas County, Colorado.

Figure 1.
Overview of Proposed Piney Lake Trails Metropolitan District

Source:

BBC Research & Consulting; Piney Lake Trails Metropolitan District No 1 Market Study; and SV2025-001/Piney Lake Trails Metropolitan District Referral Response Request

Developer:	Toll Brothers
Organizer:	Toll Southwest LLC
Housing Product Mix:	176 for-sale single-family detached homes
Average Home Value Assumptions:	$1,142,412
Aggregate Home Value Assumptions:	$201,064,512
Planned Public Improvements:	$31,000,000
First Issuance Anticipated	$15,760,000
Home Construction Start:	2026

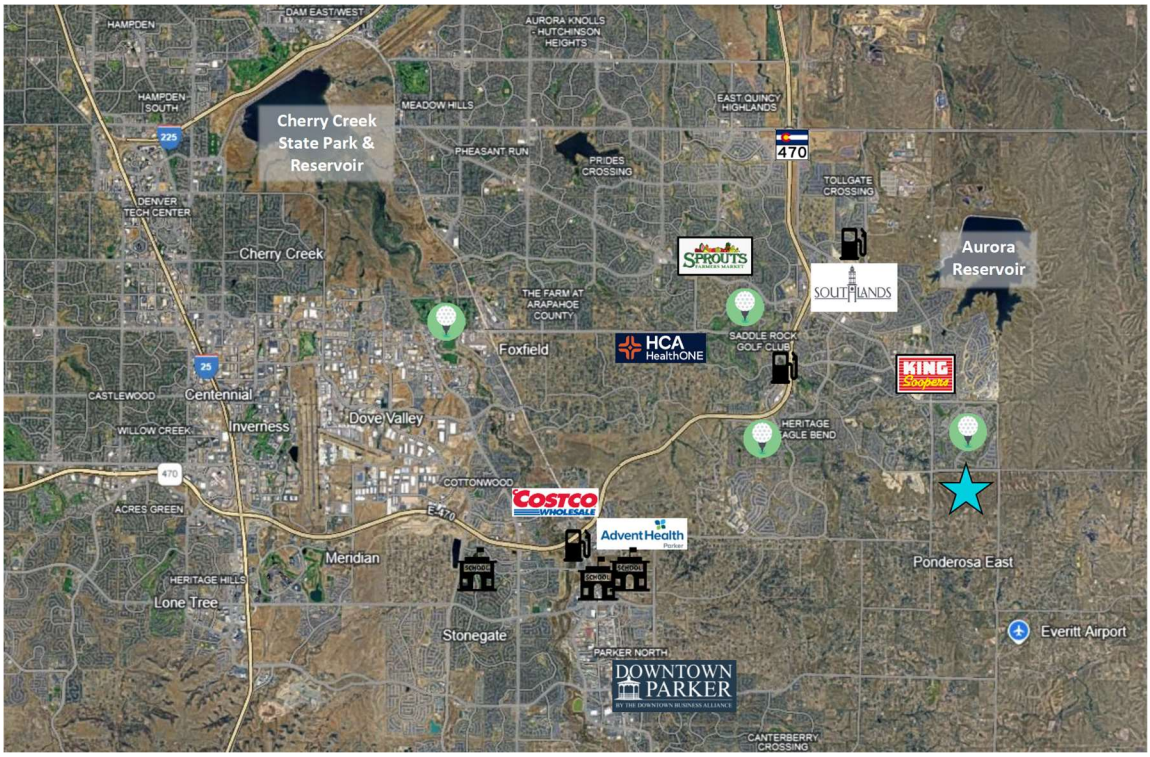
The proposed service plan supplies a description of the development:

This service plan is for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts"), which will serve the public improvement needs of Piney Lake Trails Development. The Districts are generally located east of N. Piney Lake Road and South of County Line Road and contain approximately 335.47 acres. The Districts will include 176 residential units and 0 square feet of commercial space.[1]

The proposed community in the Piney Lake Trails Metropolitan District would be a 25-mile drive to downtown Denver or 60 miles to Colorado Springs. Depending on the day and time, driving residents of the District would have a 30- to 45-minute commute to the DTC or a 50- to 60-minute commute to downtown Denver.

Figure 2 shows the location of the District, situated due south of Aurora Reservoir in Douglas County. The proposed development is due west of Castle Pines and due east of Centennial, CO and the Denver Tech Center.

Figure 2.
Location of Proposed Piney Lake Trails Metropolitan District



Source: Zonda Advisory

[1] SV2025-001/Piney Lake Trails Metropolitan District Referral Response Request from Douglas County

Figure 2 shows the specific position of the proposed District within the existing surrounding development, including grocers, healthcare facilities, recreational amenities, and other communities. Figure 2 also shows other residential development which comprises predominantly single-family homes.

Scope of Review

BBC reviewed the data and assumptions used to estimate housing values and absorption rates in the Market Study prepared by Zonda Advisory as well as the Application Service Plan Amendment. 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.

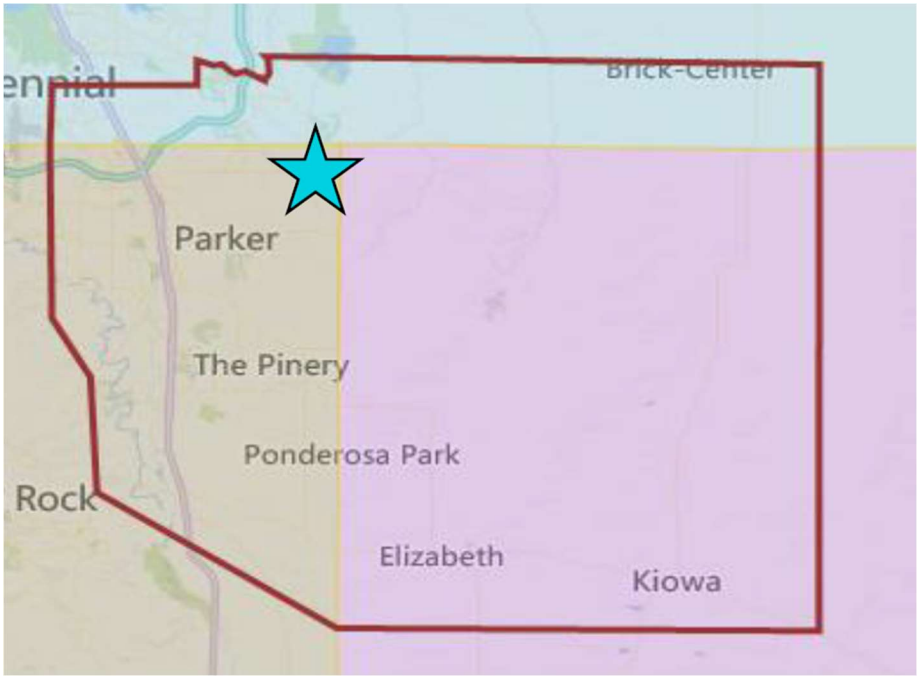
The remainder of this memorandum summarizes BBC's review and findings.

Competitive Market Area

The Piney Lake Trails Market Study defines the competitive market area (CMA) for the proposed district as parts of southeast Denver, focusing on new housing along the Highway 83 corridor in Aurora, Castle Rock, Elizabeth, Parker, and nearby unincorporated areas of Elbert, Douglas, and Arapahoe counties. It encompasses developments comparable to the proposed project and was defined based on drive times, school districts, county lines, infrastructure, and other socioeconomic factors, as shown in the red outlined area in Figure 3.

Figure 3.
Competitive Market Area for Piney Lake Trails Metropolitan District

Source:
Zonda Advisory



Pricing

Unit values. The Market Study provides a detailed discussion and analysis of the new construction housing market in the CMA using a variety of data series. Data on lot development, building starts, and closings is used to provide a context within which the homes built in the Piney Lake Trails Metropolitan District are assumed to be sold.

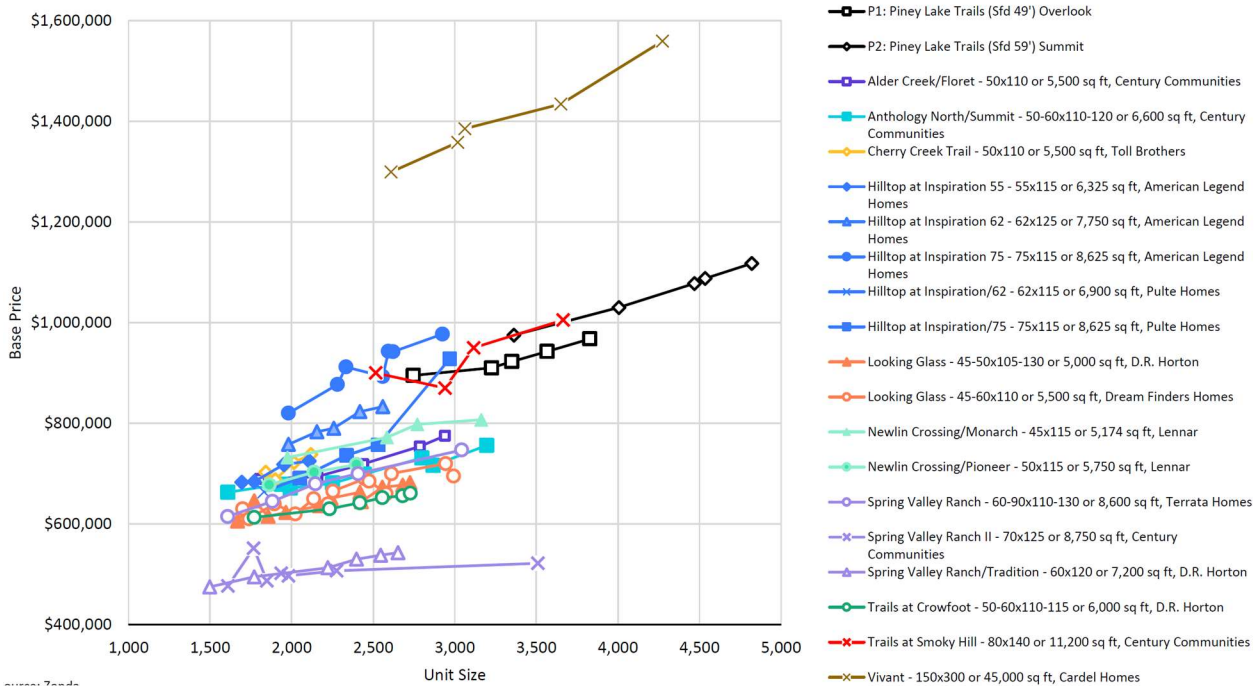
According to the data and analysis, the CMA has seen a fairly consistent pace of development and closing since 2015, with an annual average of 1,700 closings per year based on the data provided by Zonda Associates. The range in closings has varied from a low of 1,346 in 2015 to a high of 2,239 in 2019. However, since 2019, the annual number of closings has declined to its lowest point of 1,481 reached in 2024. This short-term trend reflects the increased cost of housing that is the result of near-record housing prices and interest rates of 6 to 7 percent on traditional 30-year mortgages.

Despite declining closings, home prices have remained resilient, shrinking by only 0.5 percent in 4Q24 compared to 4Q23. The buoyancy of single-family home values is due to a combination of

the desirability for detached homes in Douglas County as well as a reduced inventory of new homes, which declined by 24.7 percent between 4Q23 and 4Q24.[2]

Within this context, Zonda Associates developed a pricing model based on product pricing at 10 comparable developments in the CMA as well as eight other developments in the broader geographic area. A visual summary of this data is provided in Figure 4 and Figure 5, which show the anticipated base price and closing price of units in the Piney Lake Trails Metropolitan District compared to other developments, respectively.

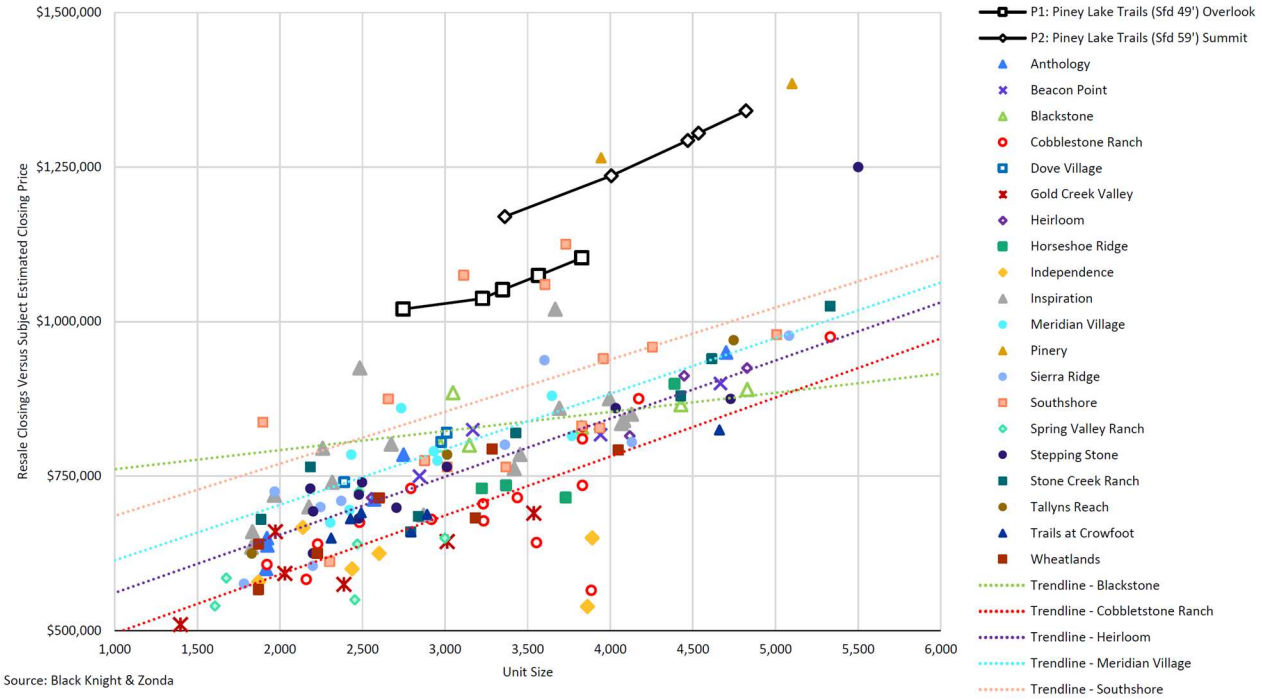
Figure 4.
CMA Price Position Graph – New Home Base Prices



Source: Zonda Advisory

[2] Douglas County Economic Development Quarterly Report – 4th Quarter 2024

Figure 5.
CMA Price Position Graph – New Home Closing Prices



Source: Black Knight & Zonda

As Figures 4 and 5 show, the Market Analysis assumes base and closing prices that are among the highest of other developments in the CMA. Still, context is necessary to properly evaluate the reasonableness of the assumed prices for units in the Piney Lake Trails Metropolitan District. While high, the prices reflect the finished product's perceived positioning within the product mix of the CMA. In addition to home and lot size, location, level of customization, and build quality are factors that can increase or decrease the relative value of a home.

Toll Brothers, the builder of the project, is considered a semi-luxury builder. While not a true custom home builder, Toll Brothers generally offer an extensive set of structural options as well as a variety of home finishes. These offerings help justify the pricing of units in Piney Lake Trails Metropolitan District toward the higher portion of the observed ranges of Figures 4 and 5. In addition, the location of the district is desirable as it is directly adjacent to new developments, and this also helps justify the pricing of the units.

Importantly, the base and closing prices, while higher than comparison developments, are not outliers. Holding unit size constant, base and closing prices for units in Piney Lake Trails are comparable to Trails at Smokey Hills and Hilltop at Inspiration. The base and closing prices of units in Piney Lake Trails are significantly exceeded by houses in the Vivant development.

Price appreciation. In addition to average home prices, the rate of home price appreciation is a core component of the Piney Lake Trails Metropolitan District's financial projections. While

the Market Study did not analyze historical rates of home price appreciation, Appendix F (Financial Analysis) of the Application Service Plan Amendment provided a detailed table depicting the assumed aggregate value of the development after buildout. BBC analyzed that information to determine that the financial projects assume an average annual rate of appreciation of approximately three percent per year, which is consistent with historical rates of appreciation in the CMA.

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 support the price appreciation projections used in the Market Study. 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 and within the range assumed by the Financial Analysis.[3]

Absorption

The Market Study assumes an annual absorption rate of between 26 and 52 units per year over a four-year buildout period. To support this estimate, the Market Study began by examining the pace of new home sales in the CMA over the past ten years as shown in Figure 6. As Figure 6 shows, there have been an average of about 1,800 closings per year in the CMA over the past 10 years, which accounts for about 15 percent of all closings in the market area. Based on this figure—and accounting for current economic conditions—the Market Study projects closings in the CMA will decline compared to their 10-year average until 2029, when they will exceed 1,900 homes per year.

Figure 6.
Market and CMA 10-year Closing Average and 10-year Forecast

Market and CMA Closing Forecasts

	10-Yr Avg	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Market	11,743	9,712	9,761	10,005	10,455	10,978	11,526	12,103	12,708	13,343	14,010	14,711
CMA	1,802	1,481	1,196	1,474	1,629	1,811	1,900	1,979	2,090	2,198	2,338	2,440
CMA %	15%	15%	12%	15%	16%	16%	16%	16%	16%	16%	17%	17%

Source: Zonda Advisory

The Market Study used the information in Figure 6 as the basis for developing a buildout and absorption schedule for the proposed Piney Lake Trails Metropolitan District shown in Figure 7, below. As Figure 7 shows, the Piney Lake Trails absorption schedule appears explicitly in the row labeled "Piney Lake Trails Closings & Capture," which forecasts an absorption of between 26 and 52 units per year between 2027 and 2030, totaling 176 closings during that period.

[3] https://www.census.gov/construction/nrs/pdf/newressales.pdf

Figure 7.
Projected Single Family Detached Unit Demand and Absorption at Piney Lake Trails, 2025-2035, Using Percentage of Demand from Historical Sales Data

	CMA														
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual					Forecast									
Market Closings Projections[1]	13,217	14,570	11,469	11,052	9,712	9,761	10,005	10,455	10,978	11,526	12,103	12,708	13,343	14,010	14,711
Total CMA Capture[2]	1,914	1,940	1,753	1,702	1,481	1,196	1,474	1,629	1,811	1,900	1,979	2,090	2,198	2,313	2,440
	14.5%	13.3%	15.3%	15.4%	15.2%	12.3%	14.7%	15.6%	16.5%	16.5%	16.4%	16.4%	16.5%	16.5%	16.6%
Active Communitity Capture[3]	1,914	1,940	1,753	1,702	1,481	1,196	1,298	1,052	809	704	574	550	468	75	0
	100%	100%	100%	100%	100%	100%	88%	65%	45%	37%	29%	26%	21%	3%	0%
Future Community Capture[4]	0	0	0	0	0	0	176	577	1,002	1,196	1,405	1,540	1,730	2,238	2,440
	0%	0%	0%	0%	0%	0%	12%	35%	55%	63%	71%	74%	79%	97%	100%
Piney Lake Trails[5]	0	0	0	0	0	0	26	52	52	46	0	0	0	0	0
Closings & Capture	0%	0%	0%	0%	0%	0%	2%	3%	3%	2%	0%	0%	0%	0%	0%
Potential Demand Variance[6]															
CMA @ 12.8% Capture	NA	NA	NA	NA	NA	53	-194	-292	-407	-426	-431	-464	-491	-521	-558
CMA @ 18.8% Capture	NA	NA	NA	NA	NA	638	406	336	252	266	295	298	309	320	324

Notes:

[1] Annual closings for 2020 to 2024 are based on the deed closing results for the CMA. Future annual closings between 2025 through 2034 are forecasted by Zonda Advisory. This level of sales can only be achieved if the housing market fundamentals continue to improve and homebuilders offer appropriately priced product in locations with price ranges in demand by the homebuying public.

[2] Includes all annual closings within the CMA per Zonda Advisory. Market share percentages between 2020 and 2024 are actual capture rates. Future closings within this segment were forecasted based on estimated capture rates that follow established start production and closing trends which are consistent with those listed in previous exhibits.

[3] The combined total of all currently active selling communities' related closings within the CMA. 2020 through 2024 figures are actual capture counts, therefore equal 100%. Future closings with this segment were forecasting based on historical and anticipated absorption of these same communities within the CMA up until their completion.

[4] The combined total of all currently future planned communities and their closings within the CMA. Years 2020 through 2024 will not have any activity since these communities are yet to enter the market. Future closings within this segment were forecasted based on estimated market entry for each community and anticipated absorption given what is currently known about each potential community. As with any future plans, all estimates are subject to change. Given today's current housing development environment, it is possible that some of these communities may never be fully realized, may enter the market at another time than projected, and/or that additional communities currently unknown may enter the market over the next ten years.

[5] Based on the absorption analysis for the Subject Property, as shown within the build-out model.

[6] Zonda Advisory acknowledges the possibilities of a variance in demand brought on by unforeseen circumstances such as interest rates spikes, gaps in lot deliveries and the ebb and flow of consumer confidence brought on by a variety of factors. Therefore, we have shown a +/- 3.0% variance from the average capture rate.

Source: Zonda Advisory

This projection is tied to the broader CMA absorption outlook: the study forecasts that the total CMA will capture between 12 percent and 17 percent of the overall market during those years, which is in line with the historical average of 15 percent (as shown in Figure 6). Thus, the projected absorption for Piney Lake Trails represents a small, realistic share of the expected CMA demand.

The assumptions used in this schedule are further supported by the fact that the absorption model assumes the homes in Piney Lake Trails only represent a small share of total demand: At 26 to 52 to closings per year during the buildout period, Piney Lake Trails would account for less than 2 percent of CMA absorption in most years, well within reason given the scale of the project and the overall market.

Additionally, the study accounts for future uncertainty by incorporating a Potential Demand Variance section, which shows how absorption could shift based on capture rates ranging from 12.8 percent to 18.8 percent. This range reflects the historical variability discussed in the notes, where Zonda Advisory cites a typical margin of error of +/- 3.0 percent in capture rates due to cyclical factors such as interest rate shocks, consumer sentiment, and delivery timelines.

Overall, the schedule minimizes speculative risk by avoiding overly optimistic capture assumptions and aligning its timing with expected supply expansions.

MEETING DATE: July 21, 2025

STAFF PERSON RESPONSIBLE: Matt Jakubowski, AICP, Chief Planner

DESCRIPTION: Highlands Ranch Planned Development, 80th Amendment - Request for Continuance - Project File: ZR2025-001.

SUMMARY: The applicant has requested continuance of the Highlands Ranch Planned Development, 80th Amendment to the August 4, 2025 Planning Commission public hearing to allow the applicant to re-publish notice in the Douglas County News Press.

REVIEW:

Steven E Koster	Approve	7/10/2025
Samantha Hutchison - FYI	Notified - FYI	7/10/2025

ATTACHMENTS:

Continuance Request - ZR2025-001

DOUGLAS COUNTY
COLORADO

Memorandum

Date: July 9, 2025

To: Douglas County Planning Commission

From: Matt Jakubowski, AICP, Chief Planner
Curt Weitkunat, AICP, Long Range Planning Manager
Steven E. Koster, AICP, Assistant Director of Planning Services SK

Subject: **Highlands Ranch Planned Development, 80th Amendment – Request for Continuance**

Project File: **ZR2025-001**

Planning Commission Hearing:	**July 21, 2025 @ 6:00 p.m.**
Board of County Commissioners Hearing:	**August 12, 2025 @ 2:30 p.m.**

The applicant has requested a continuance of the Highlands Ranch Planned Development, 80th Amendment (ZR2025-001) to the August 4, 2025 Planning Commission public hearing to allow the applicant to re-publish notice in the Douglas County News Press. Published notice shall be in substantial compliance with the provisions of Section 1523 of the Zoning Resolution. The applicant's request letter is attached.

NORRIS DESIGN
PEOPLE + PLACEMAKING

1101 Bannock Street
Denver, Colorado 80204
303.892.1166

July 7, 2025

Matt Jakubowski
Department of Community Development
100 Third Street
Castle Rock, CO 80104

Re: Highlands Ranch Planned Development, 80th Amendment (ZR2025-001) – Planning Commission Continuance Request

Dear Mr. Jakubowski,

Please consider our formal request for a continuation for the Planning Commission hearing scheduled for July 21, 2025 until August 4, 2025. This is due to the County Attorney's request that we re-notice the Douglas County News Press for clarity of content.

Sincerely,
Norris Design

Mallory Mooney

Mallory Mooney
Project Manager

MEETING DATE: July 21, 2025

STAFF PERSON RESPONSIBLE: Trevor Bedford, AICP, Senior Planner

DESCRIPTION: Ramblewood Planned Development - Rezoning - Project File: ZR2024-031.

SUMMARY: The request is for the proposed rezoning of 176.79 acres of land from Agricultural One and Rural Residential to Planned Development to allow for a maximum of 70 single-family residential lots and 13.9 acres of open space.

STAFF ASSESSMENT: Staff has evaluated the planned development rezoning in accordance with Section 15 of the Douglas County Zoning Resolution. Should the Planning Commission find that the approval criteria for a Planned Development rezoning application are met, the following conditions may be considered with its motion:

1. Prior to the Board of County Commissioners public hearing, the applicant shall submit a signed Declaration of Restrictive Covenants in a form acceptable to Douglas County.
2. Prior to recordation, all minor technical corrections will be made to the Planned Development document to the satisfaction of Douglas County.

REVIEW:

Steven E Koster	Approve	7/9/2025
Samantha Hutchison - FYI	Notified - FYI	7/9/2025

ATTACHMENTS:

Staff Report - ZR2024-031

DOUGLAS COUNTY
COLORADO

Planned Development Rezoning Staff Report

Date:	July 9, 2025
To:	Douglas County Planning Commission
From:	Trevor Bedford, AICP, Senior Planner TB Curtis J. Weitkunat, AICP, Planning Manager CW Steven E. Koster, AICP, Assistant Director of Planning Services SK
Subject:	**Ramblewood Planned Development - Rezoning**
Project File:	**ZR2024-031**

Planning Commission Hearing:	**July 21, 2025 @ 6:00 p.m.**
Board of County Commissioners Hearing:	**August 26, 2025 @ 2:30 p.m.**

I. EXECUTIVE SUMMARY

The applicant requests a rezoning of approximately 176.79 acres from Agricultural One (A-1) and Rural Residential (RR) to Planned Development (PD). The site is located on the south side of Hilltop Road, across from its intersection with Merryvale Trail.

The PD establishes 13.9 acres of open space within two open space planning areas, a maximum of 68 residential lots within a 77-acre single-family residential planning area, and up to two agricultural lots within an 82.5-acre agricultural planning area. An additional 3.3-acre agricultural planning area is located south of Alpine Drive that allows agricultural uses with no dwellings.

The project is located within the Northeast Subarea as designated in the 2040 Douglas County Comprehensive Master Plan (CMP).

II. APPLICATION INFORMATION

A. Applicants

Hilltop Jam, LLC
2554 Aspen Drive
Park City, UT 84060

Bradley A Whittlesey & Joan V Whittlesey
4700 E Princeton Ave
Englewood, CO 80113

B. Applicant's Representative

Dan Sheldon
6900 E Bellview Avenue, Suite 300
Greenwood Village, CO 80111

C. Request

Proposed rezoning of 176.79 acres of land from A-1 and RR to PD to allow for a maximum of 70 single-family residential lots and 13.9 acres of open space.

D. Process

A PD Rezoning application is processed pursuant to Section 15 of the Douglas County Zoning Resolution (DCZR). Per DCZR Section 1505.06 "The Planning Commission shall evaluate the rezoning request, staff report, referral agency comments, applicant responses, and public comment and testimony, and make a recommendation to the Board to approve, approve with conditions, continue, table for further study, or deny the rezoning request. The Planning Commission's decision shall be based on the evidence presented, compliance with the adopted County standards, regulations, policies, and other guidelines."

E. Location

The project is located on the south side of Hilltop Road, across from its intersection with Merryvale Trail.

F. Project Description

The Ramblewood PD proposes to allow a maximum of 68 residential lots within a 77-acre single-family residential planning area, and up to two agricultural lots within an 82.5-acre agricultural planning area. It also proposes 13.9 acres of open space within two open space planning areas, as well as a 3.3-acre agricultural planning area located south of Alpine Drive that allows agricultural uses with no dwellings. The proposed gross density of the PD is 1 dwelling unit per 2.53 acres. The following are highlights of the PD's proposed commitments and development standards:

- Statement of Commitments:
  - Parks and Trails – The applicant plans to construct a 1.5-acre public park within the development. A network of trails will serve the development. Details of the trails will be determined during the subdivision process. Additional park and trail dedication requirements will be determined at final plat in accordance with Section 1003 of the Douglas County Subdivision Resolution.
  - Roads – The applicant is responsible for their fair share contribution towards the paving of Alpine Drive in the amount of $27,554.32. This payment will be made prior to recordation of the final plat. The applicant will dedicate right-of-way for Hilltop Road as necessary and will dedicate 80-feet of right-of-way for Alpine Drive. The applicant will also be responsible for construction of access improvements into the subdivision from Hilltop Road.

- Schools – No school land will be dedicated. Cash-in-lieu of land dedication will be determined at final plat and paid prior to recordation of the first final plat.
- Water and Sewer – Central water and sewer services are proposed for PA-A. Well and Septic are proposed for PA-B.

- Development Standards:
  - PA-A, Residential: Single-family detached dwellings on a minimum 10,000 square-foot lot with a maximum height of 35 feet.
  - PA-B, Agricultural: Single-family detached and agricultural properties with a minimum lot size of 20 acres with a maximum height of 35 feet.
  - PA-C, Agricultural: No dwelling units are permitted. Agricultural uses are allowed.
  - PA-D and PA-E, Open Space: Provides open space buffer to adjacent development. Only open space and trails are allowed.

III. CONTEXT

A. Background

The property has been historically zoned and used for agriculture. The surrounding properties to the west, south, and east are part of the Hidden Village subdivision, which was rezoned from agricultural to residential in 1970. These properties are now zoned RR to the south and west and Estate Residential (ER) to the east. The 3.3-acre portion of the project south of Alpine Drive is zoned RR and appears to have been rezoned with Hidden Village in the 1960s, although it is not a part of any Hidden Village plat.

B. Adjacent Land Uses and Zoning

The property is primarily surrounded by residential and agricultural properties.

Zoning and Land Use

	Zoning	Use
North	Rural Residential and Open Space	Single-Family Residential and Open Space Tracts
East	Estate Residential	Single-Family Residential
South	Estate Residential and Rural Residential	Single-Family Residential
West	Rural Residential and Agricultural One	Single-Family Residential and Agricultural

IV. PHYSICAL SITE CHARACTERISTICS

A. Site Characteristics and Constraints

The northern portion of the site generally slopes to the north towards Hilltop Road. The southern portion of the site has varying topography, generally sloping to the south towards Alpine Drive.

B. Transportation and Access

The subject property is located south of Hilltop Road. Primary access will be taken off of Hilltop Road with secondary access from Alpine Drive to the south. Hilltop Road is a major arterial roadway with plans to widen in the future.

The applicant submitted a traffic impact analysis that was accepted by Douglas County. The applicant will be required to dedicate right-of-way for Alpine Drive and Hilltop Road. The applicant will additionally be required to construct access improvements from Hilltop Road and contribute towards the paving of Alpine Drive.

C. Soils and Geology

The CMP Class 3 Hazards and Environmental Constraints map indicated no constraints on the site. Future land use review will require a referral to Colorado Geological Survey and submittal of a preliminary geotechnical and sub-surface soil investigation.

D. Drainage and Erosion

The applicant submitted a Phase I drainage report which was accepted by Douglas County Public Works Engineer. Future subdivision plans will require Phase II and Phase III drainage reports.

E. Floodplain

A portion of the agricultural planning areas contains floodplain. The project does not intend to impact the floodplain and will be reviewed with future development plans.

F. Wildlife

The CMP Wildlife Resources map identifies the site as having low habitat value. The applicant provided an ecological resources survey of the site that concluded no threatened or endangered species, or their obvious habitat were seen on the property. The project includes open space buffers on the east and west sides of PA-A and wildlife friendly fencing adjacent to open space.

G. Historic Preservation

The applicant will complete a cultural resources survey at the time of preliminary plan. A referral will be made to the Douglas County Historic Preservation Board during the preliminary plan review process.

V. PROVISION OF SERVICES

A. Schools

The Douglas County School District (DCSD) indicated in its referral comments that the project generates a land dedication requirement of 1.646 acres. Since this is smaller than DCSD's minimum school site size, DCSD requests cash-in-lieu of land dedication. Cash-in-lieu of land dedication shall be determined at final plat, with payment due prior to recordation.

B. Fire Protection

Central water is proposed for PA-A, supporting fire protection services. South Metro Fire Rescue (SMFR) responded to the referral request with no objections to the proposal. SMFR will continue to review future subdivision applications.

C. Sheriff Services

The Douglas County Sheriff's Office (DCSO) provide emergency services to the site. The Office of Emergency Management responded to the referral request with no concerns. DCSO and DCSO E911 did not respond to the referral request.

D. Water and Sanitation

The applicant has proposed central water and sanitation services for 68 single-family residential lots in PA-A and individual well and septic systems for up to two agricultural lots in PA-B. The applicant has provided a will-serve letter from Parker Water and Sanitation District (PWSD) indicating sufficient capacity to serve the 68 lots. The applicant provided a letter from a qualified attorney demonstrating ownership of sufficient water rights to serve the two agricultural properties with individual wells.

For fulfillment of Section 18A, the applicant is required to submit a Declaration of Restrictive Covenants acceptable to Douglas County to reserve ground water in perpetuity for the benefit of future property owners within Ramblewood. An executed Declaration of Restrictive Covenants will be provided for the Board of County Commissioners' hearing as stated within staff report condition number one.

F. Utilities

Utility service is provided by CORE Electric and Xcel Energy. CORE and Xcel responded to the referral request with notes regarding easements to be added to future preliminary plan and final plat exhibits.

VI. AMENITIES

A. Parks, Trails, and Open Space

The applicant proposes approximately 14 acres of open space that will provide trails for the development and buffers to adjacent properties. The applicant is also proposing a 1.5-acre public park to be owned and maintained by the future Ramblewood Metropolitan District. Additional contributions, including cash-in-lieu of land dedication will be determined at subdivision.

VII. PUBLIC NOTICE AND INPUT

Notifications of an application in process were mailed to the owners of all abutting properties. DCZR Section 1511 requires mailed, published, and posted notice of the public hearing. The applicant also held multiple outreach meetings with abutting residents and other property owners prior to and during the review process. Additionally, the applicant

chose to mail notices of public hearings to a larger area than required in the DCZR to include all residents of Hidden Valley.

Multiple emails regarding the application were received. Comments in favor of the application typically noted the public outreach by the applicant and the open space buffers provided. One abutting property owner noted concerns of future nuisance complaints as he has an operating farm abutting the northwestern portion of the project.

All public correspondence is included as an attachment to this staff report.

VIII. STAFF ANALYSIS

1503.01 Whether the application is in compliance with the requirements of this Resolution and the Douglas County Comprehensive Master Plan.
Staff Comment: The property is located within the Northeast Subarea as identified in Section 3 of the 2040 CMP. The CMP states that wile approval criteria for land use applications require a finding of compliance with the CMP, "…the competing values of the plan must be balanced through the public review process to achieve the larger vision of the community." As such, the CMP acknowledges its own competing values and that implementation can only be achieved through the balancing of community values during the review process. The Ramblewood PD attempts to balance the competing values of the CMP.

Goals, objectives, and policies within Section 3 often discuss open space and wildlife (Policy 3-1E.1, Policy 3-2A.2, Policy 3-2D.1, Policy 3-3E.6), compatibility with the natural and rural characteristics of the area (Objective 3-2A, Objective 3-2B, Policy 3-2B.1, Policy 3-3E.1, Policy 3-3E.2, Policy 3-3E.3, Policy 3-3E.7) and availability of services including central water and sewer services (Policy 3-3E.2 and Policy 3-3E.3).

The applicant identified open space buffers and trails and will require wildlife fencing on properties adjacent to open space. The densest portions of the property will be clustered to preserve open space buffers and natural features to limit land disturbance while providing large enough lots to take existing vegetation into account when siting homes. To account for availability of services, the applicant provided will serve letters from the Parker Water and Sanitation District, Douglas County School District, and South Metro Fire Rescue.

Policy 3-3E.1 states that "A maximum gross density of one dwelling unit per 2.5 acres is supported in the Northeast Subarea where it is logical infill, where approximately 50 percent of the property boundary is adjacent to zoned lands or parcel sizes consistent with the proposed development, and where site characteristics can generally support it." The applicant provided a detailed response in its narrative.

In summary, the applicant explained that the Tallman Gulch development to the north was developed at approximately 2.1 dwelling units per acre. The Hidden Village subdivision

was developed under a previous zoning resolution and generally consists of properties ranging from 3 to 4 acres in size and zoned RR to the west and south and ER to the north. The applicant has pointed out that the lot sizes of all of Hidden Village are most consistent with the current ER zoning. Finally, the applicant points out that the density requested for the Ramblewood PD is one unit per 2.5 acres, which is consistent with densities allowed in the ER zone district. The applicant provided an exhibit in the narrative that shows approximately 79 percent of the site is surrounded by either the Tallman Gulch or Hidden Village developments.

1503.02 Whether the application is in compliance with all applicable statutory provisions.
Staff Comment: The application complies with applicable provisions of the Colorado Revised Statues.

1503.03 Whether there has been a substantial change in the character of the neighborhood, since the land was last zoned.
Staff Comment: Since the land was last zoned, the Hidden Village development surrounding the property to the west, south, and east has developed with RR and ER zoning and lots typically ranging from 3 to 4 acres in size. The Tallman Gulch property to the north across Hilltop Road was rezoned in for approximately one dwelling unit per 2.1 acres.

1503.04 Whether the application demonstrates public facilities and services necessary to accommodate the proposed development will be available concurrently with the impacts of such development.
Staff Comment: The rezoning was reviewed by South Metro Fire Rescue, which indicated no objection to the request. Xcel Energy and CORE Electric provided no objection to the development. The Douglas County Sheriff's Office provided no response to the application.

Douglas County School District reviewed the application and requested cash-in-lieu of land dedication. The applicant has provided a commitment to pay cash-in-lieu for schools prior to recordation of the final plat.

1503.05 Whether the roadway capacity necessary to maintain the adopted level-of-services for the proposed development will be available concurrently with the impacts of such development.
Staff Comment: A Traffic Impact Study was submitted by the applicant and reviewed and accepted by Douglas County Public Works Engineering. The applicant will be required to dedicate right-of-way for Hilltop Road and Alpine Drive as well as make necessary access improvements off of Hilltop Road and contribute towards the paving of Alpine Drive to address its impacts to roadway capacity.

1503.06 Whether the proposed zoning is compatible with surrounding land uses.
Staff Comment: The development has provided similar densities to nearby developments. The development will be single-family residential on the northern portion and agricultural

on the southern portion. The single-family residential areas will be buffered from adjacent development to preserve the rural character of the area.

1503.07 Whether the subject land is suitable for the intended use and is compatible with the natural environment.
Staff Comment: The development is using open space buffers to cluster development, minimizing the impact on the natural environment. The development also allows for the preservation of approximately 85.8 acres of existing agricultural land on the southern portion of the property. The plan also avoids major impacts to the floodplain located in the southern, agricultural portion of the project.

1503.08 Whether the proposed development plan complies with the general requirements in 1502 herein.
Staff Comment: The general requirements in Section 1502 provide for the unified development of a PD and bind the owners of the property to the requirements of the PD. The proposed PD provides for unified development with a plan that is binding on the current and future owners.

1503.09 Whether the planned development provides for unified development control under a unified plan.
Staff Comment: The owners, successors, and assigns are bound by the terms of the development plan which will provide for unified control.

1503.10 Whether the application is in conformance with Section 18A, Water Supply Overlay District, herein.
Staff Comment: DCZR Section 1803A established approval standards to be used in the evaluation of land use applications reviewed under Section 18A.

1803A.01 The applicant has demonstrated that the water rights can be used for the proposed uses.
Staff Comment: The will-serve letter from PWSD demonstrates that the water rights owned by PWSD can be used for the proposed use since the Ramblewood PD is within the PWSD services area which already includes significant residential development.

The Water Supply Summary and Demand Analysis and the Supplemental Water Supply Summary demonstrate that the groundwater rights under the 160-acres are decreed for proposed uses.

1803A.02 The reliability of a renewable right has been analyzed and is deemed sufficient by the County based on its priority dates within the Colorado System of Water Rights Administration.
Staff Comment: PWSD has been determined to be an Established District pursuant to Section 1811A.10 and thus the water supply meets the requirements of this standard. The Water Supply Summary and Demand Analysis demonstrates the water supply is sufficient and thus meets the requirements of this standard.

1803A.03 The Water Plan is deemed adequate and feasible by the County to ensure that water supply shortage will not occur due to variations in the hydrologic cycle.
Staff Comment: PWSD has been determined to be an Established District pursuant to Section 1811A.10 and thus the water supply meets the requirements of this standard. The Water Supply Summary and Demand Analysis demonstrates the water supply is sufficient and thus meets the requirements of this standard.

1803A.04 The Water Plan is sufficient to meet the demand applicable to the project based on the minimum water demand standards in Section 1805A herein.
Staff Comment: The will-serve letter from PWSD provided sufficient information to conclude that PWSD can meet the demand for the 68 single-family residential lots in the Ramblewood Development. The application also provided a basis for the estimated water supply demand for the two agricultural lots that will be served by individual wells and a letter from a qualified attorney stating ownership of water rights.

IX. STAFF ASSESSMENT

Staff has evaluated the planned development rezoning in accordance with Section 15 of the DCZR. The application proposes clustered single-family residential with open space buffers and agricultural development. Central water and sewer are proposed for the future residential lots, which reduces reliance on groundwater. Should the Planning Commission find that the approval criteria for a Planned Development rezoning application are met, the following conditions may be considered with its motion:

1. Prior to the Board of County Commissioners public hearing, the applicant shall submit a signed Declaration of Restrictive Covenants in a form acceptable to Douglas County.

2. Prior to recordation, all minor technical corrections will be made to the Planned Development document to the satisfaction of Douglas County.

ATTACHMENTS **PAGE**

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DOUGLAS COUNTY
COLORADO

Department of Community Development

www.douglas.co.us

Planning Services

LAND USE APPLICATION

Please fill in this application form completely. An incomplete application will not be processed.

Note: Neither the Planning Commission nor the Board of County Commissioners should be contacted regarding an open application.

OFFICE USE ONLY

PROJECT FILE #:

PROJECT NAME:

PROJECT TYPE: Rezoning - Planned Development

PLANNING FEES:

MARKETING NAME: Ramblewood

SITE ADDRESS: Douglas County Parcel #s: 2347-061-00-001 & 2347-063-00-001

ENGINEERING FEES:

OWNER(S):

TOTAL FEES:

Name(s):	Hilltop Jam, LLC	Bradley A Whittlesey & Joan V Whittlesey
Address:	2554 Aspen Drive, Park City, UT 84060	4700 E Princeton Ave, Englewood, CO 80113
Phone:	435-649-6686	720-205-6441
Email:	jahapc@yahoo.com	brad.whittlesey@gmail.com; whittlejv@gmail.com

RELATED PROJECTS:

AUTHORIZED REPRESENTATIVE *(requires notarized letter of authorization if other than owner)*

Name: Dan Sheldon

Address: 6900 E. Belleview Avenue, Suite 300, Greenwood Village, CO 80111

Phone: 303-886-2838

Email: dsheldon@miller-united.com

LEGAL DESCRIPTION:

Subdivision Name: N/A

Filing #: N/A Lot #: N/A Block #: N/A Section #: 6 Township: 7 S Range: 65 W

STATE PARCEL NUMBER(S): Parcel #s: 2347-061-00-001 & 2347-063-00-001

ZONING:

Present Zoning: Agricultural One Proposed Zoning: Planned Development Gross Acreage: 176.794

Gross Site Density (DU per AC): 0.39 DU/AC # of Lots or Units Proposed: 70

SERVICE PROVIDERS:

Fire District: South Metro Fire Rescue Metro District: To be formed Gas: Black Hills Energy

Water: Parker Water & Sanitation (to be included) Sewer: Parker Water & Sanitation (to be included) Electric: CORE

Roads: ☒ Public ☐ Private (please explain):

To the best of my knowledge, the information contained on this application is true and correct. ***I have received the County's information sheet regarding the Preble's Meadow Jumping Mouse.***

Daniel R. Sheldon
Applicant Signature

11/5/24
Date

PREBLE'S MEADOW JUMPING MOUSE

What is the Prebles' meadow jumping mouse?

The Preble's meadow jumping mouse is a rare mouse designated by the United States Fish and Wildlife Service as a "threatened species" under the Endangered Species Act. The federal threatened species designation prohibits the unlawful "take" of the Preble's meadow jumping mouse or its habitat.

Where does the mouse live?

The Preble's meadow jumping mouse lives primarily in heavily vegetated riparian habitats. In Douglas County, the mouse has been located in or near many drainages, including tributaries and the main stream reaches, of East and West Plum Creek. However, ***any*** stream reach or potential habitat within Douglas County may be subject to the requirements of the Endangered Species Act.

The mouse has also been found in Boulder, Elbert, El Paso, Jefferson and Larimer counties and in parts of Wyoming.

What activities may be considered a violation of the Endangered Species Act?

In its listing decision, the United States Fish and Wildlife Service identified activities that may result in violation of the Endangered Species Act to include:

1. Unauthorized or unpermitted collection, handling, harassing, or taking of the species;
2. Activities that directly or indirectly result in the actual death or injury death of the mouse, or that modify the known habitat of the species, thereby significantly modifying essential behavioral patterns (e.g., plowing, mowing, or cutting; conversion of wet meadow or riparian habitats to residential, commercial, industrial, recreational areas, or cropland; overgrazing; road and trail construction; water development or impoundment; mineral extraction or processing; off-highway vehicle use; and, hazardous material cleanup or bioremediation); and;
3. The application or discharge of agrichemicals, or other pollutants, and pesticides, onto plants, soil, ground water, or other surfaces in violation of label directions or any use following Service notification that such use, application or discharge is likely to harm the species; would be evidence of unauthorized use, application or discharge.

ANY APPROVAL GIVEN BY DOUGLAS COUNTY DOES NOT OBVIATE THE NEED TO COMPLY WITH APPLICABLE FEDERAL, STATE, OR LOCAL LAWS AND/OR REGULATIONS.

How to determine if a proposed activity would violate the Endangered Species Act.

Any questions regarding whether an activity will impact the Preble's meadow jumping mouse or its habitat should be directed to:

Liisa Niva
Fish and Wildlife Biologist
Ecological Services
Colorado Field Office
P.O.Box 25486, DFC (MS 65412)
Denver, CO 80225-0486
303-236-4773

Where to find more information on the Preble's meadow jumping mouse.

More information can be found at the US Fish and Wildlife Service website at:
https://ecos.fws.gov/ecp/species/4090

NORRIS DESIGN
PEOPLE + PLACEMAKING

1101 Bannock Street
Denver, Colorado 80204
303.892.1166

July 2, 2025

Douglas County, Department of Community Development
100 Third Street, #220
Castle Rock, CO 80104

RE: APPLICATION FOR THE REZONING OF THE HILLTOP JAM AND WHITTLESEY PARCELS

Dear Douglas County Department of Community Development,

On behalf of Miller United Real Estate, Norris Design is pleased to submit an application for the Rezoning of the Hilltop JAM LLC and Whittlesey properties, also known as Ramblewood. The subject site is composed of two separate parcels of land: the 16.9-acre Hilltop JAM LLC Parcel (County Parcel: 2347-061-00-001), the 159.2-acre Whittlesey Parcel (County Parcel: 2347-063-00-001) (the "Site"). The Site is bordered by Hilltop Road to the north, Alpine Drive to the southwest, and residential homes to the west, east, and southeast.

This application proposes rezoning these properties to Planned Development (PD) from the current zoning classification of Agricultural One, (A-1) and Rural Residential (RR). The intent of this Rezoning is to allow a portion of the Site to be developed with single-family residential lots through future development processes. The applicant envisions a future subdivision layout, with homes clustered in small residential lots, located towards the center of the Site and two large lots allowing agricultural uses located along the southern half of the Site.

PROJECT TEAM

Owner:
Hilltop JAM LLC
2554 Aspen Springs Drive
Park City, UT 84060
435.649.6686
Contact: James Helfand
jahapc@yahoo.com

Applicant:
Miller United Real Estate, LLC
6900 E. Belleview Avenue, Suite 300
Greenwood Village, CO 80111
303.886.2838
Contact: Dan Sheldon
dsheldon@miller-united.com

Civil Engineer/Surveyor:
LJA Engineering
1765 West 121st Avenue, Suite 300
Westminster, CO 80234
303.421.4224
Contact: Kevin Lovelace, PE
klovelace@lja.com

Owner:
Bradley A. Whittlesey & Joan V. Whittlesey
4700 E Princeton Ave
Englewood, CO 80113
720.205.6441
Contact: Brad Whittlesey
Brad.whittlesey@gmail.com

Planner and Landscape Architect:
Norris Design
1101 Bannock Street
Denver, Colorado 80204
303.892.1166
Contact: Daniel Jennings
djennings@norris-design.com

Traffic Engineer:
SM Rocha, LLC
8700 Turnpike Drive, Suite 240
Westminster, Colorado 80031
303.458.9798 Ext. 106
Contact: Stephen Simon
stephen@smrocha.com

Parcel # 2347-061-00-001 has water rights which belong to the property owner, Hilltop JAM LLC. Parcel # 2347-063-00-001 has water rights which belong to the property owner, Bradley A. Whittlesey & Joan V. Whittlesey. As for mineral rights interests, a review of the title commitment for both properties and a severed interest search on the Douglas County's Assessor's records reveals no severed mineral interests for either property. Also, no one has filed a request for notification.

REQUEST

Proposed rezoning of roughly 176 acres of land from A-1 and RR to PD.

The following commitments are made with the proposed Ramblewood PD:

- On and Off-Site Improvements
    - The owners and their assigns are responsible for their fair share contribution towards the paving of Alpine Drive in the amount of $27,554.32 (the "Alpine Drive Contribution") Said payment shall be made prior to the recordation of the final plat for the Ramblewood development. In the event that the County has not completed the paving of Alpine Drive by December 31, 2027, the Owner and/or Assigns may request a refund of the Alpine Drive Contribution and the County agrees to reimburse Owner and/or Assigns within 30 days after such a request is made.
    - The owners and their assigns shall be responsible for the construction of the improvements at the intersection of Hilltop Road and the access into the Ramblewood development.
    - The owners and their assigns shall dedicate public right-of-way for Hilltop Road as determined by the County.
    - The owners and their assigns shall dedicate 80-ft public right-of-way for Alpine Drive.
- Parks and Trails – Local Park and Trail dedication requirements shall meet the criteria provided in Article 10, Section 1003.11.1 and 1003.11.3 of the Douglas County Subdivision Resolution, as amended. Regional Park and Trail dedication requirements shall meet the criteria provided in Article 10, Section 1003.11.2 and 1003.11.4 of the Douglas County Subdivision Resolution.
    - An approximately 1.5-acre public park (to be owned and maintained by the to-be-formed Ramblewood Metropolitan District) will serve the development. The details of this park will be determined at the time of the Subdivision Final Plat process.
    - A network of trails will serve the development. The details of the proposed trails will be determined at the time of the Subdivision Final Plat process.
- Schools – No school land is proposed to be dedicated. Cash-in-lieu of dedication shall be determined with the Subdivision Final Plat process and be paid pursuant to an agreement with the Douglas County School District.
- Water and Sewer – Central Water and Sewer will be provided to all future lots within PA-A through an inclusion agreement with Parker Water and Sanitation District. The applicant will evaluate the option for Pinery Water and Wastewater District to provide sewer service through an Intergovernmental Agreement between Pinery Water and Wastewater District and Parker Water and Sanitation District. Water and sewer will be provided to PA-B through domestic well and septic. While the inclusion will begin processing concurrently with the Rezoning application, it is not expected that the inclusion will be finalized until the Preliminary Plan process and recorded concurrently with the recordation of the Final Plat.

DCZR 1505.09

A PD Rezoning application is processed pursuant to Section 15 of the Douglas County Zoning Resolution (DCZR). Per DCZR Section 1505.09, "The Board shall evaluate the rezoning request, staff report, referral agency comments, applicant responses, the Planning Commission recommendation, and public comment and testimony, and shall approve, approve with conditions, continue, table for further study, remand to the Planning Commission, or deny the rezoning request. The Board's action shall be based on the evidence presented, compliance with the adopted County standards, regulations, policies, and other guidelines."

PROJECT DESCRIPTION

The applicant, Miller United Real Estate LLC, requests a rezone for the two Site parcels from Agricultural One and Rural Residential to Planned Development. If approved, the PD will allow up to 70 single family units to infill the site with a use complementary to surrounding neighborhoods.

This Rezoning application involves the creation of the Ramblewood PD which outlines the location and development standards of future land uses allowed on the Site. Keeping in mind the character of the surrounding area, the Site is envisioned as featuring a mix of single-family residential, parks, open space, and agricultural uses. Single-family residential is envisioned for the northern portion of the Site, transitioning to agricultural uses in the southern portion of the Site.

To allow for the Site to develop as envisioned, the Ramblewood PD proposes five Planning Areas: Planning Area A (PA-A), Planning Area B (PA-B), Planning Area C (PA-C), Planning Area D (PA-D), and Planning Area E (PA-E). The primary use for Planning Area A is single-family residential, the primary use for Planning Area B is agricultural uses, the primary use for Planning Area C is agricultural uses, and the primary use for Planning Area D and Planning Area E is open space and trails. The PD does not allow dwelling units to be developed within Planning Areas C, D, or E.

Planning Area A encompasses the northern 93-acres of the Site. Through development standards such as a minimum lot size of 10,000 square feet and by establishing open space buffers along the edges of the Site (Planning Area D and Planning Area E), and pursuant to the Nonurban Land Use Comprehensive Plan Policy 3-2B.1, Planning Area A allows for a smaller lot, clustered residential development. While Planning Area A allows for a smaller lot, clustered residential development, the overall character of the area is not disturbed as all adjacent lots will be adjacent to open space or large ranch lots in the case of lots adjacent to Planning Area B.

As a portion of the Site is adjacent to several neighboring properties and has significant topography, the applicant has committed to restricting development to be internal to the Site. Planning Area D provides a buffer of 300 ft from the western property boundary to the edge of Planning Area A. On the opposite side of Planning Area A is Planning Area E which provides a buffer of 200 ft from the eastern property boundary. Open Space and Trails are the only allowed use within Planning Area D and Planning Area E. These two Planning Areas ensure the preservation of open space and natural topography along the Site's edges.

The southern portion of the Site is comprised of Planning Area B. This portion of the Site is allowed to retain its agricultural land uses but is subject to additional development standards which restrict buildings from being built within 50 feet of Planning Area A to the north and within 100 feet of external property lines to the west, east, and south. Similar to the buffers in Planning Area A, these setbacks ensure that existing open space is maintained along the edges of the Site. Planning Area B is envisioned as primarily agricultural in terms of use and as such the PD establishes a minimum lot size of 20 acres and allows for the development of only 2 residential dwelling units across the 82.5 acres of the Planning Area.

At the southern end of Planning Area B is Alpine Drive, an unplatted dirt road. The roughly 2.5 acres of the Site located south of Alpine Drive are proposed as Planning Area C. This small parcel is allowed to retain its agricultural land uses. The PD does not allow dwelling units to be developed within this Planning Area.

A maximum of 70 single-family dwelling units are allowed across the entire 176-acre Site, resulting in a density of one dwelling unit per 2.5 acres. This density is consistent with the maximum allowable density of the Northeast Subarea as outlined in the Douglas County 2040 Comprehensive Master Plan (CMP) (Policy 3-3E.1). This density is also aligned with the allowed density of the Estate Residential (ER) Zoning District, of which adjacent properties to the south and east of the Site are zoned.

Attached to this Project Summary are tables (Exhibit 1) which compare the proposed development standards of the PD to the zone district requirements of the Zoning Resolution.

The Applicant intends on forming a new Title 32 Special District to be called the Ramblewood Metropolitan District. While the application, service plan and any other supporting documents for the district are not included with this PD application, the Applicant does intend on processing the review and approval of the District, concurrent with the PD Zoning application.

Following approval of this Rezoning-Planned Development application, the development team intends on processing a Preliminary Plan and Final Plat application to develop the Site consistent with the Ramblewood PD. The focus of those applications will be residential development of Planning Area A and the related infrastructure in one phase. The timing of the development of Planning Areas B & C is unknown at this time.

CONTEXT

Background

The Hilltop JAM LLC Parcel, located in the east half of Section 6, Township 7 South, Range 65 West of the 6th principal meridian, County of Douglas, State of Colorado, lies vacant of structures and paved roads. Directly adjacent to the south lies the Whittlesey Parcel, located in the southwest quarter and the southeast quarter of Section 6, Township 7 South, Range 65 West of the 6th principal meridian, County of Douglas, State of Colorado, and is additionally vacant of any structures and paved roads. Both parcels are currently zoned Agricultural One (A-1) and a small portion of the Whittlesey Parcel, roughly 2 acres south of Alpine Drive, is zoned Rural Residential.

DCZR 1507.04 Existing and Adjacent Land Uses

The Ramblewood property is bound by an eclectic mix of residential zoning, densities, and lot sizes dating back to the 1970's when the County Regulations were quite different than today, and there was no Comprehensive Master Plan in existence. At the time of development, adjacent neighborhoods were not required to develop Open Space which resulted in lower densities.

The Ramblewood Planned Development proposes a logical infill development of the site and is consistent with Policy 3-3E.1 of the 2040 CMP, as stated below and depicted on the "Adjacent Property Gross Density Comparison" **(Exhibit 2),** attached to this Project Summary.

79% of the overall Ramblewood Planned Development property boundary is adjacent to lands with approved gross densities consistent with the proposed development. The Ramblewood PD proposes a gross density of one dwelling unit per 2.5 acres, consistent with approved adjacent property densities and as allowed in the Northeast Subarea of the 2040 Comprehensive Master Plan.

- NORTHEAST: Adjacent to the northeast of Ramblewood is the Tallman Gulch development, located across Hilltop Road. Tallman Gulch was rezoned in the early 2000's with an approved gross density of one dwelling unit per 2.1 acres, which is a higher density than currently allowed in the 2040 CMP.
- SOUTH, EAST, and WEST: Hidden Village was rezoned in the 1970's as "Residential", prior to the current Douglas County Zone Districts classifications. The Hidden Village approved gross density allows for "one dwelling per 3 to 4 acres", densities which are consistent with today's "Estate Residential Zone District" which allows for one dwelling unit per 2.5-4.9 acres. Of note: Douglas County did not have "Zone Districts" or a Comprehensive Master Plan back in the 1970's. Ramblewood's proposed density of one dwelling unit per 2.5 acres is comparable to Hidden Village's approved density. The 1970 Zoning documents for Hidden Village (Exhibit 3) are included as an attachment.
- NORTHWEST CORNER: To the northwest of Ramblewood's project boundary is an unplatted parcel with A-1 Zoning. This parcel currently has one dwelling unit, giving it a density of one dwelling unit per 53.2 acres which is not consistent with Ramblewood.

Though not adjacent to any existing Planned Developments, the proposed Ramblewood PD allows for single-family residential and agricultural uses which is consistent with the allowed uses of all zoned properties adjacent to the site. The Ramblewood PD is consistent with the current Zoning Resolution and the current 2040 Comprehensive Master Plan and proposes to cluster the residential lots within the center of the property consistent with the 2024 CMP policies. The PD commits to approximately 14 acres of open space (Planning Area D and E) to provide adjacent properties with significant buffer to future development on the Site. Although the PD commits to 14 acres of open space, there will likely be considerably more open space proposed for the Site at the time of Preliminary Plan application. The Ramblewood PD offers public benefits (central services, open space and trails) that many of the adjacent properties do not provide.

DCZR 1507.06 Changes in Character of Neighborhood

The Northeast Subarea of the 2040 CMP supports infill and semi-rural development where there is adequate public infrastructure. Changes in the surrounding neighborhoods since this property was last zoned have taken place as early as 1970 through 2024. The Hidden Village rezone was

approved in 1970. The most recent developments in the area, Vivant (a.k.a. Tallman Gulch) and The Fields were both rezoned from A-1 to allow for residential development. Vivant was built as a cluster residential development with open space buffers located along the Site's edges, similar to the layout of residential development that would be allowed with the proposed Ramblewood PD. The Fields development, located a quarter mile from the Site along Hilltop Road, was rezoned in 2022 to allow for similar cluster residential development at the same density of one dwelling unit per 2.5 acres, that is proposed with the Ramblewood Planned Development.

PHYSICAL SITE CHARACTERISTICS

Site Characteristics and Constraints

The northernmost portion of the Site, (the Hilltop JAM or Helfand Parcel) is generally sloped to the north, towards Hilltop Road. The rest of the Site (the Whittlesey Parcel) has varying topography, but it is generally sloped to the south, towards Alpine Drive.

Access

Access to the Site will be provided through a primary connection from Hilltop Road, at the northern end of the Site lining up with Merryvale Trail (the access into Tallman Gulch/Vivant) and a secondary connection from Alpine Drive at the southern end of the Site. These access points will feed a network of local streets which will provide internal organization and circulation through the Site. The location and alignment of these streets shall be determined at the time of the subdivision Preliminary Plan and Final Plat process.

Soils and Geology

The Site does not include area of known geologic hazard. A Geotech Report for the Site is included with the PD application.

Floodplain and Drainage

A small portion of the southern half of the Site is located within a floodplain. A Phase 1 Drainage Report is included with the PD application. It is the intent of the Ramblewood project not to impact the floodplain.

Wildlife

The CMP Wildlife Resources Map identifies the Site as having a low habitat value. No environmentally hazardous, sensitive, or natural resource areas are found on the Site. An Ecological Resources Survey of the Site was performed and concluded that no threatened or endangered species or their obvious habitat were seen on the property. A report documenting the findings of the Survey is included with this application. It is worth reiterating that the PD proposes standards and buffers to limit the impact of development on the Site so that future development retains significant open space and much of the natural environment remains undisturbed.

The PD makes a commitment to provide Wildlife Friendly Fencing adjacent to open spaces in Planning Area A.

PROVISION OF SERVICES

Schools

The Douglas County School District has provided a Will Serve Letter for the Site. As the land dedication requirement anticipated from the Student Generation is smaller than the District's minimum school site requirement, the District has requested cash-in-lieu of land dedication to be paid pursuant to an agreement with the Douglas County School District.

Fire Protection Service

As the Site is located within the jurisdictional boundaries of South Metro Fire Rescue, the Fire District will provide fire prevention, fire suppression, emergency medical, and special team response services to the property. A Will Serve Letter stating South Metro's commitment is included with the PD application. The Applicant will provide a Wildfire Mitigation Plan with the submittal of the Preliminary Plan.

Water and Sanitation

Parker Water and Sanitation District has provided a Will Serve Letter describing its willingness and ability to serve the development. Central Water and Sewer will be provided to all future lots within PA-A through an inclusion agreement with Parker Water and Sanitation District. The applicant will evaluate the option for Pinery Water and Wastewater District to provide sewer service through an Intergovernmental Agreement between Pinery Water and Wastewater District and Parker Water and Sanitation District. Water and sewer will be provided to PA-B through domestic well and septic. While the inclusion will begin processing concurrently with the Rezoning application, it is not expected that the inclusion will be finalized until the Preliminary Plan process and recorded concurrently with the recordation of the Final Plat.

Utilities

Utility improvements will be provided as the project proceeds through the County's development process. Both on-site and off-site water and sanitary sewer improvements, as well as associated stormwater improvements adjacent to Hilltop Road, if required, will be provided to serve the Site.

AMENITIES

Parks, Trails, and Open Space

An approximately 1.5-acre public park (to be owned and maintained by the to-be-formed Ramblewood Metropolitan District) will be located central to Planning Area A. A network of trails throughout Planning Areas A, D, and E will offer future residents and existing surrounding residents recreation opportunities and provide walkable connections to the public park. The park and trails will be open to the public.

PUBLIC NOTICE AND INPUT

Community engagement is an important part of the development process. Ahead of submitting this application, the project team held a virtual neighborhood meeting via Zoom on Wednesday, October 9, 2024, at 6:00 pm to present and discuss the potential rezoning of the Ramblewood site. Notification of the Neighborhood Meeting (including links to the Zoom Webinar and the project website: www.LiveRamblewood.com) were sent to adjacent property owners two weeks prior to the event.

The meeting was attended by approximately 40 neighbors and 5 members of the project team, including Dan Sheldon with Miller United Real Estate, LLC, the developer of the site. Members of the project team gave an overview of the proposed development application, shared several conceptual plans for how the site might develop, and provided an outline of the development process and timeline. At the conclusion of the presentation, members of the project team spent time answering questions asked by the neighbors in attendance.

Following the meeting, a video recording of the meeting, a copy of the presentation, a summary of the Questions & Answers, a letter from the landowner, and a message from the developer, Dan Sheldon, were posted on the project website. Neighbors who provided their contact information for future correspondence were sent a link to these materials.

Continuing community engagement, the project team held an in-person meeting with the Hidden Village HOA Board on Wednesday, March 12, 2025 at 6:00 pm to present and discuss the potential rezoning of the Ramblewood site. While this meeting was not a requirement, it was organized to continue the mutual relationship between Ramblewood and Hidden Village.

The meeting was attended by approximately 8 neighbors and 2 members of the project team, including Dan Sheldon with Miller United Real Estate, LLC. Members of the project team gave an overview of the proposed development application with attention to concerns previously raised at the first neighborhood meeting, including but not limited to access, trail preservation, water supply, and tree preservation. At the conclusion of the presentation, members of the project team continued dialogue to ensure all concerns were appropriately addressed.

Following the meeting, an email was sent to attendees summarizing takeaways and action items. Neighbors were also provided with the Water Supply Report as included in the application. As a follow-up to the March meeting, members of the project team attended another Hidden Village HOA meeting on Sunday, May 4th to provide project updates and answer questions. This meeting was attended by 3 board members and 27 neighborhood residents.

The project team intends to continue hosting future neighborhood meetings and keeping the community up to date on the project through correspondence and updates posted on the project website: www.LiveRamblewood.com.

COMPLIANCE WITH THE DOUGLAS COUNTY COMPREHENSIVE MASTER PLAN (CMP) AND ZONING RESOLUTION

Douglas County Zoning Resolution Section 124: Interpretation

DCZR states: *"While the approval criteria for many land use applications defined herein require "compliance with", consistency with", or "general conformance with" the Comprehensive Master Plan (CMP) or the goals, objectives and policies of the CMP, the individual goals, objectives, and policies are not, themselves, approval criteria. The Board will consider the diversity of community values, application of laws and regulations, private property rights, and unique characteristics of each application when balancing the goals, objectives, and policies set forth in the CMP. A property's designation on the CMP Land Use Map is the primary basis for establishing future use and density."*

2040 CMP Section 1: Interpretation: How the Sections Relate To Each Other

2040 CMP states: *"As a guiding document, the CMP uses language different than found in the regulatory and the subdivision resolution. Words like "encourage", "support", "promote", and "ensure" provide flexibility in prioritizing the competing values in the CMP and remind us that the document is not a checklist."*

Douglas County Comprehensive Master Plan Compliance

Under the Douglas County Comprehensive Master Plan, the Site is identified within the Northeast Subarea and classified under Section 3 – Nonurban Land Use. The proposed development complies with several objectives and policies of the Comprehensive Master Plan, notably:

- Policy 3-1E.1: *Identify and set aside, through the land use and development review processes, important open spaces in tracts or easements, where appropriate.*
    - The Ramblewood PD makes commitments to set aside specific open space areas and proposes significant building setbacks to ensure that ample open space is provided for once the site is developed.

- Objective 3-2A: *Ensure the character and intensity of development is appropriate for the Nonurban Area.*
    - The Ramblewood PD proposes a density of one dwelling unit per 2.5 acres which is consistent with the maximum allowable density of the Northeast Subarea. The proposed density is also consistent with adjacent parcels zoned Estate Residential directly to the east and south of the property. Setbacks and buffers proposed with the PD allow for clustering of residential lots similar to the recent adjacent developments of Vivant and The Fields.

- Policy 3-2A.2: *Where possible, fencing should be wildlife friendly, in accordance with standards recommended by the Colorado Division of Wildlife.*
    - The PD makes a commitment to provide wildlife friendly fencing adjacent to open spaces within Planning Area A will continue to have agricultural uses and therefore shall require wildlife friendly fencing.

- Objective 3-2B: *Design development to conserve and showcase important natural and rural features.*
    - Through commitments to open space buffers and building setbacks, the Ramblewood PD restricts future development design to clustering, which will preserve important natural features along the Site's edge and reinforce the area's rural character. Clustering lots ensures minimal natural land is disturbed. While the allowed lot sizes of the PD are smaller than those immediately surrounding the Site, future lots will still be large enough for the homebuilder to site the homes in a manner that will be conciencious to the existing trees and vegetation on the homebuilding sites.

- Policy 3-2B.1: *Use building envelopes, clustering and other site design techniques, where appropriate, to direct building away from environmentally and visually-sensitive lands.*

- The Ramblewood PD encourages clustering through specific open space buffers along the Site's edges and restrictive building setbacks in Planning Area B to direct building away from visually-sensitive lands.

- Policy 3-2D.1: *Require the provision of open space and trail corridors within residential development to promote recreation and exercise opportunities.*
  - Through commitments to open space and trails, the Ramblewood PD ensures that future residential development promotes recreation and exercise opportunities not only for the residents, but for the general public as well.

- Policy 3-3E.1: *A maximum gross density of one dwelling unit per 2.5 acres is supported in the Northeast Subarea where it is logical infill, where approximately 50 percent of the property boundary is adjacent to zoned lands or parcel sizes consistent with the proposed development, and where site characteristics can generally support it.*
  - The Ramblewood PD allows for logical infill development of the Site at a maximum gross density of one dwelling unit per 2.5 acres. The proposed PD allows for single family residential and agricultural uses which is consistent with the allowed uses of all zoned properties adjacent to the Site (Rural Residential, Estate Residential, and Agricultural-One).
  - The Ramblewood property is bound by an eclectic mix of residential zoning, densities, and lot sizes dating back to the 1970's when the County Regulations were quite different than today, and there was no Comprehensive Master Plan in existence. At the time of development, adjacent neighborhoods were not required to develop Open Space which resulted in lower densities.
  - The Ramblewood Planned Development proposes a logical infill development of the site and is consistent with Policy 3-3E.1 of the 2040 CMP, as stated below and depicted on the "Adjacent Property Gross Density Comparison" **(Exhibit 2),** attached to this Project Summary.
  - **79% of the overall Ramblewood Planned Development property boundary is adjacent to lands with approved gross densities consistent with the proposed development.** The Ramblewood PD proposes a gross density of one dwelling unit per 2.5 acres, consistent with approved adjacent property densities and as allowed in the Northeast Subarea of the 2040 Comprehensive Master Plan.
    - NORTHEAST: Adjacent to the northeast of Ramblewood is the Tallman Gulch development, located across Hilltop Road. Tallman Gulch was rezoned in the early 2000's with an approved gross density of one dwelling unit per 2.1 acres, which is a higher density than currently allowed in the 2040 CMP.
    - SOUTH, EAST, and WEST: Hidden Village was rezoned in the 1970's as "Residential", prior to the current Douglas County Zone Districts classifications. The Hidden Village approved gross density allows for "one dwelling per 3 to 4 acres", densities which are consistent with today's "Estate Residential Zone District" which allows for one dwelling unit per 2.5-4.9 acres. Of note: Douglas County did not have "Zone Districts" or a Comprehensive Master Plan back in the 1970's. Ramblewood's proposed density of one dwelling unit per 2.5 acres is comparable to Hidden Village's

approved density. The 1970 Zoning documents for Hidden Village (**Exhibit 3**) are included as an attachment.

- NORTHWEST CORNER: To the northwest of Ramblewood's project boundary is an unplatted parcel with A-1 Zoning. This parcel currently has one dwelling unit, giving it a density of one dwelling unit per 53.2 acres which is not consistent with Ramblewood.

- Policy 3-3E.2: *A maximum gross density of one dwelling unit per 2.5 acres is supported in the Northeast Subarea where there is adequate public infrastructure to support the proposed development and where the other goals, objectives, and policies of the Plan have been met.*
  - Adequate public infrastructure is available to support the Ramblewood PD. A Traffic Impact Study, as well as will serve letters from the Douglas County School District, South Metro Fire and Rescue, and Parker Water and Sanitation are included with this application. The PD outlines the commitment to Public Land Dedication that will be assessed pursuant to agreements with the providers.

- Policy 3-3E.3: *Encourage connections to central water and sewer district systems, when possible.*
  - Central water and sewer will be provided to all future lots within PA-A through an Inclusion to Parker Water and Sanitation District or other central services provider. Water and wastewater will be provided to PA-B through domestic well and septic.

- Policy 3-3E.5: *New development within the Northeast Subarea should be designed to minimize the removal of vegetation and to use trees and landforms to screen development, where possible. Additional trees and vegetation should be planted, where necessary and appropriate, to screen development.*
  - In determining the location of allowable land uses, the project team has considered the view planes of the surrounding properties and the natural topography of the Site. The buffers of the proposed PD (Planning Area D & E) are designed to preserve large swaths of existing trees along the Site's edge to minimize the removal of vegetation and allow the natural landscape to screen future development of the Site.

- Policy 3-3E.6: *Maintain natural drainages for wildlife movement, where possible, and provide open space linkages within and between large-lot developments.*
  - Recognizing the sensitivity of adjacent properties, the Ramblewood PD makes commitments to open space buffers along the Site's edges adjacent to large-lot developments and will provide wildlife friendly fencing where needed.

- Policy 3-3E.7: *Development along existing roads in the Northeast Subarea should be carefully sited and designed to minimize visual impacts, particularly of distant Front Range Mountain views and open meadows.*
  - Primary access to the Site is envisioned from Hilltop Road. The PD restricts development within 100' of Hilltop Road to ensure a visually appealing front door to future development, respecting the views of homes located across Hilltop Road to the north. It should also be noted that the homes along Hilltop Road shall be

designed to front Hilltop Road providing a more visually pleasing view from the north. Secondary access to the Site is envisioned from Alpine Drive to the south.

Douglas County Zoning Resolution Compliance

Per the Douglas County Zoning Resolution (DCZR) Section 15, a Planned Development is intended *"to encourage innovative and creative design and to facilitate a mix of use in the development of a balanced community including residential, business, commercial, recreational, open space, and other selected secondary uses, in accordance with Section 24-67-101, et. seq., C.R.S. Growth should occur in a phased and contiguous manner to save on the costly, premature extension of basic infrastructure."*

The DCZR outlines the following points, under which the proposed Planned Development's intent is explained.

- *Ensure that provision is made for ample open space;*
  - The PD allows for ample open space through specific buffers and setbacks and through lot standards that ensure cluster residential development. The PD establishes Open Space Planning Areas D & E which only allow Open Space / Trails to be developed within 300 feet of the western property boundary and 200 feet of the eastern property boundary for the portion of Planning Area A adjacent to residential zone districts. This totals to 14 acres of Open Space. As well, Planning Area B is subject to specific building setbacks of 100 feet from external property lines to the east, south, and west. Finally, while not technically considered open space, the two larger agricultural lots will act as private open space as it relates to non-buildable areas. The proposed PD will only allow for minimal structures on the combined 82.5 acres making up Planning Area B hence allowing it to act as private open space.

- *Ensure that environmentally and visually sensitive areas are preserved;*
  - Any environmentally sensitive areas will be preserved. The aforementioned open space buffer and setback standards of the PD serve to promote development that is visually sensitive from the surrounding properties.

- *Promote layout, design and construction of residential development that is sensitive to the natural landform and environmental conditions of the immediate and surrounding area;*
  - The PD proposes buffers and lot standards to cluster development of the Site with the intent of minimal intrusion to natural topography and features.

- *Provide or be located in proximity to employment and activity centers such as shopping, recreational, and community centers, health care facilities, and public transit;*
  - The site's proximity to Hilltop Road offers future residents vehicular connections to the range of employment and activity centers of the nearby Town of Parker and other surrounding areas.

- *Ensure the adequacy of public facilities to accommodate population growth;*
  - The PD application includes an analysis of public facilities to accommodate population growth with the project. A Traffic Impact Study, as well as will-serve

letters from the Douglas County School District, South Metro Fire and Rescue, and Parker Water and Sanitation are included with this application. The PD outlines a commitment to Public Land Dedication that will be assessed pursuant to agreements with the providers.

- *Encourage the provision of dwellings with a range of affordability;*
    - The Ramblewood PD will allow for the development of smaller lot single family residential on a portion of the Site, promoting smaller lots that are rural in nature and in line with market rate demands.

Approval Criteria for Planned Development Rezoning

According to the Douglas County Zoning Resolution the following criteria shall be considered by the Planning Commission and Board in the review of Planned Development rezoning applications.

- 1503.1 *Whether the application is in compliance with the requirements of this Resolution and the Douglas County Comprehensive Master Plan;*
    - The Ramblewood PD is in compliance with the requirements of the DCZR and the Douglas County Comprehensive Master Plan.

- 1503.02 *Whether the application is in compliance with all applicable statutory provisions;*
    - The Ramblewood PD is in compliance with all applicable statutory provisions.

- 1503.03 *Whether there has been a substantial change in the character of the neighborhood, since the land was last zoned;*
    - The Northeast Subarea of the 2040 CMP supports infill and semi-rural development where there is adequate public infrastructure. Changes in the surrounding neighborhoods since this property was last zoned have taken place as early as 1970 through 2024. The Hidden Village rezone was approved in 1970, the Tallman Gulch rezone was approved in the mid 2000's, and the Fields rezone (southeast of the subject property down Hilltop Road) was approved in 2022.

- 1503.04 *Whether the application demonstrates public facilities and services necessary to accommodate the proposed development will be available concurrently with the impacts of such development;*
    - The Ramblewood PD demonstrates public facilities and services necessary to accommodate the proposed development.

- 1503.05 *Whether the roadway capacity necessary to maintain the adopted roadway level-of-service for the proposed development will be available concurrently with the impacts of such development;*
    - A Traffic Impact Study included with the Ramblewood PD application demonstrates that the roadway capacity necessary to maintain the adopted roadway level-of-service for the proposed development will be available concurrently with the development.

- 1503.06 *Whether the proposed rezoning is compatible with the surrounding land uses;*

NORRIS DESIGN
PEOPLE + PLACEMAKING
1101 Bannock Street
Denver, Colorado 80204
303.892.1166

- The Ramblewood PD allows for single family residential and agricultural uses which is consistent with the surrounding land uses. As well the Ramblewood PD's proposed gross density is compatible with the gross densities of the surrounding subdivisions.

- 1503.07 *Whether the subject land is suitable for the intended use and is compatible with the natural environment;*
  - The Site of the Ramblewood PD is suitable for the intended PD uses allowing single family residential and agricultural.

- 1503.08 *Whether the proposed Development Plan complies with the general requirements in 1502 herein;*
  - The Ramblewood PD complies with the general requirements in Sections 1502.

- 1503.09 *Whether the planned development provides for unified development control under a unified plan; and*
  - The Ramblewood PD provides for unified development control under a unified plan.

- 1503.10 *Whether the application is in conformance with Section 18A, Water Supply Overlay District, herein*
  - The Ramblewood PD is in conformance with Section 18A, Water Supply Overlay District as seen with the Will Serve and Evidence of Supply.

We believe the proposed Rezoning to Planned Development advances the County's goals and objectives for this particular property and that the Ramblewood PD will allow an appropriate infill of homes, designed to fit in, not stand out, in respect to the established neighborhoods the site lies between. Our team looks forward to continuing our work with Douglas County throughout the review process for this PD. Please contact me at djennings@norris-design.com or 303.892.1166 should you have any questions or concerns.

Thank you,

Daniel Jennings

Daniel Jennings
Senior Associate

Development Standards Comparison Tables

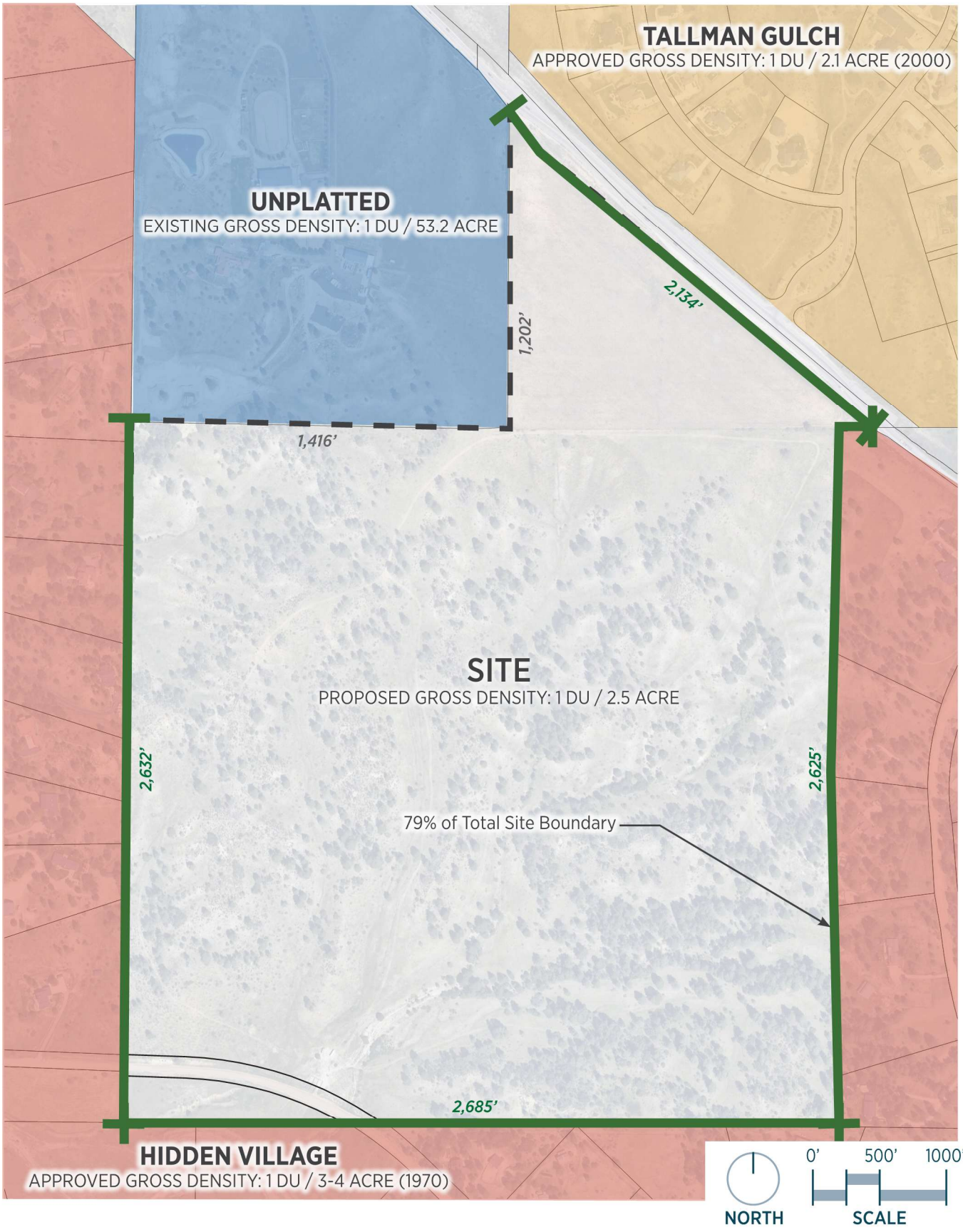
Development Standards Comparison of PA-A to SR of the Douglas County Zoning Resolution (Section 7)		
Standard	Planning Area A	Suburban Residential District
Maximum Gross Density	0.88 du/ac	4.36 du/ac
Minimum Lot Size		
Single-Family Detached	10,000 sq. ft.	9,000 sq. ft.
Minimum Building Setbacks		
Regional or Major Arterial Street	100 ft.	100 ft.
Other Streets	20 ft.	20 ft.
Side	5 ft.	5 ft.
Rear	15 ft.	15 ft.
Maximum Building Height		
Principal Building	35 ft.	35 ft.
Accessory Building	20 ft.	20 ft.

Development Standards Comparison of PA-B and PA-C to A-1 of the Douglas County Zoning Resolution (Section 3)				
Standard	Planning Area B	Agriculture One (Parcels 9-34.9 ac)	Planning Area C	Agriculture One (Parcels <2.3 ac)
Maximum Gross Density	0.03	N/A	0	N/A
Minimum Lot Size				
Single-Family Detached	20 ac	35* ac	1.5 ac	35* ac
Minimum Building Setbacks				
Regional or Major Arterial Street	N/A	100 ft.	N/A	100 ft.
Other Streets	50 ft.	100 ft.	25 ft.	25 ft.
Side	50' from Planning Area-A; 100' from External Property Lines to the West, South, And East	50 ft.	15 ft.	15 ft.**
Rear	50' from Planning Area-A; 100' from External Property Lines to the West, South, And East	50 ft.** ; accessory 25 ft.	15 ft.	25 ft.** ; accessory 15'
Maximum Building Height	35 ft.	35 ft.	35 ft.	35 ft.

*The minimum lot area may be decreased with a clustered design through the exemption process. (DCZR 306)

**Schools and buildings within recreation areas shall be set back 50'

Exhibit 2



RAMBLEWOOD | ADJACENT PROPERTY GROSS DENSITY COMPARISON

03/04/2025

NORRIS DESIGN
PEOPLE + PLACEMAKING

APPLICATION (Execute in triplicate)

RE-ZONING OF COUNTY ZONING UNDER RESOLUTION NO. 201

To COUNTY PLANNING COMMISSION	Date November 17, 1970
From Hidden Village Inc.	Address Parker , Colorado

A change in the zoning map of Douglas County is being requested.

The location of the proposed change in the County is:
(Describe as to nearest town in miles, and direction)
5 miles southeast of Parker

The legal description is as follows (attach legal description if this space is not adequate)
N ½ Se ction 8 T7S R65W

Area of subject property, acres. 320	Present Zone Agricultural	Proposed Zone Residential

The present uses of the area are Agricultural and the applicant proposes to use the parcel, when rezoned for Residential

BE SURE TO FURNISH PLAT MAP OF THE AREA (If for business or industrial development also furnish site plan showing proposed construction.)

Residential	Business	Industrial
No. of units proposed 64 Minimum lot area per unit 3 to 4 acres	No. and types of businesses proposed	No. and types of industries proposed
No. of units Single family All Double Apartments Other	Area to be served Combined floor area (sq. ft.) Area reserved for off-street parking and loading (sq. ft.) Estimated traffic volume Cars per day caused by proposed business	Features which make area suitable for industry (topography, street pattern, railroad access, etc.):
Utilities available (name) Public Service Mountain Bell		
Land uses surrounding subject area North Agriculture East Singing Hills South Agriculture West Hidden Village	Land uses surrounding subject area North East South West	Land uses surrounding subject area North East South West

(Use reverse side for further information)

NAMES OF ADJOINING LANDOWNERS	POST OFFICE ADDRESSES
North..... Clarence Wallden	Parker , Colo.
East ..... Residents of Singing Hills	"
South ..... Belmont Bldg. Corp.	1050 Sherman Denver , Colo.
West ..... Residents of Hidden Village	Parker , Colo.

NAMES OF NON-ADJOINING LANDOWNERS WHO ARE WITHIN 500 FEET	POST OFFICE ADDRESSES
Terracor Inc.	Parker , Colo.
Raymond Wallden	"
Emil Wallden	"

ACTION TAKEN
(Set out material listed under (action))

Hidden Village Inc.
Sign
C. B. Taylor Pres.

REVIEW OF PROPOSED SUBDIVISION

Name of Subdivision: Hidden Village, Filing No. 5

Date January 29, 1971

Location: Part of N. 1/2 of Section 8, T. 7 S., R. 65 W., Douglas County, Colorado

Preliminary Plat [ ]

Final Plat [X]

Review of this plat indicates the following omissions or variances from the adopted county subdivision regulations:

Reference	Requirement	This Plat	Correction
2.3(15)	Assurance of Improvements	--	Provide.

RECOMMENDATION:

Approve [X] subject to: Provision of above-noted item.

Disapprove [ ] because of:

Table [ ]

John A Davis by Wallace Sinclair

Planning Director

Submitted by: KEN R. WITTE COMPANY, 3955 East Exposition, Denver 744-1861

Name of
Subdivision: Hidden Village
Filing No. 6
Location: N.E. 1/4, Section 8,
T. 7 S., R. 65 W.,
Douglas County, Colorado

Date May 17, 1971

Preliminary Plat [ ]

Final Plat [X]

Review of this plat indicates the following omissions or variances from the adopted county subdivision regulations:

Reference	Requirement	This Plat	Correction
2.3(1)	Conformance to Preliminary Plat.	Lots have been enlarged which eliminates the need for the north-south street. A short cul-de-sac has been substituted which serves the purpose.	None.
2.3(15)	Assurance of improvements.	---.	Provide.

RECOMMENDATION:

Approve [X] subject to: Provision of above-noted item.

Disapprove [ ] because of:

Table [ ]

John Davis /mhp

JOHN A. DAVIS, Principal Planner

Prepared by THE KEN R. WILLIAMS COMPANY, 3955 East Exposition, Denver 744-1861

APPLICATION (Execute in triplicate)

RE-ZONING OF COUNTY ZONING UNDER RESOLUTION NO. 201

To COUNTY PLANNING COMMISSION	Date April 15, 1966
From O.E. Taylor	Address Parker, Colorado

A change in the zoning map of Douglas County is being requested.

The location of the proposed change in the County is: 4 miles Southeast of Parker
(Describe as to nearest town in miles, and direction)

The legal description is as follows (attach legal description if this space is not adequate)

W½ of the W½ Sec. 6 N½ of Sec.7 T7S R 65 W of the 6th P.M. Douglas Co.

Area of subject property, acres.	Present Zone	Proposed Zone
480	Agriculture	Residential

The present uses of the area are grazing and the applicant proposes to use the parcel, when rezoned for homesites

BE SURE TO FURNISH PLAT MAP OF THE AREA (If for business or industrial development also furnish site plan showing proposed construction.)

Hidden Village

Residential	Business	Industrial
No. of units proposed 85 Minimum lot area per unit 3 acres No. of units Single family 85 Double Apartments Other Utilities available (name) R E A Elec. Eastern Slope Phone Land uses surrounding subject area North Agriculture East " South " West "	No. and types of businesses proposed Area to be served Combined floor area (sq. ft.) Area reserved for off-street parking and loading (sq. ft.) Estimated traffic volume Cars per day caused by proposed business Land uses surrounding subject area North East South West	No. and types of industries proposed Features which make area suitable for industry (topography, street pattern, railroad access, etc.): Land uses surrounding subject area North East South West

(Use reverse side for further information)

NAMES OF ADJOINING LANDOWNERS	POST OFFICE ADDRESSES
Robert L. Whittlesey	2775 E. 7th. Ave. Denver
Richard L. Crowther	2735 E. 7th. Ave. Denver
F. Burr Betts	Security Life Bldg. Denver
Belmont Bldg. Corp.	1080 Sherman Denver
Glenn , Catherine Curtis	7792 So. Vine Littleton Colo.
Donald Vestal	Parker, Colo.
Percey Boegel	Parker, Colo.
F. Burr Betts Jr.	Parker, Colo.
Clarence Wallden	Parker, Colo.

NAMES OF NON-ADJOINING LANDOWNERS WHO ARE WITHIN 500 FEET	POST OFFICE ADDRESSES
As. Listed above	
Glenn and Catherine Curtis	7792 So. Vine Littleton,Colo.

ACTION TAKEN
(Set out material listed under (action))

C. G. Taylor
Sign

APPLICATION (Execute in triplicate)

RE-ZONING OF COUNTY ZONING UNDER RESOLUTION NO. 201

To COUNTY PLANNING COMMISSION	Date
From	Address

A change in the zoning map of Douglas County is being requested.

The location of the proposed change in the County is:
(Describe as to nearest town in miles, and direction)

The legal description is as follows (attach legal description if this space is not adequate)

Area of subject property, acres.	Present Zone	Proposed Zone
430	Agriculture	Rural

The present uses of the area are pasture and the applicant proposes to use the parcel, when rezoned for homesites

BE SURE TO FURNISH PLAT MAP OF THE AREA (If for business or industrial development also furnish site plan showing proposed construction.)

Residential	Business	Industrial
No. of units proposed 3 Minimum lot area per unit 5 acres	No. and types of businesses proposed	No. and types of industries proposed
No. of units Single family 3 Double Apartments Other	Area to be served Combined floor area (sq. ft.) Area reserved for off-street parking and loading (sq. ft.) Estimated traffic volume Cars per day caused by proposed business	Features which make area suitable for industry (topography, street pattern, railroad access, etc.):
Utilities available (name) Water Electric Gas Telephone		
Land uses surrounding subject area North East South West	Land uses surrounding subject area North East South West	Land uses surrounding subject area North East South West

(Use reverse side for further information)

NAMES OF ADJOINING LANDOWNERS	POST OFFICE ADDRESSES
Robert L. Whittlesey	2775 E. 7th. Ave. Denver
Richard L. Crowther	2735 E. 7th. Ave. Denver
F. Burr Betts	Security Life Bldg. Denver
Belmont Bldg. Corp.	1080 Sherman Denver
Glenn , Catherine Curtis	7792 So. Vine Littleton Colo.
Donald Vestal	Parker, Colo.
Percey Boegel	Parker, Colo.
F. Burr Betts Jr.	Parker, Colo.
Clarence Wallden	Parker, Colo.

NAMES OF NON-ADJOINING LANDOWNERS WHO ARE WITHIN 500 FEET	POST OFFICE ADDRESSES
As. Listed above	
Glenn and Catherine Curtis	7792 So. Vine Littleton,Colo.

ACTION TAKEN
(Set out material listed under (action))

C B Taylor
Sign

APPLICATION (Execute in triplicate)

RE-ZONING OF COUNTY ZONING UNDER RESOLUTION NO. 201

To COUNTY PLANNING COMMISSION	Date April 25, 1966
From D. J. Taylor	Address Parker, Colorado

A change in the zoning map of Douglas County is being requested.

The location of the proposed change in the County is: 4 miles Southeast of Parker
(Describe as to nearest town in miles, and direction)

The legal description is as follows (attach legal description if this space is not adequate)

N½ of the N½ Sec. 6 N½ of Sec.7 T7S R 65 W of the 6th P.M. Douglas Co.

Area of subject property, acres.	Present Zone	Proposed Zone
480	Agriculture	Residential

The present uses of the area are grazing and the applicant proposes to use the parcel, when rezoned for homesites

BE SURE TO FURNISH PLAT MAP OF THE AREA (If for business or industrial development also furnish site plan showing proposed construction.)

Hidden Village

Residential	Business	Industrial
No. of units proposed 35 Minimum lot area per unit 3 acres No. of units Single family 85 Double Apartments Other Utilities available (name) R. M. Elec. Eastern Slope Phone Land uses surrounding subject area North Agriculture East " South " West "	No. and types of businesses proposed Area to be served Combined floor area (sq. ft.) Area reserved for off-street parking and loading (sq. ft.) Estimated traffic volume Cars per day caused by proposed business Land uses surrounding subject area North East South West	No. and types of industries proposed Features which make area suitable for industry (topography, street pattern, railroad access, etc.): Land uses surrounding subject area North East South West

(Use reverse side for further information)

NAMES OF ADJOINING LANDOWNERS	POST OFFICE ADDRESSES
Robert L. Whittlesey	2775 E. 7th. Ave. Denver
Richard L. Crowther	2725 E. 7th. Ave. Denver
F. Carr Betts	Security Life Bldg. Denver
Belmont Bldg. Corp.	1080 Sherman Denver
Glenn , Catherine Curtis	7792 So. Vine Littleton Colo.
Donald Westal	Parker, Colo.
Percy Voegel	Parker, Colo.
F. [illegible] Betts Jr.	Denver, Colo.
Clarence Wilder	Denver, Colo.

NAMES OF NON-ADJOINING LANDOWNERS WHO ARE WITHIN 500 FEET	POST OFFICE ADDRESSES
As. Listed Above	
Glenn and Catherine Curtis	7792 So. Vine Littleton, Colo.

ACTION TAKEN
(Set out material listed under (action))

C. B. Taylor
Sign

Douglas County School District
Learn Today, Lead Tomorrow
620 Wilcox Street
Castle Rock, Colorado 80104

October 15th, 2024

Daniel R. Sheldon, Principal
Miller United Real Estate
6900 E. Belleview Avenue, Suite 300
Greenwood Village, CO 80111

Cell: (303) 886-2838
Email: dsheldon@miller-united.com
Web: www.miller-united.com

RE: Ramblewood Planned Development

Dear Mr. Sheldon,

It is our understanding that a formal submittal will be made to Douglas County to establish a planned development on approximately 177 acres of land located on the south side of Hilltop Road approximately 3.25 miles east of Parker Road. As per the current draft concept plan (attached), 70 dwelling units are proposed over ~177 acres for an estimated density of .4 du/acre.

The proposed development is located within the Mountain View/Northeast Elementary Schools attendance area. Sagewood Middle School and Ponderosa High School are the neighborhood middle and high schools for this location. Please see the current and projected student enrollment and facility capacity information for these 4 schools.

	2024 Enrollment	2024 Percent of Ideal Facility Capacity	2029 Projected Enrollment	2029 Projected Percent of Ideal Facility Capacity
Mountain View ES	337	81%	289	70%
Northeast ES	327	102%	317	98%
Sagewood MS	817	70%	870	75%
Ponderosa HS	1,410	71%	1,420	72%

While DCSD is forecasting available seats at the schools currently assigned for this area, the anticipated continual growth of the nearby Looking Glass and Tanterra developments, as well as residual enrollment growth from the recently completed Cobblestone Ranch, Trails at Crowfoot, Cielo, Meadowlark, and Stone Creek Ranch developments, is expected to place continual pressure on DCSD school facilities serving these locations. DCSD anticipates needing to implement capacity management strategies in this region over the next 5 years in order to balance enrollment growth amongst district facilities. Please see the current and projected student enrollment and facility capacity information for the schools serving these adjacent residential developments.

	2024 Enrollment	2024 Percent of Ideal Facility Capacity	2029 Projected Enrollment	2029 Projected Percent of Ideal Facility Capacity
Franktown ES	339	105%	322	100%
Legacy Point ES	520	126%	774	187%
Mountain View ES	337	81%	289	70%
Northeast ES	327	102%	317	98%
Sagewood MS	817	70%	870	75%
Ponderosa HS	1,410	71%	1,420	72%

DCSD has calculated the amount of school site land requirement for students generated by the proposed planned development. Student generation and the associated land dedication requirement are shown below. A total of 38 elementary school students, 11 middle school student, and 22 high school students are expected from the development (as proposed) generating a land dedication requirement of 1.646 acres. Since this is smaller than DCSD's minimum school site size, DCSD would request cash-in-lieu of land dedication.

CASH-IN-LIEU CALCULATION
STUDENT GENERATION

PROJECT NAME: RAMBLEWOOD PD-PRESUBMITTAL/WILL SERVE-10.15.2024				
DU/	ACRES		DENSITY	
70	177		0.40	
			Generation	Number
STUDENT GENERATION RATES	No. of DU's		Rate	of Students
ELEMENTARY	70	X	0.54	38
MIDDLE SCHOOL	70	X	0.15	11
HIGH SCHOOL	70	X	0.31	22
				Required
			School	Land
	Number		Acreage	Dedication
SCHOOL LAND DEDICATION	of Students		Per Student	Acreage
ELEMENTARY	38	X	0.018	0.680
MIDDLE SCHOOL	11	X	0.030	0.315
HIGH SCHOOL	22	X	0.030	0.651
			TOTAL	1.646

As per Article 1004.05.3 of the Douglas County Subdivision Regulations, "The cash-in-lieu fee shall be equivalent to the full market value of the acreage required for school land dedication. Value shall be based on anticipated market value after completion of platting. The applicant shall submit a proposal for the cash-in-lieu fee and supply the information necessary for the Board to evaluate the adequacy of the proposal. This information shall include at least one appraisal of the property by a qualified appraiser." And as per Article 1004.06, "The conveyance of land or payment of fees obtained through the County's dedication requirement shall be required prior to the recordation of the first final plat for the subdivision. The conveyance of dedicated school land to Douglas County shall be by warranty deed and the title shall be free and clear of all liens and encumbrances, including real property taxes prorated to the time of conveyance. The applicant shall provide a title insurance

policy in the County's name and a certified survey at the time of conveyance."

DCSD looks forward to future collaboration with United Miller on this proposal. Please feel free to reach out with any further questions or comments regarding DCSD service to the proposed Ramblewood Planned Development.

Shavon Caldwell, Planning Manager
DCSD Planning & Construction
scaldwell2l@dcsdk12.org
desk: 303.387.0417

SOUTH METRO FIRE RESCUE
FIRE MARSHAL'S OFFICE

October 17, 2024

2347-063-00-001 and 2347-061-00-001

Attn: Kevin Lovelace

RE: "Will-Serve" Letter for parcel numbers 2347-063-00-001 and 2347-061-00-001

Kevin,

The purpose of this letter is to confirm that the subject address is within the jurisdictional boundaries of South Metro Fire Rescue, a Special District in the State of Colorado with powers and duties outlined in section 32-1-1002 of the Colorado Revised Statutes. South Metro Fire Rescue provides fire prevention, fire suppression, emergency medical, and special team response services to properties within its jurisdictional boundaries. Any questions regarding our services may be directed to our office at 720-989-2230.

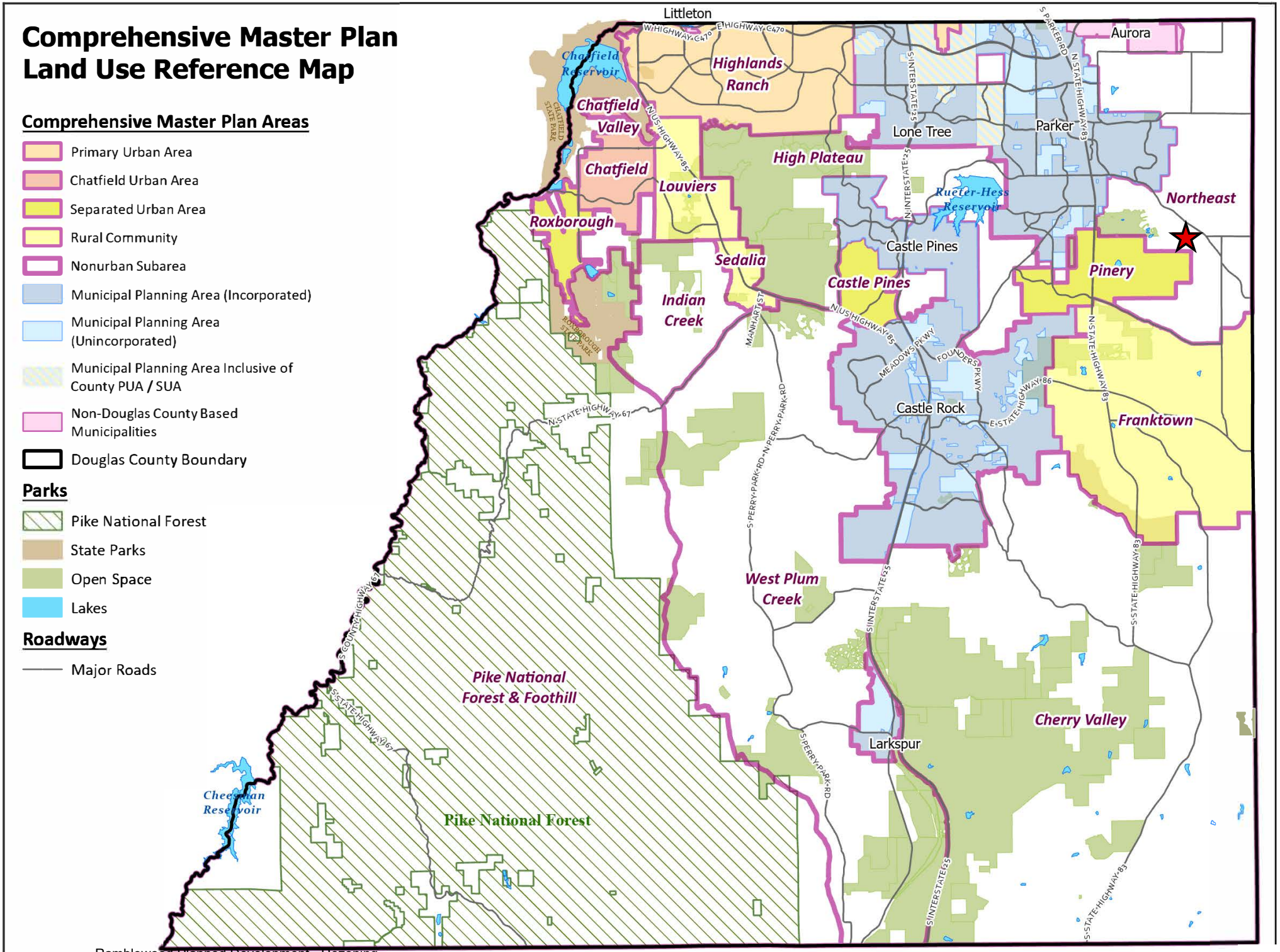
Sincerely,

Roberta Payan

Roberta Payan
Permit Coordinator

cc: file Parcel numbers 2347-063-00-001 and 2347-061-00-001

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

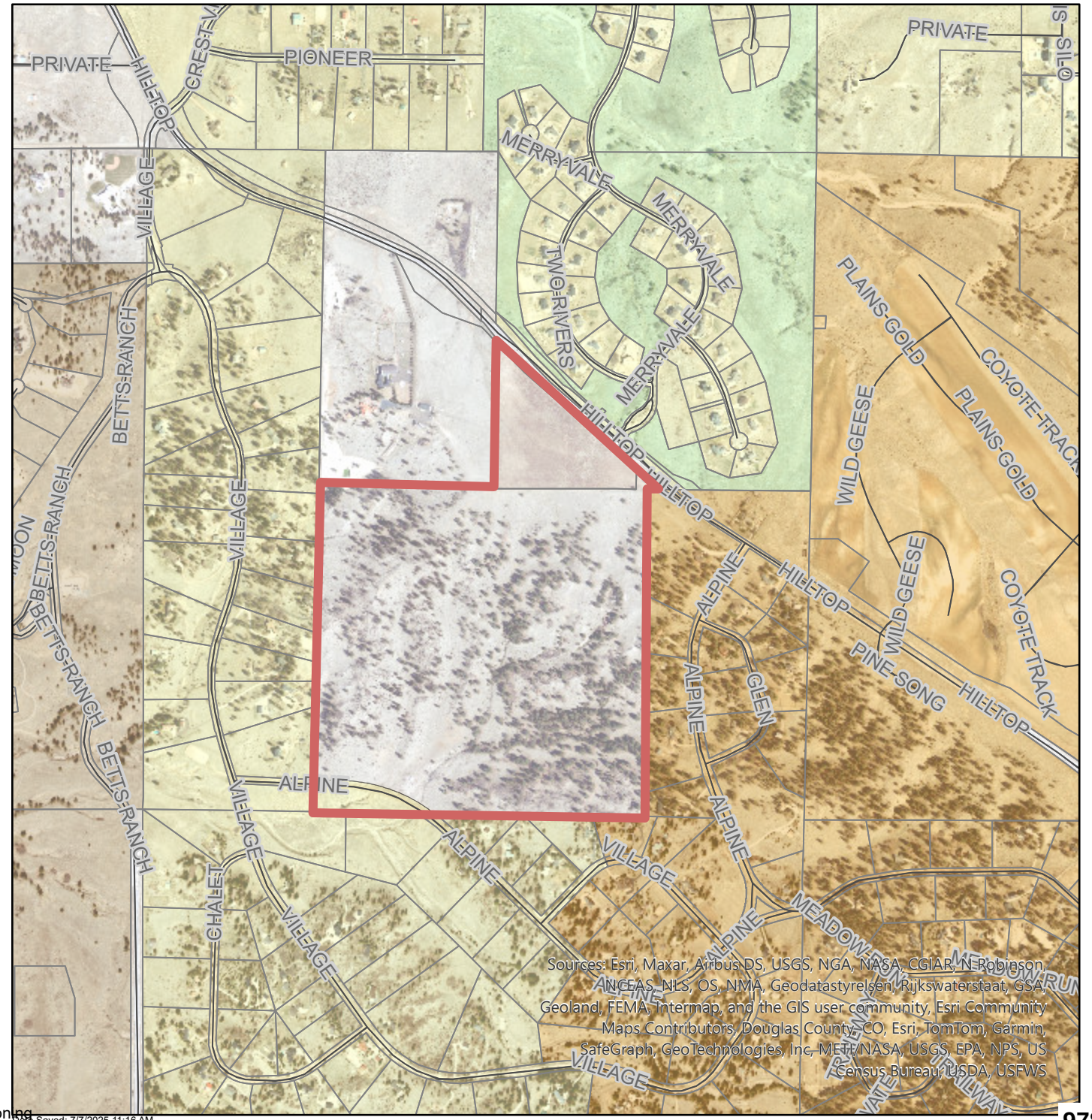
- Major Roads

Ramblewood Planned Development

ZR2024-031
Zoning Map

LEGEND

- Roads
- Major Roads
- Parcels - PARCELS
- A1 - AGRICULTURAL ONE
- RR - RURAL RESIDENTIAL
- ER - ESTATE RESIDENTIAL
- PD - PLANNED DEVELOPMENT
- OS - OPEN SPACE CONSERVATION



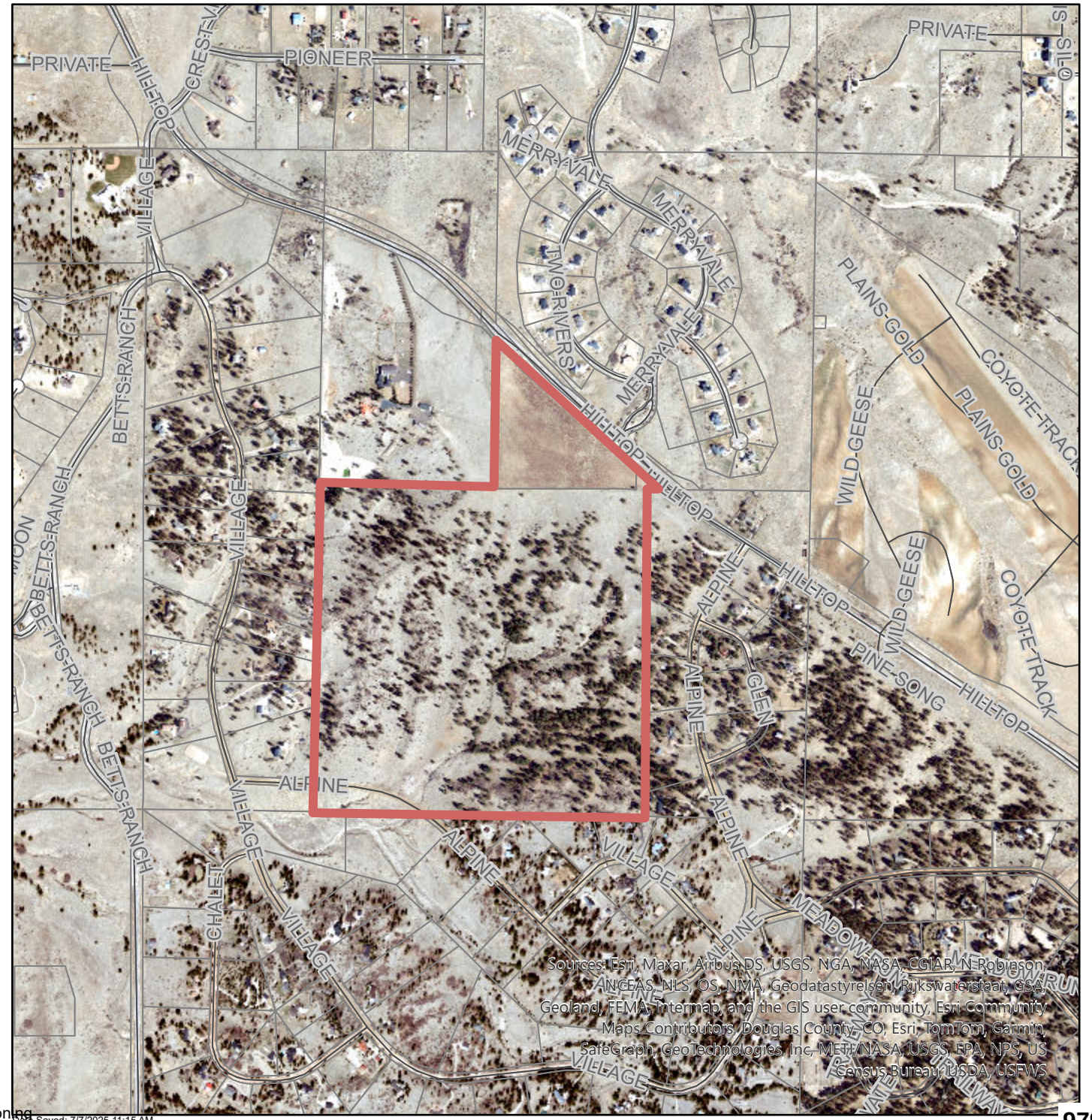
Date Saved: 7/7/2025 11:16 AM

Source: https://apps.douglas.co.us/gisportal/apps/webappviewer/index.html?id=9cd173c692b7436891bd0

Ramblewood Planned Development

ZR2024-031
Aerial Map

LEGEND
- Roads
- Major Roads
- Parcels - PARCELS



Project Name: Ramblewood Planned Development
Project File #: ZR2024-031
Date Sent: 03/18/2025 **Date Due:** 04/08/2025

Agency	Date Received	Agency Response	Response Resolution
Addressing Analyst	03/20/2025	No Comment:	No response necessary
AT&T Long Distance - ROW		No Response Received:	No response necessary
Black Hills Energy		No Response Received:	No response necessary
Building Services	03/21/2025	No Comment:	No response necessary
CenturyLink	04/03/2025	Received: Qwest Corporation, d/b/a CenturyLink QC ("CenturyLink") has reviewed the request for comment on the project described above and has determined that it has No Comments/No Objections. It is the intent and understanding of CenturyLink that this Letter of No Objection shall not reduce our rights to any existing easement or rights we have on this site or in the area. This Letter of No Comment/No Objection response is submitted WITH THE STIPULATION that if CenturyLink facilities are found and/or damaged within the area as described, the Applicant will notify Lumen and bear the cost of relocation and repair of said facilities. If you have any questions please contact Lumen Engineering at Bobby.Hight@lumen.com or Stephanie Canary at (352) 425-8763 or stephanie.canary@lumen.com.	Applicant acknowledged comments

Project Name: Ramblewood Planned Development
Project File #: ZR2024-031
Date Sent: 03/18/2025 **Date Due:** 04/08/2025

Agency	Date Received	Agency Response	Response Resolution
Cherry Creek Basin Water Quality Authority	03/31/2025	Received: The Cherry Creek Basin Water Quality Authority (Authority) acknowledges notification from Douglas County that the proposed development plans for ZR2024-031, Ramblewood Planned Development 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.	Applicant acknowledged comments
Colorado Division of Water Resources	04/09/2025	Received: See attached letters Summary 04/09/2025: Requested additional information regarding uses and aquifer source for agricultural lots. Summary 05/12/2025: The proposed water supply is adequate so long as the District is committed to serving the 68 lots.	Applicant provided requested information and received updated comments that the water supply is adequate.
Colorado Geological Survey		No Response Received:	Applicant acknowledged comments
Colorado Parks and Wildlife (East DC - Dist 549)		No Response Received:	Applicant acknowledged comments

Project Name: Ramblewood Planned Development
Project File #: ZR2024-031
Date Sent: 03/18/2025 **Date Due:** 04/08/2025

Agency	Date Received	Agency Response	Response Resolution
Comcast		No Response Received:	Applicant acknowledged comments
CORE Electric Cooperative	04/28/2025	Received: CORE Electric Cooperative will require the revised setback language not allowing encroachment into setbacks. Setbacks include utility easements; CORE will not allow encroachments into utility easements. CORE will require a minimum front lot 15-foot setback. CORE will the following require notes added: No improvements that conflict with or interfere with construction, maintenance or access to utilities shall be placed within the utility easements. Prohibited improvements include, but are not limited to, permanent structures, buildings, counterforts, decks, attached porches, attached stairs, window wells, air conditioning units, retaining walls/components and other objects that may interfere with the utility facilities or access, use and maintenance thereof.	Applicant acknowledged comments and will incorporate notes into future Preliminary Plan and Final Plat
Crest View Estates HOA		No Response Received:	No response necessary
Douglas County Conservation District		No Response Received:	No response necessary
Douglas County Health Department	03/19/2025	Received: See attached letter Summary: Noted concerns about fugitive dust during construction and provided information regarding mitigation.	Applicant acknowledged comments.
Douglas County Historic Preservation	03/20/2025	Received: Please see attached letter Summary: Requests a Class II Cultural Resources Survey with future applications. Noted process to follow if artifacts are discovered.	Applicant acknowledged comments and will provide the Cultural Resources Survey with Preliminary Plan application.

Project Name: Ramblewood Planned Development
Project File #: ZR2024-031
Date Sent: 03/18/2025 **Date Due:** 04/08/2025

Agency	Date Received	Agency Response	Response Resolution
Douglas County Parks and Trails	04/29/2025	Received: They would need to follow the Park Land Dedication standards as outlined in Article 10 of the Douglas County Subdivision Resolution, so I believe they are covering that in the plan.	Applicant acknowledged. Land dedication will follow Article 10 of the Douglas County Subdivision Resolution.
Douglas County School District RE 1	04/28/2025	Received: See attached letter Summary: Provided information regarding student generation. Requested cash-in-lieu of land dedication.	Applicant will provide cash-in-lieu of land dedication at final plat.
Engineering Services	04/09/2025	Received: See attached letters Summary: Requested revisions to traffic impact analysis and noted required improvements and contributions to roadways.	Applicant revised traffic impact analysis and added commitments to roadway improvements and right-of-way dedications.
Hidden Village POA		No Response Received:	No response necessary
Mile High Flood District		No Response Received:	No response necessary
Office of Emergency Management	03/18/2025	Received: OEM has no issues with this project	No response necessary
Open Space and Natural Resources		No Response Received:	No response necessary
Parker Water & Sanitation District	03/18/2025	Received: Please note This Project has not included into the Parker Water district at this time, no reviews will be completed until this project is a part of the Parker Water District.	Applicant provided a will serve letter from Parker Water and Sanitation.
Rural Water Authority of Douglas County		No Response Received:	No response necessary
Sheriff's Office		No Response Received:	No response necessary
Sheriff's Office E911		No Response Received:	No response necessary
South Metro Fire Rescue	04/11/2025	Received: South Metro Fire Rescue (SMFR) has reviewed the provided documents and has no objection to the proposed PD Rezoning. Applicants are encouraged to contact SMFR regarding the applicable fire code requirements for the proposed project.	Applicant acknowledged information.

Project Name: Ramblewood Planned Development
Project File #: ZR2024-031
Date Sent: 03/18/2025 **Date Due:** 04/08/2025

Agency	Date Received	Agency Response	Response Resolution
The Pinery HOA	04/08/2025	No Comment:	No response necessary
Town of Parker Development Review		No Response Received:	No response necessary
Town of Parker Public Works	03/18/2025	No Comment:	No response necessary
Wildfire Mitigation	04/07/2025	Received: A wildfire hazard assessment has been completed for the property and a wildfire mitigation plan will be required for the development. Please contact the wildfire mitigation and resilience coordinator directly with questions or for consultation regarding expectations and related requirements for plan development and execution.	Applicant will provide a wildfire mitigation plan for review with the Preliminary Plan.

Xcel Energy-Right of Way & Permits	03/31/2025	Received: Public Service Company of Colorado's (PSCo) Right of Way and Permits Referral Desk has reviewed the documents for Ramblewood Planned Development. As always, thank you for the opportunity to take part in the review process. For these single-family residential lots and to ensure that adequate utility easements are available within this development and per state statutes, Public Service Company requests that the following language or plat note is placed on the preliminary and final plats for the subdivision: Six-foot (6') wide dry utility easements are hereby dedicated on private property adjacent to each front lot line of each lot. In addition, eight-foot (8') wide dry utility easements are hereby dedicated around the perimeter of tracts, parcels and/or open space areas. These easements are dedicated to the County of Douglas for the benefit of the applicable utility providers for the installation, maintenance, and replacement of electric, gas, television, cable, and telecommunications facilities (Dry Utilities). Utility easements shall also be granted within any access easements and private streets in the subdivision. Permanent structures, improvements, objects, buildings, wells, water meters and other objects that may interfere with the utility facilities or use thereof (Interfering Objects) shall not be permitted within said utility easements and the utility providers, as grantees, may remove any Interfering Objects at no cost to such grantees, including, without limitation, vegetation. Public Service Company of Colorado (PSCo) and its successors reserve the right to require additional easements and to require the property owner to grant	

Project Name: Ramblewood Planned Development
Project File #: ZR2024-031
Date Sent: 03/18/2025 **Date Due:** 04/08/2025

Agency	Date Received	Agency Response	Response Resolution
		PSCo an easement on its standard form. Public Service Company also requests that all utility easements are depicted graphically on the preliminary and final plats. While these easements should accommodate the majority of utilities to be installed in the subdivision, some additional easements may be required as planning and building progresses. The property owner/developer/contractor must complete the application process for any new natural gas service 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. The Designer must contact the appropriate Right-of-Way Agent. As a safety precaution, PSCo would like to remind the developer to contact Colorado 811 for utility locates prior to construction.	

DOUGLAS COUNTY
HEALTH DEPARTMENT COLORADO

March 19th, 2025

Trevor Bedford
100 Third St.
Castle Rock, CO 80104

RE: ZR2024-031

Dear Mr. Thomas

Thank you for the opportunity to review and comment on the Ramblewood Planned Development project. Douglas County Health Department (DCHD) staff have reviewed the application for compliance with pertinent environmental and public health regulations. After reviewing the application, DCHD has the following comment(s).

Fugitive Dust – Permanent uses
Exposure to air pollution is associated with several health problems including asthma, lung cancer, and heart disease. The Colorado Department of Public Health and Environment Air Pollution Control Division (APCD) regulates air emissions, including fugitive dust. Control measures may be necessary to minimize the amount of fugitive emissions from site activities including haul roads, stockpiles, and erosion. The applicant shall contact the APCD, at (303) 692-3100 for more information. Additional information is available at https://cdphe.colorado.gov/air-emissions-from-business-and-industry.

Stormwater Impacts
Development of the subject parcel will potentially result in an increase of stormwater and snowmelt runoff that may contribute significant pollutant loadings. These pollutants include bacteria, nutrients, metals, and oxygen consuming contaminants.

DCHD noted the Phase one drainage report.

Sincerely,

Caden Thompson
Environmental Health Specialist I
Douglas County Health Department

REFERRAL RESPONSE REQUEST

Date Sent: March 18, 2025 Comments due by: **April 8, 2025**

Project Name:	Ramblewood Planned Development
Project File #:	ZR2024-031
Project Summary:	The applicant is proposing a Planned Development (PD) rezoning to establish the Ramblewood PD consisting of up to 70 single-family dwelling units and 14 acres of open space within a total 176 acres. The site is located on the south side of Hilltop Road approximately across from the intersection of Hilltop Road and Merryvale Trail.

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

☒ No Comment	
☐ Please be advised of the following concerns:	
☒ See letter attached for detail.	
Agency: CenturyLink (Lumen)	**Phone #:** 352-425-8763
Your Name: Stephanie Canary	**Your Signature:** Stephanie Canary
(please print)	**Date: April 3, 2025**

Agencies should be advised that failure to submit written comments prior to the due date, or to obtain the applicant's written approval of an extension, will result in written comments being accepted for informational purposes only.

Sincerely,

Trevor Bedford, AICP, Project Planner *Enclosure*

April 3, 2025

Trevor Bedford, AICP
Douglas County Planning Services
100 Third Street
Castle Rock, CO 80104

Sent To: tbedford@douglas.co.us
Copied To: Bobby.Hight@lumen.com

P845397
No Reservations/No Objection

No Reservations/No Objection for: Douglas County Project Number ZR2024-031/ Ramblewood Planned Development / 9757 Hilltop Road, Parker, CO / Douglas County PID # 2347-061-00-001 & 2347-063-00-001

Dear Mr. Bedford:

Qwest Corporation, d/b/a CenturyLink QC ("CenturyLink") has reviewed the request for comment on the project described above and has determined that it has No Comments/No Objections.

It is the intent and understanding of CenturyLink that this Letter of No Objection shall not reduce our rights to any existing easement or rights we have on this site or in the area.

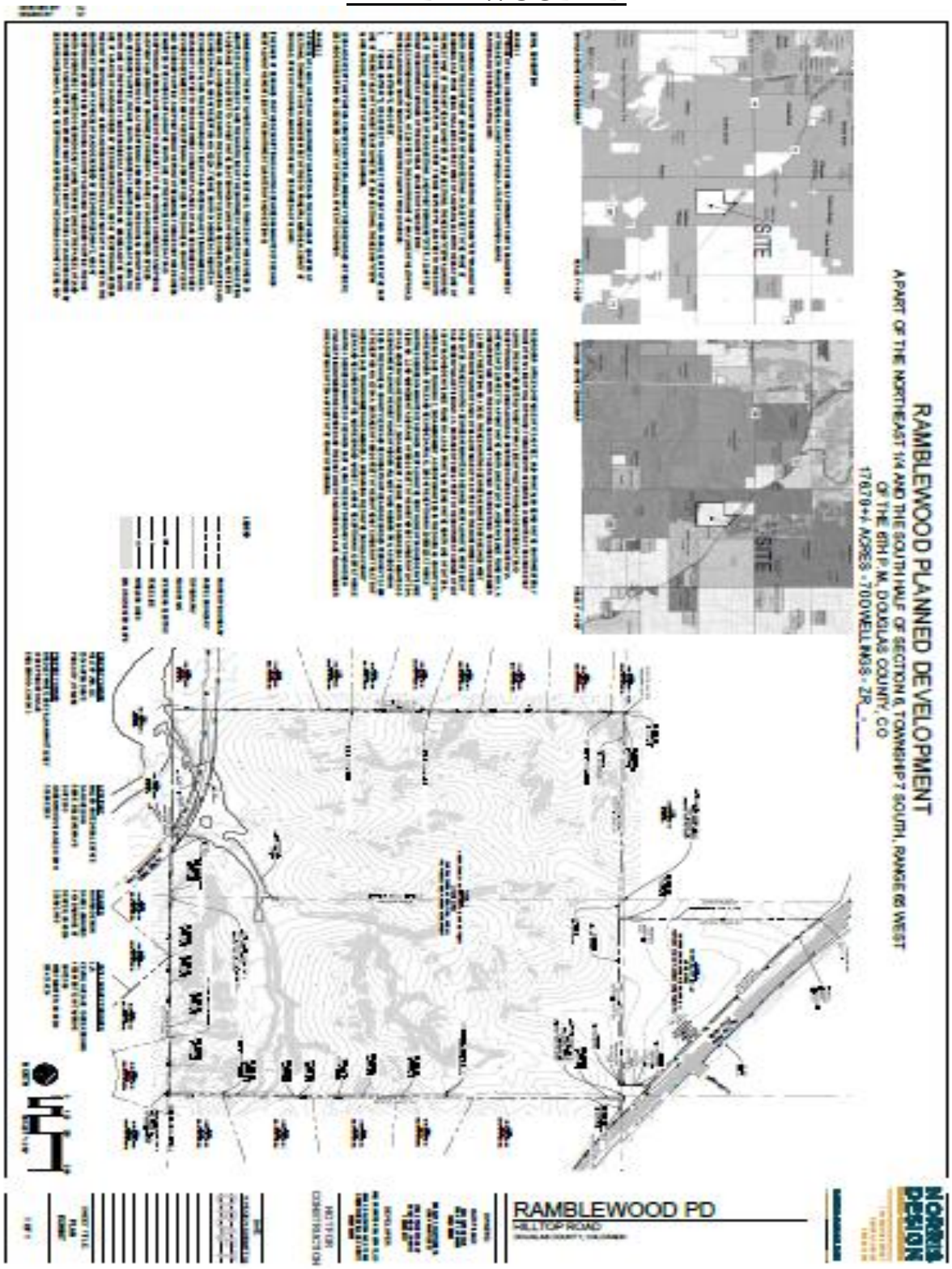
This Letter of No Comment/No Objection response is submitted WITH THE STIPULATION that if CenturyLink facilities are found and/or damaged within the area as described, the Applicant will notify Lumen and bear the cost of relocation and repair of said facilities.

If you have any questions please contact Lumen Engineering at Bobby.Hight@lumen.com or Stephanie Canary at (352) 425-8763 or stephanie.canary@lumen.com.

Sincerely yours,

CenturyLink Right of Way Team

EXHIBIT P865397
RAMBLEWOOD PD



NOT TO SCALE-FOR ILLUSTRATION ONLY

REFERRAL RESPONSE REQUEST

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

☐ No Comment

☒ Please be advised of the following concerns:

The Phase I Drainage Report is acceptable. Refer to the attached redlines and email from our traffic engineer.

☐ See letter attached for detail.

Agency: DC Engineering	**Phone #:** 303-660-7490
Your Name: Chuck Smith	**Your Signature:** *Chuck Smith*
(please print)	**Date:** 4/2/2025

Agencies should be advised that failure to submit written comments prior to the due date, or to obtain the applicant's written approval of an extension, will result in written comments being accepted for informational purposes only.

Sincerely,

Trevor Bedford, AICP, Project Planner

Enclosure

Trevor Bedford

From: Chris Martin
Sent: Friday, April 4, 2025 3:12 PM
To: Chuck Smith
Cc: Amy Strouthopoulos; Benjamin Pierce; Trevor Bedford
Subject: RE: Ramblewood Subdivision off Hilltop Road - TIA

Chuck,

I have reviewed the TIA for the above project and have the following comments:

Hilltop Rd at Access A/Merryvale Trail

- Future year intersection geometry: per Figure 7 this analysis assumes that the northwest bound left turns from Hilltop Rd will be made from a shared through/left turn lane. This is not typical for higher classification – 4-lane roadways. This study should analyze this approach assuming a dedicated left turn lane for all the future scenarios.

- For the northeast bound approach to Hilltop Rd (Access A) it is assumed in the analysis that left, through, and right turning movements are made from a single lane approach. Although it will likely not make a significant change to the LOS for this approach, this study should assume that there would be a dedicated left turn lane and a shared through/right turn lane.

- This intersection is shown to operate at poor levels of service during both peak hours and in both short (2029) and long term (2044) future horizons. This is due to the delay experience by the stop controlled approaches. As the study indicates, this is not uncommon for stop controlled approaches to operate with noticeable delays. The delay for this approach is:
  - 2029 horizon; 36.2 second per vehicle (sec/v) in the AM peal and 64.3 sec/v in the PM peak.
  - 2044 horizon; 167.7 sec/v in the AM peak and 145.5 sec/v in the PM peak.

  County criteria requires that for intersections within the study area with a projected LOS "E" or worse, mitigations measures shall be identified to bring the intersection operation to an acceptable level (this would be LOS D).

  The study identifies the potential mitigation for this intersection is conversion of the intersection to signal-control operation. While signal-control of this intersection is likely to improve the side street LOS, this would come at the expense of the free flow movements on Hilltop Rd. Also, traffic-signal operation is not likely to be warranted by volume warrants.
  Other potential mitigations would include:
  - Roundabout
  - Restricting/prohibiting left turn movements.

  It is not likely that implementation of any of these mitigation would be needed in the short term horizon.

Percentage of site trips on local roads

Because paving of the area local roads in 2025 is currently planned for by the County, a cost-share percentage has been determined for the two unpaved road segments impacted by the Ramblewood project trips. The Ramblewood project's share is calculated as:

- 45% for Alpine Dr from the proposed site access to Village Rd.
- 21% for Village Rd.

Methodology:
Existing daily volume projections for the unpaved segments of local roads were calculated based on the assumption that the daily volumes would be 10 times the PM peak hour volumes (found on Figure 3 – EXISTING TRAFFIC). The segments and existing projected daily volumes are:

- Alpine Dr from Village Rd to the east (80 tpd) and
- Village Road from Alpine Dr north to the existing end of pavement south of Betts Ranch Rd intersection (250 tpd).

Using the same method as above, the daily site generated trips were calculated for the two segments using the data provided on Figure 6 – SITE- GENERATED TRIPS. The projected site generated trips using Alpine Dr from site access and up Village Rd to the north is 65 tpd.

Using these numbers, the projected total buildout volumes (existing plus site) were determine to be 145 tpd on Alpine Dr and 315 on Village Rd from Alpine Dr to the north.

Summary

The Ramblewood TIA needs to be revised based on the comments provided above for the intersection of Hilltop Rd/Access A/Merryvale Tr.

Improvements related to this project are:

- The south leg of the intersection of Hilltop Rd/Access A/Merryvale Tr, stop controlled with a single southwest bound lane and 2 northbound approach lanes (dedicated left turn lane and combined through/right turn lane at Hilltop Rd.
- A northwest bound left turn lane on Hilltop Rd into the development access.
  Note: if Access A is constructed prior to the Hilltop Rd widening project planned by the County, then the Ramblewood development will be responsible to improve Hilltop Rd to include this improvement. Otherwise the improvement would be constructed with the County's project with a fair-share contribution from the development.
- Fair-share contribution (as described above) to the County for the paving of the two local road segments impacted by the development.

Let me know if you have any comments or questions on the above or need any additional information.

Thanks
Chris

From: Chuck Smith <CSmith@douglas.co.us>
Sent: Thursday, February 6, 2025 8:42 AM
To: Chris Martin <CMartin@douglas.co.us>
Subject: Ramblewood Subdivision off Hilltop Road - TIA

Hi Chris – attached is the traffic study for DV 2024-510 - thanks

Chuck Smith, CFM | Engineer III – Douglas County Engineering
Douglas County Department of Public Works Engineering
Engineering Services
Address | 100 Third St., Castle Rock, CO 80104
Main | 303-660-7490
Email | CSmith@douglas.co.us

RAMBLEWOOD PLANNED DEVELOPMENT

A PART OF THE NORTHEAST 1/4 AND THE SOUTH HALF OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M., DOUGLAS COUNTY, CO

176.79 +/- ACRES - 70 DWELLINGS - ZR2024-031

SHEET INDEX

1 COMMITMENTS & PROVISIONS
2 DEVELOPMENT STANDARDS
3 DEVELOPMENT PLAN

GENERAL PROVISIONS

AUTHORITY

THIS DEVELOPMENT PLAN IS AUTHORIZED BY SECTION 15 - PLANNED DEVELOPMENT DISTRICT OF THE DOUGLAS COUNTY ZONING RESOLUTION ADOPTED PURSUANT TO THE COLORADO PLANNED UNIT DEVELOPMENT ACT OF 1972, AS AMENDED.

APPLICABILITY

THE PROVISIONS OF THIS DEVELOPMENT PLAN SHALL RUN WITH THE LAND. THE LANDOWNERS, THEIR SUCCESSORS, HEIRS, OR ASSIGNS SHALL BE BOUND BY THIS DEVELOPMENT PLAN, AS AMENDED AND APPROVED BY THE COMMUNITY DEVELOPMENT DIRECTOR OR BOARD OF COUNTY COMMISSIONERS.

ADOPTION

THE ADOPTION OF THIS DEVELOPMENT PLAN SHALL EVIDENCE THE FINDINGS AND DECISION OF THE DOUGLAS COUNTY BOARD OF COMMISSIONERS THAT THIS DEVELOPMENT PLAN FOR RAMBLEWOOD IS IN GENERAL CONFORMITY WITH THE DOUGLAS COUNTY COMPREHENSIVE MASTER PLAN; IS AUTHORIZED BY THE PROVISION OF SECTION 15 OF THE DOUGLAS COUNTY ZONING RESOLUTION; AND THAT SUCH SECTION 15 AND THIS DEVELOPMENT PLAN COMPLY WITH THE COLORADO PLANNED UNIT DEVELOPMENT ACT OF 1972, AS AMENDED.

RELATIONSHIP TO COUNTY REGULATIONS

THE PROVISIONS OF THIS DEVELOPMENT PLAN SHALL PREVAIL AND GOVERN THE DEVELOPMENT OF RAMBLEWOOD, PROVIDED, HOWEVER, THAT WHERE THE PROVISIONS OF THIS DEVELOPMENT PLAN DO NOT ADDRESS A PARTICULAR SUBJECT, THE RELEVANT PROVISIONS OF THE DOUGLAS COUNTY ZONING RESOLUTION, AS AMENDED, OR ANY OTHER APPLICABLE RESOLUTIONS OR REGULATIONS OF DOUGLAS COUNTY, SHALL BE APPLICABLE.

ENFORCEMENT

TO FURTHER THE MUTUAL INTEREST OF THE RESIDENTS, OCCUPANTS, AND OWNERS OF THE PLANNED DEVELOPMENT AND OF THE PUBLIC IN THE PRESERVAT
PROVISIONS OF THIS PLAN RELATING TO THE USE OF L
SPACE SHALL RUN IN FAVOR OF DOUGLAS COUNTY ANI
EQUITY BY THE COUNTY WITHOUT LIMITATION ON ANY I
BY LAW.

CONFLICT

WHERE THERE IS MORE THAN ONE PROVISION WITHIN
SAME SUBJECT MATTER, THE PROVISION WHICH IS MO
STANDARDS OR REQUIREMENTS SHALL GOVERN UNLE
OF COMMUNITY DEVELOPMENT.

MAXIMUM LEVEL OF DEVELOPMENT

THE TOTAL NUMBER OF DWELLINGS OR THE TOTAL CO
INTENSITY APPROVED FOR DEVELOPMENT WITHIN THE
DEVELOPMENT REQUESTED FOR PLATTING OR CONSTR
TRANSFERS, IF ANY). THE ACTUAL NUMBER OF DWELL
COMMERCIAL, BUSINESS, OR INDUSTRIAL PROPERTIES
IMPROVEMENT PLAN REQUIREMENTS, LAND CARRYING
BOARD OF COUNTY COMMISSIONERS.

PROJECT TRACKING

AT THE TIME OF SUBDIVISION FINAL PLAT, THE APPLICA
DEVELOPMENT, TO DATE, ALONG WITH THE FINAL PLAT
DIVISION, IN ORDER TO ASSURE MAXIMUM DEVELOPME

STATEMENT OF COMMITMENTS

THE FOLLOWING SECTIONS DESCRIBE THE REQUIRED DEVELOPMENT COMMITMENTS FOR THE RAMBLEWOOD PLANNED DEVELOPMENT. THE REQUIRED DEVELOPMENT COMMITMENTS MUST BE COMPLETED BY THE OWNER OR ITS SUCCESSORS OR ASSIGNS, AND SHALL BE BINDING UPON ITS HEIRS, SUCCESSORS, AND ASSIGNS WITH RESPECT TO THE LAND WITHIN THE RAMBLEWOOD PLANNED DEVELOPMENT.

1. DEDICATIONS: ALL DEDICATIONS OF PUBLIC FACILITIES, INCLUDED BUT NOT LIMITED TO PARK AND OPEN SPACE LANDS, STREETS, DRAINAGE FACILITIES, AND EASEMENTS SHALL BE DEDICATED AT NO COST TO DOUGLAS COUNTY. TITLE INSURANCE SHALL BE PROVIDED FOR ALL COUNTY-DEDICATED LAND. ALL REQUIRED UTILITY EASEMENTS SHALL BE DEDICATED TO THE SERVICE PROVIDER(S). DEDICATIONS SHALL BE MADE AT THE TIME OF FINAL PLAT OR AS REQUIRED BY DOUGLAS COUNTY. IN ACCORDANCE WITH THE DOUGLAS COUNTY ZONING RESOLUTION, AS AMENDED, DEDICATED LAND SHALL BE CONVEYED TO DOUGLAS COUNTY AND THE COUNTY MAY FURTHER CONVEY THE LAND TO THE APPROPRIATE AGENCY.

2. SCHOOL LAND DEDICATION

   A. SCHOOL LAND DEDICATION SHALL BE IN COMPLIANCE WITH SECTION 1004 OF THE DOUGLAS COUNTY SUBDIVISION RESOLUTION, AS AMENDED.
   B. NO LAND SHALL BE DEDICATED FOR SCHOOL CONSTRUCTION ON THE PROPERTY.
   C. THE OWNERS AND THEIR ASSIGNS SHALL PAY CASH-IN-LIEU OF LAND DEDICATION FOR SCHOOLS PRIOR TO RECORDING THE FIRST FINAL PLAT.

3. PARK LAND DEDICATION

   A. LOCAL PARK AND TRAIL DEDICATION REQUIREMENTS SHALL MEET THE CRITERIA PROVIDED IN ARTICLE 10, SECTION 1003.11.1 AND 1003.11.3 OF THE DOUGLAS COUNTY SUBDIVISION RESOLUTION, AS AMENDED.
   B. REGIONAL PARK AND TRAIL DEDICATION REQUIREMENTS SHALL MEET THE CRITERIA PROVIDED IN ARTICLE 10, SECTION 1003.11.2 AND 1003.11.4 OF THE DOUGLAS COUNTY SUBDIVISION RESOLUTION.

4. THE DEVELOPER INTENDS ON FORMING A NEW TITLE 32 SPECIAL DISTRICT TO BE CALLED THE RAMBLEWOOD METROPOLITAN DISTRICT. WHILE THE APPLICATION, SERVICE PLAN, AND ANY OTHER SUPPORTING DOCUMENTS FOR THE DISTRICT ARE NOT INCLUDED WITH THIS PD APPLICATION, THE DEVELOPER DOES INTEND ON PROCESSING THE REVIEW AND APPROVAL OF THE DISTRICT CONCURRENT WITH THE PD ZONING.

5. ROADWAY IMPROVEMENTS

   ROADWAY IMPROVEMENTS WILL BE MADE AS DETERMINED NECESSARY BY DOUGLAS COUNTY ENGINEERING PUBLIC WORKS.

6. STORMWATER MANAGEMENT, FLOODPLAIN, AND DRAINAGE IMPROVEMENTS

   STORMWATER MANAGEMENT SHALL ADHERE TO CURRENT STORMWATER MANAGEMENT PRACTICES AS REQUIRED IN THE DOUGLAS COUNTY STORM DRAINAGE AND TECHNICAL CRITERIA MANUAL. DEVELOPMENT WITHIN DESIGNATED FLOODPLAIN AREA IS EXPECTED TO BE AVOIDED.

7. UTILITY IMPROVEMENTS

   THE PROJECT WILL BE REQUIRED TO COMPLETE BOTH ON-SITE AND OFF-SITE WATER AND SANITARY SEWER IMPROVEMENTS, AS WELL AS ASSOCIATED STORMWATER IMPROVEMENTS ADJACENT TO HILLTOP ROAD IF REQUIRED AND AS NEEDED TO SERVE THE SITE.

8. WATER AND SEWER

   CENTRAL WATER AND SEWER WILL BE PROVIDED TO ALL FUTURE LOTS WITHIN PA-A THROUGH AN INCLUSION TO PARKER WATER AND SANITATION DISTRICT. WATER AND WASTEWATER WILL BE PROVIDED TO PA-B THROUGH DOMESTIC WELL AND SEPTIC.

9. FIRE PROTECTION

   FIRE PROTECTION SHALL BE PROVIDED BY SOUTH METRO FIRE RESCUE.

10. WILDFIRE MITIGATION PLAN

    A WILDFIRE MITIGATION PLAN SHALL BE COMPLETED FOR COMPLIANCE WITH THE DOUGLAS COUNTY ZONING RESOLUTION SECTION 17 - WILDFIRE HAZARD OVERLAY DISTRICT, AS AMENDED. OWNER, ITS SUCCESSORS AND ASSIGNS SHALL PROVIDE A WILDFIRE MITIGATION PLAN(S) CONCURRENT WITH PRELIMINARY PLAN AND COMPLETED WITH THE FINAL PLAT. IN PREPARATION OF WILDFIRE MITIGATION PLAN(S) ROADS SHALL MEET DOUGLAS COUNTY ROADWAYS STANDARDS, CUL-DE-SACS SHALL BE PROVIDED ON ALL DEAD-END ROADS, AND SECONDARY ACCESS SHALL BE PROVIDED TO ALLOW FOR EMERGENCY ACCESS AND EVACUATION IF NECESSARY.

11. PROJECT PHASING

    THERE SHALL BE NO PHASING RESTRICTIONS.

12. FLOODPLAIN, RIPARIAN, AND WETLANDS PRESERVATION

    OWNER, ITS SUCCESSORS AND ASSIGNS SHALL COMPLY WITH REQUIREMENTS OF REGULATORY AGENCIES DURING THE PRELIMINARY PLAN, FINAL PLATTING AND SUBSEQUENT PROCESSES.

13. WILDLIFE PRESERVATION

    A. WILDLIFE FRIENDLY FENCING IS REQUIRED ADJACENT TO OPEN SPACES IN PLANNING AREA A. PLANNING AREAS B, C, D, AND E SHALL NOT REQUIRE WILDLIFE FRIENDLY FENCING, AS AGRICULTURAL AND OPEN SPACE USES ARE ALLOWED AND LIVESTOCK WILL NEED TO BE CONTAINED.
    B. AN ECOLOGICAL RESOURCES SURVEY WAS PREPARED BY WESTERN ENVIRONMENT AND ECOLOGY, INC. ON OCTOBER 17, 2024, TO ESTABLISH PRESENCE OR ABSENCE OF THREATENED AND/OR ENDANGERED SPECIES ON THE PROPERTY, AS WELL AS IDENTIFY ECOLOGICAL SENSITIVE AREAS, AND MAKE RECOMMENDATIONS BASED ON THIS STUDY. METRO DISTRICT OR OWNER SHALL IMPLEMENT AND ENFORCE RECOMMENDATIONS CONTAINED WITHIN THE PLAN AT TIME OF FINAL PLAT.

13. CULTURAL RESOURCES SURVEY

    A CULTURAL RESOURCES SURVEY SHALL BE PREPARED AT THE TIME OF PRELIMINARY PLAN. THE FINDINGS OF THE SURVEY WILL BE EVALUATED AND NECESSARY ACCOMMODATIONS WILL BE PROVIDED AT THE TIME OF PRELIMINARY PLAN.

14. NOISE STUDY

    A NOISE STUDY SHALL BE PREPARED AT THE TIME OF PRELIMINARY PLAN. THE FINDINGS OF THE STUDY WILL BE EVALUATED AND NECESSARY ACCOMMODATIONS WILL BE PROVIDED AT THE TIME OF PRELIMINARY PLAN.

15. OVERLOT GRADING

    LAYOUT OF PROPOSED DEVELOPMENT AND IMPROVEMENTS SHALL BE EVALUATED TO PRESERVE THE NATURAL SITE FEATURES AND TOPOGRAPHY. OVERLOT GRADING SHALL BE EVALUATED AT THE TIME OF SUBDIVISION.

6. ON AND OFF-SITE IMPROVEMENTS

A. The owners and their assigns are responsible for their fair share contribution towards the future paving improvements to Alpine Drive and Village Road. The paving improvements on Alpine Drive from the easterly property line to Village Road is estimated at $86,076.00 and this developments projected daily traffic volumes equals 45% of the projected total traffic on Alpine Drive. This developments fair share contribution towards the paving improvements is $38,734.00. The paving improvements on Village Road from Alpine Drive to the existing pavement is estimated at $209,844.00 and this developments projected daily traffic volumes equals 21% of the projected total traffic on Village Road. This developments fair share contribution towards the paving improvements is $44,067.00. These amounts shall be paid prior to the recordation of the final plat.
B. The owners and their assigns shall be responsible for the construction of the improvements at the intersection of Hilltop Road and the access into the Ramblewood Development.
C. The owners and their assigns shall dedicate public right-of-way for Hilltop Road as determined by the County
D. The owners and their assigns shall dedicate 80-ft. public right-of-way for Alpine Drive.

PARKS / TRAI

USE	AREA	PLAN PREPARATION AND APPROVAL			MAINTENANCE RESPONSIBILITY	OWNERSHIP
PUBLIC PARK	1.5 ACRES	WITH SUBDIVISION FINAL PLAT			HOA OR METRO DISTRICT	HOA OR METRO DISTRICT
TRAILS	TBD	WITH SUBDIVISION FINAL PLAT	WITH BUILD OUT OF CORRESPONDING PLANNING AREA	OWNER / DEVELOPER	HOA OR METRO DISTRICT	HOA OR METRO DISTRICT

OWNERSHIP CERTIFICATION
PARCEL 1 (COUNTY PARCEL #2347-061-00-001)
HILLTOP JAM, LLC
JAMES HELFAND

_____

STATE OF UTAH)
)
COUNTY OF _____)

ACKNOWLEDGED BEFORE ME THIS __ DAY OF _____, 20__ BY _____.

MY COMMISSION EXPIRES _____.

WITNESS MY HAND AND OFFICIAL SEAL

_____
NOTARY PUBLIC

I/WE_____, (ONE OF THE FOLLOWING: QUALIFIED TITLE INSURANCE COMPANY, TITLE COMPANY, TITLE ATTORNEY, OR ATTORNEY AT LAW), DULY QUALIFIED, INSURED OR LICENSED BY THE STATE OF COLORADO, DO HEREBY CERTIFY THAT I/WE HAVE EXAMINED THE TITLE OF ALL LANDS DEPICTED AND DESCRIBED HEREON AND THAT TITLE TO SUCH LAND IS OWNED IN FEE SIMPLE BY HILLTOP JAM, LLC AT THE TIME OF THIS APPLICATION.

_____ _____ _____
NAME OF AUTHORIZED OFFICIAL (DATE)

OWNERSHIP CERTIFICATION
PARCEL 2 (COUNTY PARCEL #2347-063-00-001)
BRADLEY A WHITTLESEY

_____

JOAN V WHITTLESEY

_____

STATE OF COLORADO)
)
COUNTY OF _____)

ACKNOWLEDGED BEFORE ME THIS __ DAY OF _____, 20__ BY _____.

MY COMMISSION EXPIRES _____.

WITNESS MY HAND AND OFFICIAL SEAL

_____
NOTARY PUBLIC

I/WE_____, (ONE OF THE FOLLOWING: QUALIFIED TITLE INSURANCE COMPANY, TITLE COMPANY, TITLE ATTORNEY, OR ATTORNEY AT LAW), DULY QUALIFIED, INSURED OR LICENSED BY THE STATE OF COLORADO, DO HEREBY CERTIFY THAT I/WE HAVE EXAMINED THE TITLE OF ALL LANDS DEPICTED AND DESCRIBED HEREON AND THAT TITLE TO SUCH LAND IS OWNED IN FEE SIMPLE BY BRADLEY A WHITTLESEY AND JOAN V WHITTLESEY AT THE TIME OF THIS APPLICATION.

_____ _____ _____
NAME OF AUTHORIZED OFFICIAL (DATE)

COUNTY CERTIFICATION
THIS REZONING REQUEST TO PLANNED DEVELOPMENT HAS BEEN REVIEWED AND FOUND TO BE COMPLETE AND IN ACCORDANCE WITH THE _____APPROVING THE PLANNED DEVELOPMENT AND ALL APPLICABLE DOUGLAS COUNTY REGULATIONS.

_____ _____ _____
CHAIRMAN, BOARD OF COUNTY COMMISSIONERS (DATE)

_____ _____ _____
DIRECTOR, COMMUNITY DEVELOPMENT (DATE)

CLERK AND RECORDER CERTIFICATION
I HEREBY CERTIFY THAT THIS PLAN WAS FILED IN MY OFFICE ON THIS _____ OF _____, 20___, A.D. AT ____ O'CLOCK A.M./P.M., AND WAS RECORDED PER RECEPTION NO. _____.

_____
DOUGLAS COUNTY CLERK AND RECORDER

NORRIS DESIGN
PEOPLE + PLACEMAKING
1101 BANNOCK STREET
DENVER, CO 80204
P 303.892.1166
NORRIS-DESIGN.COM

RAMBLEWOOD PD
HILLTOP ROAD
DOUGLAS COUNTY, COLORADO

OWNERS:
HILLTOP JAM, LLC
2554 ASPEN SPRINGS DRIVE
PARK CITY, UT 84060
435.649.6686

BRADLEY A WHITTLESEY &
JOAN V WHITTLESEY
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ENGLEWOOD, CO 80113
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MILLER UNITED REAL ESTATE, LLC
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NOT FOR CONSTRUCTION

DATE:
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03/12/2025 SUBMITTAL

DRAFT

SHEET TITLE:
COMMITMENTS & PROVISIONS

1 OF 3

CHECKED BY: DJ
DRAWN BY: ST

RAMBLEWOOD PLANNED DEVELOPMENT

A PART OF THE NORTHEAST 1/4 AND THE SOUTH HALF OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M., DOUGLAS COUNTY, CO

176.79 +/- ACRES - 70 DWELLINGS - ZR2024-031

USES

PLANNING AREA A IS ALLOWED THE FOLLOWING USES [1]:

PRINCIPAL USES
- CONSTRUCTION OFFICE - TEMPORARY [2]
- OPEN SPACE / TRAILS
- PARK / PLAYGROUND
- RECREATION FACILITY - NEIGHBORHOOD [3]
- SALES OFFICE - TEMPORARY [2]
- SINGLE FAMILY DETACHED DWELLING [4]
- TEMPORARY RESIDENCE [2]
- UTILITY SERVICE FACILITY [3]

ACCESSORY USES
- ACCESSORY USES AND BUILDINGS
- ANIMALS [5]
- DAY-CARE HOME - SMALL [6]
- GARAGE - PRIVATE [7]
- HOME OCCUPATION - CLASS 1 [8]
- IN-HOME ELDER CARE
- SATELLITE RECEIVING DISH

PLANNING AREA B & C ARE ALLOWED ALL OF THE USES FROM THE A-1 (AGRICULTURAL ONE) ZONING DISTRICT, DEFINED IN SECTION 3 OF THE DOUGLAS COUNTY ZONING RESOLUTION, AT THE TIME OF RECORDATION OF THIS PD.

PLANNING AREA D & E ARE ALLOWED THE FOLLOWING USES:

PRINCIPAL USES
- OPEN SPACE AND TRAILS

ALLOWED USE NOTES:
1. USES FOR **PLANNING AREA A** NOT SPECIFICALLY ADDRESSED IN THIS PLANNED DEVELOPMENT ZONING DOCUMENT SHALL CONFORM TO THE REGULATIONS OF THE ER (ESTATE RESIDENTIAL) ZONING DISTRICT OR OTHER SECTIONS OF THE DOUGLAS COUNTY ZONING RESOLUTION, AS APPLICABLE, AT THE TIME OF RECORDATION OF THIS PD.
2. THIS USE IS SUBJECT TO THE REQUIREMENTS OF SECTION 22 OF THE DOUGLAS COUNTY ZONING RESOLUTION, AT THE TIME OF RECORDATION OF THIS PD.
3. DEVELOPMENT OF THIS LAND USE REQUIRES A SITE IMPROVEMENT PLAN IN ACCORDANCE WITH SECTION 27 OF THE DOUGLAS COUNTY ZONING RESOLUTION, AT THE TIME OF RECORDATION OF THIS PD.
4. EXCLUDING MOBILE HOME.
5. THIS USE IS SUBJECT TO THE REQUIREMENTS OF SECTION 24 OF THE DOUGLAS COUNTY ZONING RESOLUTION, AT THE TIME OF RECORDATION OF THIS PD.
6. AS DEFINED BY THE DOUGLAS COUNTY ZONING RESOLUTION, AT THE TIME OF RECORDATION OF THIS PD.
7. FOR LOTS LESS THAN 1 ACRE IN SIZE - A MAXIMUM OF ONE (1) DETACHED GARAGE OF NO MORE THAN 1,000 SQUARE FEET IN AREA IS PERMITTED.
8. THIS USE IS SUBJECT TO THE REQUIREMENTS OF SECTION 23 OF THE DOUGLAS COUNTY ZONING RESOLUTION, AT THE TIME OF RECORDATION OF THIS PD.

LEGAL DESCRIPTION

PARCEL 1

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 6; THENCE N89°37'37"W ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 6, 1401.02 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON A LINE 63.72 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE S00°17'50"W ALONG SAID LINE, 10.98 FEET;
THENCE S89°37'54"W, 1148.45 FEET;
THENCE N00°01'01"W, 25.84 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 6, SAID POINT BEING S89°37'37"E, 123.96 FEET FROM THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 6;
THENCE CONTINUING N00°01'01"W, 1175.26 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF HILLTOP ROAD; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOW TWO (2) COURSES:
1. THENCE S36°30'00"E, 180.00 FEET;
2. THENCE S50°03'47"E, 1359.35 FEET TO A LINE 63.72 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 6;
THENCE S00°17'50"W ALONG SAID LINE, 165.42 FEET TO THE POINT OF BEGINNING,

LESS AND EXCEPT THAT PORTION CONVEYED BY SPECIAL WARRANTY DEED RECORDED OCTOBER 3, 2023 UNDER RECEPTION NO. 2023042659,

COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL 2

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(THE BASIS OF BEARINGS FOR THIS DESCRIPTION IS SOUTH 00 DEGREES 00 MINUTES 27 SECONDS WEST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 6)

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 6; THENCE SOUTH 88 DEGREES 58 MINUTES 23 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 6 A DISTANCE OF 1426.97 FEET TO A POINT ON THE EAST BOUNDARY LINE OF HIDDEN VILLAGE FILING NUMBER ONE, A SUBDIVISION FILED WITH THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE AND RECORDED APRIL 29, 1966 AT RECEPTION NO. 125234; THENCE SOUTH 01 DEGREES 03 MINUTES 11 SECONDS WEST ALONG THE EAST BOUNDARY LINE OF SAID HIDDEN VILLAGE FILING NUMBER ONE A DISTANCE OF 12.62 FEET TO THE SOUTHWEST CORNER OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED DECEMBER 26, 1995 AT RECEPTION NO. 9561360 FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 88 DEGREES 26 MINUTES 07 SECONDS EAST ALONG THE SOUTH LINE OF THE PARCEL DESCRIBED AT SAID RECEPTION NO. 9561360 A DISTANCE OF 1408.26 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED DECEMBER 26, 1995 AT RECEPTION NO. 9561359 FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE; THENCE SOUTH 89 DEGREES 42 MINUTES 56 SECONDS EAST ALONG THE SOUTH LINE OF THE PARCEL OF LAND DESCRIBED AT SAID RECEPTION NO. 9561359 AND THE SOUTH LINE OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED JUNE 8, 1995 AT RECEPTION NO. 9525595 FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE A DISTANCE OF 1148.46 FEET TO THE SOUTHWEST CORNER OF A PARCEL OF

LAND DESCRIBED BY DEED RECORDED MAY 5, 1995 AT RECEPTION NO. 9519762 FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE; THENCE NORTH 00 DEGREES 57 MINUTES 00 SECONDS EAST ALONG THE WEST LINE OF THE PARCEL OF LAND DESCRIBED AT SAID RECEPTION NO. 9519762 AND THE WEST LINE OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED MAY 5, 1995 AT RECEPTION NO. 9519760 FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE A DISTANCE OF 176.40 FEET, SAID POINT ALSO BEING ON THE SOUTHWESTERLY RIGHT OF WAY LINE OF HILLTOP ROAD; THENCE SOUTH 49 DEGREES 24 MINUTES 37 SECONDS EAST ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF HILLTOP ROAD AS DESCRIBED AT SAID RECEPTION NO. 9519760 (AND ALONG SAID DESCRIBED COURSE EXTENDED SOUTHEASTERLY) A DISTANCE OF 272.68 FEET TO A POINT ON THE NORTH LINE OF LOT 98, HIDDEN VILLAGE FILING NO. 4, A SUBDIVISION FILED WITH THE DOUGLAS COUNTY CLERK AND RECORDER AND RECORDED NOVEMBER 12, 1968 AT RECEPTION NO. 131583; THENCE NORTH 89 DEGREES 42 MINUTES 56 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 98 A DISTANCE OF 118.17 FEET TO THE NORTHWEST CORNER OF SAID LOT 98; THENCE SOUTH 01 DEGREES 16 MINUTES 51 SECONDS WEST ALONG THE WEST LINE OF SAID HIDDEN VILLAGE FILING NO. 4 A DISTANCE OF 2633.91 FEET TO THE SOUTHWEST CORNER OF LOT 102 OF SAID HIDDEN VILLAGE FILING NO. 4, SAID POINT ALSO BEING ON THE NORTH LINE OF LOT 58-A, HIDDEN VILLAGE FILING NO. 2, 2ND AMENDMENT, A SUBDIVISION FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE AND RECORDED APRIL 13, 2005 AT RECEPTION NO. 2005032337; THENCE NORTH 89 DEGREES 04 MINUTES 32 SECONDS WEST ALONG THE NORTH LINE OF SAID HIDDEN VILLAGE FILING NO. 2, 2ND AMENDMENT A DISTANCE OF 950.95 FEET TO THE NORTHWEST CORNER OF LOT 59-A OF SAID HIDDEN VILLAGE FILING NO. 2, 2ND AMENDMENT; THENCE NORTH 89 DEGREES 01 MINUTES 58 SECONDS WEST ALONG THE NORTH LINE OF HIDDEN VILLAGE FILING NUMBER TWO, A SUBDIVISION FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE AND RECORDED FEBRUARY 20, 1966 AT RECEPTION NO. 127014 A DISTANCE OF 1686.96 FEET TO THE SOUTHEAST CORNER OF TRACT B OF HIDDEN VILLAGE FILING NUMBER ONE AMENDED, A SUBDIVISION FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE AND RECORDED AUGUST 2, 1966 AT RECEPTION NO. 125878; THENCE NORTH 01 DEGREES 03 MINUTES 11 SECONDS EAST ALONG THE EAST BOUNDARY OF SAID HIDDEN VILLAGE FILING NUMBER ONE AMENDED AND THE EAST LINE OF SAID HIDDEN VILLAGE FILING NUMBER ONE A DISTANCE OF 2634.49 FEET TO THE POINT OF BEGINNING.

LOT STANDARDS

PLANNING AREA	MINIMUM LOT SIZE	MINIMUM SETBACKS FROM [1, 2, 3]:			MAXIMUM BUILDING HEIGHT [4]
		STREET	SIDE LOT LINE	REAR LOT LINE	
A	10,000 SF	REGIONAL OR MAJOR ARTERIAL: 100' OTHER: 20'	5'	15'	PRINCIPAL: 35' ACCESSORY: 20'
B	20 ACRES	50'	50' FROM PLANNING AREA-A; 100' FROM EXTERNAL PROPERTY LINES TO THE WEST, SOUTH, AND EAST	50' FROM PLANNING AREA-A; 100' FROM EXTERNAL PROPERTY LINES TO THE WEST, SOUTH, AND EAST	35'
C	1.5 ACRES	25'	15'	15'	35'

NOTES:
1. THE SETBACK IS MEASURED FROM THE LOT LINE TO THE WALL OF THE STRUCTURE HORIZONTALLY AND PERPENDICULAR TO THE LOT LINE.
2. ALL PLANNING AREAS ARE ALLOWED THE FOLLOWING ENCROACHMENTS:
   a. A CORNICE, CANOPY, EAVE, FIREPLACE, WING WALL OR SIMILAR ARCHITECTURAL FEATURE MAY EXTEND 3 FEET INTO A REQUIRED SETBACK.
   b. A COVERED OR UNCOVERED DECK OR PORCH MAY EXTEND 6 FEET INTO A REQUIRED SETBACK, EXCEPT FOR A SIDE SETBACK.
   c. FOUNDATION ANCHORING AND FOUNDATION REPAIR SYSTEMS MAY BE LOCATED WITHIN A REQUIRED SETBACK.
   d. A BUILDING PERMIT SHALL NOT BE ISSUED FOR ANY STRUCTURE WHICH IS TO BE LOCATED WITHIN AN EASEMENT UNLESS WRITTEN APPROVAL BY THE EASEMENT HOLDER(S) IS PROVIDED.
   e. UTILITY DISTRIBUTION LINES AND RELATED EQUIPMENT COMMONLY LOCATED ALONG PROPERTY LINES MAY BE LOCATED WITHIN A REQUIRED SETBACK. A NEIGHBORHOOD SUBSTATION OR GAS REGULATOR/METER STATION SHALL MEET THE REQUIRED SETBACKS.
3. IN **PLANNING AREA A**, STRUCTURES THAT DO NOT REQUIRE BUILDING PERMITS MAY ENCROACH INTO A REAR SETBACK. ANY ENCROACHMENT INTO AN EASEMENT REQUIRES PERMISSION FROM THE EASEMENT HOLDER.
4. THE MAXIMUM BUILDING HEIGHT SHALL NOT APPLY TO BELFRIES, CUPOLAS, PENTHOUSES OR DOMES NOT USED FOR HUMAN OCCUPANCY, ROOF-MOUNTED CHURCH SPIRES, CHIMNEYS, SKYLIGHTS, VENTILATORS, WATER TANKS, SILOS, PARAPET WALLS, CORNICES, ANTENNAS, UTILITY POLES, AND NECESSARY MECHANICAL APPURTENANCES USUALLY CARRIED ABOVE THE ROOF LEVEL.

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02/03/2025 SUBMITTAL
03/12/2025 SUBMITTAL

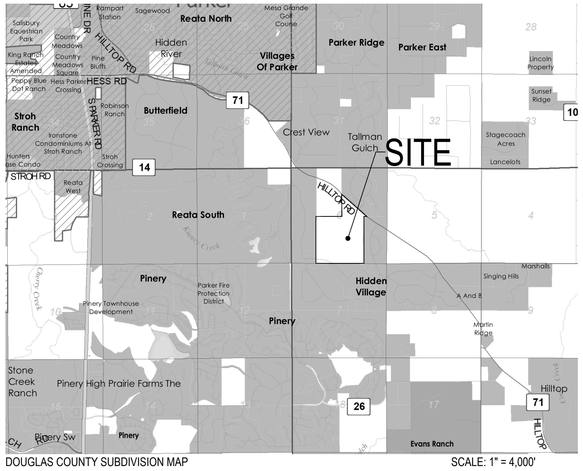
DRAFT

SHEET TITLE:
DEVELOPMENT STANDARDS

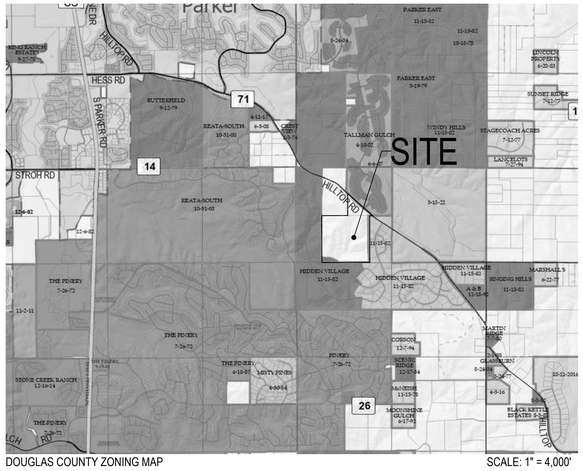
RAMBLEWOOD PLANNED DEVELOPMENT

A PART OF THE NORTHEAST 1/4 AND THE SOUTH HALF OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M., DOUGLAS COUNTY, CO

176.79 +/- ACRES - 70 DWELLINGS - ZR2024-031



DOUGLAS COUNTY SUBDIVISION MAP — SCALE: 1" = 4,000'



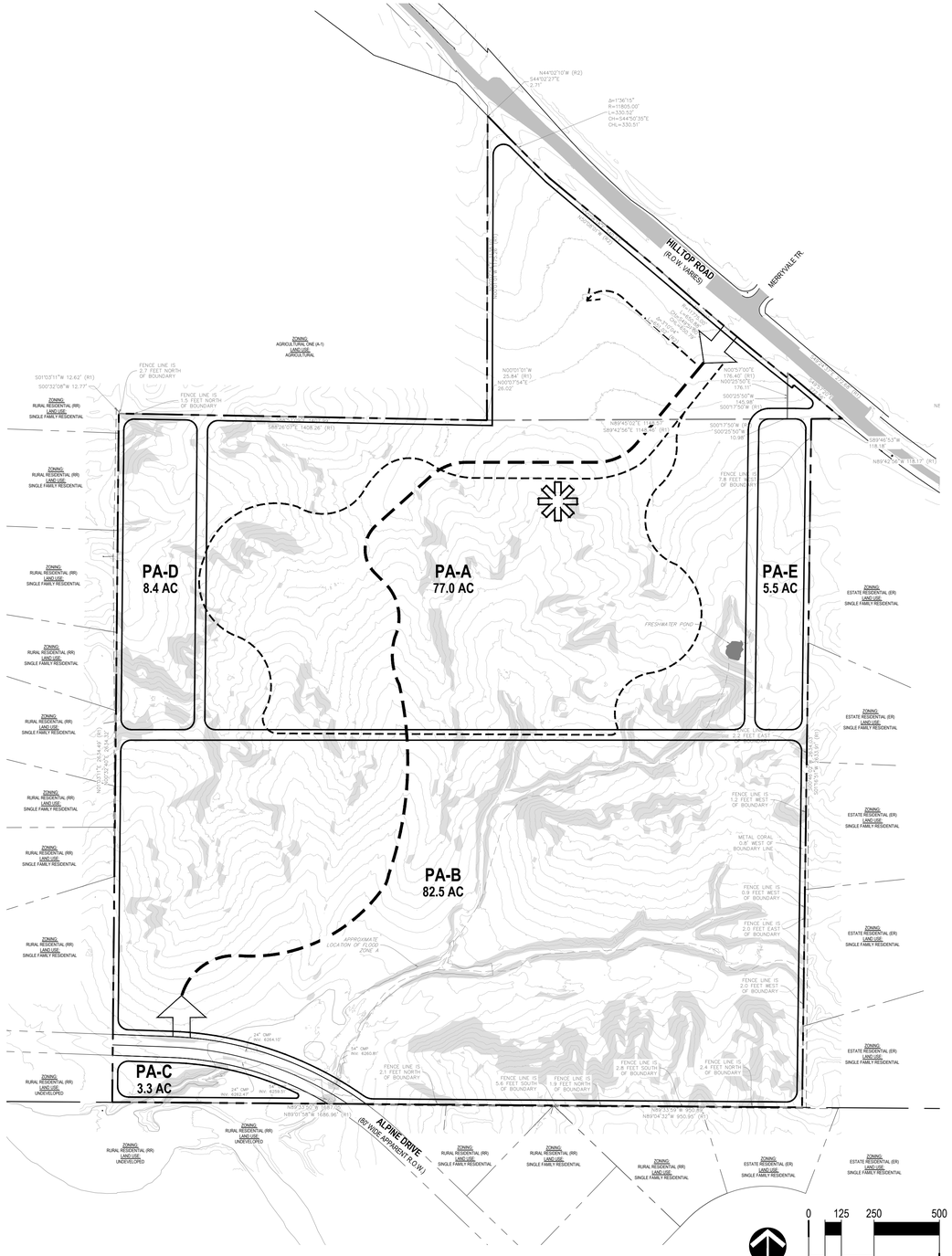
DOUGLAS COUNTY ZONING MAP — SCALE: 1" = 4,000'

LAND USE TABLE					
PLANNING AREA	**LAND USE**	**ACRES**	**% OF SITE**	**GROSS DENSITY**	**DWELLING UNITS**
A	SINGLE FAMILY RESIDENTIAL	77.0	43.5%	0.88 DU / AC	68
B	AGRICULTURAL	82.5	46.7%	0.02 DU / AC	2
C	AGRICULTURAL	3.3	1.9%	0 DU / AC	0
D	OPEN SPACE / TRAILS	8.4	4.8%	0 DU / AC	0
E	OPEN SPACE / TRAILS	5.5	3.1%	0 DU / AC	0
	TOTAL	**176.7**	**100%**	**0.39 DU / AC**	**70**

NOTES:
1. ACCESS POINTS SHOWN ARE CONCEPTUAL. FINAL ALIGNMENTS AND CIRCULATION WILL BE DETERMINED THROUGH THE SUBDIVISION FINAL PLAT PROCESS.
2. THIS PLAN DEPICTS THE GENERAL LOCATION AND SIZE OF PARKS, TRAILS, AND OPEN SPACE AREAS. FINAL SIZE, LOCATION, ALIGNMENT, AND DESIGN WILL BE DETERMINED THROUGH THE SUBDIVISION FINAL PLAT PROCESS.

LEGEND

- SITE BOUNDARY
- PROPERTY BOUNDARY
- PARCEL BOUNDARY
- PROPOSED PLANNING AREA BOUNDARY
- CONCEPTUAL ROADWAYS
- CONCEPTUAL TRAILS
- TOPOGRAPHY
- FLOODPLAIN
- RIVERINE
- 20% OR GREATER SLOPE
- OPEN SPACE / TRAILS BUFFER
- PROPOSED ACCESS
- CONCEPTUAL PARK



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SHEET TITLE:
DEVELOPMENT PLAN

3 OF 3

RAMBLEWOOD PLANNED DEVELOPMENT

A PART OF THE NORTHEAST 1/4 AND THE SOUTH HALF OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M., DOUGLAS COUNTY, CO

176.79 +/- ACRES - 70 DWELLINGS - ZR2024-031

SHEET INDEX

1 COMMITMENTS & PROVISIONS
2 DEVELOPMENT STANDARDS
3 DEVELOPMENT PLAN

GENERAL PROVISIONS

AUTHORITY

THIS DEVELOPMENT PLAN IS AUTHORIZED BY SECTION 15 - PLANNED DEVELOPMENT DISTRICT OF THE DOUGLAS COUNTY ZONING RESOLUTION ADOPTED PURSUANT TO THE COLORADO PLANNED UNIT DEVELOPMENT ACT OF 1972, AS AMENDED.

APPLICABILITY

THE PROVISIONS OF THIS DEVELOPMENT PLAN SHALL RUN WITH THE LAND. THE LANDOWNERS, THEIR SUCCESSORS, HEIRS, OR ASSIGNS SHALL BE BOUND BY THIS DEVELOPMENT PLAN, AS AMENDED AND APPROVED BY THE COMMUNITY DEVELOPMENT DIRECTOR OR BOARD OF COUNTY COMMISSIONERS.

ADOPTION

THE ADOPTION OF THIS DEVELOPMENT PLAN SHALL EVIDENCE THE FINDINGS AND DECISION OF THE DOUGLAS COUNTY BOARD OF COMMISSIONERS THAT THIS DEVELOPMENT PLAN FOR RAMBLEWOOD IS IN GENERAL CONFORMITY WITH THE DOUGLAS COUNTY COMPREHENSIVE MASTER PLAN; IS AUTHORIZED BY THE PROVISION OF SECTION 15 OF THE DOUGLAS COUNTY ZONING RESOLUTION; AND THAT SUCH SECTION 15 AND THIS DEVELOPMENT PLAN COMPLY WITH THE COLORADO PLANNED UNIT DEVELOPMENT ACT OF 1972, AS AMENDED.

RELATIONSHIP TO COUNTY REGULATIONS

THE PROVISIONS OF THIS DEVELOPMENT PLAN SHALL PREVAIL AND GOVERN THE DEVELOPMENT OF RAMBLEWOOD, PROVIDED, HOWEVER, THAT WHERE THE PROVISIONS OF THIS DEVELOPMENT PLAN DO NOT ADDRESS A PARTICULAR SUBJECT, THE RELEVANT PROVISIONS OF THE DOUGLAS COUNTY ZONING RESOLUTION, AS AMENDED, OR ANY OTHER APPLICABLE RESOLUTIONS OR REGULATIONS OF DOUGLAS COUNTY, SHALL BE APPLICABLE.

ENFORCEMENT

TO FURTHER THE MUTUAL INTEREST OF THE RESIDENTS, OCCUPANTS, AND OWNERS OF THE PLANNED DEVELOPMENT AND OF THE PUBLIC IN THE PRESERVATION OF THE INTEGRITY OF THE PLAN, THE PROVISIONS OF THIS PLAN RELATING TO THE USE OF LAND AND THE LOCATION OF COMMON OPEN SPACE SHALL RUN IN FAVOR OF DOUGLAS COUNTY AND SHALL BE ENFORCEABLE AT LAW OR IN EQUITY BY THE COUNTY WITHOUT LIMITATION ON ANY POWER OR REGULATION OTHERWISE GRANTED BY LAW.

CONFLICT

WHERE THERE IS MORE THAN ONE PROVISION WITHIN THE DEVELOPMENT PLAN THAT COVERS THE SAME SUBJECT MATTER, THE PROVISION WHICH IS MOST RESTRICTIVE OR IMPOSES HIGHER STANDARDS OR REQUIREMENTS SHALL GOVERN UNLESS DETERMINED OTHERWISE BY THE DIRECTOR OF COMMUNITY DEVELOPMENT.

MAXIMUM LEVEL OF DEVELOPMENT

THE TOTAL NUMBER OF DWELLINGS OR THE TOTAL COMMERCIAL, BUSINESS, OR INDUSTRIAL INTENSITY APPROVED FOR DEVELOPMENT WITHIN THE PLANNING AREAS IS THE MAXIMUM DEVELOPMENT REQUESTED FOR PLATTING OR CONSTRUCTION (PLUS APPROVED DENSITY TRANSFERS, IF ANY). THE ACTUAL NUMBER OF DWELLINGS OR LEVEL OF DEVELOPMENT FOR COMMERCIAL, BUSINESS, OR INDUSTRIAL PROPERTIES MAY BE LESS DUE TO SUBDIVISION OR SITE IMPROVEMENT PLAN REQUIREMENTS, LAND CARRYING CAPACITY, OR OTHER REQUIREMENTS OF THE BOARD OF COUNTY COMMISSIONERS.

PROJECT TRACKING

AT THE TIME OF SUBDIVISION FINAL PLAT, THE APPLICANT SHALL PROVIDE A SUMMARY OF THE DEVELOPMENT, TO DATE, ALONG WITH THE FINAL PLAT SUBMITTAL TO THE PLANNING SERVICES DIVISION, IN ORDER TO ASSURE MAXIMUM DEVELOPMENT LIMITS ARE NOT EXCEEDED.

STATEMENT OF COMMITMENTS

THE FOLLOWING SECTIONS DESCRIBE THE REQUIRED DEVELOPMENT COMMITMENTS FOR THE RAMBLEWOOD PLANNED DEVELOPMENT. THE REQUIRED DEVELOPMENT COMMITMENTS MUST BE COMPLETED BY THE OWNER OR ITS SUCCESSORS OR ASSIGNS, AND SHALL BE BINDING UPON ITS HEIRS, SUCCESSORS, AND ASSIGNS WITH RESPECT TO THE LAND WITHIN THE RAMBLEWOOD PLANNED DEVELOPMENT.

1. DEDICATIONS: ALL DEDICATIONS OF PUBLIC FACILITIES, INCLUDED BUT NOT LIMITED TO PARK AND OPEN SPACE LANDS, STREETS, DRAINAGE FACILITIES, AND EASEMENTS SHALL BE DEDICATED AT NO COST TO DOUGLAS COUNTY. TITLE INSURANCE SHALL BE PROVIDED FOR ALL COUNTY-DEDICATED LAND. ALL REQUIRED UTILITY EASEMENTS SHALL BE DEDICATED TO THE SERVICE PROVIDER(S). DEDICATIONS SHALL BE MADE AT THE TIME OF FINAL PLAT OR AS REQUIRED BY DOUGLAS COUNTY. IN ACCORDANCE WITH THE DOUGLAS COUNTY ZONING RESOLUTION, AS AMENDED, DEDICATED LAND SHALL BE CONVEYED TO DOUGLAS COUNTY AND THE COUNTY MAY FURTHER CONVEY THE LAND TO THE APPROPRIATE AGENCY.

2. SCHOOL LAND DEDICATION

   A. SCHOOL LAND DEDICATION SHALL BE IN COMPLIANCE WITH SECTION 1004 OF THE DOUGLAS COUNTY SUBDIVISION RESOLUTION, AS AMENDED.
   B. NO LAND SHALL BE DEDICATED FOR SCHOOL CONSTRUCTION ON THE PROPERTY.
   C. THE OWNERS AND THEIR ASSIGNS SHALL PAY CASH-IN-LIEU OF LAND DEDICATION FOR SCHOOLS PRIOR TO RECORDING THE FIRST FINAL PLAT.

3. PARK LAND DEDICATION

   A. LOCAL PARK AND TRAIL DEDICATION REQUIREMENTS SHALL MEET THE CRITERIA PROVIDED IN ARTICLE 10, SECTION 1003.11.1 AND 1003.11.3 OF THE DOUGLAS COUNTY SUBDIVISION RESOLUTION, AS AMENDED.
   B. REGIONAL PARK AND TRAIL DEDICATION REQUIREMENTS SHALL MEET THE CRITERIA PROVIDED IN ARTICLE 10, SECTION 1003.11.2 AND 1003.11.4 OF THE DOUGLAS COUNTY SUBDIVISION RESOLUTION.

4. THE DEVELOPER INTENDS ON FORMING A NEW TITLE 32 SPECIAL DISTRICT TO BE CALLED THE RAMBLEWOOD METROPOLITAN DISTRICT. WHILE THE APPLICATION, SERVICE PLAN, AND ANY OTHER SUPPORTING DOCUMENTS FOR THE DISTRICT ARE NOT INCLUDED WITH THIS PD APPLICATION, THE DEVELOPER DOES INTEND ON PROCESSING THE REVIEW AND APPROVAL OF THE DISTRICT CONCURRENT WITH THE PD ZONING.

5. ROADWAY IMPROVEMENTS

   ROADWAY IMPROVEMENTS WILL BE MADE AS DETERMINED ENGINEERING PUBLIC WORKS.

6. ON AND OFF-SITE IMPROVEMENTS

   A. THE OWNERS AND THEIR ASSIGNS ARE RESPONSIBLE FOR NEGOTIATING THEIR FAIR SHARE CONTRIBUTIONS TOWARDS THE FUTURE PAVING IMPROVEMENTS TO ALPINE DRIVE AND VILLAGE ROAD.
   B. THE OWNERS AND THEIR ASSIGNS SHALL BE RESPONSIBLE FOR THE CONSTRUCTION OF THE IMPROVEMENTS AT THE INTERSECTION OF HILLTOP ROAD AND THE ACCESS INTO THE RAMBLEWOOD DEVELOPMENT.
   C. THE OWNERS AND THEIR ASSIGNS SHALL DEDICATE PUBLIC RIGHT-OF-WAY FOR HILLTOP ROAD AS DETERMINED BY THE COUNTY.
   D. THE OWNERS AND THEIR ASSIGNS SHALL DEDICATE 80-FT. PUBLIC RIGHT-OF-WAY FOR ALPINE DRIVE.

7. STORMWATER MANAGEMENT, FLOODPLAIN, AND DRAINAGE IMPROVEMENTS

   STORMWATER MANAGEMENT SHALL ADHERE TO CURRENT STORMWATER MANAGEMENT PRACTICES AS REQUIRED IN THE DOUGLAS COUNTY STORM DRAINAGE AND TECHNICAL CRITERIA MANUAL. DEVELOPMENT WITHIN DESIGNATED FLOODPLAIN AREA IS EXPECTED TO BE AVOIDED.

8. UTILITY IMPROVEMENTS

   THE PROJECT WILL BE REQUIRED TO COMPLETE BOTH ON-SITE AND OFF-SITE WATER AND SANITARY SEWER IMPROVEMENTS, AS WELL AS ASSOCIATED STORMWATER IMPROVEMENTS ADJACENT TO HILLTOP ROAD IF REQUIRED AND AS NEEDED TO SERVE THE SITE.

9. WATER AND SEWER

   CENTRAL WATER AND SEWER WILL BE PROVIDED TO ALL FUTURE LOTS WITHIN PA-A THROUGH AN INCLUSION AGREEMENT WITH PARKER WATER AND SANITATION DISTRICT. THE APPLICANT WILL EVALUATE THE OPTION FOR PINERY WATER AND WASTEWATER DISTRICT TO PROVIDE SEWER SERVICE THROUGH AN INTERGOVERNMENTAL AGREEMENT BETWEEN PINERY WATER AND WASTEWATER DISTRICT AND PARKER WATER AND SANITATION DISTRICT. WATER AND SEWER WILL BE PROVIDED TO PA-B THROUGH DOMESTIC WELL AND SEPTIC.

10. FIRE PROTECTION

    FIRE PROTECTION SHALL BE PROVIDED BY SOUTH METRO FIRE RESCUE.

11. WILDFIRE MITIGATION PLAN

    A WILDFIRE MITIGATION PLAN SHALL BE COMPLETED FOR COMPLIANCE WITH THE DOUGLAS COUNTY ZONING RESOLUTION SECTION 17 - WILDFIRE HAZARD OVERLAY DISTRICT, AS AMENDED. OWNER, ITS SUCCESSORS AND ASSIGNS SHALL PROVIDE A WILDFIRE MITIGATION PLAN(S) CONCURRENT WITH PRELIMINARY PLAN AND COMPLETED WITH THE FINAL PLAT. IN PREPARATION OF WILDFIRE MITIGATION PLAN(S) ROADS SHALL MEET DOUGLAS COUNTY ROADWAYS STANDARDS, CUL-DE-SACS SHALL BE PROVIDED ON ALL DEAD-END ROADS, AND SECONDARY ACCESS SHALL BE PROVIDED TO ALLOW FOR EMERGENCY ACCESS AND EVACUATION IF NECESSARY.

12. PROJECT PHASING

    THERE SHALL BE NO PHASING RESTRICTIONS.

13. FLOODPLAIN, RIPARIAN, AND WETLANDS PRESERVATION

    OWNER, ITS SUCCESSORS AND ASSIGNS SHALL COMPLY WITH REQUIREMENTS OF REGULATORY AGENCIES DURING THE PRELIMINARY PLAN, FINAL PLATTING AND SUBSEQUENT PROCESSES.

14. WILDLIFE PRESERVATION

    A. WILDLIFE FRIENDLY FENCING IS REQUIRED ADJACENT TO OPEN SPACES IN PLANNING AREA A. PLANNING AREAS B, C, D, AND E SHALL NOT REQUIRE WILDLIFE FRIENDLY FENCING, AS AGRICULTURAL AND OPEN SPACE USES ARE ALLOWED AND LIVESTOCK WILL NEED TO BE CONTAINED.
    B. AN ECOLOGICAL RESOURCES SURVEY WAS PREPARED BY WESTERN ENVIRONMENT AND ECOLOGY, INC. ON OCTOBER 17, 2024, TO ESTABLISH PRESENCE OR ABSENCE OF THREATENED AND/OR ENDANGERED SPECIES ON THE PROPERTY, AS WELL AS IDENTIFY ECOLOGICAL SENSITIVE AREAS, AND MAKE RECOMMENDATIONS BASED ON THIS STUDY. METRO DISTRICT OR OWNER SHALL IMPLEMENT AND ENFORCE RECOMMENDATIONS CONTAINED WITHIN THE PLAN AT TIME OF FINAL PLAT.

15. CULTURAL RESOURCES SURVEY

    PRELIMINARY PLAN. THE MODATIONS WILL BE

    A NOISE STUDY SHALL BE PREPARED AT THE TIME OF PRELIMINARY PLAN. THE FINDINGS OF THE STUDY WILL BE EVALUATED AND NECESSARY ACCOMMODATIONS WILL BE PROVIDED AT THE TIME OF PRELIMINARY PLAN.

17. OVERLOT GRADING

    LAYOUT OF PROPOSED DEVELOPMENT AND IMPROVEMENTS SHALL BE EVALUATED TO PRESERVE THE NATURAL SITE FEATURES AND TOPOGRAPHY. OVERLOT GRADING SHALL BE EVALUATED AT THE TIME OF SUBDIVISION.

The Owners and their Assigns are responsible for their fair share contribution towards the paving of Alpine Drive (32% of the total cost is $27,544.32. They also are responsible for their fair share contribution towards the paving of Village Road (14% of the total cost is $29,378.16.

PARKS / TRAILS / OPEN SPACE COMMITMENTS MATRIX

USE	AREA	PLAN PREPARATION AND APPROVAL	CONSTRUCTION TIMING	CONSTRUCTION RESPONSIBILITY	MAINTENANCE RESPONSIBILITY	OWNERSHIP
PUBLIC PARK	1.5 ACRES	WITH SUBDIVISION FINAL PLAT	WITH BUILDOUT OF PLANNING AREA A	OWNER / DEVELOPER	HOA OR METRO DISTRICT	HOA OR METRO DISTRICT
TRAILS	TBD	WITH SUBDIVISION FINAL PLAT	WITH BUILD OUT OF CORRESPONDING PLANNING AREA	OWNER / DEVELOPER	HOA OR METRO DISTRICT	HOA OR METRO DISTRICT

OWNERSHIP CERTIFICATION
PARCEL 1 (COUNTY PARCEL #2347-061-00-001)
HILLTOP JAM, LLC
JAMES HELFAND

_____

STATE OF UTAH)
)
COUNTY OF _____)

ACKNOWLEDGED BEFORE ME THIS __ DAY OF _____, 20__ BY _____.

MY COMMISSION EXPIRES _____.

WITNESS MY HAND AND OFFICIAL SEAL

_____
NOTARY PUBLIC

I/WE_____, (ONE OF THE FOLLOWING: QUALIFIED TITLE INSURANCE COMPANY, TITLE COMPANY, TITLE ATTORNEY, OR ATTORNEY AT LAW), DULY QUALIFIED, INSURED OR LICENSED BY THE STATE OF COLORADO, DO HEREBY CERTIFY THAT I/WE HAVE EXAMINED THE TITLE OF ALL LANDS DEPICTED AND DESCRIBED HEREON AND THAT TITLE TO SUCH LAND IS OWNED IN FEE SIMPLE BY HILLTOP JAM, LLC AT THE TIME OF THIS APPLICATION.

_____ _____ _____
NAME OF AUTHORIZED OFFICIAL (DATE)

OWNERSHIP CERTIFICATION
PARCEL 2 (COUNTY PARCEL #2347-063-00-001)
BRADLEY A WHITTLESEY

_____

JOAN V WHITTLESEY

_____

STATE OF COLORADO)
)
COUNTY OF _____)

ACKNOWLEDGED BEFORE ME THIS __ DAY OF _____, 20__ BY _____.

MY COMMISSION EXPIRES _____.

WITNESS MY HAND AND OFFICIAL SEAL

_____
NOTARY PUBLIC

I/WE_____, (ONE OF THE FOLLOWING: QUALIFIED TITLE INSURANCE COMPANY, TITLE COMPANY, TITLE ATTORNEY, OR ATTORNEY AT LAW), DULY QUALIFIED, INSURED OR LICENSED BY THE STATE OF COLORADO, DO HEREBY CERTIFY THAT I/WE HAVE EXAMINED THE TITLE OF ALL LANDS DEPICTED AND DESCRIBED HEREON AND THAT TITLE TO SUCH LAND IS OWNED IN FEE SIMPLE BY BRADLEY A WHITTLESEY AND JOAN V WHITTLESEY AT THE TIME OF THIS APPLICATION.

_____ _____ _____
NAME OF AUTHORIZED OFFICIAL (DATE)

COUNTY CERTIFICATION
THIS REZONING REQUEST TO PLANNED DEVELOPMENT HAS BEEN REVIEWED AND FOUND TO BE COMPLETE AND IN ACCORDANCE WITH THE _____APPROVING THE PLANNED DEVELOPMENT AND ALL APPLICABLE DOUGLAS COUNTY REGULATIONS.

_____ _____ _____
CHAIRMAN, BOARD OF COUNTY COMMISSIONERS (DATE)

_____ _____ _____
DIRECTOR, COMMUNITY DEVELOPMENT (DATE)

CLERK AND RECORDER CERTIFICATION
I HEREBY CERTIFY THAT THIS PLAN WAS FILED IN MY OFFICE ON THIS _____ OF _____, 20___, A.D. AT ____ O'CLOCK A.M./P.M., AND WAS RECORDED PER RECEPTION NO. _____.

_____
DOUGLAS COUNTY CLERK AND RECORDER

All other comments have been addressed

NORRIS DESIGN
PEOPLE + PLACEMAKING
1101 BANNOCK STREET
DENVER, CO 80204
P 303.892.1166
NORRIS-DESIGN.COM

RAMBLEWOOD PD
HILLTOP ROAD
DOUGLAS COUNTY, COLORADO

OWNERS:
HILLTOP JAM, LLC
2554 ASPEN SPRINGS DRIVE
PARK CITY, UT 84060
435.649.6686

BRADLEY A WHITTLESEY &
JOAN V WHITTLESEY
4700 E PRINCETON AVE
ENGLEWOOD, CO 80113
720.205.6441

DEVELOPER:
MILLER UNITED REAL ESTATE, LLC
6900 E. BELLEVIEW AVE, STE 300
GREENWOOD VILLAGE, CO 80111
303.886.2838

NOT FOR CONSTRUCTION

DATE:
11/15/2024 SUBMITTAL
02/03/2025 SUBMITTAL
03/12/2025 SUBMITTAL
05/12/2025 SUBMITTAL

SHEET TITLE:
COMMITMENTS & PROVISIONS

1 OF 3

CHECKED BY: DJ
DRAWN BY: ST

Trevor Bedford

From: Chuck Smith
Sent: Tuesday, July 1, 2025 9:25 AM
To: Dan Sheldon
Cc: Trevor Bedford; Daniel Jennings; Sarah Tengen
Subject: RE: (External) Ramblewood - Paving Cost Share

Thanks Dan

Chuck Smith, CFM | Engineer III – Douglas County Engineering
Douglas County Department of Public Works Engineering
Engineering Services
Address | 100 Third St., Castle Rock, CO 80104
Main | 303-660-7490
Email | CSmith@douglas.co.us

From: Dan Sheldon <dsheldon@miller-united.com>
Sent: Tuesday, July 1, 2025 9:23 AM
To: Chuck Smith <CSmith@douglas.co.us>
Cc: Trevor Bedford <tbedford@douglas.co.us>; Daniel Jennings <djennings@norris-design.com>; Sarah Tengen <stengen@norris-design.com>
Subject: RE: (External) Ramblewood - Paving Cost Share

Chuck:

Ok, that's fine. We'll pay it concurrent with the final plat recordation. Meaning, the plat recordation will not occur without the payment being made. We're in agreement.

Thanks.

Daniel & Sarah: let's simply change the language in the PD to say the following:

"The Owners and their Assigns are responsible for their fair share contribution towards the paving of Alpine Drive in the amount of $27,554.32 (the "**Alpine Drive Contribution**"). Said payment shall be made ~~within 30 days after~~ prior to the recordation of the final plat for the Ramblewood development. In the event that the County has not completed the paving of Alpine Drive by December 31, 2027, the Owner and/or Assigns may request a refund of the Alpine Drive Contribution and the County agrees to reimburse Owner and/or Assigns within 30 days after such a request is made."

Please get Trevor the updated sheet or entire submittal (whichever is easier and/or he prefers).

Thanks all!

MILLER UNITED
REAL ESTATE
Daniel R. Sheldon
Principal
Miller United Real Estate
Email: dsheldon@miller-united.com

From: Chuck Smith <CSmith@douglas.co.us>
Sent: Tuesday, July 1, 2025 8:36 AM
To: Dan Sheldon <dsheldon@miller-united.com>
Cc: Trevor Bedford <tbedford@douglas.co.us>
Subject: FW: (External) Ramblewood - Paving Cost Share

Good Morning Dan – based on our attorney review, we would like the monies paid prior to the recordation of the final plat - thanks

Chuck Smith, CFM | Engineer III – Douglas County Engineering
Douglas County Department of Public Works Engineering
Engineering Services
Address | 100 Third St., Castle Rock, CO 80104
Main | 303-660-7490
Email | CSmith@douglas.co.us

From: Christopher Pratt <cpratt@douglas.co.us>
Sent: Monday, June 30, 2025 2:57 PM
To: Trevor Bedford <tbedford@douglas.co.us>; Chuck Smith <CSmith@douglas.co.us>
Subject: RE: (External) Ramblewood - Paving Cost Share

My only thought is that AFTER the plat is recorded we have no leverage to make any pay anything so it would probably be preferrable to have them deposit those funds PRIOR to recordation. I believe that is normally when we would ask for it anyway – but if I am wrong let me know. Otherwise no legal issues.

From: Trevor Bedford <tbedford@douglas.co.us>
Sent: Monday, June 30, 2025 9:49 AM
To: Christopher Pratt <cpratt@douglas.co.us>; Chuck Smith <CSmith@douglas.co.us>
Subject: FW: (External) Ramblewood - Paving Cost Share

Chris,

Can you look at the language suggested by Dan Sheldon below about roadway contributions and let us know if you are ok with it?
If you have any questions about the intent of it, please check with Chuck as I haven't been involved in the meetings to discuss this.

Thank you,

Trevor Bedford, AICP | Senior Planner
Douglas County Department of Community Development
Planning Services Division
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303.814.4372 **Main** | 303.660.7460
Email tbedford@douglas.co.us

From: Chuck Smith <CSmith@douglas.co.us>
Sent: Monday, June 30, 2025 9:33 AM
To: Dan Sheldon <dsheldon@miller-united.com>; Chris Martin <CMartin@douglas.co.us>; Trevor Bedford <tbedford@douglas.co.us>
Cc: Stephen Simon <stephen@smrocha.com>; Mike Rocha <mike@smrocha.com>; Kevin Lovelace <klovelace@lja.com>;

Daniel Jennings <djennings@norris-design.com>; Sarah Tengen <stengen@norris-design.com>
Subject: RE: (External) Ramblewood - Paving Cost Share

Good Morning Dan – I'm good with the proposed language – I'm sure Trevor will run this past our attorney's as well - thanks

Chuck Smith, CFM | Engineer III – Douglas County Engineering
Douglas County Department of Public Works Engineering
Engineering Services
Address | 100 Third St., Castle Rock, CO 80104
Main | 303-660-7490
Email | CSmith@douglas.co.us

From: Dan Sheldon <dsheldon@miller-united.com>
Sent: Monday, June 30, 2025 9:15 AM
To: Chuck Smith <CSmith@douglas.co.us>; Chris Martin <CMartin@douglas.co.us>; Trevor Bedford <tbedford@douglas.co.us>
Cc: Stephen Simon <stephen@smrocha.com>; Mike Rocha <mike@smrocha.com>; Kevin Lovelace <klovelace@lja.com>; Daniel Jennings <djennings@norris-design.com>; Sarah Tengen <stengen@norris-design.com>
Subject: RE: (External) Ramblewood - Paving Cost Share

Chuck:

Per our conversation on Friday afternoon, we are in agreement with your proposal below. To that end, I'm requesting that Daniel & Sarah from Norris Design resubmit a page (or the whole submittal if desired) to Trevor with the following revised commitment under #6A in the PD:

"The Owners and their Assigns are responsible for their fair share contribution towards the paving of Alpine Drive in the amount of $27,554.32 (the "**Alpine Drive Contribution**"). Said payment shall be made within 30 days after the recordation of the final plat for the Ramblewood development. In the event that the County has not completed the paving of Alpine Drive by December 31, 2027, the Owner and/or Assigns may request a refund of the Alpine Drive Contribution and the County agrees to reimburse Owner and/or Assigns within 30 days after such a request is made."

Please let us know if this language is acceptable before we resubmit this page back to Trevor to include as the final PD Zoning document in the upcoming Planning Commission and Board of County Commissioners packets. I believe his deadline to submit is one week from today.

Thank you for your cooperation on this matter.

MILLER UNITED
REAL ESTATE
Daniel R. Sheldon
Principal
Miller United Real Estate
Email: dsheldon@miller-united.com

From: Chuck Smith <CSmith@douglas.co.us>
Sent: Friday, June 27, 2025 2:06 PM
To: Dan Sheldon <dsheldon@miller-united.com>; Chris Martin <CMartin@douglas.co.us>; Trevor Bedford <tbedford@douglas.co.us>

Cc: Stephen Simon <stephen@smrocha.com>; Mike Rocha <mike@smrocha.com>; Kevin Lovelace <klovelace@lja.com>; Daniel Jennings <djennings@norris-design.com>; Sarah Tengen <stengen@norris-design.com>
Subject: RE: (External) Ramblewood - Paving Cost Share

Hi Dan,

I talked with Janet Herman & Dan Roberts and they are willing to remove the requirement of paving Village Road since it is currently budgeted for next year, however Alpine Drive is currently not in the budget for paving next year. The plan is to pave Alpine Drive in 2026 or 2027. The County would require the commitment from this developer to pay their fair share for the paving of Alpine Drive – per the redlines below. The County would be willing to include language in the PD that if the paving of Alpine Drive is not complete by the end of year 2027, the developer could request their money back.

Let me know if this would be acceptable.

Thanks

Chuck Smith, CFM | Engineer III – Douglas County Engineering
Douglas County Department of Public Works Engineering
Engineering Services
Address | 100 Third St., Castle Rock, CO 80104
Main | 303-660-7490
Email | CSmith@douglas.co.us

From: Dan Sheldon <dsheldon@miller-united.com>
Sent: Friday, June 13, 2025 11:14 AM
To: Chris Martin <CMartin@douglas.co.us>; Chuck Smith <CSmith@douglas.co.us>; Trevor Bedford <tbedford@douglas.co.us>
Cc: Stephen Simon <stephen@smrocha.com>; Mike Rocha <mike@smrocha.com>; Kevin Lovelace <klovelace@lja.com>; Daniel Jennings <djennings@norris-design.com>; Sarah Tengen <stengen@norris-design.com>
Subject: Ramblewood - Paving Cost Share

Chris & Chuck:

Good morning. I hope this finds you both well.

I wanted to thank you both for your assistance over the past few years on my Elora project in Elbert County. We were able to finalize all of our entitlements and have now broken ground on construction. As you know, that was a complicated deal as it sits at the intersection of County Line Road and Delbert/Monahan straddled by Elbert/Douglas/Arapahoe counties as well as the City of Aurora. We were pleased that we were able to work with Douglas County on various intersection issues and we look forward to seeing that intersection be dramatically improved.

We're working with Trevor Bedford to get our Ramblewood PD ready for Planning Commission and BoCC hearings on 7/21 and 8/26 respectively. The requested note below (screenshot) from you is still an outstanding item that needs to be finalized. It is my belief that the County's request for us to make a contribution towards the Alpine Road and Village Road paving projects is unreasonable for the following reasons:

1. Are you sending a bill to all the other property owners along Village Road and Alpine Drive for their "fair share"? The answer is "no", you are not. The County is paying for it out of taxpayer

money. My property is a taxpayer as well and is current on its tax bill. Why would we get what's essentially as special assessment?

2. If there was no pending application for zoning on this my property, would you be hitting up the current underlying property owner for his "fair share"? He drives the roads to get to his horses several days a week.

3. There are undeveloped lots within Hidden Village that will eventually have a house on it and therefore generate 8-10 vehicle trips per day onto Alpine and Village Roads. Are you sending those owners a special assessment for their fair share? Of course you aren't. My site is no different.

4. Because you're asking for me to pay my "fair share" of Alpine and Village Road paving based on the premise that our future residents will use those roads, should I then assume that the County is going to pay its fair share of the construction of the roads in my Ramblewood development? It's just as reasonable of an assumption that the existing Hidden Village residents will use our new roads. That would only be fair wouldn't it?

5. We aren't even zoned yet. As a result, we certainly don't have a preliminary plan or final plat done yet for our project. So even if we were willing to pay our fair share of Alpine and Village Roads paving, how on earth could we accurately determine what our fair share it? Just because we're seeking zoning for a certain number of lots, the preliminary plan and final plat are a year and year and a half away respectively. We won't know whether we'll have 68 lots there or 12 lots there. A good example is The Fields. They had zoning for twice the number of lots that they eventually got approved at preliminary and final plat. It's impossible to set a number today.

6. If the County paved the roads this past spring, would they be asking for a reimbursement? My point is that at what point is a project far enough along to request such a contribution. In addition to all my other arguments above, I'm concerned over the still speculative nature of my project. We have nothing yet at this point, yet I'm being asked to commit to a $57K contribution that but for our request for a PD being submitted to the County, you wouldn't be otherwise requesting.

7. Finally, the County must have had this budgeted to be 100% a County expense. There's no way that the County could have predicted that my site would come in for entitlements. Point being that the County has the full funding for this project in place and this appears to be simply an attempt to recoup some of those costs at the expense of a developer.

I know you've already discussed this topic internally and with my traffic engineers from SM Rocha, but until now I don't think anyone has provided any of the common sense reasons why this doesn't make any sense. I'd respectfully ask that you reconsider your position on this. Otherwise, I think we should start looking at what the County's fair share of the cost of constructing my new roads will be. Please discuss and get back to me ASAP.

Thanks, and have a great weekend.

RAMBLEWOOD METROPOLITAN DISTRICT. WHILE THE APPLICATION, SERVICE PLAN, AND ANY OTHER SUPPORTING DOCUMENTS FOR THE DISTRICT ARE NOT INCLUDED WITH THIS PD APPLICATION, THE DEVELOPER DOES INTEND ON PROCESSING THE REVIEW AND APPROVAL OF THE DISTRICT CONCURRENT WITH THE PD ZONING.

The Owners and their Assigns are paving of Alpine Drive (32% of the their fair share contribution toward $29,378.16.

5. ROADWAY IMPROVEMENTS

ROADWAY IMPROVEMENTS WILL BE MADE AS DETERMINED ENGINEERING PUBLIC WORKS.

6. ON AND OFF-SITE IMPROVEMENTS

A. THE OWNERS AND THEIR ASSIGNS ARE RESPONSIBLE FOR NEGOTIATING THEIR FAIR SHARE CONTRIBUTIONS TOWARDS THE FUTURE PAVING IMPROVEMENTS TO ALPINE DRIVE AND VILLAGE ROAD.

B. THE OWNERS AND THEIR ASSIGNS SHALL BE RESPONSIBLE FOR THE CONSTRUCTION OF THE IMPROVEMENTS AT THE INTERSECTION OF HILLTOP ROAD AND THE ACCESS INTO THE RAMBLEWOOD DEVELOPMENT.

MILLER UNITED
REAL ESTATE

Daniel R. Sheldon
Principal
Miller United Real Estate
6900 E. Belleview Avenue, Suite 300
Greenwood Village, CO 80111
Cell: (303) 886-2838
Email: dsheldon@miller-united.com
Web: www.miller-united.com

Right of Way & Permits

1123 West 3rd Avenue
Denver, Colorado 80223
Telephone: **303.285.6612**
violeta.ciocanu@xcelenergy.com

March 31, 2025

Douglas County Planning Services
100 Third Street
Castle Rock, CO 80104

Attn: Trevor Bedford

Re: Ramblewood Planned Development, Case # ZR2024-031

Public Service Company of Colorado's (PSCo) Right of Way and Permits Referral Desk has reviewed the documents for **Ramblewood Planned Development**. As always, thank you for the opportunity to take part in the review process. For these *single-family residential* lots and to ensure that adequate utility easements are available within this development and per state statutes, Public Service Company requests that the following language or plat note is placed on the preliminary and final plats for the subdivision:

> *Six-foot (6') wide dry utility easements are hereby dedicated on private property adjacent to each front lot line of each lot. In addition, eight-foot (8') wide dry utility easements are hereby dedicated around the perimeter of tracts, parcels and/or open space areas. These easements are dedicated to the County of Douglas for the benefit of the applicable utility providers for the installation, maintenance, and replacement of electric, gas, television, cable, and telecommunications facilities (Dry Utilities). Utility easements shall also be granted within any access easements and private streets in the subdivision. Permanent structures, improvements, objects, buildings, wells, water meters and other objects that may interfere with the utility facilities or use thereof (Interfering Objects) shall not be permitted within said utility easements and the utility providers, as grantees, may remove any Interfering Objects at no cost to such grantees, including, without limitation, vegetation. Public Service Company of Colorado (PSCo) and its successors reserve the right to require additional easements and to require the property owner to grant PSCo an easement on its standard form.*

Public Service Company also requests that all utility easements are depicted graphically on the preliminary and final plats. While these easements should accommodate the majority of utilities to be installed in the subdivision, some additional easements may be required as planning and building progresses.

The property owner/developer/contractor must complete the application process for any new natural gas service 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. The Designer must contact the appropriate Right-of-Way Agent.

As a safety precaution, PSCo would like to remind the developer to contact Colorado 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

COLORADO
Division of Water Resources
Department of Natural Resources

April 8, 2025

Trevor Bedford
Douglas County Planning Services
Transmission via email: tbedford@douglas.co.us

Re: Ramblewood Subdivision – Planned Development Rezone
Case Number: ZR2024-031
Applicants: Hilltop Jam, LLC and Bradley & Joan Whittlesey
Part of Sec. 6, Twp. 7S, Rng. 65W, 6th P.M., Douglas County
Water Division 1, Water District 8

Dear Trevor Bedford,

We have received your March 18, 2025 proposal to rezone and subdivide 176.794 +/- acres located in Sec. 6, Twp. 7S, Rng. 65W, 6th P.M., Douglas County (Parcel ID No. 234706100001 and 234706300001). This application proposes rezoning from Agricultural-1 to Planned Development and subdividing the 176.794 +/- acres into seventy lots of varying size, with the remaining 60 +/- acres being open space. Two of the lots will be primarily agricultural in use, with Ranch Lot 1 being 25 acres in size and Ranch Lot 2 being 58 acres in size.

Water Supply Demand

68 Lots in area PA-A

The annual water demand per single family equivalent (SFE) for the 68 lots located in area PA-A of the proposed subdivision is 92.4 acre-feet/year as shown in the table below:

Use	Demand (af/yr/sfe)	No. Units	Total Demand (af/yr)
Indoor/Outdoor residential	1.1	68	74.8
Outdoor non-residential (irrigation of 6.86 acres)	-	-	17.6
-	-	**Total**	**92.4**

2 Lots in area PA-B

Water demands for the two lots (Ranch Lot 1 and Ranch Lot 2) located in area PA-B of the proposed subdivision are unknown. The application documents indicate these two lots will be mainly used for agricultural purposes, with an allowance for up to two residential dwelling units in area PA-B.

Source of Water Supply

68 Lots in area PA-A

The proposed water supplier for the 68 single-family lots located in area PA-A of the proposed subdivision is service provided by the Parker Water and Sanitation District (District). A conditional "will-serve" letter dated January 17, 2025 indicates that the District is willing to serve the proposed subdivision, conditioned upon compliance with all the District Rules and Regulations, Standard and Specifications, and/or conditions specific to the property; including payment of the appropriate fees and any charges related to water and/or sanitation service, as established from time to time by the District Directors. Service from the District is also conditional upon successful completion of the property inclusion into the District service area.

According to the "will-serve" letter, the District has a combination of decreed Denver Basin supplies, junior and senior tributary water rights, and storage rights in Rueter-Hess Reservoir totaling 71,920 af/yr. The anticipated yield of these rights in an average or dry year is 41,134 af/yr, which exceeds the estimated buildout demand of 23,500 af/yr.

The majority of the District's supply is water from Denver Basin bedrock aquifers. The State Engineer's Office does not have evidence regarding the length of time for which this source will be a physically and economically viable source of water. According to section 37-90-137(4)(b)(I), C.R.S., "Permits issued pursuant to this subsection (4) shall allow withdrawals on the basis of an aquifer life of one hundred years." Based on this **allocation** approach, the annual amounts of water in the District's decrees are equal to one percent of the total amount, as determined by rules 8.A and 8.B of the Statewide Nontributary Ground Water Rules, 2 CCR 402-7. Therefore, the water may be withdrawn in those annual amounts for a maximum of 100 years.

The Applicant has indicated that a portion of the Denver Basin groundwater underlying the Southern 160 acres that was decreed in case no. 07CW0107 by the Division 1 Water Court will be conveyed to the District in return for providing water service. Similarly, a portion of the Denver Basin groundwater (which has not yet been decreed or claimed) underlying the 17 acres to the North will also be conveyed to the District. The Applicant intends to convey an estimated total 92.4 af/year of Denver Basin groundwater from the Lower Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers to the District in order to offset the anticipated demand from the subdivision.

The groundwater underlying the 160 acre property was adjudicated in case no. 07CW0107 for domestic, industrial, commercial, irrigation, stock watering,

recreational, fire protection, and augmentation purposes, both on and off the subject property. Table 1 summarizes the amounts quantified in each aquifer in case no. 07CW0107, the amount estimated underlying the undecreed 17 acres, and the amounts estimated to be conveyed to the District:

Aquifer	Annual amount from 07CW0107 underlying 160 acres (100 year aquifer allocation)	Annual amount available estimated by Applicant underlying 17 acres (100 year aquifer allocation)	Annual amount estimated to be conveyed to the District from 07CW01007[1] and the undecreed 17 acres[2]	Type
Lower Dawson	32.0	3.6	- 1.8[2]	NT*
Denver	70.7	8.5	35.4[1] 4.3[2]	NT*
Arapahoe	68.0	7.2	51.0[1] 5.4[2]	NT*
Laramie Fox-Hills	46.8	5.0	- 2.5[2]	NT*
Total	**217.5**	**24.3**	**86.4[1]** **14.0[2]**	-

*Nontributary

2 Lots in area PA-B

The proposed water supply for the 2 lots located in area PA-B are on-lot domestic wells. It is unclear what specific aquifer source will supply these 2 lots.

A review of our records does not show any permitted wells located on the subject property. However, well permit no. 31958 (located on an adjacent property) was decreed in case no. W-5628 by the Division 1 Water Court as Bowman Well No. 31958

for domestic, stock watering, and agricultural irrigation uses on approximately 80 acres in the E ½ of the NW ¼ of Sec. 6, Twp. 7S, Rng. 65W. Well no. 31958 has an appropriation based on the law as it existed before the enactment of Senate Bill 73-213 and is known as a "Pre-213 Well" and the well currently claims all Upper Dawson groundwater underlying the subject property.

State Engineer's Office Opinion

Based upon the above and pursuant to section 30-28-136(1)(h)(I), this office has not received information sufficient to render an opinion regarding whether the proposed water supply is adequate and can be provided without causing injury to decreed water rights. Prior to further review of the subdivision water supply plan, the following information is required:

1. Clarify the proposed uses and aquifer source for Ranch Lots 1 and 2.

Additional Comments

The applicant should be aware that any proposed detention pond for this development, must meet the requirements of a "storm water detention and infiltration facility" as defined in section 37-92-602(8), Colorado Revised Statutes, otherwise the structure may be subject to administration by this office. The applicant should review DWR's Administrative Statement Regarding the Management of Storm Water Detention Facilities and Post-Wildland Fire Facilities in Colorado 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.

Please contact Mike Matz at 303-866-3581 x8241 or at michael.matz@state.co.us with any questions.

Sincerely,

Ioana Comaniciu, P.E.

Water Resources Engineer

Ec: Referral no. 33884

COLORADO
Division of Water Resources
Department of Natural Resources

May 12, 2025

Trevor Bedford
Douglas County Planning Services
Transmission via email: tbedford@douglas.co.us

Re: Ramblewood Subdivision – Planned Development Rezone (2nd Letter)
Case Number: ZR2024-031
Applicants: Hilltop Jam, LLC and Bradley & Joan Whittlesey
Part of Sec. 6, Twp. 7S, Rng. 65W, 6th P.M., Douglas County
Water Division 1, Water District 8

Dear Trevor Bedford,

We have received your March 18, 2025 proposal and additional information provided on May 1, 2025 to rezone and subdivide 176.794 +/- acres located in Sec. 6, Twp. 7S, Rng. 65W, 6th P.M., Douglas County (Parcel ID No. 234706100001 and 234706300001). This application proposes rezoning from Agricultural-1 to Planned Development and subdividing the 176.794 +/- acres into seventy lots of varying size, with the remaining 60 +/- acres being open space. Two of the lots will be primarily agricultural in use, with Ranch Lot 1 being 25 acres in size and Ranch Lot 2 being 58 acres in size.

Our office previously provided comments in a letter dated April 8, 2025. The comments contained in this 2nd letter supersede those that were previously provided.

Water Supply Demand

68 Lots in area PA-A

The annual water demand per single family equivalent (SFE) for the 68 lots located in area PA-A of the proposed subdivision is 92.4 acre-feet/year as shown in the table below:

Use	Demand (af/yr/sfe)	No. Units	Total Demand (af/yr)
Indoor/Outdoor residential	1.1	68	74.8
Outdoor non-residential (irrigation of 6.86 acres)	-	-	17.6
-	-	**Total**	**92.4**

2 Lots in area PA-B

The application documents indicate that Ranch Lot 1 and Ranch Lot 2 will be mainly used for agricultural purposes, with an allowance for up to two residential dwelling units in area PA-B. The annual water demand for Ranch Lot 1 and Ranch Lot 2 located in area PA-B of the proposed subdivision is estimated to be 3.5 acre-feet/year as shown in the table below:

Use	Demand (af/yr/lot)	No. Lots	Total Demand (af/yr)
Indoor residential	0.2	2	0.4
Residential irrigation (30,000 SF)	1.5	2	3.0
Domestic animal watering (4 animals)	0.05	2	0.1
-	-	**Total**	**3.5**

Source of Water Supply

68 Lots in area PA-A

The proposed water supplier for the 68 single-family lots located in area PA-A of the proposed subdivision is service provided by the Parker Water and Sanitation District (District). A conditional "will-serve" letter dated January 17, 2025 indicates that the District is willing to serve the proposed subdivision, conditioned upon compliance with all the District Rules and Regulations, Standard and Specifications, and/or conditions specific to the property; including payment of the appropriate fees and any charges related to water and/or sanitation service, as established from time to time by the District Directors. Service from the District is also conditional upon successful completion of the property inclusion into the District service area.

According to the "will-serve" letter, the District has a combination of decreed Denver Basin supplies, junior and senior tributary water rights, and storage rights in Rueter-Hess Reservoir totaling 71,920 af/yr. The anticipated yield of these rights in an average or dry year is 41,134 af/yr, which exceeds the estimated buildout demand of 23,500 af/yr.

The majority of the District's supply is water from Denver Basin bedrock aquifers. The State Engineer's Office does not have evidence regarding the length of time for which this source will be a physically and economically viable source of water. According to section 37-90-137(4)(b)(I), C.R.S., "Permits issued pursuant to this subsection (4) shall allow withdrawals on the basis of an aquifer life of one hundred years." Based on this **allocation** approach, the annual amounts of water in the District's decrees are equal to one percent of the total amount, as determined by rules 8.A and 8.B of the Statewide Nontributary Ground Water Rules, 2 CCR 402-7. Therefore, the water may be withdrawn in those annual amounts for a maximum of 100 years.

The Applicant has indicated that a portion of the Denver Basin groundwater underlying the Southern 160 acres that was decreed in case no. 07CW0107 by the Division 1 Water Court will be conveyed to the District in return for providing water service. Similarly, a portion of the Denver Basin groundwater (which has not yet been decreed or claimed) underlying the 17 acres to the North will also be conveyed to the District. The Applicant intends to convey an estimated total 92.4 af/year of Denver Basin groundwater from the Lower Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers to the District in order to offset the anticipated demand from the subdivision.

The groundwater underlying the 160 acre property was adjudicated in case no. 07CW0107 for domestic, industrial, commercial, irrigation, stock watering, recreational, fire protection, and augmentation purposes, both on and off the subject property. Table 1 summarizes the amounts quantified in each aquifer in case no. 07CW0107, the amount estimated underlying the undecreed 17 acres, and the amounts estimated to be conveyed to the District:

Aquifer	**Annual amount from 07CW0107 underlying 160 acres (100 year aquifer allocation)**	**Annual amount available estimated by Applicant underlying 17 acres (100 year aquifer allocation)**	**Annual amount estimated to be conveyed to the District from 07CW01007[1] and the undecreed 17 acres[2]**	**Type**
Lower Dawson	32.0	3.6	- 1.8[2]	NT*
Denver	70.7	8.5	35.4[1] 4.3[2]	NT*
Arapahoe	68.0	7.2	51.0[1] 5.4[2]	NT*
Laramie Fox-Hills	46.8	5.0	-	NT*

			2.5[2]	
Total	**217.5**	**24.3**	**86.4[1]** **14.0[2]**	-

*Nontributary

2 Lots in area PA-B

The proposed water supply for the 2 lots located in area PA-B are on-lot domestic wells. According to the additional information provided by the Applicant on May 1, 2025, 2 acre-feet per year of Lower Dawson ground water decreed under Water Court Division 1 case no. 07CW0107 will be conveyed to each lot (Ranch Lot 1 and Ranch Lot 2). The Lower Dawson aquifer under the subject property is considered to be non-tributary.

Applications for on lot well permits, submitted by an entity other than the original decree holder must include evidence that the applicant has acquired the right to the portion of water being requested on the application.

State Engineer's Office Opinion

Based upon the above and pursuant to section 30-28-136(1)(h)(I) and section 30-28-136(1)(h)(II), C.R.S., it is our opinion that the proposed water supply is adequate and can be provided without causing injury to decreed water rights, **so long as the District is committed to serving the 68 lots**.

Our opinion that the water supply is **adequate** is based on our determination that the amount of water required annually to serve the subdivision is currently physically available, based on current estimated aquifer conditions.

Our opinion that the water supply can be **provided without causing injury** is based on

our determination that the amount of water that is legally available on an annual basis, according to the statutory **allocation** approach, for the proposed uses is greater than the annual amount of water required to supply existing water commitments and the demands of the proposed subdivision.

Our opinion is qualified by the following:

The Division 1 Water Court has retained jurisdiction over the final amount of water available pursuant to the above-referenced water rights, pending actual geophysical data from the aquifer.

The amounts of water in the Denver Basin aquifer, and identified in this letter, are calculated based on estimated current aquifer conditions. The source of water is from a non-renewable aquifer, the allocations of which are based on a 100-year aquifer life. The county should be aware that the economic life of a water supply based on wells in a given Denver Basin aquifer may be less than the 100 years used for allocation due to anticipated water level declines. We recommend that the county determine whether it is appropriate to require development of renewable water resources for this subdivision to provide for a long-term water supply.

Additional Comments

The applicant should be aware that any proposed detention pond for this development, must meet the requirements of a "storm water detention and infiltration facility" as defined in section 37-92-602(8), Colorado Revised Statutes, otherwise the structure may be subject to administration by this office. The applicant should review DWR's Administrative Statement Regarding the Management of Storm Water Detention Facilities and Post-Wildland Fire Facilities in Colorado 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.

Please contact Mike Matz at 303-866-3581 x8241 or at michael.matz@state.co.us with any questions.

Sincerely,

Ioana Comaniciu, P.E.
Water Resources Engineer

Ec: Referral no. 33884

March 20, 2025

Trevor Bedford, AICP
Douglas County Department of Community Development
Planning Services Division
100 Third St., Castle Rock, CO 80104

Re: ZR2024-031 Ramblewood Planned Development

Dear Mr. Bedford,

This letter provides comments regarding the request for approval for a Planned Development (PD) rezoning to establish the Ramblewood PD consisting of up to 70 single-family dwelling units and 14 acres of open space within a total 176 acres. The site is located on the south side of Hilltop Road approximately across from the intersection of Hilltop Road and Merryvale Trail.

After reviewing the property there has been no previous cultural surveys performed. At this time the Curator has no further recommendations, but if there are future development plans that involve any ground disturbance a Class II survey will need to be performed to evaluate for cultural resources before any disturbance occurs.

There is potential for buried archaeological resources related to prehistoric activities in the project area and potential for the discovery of subsurface cultural deposits during ground moving activities. Should buried artifacts and features be discovered, we recommend completion of the appropriate Colorado Office of Archaeology and Historic Preservation (OAHP) Data Management and Historic and/or Prehistoric Component forms, following OAHP guidelines, with accompanying sketch maps and photographs. Completed forms are submitted to OAHP to ensure that Douglas County's historic or prehistoric data is included in the Colorado OAHP state-wide database of cultural resources.

Thank you in advance for your attention to the preservation and protection of Douglas County's cultural resources for future generations.

Sincerely,

Brittany Cassell

Brittany Cassell, Curator

SOUTH METRO FIRE RESCUE
FIRE MARSHAL'S OFFICE

Trevor Bedford, AICP, Project Planner
Douglas County Department of Community Development, Planning Services
100 Third St
Castle Rock Co 80104
303.660.7460
303.660.9550 Fax

Project Name:	Ramblewood Planned Development
Project File #:	**ZR2024-031**
S Metro Review #	REFXRP25-00067
Review date:	April 11, 2025
Plan reviewer:	Aaron Miller 720.989.2246 aaron.miller@southmetro.org
Project Summary:	The applicant is proposing a Planned Development (PD) rezoning to establish the Ramblewood PD consisting of up to 70 single-family dwelling units and 14 acres of open space within a total 176 acres. The site is located on the south side of Hilltop Road approximately across from the intersection of Hilltop Road and Merryvale Trail.
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 PD Rezoning. Applicants are encouraged to contact SMFR regarding the applicable fire code requirements for the proposed project.

Douglas County School District
Learn Today, Lead Tomorrow
620 Wilcox Street
Castle Rock, Colorado 80104

April 28th, 2025

Trevor Bedford, AICP | Senior Planner
Douglas County Department of Community Development
Planning Services Division
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303.814.4372 Main | 303.660.7460
Email tbedford@douglas.co.us

RE: Ramblewood Planned Development (ZR2024-031)

Dear Mr. Bedford,

It is our understanding that the applicant is requesting to rezone approximately 176 acres of land from A1 and RR to Planned Development (PD) for future subdivision and residential development. It is our understanding that the applicant is proposing 70 single family residential units. The property is generally located south of Hilltop Road at the intersection of Hilltop Road and Merryvale Trail.

DCSD has calculated the amount of school site land requirement for students generated by the proposed planned development. A total of 38 elementary school students, 11 middle school students, and 22 high school students are expected from the development (as proposed) generating a land dedication requirement of 1.646-acres. Since this is smaller than DCSD's minimum school site size, and since the applicant has stated in their project summary that no school land dedication is proposed and they propose meeting school obligations with cash in lieu, DCSD requests cash-in-lieu of land. dedication.

CASH-IN-LIEU CALCULATION
STUDENT GENERATION

PROJECT NAME: RAMBLEWOOD PLANNED DEVELOPMENT (ZR2024-031)					
DU/	**ACRES**		**DENSITY**		
70	**176.1**		**0.40**		
			Generation	**Number**	
STUDENT GENERATION RATES	**No. of DU's**		**Rate**	**of Students**	
ELEMENTARY	**70**	**X**	**0.54**	**38**	
MIDDLE SCHOOL	**70**	**X**	**0.15**	**11**	
HIGH SCHOOL	**70**	**X**	**0.31**	**22**	
			TOTAL	**70**	
				Required	
			School	**Land**	
	Number		**Acreage**	**Dedication**	
SCHOOL LAND DEDICATION	**of Students**		**Per Student**	**Acreage**	
ELEMENTARY	**38**	**X**	**0.018**	**0.680**	
MIDDLE SCHOOL	**11**	**X**	**0.030**	**0.315**	
HIGH SCHOOL	**22**	**X**	**0.030**	**0.651**	
			TOTAL	**1.646**	

As per Article 1004.05.3 of the Douglas County Subdivision Regulations, “The cash-in-lieu fee shall be equivalent to the full market value of the acreage required for school land dedication. Value shall be based on anticipated market value after completion of platting. The applicant shall submit a proposal for the cash-in-lieu fee and supply the information necessary for the Board to evaluate the adequacy of the proposal. This information shall include at least one appraisal of the property by a qualified appraiser.” And as per Article 1004.06, “The conveyance of land or payment of fees obtained through the County's dedication requirement shall be required prior to the recordation of the first final plat for the subdivision. The conveyance of dedicated school land to Douglas County shall be by warranty deed and the title shall be free and clear of all liens and encumbrances, including real property taxes prorated to the time of conveyance. The applicant shall provide a title insurance policy in the County's name and a certified survey at the time of conveyance.”

Granted neither the applicant nor Douglas County object to these fees DCSD has no objection to the proposed project. DCSD looks forward to future collaboration with the applicant and Douglas County on this proposal.

Shavon Caldwell, Planning Manager
DCSD Planning & Construction
scaldwell2l@dcsdk12.org
303.387.0417

NORRIS DESIGN
PEOPLE + PLACEMAKING

1101 Bannock Street
Denver, Colorado 80204
303.892.1166

July 2, 2025

Trevor Bedford
Department of Community Development
100 Third Street
Castle Rock, CO 80104

Re: Referral Submittal Review (ZR2024-031) for a Planned Development (PD) for Ramblewood

Dear Mr. Bedford,

Thank you for your comments for the referral submittal review of a Planned Development (PD) application for the property known as Ramblewood (formerly known as Hilltop 117). We are pleased to make our third submittal for a Planned Development, addressing the comments provided by the County. Please see below for the responses provided to all written County comments.

We look forward to continuing to work with the County during the review and approval process for this application. Please contact us if you have any questions or if you need additional information.

Sincerely,
Norris Design

Daniel Jennings

Daniel Jennings
Senior Associate

NORRIS DESIGN
PEOPLE + PLACEMAKING
1101 Bannock Street
Denver, Colorado 80204
303.892.1166

ADDRESSING ANALYST

- No comment.
  Response: Thank you for your review.

BUILDING SERVICES

- No comment.
  Response: Thank you for your review.

CENTURY LINK

- Qwest Corporation, d/b/a CenturyLink QC ("CenturyLink") has reviewed the request for comment on the project described above and has determined that it has No Comments/No Objections.
  Response: Thank you for your review.

CHERRY CREEK BASIN WATER QUALITY AUTHORITY

- The Cherry Creek Basin Water Quality Authority (Authority) acknowledges notification from Douglas County that the proposed development plans for ZR2024-031, Ramblewood Planned Development 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.
  Response: Thank you for your response.

COLORADO DIVISION OF WATER RESOURCES

- Based upon the above and pursuant to section 30-28-136(1)(h)(I), this office has not received information sufficient to render an opinion regarding whether the proposed water supply is adequate and can be provided without causing injury to decreed water rights. Prior to further review of the subdivision water supply plan, the following information is required:
  - Clarify the proposed uses and aquifer source for Ranch Lots 1 and 2.

  Response: Clarification has been provided in the attached Supplemental Water Supply Summary, dated May 1, 2025 from Jehn Water Consultants, Inc.

- The applicant should be aware that any proposed detention pond for this development, must meet the requirements of a "storm water detention and infiltration facility" as defined in section 37-92-602(8), Colorado Revised Statutes, otherwise the structure may be subject to administration by this office. The applicant should review DWR's Administrative Statement Regarding the Management of Storm Water Detention Facilities and Post-Wildland Fire Facilities in Colorado 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. Please contact Mike Matz at 303-866-3581 x8241 or at michael.matz@state.co.us with any questions.
Response: Noted, the standard practices and procedures for EDB's will be adhered to in future design submittals of this project's technical application process.

CORE ELECTRIC COOPERATIVE

- CORE Electric Cooperative will require the revised setback language not allowing encroachment into setbacks. Setbacks include utility easements; CORE will not allow encroachments into utility easements. CORE will require a minimum front lot 15-foot setback.
  Response: Noted, these will be incorporated in the Preliminary Plat (and Final Plat) for review.

- CORE will require the following notes to be added:
  - No improvements that conflict with or interfere with construction, maintenance or access to utilities shall be placed within the utility easements. Prohibited improvements include, but are not limited to, permanent structures, buildings, counterforts, decks, attached porches, attached stairs, window wells, air conditioning units, retaining walls/components and other objects that may interfere with the utility facilities or access, use and maintenance thereof.

  Response: This note will be added on the Preliminary and Final Plats and is not applicable to the PD Document.

DOUGLAS COUNTY HEALTH DEPARTMENT

- Exposure to air pollution is associated with several health problems including asthma, lung cancer, and heart disease. The Colorado Department of Public Health and Environment Air Pollution Control Division (APCD) regulates air emissions, including fugitive dust. Control measures may be necessary to minimize the amount of fugitive emissions from site activities including haul roads, stockpiles, and erosion. The applicant shall contact the APCD, at (303) 692-3100 for more information. Additional information is available at https://cdphe.colorado.gov/air-emissions-from-business-and-industry.
  Response: Comment noted, thank you.

DOUGLAS COUNTY HISTORIC PRESERVATION

- After reviewing the property there has been no previous cultural surveys performed. At this time the Curator has no further recommendations, but if there are future development plans that involve any ground disturbance a Class II survey will need to be performed to evaluate cultural resources before any disturbance occurs.
  Response: A Cultural Resources Survey shall be prepared at the time of Preliminary Plan. The findings of the survey will be evaluated and necessary accommodations will be provided at the time of Preliminary Plan.

- There is potential for buried archaeological resources related to prehistoric activities in the project area and potential for the discovery of subsurface cultural deposits during ground moving activities. Should buried artifacts and features be discovered, we recommend the completion of the appropriate Colorado Office of Archaeology and Historic Preservation (OAHP) Data Management

and Historic and/or Prehistoric Component forms, following OAHP guidelines, with accompanying sketch maps and photographs. Completed forms are submitted to OAHP to ensure that Douglas County's historic or prehistoric data is included in the Colorado OAHP state-wide database of cultural resources.
Response: Understood, thank you.

DOUGLAS COUNTY HEALTH DEPARTMENT

- Exposure to air pollution is associated with several health problems including asthma, lung cancer, and heart disease. The Colorado Department of Public Health and Environment Air Pollution Control Division (APCD) regulates air emissions, including fugitive dust. Control measures may be necessary to minimize the amount of fugitive emissions from site activities including haul roads, stockpiles, and erosion. The applicant shall contact the APCD, at (303) 692-3100 for more information. Additional information is available at https://cdphe.colorado.gov/air-emissions-from-business-and-industry.

  Response: Comment noted, thank you.

- Development of the subject parcel will potentially result in an increase of stormwater and snowmelt runoff that may contribute significant pollutant loadings. These pollutants include bacteria, nutrients, metals, and oxygen consuming contaminants.
  Response: Stormwater Management shall adhere to current stormwater management practices as required in the Douglas County Storm Drainage and Technical Criteria Manual to mitigate consumption of contaminants.

- DCHD noted the Phase one drainage report.
  Response: Thank you. Acknowledged.

DOUGLAS COUNTY ENGINEERING

- The Phase I Drainage Report is acceptable. Refer to the attached redlines and email from our traffic engineer.
  Response: LJA Acknowledges the conditional approval of the Phase 1 Drainage report. See responses to traffic items below.

- Hilltop Rd at Access A/Merryvale Trail
  - Future year intersection geometry: per Figure 7 this analysis assumes that the northwest bound left turns from Hilltop Rd will be made from a shared through/left turn lane. This is not typical for higher classification – 4-lane roadways. This study should analyze this approach assuming a dedicated left turn lane for all the future scenarios.
    Response: Noted. Auxiliary lane analysis added.

  - For the northeast bound approach to Hilltop Rd (Access A) it is assumed in the analysis that left, through, and right turning movements are made from a single lane approach. Although it will likely not make a significant change to the LOS for this approach, this study should assume that there would be a dedicated left turn lane and a shared through/right turn lane.

Response: Noted. Study updated to assume Access A geometry will include a dedicated left turn lane, and a shared through and right turn lane.

- This intersection is shown to operate at poor levels of service during both peak hours and in both short (2029) and long term (2044) future horizons. This is due to the delay experience by the stop controlled approaches. As the study indicates, this is not uncommon for stop controlled approaches to operate with noticeable delays. The delay for this approach is:
  - 2029 horizon; 36.2 second per vehicle (sec/v) in the AM peal and 64.3 sec/v in the PM peak.
  - 2044 horizon; 167.7 sec/v in the AM peak and 145.5 sec/v in the PM peak.

  County criteria requires that for intersections within the study area with a projected LOS "E" or worse, mitigations measures shall be identified to bring the intersection operation to an acceptable level (this would be LOS D).

  The study identifies the potential mitigation for this intersection is conversion of the intersection to signal-control operation. While signal-control of this intersection is likely to improve the side street LOS, this would come at the expense of the free flow movements on Hilltop Rd. Also, traffic-signal operation is not likely to be warranted by volume warrants. Other potential mitigations would include:
  - Roundabout
  - Restricting/prohibiting left turn movements.

  It is not likely that implementation of any of these mitigation would be needed in the short term horizon.

  Response: Comments acknowledged. Additional discussion of long-term mitigation options added.

- Because paving of the area local roads in 2025 is currently planned for by the County, cost-share percentage has been determined for the two unpaved road segments impacted by the Ramblewood project trips. The Ramblewood project's share is calculated as:
  - 45% for Alpine Dr from the proposed site access to Village Rd.
  - 21% for Village Rd.

  Response: The need for contribution to paving projects is to be further coordinated with the County, as it is not considered to be applicable to this application. However, it is noted that in discussion with County Staff, an alternative method for calculating a potential contribution is proposed based on the collected ADT on the northern end of Village Road of 3,340 vpd. Utilizing the summation of total peak hour volumes passing through the intersection at Village Road and Betts Ranch Road, the percent split of volumes that use Village Road can be calculated and applied to this ADT. From this method the following values are derived:
  - ***ADT on Village Road: 401***
  - ***ADT on Alpine Drive: 129***
  - ***Total ADT's with addition of site-traffic (65 vpd): 466 and 194, respectively***
  - ***Percent contribution to total volume: 14% on Village Rd, and 34% on Alpine Dr.***

- Summary
    - The south leg of the intersection of Hilltop Rd/Access A/Merryvale Tr, stop controlled with a single southwest bound lane and 2 northbound approach lanes (dedicated left turn lane and combined through/right turn lane at Hilltop Rd.
      Response: Noted. Auxiliary lane analysis added and geometry updated.

    - A northwest bound left turn lane on Hilltop Rd into the development access.
        - Note: if Access A is constructed prior to the Hilltop Rd widening project planned by the County, then the Ramblewood development will be responsible to improve Hilltop Rd to include this improvement. Otherwise the improvement would be constructed with the County's project with a fair-share contribution from the development.
          Response: Noted. Auxiliary lane analysis added and geometry updated.

    - The Owners and their Assigns are responsible for their fair share contribution towards the paving of Alpine Drive (32% of the total cost is $27,544.32. They also are responsible for their fair share contribution towards the paving of Village Road (14% of the total cost is $29,378.16.
      Response: Applicant worked with County to reach the following agreement. "The Owners and their assigns are responsible for their fair share contribution towards the paving of Alpine Drive in the amount of $27,554.32 (the "Alpine Drive Contribution"). Said payment shall be made prior to the recordation of the Final Plat for the Ramblewood Development. In the event that the County has not completed the paving of Alpine Drive by December 31, 2027, the Owner and/or assigns may request a refund of the Alpine Drive Contribution and the County agrees to reimburse Owner and/or assigns within 30 days after such a request is made."

DOUGLAS COUNTY PARKS AND TRAILS

- They would need to follow the Park Land Dedication standards as outlined in Article 10 of the Douglas County Subdivision Resolution, so I believe they are covering that in the plan.
  Response: Park Land Dedication standards shall be followed as outlined in Article 10.

DOUGLAS COUNTY SCHOOL DISTRICT

- DCSD has calculated the amount of school site land requirement for students generated by the proposed planned development. A total of 38 elementary school students, 11 middle school students, and 22 high school students are expected from the development (as proposed) generating a land dedication requirement of 1.646-acres. Since this is smaller than DCSD's minimum school site size, and since the applicant has stated in their project summary that no school land dedication is proposed and they propose meeting school obligations with cash in lieu, DCSD requests cash-in-lieu of land dedication.
  Response: Comment noted. Thank you.

OFFICE OF EMERGENCY MANAGEMENT

- OEM has no issues with this project.

Response: Thank you for your review.

PARKER WATER & SANITATION DISTRICT

- Please note this Project has not included into the Parker Water district at this time, no reviews will be completed until this project is a part of the Parker Water District.
  Response: Noted

RESPEC

- 1803A.01 - The will-serve letter from PWSD demonstrates that the water rights owned by PWSD can be used for the proposed use since the Ramblewood Development is within the PWWD service area which already includes significant residential development. The Water Supply Summary and Demand Analysis and the Supplemental Water Supply Summary demonstrate that the groundwater rights under the 160-acres are decreed for proposed uses.
  Response: Thank you for your review.

- 1803A.02 - The PWSD has been determined to be an Established District pursuant to Section 1811A.10 and thus the water supply meets the requirements of this standard. The Water Supply Summary and Demand Analysis demonstrates the water supply is sufficient and thus meets the requirements of this standard.
  Response: Thank you for your review.

- 1803A.03 - The PWSD has been determined to be an Established District pursuant to Section 1811A.10 and thus the water supply meets the requirements of this standard. The Water Supply Summary and Demand Analysis demonstrates the water supply is feasible and shortages will not occur and thus meets the requirements of this standard.
  Response: Thank you for your review.

- 1803A.04 - The application in this case provided a basis for the estimated water supply demand for the 68 SFE lots and the will-serve letter provided sufficient information to conclude PWSD can meet the demand for the 68 lots in the Ramblewood Development. The application also provided a basis for the estimated water supply demand for the two larger plots that will be served by individual wells. The Water Supply Summary and Demand Analysis and the Supplemental Water Supply Summary provided sufficient information to conclude that the Lower Dawson aquifer can meet the demand for the two larger lots. Douglas County Zoning Resolution Section 1806A provides the required documentation standards to be used to determine if the application meets the provisions of Section 18A. Section 1806A.02 is the required standard for the 68 SFE lots since they will be served for a District entity. Section 1806.01.4 through 1806.01.7 are the required standard for the two larger lots since they will be served with individual wells.
  Response: Thank you for your review.

- 1806A.02.1 - The application included a will-serve letter from PWSD and a Water Supply Report from the District. The will-serve letter stated District's intent and ability to serve the development, the conditions under which the District will commit to serving the development, proposed uses, the allowed uses of the District's water rights, and that the proposed uses correspond to the allowed

uses of the District's water rights, and the feasibility of extending service to the development. The will-serve letter included the estimated demand of the 68 SFE lots in the development based on the water demand standards as established in Section 1805A. Therefore, the application did fulfill all requirements of 1806A.02.1 for rezoning applications.
Response: Thank you for your review.

- 1806A.01.4- The application in this case did not include a letter from a qualified attorney stating ownership by the applicant of, or an executed contract granting rights to the applicant for, adjudicated water rights and a copy of the court decree adjudicating the water rights. Therefore, the application did not fulfill all requirements of 1806A.01.4
  Response: Water Supply Letter stating ownership was provided on June 13,2025 from McGeady Becher Cortese Williams P.C.

- 1806A.01.5 - In this application there was not enough information for the State Engineer to decide on whether the proposed water supply is adequate and can be provided without causing injury to decreed water rights. Therefore, it is unclear if an augmentation plan is required by the State Engineer, and it cannot be determined if 1806A.01.5 is fulfilled.
  Response: Since all the water rights being utilized for the project are nontributary ground water rights, they do not require an augmentation plan.1806A.01.5 does not apply to this project.

- 1806A.01.6 - The application in this case did not include proof that the water rights in all Denver Basin aquifers have been reserved in perpetuity, for the benefit of future landowners within the proposed development, pursuant to a declaration of restrictive covenants in a form prescribed by the county. Therefore, the application did not fulfill all requirements of 1806A.01.06 for rezoning applications.
  Response: Within the second comment letter from the State dated 5/12/2025, the State provided their opinion that the water rights are adequate for the project.

- 1806A.01.6 – Water Plan - In this application, the Water Supply Summary and Demand Analysis and the Supplemental Water Supply Summary provide which water rights from the Denver Basin aquifers will be dedicated to PWSD and which will be available for the two ranch plots. Therefore, all requirements for 1806A.01.7 were fulfilled. If you have any questions regarding our review of the water supply availability and demand, please do not hesitate to give us a call.
  Response: Thank you for your review.

SOUTH METRO FIRE RESCUE

- South Metro Fire Rescue (SMFR) has reviewed the provided documents and has no objection to the proposed PD Rezoning. Applicants are encouraged to contact SMFR regarding the applicable fire code requirements for the proposed project.
  Response: Comment noted, thank you.

THE PINERY HOA

- No comment.
  Response: Thank you for your review.

NORRIS DESIGN
PEOPLE + PLACEMAKING
1101 Bannock Street
Denver, Colorado 80204
303.892.1166

TOWN OF PARKER PUBLIC WORKS

- No comment.
  Response: Thank you for your review.

WILDFIRE MITIGATION

- A wildfire hazard assessment has been completed for the property and a wildfire mitigation plan will be required for the development. Please contact the wildfire mitigation and resilience coordinator directly with questions or for consultation regarding expectations and related requirements for plan development and execution.
  Response: Noted. A Wildfire Mitigation Plan will be completed at the time of Preliminary Plan.

XCEL ENERGY

- Public Service Company of Colorado's (PSCo) Right of Way and Permits Referral Desk has reviewed the documents for Ramblewood Planned Development. As always, thank you for the opportunity to take part in the review process. For these single-family residential lots and to ensure that adequate utility easements are available within this development and per state statutes, Public Service Company requests that the following language or plat note is placed on the preliminary and final plats for the subdivision: Six-foot (6') wide dry utility easements are hereby dedicated on private property adjacent to each front lot line of each lot. In addition, eight-foot (8') wide dry utility easements are hereby dedicated around the perimeter of tracts, parcels and/or open space areas. These easements are dedicated to the County of Douglas for the benefit of the applicable utility providers for the installation, maintenance, and replacement of electric, gas, television, cable, and telecommunications facilities (Dry Utilities).
  Response: This note will be added on the Preliminary and Final Plats and is not applicable to the PD Document.

- Utility easements shall also be granted within any access easements and private streets in the subdivision. Permanent structures, improvements, objects, buildings, wells, water meters and other objects that may interfere with the utility facilities or use thereof (Interfering Objects) shall not be permitted within said utility easements and the utility providers, as grantees, may remove any Interfering Objects at no cost to such grantees, including, without limitation, vegetation. Public Service Company of Colorado (PSCo) and its successors reserve the right to require additional easements and to require the property owner to grant PSCo an easement on its standard form.
  Response: Noted, standard expectations and practices will be followed.

- Public Service Company also requests that all utility easements are depicted graphically on the preliminary and final plats. While these easements should accommodate the majority of utilities to be installed in the subdivision, some additional easements may be required as planning and building progresses. The property owner/developer/contractor must complete the application process for any new natural gas service 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. The Designer must contact the appropriate Right-of-Way Agent. As a safety precaution, PSCo would like to remind the developer to contact Colorado 811 for utility locates prior to construction.

Response: All easements will be shown on the Preliminary and Final Plats and is not applicable to the PD Document.

End of response to comments

Trevor Bedford

From: Cynthia Zimpfer <czimpfer@earthlink.net>
Sent: Friday, April 18, 2025 10:35 AM
To: Trevor Bedford
Subject: Ramblewood Planned Development, Project File # ZR2024-031

Follow Up Flag: Follow up
Flag Status: Flagged

Dear Mr. Bedford,

I am sorry I am late in replying to your email dated March 18 concerning an application for a development of 70 houses under the name of the Ramblewood Planned Development as I was out of the US on business.

I am a resident of Hidden Village and own Lot 13 directly behind the proposed development.
I moved from New Jersey and spent 5 years building my house on this property which was completed in December 2020.
I wanted to be in a location that had low density…and a rural quality of life.
This development will significantly lower the value of my 5.9 acre property and change the quality of life in Hidden Village.

Here are my specific concerns:

1. WATER.
How will the water be accessed for these homes? Will each home have its own well? And if so, I am concerned that they will be connecting into the Hidden Village aquifer.
We, in Hidden Village, each have our own well.

2. FENCING AROUND PROPOSED DEVELOPMENT.
What kind of fence is proposed which would abut to my property and how would it be maintained? There is a private bridal trail for Hidden Village residents directly behind this proposed development and I can imagine that the residents of this new development would be very enticed to trespass onto these trails which are maintained by Hidden Village residents!!

3. INCREASED TRAFFIC
I understand that the Ramblewood proposal would have the main access onto HillTop road, but that the fire department requires that there also be an exit onto Alpine Road in Hidden Village.
A development of 70 homes may add up to 300-400 people who would have access to our community which add lots of traffic and noise.

4. LIGHT AND NOISE POLLUTION.
Part of the attraction of Hidden Village has been the low light and low noise. With an addition of 70 homes abutting to Hidden Village, there will be a significant increase in light and noise pollution.

5. CURBS & SIDEWALKS in the Proposed development.
As you may know, the roads in Hidden Village are dirt roads and are maintained as such for the equestrian asset in our community.
The paved surfaces in this development would cause run off onto the impervious rooftops, roads and other surfaces causing damage..

6. WILDLIFE
There is abundant wildlife in and around Hidden Village and the property under consideration of development.
There is worry about where the animals and birds will be displaced given this extensive development.

I understand that there is always a push and pull with developers who wish to maximize their investments and the homeowners who surround developments, but I just do not understand how Douglas County would allow 70 homes to be built in under 100 acres.
A way to maintain the value of property in and around Hidden Village is to limit the development to 5 or 10 acre lot homesteads.

I will await your comments.

Respectfully yours,

Cynthia Zimpfer
7292 Village Road
Parker, CO 80134
Tel: (862) 250 0159

Trevor Bedford

From: Gus Burkard <gusburkard@gmail.com>
Sent: Thursday, April 17, 2025 10:44 AM
To: BOCC
Cc: Trevor Bedford
Subject: Ramblewood PD - ZR2024-031

Follow Up Flag: Follow up
Flag Status: Flagged

April 15, 2025

The Honorable Douglas County Commissioners
100 Third Street
Castle Rock, CO 80104
RE: Ramblewood PD Application – ZR2024-031

Dear Commissioners:
My name is Gus Burkard and I live at 6499 Village Road in Hidden Village. My home abuts the southern property line of the proposed Ramblewood project. I am writing today to express my support of the Ramblewood PD Application.

I have discussed the application in detail with the developer Dan Sheldon of Miller United Real Estate, have attended the neighborhood meetings, and been following the application through the process. Mr. Sheldon's team has paid close attention to the needs of the community by addressing our concerns over buffers, traffic and wildlife amongst others.

I appreciate the thoughtfulness that he and his team have put into their application as it relates to these important design features. I have discussed the application with a number of my neighbors and they too have been happy with the developers proposal. Being that we are on well and septic in Hidden Village, I am specifically pleased that Ramblewood will be connecting to Parker Water & Sanitation District's water and sewer system.

By connecting to PWSD's water system, they will not compete with us existing neighbors for water in our aquifers. Dan has also

committed to installing a hydrant and fire apparatus turnaround location specifically to address the Hidden Village neighbors' concerns over fire protection.

Depending on when the hearings are scheduled for the zoning and subsequent public hearing processes, I hope to be able to attend and provide my in-person testimony to the same effect.

Please let me know if you have any questions.

Sincerely,

Gus Burkard
6499 Village Road
303-841-4456

CC: Trevor Bedford, Senior Planner
Douglas County Department of Community Development

April 30, 2025

The Honorable Douglas County Commissioners
100 Third Street
Castle Rock, CO 80104

RE: Ramblewood PD Application – ZR2024-031

Dear Commissioners:

My name is Joe Liebherr and my partner, Jeanette and I live at 6559 Alpine Dr. in the Hidden Village neighborhood. I have lived in Hidden Village for twenty-one years now and really appreciate the uniqueness of our subdivision. I was dreading the potential development of the adjacent land fearing that it would change the feeling of where we live. I feel that the Ramblewood plan is the best compromise that we could have reached. We sincerely appreciate you taking the time to review our feedback, especially because our home is located adjacent to the proposed Ramblewood community.

Jeanette and I would like to express our support for the Ramblewood PD application for the following reasons:

1. Miller United, led by Dan Sheldon, has meaningfully engaged with our community since the beginning of the entitlement process. He's taken our feedback into consideration and even before meeting with neighbors in the area, he was putting together land plans that sought to preserve setbacks, open space, topography and foliage on the Ramblewood property. Having a developer that respects the beauty of this area is important to us.

2. The Ramblewood plan has a maximum of 70 lots and that proposed density aligns with your Comprehensive Planning documents. We appreciate that Mr. Sheldon did not push the envelop on density, but instead is developing a community that fits in well with its surroundings.

3. The proposed connection to Parker Water & Sanitation means future homes in Ramblewood will not compete with our water supply in the Upper and Lower Dawson aquifers.

4. Miller United is willing, on their own dime, to support our community events and put up additional signage that makes it clear our bridal trails are for Hidden Village resident use only. We appreciate them being a good community partner with these kinds of commitments well before any homes are ever built.

Thank you for taking our feedback into consideration as an adjacent neighbor. We appreciate all you do for the County, and we hope you'll support this thoughtful development project.

Sincerely,

Joe Liebherr / Jeanette White
6559 Alpine Dr in Hidden Village

CC: Trevor Bedford, Senior Planner
Douglas County Department of Community Development
tbedford@douglas.co.us

Trevor Bedford

From: Erick Hahne <erick.hahne@gmail.com>
Sent: Tuesday, May 13, 2025 10:54 AM
To: BOCC; Trevor Bedford
Subject: Ramblewood Development off of Hilltop Application – ZR2024-031

Follow Up Flag: Follow up
Flag Status: Completed

Douglas County Commissioners
100 Third Street
Castle Rock, CO 80104

RE: Ramblewood PD Application – ZR2024-031

Dear Commissioners:

My name is Erick Hahne. My wife Stephanie and I live at 6840 Chalet Circle in Hidden Village, just less than 1,000 feet away from the proposed Ramblewood project. I am writing today to express our support of the Ramblewood PD Application.

We have attended several of the neighborhood meetings that have been hosted by the developer Dan Sheldon of Miller United Real Estate and following the application through the process. We both believe Mr. Sheldon's team has paid close attention to the needs of the Hidden Village community by addressing our concerns over, water, lot sizes, buffers, traffic and wildlife amongst others.

I appreciate the thoughtfulness that he and his team have put into their application as it relates to these important design features. I have discussed the application with a number of my neighbors, and they too have been happy with the developer's proposal. Being that we are on well and septic in Hidden Village, I am specifically pleased that Ramblewood will be connecting to Parker Water & Sanitation District's water and sewer system. By connecting to PWSD's water system, they will not compete with us and our existing neighbors for water in our aquifers. Dan has also committed to installing a hydrant and fire apparatus turnaround location specifically to address the Hidden Village neighbors' concerns over fire protection. This new hydrant would be very much appreciated!

I am also pleased with the amount of communication the developer has been providing and the transparency of development plans.

Depending on when the hearings are scheduled for the zoning and subsequent public hearing processes, I hope to be able to attend and provide my in-person testimony to the same effect.

Please let me know if you have any follow up questions.

Thank you for your time,
Erick Hahne
6840 Chalet Circle

Trevor Bedford

From: Holly Wilbur <bass2364@gmail.com>
Sent: Monday, May 12, 2025 11:28 AM
To: BOCC; Trevor Bedford
Subject: Ramblewood PD Application – ZR2024-031

Follow Up Flag: Follow up
Flag Status: Flagged

The Honorable Douglas County Commissioners
100 Third Street
Castle Rock, CO 80104

RE: Ramblewood PD Application – ZR2024-031

Dear Commissioners:

My name is Holly Wilbur and my husband, Brian, and I live at 6511 Village Road in Hidden Village. My home abuts the southern property line of the proposed Ramblewood project. I am writing today to express my support for the Ramblewood PD Application.

We are supportive for the following reasons:

- Dan Sheldon with Miller United Real Estate and his project team have been open and transparent with our community since the first meeting about the project. They've listened to our feedback and have taken it to heart.
    - This includes providing ample setbacks between our homes that border the property and those that may be built in the future as well as providing a fire hydrant on the Ramblewood property to support fire protection efforts in Hidden Village if an emergency were ever to arise.
- Instead of pushing the envelope with more density, Dan and his team came to us with a proposal that aligned with your current comprehensive plan. We appreciate that the plan will also take advantage of the opportunity to cluster homes, thereby increasing buffers, but also creating less disturbance to existing topography/foliage on the site.

As an adjacent neighbor, we hope you'll take our feedback into account and support this thoughtful project.

Please let me know if you have any questions.

Sincerely,

Holly and Brian Wilbur
6511 Village Road
303-564-8604
bass2364@gmail.com

CC: Trevor Bedford, Senior Planner
Douglas County Department of Community Development
tbedford@douglas.co.us

---------- Forwarded message ---------
From: **Annette Bonner** <annettebonner777@gmail.com>
Date: Sun, Jul 6, 2025, 12:35 PM
Subject: FileZR2024-031 Ramblewood Planned Development Zoning
To: whittlejv@gmail.com <whittlejv@gmail.com>

Our names are James and Annette Bonner, we own, and live at 6541 Alpine Dr., Parker,CO, near the above referenced subject property. I have been following the progress of the PD submitted and wish to submit our position on this land use application for the file. After discussions with the developer and landowner, we have concluded that we are in favor of the proposed Ramblewood Planned Development Zoning. We appreciate that the developer has made considerable efforts to provide buffers to the adjacent Hidden Village community, and minimize invasive land development and operations by designing around the topography and trees, as well as commit to be served, and depend on, domestic water and sanitation services from Parker Water, and sanitation, instead of wells and septic .

-- James and Annette Bonner

Trevor Bedford

From: Ken Evans <gravelkingjr@yahoo.com>
Sent: Tuesday, April 8, 2025 5:03 PM
To: Trevor Bedford
Subject: Fwd: Ramblewood plan development ZR2024-031

Follow Up Flag: Follow up
Flag Status: Flagged

> Good afternoon Mr Bedford
> and Douglas County Planning Services,
>
> As the owner of the A1 property addressed as 9358 Hilltop Rd. I like to point out a few details.
>
> 1) I have not been able to find a copy of the description of the project as listed in the notice.It was not sent to me and it's not online.
>
> 2) It is important when considering the rezone from A1 for this particular application to residential development and PD that the cluster of homes, wherever they may be placed would not be allowed to touch the property line of the A1 9358 property or if allowed would be a minimum of 2.5 acres per lot in size and must have a buffer.
>
> 3) It is important to note that 9358 is a working agricultural facility with cattle, poultry, forage production, dairy facilities, and many days of the year operates on a 24/7 schedule. It is a necessity to understand the Colorado (right to farm laws) and some of the litigation that has ensued with these very same circumstances across the state over the years. Again there must be a buffer.
>
> 4) When considering access it should be important to consider the language that was written into the declaration during the hidden village zoning /plat with regards to the impact of density in traffic on the interior roads of hidden Village.
>
> 5) 3-2A when looking at the appropriateness, it appears that the consideration was for residential to the east and the south of the property and not the larger parcel of A1 address 9358 hilltop a greater consideration needs to be given for the larger less dense property.
>
> 6) 3-2B again understanding the PD and its intentions. It is important to keep the buffering around the entire border of the proposed Ramblewood rezoning.
> Consistent with projects in the Piney and Mountain development projects, it would be prudent to see the large Native Ponderosa, pine trees marked and considered when choosing the foundation site as to avoid unnecessary destruction of the historical trees on this site for multiple reasons, including showcasing, important natural and rural features. With consideration for surrounding property owners and view corridors.
>
> 7) 3-2B.1 again. The minimum requirement needs to be followed through with regards to clustering with open space, buffers along property lines and visually sensitive land i.e. adjacent landowners.
>
> 8) Please provide me Ken Evans property owner 9358 Hilltop Rd. Parker, CO 80134 with notice of all new hearings.
>
>
>

> Thank you,
>
> Ken Evans

Trevor Bedford

From: Atfcoloinc <atfcoloinc@aol.com>
Sent: Tuesday, July 1, 2025 6:06 PM
To: Trevor Bedford
Subject: Ramblewood PD Application #ZR2024-031

Follow Up Flag: Follow up
Flag Status: Flagged

Dear Douglas County Planning Commission and Board of County Commissioners

My name is Theodore P Wittmann and with a relative Stanley E Schneider own the property located at 7265 Alpine Drive in the Hidden Village subdivision immediately adjacent to the proposed Ramblewood project. I have attended the developer's neighborhood meetings and am pleased to report that I am satisfied with their proposed rezoning. I appreciate that they are clustering the lots, including dedicated open space, and not having to mass grade the property. I believe that the developer has done a nice job listening to the community feedback and incorporating it into their plans.

This is a pearl of property with hundreds of Ponderosa Pines and views from Longs Peak to Pikes Peak. It deserves proper development and Ramblewood delivers.

In conclusion, I support the Ramblewood PD zoning. We encourage you to approve it at the upcoming hearings.

Sincerely,

Theodore Wittmann and Stanley Schneider

7265 Alpine Drive
LOT # 99
Hidden Village
Parker, CO 80134

May 20, 2025

The Honorable Douglas County Commissioners
100 Third Street
Castle Rock, CO 80104

RE: Ramblewood PD Application – ZR2024-031

Dear Commissioners:

My name is Jim Graham and my wife Darlene and I reside at 6525 Village Rd in the Hidden Village community in unincorporated Douglas County. We are writing to express our support for the proposed Ramblewood PD application that you'll consider in the coming months.

Over the past few months, the developer Dan Sheldon with Miller United Real Estate has actively engaged with the Hidden Village community, listened to our feedback and worked to incorporate it into the Ramblewood project. We sincerely appreciate Mr. Sheldon's collaboration and believe the project will be better for it.

There are a handful of reasons we're supportive of the proposal, but we'd like to take the opportunity to highlight a couple. First, we believe the Ramblewood proposal aligns with the County's comprehensive plan. The proposed density is in accordance with the plan and the decision to cluster homes on the northern portion of the property means greater setbacks for us and our neighbors. The proposal allows new development to occur while making sure that development is symbiotic with the surrounding community.

We also appreciate that Mr. Sheldon is choosing to connect and receive water from Parker Water & Sanitation. This means the new homes will not be competing with our wells in the Upper and Lower Dawson Aquifers.

We thank you very much for your time and consideration. We hope you'll support this thoughtful proposal and take into account our feedback given that we are neighbors adjacent to the project.

Sincerely,

Jim and Darlene Graham
6525 Village Rd

CC: Trevor Bedford, Senior Planner
Douglas County Department of Community Development
tbedford@douglas.co.us

General Ecological Resources Survey

Approximately 176.224 Acres within Section 6, Township 7 South, Range 65 West Douglas County, Colorado

Prepared for:

Miller United Real Estate, LLC
6900 East Belleview Avenue, Suite 300
Greenwood Village, Colorado 80111

Western Environment and Ecology, Inc.
2217 West Powers Avenue
Littleton, Colorado 80120
(303) 730-3452
(303) 730-3461 (fax)
www.westernenvironment.com

General Ecological Resources Survey

Approximately 176.224 Acres within Section 6, Township 7 South, Range 65 West Douglas County, Colorado

Western Environment and Ecology, Inc.
Project Number: 936-003-01

October 17th, 2024

Prepared for:

Miller United Real Estate, LLC
6900 East Belleview Avenue, Suite 300
Greenwood Village, Colorado 80111

Prepared by

Brendan Calonge
Senior Staff Scientist

WESTERN ENVIRONMENT AND ECOLOGY, INC.
2217 West Powers Avenue
Littleton, Colorado 80120
(303) 730-3452
(303) 730-3461 (fax)
westernenvironment.com

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1.0 INTRODUCTION

Western Environment and Ecology, Inc. (Western Environment) was retained by Mr. Daniel Sheldon, Principal for Miller United Real Estate, LLC., to conduct a general survey of ecological resources, including threatened and endangered species, wetlands, and other significant habitats, on approximately 176.224 acres in Section 6, Township 7 South, Range 65 West, unincorporated Douglas County, Colorado. Mr. Sheldon indicated that the report was in response to the potential purchase and development of the property.

The objectives of this study were to (1) establish presence/absence and potential habitat of any federal or state threatened and endangered species on the property, (2) identify any wetlands or other ecologically sensitive areas on and adjacent to the property, and (3) make practical recommendations based on the results of the study.

View of the property from the southeast

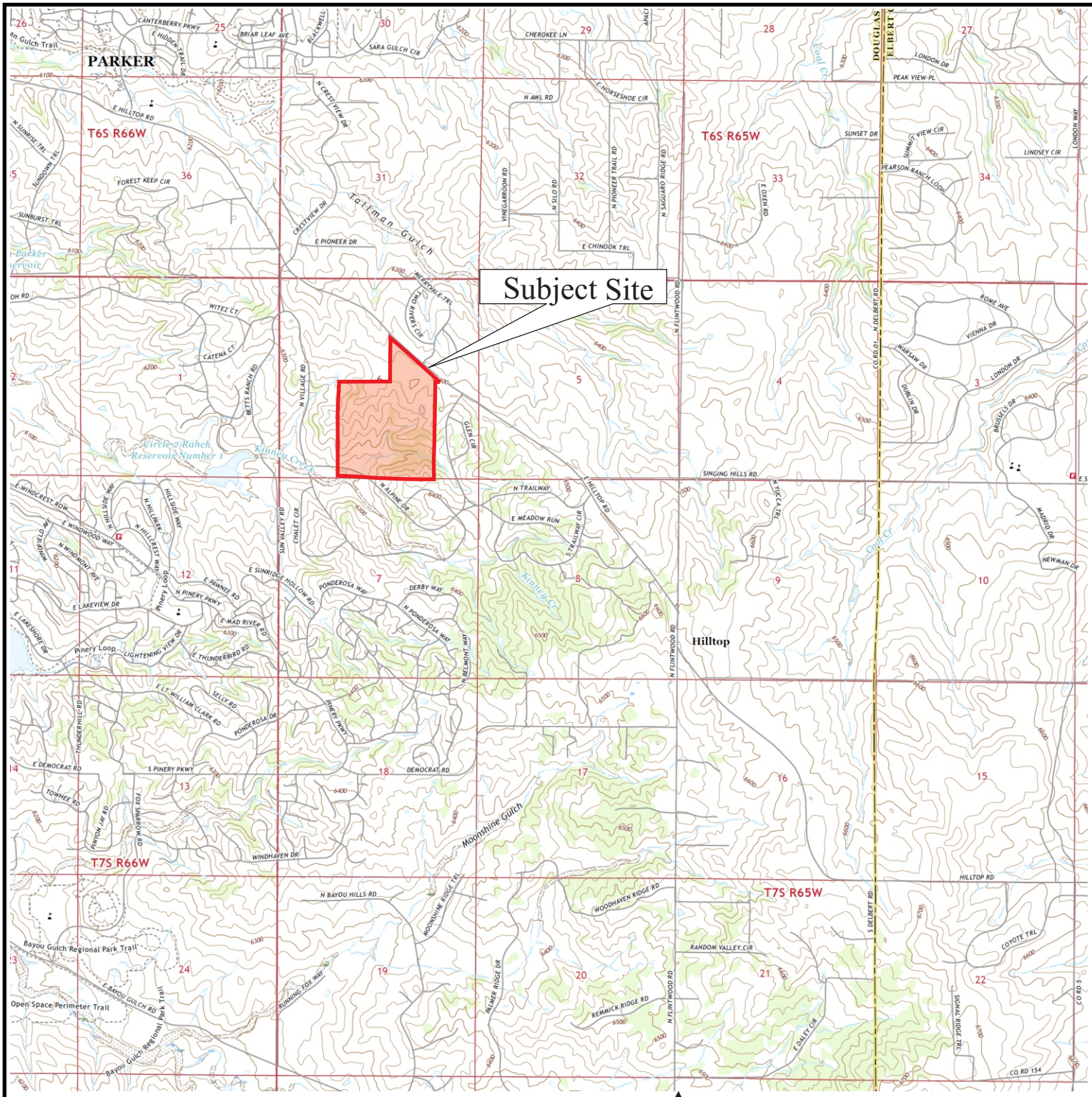
2.0 STUDY AREA

This General Ecological Resource Survey was conducted for approximately 176.224 acres in Section 6, Township 7 South, Range 65 West, unincorporated Douglas County, Colorado (Figure 1). The site is located approximately 3,900 feet east of the intersection of Hilltop Road and Singing Hills Road (Figure 2). According to the Douglas County Assessors Office, the vacant property consists of two adjacent parcels (Douglas County Parcel #'s 2347-061-00-001 and 2347-063-00-001) currently classified as agricultural grazing land. Xcel Energy supplies natural gas, and CORE Electric Cooperative supplies electric services to the area.

Surrounding properties consist of single family residences. The site is bordered to the northeast by Hilltop Road and to southwest by Alpine Drive. Kinney Creek is present along the southwestern property border. Additionally, an unnamed tributary to Kinney Creek originates on and bisects the site, confluencing with the Creek southwest of the property. A stock pond is present in the western portion of the site.

The site occurs at an elevation ranging from 6,260 to 6,400 feet above sea level (USGS Ponderosa Park 7.5 Minute Quadrangle, 2019). Topography of the site is hilly, with a regional slope south and west towards Kinney Creek. The US Resource Conservation Service identifies site soils as Bresser-Truckton sandy loams on 5 to 25 percent slopes, Fondis clay loam on 3 to 9 percent slopes, Fondis-Kutch association, Kutch Sandy loam on 5 to 20 percent slopes, Newlin-Satanta complex on 5 to 20 percent slopes, Sandy alluvial land, and Stapleton-Bresser association. Geology consists of the Tertiary Age Upper Part of the Dawson Arkose (Tweto, 1979). The Federal Emergency Management Agency Flood Maps (attached) indicate that a portion of the unnamed tributary to Kinney Creek in the southern portion of the property is within the 100 year flood plain.

Records maintained by the Colorado Division of Water Resources (DWR) identified a stock well adjacent to the southeast of the subject property. Lithologic logs for the well identified intermittent layers of sand, and sandy clays to a total depth of 250 feet. Static groundwater was encountered at 90 feet below grade with a sustained yield of 15 gallons per minute.



USGS Ponderosa Park Quadrangle 7.5 Minute Series 2019

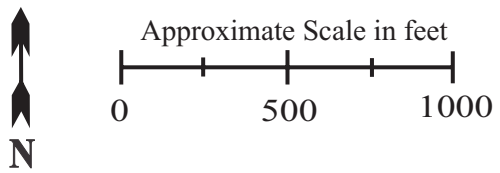
N

Approximate Scale in Miles

0 0.50 1.0

WESTERN ENVIRONMENT AND ECOLOGY, INC.
2217 West Powers Avenue
Littleton, Colorado 80120

Figure 1 - Project Location Map
Approximately 177 Acres within Section 6,
Township 7 South, Range 65 West
Douglas County, Colorado



WESTERN ENVIRONMENT AND ECOLOGY, INC.
2217 West Powers Avenue
Littleton, Colorado 80120

Figure 2 - Site Map
Approximately 177 Acres within Section 6, Township 7 South, Range 65 West
Douglas County, Colorado

3.0 METHODS

Species that are federally or state listed as threatened or endangered, including federally proposed and candidate species, occurring or having historically occurred in Douglas County were considered for this study (Table 1). The county classification was determined by following the Colorado Field Office of the U.S. Fish and Wildlife Service's county checklist (USFWS, 2018). The list was narrowed based on habitat requirements of the species relative to existing habitats on the project.

The property was surveyed on August 29th, 2024. Information was collected on topography, ecosystems, and species of flora and fauna found on and adjacent to the property. Photographs were taken, and emphasis was placed on potential habitat of threatened and endangered species, and the presence of wetlands.

View of the property from the north

At the time of the inspection, the property was vacant, the northeastern parcel in agricultural production and the southwestern parcel in use as horse pasture. Vegetation in the northeastern parcel consisted primarily of sunflower. The southern parcel consisted of unmanaged native and invasive upland grasses and shrubs including field bindweed, white sage, rabbit brush, Russian thistle, prickly poppy, prickly pear cactus, and yucca. Woody vegetation included eastern plains cottonwood, gambel oak, Ponderosa pine, and pinyon pine. Kinney Creek was present along the southwestern property border. Additionally, several unnamed tributaries to Kinney Creek originated on site, confluencing at the southern portion of the property, conveyed under Alpine Drive though a culvert. The Tributary then confluenced with the Creek southwest of the property. A stock pond was present in the western portion of the site. At the time of the inspection, the stock pond had standing water; however, the unnamed Trubutary was dry. Riparian habitat, including bed and bank, and wetland type vegetation were observed within the unnamed tributary to Kinney Creek.

Prairie dog burrows were observed along the eastern border of the property. No prairie dogs were observed; however, recent scat and digging activity was observed at the entrance of several burrows.

View within the unnamed Tributary to Kinney Creek

Table 1. Common name, scientific name, and status of federal and state threatened and endangered species that could occur or historically occurred in the Colorado Piedmont (CPW, 2018; USFWS, 2018).

Common Name	Scientific Name	Status[1]
Birds		
Bald eagle	*Haliaeetus leucocephalus*	ST
Whooping crane	*Grus americana tabida*	FE, SE
Least Tern	*Sterna antillarum*	FE, SE
Mexican spotted owl	*Strix occidentalis lucida*	FT, ST
Mountain plover	*Charadrius montanus*	FPT, SC
Piping plover	*Charadrius melodus*	FT, ST
Plains Sharp-Tailed Grouse	*Tympanuchus phasianellus jamesii*	SE
Western burrowing owl	*Athene cunicularia*	ST
Lesser Prairie Chicken	*Tympanuchus pallidicinctus*	ST
Ferruginous Hawk	*Buteo regalis*	SC
Mammals		
Preble's meadow jumping mouse	*Zapus hudsonius preblei*	FT, ST
Black-tailed prairie dog	*Cynomys ludovicianus*	SC
Plants		
Ute ladies'-tresses	*Spiranthes diluvialis*	FT
Western prairie fringed orchid	*Platanthera praeclara*	FT

[1]Status Codes: FE = Federally Endangered, FT = Federally Threatened, FPT = Federally Proposed as Threatened, FC = Federal Candidate, SE = State Endangered, ST = State Threatened, SC = State Concerned

4.0 RESULTS AND DISCUSSION

4.1 Wetlands

Kinney Creek was present along the southwestern property border. Additionally, an unnamed tributaries to Kinney Creek originated from on site, from several drainage swales along the northern portion of the southern parcel (Figure 2), confluencing at the southern portion of the property. The Tributary was conveyed under Alpine Drive though a culvert, and then confluenced with the Creek southwest of the property. A stock pond was present in the western portion of the site. At the time of the inspection, the stock pond had standing water; however, the unnamed Trubutary was dry. Riparian habitat, including bed and bank, and wetland type vegetation were observed within the unnamed tributary to Kinney Creek.

The U.S. Army Corps of Engineers (Corps) regulates the discharge of dredged or fill materials into Waters of the U.S. under the authority of Section 404 of the Clean Water Act. Waters of the U.S. include ephemeral, intermittent and perennial streams, their surface connected wetlands and adjacent wetlands, certain lakes, ponds, drainage ditches and irrigation ditches that have a nexus to interstate commerce.

Western Environment evaluated, to the best of our ability, based upon site conditions at the time of the survey, the three components of a jurisdictional wetland as defined in the US Army Corp of Engineers, (ACOE) Wetland Delineation Manual (1987). These components are: 1) Vegetation, 2) Soil and 3) Hydrology.

The ACOE Manual defines Nonwetlands as "including upland areas that are neither deepwater aquatic habitats, wetlands, nor other special aquatic sites. They are seldom or never inundated, or if frequently inundated, they have saturated soils for only brief periods during the growing season, and, if vegetated, they normally support a prevalence of vegetation typically adapted for life only in aerobic soil conditions."

The U.S. Fish and Wildlife Service's Wetland Mapper identified Kinney Creek as R4SBA (Riverine, Intermittent, Streambed, Temporarily Flooded) and the Unnamed Tributary to Kinney Creek as R4SBC (Riverine, Intermittent, Streambed, Seasonally Flooded). Review of the FEMA flood map (attached) indicated a portion of the unnamed tributary to Kinney Creek in the southern portion of the property is within the 100 year flood plain. Kinney Creek has a nexus with Cherry Creek approximately 3 miles west of the subject property.

On May 25, 2023, the Supreme Court issued a decision in Sackett v. EPA that reinterpreted the scope of federal jurisdiction under the Clean Water Act (the Sackett decision).

The Court's decision held that the significant nexus test, used by EPA and the Corps to determine the scope of federal Clean Water Act jurisdiction since the Rapanos v. United States and Carabell v. United States (Dec. 2, 2008) decision, is no longer valid. The Court articulated a new jurisdictional test for adjacent wetlands that extends Clean Water Act jurisdiction to only those wetlands that are as a practical matter indistinguishable from waters of the United States. This requires a party asserting jurisdiction over adjacent wetlands to establish first that the adjacent body of water constitutes "waters of the United States," which the Court defines as "a relatively permanent body of water connected to traditional interstate navigable waters." Second, a party asserting jurisdiction must also show that the wetland has a continuous surface connection with that water, making it difficult to determine where the "water" ends, and the "wetland" begins.

Following the Sackett decision, the Colorado Department of Public Health and Environment, Water Quality Control Division (WQCD) approved Implementation Policy CW-17 on July 6th, 2023. This policy addressed the protections of State Waters under the Colorado Water Quality Control Act that are now outside of federal Clean Water Act jurisdiction as the result of the Sackett decision. These waters, described as Sackett Gap Waters, are under the jurisdiction of the WCD, and any impact to these waters requires consultation with the WQCD.

On May 30th, 2024, House Bill 24-1379 was signed into law. This law directs the WQCD to develop a dredge and fill authorization program and the Water Quality Control Commission to establish permitting and mitigation rules by December 31st, 2025. As such, Implementation Policy CW-17 remains in effect.

Based on the Sackett decision, Kinney Creek and the Unnamed Tributary to Kinney Creek are likely not Jurisdictional Waters of the U.S. subject to regulation under Section 404 of the Clean Water Act. However, based on the nexus with Cherry Creek, Kinney Creek and the Unnamed Tributary to Kinney Creek are likely considered Sackett Gap Waters, subject to requirements described in Implementation Policy CW-17. Any permanent or temporary impact to, or discharge into these aquatic resources will require consultation with the WQCD.

View of the unnamed Tributary to Kinney Creek

4.3 Wildlife Species Eliminated from Consideration as Occurring on the Project

The following threatened and endangered species that have historically been thought to occur in Douglas County were immediately ruled out of serious consideration for this project based on available habitat: Mexican spotted owl, whooping crane, least tern, and western prairie fringed orchid.

The Mexican spotted owl was eliminated because it requires forests that are not present on the project. The whooping crane was also eliminated due to rarity in Colorado, and no known nesting or feeding habitat exists on or adjacent to the property. Less than 20 sightings of whooping cranes along the eastern plains and mountainous regions of Colorado have been recorded since 1931 (Andrews and Righter, 1992). The least tern inhabits sandy shorelines of reservoirs, lakes, and rivers with bare sandy shorelines. This shore bird is a casual to very rare spring and fall migrant on the northeastern plains of Colorado, and is unlikely to occur on the subject project.

The western prairie fringed orchid is restricted to west of the Mississippi River, however only currently occurs in Iowa, Kansas, Minnesota, Nebraska, North Dakota and in Manitoba, Canada (USFWS, 2001).

4.4 Species Included in Survey

Western Burrowing Owl *(Athene cunicularia)*

State Threatened

Western burrowing owl, photo acquired on www.corbis.com.

The burrowing owl is found primarily in eastern Colorado as a summer resident. Two aspects of the biology of the western burrowing owl appear to influence both its regional and local abundance: 1) it prefers areas of short vegetation, and 2) it rarely, if ever, digs its own burrows. Historically, burrowing owls were common wherever there were prairie dog colonies in northeastern Colorado. During the inspection, prairie dog burrows were observed on the eastern border of the property. (Figure 2). **The Colorado Division of Parks and Wildlife (CPW) recommends that a burrowing owl survey be performed if construction is planned on abandoned or active prairie dog colonies during the owl's nesting season (March 1st to November 1st). The CPW recommends a 150 foot buffer for development near an observed owl nest. Due to the proximity of the prairie dog burrows, Western Environment recommends performing a burrowing owl survey prior to construction during the owl's nesting season (March 1st to November 1st)**.

Bald Eagle *(Haliaeetus leucocephalus)*

State Threatened

The bald eagle was removed from the Federal Endangered and Threatened Species List on July 9th, 2007. Western Environment reviewed data maintained by the Colorado Division of Parks and Wildlife (CPW 2018), which identified no known bald eagle nests in proximity to the property. No bald eagles or bald eagle nests were observed during the inspection**.**

Mountain Plover (*Charadrius montanus*)

State Concerned Species

Typical habitat characteristics of the mountain plover are a mixture of short vegetation, bare ground, and a flat topography at both breeding and wintering locations. This small shorebird

breeds in Colorado, and in parts of its breeding range the species commonly shows a preference for prairie dog colonies and sites that are heavily grazed by domestic livestock. Prairie dog grazing promotes the short grasses that the plover prefers, and their digging creates areas of bare soil important for plover nesting. Plovers breed in Eastern Colorado from approximately April 1st through August 1st. Mountain plovers were proposed for federal listing as threatened on February 16th, 1999 (USFWS, 1999b), however the USFWS withdrew the proposal on September 8th, 2003. The Mountain plover is a migratory bird and protected under the Migratory Bird Treaty Act. Harassment or destruction of the species or its nest is a federal offense. **Therefore, to ensure avoidance of the species, development within grazed sites or prairie dog colonies should not begin without a pre-construction inspection during plover breeding months from April to November.**

Piping Plover (*Charadrius melodus*)

Federally Threatened, State Threatened

This small shorebird can be found on very sparsely vegetated beaches, mudflats and sandy areas near water on shores and islands. Piping Plovers usually arrive in Colorado in late April or early May, and leave when the nesting cycle is completed, or by late August. Nesting populations have been documented in eastern Colorado along the South Platte and Arkansas River drainages. Food sources for Piping Plovers include insects, crustaceans and other small aquatic animals. Plovers feed along beaches, especially in areas where waves have washed up debris (CDOW, 1994). **Due to the lack of sandbars or mud-flats in the vicinity of the project, Piping Plover are unlikely to occur.**

Plains Sharp-Tailed Grouse *(Tympanuchus phasianellus jamesii*)

State Endangered

The Plains Sharp-Tailed Grouse historically occurred on Colorado's eastern grasslands. Grouse habitat is characterized by rolling hills with Gambles oak, sage brush, service berries and grassy glades. This grouse is a

Plains Sharp-Tailed Grouse

resident from Alaska east to the Hudson Bay, and south to northern New Mexico. Currently, Colorado populations are located in Douglas County, northern and eastern Weld County, and Logan County east of Sterling. **No known populations of the Plains Sharp-Tailed Grouse occur in proximity to the subject project (CPW, 2018).**

Lesser Prairie Chicken (*Tympanuchus pallidicinctus*)

State Threatened

Historically, this bird occupied the grasslands of Texas, Oklahoma, New Mexico, Kansas and southeastern Colorado. It prefers sandy grassland areas abundant in midgrasses, sandsage and yucca. The majority of Colorado breeding pairs occur in the southeastern portion of the state in Baca, Prowers, Kiowa and Cheyenne Counties, and for the most part, on the Comanche National Grasslands near Campo. **No known populations of the Lesser Prairie Chicken occur in proximity to the subject project (CPW, 2018).**

Ferruginous Hawk (*Buteo regalis*)

State Concerned

This hawk is known to occur throughout eastern Colorado and in northwestern Colorado. In Colorado, the species is a common winter resident, but is considered an uncommon summer resident on the eastern plains (Andrews and Righter, 1992). Areas that could be potential nesting sites include large trees, rock outcrops, manmade structures such as windmills and power poles, or the ground. These birds often can be seen associated with prairie dog colonies, which they utilize for foraging. This hawk, as are all birds of prey, is federally protected under the Migratory Bird Species Act. **At the time of the survey, no Ferruginous Hawks or nests were observed on or adjacent to the property.**

Preble's Meadow Jumping Mouse (*Zapus hudsonius preblei*)

Federally Threatened, State Threatened

Preble's meadow jumping mouse

Typical Preble's habitat has been described as "well-developed plains riparian vegetation with relatively undisturbed grassland and a water source in close proximity," and "dense herbaceous vegetation consisting of a variety of grasses, forbs and thick shrubs" (Armstrong et al., 1997). Although any vegetation could offer cover and hibernacula for Preble's, the species is mostly known from habitat containing shrub cover, such as willow or narrow-leaf cottonwood.

Preble's are known to regularly range outward into adjacent uplands to feed and hibernate. For this reason, the U.S. Fish and Wildlife Service generally requires a 300 foot development buffer from the edge of the 100 year flood plain. Riparian vegetation, suitable for Preble's was observed adjacent to Kinney Creek. However, there is no critical habitat designated by the USFWS in the area. Western Environment reviewed the Douglas County Habitat Conservation Plan and Environmental Assessment, dated May 2006. This report designated Riparian Conservation Zone (RCZ) containing potential Preble's habitat and included trapping events between 1999 and 2005. Kinney Creek was initial designated as a RCZ; however, its inclusion was eliminated because it does not have permanent water year round. **Therefore, it is the opinion of Western Environment that the proposed project will not affect Preble's habitat. However, we recommend requesting a "Finding of No Significant Impact" from the U.S. Fish and Wildlife Service confirming that development will not impact Preble's.**

Black-tailed Prairie Dog (*Cynomys ludovicianus*)

Former Candidate for Federal Listing, State Concerned

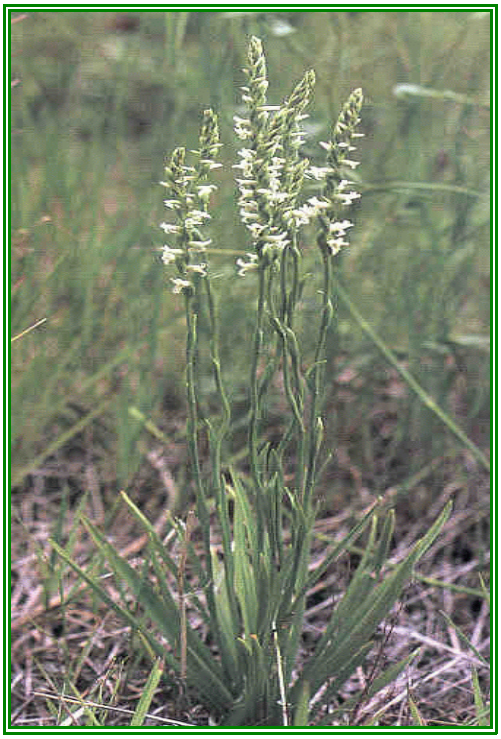
The U.S. Fish and Wildlife Service was petitioned to list the black-tailed prairie dog as a threatened species in July of 1998. The agency determined on February 3rd, 2000, that listing the species was warranted, but it was precluded because other species were in greater need of protection (USFWS, 2000). The black-tailed prairie dog was added to the candidate list, and the species' status was reviewed annually. On August 12th, 2004 the USFWS determined that the black-tailed prairie dog no longer meets the Endangered Species Act definition as threatened, and was removed as a candidate for federal listing. At the time of the inspection, Prairie dog burrows were observed along the eastern border of the property. No prairie dogs were observed; however, recent scat and digging activity was observed at the entrance of several burrows.

The Colorado Parks and Wildlife recommends "humane removal" of prairie dogs immediately prior to development. Removal strategies may include trapping and relocation, or donation to the U.S. Fish and Wildlife Service black-footed ferret recovery program or an approved raptor rehabilitation program as a food source. Additional options include the extermination of the prairie dogs by an approved pest control firm.

View of prairie dog burrows on the property

Ute Ladies'-Tresses Orchid (*Spiranthes diluvialis*)

Federally Threatened



Ute Ladies'-Tresses Orchid

This orchid usually occurs in "...old stream channels, alluvial terraces, wet meadows, and other sites where the soil is saturated to within 18" of the surface at least temporarily during the growing seasons" (USFWS, 1992). The eastern Colorado populations of species are located in mesic riparian meadows in relict tall grass prairie areas near Boulder Creek, South Boulder Creek, and Saint Vrain Creek in Boulder County, Colorado, and in mesic meadows in the riparian woodland under story along Clear Creek in Jefferson County, Colorado (USFWS 50 CFR Part 17). One population was historically identified in Weld County east of Greeley near Crow Creek in 1856, but is now considered extirpated. Soil conditions and vegetation composition of known *Spiranthes* sites suggest that wetlands regulated by the Corps under the Clean Water Act qualify as potential *Spiranthes* habitat. **No perennial waters occur on the property, nor is *Spiranthes* designated Critical Habitat. It is the opinion of Western Environment that *Spiranthes* does not inhabit the project.**

Other Wildlife

No wildlife was observed on the property during the site visit.

5.0 CONCLUSIONS AND RECOMMENDATIONS

At the time of the survey, no threatened or endangered species or their obvious habitat were seen on the subject property. However, prior to development, the following actions are recommended:

- **Based on the Sackett decision, Kinney Creek and the Unnamed Tributary to Kinney Creek are likely not Jurisdictional Waters of the U.S. subject to regulation under Section 404 of the Clean Water Act. However, based on the nexus with Cherry Creek, Kinney Creek and the Unnamed Tributary to Kinney Creek are likely considered Sackett Gap Waters, subject to requirements described in Implementation Policy CW-17. Any permanent or temporary impact to, or discharge into these aquatic resources will require consultation with the Colorado Water Quality Control Division (WQCD).**

- Riparian vegetation, suitable for Preble's was observed adjacent to Kinney Creek; however, there is no critical habitat designated by the USFWS in the area. It is the opinion of Western Environment that the proposed project will not affect Preble's habitat. **However, we recommend requesting a "Finding of No Significant Impact" from the U.S. Fish and Wildlife Service confirming that development will not impact Preble's.**

- During the site inspection, Prairie dog burrows were observed along the eastern border of the property. No prairie dogs were observed; however, recent scat and digging activity was observed at the entrance of several burrows. The Colorado Parks and Wildlife recommends "humane removal" of prairie dogs immediately prior to development. Removal strategies may include trapping and relocation, or donation to the U.S. Fish and Wildlife Service black-footed ferret recovery program or an approved raptor rehabilitation program as a food source. Additional options include the extermination of the prairie dogs by an approved pest control firm.

- Due to the presence of prairie dogs and prairie dog burrows on the property, Western Environment recommends performing a burrowing owl and mountain plover survey prior to the development of the site.

No other Ecological Issues were found.

6.0 LITERATURE CITED

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9757 HILLTOP RD
PARKER, CO 80134

Ownership Information
BRADLEY A WHITTLESEY & JOAN V WHITTLESEY
4700 E PRINCETON AVE
ENGLEWOOD, CO 80113

Account #: R0622871

State Parcel #: 2347-063-00-001
Account Type: Agricultural
Tax District: 0324
Neighborhood-Ext:

Building Permit Authority

Douglas County
Phone: 303-660-7497

Subdivision

Name: METES AND BOUNDS
Reception No: 0000051

Location Description

TR IN PT E1/2SW1/4 & PT W1/2SE1/4 & PT S1/2NE1/4 & PT S1/2E1/2NW1/4 159.235 AM/L

Public Land Survey System (PLSS)

Quarter: SW; Section: 6
Township: 7; Range: 65

Land and Location

Land Type: Agricultural
Class Code: 4142
Descr.: GRAZING AG
Acreage: 159.235 acres
LEA Code: 9L2

Land Valuation

Actual Value: $7,153

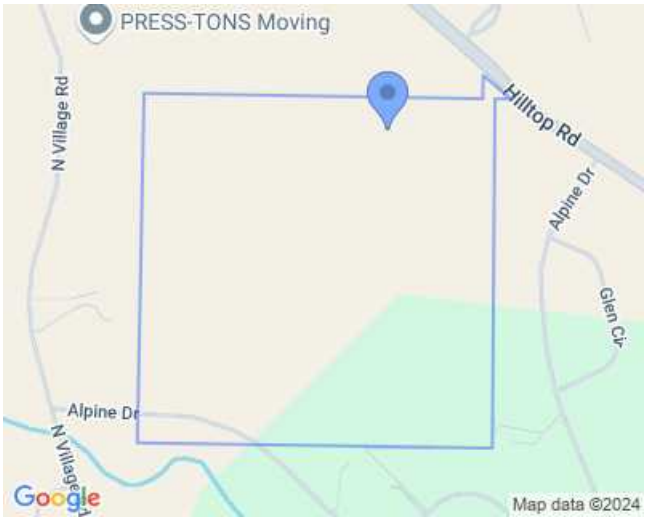
Land Attributes: Arterial Road Proximity, Open Area Local, Open Area Medium Impact, Road Proximity No Impact

Property Type: N/A

Year Built: N/A
Square Footage: 0 sqft
Style: N/A
Quality: N/A
% Complete: N/A

Stories: N/A
Bedrooms: N/A
Bathrooms: N/A
Basement Area: N/A
Finished Bsmt. Area: N/A(0)
Total Finished Area: 0 sqft
Walkout: N/A
Fireplaces: N/A
Porch/Deck Area: N/A
Garage Type: N/A
Attached: N/A
Detached: N/A

Building Use: N/A
Building Use %: N/A
Actual Value: N/A



Valuation Summary

Total Actual Value: $7,153 Current Tax Rate: 8.4396%
Total Assessed Value: $1,890 Est. Tax Amount: $160

No Address

Ownership Information
HILLTOP JAM LLC
2554 ASPEN SPRINGS DR
PARK CITY, UT 84060

Account #: R0620578

State Parcel #: 2347-061-00-001
Account Type: Agricultural
Tax District: 0324
Neighborhood-Ext:

Building Permit Authority

Douglas County
Phone: 303-660-7497

Subdivision

Name: METES AND BOUNDS
Reception No: 0000051

Location Description

TRACT IN SW1/4NE1/4 & N1/2N1/2NW1/4SE1/4 6-7-65 16.989 AM/L

Public Land Survey System (PLSS)

Quarter: NE; Section: 6
Township: 7; Range: 65

Land and Location

Land Type: Agricultural
Class Code: 4123
Descr.: DRY AG
Acreage: 16.989 acres
LEA Code: 9C1

Land Valuation

Actual Value: $6,374

Land Attributes: Arterial Road Proximity, Road Proximity Medium Impact

Property Type: N/A

Year Built: N/A
Square Footage: 0 sqft
Style: N/A
Quality: N/A
% Complete: N/A

Stories: N/A
Bedrooms: N/A
Bathrooms: N/A
Basement Area: N/A
Finished Bsmt. Area: N/A(0)
Total Finished Area: 0 sqft
Walkout: N/A
Fireplaces: N/A
Porch/Deck Area: N/A
Garage Type: N/A
Attached: N/A
Detached: N/A

Building Use: N/A
Building Use %: N/A
Actual Value: N/A

Valuation Summary

Total Actual Value: $6,374 Current Tax Rate: 8.4396%
Total Assessed Value: $1,680 Est. Tax Amount: $142

National Flood Hazard Layer FIRMette

FEMA

104°42'42"W 39°28'26"N

104°42'5"W 39°27'58"N

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

1:6,000

Basemap Imagery Source: USGS National Map 2023

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
- Area of Undetermined Flood Hazard *Zone D*

GENERAL STRUCTURES
- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES
- 20.2 Cross Sections with 1% Annual Chance
- 17.5 Water Surface Elevation
- Coastal Transect
- 513 Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS
- Digital Data Available
- No Digital Data Available
- Unmapped

N

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 9/25/2024 at 6:18 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 f[illegible] regulatory purposes.

National Flood Hazard Layer FIRMette

FEMA

104°42'51"W 39°28'13"N

104°42'13"W 39°27'45"N

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

1:6,000

Basemap Imagery Source: USGS National Map 2023

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
  - Area of Undetermined Flood Hazard *Zone D*
- GENERAL STRUCTURES
  - Channel, Culvert, or Storm Sewer
  - Levee, Dike, or Floodwall
- OTHER FEATURES
  - 20.2 Cross Sections with 1% Annual Chance
  - 17.5 Water Surface Elevation
  - Coastal Transect
  - 513 Base Flood Elevation Line (BFE)
  - Limit of Study
  - Jurisdiction Boundary
  - Coastal Transect Baseline
  - Profile Baseline
  - Hydrographic Feature
- MAP PANELS
  - Digital Data Available
  - No Digital Data Available
  - Unmapped

N

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 9/25/2024 at 6:09 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.

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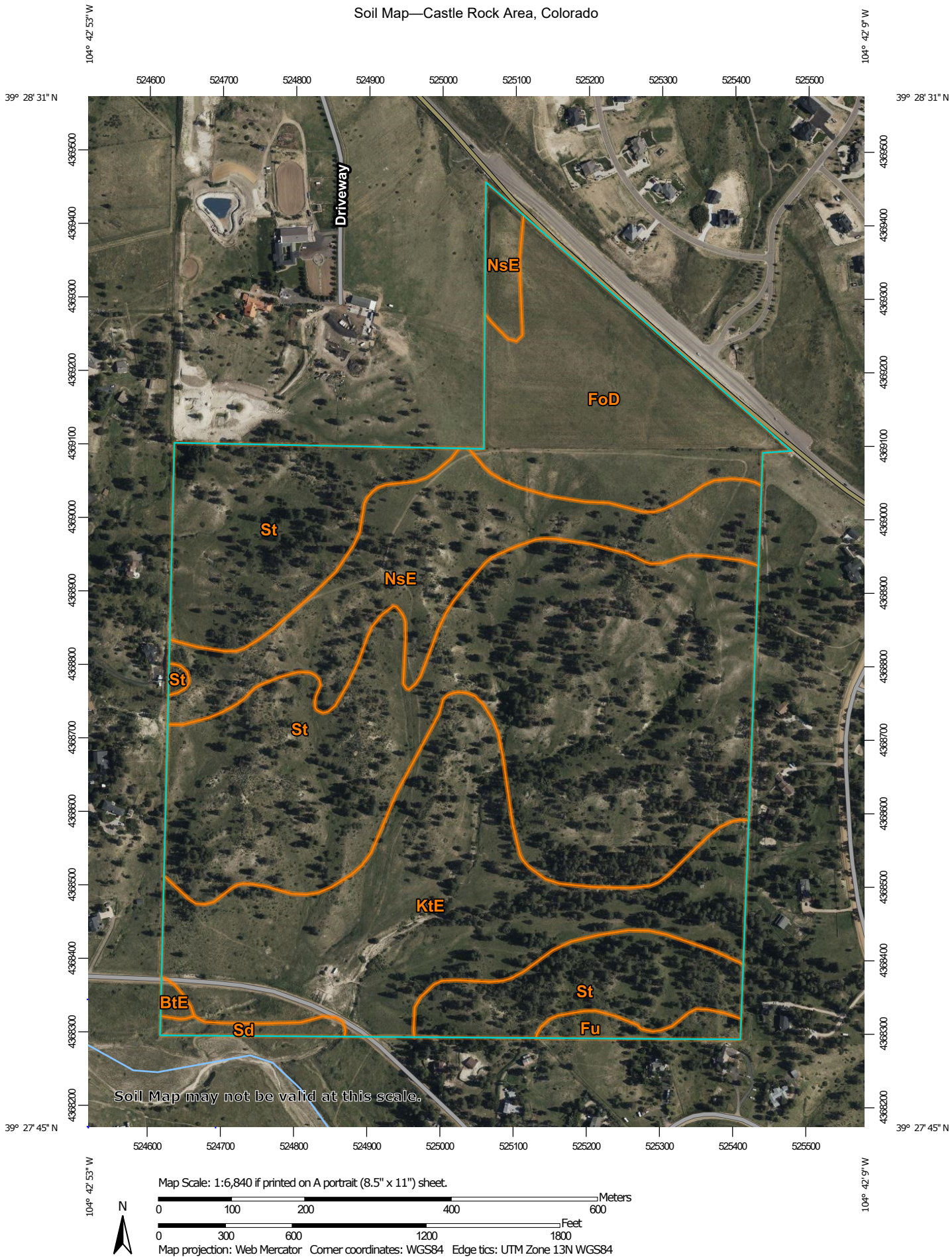

104° 42' 53" W
104° 42' 9" W
524600
524700
524800
524900
525000
525100
525200
525300
525400
525500
39° 28' 31" N
39° 27' 45" N
4369500
4369400
4369300
4369200
4369100
4369000
4368900
4368800
4368700
4368600
4368500
4368400
4368300
4368200
Driveway
NsE
FoD
St
NsE
St
St
KtE
St
Fu
BtE
Sd
Soil Map may not be valid at this scale.
Map Scale: 1:6,840 if printed on A portrait (8.5" x 11") sheet.
N
Meters
0
100
200
400
600
Feet
0
300
600
1200
1800
Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 13N WGS84

MAP LEGEND

Area of Interest (AOI)
- Area of Interest (AOI)

Soils
- Soil Map Unit Polygons
- Soil Map Unit Lines
- Soil Map Unit Points

Special Point Features
- Blowout
- Borrow Pit
- Clay Spot
- Closed Depression
- Gravel Pit
- Gravelly Spot
- Landfill
- Lava Flow
- Marsh or swamp
- Mine or Quarry
- Miscellaneous Water
- Perennial Water
- Rock Outcrop
- Saline Spot
- Sandy Spot
- Severely Eroded Spot
- Sinkhole
- Slide or Slip
- Sodic Spot
- Spoil Area
- Stony Spot
- Very Stony Spot
- Wet Spot
- Other
- Special Line Features

Water Features
- Streams and Canals

Transportation
- Rails
- Interstate Highways
- US Routes
- Major Roads
- Local Roads

Background
- Aerial Photography

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:20,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL:
Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Castle Rock Area, Colorado
Survey Area Data: Version 16, Aug 24, 2023

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Mar 1, 2023—Sep 1, 2023

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
BtE	Bresser-Truckton sandy loams, 5 to 25 percent slopes	0.4	0.2%
FoD	Fondis clay loam, 3 to 9 percent slopes	22.4	12.6%
Fu	Fondis-Kutch association	2.0	1.1%
KtE	Kutch sandy loam, 5 to 20 percent slopes	37.5	21.1%
NsE	Newlin-Satanta complex, 5 to 20 percent slopes	24.8	14.0%
Sd	Sandy alluvial land	1.3	0.7%
St	Stapleton-Bresser association	89.5	50.3%
Totals for Area of Interest		**177.9**	**100.0%**

WRJ-26-72

THIS FORM MUST BE SUBMITTED WITHIN 60 DAYS OF COMPLETION OF THE WORK DESCRIBED HEREON. TYPE OR PRINT IN BLACK INK.

COLORADO DIVISION OF WATER RESOURCES

101 Columbine Bldg., 1845 Sherman St.
Denver, Colorado 80203

WELL COMPLETION AND PUMP INSTALLATION REPORT

PERMIT NUMBER 63488

OCT 1972 RECEIVED WATER RESOURCES STATE ENGINEER COLO.

WELL OWNER Lewis Wiser

ADDRESS 24 Alpine Dr. Parker Colo 80134

SE ¼ of the SW ¼ of Sec. 6,

T. 7 S, R. 65 W, 6 P.M.

DATE COMPLETED 9-7, 1972

WELL LOG

From	To	Type and Color of Material	Water Loc.
0	1	Sandy Topsoil	
1	12	Sand & Gravel	
12	48	Gray Clay	
48	56	Sandy Clay	
56	68	Gray Clay	
68	73	Soft Green Clay	
73	82	Brown Clay	
82	90	Gray Clay	
90	107	Sand	
107	157	white Sandy Clay	
157	172	Sandy Clay	
172	198	Hard Clay	
198	220	white Sandy Clay	
220	248	Good Sand	E
248	250	Brown Clay	

TOTAL DEPTH 250

Use additional pages necessary to complete log.

HOLE DIAMETER

10½ in. from 0 to 24 ft.

6 in. from 24 to 250 ft.

___ in. from ___ to ___ ft.

CASING RECORD:

Plain Casing

Size 6⅝ & kind Steel from 0 to 24 ft.

Size 4½ & kind Steel from 21 to 209 ft.

Size ___ & kind ___ from ___ to ___ ft.

Perforated Casing

Size 4½ & kind Steel from 209 to 250 ft.

Size ___ & kind ___ from ___ to ___ ft.

Size ___ & kind ___ from ___ to ___ ft.

GROUTING RECORD

Material Cement

Intervals Top Casing

Placement Method Poured

GRAVEL PACK: Size —

Interval —

TEST DATA

Date Tested 9-7, 1972

Static Water Level Prior to Test 90' ft.

Type of Test Pump Bailed

Length of Test 4 hours

Sustained Yield (Metered) 15 GPM

Final Pumping Water Level 160'

PUMP INSTALLATION REPORT

Pump Make _____

Type _____

Powered by _____ HP _____

Pump Serial No. _____

Motor Serial No. _____

Date Installed _____

Pump Intake Depth _____

Remarks _____

_____

WELL TEST DATA WITH PERMANENT PUMP

Date Tested _____

Static Water Level Prior to Test _____

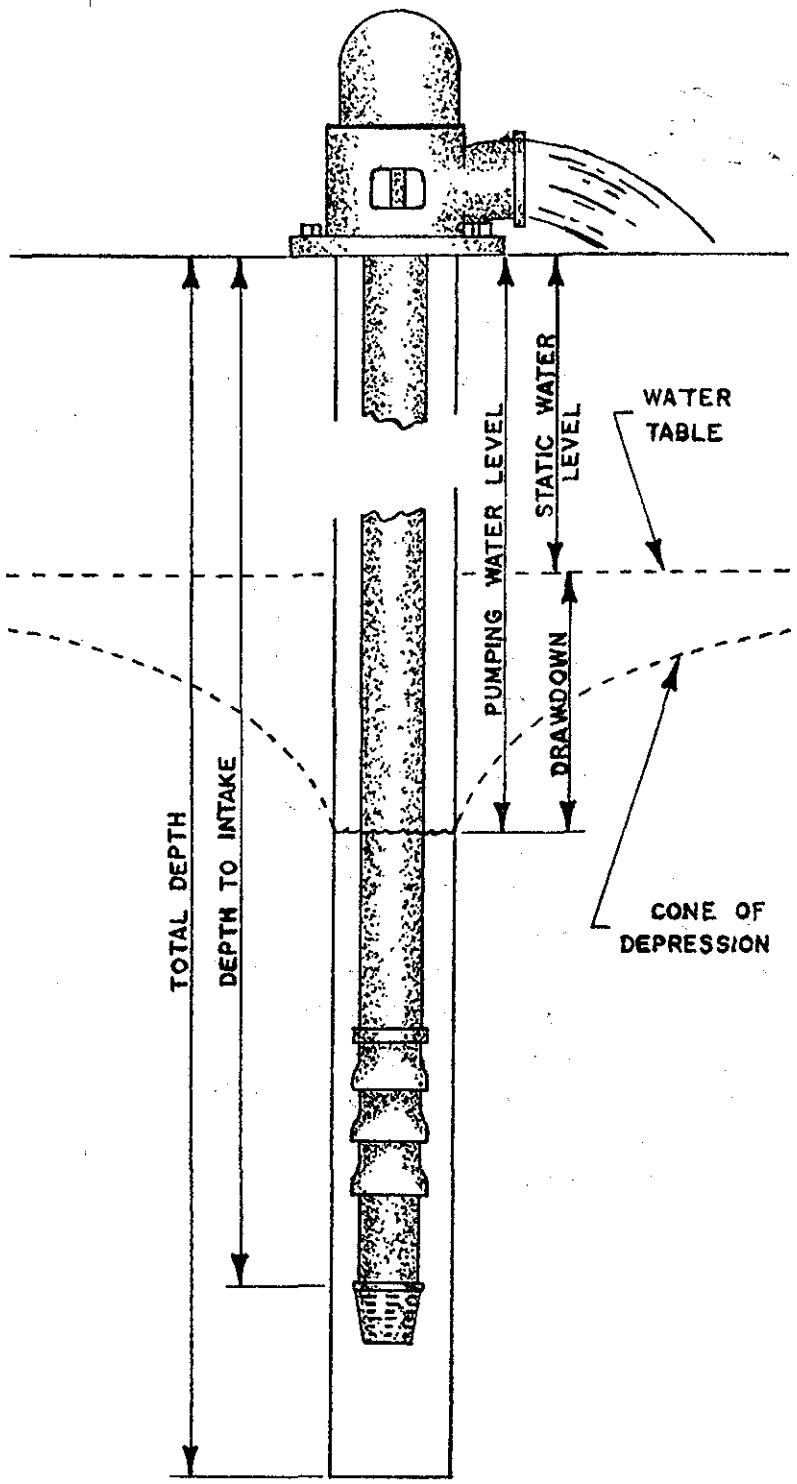
Length of Test _____ Hours

Sustained yield (Metered) _____ GPM

Pumping Water Level _____

Remarks _____

_____



CONTRACTORS STATEMENT

The undersigned, being duly sworn upon oath, deposes and says that he is the contractor of the well or pump installation described hereon; that he has read the statement made hereon; knows the content thereof, and that the same is true of his own knowledge.

Signature Paul J. Wonsetler License No. 709

State of Colorado, County of Douglas SS

Subscribed and sworn to before me this 30th day of October, 1972.

My Commission expires: My Commission expires Mar. 12, 1975, 19 ____.

Notary Public Connie L. Borell

FORM TO BE MADE OUT IN QUADRUPLICATE: WHITE FORM must be an original copy on both sides and signed. WHITE AND GREEN copies must be filed with the State Engineer. PINK COPY is for the Owner and YELLOW COPY is for the Driller.

WRJ-5-71

COLORADO DIVISION OF WATER RESOURCES
101 Columbine Bldg., 1845 Sherman Street, Denver, Colorado 80203

RECEIVED
JUN 28 '72
WATER RESOURCES STATE ENGINEER COLO.

TYPE OR PRINT IN BLACK INK. APPLICATION MUST BE COMPLETED BEFORE ACCEPTANCE.

APPLICATION FOR:
- ____ A PERMIT TO USE GROUND WATER
- ✓ A PERMIT TO CONSTRUCT A WELL
- ____ REPLACEMENT FOR NO. ____
- ✓ A PERMIT TO INSTALL A PUMP
- ____ OTHER ____

GROUND WATER TO BE USED FOR:
- ✓ DOMESTIC (1)
- ____ LIVESTOCK (2)
- ____ MUNICIPAL (8)
- ____ OTHER ____
- ____ COMMERCIAL (4)
- ____ INDUSTRIAL (5)
- ____ IRRIGATION (6)

APPLICANT Lewis J. Wiser

Street Address 4 Alpine Dr.

City & State Parker, Colo.

Telephone No. 841-3314

NAME OF AQUIFER GROUND WATER IS TO BE OBTAINED FROM: Dawsan

PROPOSED TOTAL DEPTH OF WELL 300 Ft.

ESTIMATED MAXIMUM PUMPING RATE 15 GPM

AVERAGE ANNUAL AMOUNT OF GROUND WATER TO BE APPROPRIATED 1 Acre-feet

ANTICIPATED GROUT PROGRAM

Material # 2 cement

Intervals 0 - 20

Placement Method Poured

PROPOSED CASING:

Plain	6 5/8	in. from 0	ft. to 20	ft.
	4½	in. from 20	ft. to 250	ft.
Perf.	4½	in. from 250	ft. to 300	ft.
	____	in. from ____	ft. to ____	ft.

Driller R. Worsello No. 709

Address ____

WELL LOCATION
COUNTY Douglas

SE ¼ of the SW ¼ of Section 6

T. 7 South, R. 65 West, 6 P.M.

IN ADDITION TO THE ABOVE, THE WELL MUST BE LOCATED WITH REFERENCE TO GOVERNMENT SURVEY CORNERS, MONUMENTS OR SECTION LINES BY DISTANCE AND BEARING (DOMESTIC WELLS MAY BE LOCATED BY LOT, BLOCK, & SUBDIVISION.)

350 ft. from South (North or South) section lin

1600 ft. from West (East or West) section lin

LOT 62 BLOCK ____ FILING # 2

SUBDIVISION Hidden Village

Ground Water Basin ____

Water Mgmnt. Dist. ____

Anticipated drilling date Aug 15 1972

Owner of land on which well is located: Lewis J. Wiser

Other water rights on this land ____

Lewis J. Wiser
Signature of Applicant

IF WELL IS USED FOR IRRIGATION, BACK SIDE OF THIS APPLICATION MUST BE COMPLETED.

FOR OFFICE USE ONLY 35432

CONDITIONS OF APPROVAL

This well shall be used in such a way as to not cause material injury to existing water rights. The issuance of this permit does not assure the applicant that no injury will occur to another vested water right or preculde another owner of a vested water right from seeking relief in a civil court action June 8/18/72

APPLICATION APPROVED: VALID FOR ~~ONE~~ (2) YEARS AFTER DATE ISSUED UNLESS EXTENDED FOR GOOD CAUSE SHOWN TO THE ISSUING AGENCY.

PERMIT NO. 63488

DATE ISSUED AUG 21 1972

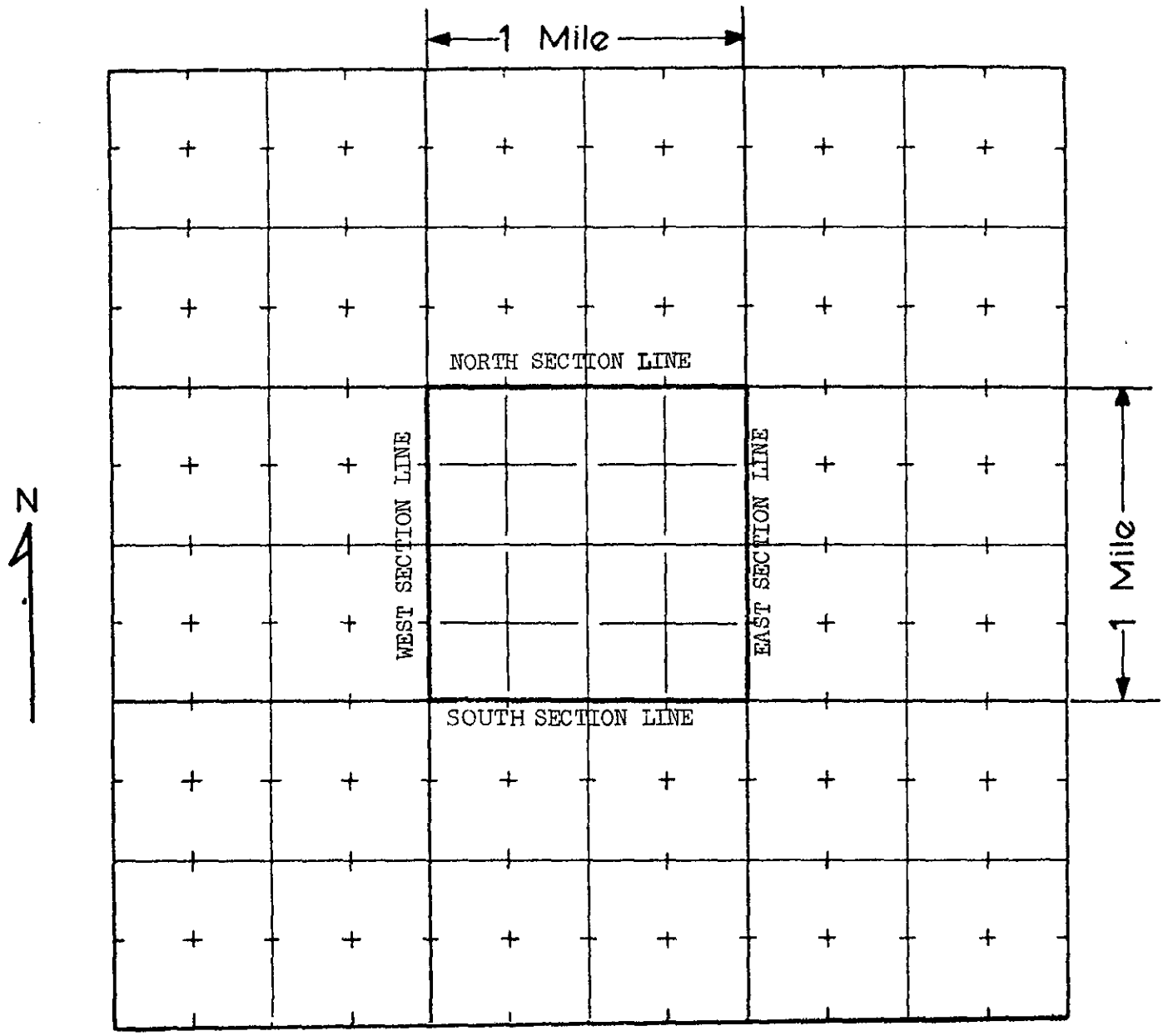
STATE ENGINEER

BY ____

1080

THE LOCATION OF THE PROPOSED WELL MUST BE SHOWN AND THE AREA TO BE IRRIGATED MUST BE SHADED OR CROSS-HATCHED ON THE DIAGRAM BELOW

This diagram represents nine (9) sections. Use the CENTER SQUARE (one section) to indicate the location of the well, if possible.



THE SCALE OF THE DIAGRAM IS TWO INCHES EQUALS ONE-MILE

Owner of irrigated land _____ Number of acres to be irrigated _____

Legal description of irrigated land _____

WATER EQUIVALENTS TABLE (Rounded Figures)

An acre-foot covers 1 acre of land 1 foot deep.
1 cubic foot per second (cfs) .... 449 gallons per minute
1 acre-foot .... 43,560 cubic feet .... 325,900 gallons.
1,000 gpm pumped continuously for one day produces 4.42 acre-feet.
100 gpm pumped continuously for one year produces 160 acre-feet.

U.S. Fish and Wildlife Service
National Wetlands Inventory

Wetlands

October 17, 2024

Wetlands

- Estuarine and Marine Deepwater
- Estuarine and Marine Wetland
- Freshwater Emergent Wetland
- Freshwater Forested/Shrub Wetland
- Freshwater Pond
- Lake
- Other
- Riverine

This map is for general reference only. The US Fish and Wildlife Service is not responsible for the accuracy or currentness of the base data shown on this map. All wetlands related data should be used in accordance with the layer metadata found on the Wetlands Mapper web site.

TRAFFIC IMPACT STUDY

For

Ramblewood
Douglas County, Colorado

October 2024
Revised May 2025

Prepared for:

MU Hilltop LLC
6900 E Belleview Avenue, Suite 300
Greenwood Village, Colorado 80111

Prepared by:

SM ROCHA, LLC
TRAFFIC AND TRANSPORTATION CONSULTANTS

8700 Turnpike Drive, Suite 240
Westminster, Colorado 80031
(303) 458-9798

6 South Tejon Street, Suite 618
Colorado Springs, Colorado 80903
(719) 203-6639

Project Manager:
Stephen Simon, EIT

Project Engineer:
Zac Trotter, EIT

Engineer in Responsible Charge:
Fred Lantz, PE

24-082230

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APPENDIX B LEVEL OF SERVICE DEFINITIONS
APPENDIX C CAPACITY WORKSHEETS
APPENDIX D FIELDS TRIP GENERATION
APPENDIX E PERCENT CONTRUBTION CALCULATIONS

I. Introduction

Project Overview

This traffic impact study is provided as a planning document and addresses the capacity, geometric, and control requirements associated with the development entitled Ramblewood.

This traffic impact study has been revised to address County review comments made to the October 2024 version regarding updated intersection geometry and additional long-term mitigation methods.

This proposed residential is located to the southwest of Hilltop Road, north of Alpine Drive, and east of Village Road in Douglas County, Colorado.

Study Area Boundaries

The study area to be examined in this analysis encompasses the area bounded by Hilltop Road from Village Road east to Alpine Drive, Village Road from Betts Ranch Road east to Alpine Drive, and includes proposed site accesses. Site Access Drives internal to the overall development were not included in this analysis as internal intersection operations are expected to be comparable to, or better than, those projected for Hilltop Road and Alpine Drive.

Figure 1 illustrates location of the site and study intersections.

Site Description

Land for the development is currently vacant and surrounded by residential land uses.

The proposed development is understood to entail the new construction of 70 single-family detached homes.

Proposed access to the development is provided at the following locations: one-full movement access onto Hilltop Road aligning with Merryvale Trail (referred to as Access A) and one full-movement access onto Alpine Drive (referred to as Access B).

For purposes of this study, it is anticipated that development construction would be completed by end of Year 2029.

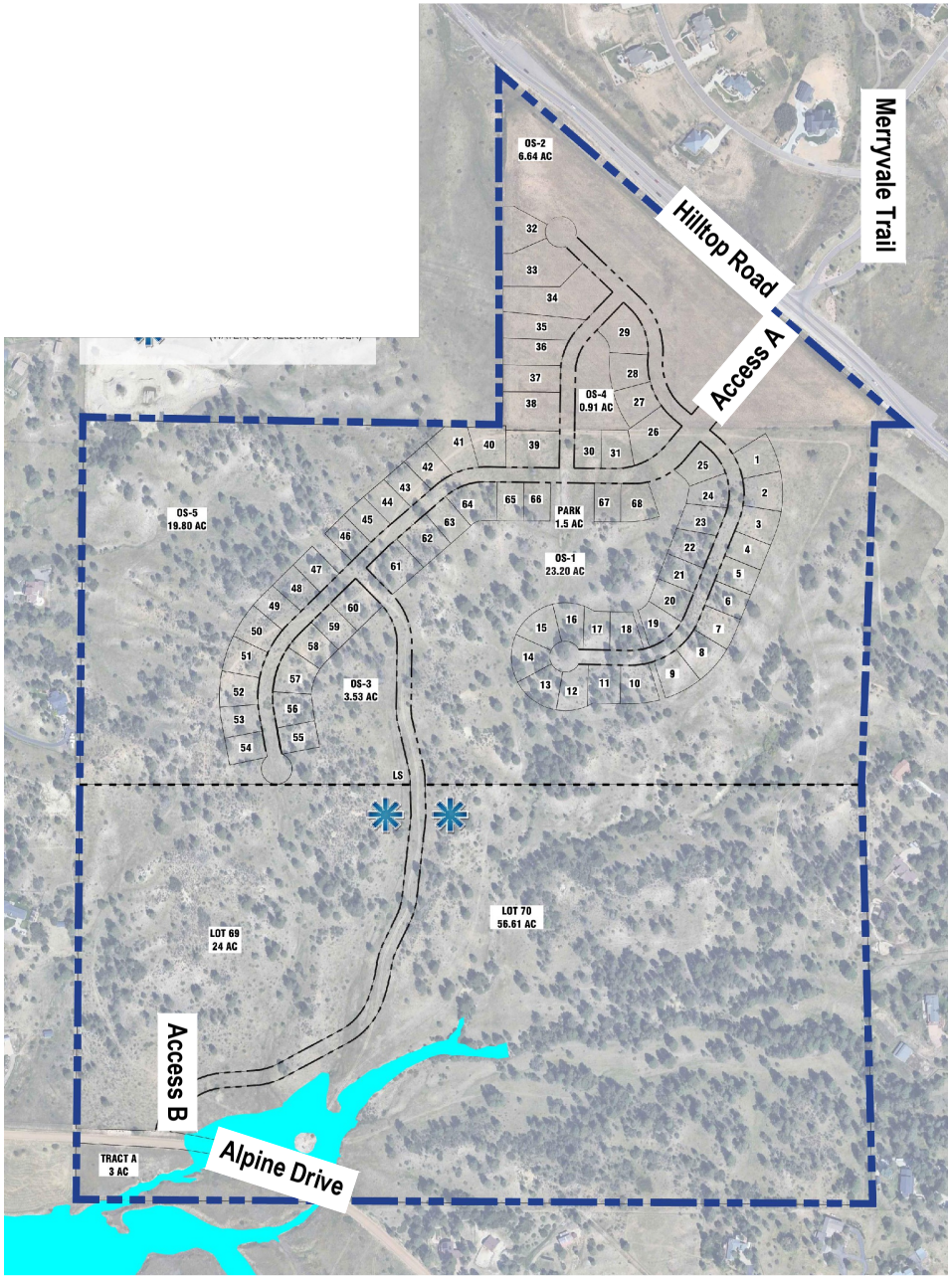
General site and access locations are shown on Figure 1.

A conceptual site plan, as prepared by Norris Design is shown on Figure 2. This plan is provided for illustrative purposes only.

Figure 1
SITE LOCATION
May 2025
Page 2

RAMBLEWOOD
Traffic Impact Study

SM ROCHA, LLC
Traffic and Transportation Consultants


North
Not to Scale
Merryvale Trail
Hilltop Road
Access A
Access B
Alpine Drive
OS-2
6.64 AC
OS-4
0.91 AC
OS-5
19.80 AC
PARK
1.5 AC
OS-1
23.20 AC
OS-3
3.53 AC
LS
LOT 69
24 AC
LOT 70
56.61 AC
TRACT A
3 AC

Existing and Committed Surface Transportation Network

Within the study area, Hilltop Road and Alpine Drive are the primary roadways that will accommodate traffic to and from the proposed development. The secondary roadways include Village Road, Merryvale Trail, Crest View Drive, and Betts Ranch Road. A brief description of each roadway, based on the County's 2040 Transportation Master Plan (TMP)[1] and Douglas County Roadway Design & Construction Standards (Roadway Standards)[2], is provided below:

Hilltop Road is generally a northwest-southeast expressway roadway having two through lanes (one lane in each direction) with a combination of shared and exclusive turn lanes at the intersection within the study area. Hilltop Road provides a posted speed limit of 45 MPH.

Alpine Drive is generally a north-south roadway having two through lanes (one lane in each direction) with shared turn lanes at the intersections within the study area. Alpine Drive is unclassified in the County's TMP. However, per Section 4.2 and Table 4-1 and the roadway's estimated right-of-way (ROW) width, Alpine Drive is assumed to be classified as a rural local roadway with a posted speed limit of 25 MPH. Alpine Drive is unpaved.

Village Road is generally a north-south roadway having two through lanes (one lane in each direction) with shared and exclusive turn lanes at the intersections within the study area. Alpine Drive is unclassified in the County's TMP. However, per Section 4.2 and Table 4-1 and the roadway's estimated ROW width, Village Road is assumed to be classified as a rural local roadway with a posted speed limit of 25 MPH. East of Betts Ranch Road, Village Road is unpaved.

Merryvale Trail is a north-south roadway having two through lanes (one lane in each direction) with shared turn lanes at the intersection within the study area. Merryvale Trail is unclassified in the County's TMP. However, per Section 4.2 and Table 4-1 and the roadway's estimated ROW width, Merryvale Trails is assumed to be classified as a rural local roadway with a posted speed limit of 25 MPH.

Betts Ranch Road is generally a north-south roadway having two through lanes (one lane in each direction) with shared turn lanes at the intersection within the study area. Betts Ranch Road is unclassified in the County's TMP. However, per Section 4.2 and Table 4-1, the roadway's estimated ROW width, and a posted speed limit of 40 MPH, Merryvale Trails is assumed to be classified as a rural local roadway.

Crest View Drive is generally a north-south roadway having two through lanes (one lane in each direction) with shared turn lanes at the intersection within the study area. Merryvale Trail is unclassified in the County's TMP. However, per Section 4.2 and Table 4-1 and the roadway's estimated ROW width, Merryvale Trails is assumed to be classified as a rural Local roadway with a posted speed limit of 25 MPH.

[1] 2040 Douglas County Transportation Plan, David Evans and Associates, Inc., September 2019.
[2] Douglas County Roadway Design and Construction Standards, Douglas County, June 2020.

All study intersections operate under a stop-controlled condition. A stop-controlled intersection is defined as a roadway intersection where vehicle rights-of-way are controlled by one or more "STOP" signs.

Pursuant to the Hilltop Road (Legend High School to Crest View Drive) Improvements Project Webpage[3], Hilltop Road will be widened and reconstructed in three phases.

- Phase one (Hilltop Road from Legend High School to Crestview Drive/Village Road) – Construction is anticipated to begin in early 2025 with completion of the project taking between 12 to 18 months.

- Phase two (Hilltop Road from Crestview Drive/Village Road to Alpine Drive) - Construction is anticipated to begin in late 2025 or early 2026 with completion taking between nine to 12 months.

- Phase three (Alpine Drive on Hilltop Road to Flintwood Road on Signing Hills Road) - Construction is anticipated to begin in 2027 with completion taking between 12 to 18 months.

For purposes of this analysis, it is assumed that Hilltop Road will be widened from two to four to the east of Alpine Drive and the intersection of Hilltop Road and Village Road will be improved to a roundabout-controlled intersection by Year 2029. Additionally, it is assumed that Hilltop Road will be widened from two to four through lanes west of Alpine Drive by Year 2044.

No regional or specific improvements for the above-described roadways are known to be planned or committed at this time.

[3] Hilltop Road (Legend High School to Crest View Drive) Improvements Project, Douglas County, October 7, 2024.

II. Existing Traffic Conditions

Morning (AM) and afternoon (PM) peak hour traffic counts were collected at the Hilltop Road intersections with Village Road, Merryvale Trail, and Alpine Drive as well as the Village Road intersections with Betts Ranch Road and Alpine Drive. Average daily traffic (ADT) volumes were collected over a 24-hour period on Hilltop Road, Village Road, and Alpine Drive. Counts were collected on Wednesday, September 25, 2024, with AM peak hour counts being collected during the period of 7:00 a.m. to 9:00 a.m. and PM peak hour counts being collected during the period of 4:00 p.m. to 6:00 p.m.

Existing volumes and intersection geometry are shown on Figure 3. Traffic count data is included for reference in Appendix A.

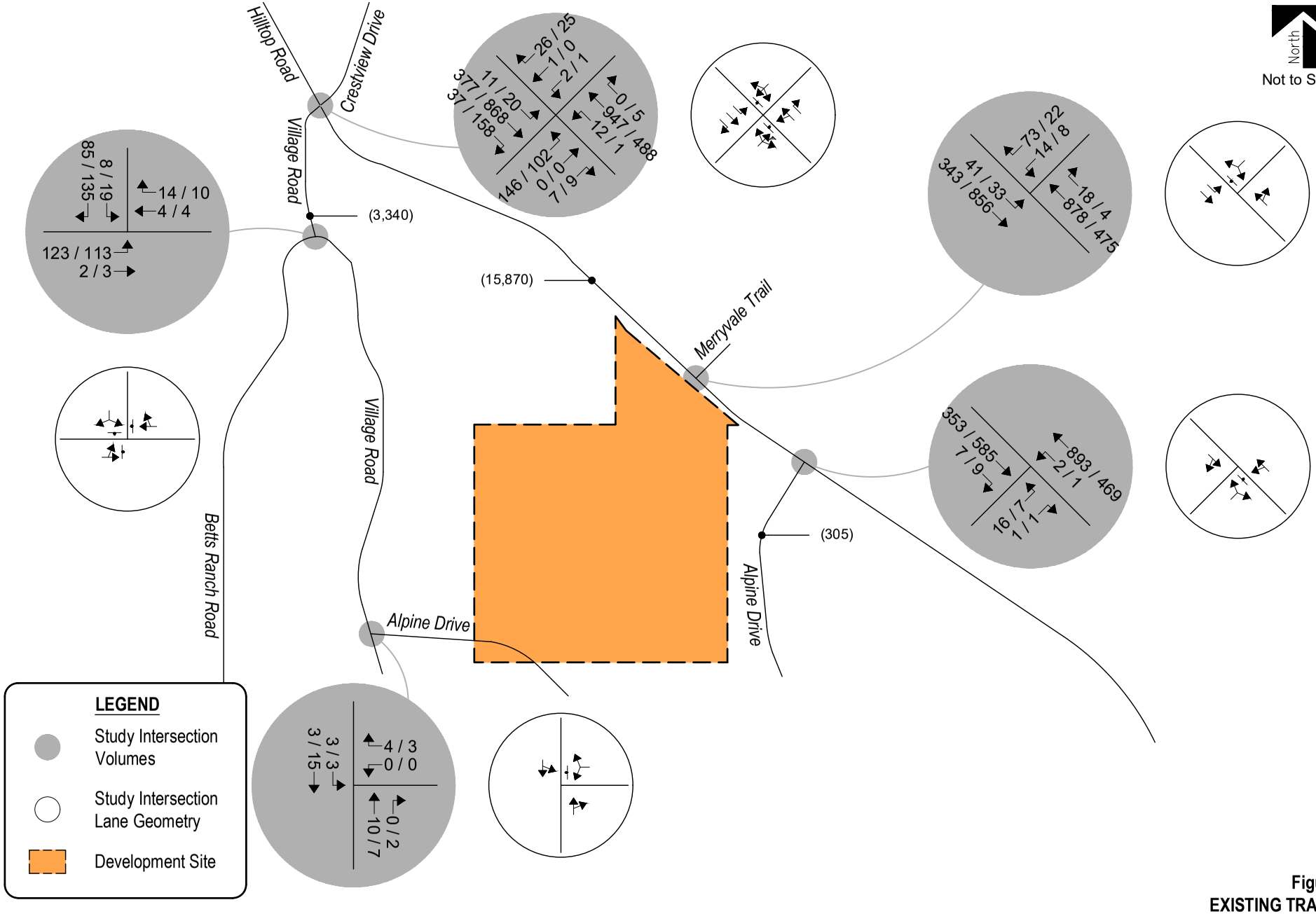


Figure 3
EXISTING TRAFFIC
Volumes & Intersection Geometry
AM / PM Peak Hour
(ADT) : Average Daily Traffic

Peak Hour Intersection Levels of Service – Existing Traffic

The Unsignalized Intersection Analysis techniques, as published in the Highway Capacity Manual (HCM), 7th Edition, by the Transportation Research Board and as incorporated into the SYNCHRO computer program, was used to analyze the study intersections for existing and future traffic conditions. This nationally accepted technique allows for the determination of intersection level of service (LOS) based on the congestion and delay of each traffic movement.

Level of service is a method of measurement used by transportation professionals to quantify a driver's perception of travel conditions that include travel time, number of stops, and total amount of stopped delay experienced on a roadway network. The HCM categorizes level of service into a range from "A" which indicates little, if any, vehicle delay, to "F" which indicates a level of operation considered unacceptable to most drivers. These levels of service grades with brief descriptions of the operating condition, for unsignalized and signalized intersections, are included for reference in Appendix B and have been used throughout this study.

The level of service analyses results for existing conditions are summarized in Table 1.

Intersection capacity worksheets developed for this study are provided in Appendix C.

Table 1 – Intersection Capacity Analysis Summary – Existing Traffic

INTERSECTION	LEVEL OF SERVICE	
LANE GROUPS	AM PEAK HOUR	PM PEAK HOUR
Hilltop Road / Village Road / Crest View Road (Stop-Controlled)		
Southeastbound Left	B	A
Northwestbound Left and Through	A	B
Northeastbound Left, Through and Right	F	F
Southwestbound Left, Through and Right	C	B
Hilltop Road / Merryvale Trail (Stop-Controlled)		
Southeastbound Left	B	A
Southwestbound Left and Right	D	C
Hilltop Road / Alpine Drive (Stop-Controlled)		
Northwestbound Through and Left	A	A
Northeastbound Left and Right	D	D
Betts Ranch Road / Village Road (Stop-Controlled)		
Eastbound Left and Through	A	A
Westbound Right and Through	A	A
Southbound Left and Right	A	A
Village Road / Alpine Drive (Stop-Controlled)		
Westbound Left and Right	A	A
Southbound Left and Through	A	A

Key: Stop-Controlled Intersection: Level of Service

Existing Traffic Analysis Results

Under existing conditions, operational analysis shows that the unsignalized intersection of Hilltop Road and Village Road has turning movement operations at LOS C or better during the morning peak traffic hour and LOS B or better during the afternoon peak traffic hour. Exceptions include the northeast turning movement which operates at LOS F during the morning and afternoon peak traffic hours. The LOS F operations are attributed to the through traffic volume along Hilltop Road and the stop-controlled nature of the intersection. However, pursuant to planned and ongoing roadway improvements as discussed in Section I, conversion of the intersection to a roundabout is anticipated to mitigate these operations.

The unsignalized intersection of Hilltop Road and Merryvale Trail has turning movement operations at LOS D or better during the morning peak traffic hours and LOS C or better during the afternoon peak traffic hours.

The unsignalized intersection of Hilltop Road and Alpine Drive has turning movement operations at LOS D or better during the morning and afternoon peak traffic hours.

The unsignalized intersection of Betts Ranch Road and Village Road has turning movement operations at LOS A during the morning and afternoon peak traffic hours.

The unsignalized intersection of Village Road and Alpine Drive has turning movement operations at LOS A during the morning and afternoon peak traffic hours.

It is to be noted that it is not uncommon for unsignalized movements to or from an arterial roadway, in urban areas, to operate with noticeable delays during peak traffic hours. It is, however, likely that turn movements will operate better than the results obtained with this HCM Two-Way Stop-Control (TWSC) level of service analysis would indicate, as the HCM analysis may not accurately account for the effect of vehicle platooning and gaps caused by upstream signals.

III. Future Traffic Conditions Without Proposed Development

Background traffic is the traffic projected to be on area roadways without consideration of the proposed development. Background traffic includes traffic generated by development of vacant parcels in the area.

To account for projected increases in background traffic for Years 2029 and 2044, a compounded annual growth rate of approximately two percent was applied to existing traffic volumes.

It is important to note that ingress and egress traffic volumes for some roadways are not subject to annual growth patterns since these roads do not provide connection to other roadways, therefore do not serve regional traffic. The following intersections include:

- The southwest leg of Alpine Drive and Hilltop Road
- The east leg of Betts Ranch Road and Village Road
- The northeast leg of Hilltop Road and Village Road
- The intersection of Village Road and Alpine Drive

To account for projected traffic from adjacent developments not yet built, trip generations from the Fields[4] traffic study were added to background traffic volumes with an updated density as described by County Staff. Trip generation information for the Fields traffic study is included for reference in Appendix D.

Pursuant to the proposed area roadway improvements discussed in Section I, Year 2029 assumes the expansion of Hilltop Road from two to four through lanes from Village Road to Alpine Drive as well as the intersection of Hilltop Road and Village Road being converted to a roundabout-controlled intersection. Year 2044 assumes the expansion of Hilltop Road from two to four through lanes east past Alpine Drive. This assumption provides for a conservative analysis.

Projected background traffic volumes and intersection geometry for Years 2029 and 2044 are shown on Figure 4 and Figure 5, respectively.

[4] Fields: Traffic Impact Analysis, Felsberg, Holt, and Ullevig, November, 2021

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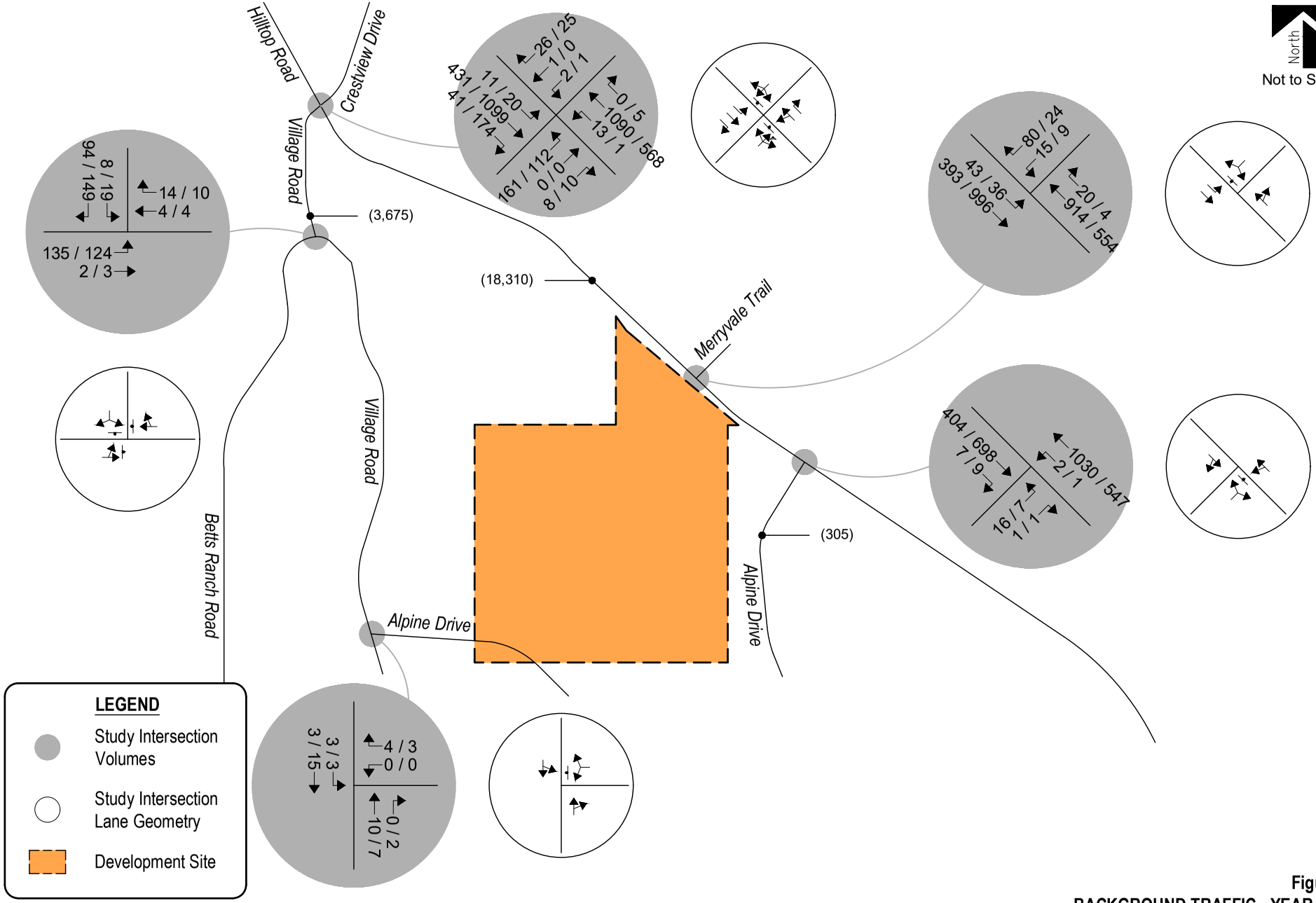

Figure 4
BACKGROUND TRAFFIC - YEAR 2029
Volumes & Intersection Geometry
AM / PM Peak Hour
(ADT) : Average Daily Traffic

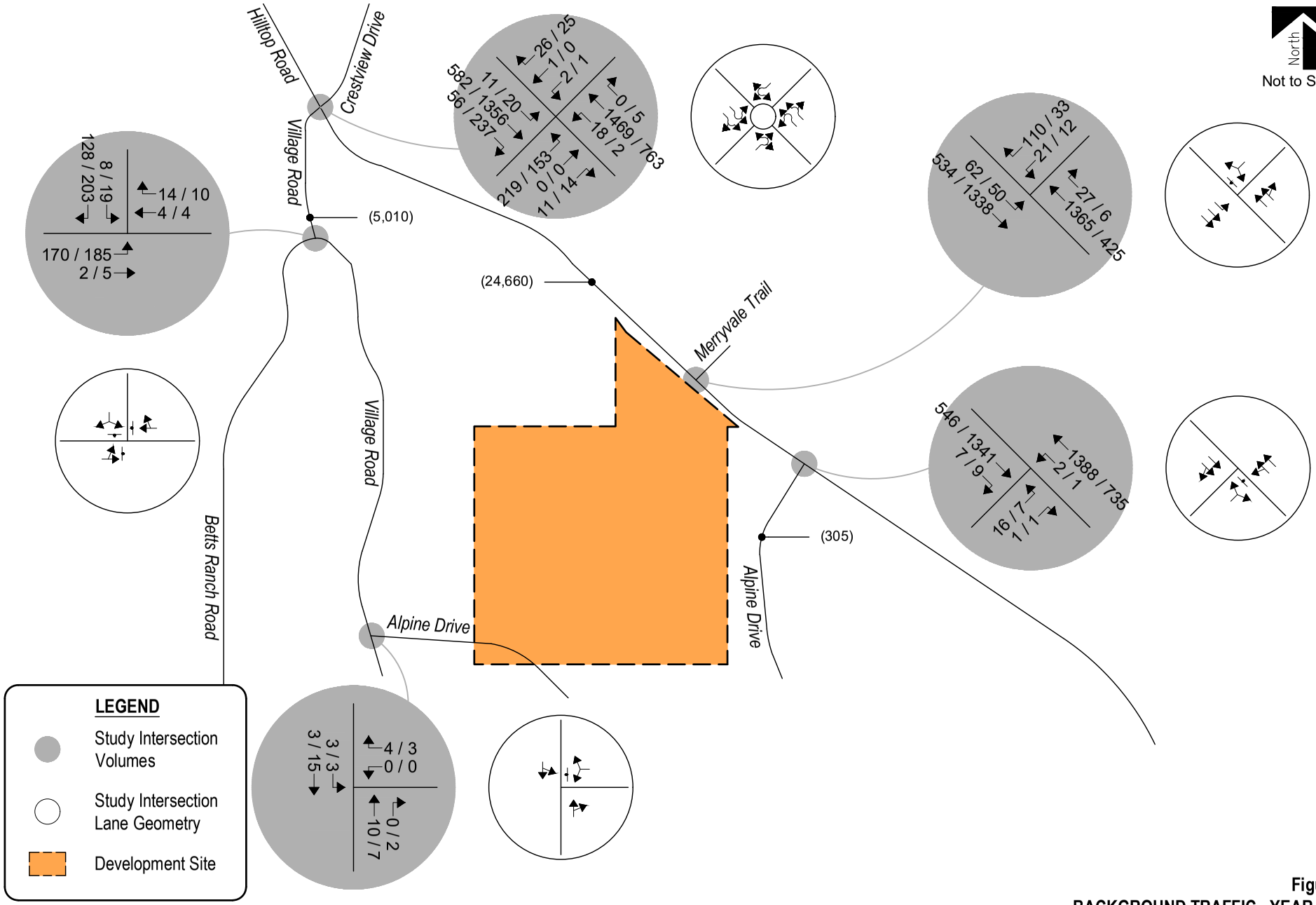

Figure 5
BACKGROUND TRAFFIC - YEAR 2044
Volumes & Intersection Geometry
AM / PM Peak Hour
(ADT) : Average Daily Traffic

Peak Hour Intersection Levels of Service – Background Traffic

As with existing traffic conditions, the operations of study intersections were analyzed under background conditions, without the proposed development, using the SYNCHRO computer program.

Background traffic level of service analysis results for Year 2029 are listed in Table 2. Year 2044 operational results are summarized in Table 3.

Definitions of levels of service are given in Appendix B. Intersection capacity worksheets are provided in Appendix C.

Table 2 – Intersection Capacity Analysis Summary – Background Traffic – Year 2029

INTERSECTION	LEVEL OF SERVICE	
LANE GROUPS	AM PEAK HOUR	PM PEAK HOUR
Hilltop Road / Village Road / Crest View Road (Roundabout-Controlled)		
Southeastbound Left and Through	A	A
Southeastbound Through and Right	A	A
Northwestbound Left and Through	A	A
Northwestbound Through and Right	A	A
Northeastbound Left, Through and Right	A	B
Southwestbound Left, Through and Right	A	A
Hilltop Road / Merryvale Trail (Stop-Controlled)		
Southeastbound Left	B	A
Southwestbound Left and Right	C	C
Hilltop Road / Alpine Drive (Stop-Controlled)		
Northwestbound Through and Left	A	A
Northeastbound Left and Right	E	D
Betts Ranch Road / Village Road (Stop-Controlled)		
Eastbound Left and Through	A	A
Westbound Right and Through	A	A
Southbound Left and Right	A	A
Village Road / Alpine Drive (Stop-Controlled)		
Westbound Left and Right	A	A
Southbound Left and Through	A	A

Key: Stop-Controlled Intersection: Level of Service
Roundabout Intersection: Level of Service

Background Traffic Analysis Results – Year 2029

Year 2029 background traffic analysis indicates that the roundabout-controlled intersection of Hilltop Road and Village Road has turning movement operations at LOS A during the morning and afternoon peak traffic hours.

The unsignalized intersection of Hilltop Road and Merryvale Trail has turning movement operations at LOS C or better during the morning and afternoon peak traffic hours.

The unsignalized intersection of Hilltop Road and Alpine Drive has turning movement operations at LOS A during the morning peak traffic hour and LOS D or better during the afternoon peak traffic hour. Exceptions include the northeastbound turning movement which has operations at LOS E during the morning peak traffic hour. The LOS E operation is attributed to the through traffic volumes along Hilltop Road and the stop-controlled nature of the intersection. Potential mitigations may include the addition of a northeastbound to a northwestbound left turn acceleration lane along Hilltop Road.

The unsignalized intersection of Betts Ranch Road and Village Road has turning movement operations at LOS A during the morning and afternoon peak traffic hours.

The unsignalized intersection of Village Road and Alpine Drive has turning movement operations at LOS A during the morning and afternoon peak traffic hours.

Table 3 – Intersection Capacity Analysis Summary – Background Traffic – Year 2044

INTERSECTION LANE GROUPS	LEVEL OF SERVICE AM PEAK HOUR	 PM PEAK HOUR
Hilltop Road / Village Road / Crest View Road (Roundabout-Controlled)		
Southeastbound Left and Through	A	B
Southeastbound Through and Right	A	B
Northwestbound Left and Through	C	A
Northwestbound Through and Right	C	A
Northeastbound Left, Through and Right	A	C
Southwestbound Left, Through and Right	C	A
Hilltop Road / Merryvale Trail (Stop-Controlled)		
Southeastbound Left	B	A
Southwestbound Left and Right	F	C
Hilltop Road / Alpine Drive (Stop-Controlled)		
Northwestbound Through and Left	A	B
Northeastbound Left and Right	D	F
Betts Ranch Road / Village Road (Stop-Controlled)		
Eastbound Left and Through	A	A
Westbound Right and Through	A	A
Southbound Left and Right	A	A
Village Road / Alpine Drive (Stop-Controlled)		
Westbound Left and Right	A	A
Southbound Left and Through	A	A

Key: Stop-Controlled Intersection: Level of Service
Roundabout Intersection: Level of Service

Background Traffic Analysis Results – Year 2044

By Year 2044 and without the proposed development, the roundabout controlled intersection of Hilltop Road and Village Road has turning movement operations at LOS C or better during the morning and afternoon peak traffic hours.

The unsignalized intersection of Hilltop Road and Merryvale Trail has turning movement operations at LOS B during the morning peak traffic hour and LOS C or better during the afternoon peak traffic hour. Exceptions include the southwestbound turning movement which has operations at LOS F during the morning peak traffic hour. The LOS F operation is attributed to the through traffic volumes along Hilltop Road and the stop-controlled nature of the intersection. Potential mitigations may include the addition of a southwestbound to southeastbound left turn acceleration lane along Hilltop Road or conversion of the intersection to either a signal-controlled intersection or a roundabout controlled intersection.

The unsignalized intersection of Hilltop Road and Alpine Drive has turning movement operations at LOS D during the morning peak traffic hour and LOS B during the afternoon peak traffic hour. Exceptions include the northeastbound turning movement which has operations at LOS F during the afternoon peak traffic hour. The LOS F operation is attributed to the through traffic volumes along Hilltop Road and the stop-controlled nature of the intersection. Potential mitigations continue to include the addition of a northeastbound to northwestbound left turn acceleration lane along Hilltop Road.

The unsignalized intersection of Betts Ranch Road and Village Road has turning movement operations at LOS A during the morning and afternoon peak traffic hours.

The unsignalized intersection of Village Road and Alpine Drive has turning movement operations at LOS A during the morning and afternoon peak traffic hours.

It is to be noted that it is not uncommon for unsignalized movements to or from an arterial roadway, in urban areas, to operate with noticeable delays during peak traffic hours. It is, however, likely that turn movements will operate better than the results obtained with this HCM Two-Way Stop-Control (TWSC) level of service analysis would indicate, as the HCM analysis may not accurately account for the effect of vehicle platooning and gaps caused by upstream signals.

IV. Proposed Project Traffic

Trip Generation

Standard traffic generation characteristics compiled by the Institute of Transportation Engineers (ITE) in their report entitled Trip Generation Manual, 11th Edition, were applied to the proposed land use in order to estimate average daily traffic (ADT), AM Peak Hour, and PM Peak Hour vehicle trips. A vehicle trip is defined as a one-way vehicle movement from a point of origin to a point of destination.

The ITE land use code 210 (Single-Family Detached Housing) was used for estimating trip generation because of its conservative rates and best fit to the proposed land use description.

Trip generation rates used in this study are presented in Table 4.

Table 4 – Trip Generation Rates

			TRIP GENERATION RATES						
ITE			24	AM PEAK HOUR			PM PEAK HOUR		
CODE	LAND USE	UNIT	HOUR	ENTER	EXIT	TOTAL	ENTER	EXIT	TOTAL
210	Single-Family Detached Housing	DU	9.43	0.18	0.53	0.70	0.59	0.35	0.94

Key: DU = Dwelling Units.
Note: All data and calculations above are subject to being rounded to nearest value.

Table 5 illustrates projected ADT, AM Peak Hour, and PM Peak Hour traffic volumes likely generated by the proposed development upon build-out.

Table 5 – Trip Generation Summary

			TOTAL TRIPS GENERATED						
ITE			24	AM PEAK HOUR			PM PEAK HOUR		
CODE	LAND USE	SIZE	HOUR	ENTER	EXIT	TOTAL	ENTER	EXIT	TOTAL
210	Single-Family Detached Housing	70 DU	660	12	37	49	41	24	66
		Total:	*660*	*12*	*37*	*49*	*41*	*24*	*66*

Key: DU = Dwelling Units.
Note: All data and calculations above are subject to being rounded to nearest value.

Upon build-out, Table 5 illustrates that the proposed development has the potential to generate approximately 660 daily vehicle trips with 49 of those occurring during the morning peak hour and 66 during the afternoon peak hour.

Adjustments to Trip Generation Rates

A development of this type is not likely to attract trips from within area land uses nor pass-by or diverted link trips from the adjacent roadway system, therefore no trip reduction was taken in this analysis.

Trip Distribution

The overall directional distribution of site-generated traffic was determined based on the location of development site within the County, proposed and existing area land uses, allowed turning movements, and available roadway network.

Overall trip distribution patterns for the development are shown on Figure 6.

Trip Assignment

Traffic assignment is how generated and distributed vehicle trips are expected to be loaded onto the available roadway network.

Applying trip distribution patterns to site-generated traffic provides the overall site-generated trip assignments shown on Figure 6.

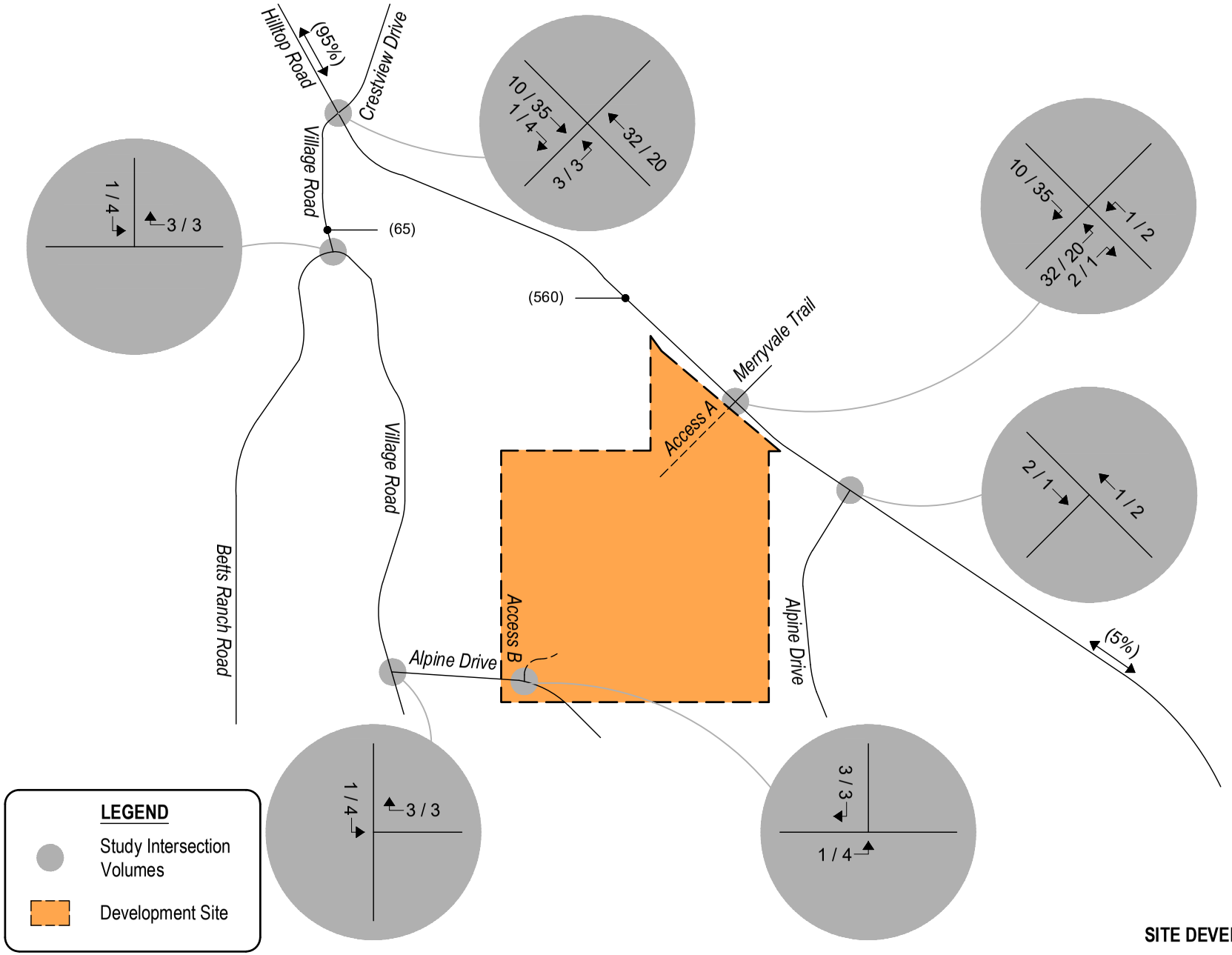

Figure 6
SITE DEVELOPMENT DISTRIBUTION
(%) : Overall
SITE-GENERATED TRIPS
AM / PM Peak Hour
(ADT) : Average Daily Traffic

V. Future Traffic Conditions With Proposed Developments

Total traffic is the traffic projected to be on area roadways with consideration of the proposed development. Total traffic includes background traffic projections for Years 2029 and 2044 with consideration of site-generated traffic. For analysis purposes, it was assumed that development construction would be completed by end of Year 2029.

Pursuant to area roadway improvement discussions provided in Section III, Year 2029 and Year 2044 total traffic conditions assume no roadway improvements to accommodate regional transportation demands. Roadway improvements associated with site development are expected to be limited to site access and frontage as required by the governing agency.

Total Traffic Auxiliary Lane Analysis

Auxiliary lanes for Hilltop Road were evaluated and are to be based on the County's Roadway Standards.

Section 4.13 of the County's Roadway Standards also indicates that the need for auxiliary lanes on roadways that have greater than two lanes are to be established by an accepted traffic impact study. Considering build-out traffic, an evaluation of auxiliary lane requirements, pursuant to Section 4.13 of the County's Roadway Standards, analysis results indicate that a shared northwestbound left turn lane operates at LOS B or better and with minimal queues. However, it is understood pursuant to County review that a left-turn lane is required with the planned widening of Hilltop Road to a four-lane roadway section.

Projected Year 2029 total traffic volumes and intersection geometry are shown in Figure 7.

Figure 8 shows projected total traffic volumes and intersection geometry for Year 2044.

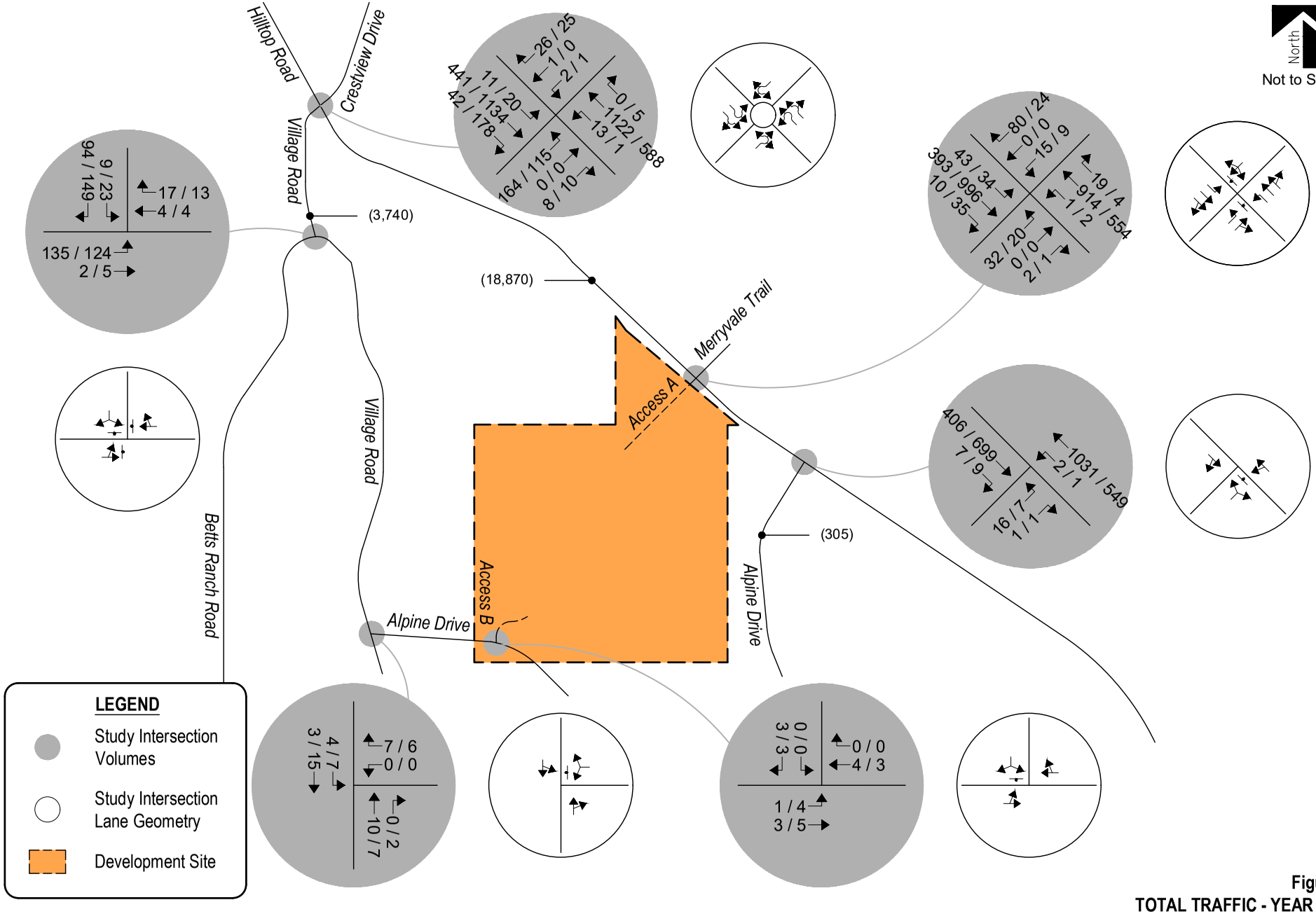

Figure 7
TOTAL TRAFFIC - YEAR 2029
Volumes & Intersection Geometry
AM / PM Peak Hour
(ADT) : Average Daily Traffic

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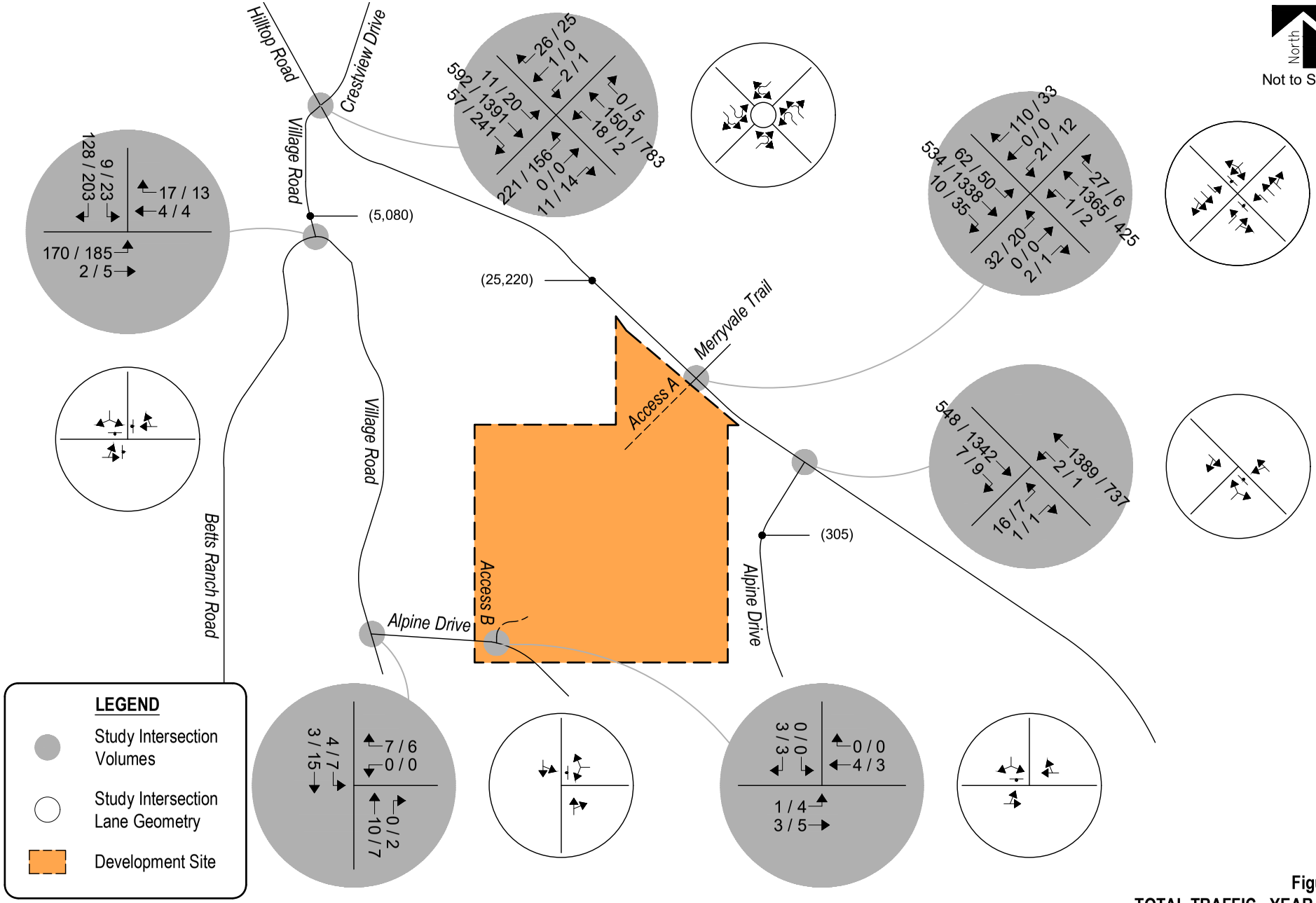


Figure 8
TOTAL TRAFFIC - YEAR 2044
Volumes & Intersection Geometry
AM / PM Peak Hour
(ADT) : Average Daily Traffic

VI. Project Impacts

The analyses and procedures described in this study were performed in accordance with the latest HCM are based upon the worst-case conditions that occur during a typical weekday upon build-out of site development and analyzed land uses. Therefore, study intersections are likely to operate with traffic conditions better than those described within this study, which represent the peak hours of weekday operations only.

Peak Hour Intersection Levels of Service – Total Traffic

As with background traffic, the operations of the study intersections were analyzed under projected total traffic conditions using the SYNCHRO computer program. Total traffic level of service analysis results for Years 2029 and 2044 are summarized in Table 6 and Table 7, respectively.

Definitions of levels of service are given in Appendix B. Intersection capacity worksheets are provided in Appendix C.

Table 6 – Intersection Capacity Analysis Summary – Total Traffic – Year 2029

INTERSECTION LANE GROUPS	LEVEL OF SERVICE AM PEAK HOUR	 PM PEAK HOUR
Hilltop Road / Village Road / Crest View Road (Roundabout-Controlled)		
Southeastbound Left and Through	A	A
Southeastbound Through and Right	A	A
Northwestbound Left and Through	A	A
Northwestbound Through and Right	A	A
Northeastbound Left, Through and Right	A	B
Southwestbound Left, Through and Right	A	A
Hilltop Road / Merryvale Trail / Access A (Stop-Controlled)		
Southeastbound Left	B	A
Northwestbound Left	A	B
Northeastbound Left	E	F
Northeastbound Through and Right	A	B
Southwestbound Left, Through and Right	C	C
Hilltop Road / Alpine Drive (Stop-Controlled)		
Northwestbound Through and Left	A	A
Northeastbound Left and Right	E	D
Betts Ranch Road / Village Road (Stop-Controlled)		
Eastbound Left and Through	A	A
Westbound Right and Through	A	A
Southbound Left and Right	A	A
Village Road / Alpine Drive (Stop-Controlled)		
Westbound Left and Right	A	A
Southbound Left and Through	A	A
Alpine Drive / Access B (Stop-Controlled)		
Eastbound Left and Through	A	A
Southbound Left and Right	A	A

Key: Stop-Controlled Intersection: Level of Service
Roundabout Intersection: Level of Service

Table 7 – Intersection Capacity Analysis Summary – Total Traffic – Year 2044

INTERSECTION LANE GROUPS	LEVEL OF SERVICE AM PEAK HOUR	 PM PEAK HOUR
Hilltop Road / Village Road / Crest View Road (Roundabout-Controlled)		
Southeastbound Left and Through	A	B
Southeastbound Through and Right	A	B
Northwestbound Left and Through	C	A
Northwestbound Through and Right	C	A
Northeastbound Left, Through and Right	A	C
Southwestbound Left, Through and Right	C	A
Hilltop Road / Merryvale Trail / Access A (Stop-Controlled)		
Southeastbound Left	B	A
Northwestbound Left	A	B
Northeastbound Left	F	F
Northeastbound Through and Right	B	B
Southwestbound Left, Through and Right	F	C
Hilltop Road / Alpine Drive (Stop-Controlled)		
Northwestbound Through and Left	A	B
Northeastbound Left and Right	D	F
Betts Ranch Road / Village Road (Stop-Controlled)		
Eastbound Left and Through	A	A
Westbound Right and Through	A	A
Southbound Left and Right	A	A
Village Road / Alpine Drive (Stop-Controlled)		
Westbound Left and Right	A	A
Southbound Left and Through	A	A
Alpine Drive / Access B (Stop-Controlled)		
Eastbound Left and Through	A	A
Southbound Left and Right	A	A

Key: Stop-Controlled Intersection: Level of Service
Roundabout Intersection: Level of Service

Total Traffic Analysis Results Upon Development Build-Out

Table 7 illustrates how, by Year 2044 and upon development build-out, the roundabout-controlled intersection has turning movement operations at LOS C or better during the morning and afternoon peak traffic hours. Compared to the background traffic analysis, the traffic generated by the proposed development is not expected to significantly change the operations of the study intersection.

The stop-controlled intersection of Hilltop Road and Access A has turning movement operations at LOS B or better during the morning peak traffic hour and LOS C or better during the afternoon peak traffic hours. Exceptions include the southwestbound turning movement, which operates at LOS F during the morning peak traffic hour, and the northeastbound left turning movement, which operates at LOS F during the morning and afternoon peak traffic hour. The LOS F operations are attributed to the through traffic volumes along Hilltop Road and the stop-controlled nature of the intersection. Similar to background traffic conditions potential mitigations include conversion of the intersection to either a signal-controlled intersection or a roundabout controlled intersection. It is important to note that this development does not significantly contribute or change operations compared to background traffic conditions.

The stop-controlled intersection of Hilltop Road and Alpine Drive has turning movement operations at LOS D or better during the morning peak traffic hour and LOS B during the afternoon peak traffic hour. Exceptions continue to include the northeastbound turning movement which has turning movement operations at LOS F during the afternoon peak traffic hour. The LOS F operation continues to be attributed to the through traffic volumes along Hilltop Road and the stop-controlled nature of the intersection. As with background traffic conditions, potential mitigations continue to include the addition of a northeastbound to northwestbound left turn acceleration lane along Hilltop Road.

The stop-controlled intersection of Betts Ranch Road and Village Road has turning movement operations at LOS A during the morning and afternoon peak traffic hours.

The stop-controlled nature of the intersection of Village Road and Alpine Drive has turning movement operations at LOS A during the morning and afternoon peak traffic hours.

The stop-controlled nature of the intersection of Alpine Drive and Access B has turning movement operations at LOS A during the morning and afternoon peak traffic hours.

It is to be noted that it is not uncommon for unsignalized movements to or from an arterial roadway, in urban areas, to operate with noticeable delays during peak traffic hours. It is, however, likely that turn movements will operate better than the results obtained with this HCM Two-Way Stop-Control (TWSC) level of service analysis would indicate, as the HCM analysis may not accurately account for the effect of vehicle platooning and gaps caused by upstream signals.

These intersection operations are similar to background conditions.

Compared to Year 2044 background traffic conditions along Hilltop Road, a potential increase of approximately 560 trips per day is expected as shown in Figure 6. This equates to an approximate 2% increase from background traffic volumes and is considered minor. Percent contribution calculations are provided for reference in Appendix E.

Queue Length Analysis

Queue lengths for the study intersections were analyzed using Year 2044 total traffic conditions. The analysis yields estimate of 95th percentile queue lengths, which have only a five percent probability of being exceeded during the analysis time period. An average vehicle length of 25 feet was assumed. Queue lengths were modeled and are included with the Synchro worksheets in Appendix C.

Table 8 summarizes the 95th percentile queue results in comparison to the projected storage requirements for turn movements within study area for Year 2044.

Table 8 – Turn Lane Queues and Storage Requirements – Total Traffic – Year 2041

Intersection	Turn Movement		Existing Turn Lane Length (feet)	AM Peak Hour		PM Peak Hour		Recommended Turn Lane Length (feet)
				95th Percentile Queue Length (feet)	Vehicle Equivalent (vehicles)	95th Percentile Queue Length (feet)	Vehicle Equivalent (vehicles)	
Roundabout-Controlled Intersections								
Hilltop Road / Village Road / Crest View Road	SEB	L,T	-	25'	1	130'	6	-
		T,R	-	25'	1	150'	6	-
	NWB	L,T	-	175'	7	50'	2	-
		T,R	-	200'	8	50'	2	-
	NEB	L,T,R	-	25'	1	75'	3	-
	SWB	L,T,R	-	0'	0	0'	0	-
Stop-Controlled Intersections								
Hilltop Road / Merryvale Trail / Access A	SEB	L	315'	13'	0	5'	0	315'
		T,R	-	0'	0	0'	0	-
	NWB	L	-	0'	0	0'	0	315'
		T,R	-	0'	0	0'	0	-
	NEB	L	-	70'	0	45'	0	75'
		T,R	-	0'	0	0'	0	-
	SWB	L,T,R	-	185'	0	15'	0	-
Hilltop Road / Alpine Drive	SEB	T,R	-	0'	0	0'	0	-
	NWB	L,T	-	0'	0	0'	0	-
	NEB	L,R	-	10'	0	10'	1	-
Village Road / Betts Ranch Road	EB	L,T	-	23'	1	28'	2	-
	WB	T,R	-	3'	1	3'	0	-
	SB	L,R	-	15'	1	28'	0	-
Village Road / Alpine Drive	WB	L,R	-	0'	0	0'	0	-
	NB	T,R	-	0'	0	0'	0	-
	SB	L,R	-	0'	0	0'	0	-
Alpine Drive / Access B	EB	L,T	-	0'	0	0'	0	-
	WB	T,R	-	0'	0	0'	0	-
	SB	L,R	-	0'	0	0'	0	-

Note: Turn Lane Length does not include taper length.

As Table 8 shows, all turn lane lengths at stop-controlled intersections have sufficient storage to accommodate future traffic volumes.

VII. Conclusion

This traffic impact study addressed the capacity, geometric, and control requirements associated with the development entitled Ramblewood. This proposed residential development development consists of a single-family home development. The development is located to the southwest of Hilltop Road, north of Alpine Drive, and east of N Village Road in Douglas County, Colorado.

The study area examined in this analysis encompassed the area bounded by Hilltop Road from Village Road east to Alpine Drive, Village Road from Betts Ranch Road east to Alpine Drive, and includes proposed site accesses.

Analysis was conducted for critical AM Peak Hour and PM Peak Hour traffic operations for existing traffic conditions, Year 2029 and Year 2044 background traffic conditions, and Year 2029 and Year 2044 total traffic conditions.

Analysis of existing traffic conditions indicates that the unsignalized intersections within the study area have turning movement operations at LOS D or better during the morning and afternoon peak traffic hour. Exceptions include the northeastbound turning movement which operates at LOS F during the morning and afternoon peak traffic hour at the intersection of Hilltop Road and Village Road.

Without the proposed development, Year 2029 background operational analysis shows that the roundabout-controlled intersection of Hilltop Road and Village Road has turning movement operations at LOS A during the morning and afternoon peak traffic hours. The unsignalized intersections within the study area have turning movement operations at LOS D or better during the morning peak traffic hour and LOS B or better during the afternoon peak traffic hour. Exceptions include the northeastbound turning movement at the intersection of Hilltop Road and Alpine Drive which operates at LOS E during the afternoon peak traffic hour. The LOS E operation is attributed to the through traffic volumes along Hilltop Road and the stop-controlled nature of the intersection.

By Year 2044 and without the proposed development, the roundabout-controlled intersection of Hilltop Road and Village Road has turning movement operations at LOS C or better during the morning and afternoon peak traffic hours. The unsignalized intersections within the study area have turning movement operations at LOS D or better during the morning peak traffic hour and LOS C or better during the afternoon peak traffic hour. Exceptions include the southwestbound turning movement at the intersection of Hilltop Road and Merryvale Trail which operates at LOS F during the morning peak traffic and the northeastbound turning movement at the intersection of Hilltop Road and Alpine Drive which operates at LOS F during the afternoon peak traffic hour. The LOS F operations are attributed to the through traffic volumes along Hilltop Road and the stop-controlled nature of the intersection.

Analysis of future traffic conditions indicates that the addition of site-generated traffic is expected to create no negative impact to traffic operations for the existing and surrounding roadway system upon consideration of the various roadway and intersection control improvements assumed within this analysis. With all conservative assumptions defined in this analysis, the study intersections are projected to operate at future levels of service comparable to Year 2044 background traffic conditions. Proposed site accesses have long-term operations at LOS A or better during peak traffic periods and upon build-out. Exceptions include the northeastbound left turning movement at the intersection of Hilltop Road and Access A, which operates at LOS F during the morning and afternoon peak traffic hours. Potential mitigations may include converting the intersection to a signal-control. It is again important to note that this development does not significantly contribute or change operations compared to background traffic conditions. It is recommended that County Staff monitor the study intersections in order to determine when specific mitigation measures may be necessary as planned corridor improvements occur.

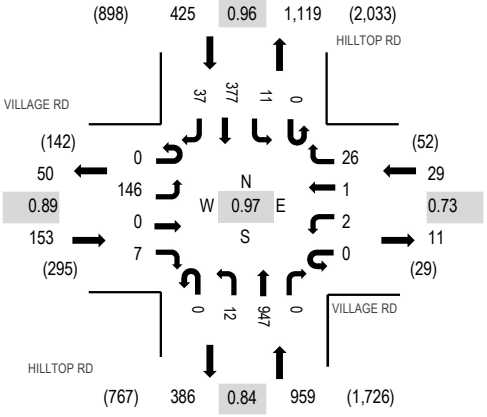
APPENDIX A

Traffic Count Data
Approved Base Assumptions

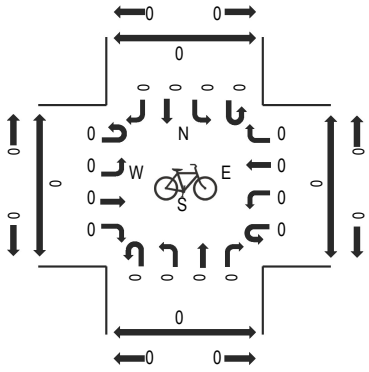
ALL TRAFFIC DATA SERVICES
(303) 216-2439
www.alltrafficdata.net

Location: 1 HILLTOP RD & VILLAGE RD AM
Date: Wednesday, September 25, 2024
Peak Hour: 07:00 AM - 08:00 AM
Peak 15-Minutes: 07:00 AM - 07:15 AM

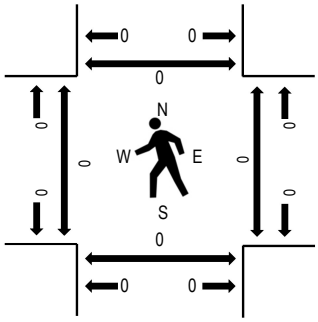
Peak Hour - Motorized Vehicles



Peak Hour - Bicycles



Peak Hour - Pedestrians



Note: Total study counts contained in parentheses.

Traffic Counts - Motorized Vehicles

Interval Start Time	VILLAGE RD Eastbound				VILLAGE RD Westbound				HILLTOP RD Northbound				HILLTOP RD Southbound					Rolling Hour	Pedestrian Crossings			
	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	Total		West	East	South	North
7:00 AM	0	42	0	0	0	1	0	6	0	1	284	0	0	0	66	5	405	1,566	0	0	0	0
7:15 AM	0	27	0	4	0	1	0	9	0	4	223	0	0	5	115	11	399	1,538	0	0	0	0
7:30 AM	0	36	0	1	0	0	1	5	0	3	215	0	0	4	101	11	377	1,494	0	0	0	0
7:45 AM	0	41	0	2	0	0	0	6	0	4	225	0	0	2	95	10	385	1,464	0	0	0	0
8:00 AM	0	40	0	0	0	0	0	5	0	2	215	1	0	4	88	22	377	1,405	0	0	0	0
8:15 AM	0	28	0	1	0	1	0	6	0	3	201	0	0	5	91	19	355		0	0	0	0
8:30 AM	0	25	0	1	0	0	0	4	0	2	194	0	0	3	99	19	347		0	0	0	0
8:45 AM	0	46	0	1	0	0	0	7	0	6	143	0	0	5	99	19	326		0	0	0	0
Count Total	0	285	0	10	0	3	1	48	0	25	1,700	1	0	28	754	116	2,971		0	0	0	0
Peak Hour	0	146	0	7	0	2	1	26	0	12	947	0	0	11	377	37	1,566		0	0	0	0

ALL TRAFFIC DATA SERVICES
(303) 216-2439
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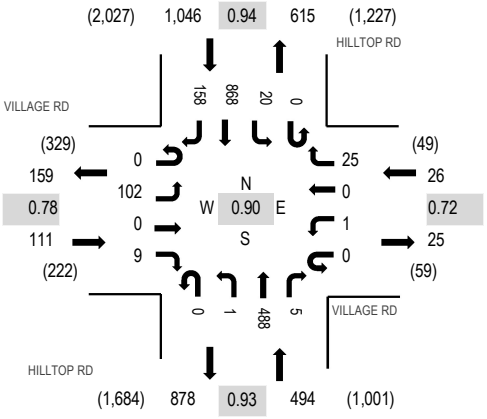
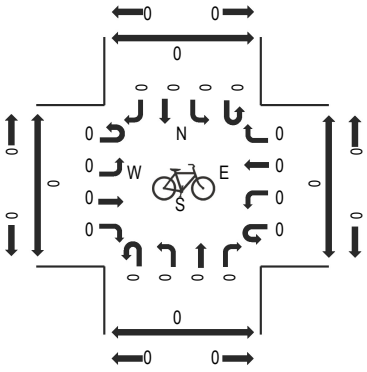
Location: 1 HILLTOP RD & VILLAGE RD PM
Date: Wednesday, September 25, 2024
Peak Hour: 04:15 PM - 05:15 PM
Peak 15-Minutes: 04:15 PM - 04:30 PM

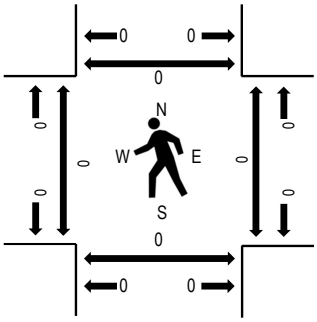
Peak Hour - Motorized Vehicles



Peak Hour - Bicycles



Peak Hour - Pedestrians



Note: Total study counts contained in parentheses.

Traffic Counts - Motorized Vehicles

Interval Start Time	VILLAGE RD Eastbound				VILLAGE RD Westbound				HILLTOP RD Northbound				HILLTOP RD Southbound					Rolling Hour	Pedestrian Crossings			
	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	Total		West	East	South	North
4:00 PM	0	30	0	5	0	0	0	4	0	0	114	0	0	4	171	32	360	1,630	0	0	0	0
4:15 PM	0	36	0	4	0	0	0	9	0	1	139	0	0	6	214	57	466	1,677	0	0	0	0
4:30 PM	0	20	0	2	0	0	0	6	0	0	128	2	0	1	218	38	415	1,641	0	0	0	0
4:45 PM	0	25	0	2	0	0	0	7	0	0	96	1	0	6	223	29	389	1,653	0	0	0	0
5:00 PM	0	21	0	1	0	1	0	3	0	0	125	2	0	7	213	34	407	1,669	0	0	0	0
5:15 PM	0	20	1	5	0	1	0	5	0	4	133	1	0	12	215	33	430		0	0	0	0
5:30 PM	0	27	0	3	0	1	0	7	0	2	136	2	0	10	198	41	427		0	0	0	0
5:45 PM	0	19	0	1	0	0	0	5	0	2	112	1	0	3	206	56	405		0	0	0	0
Count Total	0	198	1	23	0	3	0	46	0	9	983	9	0	49	1,658	320	3,299		0	0	0	0
Peak Hour	0	102	0	9	0	1	0	25	0	1	488	5	0	20	868	158	1,677		0	0	0	0

ALL TRAFFIC DATA SERVICES
(303) 216-2439
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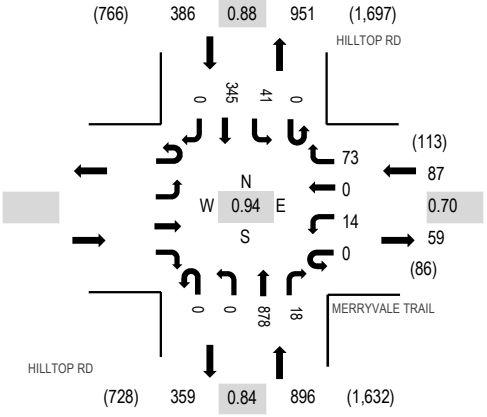
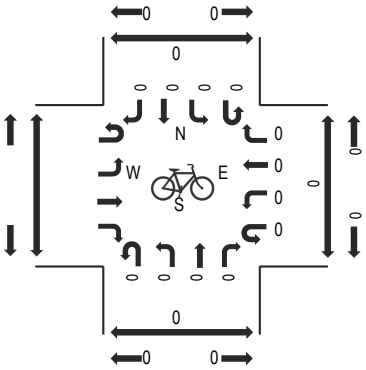
Location: 2 HILLTOP RD & MERRYVALE TRAIL AM
Date: Wednesday, September 25, 2024
Peak Hour: 07:00 AM - 08:00 AM
Peak 15-Minutes: 07:00 AM - 07:15 AM

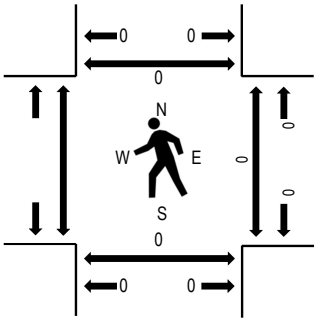
Peak Hour - Motorized Vehicles



Peak Hour - Bicycles



Peak Hour - Pedestrians



Note: Total study counts contained in parentheses.

Traffic Counts - Motorized Vehicles

Interval Start Time	Eastbound				MERRYVALE TRAIL Westbound				HILLTOP RD Northbound				HILLTOP RD Southbound					Rolling Hour	Pedestrian Crossings			
	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	Total		West	East	South	North
7:00 AM					0	1	0	26	0	0	261	5	0	7	65	0	365	1,369	0	0	0	0
7:15 AM					0	6	0	25	0	0	198	5	0	12	102	0	348	1,301	0	0	0	0
7:30 AM					0	3	0	11	0	0	196	6	0	14	90	0	320	1,253	0	0	0	0
7:45 AM					0	4	0	11	0	0	223	2	0	8	88	0	336	1,223	0	0	0	0
8:00 AM					0	3	0	5	0	0	201	2	0	8	78	0	297	1,142	0	0	0	0
8:15 AM					0	0	0	5	0	0	191	4	0	5	95	0	300		0	0	0	0
8:30 AM					0	2	0	4	0	0	195	1	0	4	84	0	290		0	0	0	0
8:45 AM					0	3	0	4	0	0	141	1	0	2	104	0	255		0	0	0	0
Count Total					0	22	0	91	0	0	1,606	26	0	60	706	0	2,511		0	0	0	0
Peak Hour					0	14	0	73	0	0	878	18	0	41	345	0	1,369		0	0	0	0

ALL TRAFFIC DATA SERVICES
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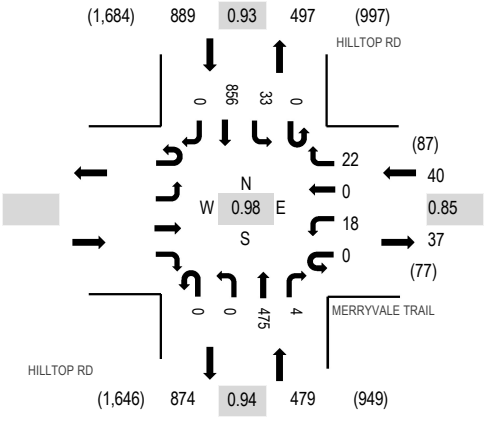
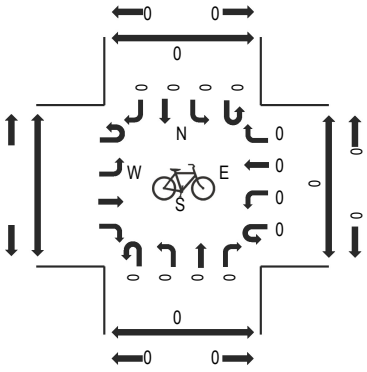
Location: 2 HILLTOP RD & MERRYVALE TRAIL PM
Date: Wednesday, September 25, 2024
Peak Hour: 04:15 PM - 05:15 PM
Peak 15-Minutes: 05:00 PM - 05:15 PM

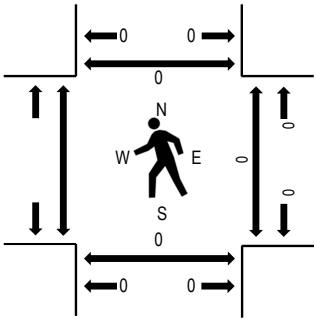
Peak Hour - Motorized Vehicles



Peak Hour - Bicycles



Peak Hour - Pedestrians



Note: Total study counts contained in parentheses.

Traffic Counts - Motorized Vehicles

Interval Start Time	Eastbound				MERRYVALE TRAIL Westbound				HILLTOP RD Northbound				HILLTOP RD Southbound					Rolling Hour	Pedestrian Crossings			
	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	Total		West	East	South	North
4:00 PM					0	3	0	9	0	0	106	1	0	1	171	0	291	1,340		0	0	0
4:15 PM					0	6	0	8	0	0	128	0	0	9	207	0	358	1,408		0	0	0
4:30 PM					0	4	0	3	0	0	120	2	0	7	209	0	345	1,381		0	0	0
4:45 PM					0	4	0	6	0	0	98	0	0	6	232	0	346	1,398		0	0	0
5:00 PM					0	4	0	5	0	0	129	2	0	11	208	0	359	1,380		0	0	0
5:15 PM					0	4	0	8	0	0	121	1	0	12	185	0	331			0	0	0
5:30 PM					0	3	0	10	0	0	131	0	0	14	204	0	362			0	0	0
5:45 PM					0	4	0	6	0	0	109	1	0	10	198	0	328			0	0	0
Count Total					0	32	0	55	0	0	942	7	0	70	1,614	0	2,720			0	0	0
Peak Hour					0	18	0	22	0	0	475	4	0	33	856	0	1,408			0	0	0

ALL TRAFFIC DATA SERVICES
(303) 216-2439
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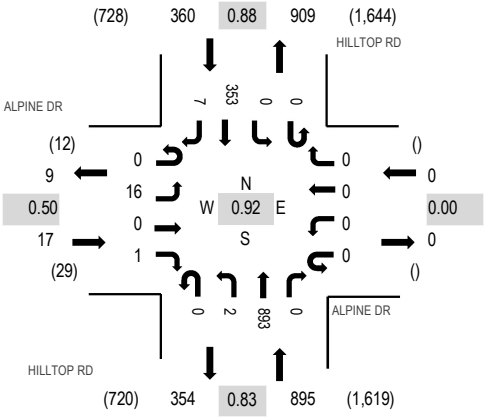
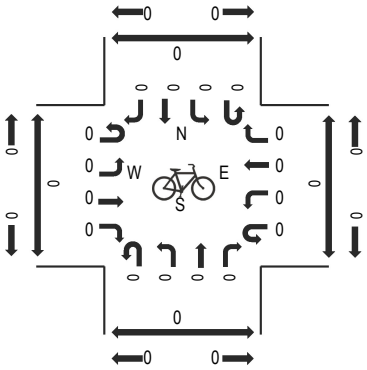
Location: 3 HILLTOP RD & ALPINE DR AM
Date: Wednesday, September 25, 2024
Peak Hour: 07:00 AM - 08:00 AM
Peak 15-Minutes: 07:00 AM - 07:15 AM

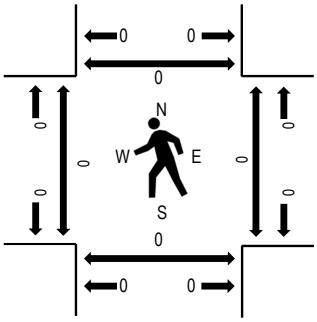
Peak Hour - Motorized Vehicles



Peak Hour - Bicycles



Peak Hour - Pedestrians



Note: Total study counts contained in parentheses.

Traffic Counts - Motorized Vehicles

Interval Start Time	ALPINE DR Eastbound				ALPINE DR Westbound				HILLTOP RD Northbound				HILLTOP RD Southbound					Rolling Hour	Pedestrian Crossings			
	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	Total		West	East	South	North
7:00 AM	0	5	0	0	0	0	0	0	0	1	269	0	0	0	68	1	344	1,272	0	0	0	0
7:15 AM	0	2	0	1	0	0	0	0	0	1	201	0	0	0	105	1	311	1,215	0	0	0	0
7:30 AM	0	9	0	0	0	0	0	0	0	0	191	0	0	0	93	2	295	1,195	0	0	0	0
7:45 AM	0	0	0	0	0	0	0	0	0	0	232	0	0	0	87	3	322	1,182	0	0	0	0
8:00 AM	0	3	0	0	0	0	0	0	0	0	201	0	0	0	82	1	287	1,104	0	0	0	0
8:15 AM	0	5	0	1	0	0	0	0	0	0	191	0	0	0	92	2	291		0	0	0	0
8:30 AM	0	2	0	0	0	0	0	0	0	0	193	0	0	0	87	0	282		0	0	0	0
8:45 AM	0	1	0	0	0	0	0	0	0	0	139	0	0	0	104	0	244		0	0	0	0
Count Total	0	27	0	2	0	0	0	0	0	2	1,617	0	0	0	718	10	2,376		0	0	0	0
Peak Hour	0	16	0	1	0	0	0	0	0	2	893	0	0	0	353	7	1,272		0	0	0	0

ALL TRAFFIC DATA SERVICES
(303) 216-2439
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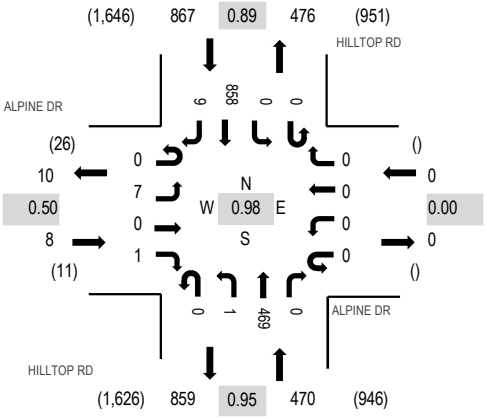
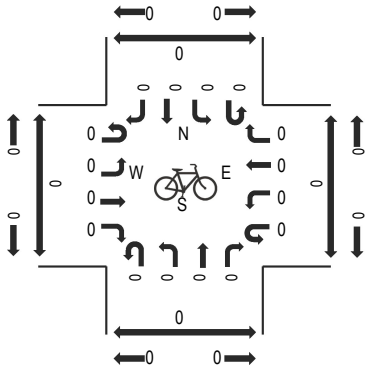
Location: 3 HILLTOP RD & ALPINE DR PM
Date: Wednesday, September 25, 2024
Peak Hour: 04:15 PM - 05:15 PM
Peak 15-Minutes: 04:15 PM - 04:30 PM

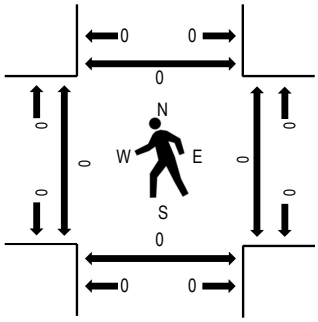
Peak Hour - Motorized Vehicles



Peak Hour - Bicycles



Peak Hour - Pedestrians



Note: Total study counts contained in parentheses.

Traffic Counts - Motorized Vehicles

Interval Start Time	ALPINE DR Eastbound				ALPINE DR Westbound				HILLTOP RD Northbound				HILLTOP RD Southbound					Rolling Hour	Pedestrian Crossings			
	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	Total		West	East	South	North
4:00 PM	0	0	0	1	0	0	0	0	0	0	109	0	0	0	173	2	285	1,293	0	0	0	0
4:15 PM	0	0	0	0	0	0	0	0	0	0	130	0	0	0	209	3	342	1,345	0	0	0	0
4:30 PM	0	3	0	0	0	0	0	0	0	0	114	0	0	0	206	1	324	1,321	0	0	0	0
4:45 PM	0	3	0	1	0	0	0	0	0	0	95	0	0	0	242	1	342	1,333	0	0	0	0
5:00 PM	0	1	0	0	0	0	0	0	0	1	130	0	0	0	201	4	337	1,310	0	0	0	0
5:15 PM	0	0	0	0	0	0	0	0	1	0	123	0	0	0	190	4	318		0	0	0	0
5:30 PM	0	0	0	0	0	0	0	0	0	2	129	0	0	0	199	6	336		0	0	0	0
5:45 PM	0	2	0	0	0	0	0	0	0	0	112	0	0	0	203	2	319		0	0	0	0
Count Total	0	9	0	2	0	0	0	0	1	3	942	0	0	0	1,623	23	2,603		0	0	0	0
Peak Hour	0	7	0	1	0	0	0	0	0	1	469	0	0	0	858	9	1,345		0	0	0	0

ALL TRAFFIC DATA SERVICES
(303) 216-2439
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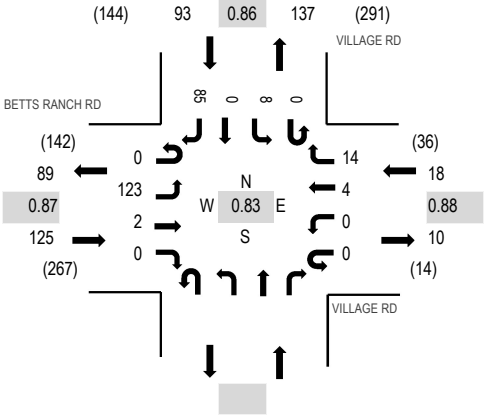
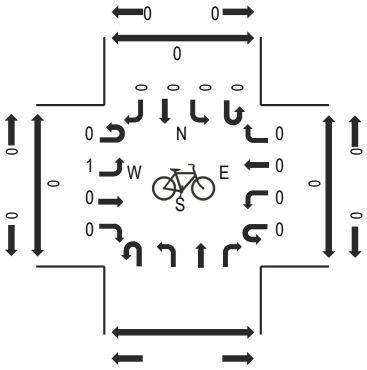
Location: 4 VILLAGE RD & VILLAGE RD AM
Date: Wednesday, September 25, 2024
Peak Hour: 08:00 AM - 09:00 AM
Peak 15-Minutes: 08:45 AM - 09:00 AM

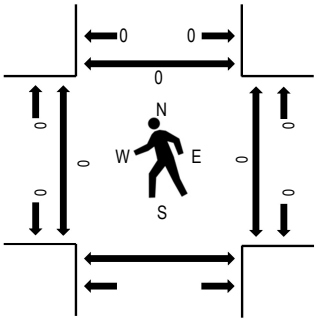
Peak Hour - Motorized Vehicles



Peak Hour - Bicycles



Peak Hour - Pedestrians



Note: Total study counts contained in parentheses.

Traffic Counts - Motorized Vehicles

Interval Start Time	BETTS RANCH RD Eastbound				VILLAGE RD Westbound				Northbound				VILLAGE RD Southbound					Rolling Hour	Pedestrian Crossings		
	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	Total		West	East	South North
7:00 AM	0	41	0	0	0	0	1	0					0	1	0	5	48	211	0	0	0
7:15 AM	0	26	0	0	0	0	2	4					0	2	0	14	48	224	0	0	0
7:30 AM	0	35	1	0	0	0	1	5					0	0	0	14	56	231	0	0	0
7:45 AM	0	39	0	0	0	0	1	4					0	0	0	15	59	224	0	0	0
8:00 AM	0	34	0	0	0	0	1	3					0	0	0	23	61	236	0	0	0
8:15 AM	0	30	1	0	0	0	0	1					0	3	0	20	55		0	0	0
8:30 AM	0	22	0	0	0	0	1	6					0	2	0	18	49		0	0	0
8:45 AM	0	37	1	0	0	0	2	4					0	3	0	24	71		0	0	0
Count Total	0	264	3	0	0	0	9	27					0	11	0	133	447		0	0	0
Peak Hour	0	123	2	0	0	0	4	14					0	8	0	85	236		0	0	0

ALL TRAFFIC DATA SERVICES
(303) 216-2439
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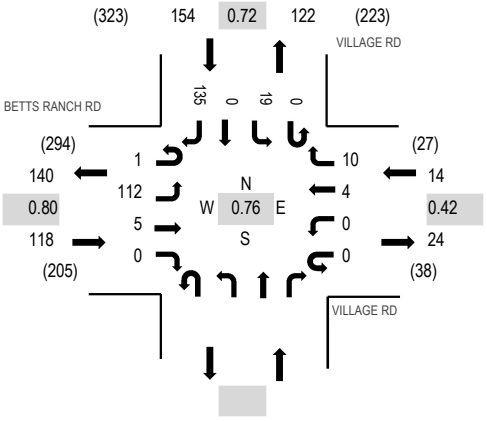
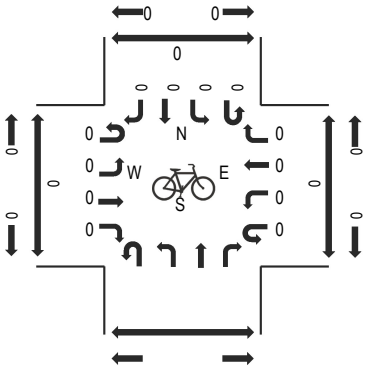
Location: 4 VILLAGE RD & VILLAGE RD PM
Date: Wednesday, September 25, 2024
Peak Hour: 04:00 PM - 05:00 PM
Peak 15-Minutes: 04:15 PM - 04:30 PM

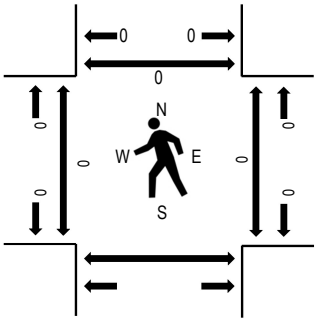
Peak Hour - Motorized Vehicles



Peak Hour - Bicycles



Peak Hour - Pedestrians



Note: Total study counts contained in parentheses.

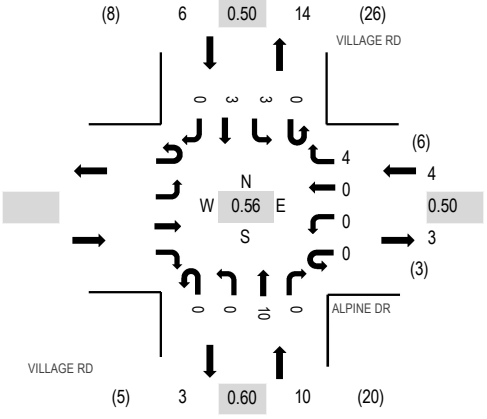
Traffic Counts - Motorized Vehicles

Interval Start Time	BETTS RANCH RD Eastbound				VILLAGE RD Westbound				Northbound				VILLAGE RD Southbound					Rolling Hour	Pedestrian Crossings		
	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	Total		West	East	South North
4:00 PM	0	35	1	0	0	0	1	0					0	4	0	27	68	286	0	0	0
4:15 PM	1	35	1	0	0	0	1	3					0	9	0	44	94	272	0	0	0
4:30 PM	0	18	1	0	0	0	2	3					0	5	0	36	65	240	0	0	0
4:45 PM	0	24	2	0	0	0	0	4					0	1	0	28	59	247	0	0	0
5:00 PM	0	21	0	0	0	0	0	2					0	2	0	29	54	269	0	0	0
5:15 PM	0	25	0	0	0	0	0	0					0	0	0	37	62		0	0	0
5:30 PM	0	21	0	0	0	0	0	9					0	4	0	38	72		0	0	0
5:45 PM	0	20	0	0	0	0	0	2					1	8	0	50	81		0	0	0
Count Total	1	199	5	0	0	0	4	23					1	33	0	289	555		0	0	0
Peak Hour	1	112	5	0	0	0	4	10					0	19	0	135	286		0	0	0

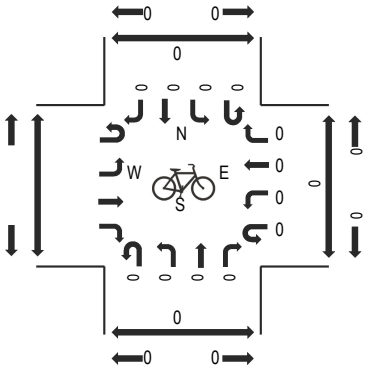
ALL TRAFFIC DATA SERVICES
(303) 216-2439
www.alltrafficdata.net

Location: 5 VILLAGE RD & ALPINE DR AM
Date: Wednesday, September 25, 2024
Peak Hour: 08:00 AM - 09:00 AM
Peak 15-Minutes: 08:45 AM - 09:00 AM

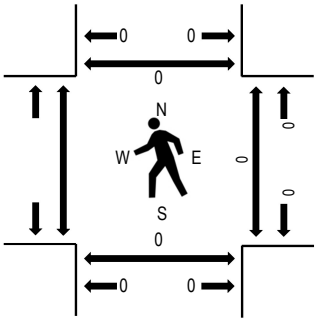
Peak Hour - Motorized Vehicles



Peak Hour - Bicycles



Peak Hour - Pedestrians



Note: Total study counts contained in parentheses.

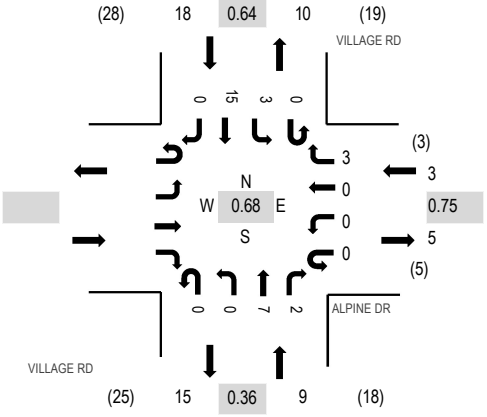
Traffic Counts - Motorized Vehicles

Interval Start Time	Eastbound				ALPINE DR Westbound				VILLAGE RD Northbound				VILLAGE RD Southbound					Rolling Hour	Pedestrian Crossings			
	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	Total		West	East	South	North
7:00 AM					0	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
7:15 AM					0	0	0	0	0	0	5	0	0	0	1	0	6	16	0	0	0	0
7:30 AM					0	0	0	2	0	0	2	0	0	0	0	0	4	14	0	0	0	0
7:45 AM					0	0	0	0	0	0	3	0	0	0	1	0	4	15	0	0	0	0
8:00 AM					0	0	0	0	0	0	2	0	0	0	0	0	2	20	0	0	0	0
8:15 AM					0	0	0	1	0	0	1	0	0	0	2	0	4		0	0	0	0
8:30 AM					0	0	0	2	0	0	2	0	0	0	1	0	5		0	0	0	0
8:45 AM					0	0	0	1	0	0	5	0	0	3	0	0	9		0	0	0	0
Count Total					0	0	0	6	0	0	20	0	0	3	5	0	34		0	0	0	0
Peak Hour					0	0	0	4	0	0	10	0	0	3	3	0	20		0	0	0	0

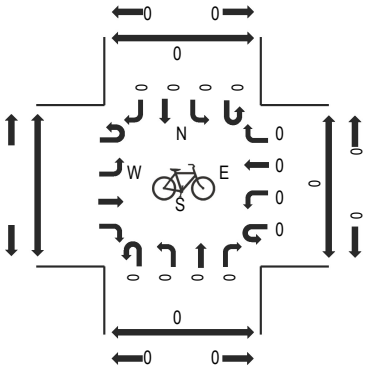
ALL TRAFFIC DATA SERVICES
(303) 216-2439
www.alltrafficdata.net

Location: 5 VILLAGE RD & ALPINE DR PM
Date: Wednesday, September 25, 2024
Peak Hour: 04:00 PM - 05:00 PM
Peak 15-Minutes: 04:30 PM - 04:45 PM

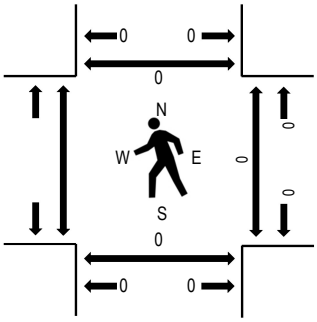
Peak Hour - Motorized Vehicles



Peak Hour - Bicycles



Peak Hour - Pedestrians



Note: Total study counts contained in parentheses.

Traffic Counts - Motorized Vehicles

Interval Start Time	Eastbound				ALPINE DR Westbound				VILLAGE RD Northbound				VILLAGE RD Southbound					Rolling Hour	Pedestrian Crossings			
	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	U-Turn	Left	Thru	Right	Total		West	East	South	North
4:00 PM					0	0	0	0	0	0	1	1	0	1	2	0	5	30	0	0	0	0
4:15 PM					0	0	0	1	0	0	1	1	0	1	6	0	10	27	0	0	0	0
4:30 PM					0	0	0	1	0	0	3	0	0	1	6	0	11	18	0	0	0	0
4:45 PM					0	0	0	1	0	0	2	0	0	0	1	0	4	16	0	0	0	0
5:00 PM					0	0	0	0	0	0	0	0	0	0	2	0	2	19	0	0	0	0
5:15 PM					0	0	0	0	0	0	1	0	0	0	0	0	1		0	0	0	0
5:30 PM					0	0	0	0	0	0	7	0	0	0	2	0	9		0	0	0	0
5:45 PM					0	0	0	0	0	0	1	0	0	0	6	0	7		0	0	0	0
Count Total					0	0	0	3	0	0	16	2	0	3	25	0	49		0	0	0	0
Peak Hour					0	0	0	3	0	0	7	2	0	3	15	0	30		0	0	0	0

All Traffic Data Services
12200 W 52nd Ave
Wheat Ridge, CO 80033
www.alltrafficdata.net

Site Code: 6
Station ID: 6
HILLTOP RD N.O. MERRYVALE TRL

Start Time	25-Sep-24 Wed	NB	SB							Total
12:00 AM		5	23							28
01:00		4	8							12
02:00		9	3							12
03:00		21	4							25
04:00		107	9							116
05:00		295	31							326
06:00		707	160							867
07:00		**951**	**386**							**1337**
08:00		746	380							1126
09:00		527	349							876
10:00		494	356							850
11:00		469	383							852
12:00 PM		442	442							884
01:00		476	454							930
02:00		494	492							986
03:00		**520**	705							1225
04:00		478	**842**							1320
05:00		519	842							**1361**
06:00		384	689							1073
07:00		232	478							710
08:00		130	362							492
09:00		53	192							245
10:00		33	118							151
11:00		10	56							66
Total		8106	7764							15870
Percent		51.1%	48.9%							
AM Peak	-	07:00	07:00	-	-	-	-	-	-	07:00
Vol.	-	951	386	-	-	-	-	-	-	1337
PM Peak	-	15:00	16:00	-	-	-	-	-	-	17:00
Vol.	-	520	842	-	-	-	-	-	-	1361
Grand Total		8106	7764							15870
Percent		51.1%	48.9%							
ADT		ADT 15,870		AADT 15,870						

Ramblewood Planned Development - Rezoning
Project File # ZR2024-031
Planning Commission Staff Report - Page 190 of 281

All Traffic Data Services
12200 W 52nd Ave
Wheat Ridge, CO 80033
www.alltrafficdata.net

Site Code: 7
Station ID: 7
ALPINE DR W.O. HILLTOP RD

Start Time	25-Sep-24 Wed	EB	WB							Total
12:00 AM		0	0							0
01:00		0	0							0
02:00		0	0							0
03:00		1	0							1
04:00		1	0							1
05:00		1	1							2
06:00		6	2							8
07:00		**17**	9							26
08:00		12	3							15
09:00		9	**20**							**29**
10:00		12	11							23
11:00		10	11							21
12:00 PM		**17**	8							**25**
01:00		11	11							22
02:00		10	9							19
03:00		8	5							13
04:00		8	7							15
05:00		3	**19**							22
06:00		11	11							22
07:00		9	9							18
08:00		2	8							10
09:00		0	4							4
10:00		1	5							6
11:00		1	0							1
Total		150	153							303
Percent		49.5%	50.5%							
AM Peak	-	07:00	09:00	-	-	-	-	-	-	09:00
Vol.	-	17	20	-	-	-	-	-	-	29
PM Peak	-	12:00	17:00	-	-	-	-	-	-	12:00
Vol.	-	17	19	-	-	-	-	-	-	25
Grand Total		150	153							303
Percent		49.5%	50.5%							
ADT		ADT 303		AADT 303						

Ramblewood Planned Development - Rezoning
Project File # ZR2024-031
Planning Commission Staff Report - Page 191 of 281

All Traffic Data Services
12200 W 52nd Ave
Wheat Ridge, CO 80033
www.alltrafficdata.net

Site Code: 8
Station ID: 8
VILLAGE RD W.O. HILLTOP RD

Start Time	25-Sep-24 Wed	EB	WB							Total
12:00 AM		2	8							10
01:00		2	1							3
02:00		0	1							1
03:00		5	0							5
04:00		9	2							11
05:00		40	2							42
06:00		98	22							120
07:00		**153**	50							203
08:00		142	92							**234**
09:00		112	**99**							211
10:00		98	88							186
11:00		110	93							203
12:00 PM		97	101							198
01:00		108	114							222
02:00		119	126							245
03:00		120	147							267
04:00		**124**	157							**281**
05:00		98	**172**							270
06:00		89	153							242
07:00		51	132							183
08:00		25	75							100
09:00		12	51							63
10:00		4	25							29
11:00		2	10							12
Total		1620	1721							3341
Percent		48.5%	51.5%							
AM Peak	-	07:00	09:00	-	-	-	-	-	-	08:00
Vol.	-	153	99	-	-	-	-	-	-	234
PM Peak	-	16:00	17:00	-	-	-	-	-	-	16:00
Vol.	-	124	172	-	-	-	-	-	-	281
Grand Total		1620	1721							3341
Percent		48.5%	51.5%							
ADT		ADT 3,341		AADT 3,341						

Transportation Impact Study
Base Assumptions

Project Information			
Project Name	Hilltop 177		
Location	Douglas County, Colorado		
Study Area Boundaries	Hilltop Road from Village Road to Alpine Drive,		
	Village Road from Hilltop Road to Alpine Drive, and		
	Alpine Drive from Village Road to Hilltop Road		
Study Area Intersections	Hilltop Road / Village Road, Hilltop Road / Merryvale Trail		
	Hilltop Road / Alpine Drive, Village Road / Betts Ranch Road		
	Village Road / Alpine Drive		
	And includes proposed site accesses		
Study Assumptions			
Type of Study	Traffic Impact Study		
Trip Generation Rate Reference	ITE 11th Edition		
Study Years	Short Term: 2026	Long Term: 2044	
Peak Hour Time Period	AM: 7:00 – 9:00	PM: 4:00 – 6:00	Weekend: N/A
Overall Trip Distribution	See Attached Sketch		
Future Traffic Growth Rate	2%		
Trip Adjustment Factors	Pass-by: None Proposed	Internal Capture Rate: None Proposed	
Mode Split Assumption	None		
Committed Roadway Improvements	Expansion of Hilltop Road to four lanes to just east of Alpine Drive.		
Areas Requiring Special Study	None		
Other Traffic Studies	Fields Traffic Impact Study, Felsberg Holt, and Ullevig, November 2021.		

Date: September 17, 2024
Traffic Engineer: SM Rocha, LLC
Jurisdiction Engineer: _____

SITE DATA	
SITE AREA	177 AC
SINGLE-FAMILY LOTS	70
DENSITY	0.4 DU/AC
OPEN SPACE	37.23 AC
AVERAGE LOT SIZE (EXCLUDING LOT 69 & 70)	14,913 SF
MINIMUM LOT SIZE	11,700 SF
MAXIMUM LOT SIZE (EXCLUDING LOT 69 & 70)	33,793 SF
PARK PARCEL	1.25 AC

100-YEAR FLOODPLAIN

PROPERTY LINE

OS-2
7 AC

PARK
1.25 AC

LOT 69
35 AC

OS-1
28 AC

LOT 69
APPROXIMATE
BUILDING
FOOTPRINT
AREA

LOT 70
71 AC

LOT 70 -
APPROXIMATE
BUILDING
FOOTPRINT
AREA

TRACT A
3 AC

MILLER UNITED
REAL ESTATE

Hilltop 177 | Douglas County, CO

THIS PLAN IS CONCEPTUAL AND SUBJECT TO CHANGE.

NORTH

0' 75' 150' 300'
SCALE

NORRIS DESIGN
PEOPLE + PLACEMAKING

ITE CODE	LAND USE	UNIT	TRIP GENERATION RATES						
			24 HOUR	AM PEAK HOUR			PM PEAK HOUR		
				ENTER	EXIT	TOTAL	ENTER	EXIT	TOTAL
210	Single-Family Detached Housing	DU	9.43	0.18	0.53	0.70	0.59	0.35	0.94

Key: DU = Dwelling Units.
Note: All data and calculations above are subject to being rounded to nearest value.

ITE CODE	LAND USE	SIZE	TOTAL TRIPS GENERATED						
			24 HOUR	AM PEAK HOUR			PM PEAK HOUR		
				ENTER	EXIT	TOTAL	ENTER	EXIT	TOTAL
210	Single-Family Detached Housing	70 DU	660	12	37	49	41	24	66
		Total:	*660*	*12*	*37*	*49*	*41*	*24*	*66*

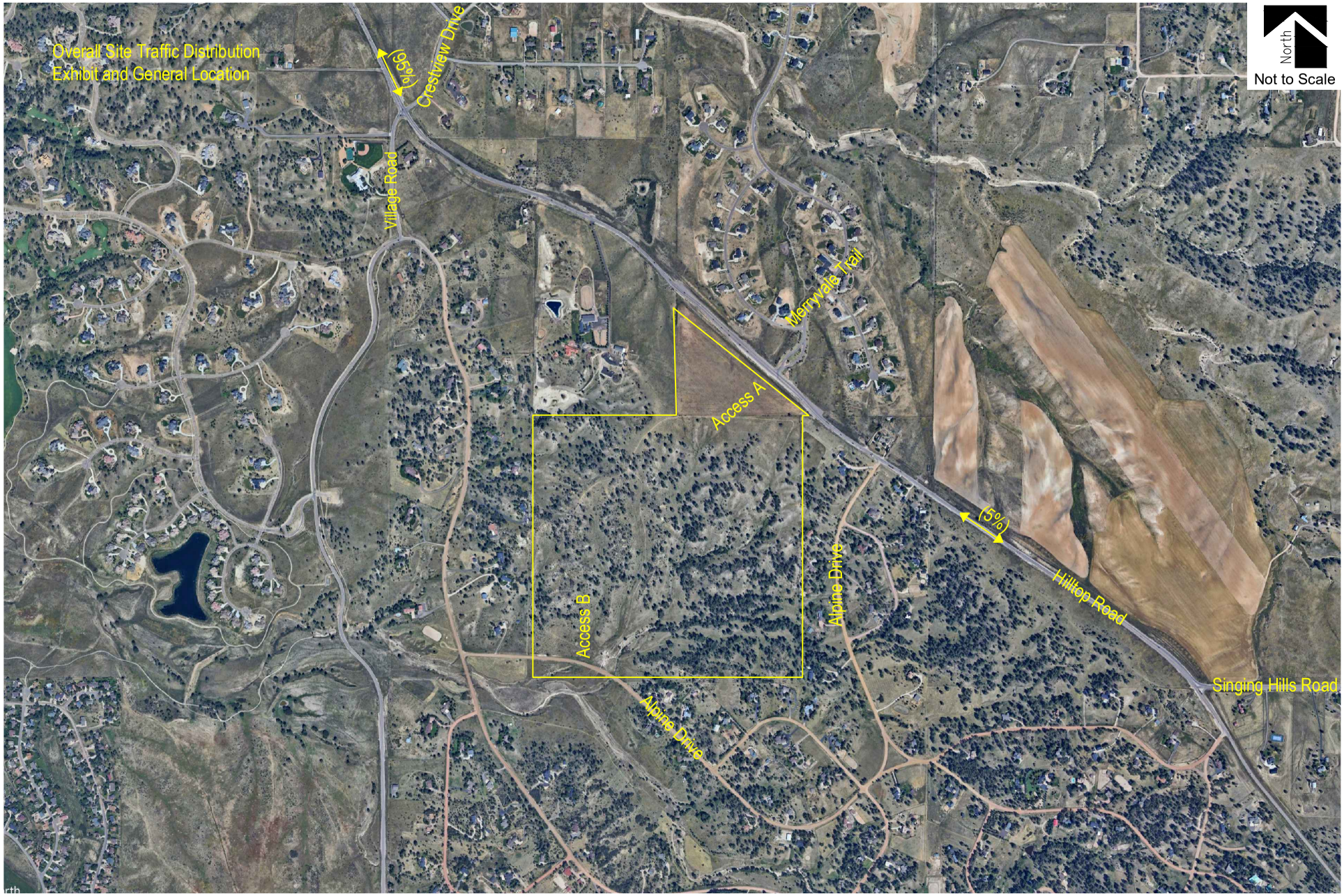
Key: DU = Dwelling Units.
Note: All data and calculations above are subject to being rounded to nearest value.

HILLTOP 177
Base Assumption

SM ROCHA, LLC
Traffic and Transportation Consultants

Figure 1
STUDY AREA INTERSECTIONS

September 2024
Page 4


Overall Site Traffic Distribution
Exhibit and General Location
North
Not to Scale
Crestview Drive
(5%)
Village Road
Merryvale Trail
Access A
Access B
Alpine Drive
Alpine Drive
(5%)
Hilltop Road
Singing Hills Road

APPENDIX B

Level of Service Definitions

The following information is referenced from the Highway Capacity Manual: A Guide for Multimodal Mobility Analysis, 7th Edition, Transportation Research Board, 2022: Chapter 19 – Signalized Intersections.

Motorized Vehicle Level of Service (LOS) for Signalized Intersections

Levels of service are defined to represent reasonable ranges in control delay.

LOS A Describes operations with a control delay of 10 s/veh or less and a volume-to-capacity ratio no greater than 1.0. This level is typically assigned when the volume-to-capacity ratio is low and either progression is exceptionally favorable or the cycle length is very short. If it is due to favorable progression, most vehicles arrive during the green indication and travel through the intersection without stopping.

LOS B Describes operations with control delay between 10 and 20 s/veh and a volume-to-capacity ratio no greater than 1.0. This level is typically assigned when the volume-to-capacity ratio is low and either progression is highly favorable or the cycle length is short. More vehicles stop than with LOS A.

LOS C Describes operations with control delay between 20 and 35 s/veh and a volume-to-capacity ratio no greater than 1.0. This level is typically assigned when progression is favorable or the cycle length is moderate. Individual *cycle failures* (i.e., one or more queued vehicles are not able to depart as a result of insufficient capacity during the cycle) may begin to appear at this level. The number of vehicles stopping is significant, although many vehicles still pass through the intersection without stopping.

LOS D Describes operations with control delay between 35 and 55 s/veh and a volume-to-capacity ratio no greater than 1.0. This level is typically assigned when the volume-to-capacity ratio is high and either progression is ineffective or the cycle length is long. Many vehicles stop and individual cycle failures are noticeable.

LOS E Describes operations with control delay between 55 and 80 s/veh and a volume-to-capacity ratio no greater than 1.0. This level is typically assigned when the volume-to-capacity ratio is high, progression is unfavorable, and the cycle length is long. Individual cycle failures are frequent.

LOS F Describes operations with control delay exceeding 80 s/veh or a volume-to-capacity ratio greater than 1.0. This level is typically assigned when the volume-to-capacity ratio is very high, progression is very poor, and the cycle length is long. Most cycles fail to clear the queue.

Control Delay (s/veh)	LOS by Volume-to-Capacity Ratio[a]	
	$v/c \leq 1.0$	$v/c > 1.0$
≤ 10	A	F
> 10 – 20	B	F
> 20 – 35	C	F
> 35 – 55	D	F
> 55 – 80	E	F
> 80	F	F

Note: [a] For approach-based and intersectionwide assessments, LOS is defined solely by control delay.

The following information is referenced from the Highway Capacity Manual: A Guide for Multimodal Mobility Analysis, 7th Edition, Transportation Research Board, 2022: Chapter 20 – Two-Way Stop-Controlled Intersections, Chapter 21 – All-Way Stop-Controlled Intersections, and Chapter 22 - Roundabouts.

Motorized Vehicle Level of Service (LOS) for Unsignalized & Roundabout Intersections

LOS is a quantitative stratification of performance measure(s) representing quality of service. Quality of service describes how well a transportation facility or service operates from a traveler's perspective. LOS is measured on an A – F scale, with LOS A representing the best operating conditions from a traveler's perspective.

Control Delay (s/veh)	LOS by Volume-to-Capacity Ratio[a]	
	$v/c \leq 1.0$	$v/c > 1.0$
0 – 10	A	F
> 10 – 15	B	F
> 15 – 25	C	F
> 25 – 35	D	F
> 35 – 50	E	F
> 50	F	F

Note: The LOS criteria apply to each lane on a given approach and to each approach on the minor street. LOS is not calculated for major-street approaches or for the intersection as a whole.

[a] For approaches and intersectionwide assessment, LOS is defined solely by control delay.

APPENDIX C

Capacity Worksheets

Intersection	
Int Delay, s/veh	48.3

Movement	SEL	SET	SER	NWL	NWT	NWR	NEL	NET	NER	SWL	SWT	SWR
Lane Configurations												
Traffic Vol, veh/h	11	377	37	12	947	0	146	0	7	2	1	26
Future Vol, veh/h	11	377	37	12	947	0	146	0	7	2	1	26
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	Stop	-	-	None
Storage Length	100	-	200	-	-	150	-	-	-	-	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	12	410	40	13	1029	0	159	0	8	2	1	28

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	1029	0	0	450	0	0	1490	1489	410	1489	1529	1029
Stage 1	-	-	-	-	-	-	434	434	-	1055	1055	-
Stage 2	-	-	-	-	-	-	1056	1055	-	434	474	-
Critical Hdwy	4.12	-	-	4.12	-	-	7.12	6.52	6.22	7.12	6.52	6.22
Critical Hdwy Stg 1	-	-	-	-	-	-	6.12	5.52	-	6.12	5.52	-
Critical Hdwy Stg 2	-	-	-	-	-	-	6.12	5.52	-	6.12	5.52	-
Follow-up Hdwy	2.218	-	-	2.218	-	-	3.518	4.018	3.318	3.518	4.018	3.318
Pot Cap-1 Maneuver	675	-	-	1110	-	-	~ 102	124	642	102	117	284
Stage 1	-	-	-	-	-	-	601	581	-	273	302	-
Stage 2	-	-	-	-	-	-	272	302	-	601	558	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	675	-	-	1110	-	-	~ 87	118	642	96	112	284
Mov Cap-2 Maneuver	-	-	-	-	-	-	~ 87	118	-	96	112	-
Stage 1	-	-	-	-	-	-	590	571	-	265	294	-
Stage 2	-	-	-	-	-	-	238	294	-	583	548	-

Approach	SE	NW	NE	SW
HCM Control Delay, s/v	0.27	0.1	$ 488.55	22.33
HCM LOS			F	C

Minor Lane/Major Mvmt	NELn1	NWL	NWT	NWR	SEL	SET	SERSWLn1
Capacity (veh/h)	91	23	-	-	675	-	- 239
HCM Lane V/C Ratio	1.825	0.012	-	-	0.018	-	- 0.132
HCM Control Delay (s/veh)	$ 488.5	8.3	0	-	10.4	-	- 22.3
HCM Lane LOS	F	A	A	-	B	-	- C
HCM 95th %tile Q(veh)	13.9	0	-	-	0.1	-	- 0.4

Notes			
~: Volume exceeds capacity	$: Delay exceeds 300s	+: Computation Not Defined	*: All major volume in platoon

Intersection	
Int Delay, s/veh	2

Movement	SEL	SET	NWT	NWR	SWL	SWR
Lane Configurations						
Traffic Vol, veh/h	41	345	878	18	14	73
Future Vol, veh/h	41	345	878	18	14	73
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	315	-	-	-	0	-
Veh in Median Storage, #	-	0	0	-	0	-
Grade, %	-	0	0	-	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	45	375	954	20	15	79

Major/Minor	Major1		Major2		Minor2	
Conflicting Flow All	974	0	-	0	1428	964
Stage 1	-	-	-	-	964	-
Stage 2	-	-	-	-	464	-
Critical Hdwy	4.12	-	-	-	6.42	6.22
Critical Hdwy Stg 1	-	-	-	-	5.42	-
Critical Hdwy Stg 2	-	-	-	-	5.42	-
Follow-up Hdwy	2.218	-	-	-	3.518	3.318
Pot Cap-1 Maneuver	708	-	-	-	149	310
Stage 1	-	-	-	-	370	-
Stage 2	-	-	-	-	633	-
Platoon blocked, %		-	-	-		
Mov Cap-1 Maneuver	708	-	-	-	139	310
Mov Cap-2 Maneuver	-	-	-	-	139	-
Stage 1	-	-	-	-	347	-
Stage 2	-	-	-	-	633	-

Approach	SE	NW	SW
HCM Control Delay, s/v	1.11	0	26.72
HCM LOS			D

Minor Lane/Major Mvmt	NWT	NWR	SEL	SET	SWLn1
Capacity (veh/h)	-	-	708	-	259
HCM Lane V/C Ratio	-	-	0.063	-	0.366
HCM Control Delay (s/veh)	-	-	10.4	-	26.7
HCM Lane LOS	-	-	B	-	D
HCM 95th %tile Q(veh)	-	-	0.2	-	1.6

Intersection	
Int Delay, s/veh	0.4

Movement	SET	SER	NWL	NWT	NEL	NER
Lane Configurations						
Traffic Vol, veh/h	353	7	2	893	16	1
Future Vol, veh/h	353	7	2	893	16	1
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	0	-
Veh in Median Storage, #	0	-	-	0	0	-
Grade, %	0	-	-	0	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	384	8	2	971	17	1

Major/Minor	Major1		Major2		Minor1	
Conflicting Flow All	0	0	391	0	1362	387
Stage 1	-	-	-	-	387	-
Stage 2	-	-	-	-	975	-
Critical Hdwy	-	-	4.12	-	6.42	6.22
Critical Hdwy Stg 1	-	-	-	-	5.42	-
Critical Hdwy Stg 2	-	-	-	-	5.42	-
Follow-up Hdwy	-	-	2.218	-	3.518	3.318
Pot Cap-1 Maneuver	-	-	1167	-	163	661
Stage 1	-	-	-	-	686	-
Stage 2	-	-	-	-	366	-
Platoon blocked, %	-	-		-		
Mov Cap-1 Maneuver	-	-	1167	-	162	661
Mov Cap-2 Maneuver	-	-	-	-	162	-
Stage 1	-	-	-	-	686	-
Stage 2	-	-	-	-	364	-

Approach	SE	NW	NE
HCM Control Delay, s/v	0	0.02	28.76
HCM LOS			D

Minor Lane/Major Mvmt	NELn1	NWL	NWT	SET	SER
Capacity (veh/h)	170	4	-	-	-
HCM Lane V/C Ratio	0.109	0.002	-	-	-
HCM Control Delay (s/veh)	28.8	8.1	0	-	-
HCM Lane LOS	D	A	A	-	-
HCM 95th %tile Q(veh)	0.4	0	-	-	-

Intersection	
Intersection Delay, s/veh	7.7
Intersection LOS	A

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	123	2	4	14	8	85
Future Vol, veh/h	123	2	4	14	8	85
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	134	2	4	15	9	92
Number of Lanes	0	1	1	0	1	0

Approach	EB	WB	SB
Opposing Approach	WB	EB	
Opposing Lanes	1	1	0
Conflicting Approach Left	SB		WB
Conflicting Lanes Left	1	0	1
Conflicting Approach Right		SB	EB
Conflicting Lanes Right	0	1	1
HCM Control Delay, s/veh	8.2	6.9	7.2
HCM LOS	A	A	A

Lane	EBLn1	WBLn1	SBLn1
Vol Left, %	98%	0%	9%
Vol Thru, %	2%	22%	0%
Vol Right, %	0%	78%	91%
Sign Control	Stop	Stop	Stop
Traffic Vol by Lane	125	18	93
LT Vol	123	0	8
Through Vol	2	4	0
RT Vol	0	14	85
Lane Flow Rate	136	20	101
Geometry Grp	1	1	1
Degree of Util (X)	0.163	0.02	0.103
Departure Headway (Hd)	4.324	3.749	3.67
Convergence, Y/N	Yes	Yes	Yes
Cap	829	945	959
Service Time	2.352	1.812	1.757
HCM Lane V/C Ratio	0.164	0.021	0.105
HCM Control Delay, s/veh	8.2	6.9	7.2
HCM Lane LOS	A	A	A
HCM 95th-tile Q	0.6	0.1	0.3

Intersection	
Int Delay, s/veh	2.8

Movement	WBL	WBR	NBT	NBR	SBL	SBT
Lane Configurations						
Traffic Vol, veh/h	0	4	10	0	3	3
Future Vol, veh/h	0	4	10	0	3	3
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	-	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	0	4	11	0	3	3

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	21	11	0	0	11	0
Stage 1	11	-	-	-	-	-
Stage 2	10	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	996	1070	-	-	1608	-
Stage 1	1012	-	-	-	-	-
Stage 2	1013	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	994	1070	-	-	1608	-
Mov Cap-2 Maneuver	994	-	-	-	-	-
Stage 1	1012	-	-	-	-	-
Stage 2	1011	-	-	-	-	-

Approach	WB	NB	SB
HCM Control Delay, s/v	8.38	0	3.62
HCM LOS	A		

Minor Lane/Major Mvmt	NBT	NBR	WBLn1	SBL	SBT
Capacity (veh/h)	-	-	1070	900	-
HCM Lane V/C Ratio	-	-	0.004	0.002	-
HCM Control Delay (s/veh)	-	-	8.4	7.2	0
HCM Lane LOS	-	-	A	A	A
HCM 95th %tile Q(veh)	-	-	0	0	-

Intersection	
Int Delay, s/veh	16.5

Movement	SEL	SET	SER	NWL	NWT	NWR	NEL	NET	NER	SWL	SWT	SWR
Lane Configurations												
Traffic Vol, veh/h	20	868	158	1	488	5	102	0	9	1	0	25
Future Vol, veh/h	20	868	158	1	488	5	102	0	9	1	0	25
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	Stop	-	-	None
Storage Length	100	-	200	-	-	150	-	-	-	-	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	22	943	172	1	530	5	111	0	10	1	0	27

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	536	0	0	1115	0	0	1520	1525	943	1520	1691	530
Stage 1	-	-	-	-	-	-	987	987	-	533	533	-
Stage 2	-	-	-	-	-	-	533	538	-	987	1159	-
Critical Hdwy	4.12	-	-	4.12	-	-	7.12	6.52	6.22	7.12	6.52	6.22
Critical Hdwy Stg 1	-	-	-	-	-	-	6.12	5.52	-	6.12	5.52	-
Critical Hdwy Stg 2	-	-	-	-	-	-	6.12	5.52	-	6.12	5.52	-
Follow-up Hdwy	2.218	-	-	2.218	-	-	3.518	4.018	3.318	3.518	4.018	3.318
Pot Cap-1 Maneuver	1032	-	-	626	-	-	~ 97	118	318	97	93	549
Stage 1	-	-	-	-	-	-	298	325	-	531	525	-
Stage 2	-	-	-	-	-	-	531	522	-	298	270	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	1032	-	-	626	-	-	~ 90	115	318	92	91	549
Mov Cap-2 Maneuver	-	-	-	-	-	-	~ 90	115	-	92	91	-
Stage 1	-	-	-	-	-	-	292	319	-	529	524	-
Stage 2	-	-	-	-	-	-	503	521	-	283	264	-

Approach	SE	NW	NE	SW
HCM Control Delay, s/v	0.16	0.02	244.15	13.32
HCM LOS			F	B

Minor Lane/Major Mvmt	NELn1	NWL	NWT	NWR	SEL	SET	SERSWLn1
Capacity (veh/h)	98	4	-	-	1032	-	- 461
HCM Lane V/C Ratio	1.228	0.002	-	-	0.021	-	- 0.061
HCM Control Delay (s/veh)	244.1	10.8	0	-	8.6	-	- 13.3
HCM Lane LOS	F	B	A	-	A	-	- B
HCM 95th %tile Q(veh)	8.3	0	-	-	0.1	-	- 0.2

Notes			
~: Volume exceeds capacity	$: Delay exceeds 300s	+: Computation Not Defined	*: All major volume in platoon

Intersection	
Int Delay, s/veh	0.6

Movement	SEL	SET	NWT	NWR	SWL	SWR
Lane Configurations						
Traffic Vol, veh/h	33	856	475	4	8	22
Future Vol, veh/h	33	856	475	4	8	22
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	315	-	-	-	0	-
Veh in Median Storage, #	-	0	0	-	0	-
Grade, %	-	0	0	-	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	36	930	516	4	9	24

Major/Minor	Major1		Major2		Minor2	
Conflicting Flow All	521	0	-	0	1521	518
Stage 1	-	-	-	-	518	-
Stage 2	-	-	-	-	1002	-
Critical Hdwy	4.12	-	-	-	6.42	6.22
Critical Hdwy Stg 1	-	-	-	-	5.42	-
Critical Hdwy Stg 2	-	-	-	-	5.42	-
Follow-up Hdwy	2.218	-	-	-	3.518	3.318
Pot Cap-1 Maneuver	1046	-	-	-	131	557
Stage 1	-	-	-	-	598	-
Stage 2	-	-	-	-	355	-
Platoon blocked, %			-	-	-	
Mov Cap-1 Maneuver	1046	-	-	-	126	557
Mov Cap-2 Maneuver	-	-	-	-	126	-
Stage 1	-	-	-	-	577	-
Stage 2	-	-	-	-	355	-

Approach	SE	NW	SW
HCM Control Delay, s/v	0.32	0	18.9
HCM LOS			C

Minor Lane/Major Mvmt	NWT	NWR	SEL	SET	SWLn1
Capacity (veh/h)	-	-	1046	-	291
HCM Lane V/C Ratio	-	-	0.034	-	0.112
HCM Control Delay (s/veh)	-	-	8.6	-	18.9
HCM Lane LOS	-	-	A	-	C
HCM 95th %tile Q(veh)	-	-	0.1	-	0.4

Intersection	
Int Delay, s/veh	0.2

Movement	SET	SER	NWL	NWT	NEL	NER
Lane Configurations						
Traffic Vol, veh/h	858	9	1	469	7	1
Future Vol, veh/h	858	9	1	469	7	1
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	0	-
Veh in Median Storage, #	0	-	-	0	0	-
Grade, %	0	-	-	0	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	933	10	1	510	8	1

Major/Minor	Major1		Major2		Minor1	
Conflicting Flow All	0	0	942	0	1449	938
Stage 1	-	-	-	-	938	-
Stage 2	-	-	-	-	512	-
Critical Hdwy	-	-	4.12	-	6.42	6.22
Critical Hdwy Stg 1	-	-	-	-	5.42	-
Critical Hdwy Stg 2	-	-	-	-	5.42	-
Follow-up Hdwy	-	-	2.218	-	3.518	3.318
Pot Cap-1 Maneuver	-	-	728	-	144	321
Stage 1	-	-	-	-	381	-
Stage 2	-	-	-	-	602	-
Platoon blocked, %	-	-		-		
Mov Cap-1 Maneuver	-	-	728	-	144	321
Mov Cap-2 Maneuver	-	-	-	-	144	-
Stage 1	-	-	-	-	381	-
Stage 2	-	-	-	-	600	-

Approach	SE	NW	NE
HCM Control Delay, s/v	0	0.02	29.66
HCM LOS			D

Minor Lane/Major Mvmt	NELn1	NWL	NWT	SET	SER
Capacity (veh/h)	155	4	-	-	-
HCM Lane V/C Ratio	0.056	0.001	-	-	-
HCM Control Delay (s/veh)	29.7	10	0	-	-
HCM Lane LOS	D	A	A	-	-
HCM 95th %tile Q(veh)	0.2	0	-	-	-

Intersection	
Intersection Delay, s/veh	7.8
Intersection LOS	A

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	113	5	4	10	19	135
Future Vol, veh/h	113	5	4	10	19	135
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	123	5	4	11	21	147
Number of Lanes	0	1	1	0	1	0

Approach	EB	WB	SB
Opposing Approach	WB	EB	
Opposing Lanes	1	1	0
Conflicting Approach Left	SB		WB
Conflicting Lanes Left	1	0	1
Conflicting Approach Right		SB	EB
Conflicting Lanes Right	0	1	1
HCM Control Delay, s/veh	8.3	7	7.5
HCM LOS	A	A	A

Lane	EBLn1	WBLn1	SBLn1
Vol Left, %	96%	0%	12%
Vol Thru, %	4%	29%	0%
Vol Right, %	0%	71%	88%
Sign Control	Stop	Stop	Stop
Traffic Vol by Lane	118	14	154
LT Vol	113	0	19
Through Vol	5	4	0
RT Vol	0	10	135
Lane Flow Rate	128	15	167
Geometry Grp	1	1	1
Degree of Util (X)	0.158	0.016	0.171
Departure Headway (Hd)	4.433	3.9	3.681
Convergence, Y/N	Yes	Yes	Yes
Cap	805	904	957
Service Time	2.478	1.984	1.77
HCM Lane V/C Ratio	0.159	0.017	0.175
HCM Control Delay, s/veh	8.3	7	7.5
HCM Lane LOS	A	A	A
HCM 95th-tile Q	0.6	0	0.6

Intersection	
Int Delay, s/veh	1.6

Movement	WBL	WBR	NBT	NBR	SBL	SBT
Lane Configurations						
Traffic Vol, veh/h	0	3	7	2	3	15
Future Vol, veh/h	0	3	7	2	3	15
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	-	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	0	3	8	2	3	16

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	32	9	0	0	10	0
Stage 1	9	-	-	-	-	-
Stage 2	23	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	982	1073	-	-	1610	-
Stage 1	1014	-	-	-	-	-
Stage 2	1000	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	980	1073	-	-	1610	-
Mov Cap-2 Maneuver	980	-	-	-	-	-
Stage 1	1014	-	-	-	-	-
Stage 2	998	-	-	-	-	-

Approach	WB	NB	SB
HCM Control Delay, s/v	8.36	0	1.21
HCM LOS	A		

Minor Lane/Major Mvmt	NBT	NBR	WBLn1	SBL	SBT
Capacity (veh/h)	-	-	1073	300	-
HCM Lane V/C Ratio	-	-	0.003	0.002	-
HCM Control Delay (s/veh)	-	-	8.4	7.2	0
HCM Lane LOS	-	-	A	A	A
HCM 95th %tile Q(veh)	-	-	0	0	-

Intersection	
Intersection Delay, s/veh	7.5
Intersection LOS	A

Approach	SE	NW	NE	SW
Entry Lanes	2	2	1	1
Conflicting Circle Lanes	2	2	2	2
Adj Approach Flow, veh/h	525	1199	184	31
Demand Flow Rate, veh/h	535	1223	188	32
Vehicles Circulating, veh/h	17	190	491	1401
Vehicles Exiting, veh/h	1417	488	61	12
Ped Vol Crossing Leg, #/h	0	0	0	0
Ped Cap Adj	1.000	1.000	1.000	1.000
Approach Delay, s/veh	4.3	9.1	5.9	9.7
Approach LOS	A	A	A	A

Lane	Left	Right	Left	Right	Left	Left
Designated Moves	LT	TR	LT	TR	LTR	LTR
Assumed Moves	LT	TR	LT	TR	LTR	LTR
RT Channelized						
Lane Util	0.469	0.531	0.470	0.530	1.000	1.000
Follow-Up Headway, s	2.667	2.535	2.667	2.535	2.535	2.535
Critical Headway, s	4.645	4.328	4.645	4.328	4.328	4.328
A (Intercept)	1350	1420	1350	1420	1420	1420
B (Slope)	9.199e-4	8.501e-4	9.199e-4	8.501e-4	8.501e-4	8.501e-4
Entry Flow, veh/h	251	284	575	648	188	32
Cap Entry Lane, veh/h	1329	1400	1133	1208	935	432
Entry HV Adj Factor	0.982	0.979	0.980	0.981	0.979	0.968
Flow Entry, veh/h	247	278	564	636	184	31
Cap Entry, veh/h	1306	1370	1111	1185	916	418
V/C Ratio	0.189	0.203	0.507	0.536	0.201	0.074
Control Delay, s/veh	4.3	4.3	9.1	9.2	5.9	9.7
LOS	A	A	A	A	A	A
95th %tile Queue, veh	1	1	3	3	1	0

Intersection	
Int Delay, s/veh	1.6

Movement	SEL	SET	NWT	NWR	SWL	SWR
Lane Configurations						
Traffic Vol, veh/h	45	393	914	20	15	80
Future Vol, veh/h	45	393	914	20	15	80
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	315	-	-	-	0	-
Veh in Median Storage, #	-	0	0	-	0	-
Grade, %	-	0	0	-	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	49	427	993	22	16	87

Major/Minor	Major1		Major2		Minor2	
Conflicting Flow All	1015	0	-	0	1316	508
Stage 1	-	-	-	-	1004	-
Stage 2	-	-	-	-	311	-
Critical Hdwy	4.14	-	-	-	6.84	6.94
Critical Hdwy Stg 1	-	-	-	-	5.84	-
Critical Hdwy Stg 2	-	-	-	-	5.84	-
Follow-up Hdwy	2.22	-	-	-	3.52	3.32
Pot Cap-1 Maneuver	679	-	-	-	149	510
Stage 1	-	-	-	-	315	-
Stage 2	-	-	-	-	716	-
Platoon blocked, %		-	-	-		
Mov Cap-1 Maneuver	679	-	-	-	138	510
Mov Cap-2 Maneuver	-	-	-	-	138	-
Stage 1	-	-	-	-	292	-
Stage 2	-	-	-	-	716	-

Approach	SE	NW	SW
HCM Control Delay, s/v	1.1	0	19.06
HCM LOS			C

Minor Lane/Major Mvmt	NWT	NWR	SEL	SET	SWLn1
Capacity (veh/h)	-	-	679	-	358
HCM Lane V/C Ratio	-	-	0.072	-	0.288
HCM Control Delay (s/veh)	-	-	10.7	-	19.1
HCM Lane LOS	-	-	B	-	C
HCM 95th %tile Q(veh)	-	-	0.2	-	1.2

Intersection	
Int Delay, s/veh	0.5

Movement	SET	SER	NWL	NWT	NEL	NER
Lane Configurations						
Traffic Vol, veh/h	404	7	2	1030	16	1
Future Vol, veh/h	404	7	2	1030	16	1
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	0	-
Veh in Median Storage, #	0	-	-	0	0	-
Grade, %	0	-	-	0	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	439	8	2	1120	17	1

Major/Minor	Major1		Major2		Minor1	
Conflicting Flow All	0	0	447	0	1563	439
Stage 1	-	-	-	-	439	-
Stage 2	-	-	-	-	1124	-
Critical Hdwy	-	-	4.12	-	6.42	6.22
Critical Hdwy Stg 1	-	-	-	-	5.42	-
Critical Hdwy Stg 2	-	-	-	-	5.42	-
Follow-up Hdwy	-	-	2.218	-	3.518	3.318
Pot Cap-1 Maneuver	-	-	1114	-	123	618
Stage 1	-	-	-	-	650	-
Stage 2	-	-	-	-	310	-
Platoon blocked, %	-	-		-		
Mov Cap-1 Maneuver	-	-	1114	-	122	618
Mov Cap-2 Maneuver	-	-	-	-	122	-
Stage 1	-	-	-	-	650	-
Stage 2	-	-	-	-	309	-

Approach	SE	NW	NE
HCM Control Delay, s/v	0	0.02	37.71
HCM LOS			E

Minor Lane/Major Mvmt	NELn1	NWL	NWT	SET	SER
Capacity (veh/h)	128	3	-	-	-
HCM Lane V/C Ratio	0.144	0.002	-	-	-
HCM Control Delay (s/veh)	37.7	8.2	0	-	-
HCM Lane LOS	E	A	A	-	-
HCM 95th %tile Q(veh)	0.5	0	-	-	-

Intersection	
Intersection Delay, s/veh	7.8
Intersection LOS	A

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	135	2	4	14	8	94
Future Vol, veh/h	135	2	4	14	8	94
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	147	2	4	15	9	102
Number of Lanes	0	1	1	0	1	0

Approach	EB	WB	SB
Opposing Approach	WB	EB	
Opposing Lanes	1	1	0
Conflicting Approach Left	SB		WB
Conflicting Lanes Left	1	0	1
Conflicting Approach Right		SB	EB
Conflicting Lanes Right	0	1	1
HCM Control Delay, s/veh	8.3	6.9	7.3
HCM LOS	A	A	A

Lane	EBLn1	WBLn1	SBLn1
Vol Left, %	99%	0%	8%
Vol Thru, %	1%	22%	0%
Vol Right, %	0%	78%	92%
Sign Control	Stop	Stop	Stop
Traffic Vol by Lane	137	18	102
LT Vol	135	0	8
Through Vol	2	4	0
RT Vol	0	14	94
Lane Flow Rate	149	20	111
Geometry Grp	1	1	1
Degree of Util (X)	0.18	0.021	0.117
Departure Headway (Hd)	4.342	3.777	3.785
Convergence, Y/N	Yes	Yes	Yes
Cap	823	934	952
Service Time	2.381	1.855	1.785
HCM Lane V/C Ratio	0.181	0.021	0.117
HCM Control Delay, s/veh	8.3	6.9	7.3
HCM Lane LOS	A	A	A
HCM 95th-tile Q	0.7	0.1	0.4

Intersection	
Int Delay, s/veh	2.8

Movement	WBL	WBR	NBT	NBR	SBL	SBT
Lane Configurations						
Traffic Vol, veh/h	0	4	10	0	3	3
Future Vol, veh/h	0	4	10	0	3	3
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	-	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	0	4	11	0	3	3

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	21	11	0	0	11	0
Stage 1	11	-	-	-	-	-
Stage 2	10	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	996	1070	-	-	1608	-
Stage 1	1012	-	-	-	-	-
Stage 2	1013	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	994	1070	-	-	1608	-
Mov Cap-2 Maneuver	994	-	-	-	-	-
Stage 1	1012	-	-	-	-	-
Stage 2	1011	-	-	-	-	-

Approach	WB	NB	SB
HCM Control Delay, s/v	8.38	0	3.62
HCM LOS	A		

Minor Lane/Major Mvmt	NBT	NBR	WBLn1	SBL	SBT
Capacity (veh/h)	-	-	1070	900	-
HCM Lane V/C Ratio	-	-	0.004	0.002	-
HCM Control Delay (s/veh)	-	-	8.4	7.2	0
HCM Lane LOS	-	-	A	A	A
HCM 95th %tile Q(veh)	-	-	0	0	-

Intersection	
Intersection Delay, s/veh	7.5
Intersection LOS	A

Approach	SE	NW	NE	SW
Entry Lanes	2	2	1	1
Conflicting Circle Lanes	2	2	2	2
Adj Approach Flow, veh/h	1406	623	133	28
Demand Flow Rate, veh/h	1434	635	135	29
Vehicles Circulating, veh/h	2	146	1242	754
Vehicles Exiting, veh/h	781	1231	194	27
Ped Vol Crossing Leg, #/h	0	0	0	0
Ped Cap Adj	1.000	1.000	1.000	1.000
Approach Delay, s/veh	8.1	5.4	11.5	5.4
Approach LOS	A	A	B	A

Lane	Left	Right	Left	Right	Left	Left
Designated Moves	LT	TR	LT	TR	LTR	LTR
Assumed Moves	LT	TR	LT	TR	LTR	LTR
RT Channelized						
Lane Util	0.470	0.530	0.469	0.531	1.000	1.000
Follow-Up Headway, s	2.667	2.535	2.667	2.535	2.535	2.535
Critical Headway, s	4.645	4.328	4.645	4.328	4.328	4.328
A (Intercept)	1350	1420	1350	1420	1420	1420
B (Slope)	9.199e-4	8.501e-4	9.199e-4	8.501e-4	8.501e-4	8.501e-4
Entry Flow, veh/h	674	760	298	337	135	29
Cap Entry Lane, veh/h	1347	1418	1180	1254	494	748
Entry HV Adj Factor	0.981	0.981	0.982	0.979	0.985	0.966
Flow Entry, veh/h	661	745	293	330	133	28
Cap Entry, veh/h	1321	1390	1159	1228	487	722
V/C Ratio	0.500	0.536	0.253	0.269	0.273	0.039
Control Delay, s/veh	7.9	8.2	5.4	5.3	11.5	5.4
LOS	A	A	A	A	B	A
95th %tile Queue, veh	3	3	1	1	1	0

Intersection	
Int Delay, s/veh	0.5

Movement	SEL	SET	NWT	NWR	SWL	SWR
Lane Configurations						
Traffic Vol, veh/h	36	996	554	4	9	24
Future Vol, veh/h	36	996	554	4	9	24
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	315	-	-	-	0	-
Veh in Median Storage, #	-	0	0	-	0	-
Grade, %	-	0	0	-	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	39	1083	602	4	10	26

Major/Minor	Major1		Major2		Minor2	
Conflicting Flow All	607	0	-	0	1224	303
Stage 1	-	-	-	-	604	-
Stage 2	-	-	-	-	620	-
Critical Hdwy	4.14	-	-	-	6.84	6.94
Critical Hdwy Stg 1	-	-	-	-	5.84	-
Critical Hdwy Stg 2	-	-	-	-	5.84	-
Follow-up Hdwy	2.22	-	-	-	3.52	3.32
Pot Cap-1 Maneuver	968	-	-	-	171	693
Stage 1	-	-	-	-	508	-
Stage 2	-	-	-	-	499	-
Platoon blocked, %		-	-	-		
Mov Cap-1 Maneuver	968	-	-	-	164	693
Mov Cap-2 Maneuver	-	-	-	-	164	-
Stage 1	-	-	-	-	488	-
Stage 2	-	-	-	-	499	-

Approach	SE	NW	SW
HCM Control Delay, s/v	0.31	0	15.79
HCM LOS			C

Minor Lane/Major Mvmt	NWT	NWR	SEL	SET	SWLn1
Capacity (veh/h)	-	-	968	-	369
HCM Lane V/C Ratio	-	-	0.04	-	0.097
HCM Control Delay (s/veh)	-	-	8.9	-	15.8
HCM Lane LOS	-	-	A	-	C
HCM 95th %tile Q(veh)	-	-	0.1	-	0.3

Intersection	
Int Delay, s/veh	0.2

Movement	SET	SER	NWL	NWT	NEL	NER
Lane Configurations	↑	↱		↰	↱	
Traffic Vol, veh/h	698	9	1	547	7	1
Future Vol, veh/h	698	9	1	547	7	1
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	0	-
Veh in Median Storage, #	0	-	-	0	0	-
Grade, %	0	-	-	0	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	759	10	1	595	8	1

Major/Minor	Major1		Major2		Minor1	
Conflicting Flow All	0	0	768	0	1355	759
Stage 1	-	-	-	-	759	-
Stage 2	-	-	-	-	597	-
Critical Hdwy	-	-	4.12	-	6.42	6.22
Critical Hdwy Stg 1	-	-	-	-	5.42	-
Critical Hdwy Stg 2	-	-	-	-	5.42	-
Follow-up Hdwy	-	-	2.218	-	3.518	3.318
Pot Cap-1 Maneuver	-	-	846	-	165	407
Stage 1	-	-	-	-	462	-
Stage 2	-	-	-	-	550	-
Platoon blocked, %	-	-		-		
Mov Cap-1 Maneuver	-	-	846	-	164	407
Mov Cap-2 Maneuver	-	-	-	-	164	-
Stage 1	-	-	-	-	462	-
Stage 2	-	-	-	-	549	-

Approach	SE	NW	NE
HCM Control Delay, s/v	0	0.02	26.32
HCM LOS			D

Minor Lane/Major Mvmt	NELn1	NWL	NWT	SET	SER
Capacity (veh/h)	178	3	-	-	-
HCM Lane V/C Ratio	0.049	0.001	-	-	-
HCM Control Delay (s/veh)	26.3	9.3	0	-	-
HCM Lane LOS	D	A	A	-	-
HCM 95th %tile Q(veh)	0.2	0	-	-	-

Intersection	
Intersection Delay, s/veh	8
Intersection LOS	A

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	124	5	4	10	19	149
Future Vol, veh/h	124	5	4	10	19	149
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	135	5	4	11	21	162
Number of Lanes	0	1	1	0	1	0

Approach	EB	WB	SB
Opposing Approach	WB	EB	
Opposing Lanes	1	1	0
Conflicting Approach Left	SB		WB
Conflicting Lanes Left	1	0	1
Conflicting Approach Right		SB	EB
Conflicting Lanes Right	0	1	1
HCM Control Delay, s/veh	8.5	7.1	7.7
HCM LOS	A	A	A

Lane	EBLn1	WBLn1	SBLn1
Vol Left, %	96%	0%	11%
Vol Thru, %	4%	29%	0%
Vol Right, %	0%	71%	89%
Sign Control	Stop	Stop	Stop
Traffic Vol by Lane	129	14	168
LT Vol	124	0	19
Through Vol	5	4	0
RT Vol	0	10	149
Lane Flow Rate	140	15	183
Geometry Grp	1	1	1
Degree of Util (X)	0.174	0.017	0.192
Departure Headway (Hd)	4.459	4.041	3.794
Convergence, Y/N	Yes	Yes	Yes
Cap	798	891	951
Service Time	2.521	2.041	1.794
HCM Lane V/C Ratio	0.175	0.017	0.192
HCM Control Delay, s/veh	8.5	7.1	7.7
HCM Lane LOS	A	A	A
HCM 95th-tile Q	0.6	0.1	0.7

Intersection	
Int Delay, s/veh	1.6

Movement	WBL	WBR	NBT	NBR	SBL	SBT
Lane Configurations						
Traffic Vol, veh/h	0	3	7	2	3	15
Future Vol, veh/h	0	3	7	2	3	15
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	-	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	0	3	8	2	3	16

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	32	9	0	0	10	0
Stage 1	9	-	-	-	-	-
Stage 2	23	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	982	1073	-	-	1610	-
Stage 1	1014	-	-	-	-	-
Stage 2	1000	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	980	1073	-	-	1610	-
Mov Cap-2 Maneuver	980	-	-	-	-	-
Stage 1	1014	-	-	-	-	-
Stage 2	998	-	-	-	-	-

Approach	WB	NB	SB
HCM Control Delay, s/v	8.36	0	1.21
HCM LOS	A		

Minor Lane/Major Mvmt	NBT	NBR	WBLn1	SBL	SBT
Capacity (veh/h)	-	-	1073	300	-
HCM Lane V/C Ratio	-	-	0.003	0.002	-
HCM Control Delay (s/veh)	-	-	8.4	7.2	0
HCM Lane LOS	-	-	A	A	A
HCM 95th %tile Q(veh)	-	-	0	0	-

Intersection	
Intersection Delay, s/veh	12.3
Intersection LOS	B

Approach	SE	NW	NE	SW
Entry Lanes	2	2	1	1
Conflicting Circle Lanes	2	2	2	2
Adj Approach Flow, veh/h	706	1617	250	31
Demand Flow Rate, veh/h	720	1649	255	32
Vehicles Circulating, veh/h	23	255	660	1892
Vehicles Exiting, veh/h	1901	660	83	12
Ped Vol Crossing Leg, #/h	0	0	0	0
Ped Cap Adj	1.000	1.000	1.000	1.000
Approach Delay, s/veh	5.0	16.1	8.2	15.3
Approach LOS	A	C	A	C

Lane	Left	Right	Left	Right	Left	Left
Designated Moves	LT	TR	LT	TR	LTR	LTR
Assumed Moves	LT	TR	LT	TR	LTR	LTR
RT Channelized						
Lane Util	0.469	0.531	0.470	0.530	1.000	1.000
Follow-Up Headway, s	2.667	2.535	2.667	2.535	2.535	2.535
Critical Headway, s	4.645	4.328	4.645	4.328	4.328	4.328
A (Intercept)	1350	1420	1350	1420	1420	1420
B (Slope)	9.199e-4	8.501e-4	9.199e-4	8.501e-4	8.501e-4	8.501e-4
Entry Flow, veh/h	338	382	775	874	255	32
Cap Entry Lane, veh/h	1322	1393	1068	1143	810	284
Entry HV Adj Factor	0.982	0.980	0.981	0.981	0.980	0.968
Flow Entry, veh/h	332	374	760	857	250	31
Cap Entry, veh/h	1298	1365	1047	1121	794	275
V/C Ratio	0.256	0.274	0.726	0.764	0.315	0.113
Control Delay, s/veh	5.0	5.0	15.6	16.6	8.2	15.3
LOS	A	A	C	C	A	C
95th %tile Queue, veh	1	1	7	8	1	0

Intersection	
Int Delay, s/veh	5.2

Movement	SEL	SET	NWT	NWR	SWL	SWR
Lane Configurations						
Traffic Vol, veh/h	62	534	1365	27	21	110
Future Vol, veh/h	62	534	1365	27	21	110
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	315	-	-	-	0	-
Veh in Median Storage, #	-	0	0	-	0	-
Grade, %	-	0	0	-	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	67	580	1484	29	23	120

Major/Minor	Major1		Major2		Minor2	
Conflicting Flow All	1513	0	-	0	1923	757
Stage 1	-	-	-	-	1498	-
Stage 2	-	-	-	-	425	-
Critical Hdwy	4.14	-	-	-	6.84	6.94
Critical Hdwy Stg 1	-	-	-	-	5.84	-
Critical Hdwy Stg 2	-	-	-	-	5.84	-
Follow-up Hdwy	2.22	-	-	-	3.52	3.32
Pot Cap-1 Maneuver	438	-	-	-	59	350
Stage 1	-	-	-	-	171	-
Stage 2	-	-	-	-	627	-
Platoon blocked, %		-	-	-		
Mov Cap-1 Maneuver	438	-	-	-	50	350
Mov Cap-2 Maneuver	-	-	-	-	50	-
Stage 1	-	-	-	-	145	-
Stage 2	-	-	-	-	627	-

Approach	SE	NW	SW
HCM Control Delay, s/v	1.53	0	76.86
HCM LOS			F

Minor Lane/Major Mvmt	NWT	NWR	SEL	SETSWLn1	
Capacity (veh/h)	-	-	438	-	178
HCM Lane V/C Ratio	-	-	0.154	-	0.801
HCM Control Delay (s/veh)	-	-	14.7	-	76.9
HCM Lane LOS	-	-	B	-	F
HCM 95th %tile Q(veh)	-	-	0.5	-	5.4

Intersection	
Int Delay, s/veh	0.3

Movement	SET	SER	NWL	NWT	NEL	NER
Lane Configurations						
Traffic Vol, veh/h	546	7	2	1388	16	1
Future Vol, veh/h	546	7	2	1388	16	1
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	0	-
Veh in Median Storage, #	0	-	-	0	0	-
Grade, %	0	-	-	0	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	593	8	2	1509	17	1

Major/Minor	Major1		Major2		Minor1	
Conflicting Flow All	0	0	601	0	1356	301
Stage 1	-	-	-	-	597	-
Stage 2	-	-	-	-	759	-
Critical Hdwy	-	-	4.14	-	6.84	6.94
Critical Hdwy Stg 1	-	-	-	-	5.84	-
Critical Hdwy Stg 2	-	-	-	-	5.84	-
Follow-up Hdwy	-	-	2.22	-	3.52	3.32
Pot Cap-1 Maneuver	-	-	972	-	140	696
Stage 1	-	-	-	-	512	-
Stage 2	-	-	-	-	423	-
Platoon blocked, %	-	-		-		
Mov Cap-1 Maneuver	-	-	972	-	140	696
Mov Cap-2 Maneuver	-	-	-	-	140	-
Stage 1	-	-	-	-	512	-
Stage 2	-	-	-	-	421	-

Approach	SE	NW	NE
HCM Control Delay, s/v	0	0.05	33.03
HCM LOS			D

Minor Lane/Major Mvmt	NELn1	NWL	NWT	SET	SER
Capacity (veh/h)	147	5	-	-	-
HCM Lane V/C Ratio	0.126	0.002	-	-	-
HCM Control Delay (s/veh)	33	8.7	0	-	-
HCM Lane LOS	D	A	A	-	-
HCM 95th %tile Q(veh)	0.4	0	-	-	-

Intersection	
Intersection Delay, s/veh	8.2
Intersection LOS	A

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	170	2	4	14	8	128
Future Vol, veh/h	170	2	4	14	8	128
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	185	2	4	15	9	139
Number of Lanes	0	1	1	0	1	0

Approach	EB	WB	SB
Opposing Approach	WB	EB	
Opposing Lanes	1	1	0
Conflicting Approach Left	SB		WB
Conflicting Lanes Left	1	0	1
Conflicting Approach Right		SB	EB
Conflicting Lanes Right	0	1	1
HCM Control Delay, s/veh	8.8	7.1	7.6
HCM LOS	A	A	A

Lane	EBLn1	WBLn1	SBLn1
Vol Left, %	99%	0%	6%
Vol Thru, %	1%	22%	0%
Vol Right, %	0%	78%	94%
Sign Control	Stop	Stop	Stop
Traffic Vol by Lane	172	18	136
LT Vol	170	0	8
Through Vol	2	4	0
RT Vol	0	14	128
Lane Flow Rate	187	20	148
Geometry Grp	1	1	1
Degree of Util (X)	0.229	0.022	0.159
Departure Headway (Hd)	4.406	3.972	3.864
Convergence, Y/N	Yes	Yes	Yes
Cap	810	904	933
Service Time	2.466	1.985	1.866
HCM Lane V/C Ratio	0.231	0.022	0.159
HCM Control Delay, s/veh	8.8	7.1	7.6
HCM Lane LOS	A	A	A
HCM 95th-tile Q	0.9	0.1	0.6

Intersection	
Int Delay, s/veh	2.8

Movement	WBL	WBR	NBT	NBR	SBL	SBT
Lane Configurations						
Traffic Vol, veh/h	0	4	10	0	3	3
Future Vol, veh/h	0	4	10	0	3	3
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	-	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	0	4	11	0	3	3

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	21	11	0	0	11	0
Stage 1	11	-	-	-	-	-
Stage 2	10	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	996	1070	-	-	1608	-
Stage 1	1012	-	-	-	-	-
Stage 2	1013	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	994	1070	-	-	1608	-
Mov Cap-2 Maneuver	994	-	-	-	-	-
Stage 1	1012	-	-	-	-	-
Stage 2	1011	-	-	-	-	-

Approach	WB	NB	SB
HCM Control Delay, s/v	8.38	0	3.62
HCM LOS	A		

Minor Lane/Major Mvmt	NBT	NBR	WBLn1	SBL	SBT
Capacity (veh/h)	-	-	1070	900	-
HCM Lane V/C Ratio	-	-	0.004	0.002	-
HCM Control Delay (s/veh)	-	-	8.4	7.2	0
HCM Lane LOS	-	-	A	A	A
HCM 95th %tile Q(veh)	-	-	0	0	-

Intersection	
Intersection Delay, s/veh	10.1
Intersection LOS	B

Approach	SE	NW	NE	SW
Entry Lanes	2	2	1	1
Conflicting Circle Lanes	2	2	2	2
Adj Approach Flow, veh/h	1754	836	181	28
Demand Flow Rate, veh/h	1788	853	184	29
Vehicles Circulating, veh/h	3	191	1526	1017
Vehicles Exiting, veh/h	1043	1519	265	27
Ped Vol Crossing Leg, #/h	0	0	0	0
Ped Cap Adj	1.000	1.000	1.000	1.000
Approach Delay, s/veh	10.7	6.7	20.0	6.8
Approach LOS	B	A	C	A

Lane	Left	Right	Left	Right	Left	Left
Designated Moves	LT	TR	LT	TR	LTR	LTR
Assumed Moves	LT	TR	LT	TR	LTR	LTR
RT Channelized						
Lane Util	0.470	0.530	0.470	0.530	1.000	1.000
Follow-Up Headway, s	2.667	2.535	2.667	2.535	2.535	2.535
Critical Headway, s	4.645	4.328	4.645	4.328	4.328	4.328
A (Intercept)	1350	1420	1350	1420	1420	1420
B (Slope)	9.199e-4	8.501e-4	9.199e-4	8.501e-4	8.501e-4	8.501e-4
Entry Flow, veh/h	840	948	401	452	184	29
Cap Entry Lane, veh/h	1346	1417	1132	1207	388	598
Entry HV Adj Factor	0.981	0.980	0.980	0.981	0.984	0.966
Flow Entry, veh/h	824	929	393	443	181	28
Cap Entry, veh/h	1321	1389	1110	1184	382	578
V/C Ratio	0.624	0.669	0.354	0.374	0.474	0.048
Control Delay, s/veh	10.3	11.0	6.8	6.7	20.0	6.8
LOS	B	B	A	A	C	A
95th %tile Queue, veh	5	6	2	2	2	0

Intersection	
Int Delay, s/veh	0.6

Movement	SEL	SET	NWT	NWR	SWL	SWR
Lane Configurations						
Traffic Vol, veh/h	50	1338	425	6	12	33
Future Vol, veh/h	50	1338	425	6	12	33
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	315	-	-	-	0	-
Veh in Median Storage, #	-	0	0	-	0	-
Grade, %	-	0	0	-	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	54	1454	462	7	13	36

Major/Minor	Major1		Major2		Minor2	
Conflicting Flow All	468	0	-	0	1301	234
Stage 1	-	-	-	-	465	-
Stage 2	-	-	-	-	836	-
Critical Hdwy	4.14	-	-	-	6.84	6.94
Critical Hdwy Stg 1	-	-	-	-	5.84	-
Critical Hdwy Stg 2	-	-	-	-	5.84	-
Follow-up Hdwy	2.22	-	-	-	3.52	3.32
Pot Cap-1 Maneuver	1089	-	-	-	153	768
Stage 1	-	-	-	-	598	-
Stage 2	-	-	-	-	386	-
Platoon blocked, %			-	-	-	
Mov Cap-1 Maneuver	1089	-	-	-	145	768
Mov Cap-2 Maneuver	-	-	-	-	145	-
Stage 1	-	-	-	-	569	-
Stage 2	-	-	-	-	386	-

Approach	SE	NW	SW
HCM Control Delay, s/v	0.31	0	16.65
HCM LOS			C

Minor Lane/Major Mvmt	NWT	NWR	SEL	SET	SWLn1
Capacity (veh/h)	-	-	1089	-	358
HCM Lane V/C Ratio	-	-	0.05	-	0.137
HCM Control Delay (s/veh)	-	-	8.5	-	16.6
HCM Lane LOS	-	-	A	-	C
HCM 95th %tile Q(veh)	-	-	0.2	-	0.5

Intersection	
Int Delay, s/veh	0.3

Movement	SET	SER	NWL	NWT	NEL	NER
Lane Configurations						
Traffic Vol, veh/h	1341	9	1	735	7	1
Future Vol, veh/h	1341	9	1	735	7	1
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	0	-
Veh in Median Storage, #	0	-	-	0	0	-
Grade, %	0	-	-	0	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	1458	10	1	799	8	1

Major/Minor	Major1		Major2		Minor1	
Conflicting Flow All	0	0	1467	0	1864	734
Stage 1	-	-	-	-	1462	-
Stage 2	-	-	-	-	402	-
Critical Hdwy	-	-	4.14	-	6.84	6.94
Critical Hdwy Stg 1	-	-	-	-	5.84	-
Critical Hdwy Stg 2	-	-	-	-	5.84	-
Follow-up Hdwy	-	-	2.22	-	3.52	3.32
Pot Cap-1 Maneuver	-	-	456	-	64	363
Stage 1	-	-	-	-	179	-
Stage 2	-	-	-	-	645	-
Platoon blocked, %	-	-		-		
Mov Cap-1 Maneuver	-	-	456	-	64	363
Mov Cap-2 Maneuver	-	-	-	-	64	-
Stage 1	-	-	-	-	179	-
Stage 2	-	-	-	-	643	-

Approach	SE	NW	NE
HCM Control Delay, s/v	0	0.06	62.15
HCM LOS			F

Minor Lane/Major Mvmt	NELn1	NWL	NWT	SET	SER
Capacity (veh/h)	72	5	-	-	-
HCM Lane V/C Ratio	0.122	0.002	-	-	-
HCM Control Delay (s/veh)	62.2	12.9	0	-	-
HCM Lane LOS	F	B	A	-	-
HCM 95th %tile Q(veh)	0.4	0	-	-	-

Intersection	
Intersection Delay, s/veh	8.8
Intersection LOS	A

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	185	5	4	10	19	203
Future Vol, veh/h	185	5	4	10	19	203
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	201	5	4	11	21	221
Number of Lanes	0	1	1	0	1	0

Approach	EB	WB	SB
Opposing Approach	WB	EB	
Opposing Lanes	1	1	0
Conflicting Approach Left	SB		WB
Conflicting Lanes Left	1	0	1
Conflicting Approach Right		SB	EB
Conflicting Lanes Right	0	1	1
HCM Control Delay, s/veh	9.4	7.4	8.4
HCM LOS	A	A	A

Lane	EBLn1	WBLn1	SBLn1
Vol Left, %	97%	0%	9%
Vol Thru, %	3%	29%	0%
Vol Right, %	0%	71%	91%
Sign Control	Stop	Stop	Stop
Traffic Vol by Lane	190	14	222
LT Vol	185	0	19
Through Vol	5	4	0
RT Vol	0	10	203
Lane Flow Rate	207	15	241
Geometry Grp	1	1	1
Degree of Util (X)	0.268	0.018	0.264
Departure Headway (Hd)	4.668	4.25	3.942
Convergence, Y/N	Yes	Yes	Yes
Cap	774	842	915
Service Time	2.668	2.276	1.956
HCM Lane V/C Ratio	0.267	0.018	0.263
HCM Control Delay, s/veh	9.4	7.4	8.4
HCM Lane LOS	A	A	A
HCM 95th-tile Q	1.1	0.1	1.1

Intersection	
Int Delay, s/veh	1.6

Movement	WBL	WBR	NBT	NBR	SBL	SBT
Lane Configurations						
Traffic Vol, veh/h	0	3	7	2	3	15
Future Vol, veh/h	0	3	7	2	3	15
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	-	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	0	3	8	2	3	16

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	32	9	0	0	10	0
Stage 1	9	-	-	-	-	-
Stage 2	23	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	982	1073	-	-	1610	-
Stage 1	1014	-	-	-	-	-
Stage 2	1000	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	980	1073	-	-	1610	-
Mov Cap-2 Maneuver	980	-	-	-	-	-
Stage 1	1014	-	-	-	-	-
Stage 2	998	-	-	-	-	-

Approach	WB	NB	SB
HCM Control Delay, s/v	8.36	0	1.21
HCM LOS	A		

Minor Lane/Major Mvmt	NBT	NBR	WBLn1	SBL	SBT
Capacity (veh/h)	-	-	1073	300	-
HCM Lane V/C Ratio	-	-	0.003	0.002	-
HCM Control Delay (s/veh)	-	-	8.4	7.2	0
HCM Lane LOS	-	-	A	A	A
HCM 95th %tile Q(veh)	-	-	0	0	-

Intersection	
Intersection Delay, s/veh	7.3
Intersection LOS	A

Approach	SE	NW	NE	SW
Entry Lanes	2	2	1	1
Conflicting Circle Lanes	2	2	2	2
Adj Approach Flow, veh/h	537	1234	134	31
Demand Flow Rate, veh/h	548	1258	137	32
Vehicles Circulating, veh/h	17	140	503	1386
Vehicles Exiting, veh/h	1401	500	62	12
Ped Vol Crossing Leg, #/h	0	0	0	0
Ped Cap Adj	1.000	1.000	1.000	1.000
Approach Delay, s/veh	4.4	8.7	5.4	9.5
Approach LOS	A	A	A	A

Lane	Left	Right	Left	Right	Left	Left
Designated Moves	LT	TR	LT	TR	LTR	LTR
Assumed Moves	LT	TR	LT	TR	LTR	LTR
RT Channelized						
Lane Util	0.471	0.529	0.470	0.530	1.000	1.000
Follow-Up Headway, s	2.667	2.535	2.667	2.535	2.535	2.535
Critical Headway, s	4.645	4.328	4.645	4.328	4.328	4.328
A (Intercept)	1350	1420	1350	1420	1420	1420
B (Slope)	9.199e-4	8.501e-4	9.199e-4	8.501e-4	8.501e-4	8.501e-4
Entry Flow, veh/h	258	290	591	667	137	32
Cap Entry Lane, veh/h	1329	1400	1187	1261	926	437
Entry HV Adj Factor	0.979	0.982	0.981	0.980	0.978	0.968
Flow Entry, veh/h	253	285	580	654	134	31
Cap Entry, veh/h	1301	1375	1164	1236	906	423
V/C Ratio	0.194	0.207	0.498	0.529	0.148	0.073
Control Delay, s/veh	4.4	4.3	8.6	8.8	5.4	9.5
LOS	A	A	A	A	A	A
95th %tile Queue, veh	1	1	3	3	1	0

Intersection	
Int Delay, s/veh	2.5

Movement	SEL	SET	SER	NWL	NWT	NWR	NEL	NET	NER	SWL	SWT	SWR
Lane Configurations												
Traffic Vol, veh/h	45	393	10	1	914	20	32	0	2	15	0	80
Future Vol, veh/h	45	393	10	1	914	20	32	0	2	15	0	80
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	None	-	-	None
Storage Length	315	-	-	150	-	-	150	-	-	0	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	49	427	11	1	993	22	35	0	2	16	0	87

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	1015	0	0	438	0	0	1029	1548	219	1318	1542	508
Stage 1	-	-	-	-	-	-	530	530	-	1007	1007	-
Stage 2	-	-	-	-	-	-	499	1017	-	311	536	-
Critical Hdwy	4.14	-	-	4.14	-	-	7.54	6.54	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	6.54	5.54	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	6.54	5.54	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	3.52	4.02	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	679	-	-	1118	-	-	188	113	785	115	114	510
Stage 1	-	-	-	-	-	-	500	525	-	258	317	-
Stage 2	-	-	-	-	-	-	522	313	-	674	522	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	679	-	-	1118	-	-	144	105	785	106	106	510
Mov Cap-2 Maneuver	-	-	-	-	-	-	144	105	-	106	106	-
Stage 1	-	-	-	-	-	-	464	487	-	258	317	-
Stage 2	-	-	-	-	-	-	433	313	-	623	484	-

Approach	SE	NW	NE	SW
HCM Control Delay, s/v	1.08	0.01	35.99	21.59
HCM LOS			E	C

Minor Lane/Major Mvmt	NELn1	NELn2	NWL	NWT	NWR	SEL	SET	SER	SWLn1
Capacity (veh/h)	144	785	1118	-	-	679	-	-	319
HCM Lane V/C Ratio	0.241	0.003	0.001	-	-	0.072	-	-	0.324
HCM Control Delay (s/veh)	37.6	9.6	8.2	-	-	10.7	-	-	21.6
HCM Lane LOS	E	A	A	-	-	B	-	-	C
HCM 95th %tile Q(veh)	0.9	0	0	-	-	0.2	-	-	1.4

Intersection	
Int Delay, s/veh	0.5

Movement	SET	SER	NWL	NWT	NEL	NER
Lane Configurations						
Traffic Vol, veh/h	406	7	2	1031	16	1
Future Vol, veh/h	406	7	2	1031	16	1
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	0	-
Veh in Median Storage, #	0	-	-	0	0	-
Grade, %	0	-	-	0	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	441	8	2	1121	17	1

Major/Minor	Major1		Major2		Minor1	
Conflicting Flow All	0	0	449	0	1566	441
Stage 1	-	-	-	-	441	-
Stage 2	-	-	-	-	1125	-
Critical Hdwy	-	-	4.12	-	6.42	6.22
Critical Hdwy Stg 1	-	-	-	-	5.42	-
Critical Hdwy Stg 2	-	-	-	-	5.42	-
Follow-up Hdwy	-	-	2.218	-	3.518	3.318
Pot Cap-1 Maneuver	-	-	1111	-	122	616
Stage 1	-	-	-	-	648	-
Stage 2	-	-	-	-	310	-
Platoon blocked, %	-	-		-		
Mov Cap-1 Maneuver	-	-	1111	-	122	616
Mov Cap-2 Maneuver	-	-	-	-	122	-
Stage 1	-	-	-	-	648	-
Stage 2	-	-	-	-	308	-

Approach	SE	NW	NE
HCM Control Delay, s/v	0	0.02	37.88
HCM LOS			E

Minor Lane/Major Mvmt	NELn1	NWL	NWT	SET	SER
Capacity (veh/h)	128	3	-	-	-
HCM Lane V/C Ratio	0.145	0.002	-	-	-
HCM Control Delay (s/veh)	37.9	8.2	0	-	-
HCM Lane LOS	E	A	A	-	-
HCM 95th %tile Q(veh)	0.5	0	-	-	-

Intersection	
Intersection Delay, s/veh	7.8
Intersection LOS	A

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	135	2	4	17	9	94
Future Vol, veh/h	135	2	4	17	9	94
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	147	2	4	18	10	102
Number of Lanes	0	1	1	0	1	0

Approach	EB	WB	SB
Opposing Approach	WB	EB	
Opposing Lanes	1	1	0
Conflicting Approach Left	SB		WB
Conflicting Lanes Left	1	0	1
Conflicting Approach Right		SB	EB
Conflicting Lanes Right	0	1	1
HCM Control Delay, s/veh	8.3	6.9	7.3
HCM LOS	A	A	A

Lane	EBLn1	WBLn1	SBLn1
Vol Left, %	99%	0%	9%
Vol Thru, %	1%	19%	0%
Vol Right, %	0%	81%	91%
Sign Control	Stop	Stop	Stop
Traffic Vol by Lane	137	21	103
LT Vol	135	0	9
Through Vol	2	4	0
RT Vol	0	17	94
Lane Flow Rate	149	23	112
Geometry Grp	1	1	1
Degree of Util (X)	0.18	0.024	0.118
Departure Headway (Hd)	4.346	3.76	3.798
Convergence, Y/N	Yes	Yes	Yes
Cap	823	938	949
Service Time	2.386	1.838	1.798
HCM Lane V/C Ratio	0.181	0.025	0.118
HCM Control Delay, s/veh	8.3	6.9	7.3
HCM Lane LOS	A	A	A
HCM 95th-tile Q	0.7	0.1	0.4

Intersection	
Int Delay, s/veh	3.7

Movement	WBL	WBR	NBT	NBR	SBL	SBT
Lane Configurations						
Traffic Vol, veh/h	0	7	10	0	4	3
Future Vol, veh/h	0	7	10	0	4	3
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	-	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	0	8	11	0	4	3

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	23	11	0	0	11	0
Stage 1	11	-	-	-	-	-
Stage 2	12	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	993	1070	-	-	1608	-
Stage 1	1012	-	-	-	-	-
Stage 2	1011	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	991	1070	-	-	1608	-
Mov Cap-2 Maneuver	991	-	-	-	-	-
Stage 1	1012	-	-	-	-	-
Stage 2	1008	-	-	-	-	-

Approach	WB	NB	SB
HCM Control Delay, s/v	8.39	0	4.14
HCM LOS	A		

Minor Lane/Major Mvmt	NBT	NBR	WBLn1	SBL	SBT
Capacity (veh/h)	-	-	1070	1029	-
HCM Lane V/C Ratio	-	-	0.007	0.003	-
HCM Control Delay (s/veh)	-	-	8.4	7.2	0
HCM Lane LOS	-	-	A	A	A
HCM 95th %tile Q(veh)	-	-	0	0	-

Intersection	
Int Delay, s/veh	2.9

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	1	3	4	0	0	3
Future Vol, veh/h	1	3	4	0	0	3
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	-	-
Veh in Median Storage, #	-	0	0	-	0	-
Grade, %	-	0	0	-	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	1	3	4	0	0	3

Major/Minor	Major1		Major2		Minor2	
Conflicting Flow All	4	0	-	0	10	4
Stage 1	-	-	-	-	4	-
Stage 2	-	-	-	-	5	-
Critical Hdwy	4.12	-	-	-	6.42	6.22
Critical Hdwy Stg 1	-	-	-	-	5.42	-
Critical Hdwy Stg 2	-	-	-	-	5.42	-
Follow-up Hdwy	2.218	-	-	-	3.518	3.318
Pot Cap-1 Maneuver	1617	-	-	-	1010	1079
Stage 1	-	-	-	-	1019	-
Stage 2	-	-	-	-	1018	-
Platoon blocked, %			-	-	-	
Mov Cap-1 Maneuver	1617	-	-	-	1010	1079
Mov Cap-2 Maneuver	-	-	-	-	1010	-
Stage 1	-	-	-	-	1018	-
Stage 2	-	-	-	-	1018	-

Approach	EB	WB	SB
HCM Control Delay, s/v	1.81	0	8.35
HCM LOS			A

Minor Lane/Major Mvmt	EBL	EBT	WBT	WBR	SBLn1
Capacity (veh/h)	450	-	-	-	1079
HCM Lane V/C Ratio	0.001	-	-	-	0.003
HCM Control Delay (s/veh)	7.2	0	-	-	8.3
HCM Lane LOS	A	A	-	-	A
HCM 95th %tile Q(veh)	0	-	-	-	0

Intersection	
Intersection Delay, s/veh	7.7
Intersection LOS	A

Approach	SE	NW	NE	SW
Entry Lanes	2	2	1	1
Conflicting Circle Lanes	2	2	2	2
Adj Approach Flow, veh/h	1448	645	136	28
Demand Flow Rate, veh/h	1477	658	139	29
Vehicles Circulating, veh/h	2	150	1281	781
Vehicles Exiting, veh/h	808	1270	198	27
Ped Vol Crossing Leg, #/h	0	0	0	0
Ped Cap Adj	1.000	1.000	1.000	1.000
Approach Delay, s/veh	8.3	5.5	12.3	5.5
Approach LOS	A	A	B	A

Lane	Left	Right	Left	Right	Left	Left
Designated Moves	LT	TR	LT	TR	LTR	LTR
Assumed Moves	LT	TR	LT	TR	LTR	LTR
RT Channelized						
Lane Util	0.470	0.530	0.470	0.530	1.000	1.000
Follow-Up Headway, s	2.667	2.535	2.667	2.535	2.535	2.535
Critical Headway, s	4.645	4.328	4.645	4.328	4.328	4.328
A (Intercept)	1350	1420	1350	1420	1420	1420
B (Slope)	9.199e-4	8.501e-4	9.199e-4	8.501e-4	8.501e-4	8.501e-4
Entry Flow, veh/h	694	783	309	349	139	29
Cap Entry Lane, veh/h	1347	1418	1176	1250	478	731
Entry HV Adj Factor	0.981	0.980	0.981	0.980	0.978	0.966
Flow Entry, veh/h	681	768	303	342	136	28
Cap Entry, veh/h	1322	1390	1154	1225	468	706
V/C Ratio	0.515	0.552	0.263	0.279	0.291	0.040
Control Delay, s/veh	8.2	8.5	5.5	5.5	12.3	5.5
LOS	A	A	A	A	B	A
95th %tile Queue, veh	3	4	1	1	1	0

Intersection	
Int Delay, s/veh	1.4

Movement	SEL	SET	SER	NWL	NWT	NWR	NEL	NET	NER	SWL	SWT	SWR
Lane Configurations												
Traffic Vol, veh/h	36	996	35	2	554	4	20	0	1	9	0	24
Future Vol, veh/h	36	996	35	2	554	4	20	0	1	9	0	24
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	None	-	-	None
Storage Length	315	-	-	150	-	-	150	-	-	0	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	39	1083	38	2	602	4	22	0	1	10	0	26

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	607	0	0	1121	0	0	1485	1791	560	1228	1808	303
Stage 1	-	-	-	-	-	-	1180	1180	-	609	609	-
Stage 2	-	-	-	-	-	-	305	611	-	620	1199	-
Critical Hdwy	4.14	-	-	4.14	-	-	7.54	6.54	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	6.54	5.54	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	6.54	5.54	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	3.52	4.02	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	968	-	-	619	-	-	86	80	471	134	78	693
Stage 1	-	-	-	-	-	-	202	262	-	449	484	-
Stage 2	-	-	-	-	-	-	679	483	-	442	257	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	968	-	-	619	-	-	80	77	471	128	75	693
Mov Cap-2 Maneuver	-	-	-	-	-	-	80	77	-	128	75	-
Stage 1	-	-	-	-	-	-	194	252	-	448	482	-
Stage 2	-	-	-	-	-	-	651	481	-	424	246	-

Approach	SE	NW	NE	SW
HCM Control Delay, s/v	0.3	0.04	63.94	17.92
HCM LOS			F	C

Minor Lane/Major Mvmt	NELn1	NELn2	NWL	NWT	NWR	SEL	SET	SER	SWLn1
Capacity (veh/h)	80	471	619	-	-	968	-	-	314
HCM Lane V/C Ratio	0.273	0.002	0.004	-	-	0.04	-	-	0.114
HCM Control Delay (s/veh)	66.5	12.7	10.8	-	-	8.9	-	-	17.9
HCM Lane LOS	F	B	B	-	-	A	-	-	C
HCM 95th %tile Q(veh)	1	0	0	-	-	0.1	-	-	0.4

Intersection	
Int Delay, s/veh	0.2

Movement	SET	SER	NWL	NWT	NEL	NER
Lane Configurations						
Traffic Vol, veh/h	699	9	1	549	7	1
Future Vol, veh/h	699	9	1	549	7	1
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	0	-
Veh in Median Storage, #	0	-	-	0	0	-
Grade, %	0	-	-	0	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	760	10	1	597	8	1

Major/Minor	Major1		Major2		Minor1	
Conflicting Flow All	0	0	770	0	1359	760
Stage 1	-	-	-	-	760	-
Stage 2	-	-	-	-	599	-
Critical Hdwy	-	-	4.12	-	6.42	6.22
Critical Hdwy Stg 1	-	-	-	-	5.42	-
Critical Hdwy Stg 2	-	-	-	-	5.42	-
Follow-up Hdwy	-	-	2.218	-	3.518	3.318
Pot Cap-1 Maneuver	-	-	845	-	164	406
Stage 1	-	-	-	-	462	-
Stage 2	-	-	-	-	549	-
Platoon blocked, %	-	-		-		
Mov Cap-1 Maneuver	-	-	845	-	164	406
Mov Cap-2 Maneuver	-	-	-	-	164	-
Stage 1	-	-	-	-	462	-
Stage 2	-	-	-	-	548	-

Approach	SE	NW	NE
HCM Control Delay, s/v	0	0.02	26.42
HCM LOS			D

Minor Lane/Major Mvmt	NELn1	NWL	NWT	SET	SER
Capacity (veh/h)	177	3	-	-	-
HCM Lane V/C Ratio	0.049	0.001	-	-	-
HCM Control Delay (s/veh)	26.4	9.3	0	-	-
HCM Lane LOS	D	A	A	-	-
HCM 95th %tile Q(veh)	0.2	0	-	-	-

Intersection	
Intersection Delay, s/veh	8
Intersection LOS	A

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	124	3	4	13	23	149
Future Vol, veh/h	124	3	4	13	23	149
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	135	3	4	14	25	162
Number of Lanes	0	1	1	0	1	0

Approach	EB	WB	SB
Opposing Approach	WB	EB	
Opposing Lanes	1	1	0
Conflicting Approach Left	SB		WB
Conflicting Lanes Left	1	0	1
Conflicting Approach Right		SB	EB
Conflicting Lanes Right	0	1	1
HCM Control Delay, s/veh	8.5	7.1	7.8
HCM LOS	A	A	A

Lane	EBLn1	WBLn1	SBLn1
Vol Left, %	98%	0%	13%
Vol Thru, %	2%	24%	0%
Vol Right, %	0%	76%	87%
Sign Control	Stop	Stop	Stop
Traffic Vol by Lane	127	17	172
LT Vol	124	0	23
Through Vol	3	4	0
RT Vol	0	13	149
Lane Flow Rate	138	18	187
Geometry Grp	1	1	1
Degree of Util (X)	0.171	0.021	0.198
Departure Headway (Hd)	4.472	4.02	3.81
Convergence, Y/N	Yes	Yes	Yes
Cap	795	896	948
Service Time	2.54	2.02	1.812
HCM Lane V/C Ratio	0.174	0.02	0.197
HCM Control Delay, s/veh	8.5	7.1	7.8
HCM Lane LOS	A	A	A
HCM 95th-tile Q	0.6	0.1	0.7

Intersection	
Int Delay, s/veh	2.7

Movement	WBL	WBR	NBT	NBR	SBL	SBT
Lane Configurations						
Traffic Vol, veh/h	0	6	7	2	7	15
Future Vol, veh/h	0	6	7	2	7	15
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	-	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	0	7	8	2	8	16

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	40	9	0	0	10	0
Stage 1	9	-	-	-	-	-
Stage 2	32	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	971	1073	-	-	1610	-
Stage 1	1014	-	-	-	-	-
Stage 2	991	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	967	1073	-	-	1610	-
Mov Cap-2 Maneuver	967	-	-	-	-	-
Stage 1	1014	-	-	-	-	-
Stage 2	986	-	-	-	-	-

Approach	WB	NB	SB
HCM Control Delay, s/v	8.38	0	2.31
HCM LOS	A		

Minor Lane/Major Mvmt	NBT	NBR	WBLn1	SBL	SBT
Capacity (veh/h)	-	-	1073	573	-
HCM Lane V/C Ratio	-	-	0.006	0.005	-
HCM Control Delay (s/veh)	-	-	8.4	7.2	0
HCM Lane LOS	-	-	A	A	A
HCM 95th %tile Q(veh)	-	-	0	0	-

Intersection	
Int Delay, s/veh	3.6

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	4	5	3	0	0	3
Future Vol, veh/h	4	5	3	0	0	3
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	0	-
Veh in Median Storage, #	-	0	0	-	0	-
Grade, %	-	0	0	-	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	4	5	3	0	0	3

Major/Minor	Major1		Major2		Minor2	
Conflicting Flow All	3	0	-	0	17	3
Stage 1	-	-	-	-	3	-
Stage 2	-	-	-	-	14	-
Critical Hdwy	4.12	-	-	-	6.42	6.22
Critical Hdwy Stg 1	-	-	-	-	5.42	-
Critical Hdwy Stg 2	-	-	-	-	5.42	-
Follow-up Hdwy	2.218	-	-	-	3.518	3.318
Pot Cap-1 Maneuver	1619	-	-	-	1001	1081
Stage 1	-	-	-	-	1020	-
Stage 2	-	-	-	-	1009	-
Platoon blocked, %		-	-	-		
Mov Cap-1 Maneuver	1619	-	-	-	998	1081
Mov Cap-2 Maneuver	-	-	-	-	998	-
Stage 1	-	-	-	-	1017	-
Stage 2	-	-	-	-	1009	-

Approach	EB	WB	SB
HCM Control Delay, s/v	3.21	0	8.34
HCM LOS			A

Minor Lane/Major Mvmt	EBL	EBT	WBT	WBR	SBLn1
Capacity (veh/h)	800	-	-	-	1081
HCM Lane V/C Ratio	0.003	-	-	-	0.003
HCM Control Delay (s/veh)	7.2	0	-	-	8.3
HCM Lane LOS	A	A	-	-	A
HCM 95th %tile Q(veh)	0	-	-	-	0

Intersection	
Intersection Delay, s/veh	12.9
Intersection LOS	B

Approach	SE	NW	NE	SW
Entry Lanes	2	2	1	1
Conflicting Circle Lanes	2	2	2	2
Adj Approach Flow, veh/h	717	1652	252	31
Demand Flow Rate, veh/h	731	1685	257	32
Vehicles Circulating, veh/h	23	257	670	1930
Vehicles Exiting, veh/h	1939	670	84	12
Ped Vol Crossing Leg, #/h	0	0	0	0
Ped Cap Adj	1.000	1.000	1.000	1.000
Approach Delay, s/veh	5.0	17.0	8.3	15.9
Approach LOS	A	C	A	C

Lane	Left	Right	Left	Right	Left	Left
Designated Moves	LT	TR	LT	TR	LTR	LTR
Assumed Moves	LT	TR	LT	TR	LTR	LTR
RT Channelized						
Lane Util	0.471	0.529	0.470	0.530	1.000	1.000
Follow-Up Headway, s	2.667	2.535	2.667	2.535	2.535	2.535
Critical Headway, s	4.645	4.328	4.645	4.328	4.328	4.328
A (Intercept)	1350	1420	1350	1420	1420	1420
B (Slope)	9.199e-4	8.501e-4	9.199e-4	8.501e-4	8.501e-4	8.501e-4
Entry Flow, veh/h	344	387	792	893	257	32
Cap Entry Lane, veh/h	1322	1393	1066	1141	803	275
Entry HV Adj Factor	0.980	0.982	0.981	0.981	0.981	0.968
Flow Entry, veh/h	337	380	777	876	252	31
Cap Entry, veh/h	1295	1368	1045	1119	788	266
V/C Ratio	0.260	0.278	0.743	0.782	0.320	0.116
Control Delay, s/veh	5.1	5.0	16.4	17.6	8.3	15.9
LOS	A	A	C	C	A	C
95th %tile Queue, veh	1	1	7	8	1	0

Intersection	
Int Delay, s/veh	11.6

Movement	SEL	SET	SER	NWL	NWT	NWR	NEL	NET	NER	SWL	SWT	SWR
Lane Configurations												
Traffic Vol, veh/h	62	534	10	1	1365	27	32	0	2	21	0	110
Future Vol, veh/h	62	534	10	1	1365	27	32	0	2	21	0	110
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	None	-	-	None
Storage Length	315	-	-	150	-	-	150	-	-	0	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	67	580	11	1	1484	29	35	0	2	23	0	120

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	1513	0	0	591	0	0	1465	2236	296	1926	2227	757
Stage 1	-	-	-	-	-	-	721	721	-	1501	1501	-
Stage 2	-	-	-	-	-	-	744	1515	-	425	726	-
Critical Hdwy	4.14	-	-	4.14	-	-	7.54	6.54	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	6.54	5.54	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	6.54	5.54	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	3.52	4.02	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	438	-	-	980	-	-	90	42	701	40	43	350
Stage 1	-	-	-	-	-	-	385	430	-	128	183	-
Stage 2	-	-	-	-	-	-	373	180	-	578	428	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	438	-	-	980	-	-	50	35	701	34	36	350
Mov Cap-2 Maneuver	-	-	-	-	-	-	50	35	-	34	36	-
Stage 1	-	-	-	-	-	-	326	364	-	128	183	-
Stage 2	-	-	-	-	-	-	245	180	-	487	362	-

Approach	SE	NW	NE	SW
HCM Control Delay, s/v	1.51	0.01	164.82	142.14
HCM LOS			F	F

Minor Lane/Major Mvmt	NELn1	NELn2	NWL	NWT	NWR	SEL	SET	SER	SWLn1
Capacity (veh/h)	50	701	980	-	-	438	-	-	140
HCM Lane V/C Ratio	0.698	0.003	0.001	-	-	0.154	-	-	1.014
HCM Control Delay (s/veh)	174.5	10.2	8.7	-	-	14.7	-	-	142.1
HCM Lane LOS	F	B	A	-	-	B	-	-	F
HCM 95th %tile Q(veh)	2.8	0	0	-	-	0.5	-	-	7.4

Intersection	
Int Delay, s/veh	0.3

Movement	SET	SER	NWL	NWT	NEL	NER
Lane Configurations						
Traffic Vol, veh/h	548	7	2	1389	16	1
Future Vol, veh/h	548	7	2	1389	16	1
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	0	-
Veh in Median Storage, #	0	-	-	0	0	-
Grade, %	0	-	-	0	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	596	8	2	1510	17	1

Major/Minor	Major1		Major2		Minor1	
Conflicting Flow All	0	0	603	0	1359	302
Stage 1	-	-	-	-	599	-
Stage 2	-	-	-	-	759	-
Critical Hdwy	-	-	4.14	-	6.84	6.94
Critical Hdwy Stg 1	-	-	-	-	5.84	-
Critical Hdwy Stg 2	-	-	-	-	5.84	-
Follow-up Hdwy	-	-	2.22	-	3.52	3.32
Pot Cap-1 Maneuver	-	-	970	-	140	694
Stage 1	-	-	-	-	511	-
Stage 2	-	-	-	-	423	-
Platoon blocked, %	-	-		-		
Mov Cap-1 Maneuver	-	-	970	-	139	694
Mov Cap-2 Maneuver	-	-	-	-	139	-
Stage 1	-	-	-	-	511	-
Stage 2	-	-	-	-	421	-

Approach	SE	NW	NE
HCM Control Delay, s/v	0	0.05	33.16
HCM LOS			D

Minor Lane/Major Mvmt	NELn1	NWL	NWT	SET	SER
Capacity (veh/h)	146	5	-	-	-
HCM Lane V/C Ratio	0.126	0.002	-	-	-
HCM Control Delay (s/veh)	33.2	8.7	0	-	-
HCM Lane LOS	D	A	A	-	-
HCM 95th %tile Q(veh)	0.4	0	-	-	-

Intersection	
Intersection Delay, s/veh	8.2
Intersection LOS	A

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	170	2	4	17	9	128
Future Vol, veh/h	170	2	4	17	9	128
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	185	2	4	18	10	139
Number of Lanes	0	1	1	0	1	0

Approach	EB	WB	SB
Opposing Approach	WB	EB	
Opposing Lanes	1	1	0
Conflicting Approach Left	SB		WB
Conflicting Lanes Left	1	0	1
Conflicting Approach Right		SB	EB
Conflicting Lanes Right	0	1	1
HCM Control Delay, s/veh	8.8	7.1	7.6
HCM LOS	A	A	A

Lane	EBLn1	WBLn1	SBLn1
Vol Left, %	99%	0%	7%
Vol Thru, %	1%	19%	0%
Vol Right, %	0%	81%	93%
Sign Control	Stop	Stop	Stop
Traffic Vol by Lane	172	21	137
LT Vol	170	0	9
Through Vol	2	4	0
RT Vol	0	17	128
Lane Flow Rate	187	23	149
Geometry Grp	1	1	1
Degree of Util (X)	0.229	0.025	0.16
Departure Headway (Hd)	4.41	3.957	3.875
Convergence, Y/N	Yes	Yes	Yes
Cap	808	908	931
Service Time	2.471	1.968	1.877
HCM Lane V/C Ratio	0.231	0.025	0.16
HCM Control Delay, s/veh	8.8	7.1	7.6
HCM Lane LOS	A	A	A
HCM 95th-tile Q	0.9	0.1	0.6

Intersection	
Int Delay, s/veh	3.7

Movement	WBL	WBR	NBT	NBR	SBL	SBT
Lane Configurations						
Traffic Vol, veh/h	0	7	10	0	4	3
Future Vol, veh/h	0	7	10	0	4	3
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	-	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	0	8	11	0	4	3

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	23	11	0	0	11	0
Stage 1	11	-	-	-	-	-
Stage 2	12	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	993	1070	-	-	1608	-
Stage 1	1012	-	-	-	-	-
Stage 2	1011	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	991	1070	-	-	1608	-
Mov Cap-2 Maneuver	991	-	-	-	-	-
Stage 1	1012	-	-	-	-	-
Stage 2	1008	-	-	-	-	-

Approach	WB	NB	SB
HCM Control Delay, s/v	8.39	0	4.14
HCM LOS	A		

Minor Lane/Major Mvmt	NBT	NBR	WBLn1	SBL	SBT
Capacity (veh/h)	-	-	1070	1029	-
HCM Lane V/C Ratio	-	-	0.007	0.003	-
HCM Control Delay (s/veh)	-	-	8.4	7.2	0
HCM Lane LOS	-	-	A	A	A
HCM 95th %tile Q(veh)	-	-	0	0	-

Intersection	
Int Delay, s/veh	2.9

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	1	3	4	0	0	3
Future Vol, veh/h	1	3	4	0	0	3
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	0	-
Veh in Median Storage, #	-	0	0	-	0	-
Grade, %	-	0	0	-	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	1	3	4	0	0	3

Major/Minor	Major1		Major2		Minor2	
Conflicting Flow All	4	0	-	0	10	4
Stage 1	-	-	-	-	4	-
Stage 2	-	-	-	-	5	-
Critical Hdwy	4.12	-	-	-	6.42	6.22
Critical Hdwy Stg 1	-	-	-	-	5.42	-
Critical Hdwy Stg 2	-	-	-	-	5.42	-
Follow-up Hdwy	2.218	-	-	-	3.518	3.318
Pot Cap-1 Maneuver	1617	-	-	-	1010	1079
Stage 1	-	-	-	-	1019	-
Stage 2	-	-	-	-	1018	-
Platoon blocked, %		-	-	-		
Mov Cap-1 Maneuver	1617	-	-	-	1010	1079
Mov Cap-2 Maneuver	-	-	-	-	1010	-
Stage 1	-	-	-	-	1018	-
Stage 2	-	-	-	-	1018	-

Approach	EB	WB	SB
HCM Control Delay, s/v	1.81	0	8.35
HCM LOS			A

Minor Lane/Major Mvmt	EBL	EBT	WBT	WBR	SBLn1
Capacity (veh/h)	450	-	-	-	1079
HCM Lane V/C Ratio	0.001	-	-	-	0.003
HCM Control Delay (s/veh)	7.2	0	-	-	8.3
HCM Lane LOS	A	A	-	-	A
HCM 95th %tile Q(veh)	0	-	-	-	0

Intersection	
Intersection Delay, s/veh	10.5
Intersection LOS	B

Approach	SE	NW	NE	SW
Entry Lanes	2	2	1	1
Conflicting Circle Lanes	2	2	2	2
Adj Approach Flow, veh/h	1796	858	185	28
Demand Flow Rate, veh/h	1831	875	188	29
Vehicles Circulating, veh/h	3	195	1565	1043
Vehicles Exiting, veh/h	1069	1558	269	27
Ped Vol Crossing Leg, #/h	0	0	0	0
Ped Cap Adj	1.000	1.000	1.000	1.000
Approach Delay, s/veh	11.1	6.9	21.6	7.0
Approach LOS	B	A	C	A

Lane	Left	Right	Left	Right	Left	Left
Designated Moves	LT	TR	LT	TR	LTR	LTR
Assumed Moves	LT	TR	LT	TR	LTR	LTR
RT Channelized						
Lane Util	0.470	0.530	0.470	0.530	1.000	1.000
Follow-Up Headway, s	2.667	2.535	2.667	2.535	2.535	2.535
Critical Headway, s	4.645	4.328	4.645	4.328	4.328	4.328
A (Intercept)	1350	1420	1350	1420	1420	1420
B (Slope)	9.199e-4	8.501e-4	9.199e-4	8.501e-4	8.501e-4	8.501e-4
Entry Flow, veh/h	861	970	411	464	188	29
Cap Entry Lane, veh/h	1346	1417	1128	1203	375	585
Entry HV Adj Factor	0.980	0.981	0.981	0.980	0.984	0.966
Flow Entry, veh/h	844	952	403	455	185	28
Cap Entry, veh/h	1320	1390	1107	1179	369	565
V/C Ratio	0.640	0.685	0.364	0.386	0.501	0.050
Control Delay, s/veh	10.6	11.4	6.9	6.9	21.6	7.0
LOS	B	B	A	A	C	A
95th %tile Queue, veh	5	6	2	2	3	0

Intersection	
Int Delay, s/veh	2.3

Movement	SEL	SET	SER	NWL	NWT	NWR	NEL	NET	NER	SWL	SWT	SWR
Lane Configurations												
Traffic Vol, veh/h	50	1338	35	2	425	6	20	0	1	12	0	33
Future Vol, veh/h	50	1338	35	2	425	6	20	0	1	12	0	33
Conflicting Peds, #/hr	0	0	0	0	0	0	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Free	Free	Stop	Stop	Stop	Stop	Stop	Stop
RT Channelized	-	-	None	-	-	None	-	-	None	-	-	None
Storage Length	315	-	-	150	-	-	150	-	-	0	-	-
Veh in Median Storage, #	-	0	-	-	0	-	-	0	-	-	0	-
Grade, %	-	0	-	-	0	-	-	0	-	-	0	-
Peak Hour Factor	92	92	92	92	92	92	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2	2	2	2	2	2	2
Mvmt Flow	54	1454	38	2	462	7	22	0	1	13	0	36

Major/Minor	Major1			Major2			Minor1			Minor2		
Conflicting Flow All	468	0	0	1492	0	0	1817	2055	746	1305	2071	234
Stage 1	-	-	-	-	-	-	1582	1582	-	470	470	-
Stage 2	-	-	-	-	-	-	235	473	-	836	1601	-
Critical Hdwy	4.14	-	-	4.14	-	-	7.54	6.54	6.94	7.54	6.54	6.94
Critical Hdwy Stg 1	-	-	-	-	-	-	6.54	5.54	-	6.54	5.54	-
Critical Hdwy Stg 2	-	-	-	-	-	-	6.54	5.54	-	6.54	5.54	-
Follow-up Hdwy	2.22	-	-	2.22	-	-	3.52	4.02	3.32	3.52	4.02	3.32
Pot Cap-1 Maneuver	1089	-	-	446	-	-	49	55	356	118	53	768
Stage 1	-	-	-	-	-	-	114	167	-	543	559	-
Stage 2	-	-	-	-	-	-	747	557	-	328	164	-
Platoon blocked, %		-	-		-	-						
Mov Cap-1 Maneuver	1089	-	-	446	-	-	44	52	356	111	51	768
Mov Cap-2 Maneuver	-	-	-	-	-	-	44	52	-	111	51	-
Stage 1	-	-	-	-	-	-	108	159	-	541	556	-
Stage 2	-	-	-	-	-	-	708	554	-	311	155	-

Approach	SE	NW	NE	SW
HCM Control Delay, s/v	0.3	0.06	143.95	19.47
HCM LOS			F	C

Minor Lane/Major Mvmt	NELn1	NELn2	NWL	NWT	NWR	SEL	SET	SER	SWLn1
Capacity (veh/h)	44	356	446	-	-	1089	-	-	298
HCM Lane V/C Ratio	0.496	0.003	0.005	-	-	0.05	-	-	0.164
HCM Control Delay (s/veh)	150.4	15.1	13.1	-	-	8.5	-	-	19.5
HCM Lane LOS	F	C	B	-	-	A	-	-	C
HCM 95th %tile Q(veh)	1.8	0	0	-	-	0.2	-	-	0.6

Intersection	
Int Delay, s/veh	0.3

Movement	SET	SER	NWL	NWT	NEL	NER
Lane Configurations						
Traffic Vol, veh/h	1342	9	1	737	7	1
Future Vol, veh/h	1342	9	1	737	7	1
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	0	-
Veh in Median Storage, #	0	-	-	0	0	-
Grade, %	0	-	-	0	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	1459	10	1	801	8	1

Major/Minor	Major1		Major2		Minor1	
Conflicting Flow All	0	0	1468	0	1866	734
Stage 1	-	-	-	-	1464	-
Stage 2	-	-	-	-	403	-
Critical Hdwy	-	-	4.14	-	6.84	6.94
Critical Hdwy Stg 1	-	-	-	-	5.84	-
Critical Hdwy Stg 2	-	-	-	-	5.84	-
Follow-up Hdwy	-	-	2.22	-	3.52	3.32
Pot Cap-1 Maneuver	-	-	455	-	64	362
Stage 1	-	-	-	-	179	-
Stage 2	-	-	-	-	644	-
Platoon blocked, %	-	-		-		
Mov Cap-1 Maneuver	-	-	455	-	64	362
Mov Cap-2 Maneuver	-	-	-	-	64	-
Stage 1	-	-	-	-	179	-
Stage 2	-	-	-	-	642	-

Approach	SE	NW	NE
HCM Control Delay, s/v	0	0.06	62.37
HCM LOS			F

Minor Lane/Major Mvmt	NELn1	NWL	NWT	SET	SER
Capacity (veh/h)	71	5	-	-	-
HCM Lane V/C Ratio	0.122	0.002	-	-	-
HCM Control Delay (s/veh)	62.4	12.9	0	-	-
HCM Lane LOS	F	B	A	-	-
HCM 95th %tile Q(veh)	0.4	0	-	-	-

Intersection	
Intersection Delay, s/veh	8.8
Intersection LOS	A

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	185	5	4	13	23	203
Future Vol, veh/h	185	5	4	13	23	203
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	201	5	4	14	25	221
Number of Lanes	0	1	1	0	1	0

Approach	EB	WB	SB
Opposing Approach	WB	EB	
Opposing Lanes	1	1	0
Conflicting Approach Left	SB		WB
Conflicting Lanes Left	1	0	1
Conflicting Approach Right		SB	EB
Conflicting Lanes Right	0	1	1
HCM Control Delay, s/veh	9.4	7.4	8.4
HCM LOS	A	A	A

Lane	EBLn1	WBLn1	SBLn1
Vol Left, %	97%	0%	10%
Vol Thru, %	3%	24%	0%
Vol Right, %	0%	76%	90%
Sign Control	Stop	Stop	Stop
Traffic Vol by Lane	190	17	226
LT Vol	185	0	23
Through Vol	5	4	0
RT Vol	0	13	203
Lane Flow Rate	207	18	246
Geometry Grp	1	1	1
Degree of Util (X)	0.269	0.022	0.27
Departure Headway (Hd)	4.683	4.232	3.962
Convergence, Y/N	Yes	Yes	Yes
Cap	772	846	909
Service Time	2.683	2.259	1.978
HCM Lane V/C Ratio	0.268	0.021	0.271
HCM Control Delay, s/veh	9.4	7.4	8.4
HCM Lane LOS	A	A	A
HCM 95th-tile Q	1.1	0.1	1.1

Intersection	
Int Delay, s/veh	2.7

Movement	WBL	WBR	NBT	NBR	SBL	SBT
Lane Configurations						
Traffic Vol, veh/h	0	6	7	2	7	15
Future Vol, veh/h	0	6	7	2	7	15
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Stop	Stop	Free	Free	Free	Free
RT Channelized	-	None	-	None	-	None
Storage Length	0	-	-	-	-	-
Veh in Median Storage, #	0	-	0	-	-	0
Grade, %	0	-	0	-	-	0
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	0	7	8	2	8	16

Major/Minor	Minor1		Major1		Major2	
Conflicting Flow All	40	9	0	0	10	0
Stage 1	9	-	-	-	-	-
Stage 2	32	-	-	-	-	-
Critical Hdwy	6.42	6.22	-	-	4.12	-
Critical Hdwy Stg 1	5.42	-	-	-	-	-
Critical Hdwy Stg 2	5.42	-	-	-	-	-
Follow-up Hdwy	3.518	3.318	-	-	2.218	-
Pot Cap-1 Maneuver	971	1073	-	-	1610	-
Stage 1	1014	-	-	-	-	-
Stage 2	991	-	-	-	-	-
Platoon blocked, %			-	-		-
Mov Cap-1 Maneuver	967	1073	-	-	1610	-
Mov Cap-2 Maneuver	967	-	-	-	-	-
Stage 1	1014	-	-	-	-	-
Stage 2	986	-	-	-	-	-

Approach	WB	NB	SB
HCM Control Delay, s/v	8.38	0	2.31
HCM LOS	A		

Minor Lane/Major Mvmt	NBT	NBR	WBLn1	SBL	SBT
Capacity (veh/h)	-	-	1073	573	-
HCM Lane V/C Ratio	-	-	0.006	0.005	-
HCM Control Delay (s/veh)	-	-	8.4	7.2	0
HCM Lane LOS	-	-	A	A	A
HCM 95th %tile Q(veh)	-	-	0	0	-

Intersection	
Int Delay, s/veh	3.6

Movement	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Traffic Vol, veh/h	4	5	3	0	0	3
Future Vol, veh/h	4	5	3	0	0	3
Conflicting Peds, #/hr	0	0	0	0	0	0
Sign Control	Free	Free	Free	Free	Stop	Stop
RT Channelized	-	None	-	None	-	None
Storage Length	-	-	-	-	-	-
Veh in Median Storage, #	-	0	0	-	0	-
Grade, %	-	0	0	-	0	-
Peak Hour Factor	92	92	92	92	92	92
Heavy Vehicles, %	2	2	2	2	2	2
Mvmt Flow	4	5	3	0	0	3

Major/Minor	Major1		Major2		Minor2	
Conflicting Flow All	3	0	-	0	17	3
Stage 1	-	-	-	-	3	-
Stage 2	-	-	-	-	14	-
Critical Hdwy	4.12	-	-	-	6.42	6.22
Critical Hdwy Stg 1	-	-	-	-	5.42	-
Critical Hdwy Stg 2	-	-	-	-	5.42	-
Follow-up Hdwy	2.218	-	-	-	3.518	3.318
Pot Cap-1 Maneuver	1619	-	-	-	1001	1081
Stage 1	-	-	-	-	1020	-
Stage 2	-	-	-	-	1009	-
Platoon blocked, %		-	-	-		
Mov Cap-1 Maneuver	1619	-	-	-	998	1081
Mov Cap-2 Maneuver	-	-	-	-	998	-
Stage 1	-	-	-	-	1017	-
Stage 2	-	-	-	-	1009	-

Approach	EB	WB	SB
HCM Control Delay, s/v	3.21	0	8.34
HCM LOS			A

Minor Lane/Major Mvmt	EBL	EBT	WBT	WBR	SBLn1
Capacity (veh/h)	800	-	-	-	1081
HCM Lane V/C Ratio	0.003	-	-	-	0.003
HCM Control Delay (s/veh)	7.2	0	-	-	8.3
HCM Lane LOS	A	A	-	-	A
HCM 95th %tile Q(veh)	0	-	-	-	0

APPENDIX D

Fields Trip Generation

ITE CODE	LAND USE	UNIT	TRIP GENERATION RATES						
			24 HOUR	AM PEAK HOUR			PM PEAK HOUR		
				ENTER	EXIT	TOTAL	ENTER	EXIT	TOTAL
210	Single-Family Detached Housing	DU	9.43	0.18	0.53	0.70	0.59	0.35	0.94

Key: DU = Dwelling Units.
Note: All data and calculations above are subject to being rounded to nearest value.

ITE CODE	LAND USE	SIZE	TOTAL TRIPS GENERATED						
			24 HOUR	AM PEAK HOUR			PM PEAK HOUR		
				ENTER	EXIT	TOTAL	ENTER	EXIT	TOTAL
210	Single-Family Detached Housing	118 DU	1,113	21	62	83	70	41	111
-	Rural Lots	2 DU	29	1	2	3	2	1	3
-	Rural Estate Lots	6 DU	78	1	4	5	5	2	7
		Total:	*1,220*	*23*	*68*	*91*	*77*	*44*	*121*

Key: DU = Dwelling Units.
Note: All data and calculations above are subject to being rounded to nearest value.

APPENDIX E

Percent Contribution Calculation

Percent Contribution Calculations

Hilltop Road ADT (between Village & Merryvale)	
Background 2044	24,660
Total 2044	25,220
Percent Contribution	2.22%

ParkerWater
& SANITATION DISTRICT

April 29, 2025

Mr. Kevin Lovelace, P.E.
LIA Land Development
1765 West 121st Avenue, Suite #300
Westminster, CO 80234

RE: Will Serve Letter
Ramblewood, South of Hilltop Road, Douglas County Previously known as Hilltop 177 renamed to "Ramblewood";
Total of seventy lots, (sixty-eight standard SFE, two larger lots, exact size TDB)
County of Douglas, State of Colorado.

Dear Mr. Lovelace:

The Parker Water & Sanitation District (PWSD) acknowledges its willingness and ability to serve Ramblewood as described above. The parcel is identified as future build out and will be part of PWSD upon successful completion of inclusion.

COMMITMENT TO SERVE

PWSD is committed to providing service to all future developments within its service area, based on the water supply sources available within the PWSD's water rights portfolio. Such commitment to provide service is conditioned upon compliance with all PWSD Rules and Regulations, Standard and Specifications, and/or conditions specific to the property; including payment of the appropriate fees and any charges related to water and/or sanitation service, as established from time to time by PWSD Directors.

DISTRICT WATER DEMAND

The current PWSD water demand is approximately 7,700 acre-feet per year (Acre Feet/yr), while at build out, the total of 23,500 Acre Feet/yr. The proposed development of **Ramblewood** will be included in our future projections.

PROPOSED RAMBLEWOOD DEMAND (1805A)

The projected demand based on PWSD Section 3, Rules and Regulations, Landscape/Irrigation worksheet is equivalent to 92.4 Acre feet/yr. The districts demand calculation of 1.1 Acre Feet/yr. Per SFE plus additional irrigation requirements require a higher standard than the Douglas County's 1805A of 0.75 Acre Feet/Yr per residence.

DISTRICT WATER SUPPLY

PWSD has an extensive water rights portfolio of adjudicated Denver Basin aquifer groundwater rights, both junior and senior tributary water rights, storage rights in Rueter-Hess Reservoir of 71,920 AF, return flows from effluent and lawn irrigation for use in the PWSD augmentation plan.

The attached Table 1 summarizes PWSD's adjudicated first-use rights, which indicates a total of 41,134 AF/yr (the anticipated yield of these rights in both an average and dry year (Section 1805A.01.2(2)b. of the DCZR). Not included in Table 1 are the rights associated with storage in

Rueter-Hess Reservoir or any of PWSD's reuse rights, which will provide significant additional supplies to PWSD.

In summary, with the estimated buildout demand of 23,500 AF/yr, and PWSD's 41,134 AF/yr of adjudicated first-use water rights and the Denver Basin groundwater that Ramblewood will dedicate with successful inclusion, PWSD has significant excess water supplies which can serve **Ramblewood**, and all future planned buildout within PWSD.

WATERQUALITY

PWSD is in compliance with the Colorado Department of Public Health and Environment testing and quality requirements and provides a high-quality water supply to all customers.

SANITARY SERVICE

PWSD shall provide sanitary service for all water taps requested for **Ramblewood**.

FEASIBILITY OF SERVICE

It is physically and economically feasible for PWSD to provide service to the proposed development of **Ramblewood**.

If you have any questions regarding any of the information provided or PWSD's ability to provide service to the proposed development, please do not hesitate to call us.

Sincerely,
Parker Water & Sanitation District
Heather Justus
Water Resource Manager

Attachments and Links:

Exhibit Plan
Table 1 Summary of PWSD Water Rights
Map of the existing PWSD's service area (Section 1805A.01.2(2)f. of the DCZR)
2022 Evidence of potability of PWSD's water supply for the subdivision (Section 1805A.01.2(3) of the DCZR). 2022
https://www.pwsd.org/DocumentCenter/View/3584/2022-Consumer- Confidence-Report-PDF?bidId=
2023 Consumer Confidence Report
https://www.pwsd.org/DocumentCenter/View/3763/2023- PWSD-Consumer-Confidence-Report-PDF

LOT SIZE	TOTAL
SFD (90’ X 130’ MINIMUM)	68
RANCH LOT 1 (25 ACRES)	1
RANCH LOT 2 (58 ACRES)	1

COMMUNITY SUMMARY

- 177 Acres
- 68 SFD Lots
- 2 Ranch Lots Totaling 83 Acres
- Approximately 60 Acres of Open Space
- Located in Unincorporated Douglas County
- Douglas County School District
  - Mountain View Elementary
  - Sagewood Middle School
  - Ponderosa High School

SITE PLAN IS CONCEPTUAL AND SUBJECT TO CHANGE

TABLE 1
SUMMARY OF PWSD WATER RIGHTS

DECREED WATER AVAILABLE FOR PWSD USE

SOURCE	Volume (ac-ft/yr) Decreed in Case No.												
	83CW348(A)	95CW039	87CW104(A) [2]	87CW104(B) [2]	95CW089 [2]	99CW006 [2]	06CW179 [2]	02CW227 [3]	94CW042 [4]	03CW258, et al [5]	82CW434 [6]	85CW448, 04CW348 [7]	TOTAL
Cherry Creek alluvium [1]	726.7	132.3										24,130	859.0
Lower Dawson-NT			742.6	631.8	391.8	430.2	868.6	30.6	178.3	821.0	364.0		4,458.9
Lower Dawson-NNT			219.4	0.0	79.5	380.8	807.6						1,487.3
Denver-NT			430.1	908.6	272.6	611.9	235.6	94.4	104.0	1258.0	422.0		4,337.2
Denver-NNT			1016.2	9.0	377.9	616.1	1980.6						3,999.8
Arapahoe-NT			1161.7	627.0	698.3	1945.7	2447.1	64.5	547.3	2954.0	487.0		10,932.6
Laramie-Fox Hills-NT			1044.1	625.3	419.2	700.8	1350.0	49.4	16.0	980.0	310.0		5,494.8
												TOTAL [8] =	**31,569.6**

DENVER BASIN WATER DEEDED AS PART OF INCLUSION (NOT CURRENTLY PART OF PWSD WELL FIELDS)

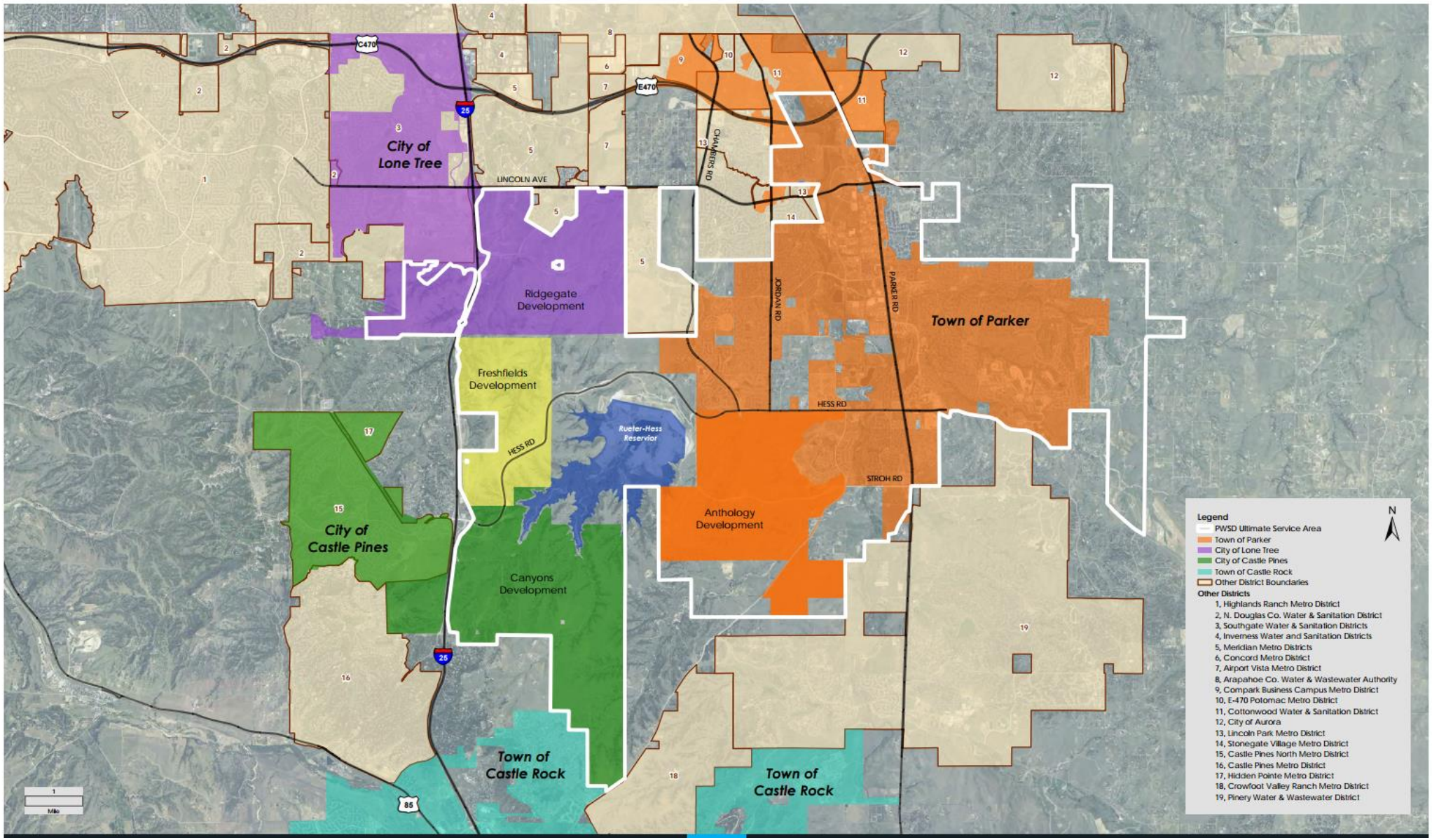
SOURCE	Annual Volume (ac-ft) Dedicated as Part of PWSD Inclusion [9]												
	Carousel Farms	Cielo	Developmental Pathways	Dransfeldt Place	Gregg East	Harvie Park	Hess Ranch	Hess Road Gailen Buck	Hess Road Town of Parker	Meadowlark	Miller Creek	Parker Parcel	Parker Homestead Parcel A
Upper Dawson - NNT		13.8				4.1	38.4						
Lower Dawson-NT		41.8	0.4	1.7	1.7	20.0	457.6	6.0	4.7	19.4	5.7	14.5	
Lower Dawson-NNT	11.2												51.0
Denver-NT		73.4			3.1	24.6	655.0	7.5	6.1	89.1	7.9	20.4	
Denver-NNT	18.1		0.5	9.1			164.6						71.0
Arapahoe-NT	17.6	75.2	0.5	8.1	3.1	0.0	780.7	8.3	6.6	108.4	7.0	21.4	75.3
Laramie-Fox Hills-NT	11.3	47.4	0.3	6.3	2.3	22.6	474.7	5.1	4.0	65.0	5.7	14.2	45.9

SOURCE	Annual Volume (ac-ft) Dedicated as Part of PWSD Inclusion [9]										
	Parker Point	Public Service CO Sec 20	Public Service CO Sec 21	Public Service CO Sec 22	Reata Ridge Parcel	Salisbury Heights	Sierra Ridge	Steven's Ranch	Stroh Ranch Parcel	Twenty Mile Town Center II	TOTAL
Upper Dawson - NNT								43.8			100.1
Lower Dawson-NT	4.2		3.7		15.4	4.1		442.8	595.9	0.9	1640.5
Lower Dawson-NNT		4.4		6.4			77.9				150.9
Denver-NT	5.8			10.4	21.4	5.1		318.4	855.7	1.3	2105.1
Denver-NNT		6.6	4.8				132.5	387.2			794.4
Arapahoe-NT	7.4	6.6	4.9	9.4	26.4	5.4	143.1	724.0	920.3	1.2	2960.8
Laramie-Fox Hills-NT	4.6	4.0	3.2	7.3	16.5	3.5	89.6	431.5	546.7	0.9	1812.6
										TOTAL =	**9,564.4**

GRAND TOTAL (DENVER BASIN AND CHERRY CREEK WATER RIGHTS) [10] =	41,134.0

1) Water rights changed to municipal use. All of this water is fully consumable and reusable.
2) PWSD well field decree.
3) Hover parcel.
4) Well field established between PWSD and Stroh Ranch for full Stroh Ranch water supply, but water availability limited to volume of water deeded to PWSD from Stroh Ranch.
5) Rights also include water decreed in 82CW116, W-8033, 81CW403, 83CW333, and 98CW459. Water deeded to PWSD from RidgeGate property but not part of the PWSD well fields.
6) Water deeded to PWSD from Freshfields property but not part of the PWSD well fields.
7) Combined RHR and Lake Gulch storage rights - RHR as alternate place of storage, not included in totals
8) Total potential yield of these rights
9) All wellfield inclusion volumes are preliminary and subject to change
10) Updated March, 2019

PWSD Service Area



Jehn Water Consultants, Inc.
Water Resources Consulting
Celebrating Over 30 Years of Excellence

88 Inverness Circle East
Suite K-102
Englewood, Colorado 80112
(303) 321-8335

MEMORANDUM

TO: Dan Sheldon

FROM: Gina Burke

DATE: May 1, 2025

SUBJECT: Supplemental Water Supply Summary - Ramblewood

JOB NO: 1075.1

The purpose of this Memorandum it to provide additional information to our March 11, 2025 Ramblewood Water Supply Summary and Demand analysis letter. The additional information is in regard to the two large lots, Ranch Lot 1 and Ranch Lot 2, in area PA-B of the Ramblewood Planned Development. These two lots will not be served by Parker Water and Sanitation District. Each of the lots will be served with individual well and septic systems. 2 af/yr from the Lower Dawson aquifer ground water will be conveyed to each lot which is sufficient to provide in-house (0.2 af/yr), irrigation (30,000 sqft of lawn and garden) and domestic animal watering (example: 4 horses) per lot. This also exceeds the Residential Demand Standards for lots this size as outlined in 1805A.02.1 of the Douglas County Zoning Resolution.

As stated in our original report, the ground water rights underlying 160-acres of the Property, which includes Ranch Lot 1 and Ranch Lot 2, were decreed in Division 1 Water Court in Case No. 2007CW107 for the Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers. The decreed uses include domestic, industrial, commercial, irrigation, stock watering, recreational, fire protection, and augmentation purposes, both on and off the property.

The conveyance of Lower Dawson aquifer ground water outlined in this Memorandum to Ranch Lot 1 and Ranch Lot 2 within area PA-B of the Ramblewood Planned Development is more than sufficient to meet all demands.

Please feel free to contact our office with any questions or additional information.

June 13, 2025

Douglas County Department of Community Development
Planning Service Division
100 Third Street
Castle Rock, CO 80104

Re: Water Supply – Ramblewood Subdivision Rezone, ZR2024-031

Dear Staff:

The purpose of this letter is to provide additional information for the 2025 Ramblewood Water Supply Summary and Demand analysis letter provided on March 11, 2025, as supplemented on May 1, 2025, by Jehn Water Consultants, Inc. This letter is intended to fulfill the requirements of Section 1806A.01.04 of the Douglas County Zoning Resolution dated April 17, 2017.

MU Hilltop is under contract for the purchase of property from Hilltop Jam, LLC as well as adjacent property from Brad and Joan Whittlesey (the "**Contract**"). The Contract includes water rights sufficient to support the proposed Development. The groundwater for the proposed Development identified in the Contract was adjudicated in Case No. 2007CW107, District Court, Water Division 1, on February 20, 2008 (the "**07CW107 Decree**"). A copy of the 07CW107 Decree is attached hereto.

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

Very truly yours,

MCGEADY BECHER CORTESE WILLIAMS P.C.

ENCLOSURE

2008022919 12 PGS

OFFICIAL RECORDS
DOUGLAS COUNTY CO
JACK ARROWSMITH
CLERK & RECORDER
RECORDING FEE: $61.00
12 PGS
2008022919
03/31/2008 01:51 PM

DISTRICT COURT, WATER DIVISION 1, COLORADO Court Address: 901-9th Street Greeley, CO 80632	
Concerning the Application of: **BRADLEY A. WHITTLESEY; DAVID C. WHITTLESEY; SUSAN L. WHITTLESEY; AND CYNTHIA L. WHITTLESEY;** **Applicants,** **IN DOUGLAS COUNTY.**	**▲COURT USE ONLY▲** **Case Number: 07-CW-107**

FINDINGS OF FACT, CONCLUSIONS OF LAW, RULING OF THE REFEREE, JUDGMENT AND DECREE

This claim for nontributary and not nontributary ground water, having been filed in May, 2007, and all matters contained in the application having been reviewed, and testimony having been taken where such testimony is necessary, and such corrections made as are indicated by the evidence presented herein, the following is hereby the Ruling of the Referee:

FINDINGS OF FACT

1. **Name, Address, and Telephone Number of Applicants:**

Bradley A. Whittlesey, David C. Whittlesey, Susan L. Whittlesey, and Cynthia L. Whittlesey
c/o Joan V. Whittlesey, Esq.
4700 East Princeton Avenue
Englewood, CO 80113 [Telephone: 303-756-8266]

2. **Background:**

A. Applicants are the owners of a parcel of land consisting of 160 acres, more or less, in Douglas County, generally described as the E ½ of the SW ¼ and the W ½ of the SE ¼ of Section 6, Township 7 South, Range 65 West of the 6th P.M., as shown on the General Location Map, attached as **Exhibit A**, the Site Location Map, attached as **Exhibit B**, and as described in the Property Legal Description, attached as **Exhibit C**, hereto ("Applicants' Property").

B. Applicants certify that they own all such described parcel and that no other person or entity has a financial interest in such land. Accordingly, Applicants certify their compliance with the notice requirements of § 37-92-302(2), C.R.S.

3. **Objections:** One party, Parker Water and Sanitation District, filed a statement of opposition to the application in this case. Such party has consented to the entry of this ruling and decree. No other statements of opposition were filed in this matter and the time for filing such statements has expired.

4. **State and Division Engineer Comments:**

A. The Office of the State Engineer issued its Determination of Facts in this case on August 8, 2007. The findings of fact contained in this ruling and decree are consistent with such Determination of Facts.

B. The Division Engineer's Office for Water Division 1 submitted its Summary of Consultation Report in this case on August 22, 2007, and Applicants submitted and served their Responses thereto on August 28, 2007. This ruling and decree adequately addresses all issues raised in the Division Engineer's Summary of Consultation.

5. **Subject Matter Jurisdiction:** Timely and adequate notice of the application was published as required by statute, and the Court has jurisdiction over the subject matter of this proceeding and over the parties affected hereby, whether they have appeared or not. The ground water adjudicated herein is not within the boundaries of a designated ground water basin.

APPROVAL OF GROUND WATER RIGHTS

6. **Wells and Well Permits:**

A. Well permit applications for wells to be constructed pursuant to this ruling and decree will be applied for at a later time pursuant to the terms herein. Applicants may construct such wells anywhere on the Applicants' property in order to recover the entire amount of ground water found to be available in each aquifer.

B. The groundwater may be withdrawn at rates of flow necessary to efficiently withdraw the amounts decreed herein. Applicants hereby waive any 600 foot spacing rule for wells located on the Subject Property, but must satisfy Section 37-90-137(4), C.R.S., for wells owned by others on adjacent properties.

7. **Average Annual Amounts:**

Aquifer	Land Area	Saturated Thickness	Specific Yield	Average Annual Amount
Upper Dawson	160 Ac.	125 Feet	20 %	-0- AF
Lower Dawson	160 Ac.	100 Feet	20 %	32.0 AF
Denver	160 Ac.	260 Feet	17 %	70.7 AF
Arapahoe	160 Ac.	250 Feet	17 %	68.0 AF
Laramie-Fox Hills	160 Ac.	195 Feet	15 %	46.8 AF

Note: The above values and amounts are consistent with the values and amounts referenced in the State Engineer's Determination of Facts ("Findings") in this case, dated August 8, 2007. Pursuant to such Findings, there is no ground water available in the Upper Dawson aquifer at this location due to the existence of a prior-appropriation by Well No. 31958.

8. **Uses:** The groundwater decreed herein will be used and reused for domestic, industrial, commercial, irrigation, stock watering, recreational, fire protection, and augmentation purposes, both on and off the Subject Property. The ground water subject to this ruling and decree may also be used for municipal purposes if such ground water is conveyed to a municipality or a quasi-municipal entity.

9. **Final Average Annual Amounts of Withdrawal; Banking of Unused Amounts:**

A. Final determination of the applicable average saturated sand thicknesses and resulting average annual amounts available to Applicants will be made pursuant to the retained jurisdiction of this Court, as described in paragraph 25 below. The Court shall use the annual acre-foot amounts in shown Paragraph 7 above in the interim period, until a final determination of water rights is made.

B. The allowed annual amount of ground water which may be withdrawn through the wells specified above and any additional wells, pursuant to Section 37-90-137(10), C.R.S., may exceed the average annual amount of withdrawal, as long as the total volume of water withdrawn through such wells and any additional wells therefor subsequent to the date of this decree does not exceed the product of the number of years since the date of the issuance of any well permits or the date of this decree, whichever is earliest in time, multiplied by the average annual amount of withdrawal, as specified above or as determined pursuant to the retained jurisdiction of the Court. However, amounts set forth in well permits will not be exceeded.

10. **Sources of Ground Water and Limitations on Consumption:**

A. The ground water to be withdrawn from the Lower Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers is "nontributary ground water" as defined in Section 37-90-103(10.5), C.R.S., and in the Denver Basin Rules, the withdrawal of which will not, within 100 years, deplete the flow of a natural stream, including a natural stream as defined in Section 37-82-101(2) and Section 37-92-102(1)(b), C.R.S., at an annual rate greater than 1/10 of 1% of the annual rate of withdrawal.

B. Applicants may not consume more than 98% of the annual quantity of water withdrawn from the nontributary aquifers. The relinquishment of 2% of the annual amount of water withdrawn to the stream system, as required by the Denver Basin Rules effective January 1, 1986, may be satisfied by any method selected by the Applicants and satisfactory to the State Engineer, so long as Applicants can demonstrate that an amount equal to 2% of such withdrawals (by volume) has been relinquished to the stream system.

C. The ground water to be withdrawn from the Upper Dawson aquifer is "not nontributary" as defined in Sections 37-90-103(10.7) and 37-90-137(9)(c), C.R.S. Such not nontributary ground water decreed herein may be withdrawn only pursuant to an augmentation plan to be sought separate from this ruling and decree. No such plan was sought in this case.

D. There is unappropriated groundwater available for withdrawal from the subject aquifers beneath the Applicants' Property, and the vested water rights of others will not be materially injured by such withdrawals as described herein. Withdrawals hereunder are allowed on the basis of an aquifer life of 100 years, assuming no substantial artificial recharge within 100 years. No material injury to vested water rights of others will result from the issuance of permits for wells which will withdraw nontributary ground water or the exercise of the rights and limitations specified in this decree.

11. **Additional Wells and Well Fields:**

A. Applicants may construct additional and replacement wells in order to maintain levels of production, to meet water supply demands or to recover the entire amount of ground water in the subject aquifers underlying the Subject Property. As additional wells are planned, applications shall be filed in accordance with Section 37-90-137(10), C.R.S.

B. Two or more wells constructed into a given aquifer shall be considered a well field. In effecting production of water from such well field, Applicants may produce the entire amount which may be produced from any given aquifer through any combination of wells within the well field.

C. In considering applications for permits for wells or additional wells to withdraw the ground water which is the subject of this decree, the State Engineer shall be bound by this decree and shall issue said permits in accordance with provisions of this decree and Section 37-90-137(10), C.R.S.

D. In the event that the allowed average annual amounts decreed herein are adjusted pursuant to the retained jurisdiction of the Court, Applicants shall obtain permits to reflect such adjusted average annual amounts. Subsequent permits for any wells herein shall likewise reflect any such adjustment of the average annual amounts.

E. The ground water in the Upper Dawson aquifer is not nontributary and may not be withdrawn unless and until an augmentation plan has been applied for and approved by this Court in a separate proceeding.

12. **Well Construction Conditions:** For each well constructed pursuant to this decree, Applicants shall comply with the following conditions:

A. A totalizing flow meter shall be installed on the well discharge pipe prior to withdrawing any water therefrom, and shall be maintained and operational at all times for the life of the well. Applicants shall keep accurate records of all withdrawals by the well, make any calculations necessary, and submit such records to the Water Division 1 Engineer upon request.

B. The entire length of the open bore hole shall be geophysically surveyed prior to casing and copies of the geophysical log submitted to the Division of Water Resources. Applicants may provide a geophysical log from an adjacent well or test hole, pursuant to Rule 9A of the Statewide Rules and acceptable to the State Engineer, which fully penetrates the aquifer, in satisfaction of the above requirement.

C. Groundwater production shall be limited to the subject aquifers. Plain, unperforated casing must be installed and properly grouted to prevent withdrawal from or intermingling of water from zones other than those for which the well was designed.

D. Each well shall be permanently identified by its permit number, this Water Court Case Number, and the name of the producing aquifer on the above-ground portion of the well easing or on the well's pumphouse.

13. **Additional Terms and Conditions:**

A. Applicants shall make available to the Opposer Parker Water and Sanitation District upon request for inspection or copying (at the expense of the requesting party) well production records, maps of well locations, well permits, pending well permit applications, and well logs.

B. Applicants shall develop the groundwater in each aquifer under the Subject Property only in accordance with the decreed water rights, and shall pursue any changes or additions to such rights by spacing wells, and producing water therefrom, in a reasonably uniform manner. Surface topography, land use, streets, existing and proposed reasonable alignments of water lines and other facilities, and other factors, will prevent complete uniformity. Also, local variations in aquifer characteristics, while not yet identified, may cause a reasonable deviation from uniformity. Applicants shall avoid a concentration of pumping which would have a substantially disproportionate effect on the aquifer or the Opposing Party hereto.

[See Voss v. Lundvall Bros., 830 P.2d 1061 (Colo. 1992) (an irregular drilling pattern can impact on the correlative rights of the [other] owners...in a common source or pool by exaggerating production in one area and depressing it in another)]. This condition applies to large capacity wells to withdraw amounts decreed in Paragraph 6 above and not to individual wells which may be constructed by individual lot owners as a water supply on their own lots.

C. In the event that Opposers believe that Applicants are operating or constructing, or proposing to operate or construct wells in a manner inconsistent with these conditions, they shall notify the Applicants of such concerns. If those concerns are not resolved with sixty (60) days, the party raising such concerns may bring such issues before this Court under retained jurisdiction in the appropriate proceeding, unless the parties mutually agree to arbitration.

D. These provisions shall be binding upon all successors in interest of Applicants.

14. **Recharge:** Nothing herein is intended to restrict the ability of Applicants to withdraw water that has recharged to an aquifer, consistent with law. It is not anticipated that such withdrawal would create any unreasonable localized depression or drawdown in the aquifer.

CONCLUSIONS OF LAW

15. The Water Court has jurisdiction over this proceeding pursuant to Section 37-90-137(6), C.R.S. This Court concludes as a matter of law that the application herein is one contemplated by law. Section 37-90-137(4), C.R.S.

16. The application for a decree confirming Applicants' right to withdraw and use all unappropriated ground water from the nontributary aquifers beneath the Subject Property as described herein pursuant to Section 37-90-137(4), C.R.S., should be granted, subject to the provisions of this decree. The application for a decree confirming Applicants' right to withdraw and use ground water decreed herein from the Upper Dawson aquifer, if any, should be granted pursuant to Section 37-90-137(4) and (9)(c), C.R.S., subject to the provisions of this decree.

17. The rights to ground water determined herein shall not be administered in accordance with priority of appropriation. Such rights are not "conditional water rights" as defined by Section 37-92-103(6), C.R.S., and findings of reasonable diligence are not applicable to the ground water rights determined herein. The determination of ground water rights herein need not include a date of initiation of the withdrawal project. See Section 37-92-305(11), C.R.S.

JUDGMENT AND DECREE

18. The Findings of Fact and Conclusions of Law set forth above are hereby incorporated into the terms of this Ruling and Decree as if the same were fully set forth herein.

19. Full and adequate notice of the application was given, and the Court has jurisdiction over the subject matter and over the parties whether they have appeared or not.

20. The Applicants may withdraw the subject ground water herein through wells to be located anywhere on the Applicants' Property, in the average annual amounts and at the estimated average rates of flow specified herein, subject to the limitations herein and the retained jurisdiction by this Court.

21. Applicants may not withdraw ground water from the not nontributary Upper Dawson aquifer until a plan for augmentation therefore is decreed by this Court pursuant to Section 37-90-137(9)(c), C.R.S.

22. Applicants have complied with all requirements and met all standards and burdens of proof, including but not limited to Sections 37-92-103(9), 37-92-302, 37-92-304(6), 37-92-305(1), (2), (3), (4), (6), (8), (9), C.R.S., to adjudicate their underlying ground water and are therefore entitled to a decree confirming such ground water rights as described herein.

23. The ground water rights described in the above Findings of Fact are hereby approved, confirmed, and adjudicated, including and subject to the terms and conditions specified herein.

24. No owners of or person entitled to use water under a vested water right or decreed conditional water right will be injured or injuriously affected by the pumping of Applicants' ground water resources as decreed herein.

25. **Retained Jurisdiction**:

A. The Court retains jurisdiction as necessary to adjust the average annual amounts of ground water available under the property to conform to actual local aquifer characteristics as determined from adequate information obtained from wells, pursuant to Section 37-92-305(11), C.R.S. Within 60 days after completion of any well decreed herein or any test hole(s), Applicants or any successor in interest to these water rights shall serve copies of such log(s) upon the State Engineer and the parties herein.

B. At such time as adequate data are available, any person, including the State Engineer, may invoke the Court's retained jurisdiction to make a Final Determination of Water Right.

C. Within four months of notice that the retained jurisdiction for such purpose has been invoked, the State Engineer shall use the information available to him to make a final determination of water rights findings. The State Engineer shall submit such finding to the Water Court, Applicants, and parties herein.

D. If no protest to such finding is made within 60 days, the Final Determination of Water Rights shall be incorporated into the decree by the Water Court. In the event of a protest, or in the event the State Engineer makes no determination within four months, such final determination shall be made by the Water Court after notice and hearing.

26. The ground water rights decreed herein are vested property rights decreed to the Applicants and shall be owned by the Applicants until such time as the Applicants expressly convey all the water underlying the Subject Property, or a portion of the water to another entity through a deed that identifies this case number, the specific aquifer, and the annual volume (based on a 100 year aquifer life) or a total volume of ground water being conveyed. If any deed for the Subject Property is silent to the conveyance of the water rights decreed herein, it is assumed that the water rights have been conveyed with the Subject Property, unless all or part of the water rights have been specifically reserved by the Grantor in that deed.

RULING ENTERED this 15th day of January, 2008.

Raymond S. Liesman
Water Referee
Water Division 1

THE COURT DOTH FIND THAT NO PROTEST TO THE RULING OF THE REFEREE HAS BEEN FILED. THE FOREGOING RULING IS CONFIRMED AND APPROVED AND IS HEREBY MADE THE JUDGMENT AND DECREE OF THIS COURT.

Date: FEB 20 2008

Honorable Roger A. Klein
Water Judge
Water Division 1
State of Colorado

****

Table of Exhibits

Exhibit A	.....	General Location Map.
Exhibit B	.....	Site Location Map.
Exhibit C	.....	Property Legal Description.

APPROVED AS TO FORM AND CONTENT:

DUNCAN, OSTRANDER & DINGESS, P.C.

By: _____
Robert E. Schween, No. 12923
3600 So. Yosemite Street, Suite 500
Denver, Colorado 80237-1829
Phone: 303.779.0200

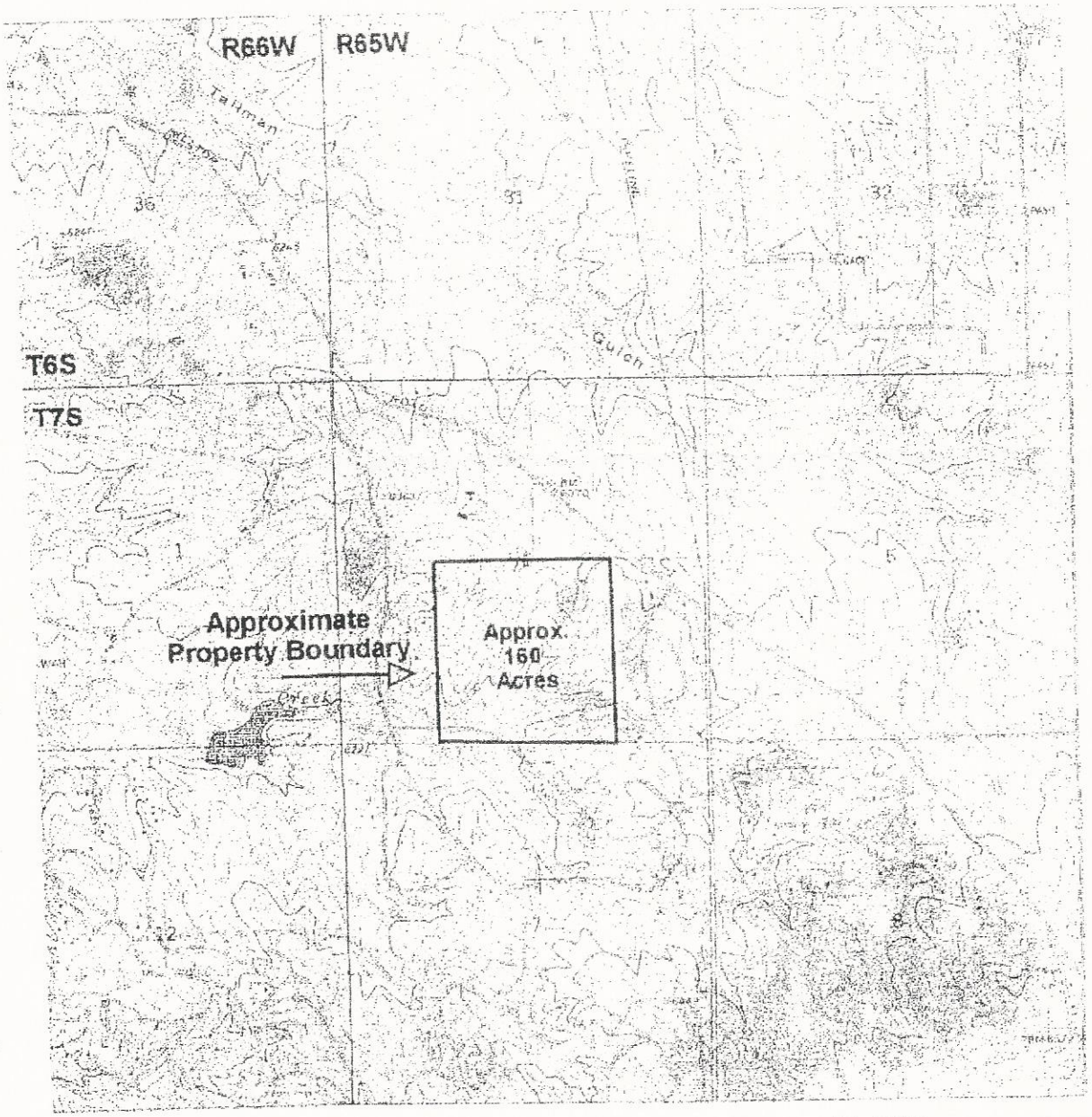
ATTORNEYS FOR APPLICANTS BRADLEY A. WHITTLESEY; DAVID C. WHITTLESEY; SUSAN L. WHITTLESEY; AND CYNTHIA L. WHITTLESEY

KRASSA & MILLER, LLC

By: See Stipulation Dated Oct. 18, 2007
Robert F. T. Krassa, No. 7947
2344 Spruce Street, Suite A
Boulder, Colorado 80301-2611
Phone: 303.442.2156

ATTORNEYS FOR OPPOSER
PARKER WATER AND SANITATION DISTRICT

07CW107



Source: USGS 7.5 Minute Quadrangle Ponderosa Park, CO (PR 1978)

EXHIBIT A

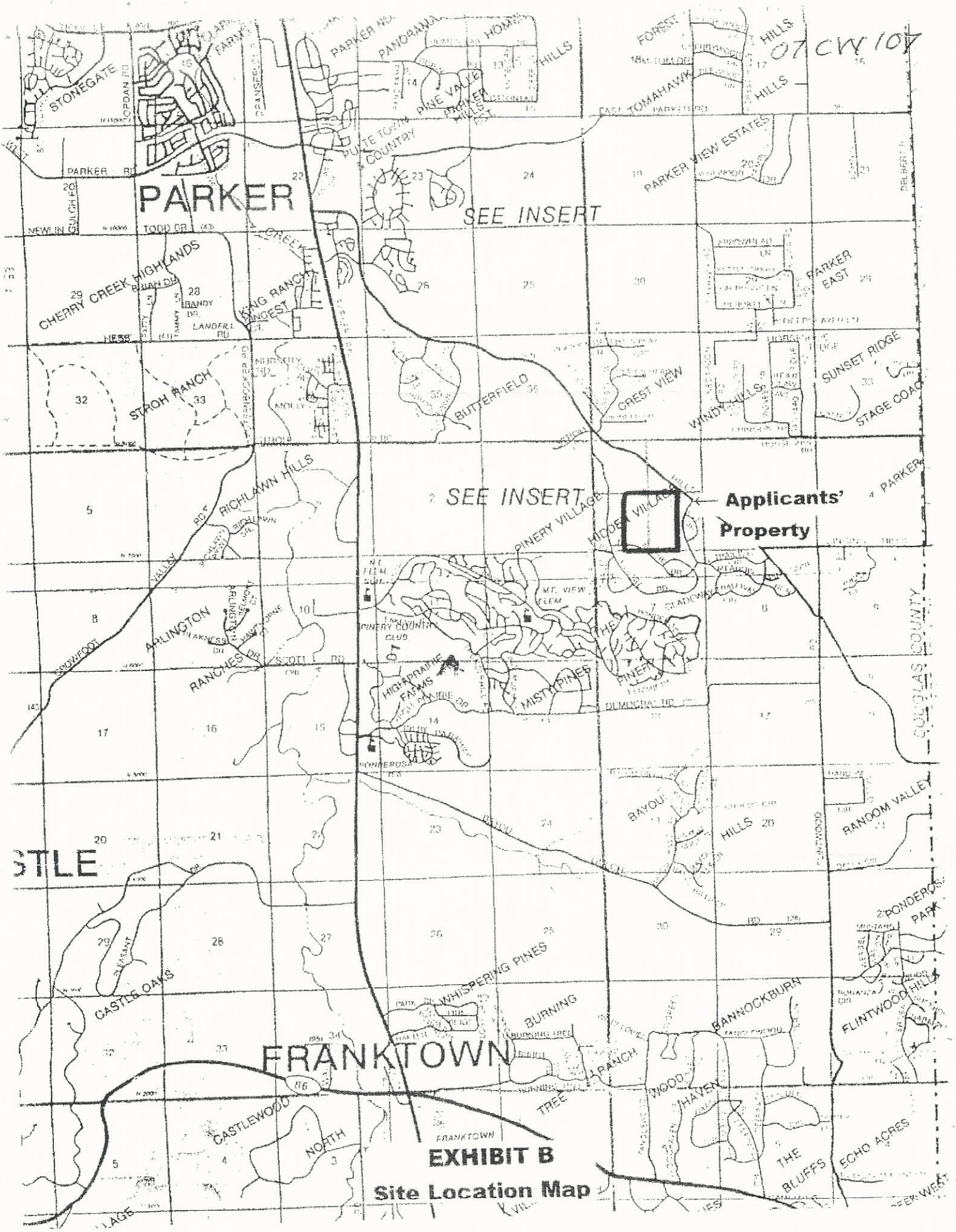
General Location Map

Jehn Water Consultants, Inc.
1565 Gilpin Street
Denver, Colorado 80218

WHITTLESEY PROPERTY LOCATION MAP
Douglas County, Colorado

May 21, 1999

Job No. 447.1


07 CW 107
PARKER
SEE INSERT
SEE INSERT
Applicants'
Property
FRANKTOWN
EXHIBIT B
Site Location Map

PROPERTY LEGAL DESCRIPTION

160 Acres, M/L, described as follows:

The E ½ of the SW ¼, and the W ½ of the SE ¼, Section 6, Township 7 South, Range 65 West, 6th P.M.

EXHIBIT C

RAMBLEWOOD PLANNED DEVELOPMENT

A PART OF THE NORTHEAST 1/4 AND THE SOUTH HALF OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M., DOUGLAS COUNTY, CO

176.79 +/- ACRES - 70 DWELLINGS - ZR2024-031

SHEET INDEX

1 COMMITMENTS & PROVISIONS
2 DEVELOPMENT STANDARDS
3 DEVELOPMENT PLAN

GENERAL PROVISIONS

AUTHORITY

THIS DEVELOPMENT PLAN IS AUTHORIZED BY SECTION 15 - PLANNED DEVELOPMENT DISTRICT OF THE DOUGLAS COUNTY ZONING RESOLUTION ADOPTED PURSUANT TO THE COLORADO PLANNED UNIT DEVELOPMENT ACT OF 1972, AS AMENDED.

APPLICABILITY

THE PROVISIONS OF THIS DEVELOPMENT PLAN SHALL RUN WITH THE LAND. THE LANDOWNERS, THEIR SUCCESSORS, HEIRS, OR ASSIGNS SHALL BE BOUND BY THIS DEVELOPMENT PLAN, AS AMENDED AND APPROVED BY THE COMMUNITY DEVELOPMENT DIRECTOR OR BOARD OF COUNTY COMMISSIONERS.

ADOPTION

THE ADOPTION OF THIS DEVELOPMENT PLAN SHALL EVIDENCE THE FINDINGS AND DECISION OF THE DOUGLAS COUNTY BOARD OF COMMISSIONERS THAT THIS DEVELOPMENT PLAN FOR RAMBLEWOOD IS IN GENERAL CONFORMITY WITH THE DOUGLAS COUNTY COMPREHENSIVE MASTER PLAN; IS AUTHORIZED BY THE PROVISION OF SECTION 15 OF THE DOUGLAS COUNTY ZONING RESOLUTION; AND THAT SUCH SECTION 15 AND THIS DEVELOPMENT PLAN COMPLY WITH THE COLORADO PLANNED UNIT DEVELOPMENT ACT OF 1972, AS AMENDED.

RELATIONSHIP TO COUNTY REGULATIONS

THE PROVISIONS OF THIS DEVELOPMENT PLAN SHALL PREVAIL AND GOVERN THE DEVELOPMENT OF RAMBLEWOOD, PROVIDED, HOWEVER, THAT WHERE THE PROVISIONS OF THIS DEVELOPMENT PLAN DO NOT ADDRESS A PARTICULAR SUBJECT, THE RELEVANT PROVISIONS OF THE DOUGLAS COUNTY ZONING RESOLUTION, AS AMENDED, OR ANY OTHER APPLICABLE RESOLUTIONS OR REGULATIONS OF DOUGLAS COUNTY, SHALL BE APPLICABLE.

ENFORCEMENT

TO FURTHER THE MUTUAL INTEREST OF THE RESIDENTS, OCCUPANTS, AND OWNERS OF THE PLANNED DEVELOPMENT AND OF THE PUBLIC IN THE PRESERVATION OF THE INTEGRITY OF THE PLAN, THE PROVISIONS OF THIS PLAN RELATING TO THE USE OF LAND AND THE LOCATION OF COMMON OPEN SPACE SHALL RUN IN FAVOR OF DOUGLAS COUNTY AND SHALL BE ENFORCEABLE AT LAW OR IN EQUITY BY THE COUNTY WITHOUT LIMITATION ON ANY POWER OR REGULATION OTHERWISE GRANTED BY LAW.

CONFLICT

WHERE THERE IS MORE THAN ONE PROVISION WITHIN THE DEVELOPMENT PLAN THAT COVERS THE SAME SUBJECT MATTER, THE PROVISION WHICH IS MOST RESTRICTIVE OR IMPOSES HIGHER STANDARDS OR REQUIREMENTS SHALL GOVERN UNLESS DETERMINED OTHERWISE BY THE DIRECTOR OF COMMUNITY DEVELOPMENT.

MAXIMUM LEVEL OF DEVELOPMENT

THE TOTAL NUMBER OF DWELLINGS OR THE TOTAL COMMERCIAL, BUSINESS, OR INDUSTRIAL INTENSITY APPROVED FOR DEVELOPMENT WITHIN THE PLANNING AREAS IS THE MAXIMUM DEVELOPMENT REQUESTED FOR PLATTING OR CONSTRUCTION (PLUS APPROVED DENSITY TRANSFERS, IF ANY). THE ACTUAL NUMBER OF DWELLINGS OR LEVEL OF DEVELOPMENT FOR COMMERCIAL, BUSINESS, OR INDUSTRIAL PROPERTIES MAY BE LESS DUE TO SUBDIVISION OR SITE IMPROVEMENT PLAN REQUIREMENTS, LAND CARRYING CAPACITY, OR OTHER REQUIREMENTS OF THE BOARD OF COUNTY COMMISSIONERS.

PROJECT TRACKING

AT THE TIME OF SUBDIVISION FINAL PLAT, THE APPLICANT SHALL PROVIDE A SUMMARY OF THE DEVELOPMENT, TO DATE, ALONG WITH THE FINAL PLAT SUBMITTAL TO THE PLANNING SERVICES DIVISION, IN ORDER TO ASSURE MAXIMUM DEVELOPMENT LIMITS ARE NOT EXCEEDED.

STATEMENT OF COMMITMENTS

THE FOLLOWING SECTIONS DESCRIBE THE REQUIRED DEVELOPMENT COMMITMENTS FOR THE RAMBLEWOOD PLANNED DEVELOPMENT. THE REQUIRED DEVELOPMENT COMMITMENTS MUST BE COMPLETED BY THE OWNER OR ITS SUCCESSORS OR ASSIGNS, AND SHALL BE BINDING UPON ITS HEIRS, SUCCESSORS, AND ASSIGNS WITH RESPECT TO THE LAND WITHIN THE RAMBLEWOOD PLANNED DEVELOPMENT.

1. DEDICATIONS: ALL DEDICATIONS OF PUBLIC FACILITIES, INCLUDED BUT NOT LIMITED TO PARK AND OPEN SPACE LANDS, STREETS, DRAINAGE FACILITIES, AND EASEMENTS SHALL BE DEDICATED AT NO COST TO DOUGLAS COUNTY. TITLE INSURANCE SHALL BE PROVIDED FOR ALL COUNTY-DEDICATED LAND. ALL REQUIRED UTILITY EASEMENTS SHALL BE DEDICATED TO THE SERVICE PROVIDER(S). DEDICATIONS SHALL BE MADE AT THE TIME OF FINAL PLAT OR AS REQUIRED BY DOUGLAS COUNTY. IN ACCORDANCE WITH THE DOUGLAS COUNTY ZONING RESOLUTION, AS AMENDED, DEDICATED LAND SHALL BE CONVEYED TO DOUGLAS COUNTY AND THE COUNTY MAY FURTHER CONVEY THE LAND TO THE APPROPRIATE AGENCY.

2. SCHOOL LAND DEDICATION

   A. SCHOOL LAND DEDICATION SHALL BE IN COMPLIANCE WITH SECTION 1004 OF THE DOUGLAS COUNTY SUBDIVISION RESOLUTION, AS AMENDED.
   B. NO LAND SHALL BE DEDICATED FOR SCHOOL CONSTRUCTION ON THE PROPERTY.
   C. THE OWNERS AND THEIR ASSIGNS SHALL PAY CASH-IN-LIEU OF LAND DEDICATION FOR SCHOOLS PRIOR TO RECORDING THE FIRST FINAL PLAT.

3. PARK LAND DEDICATION

   A. LOCAL PARK AND TRAIL DEDICATION REQUIREMENTS SHALL MEET THE CRITERIA PROVIDED IN ARTICLE 10, SECTION 1003.11.1 AND 1003.11.3 OF THE DOUGLAS COUNTY SUBDIVISION RESOLUTION, AS AMENDED.
   B. REGIONAL PARK AND TRAIL DEDICATION REQUIREMENTS SHALL MEET THE CRITERIA PROVIDED IN ARTICLE 10, SECTION 1003.11.2 AND 1003.11.4 OF THE DOUGLAS COUNTY SUBDIVISION RESOLUTION.

4. THE DEVELOPER INTENDS ON FORMING A NEW TITLE 32 SPECIAL DISTRICT TO BE CALLED THE RAMBLEWOOD METROPOLITAN DISTRICT. WHILE THE APPLICATION, SERVICE PLAN, AND ANY OTHER SUPPORTING DOCUMENTS FOR THE DISTRICT ARE NOT INCLUDED WITH THIS PD APPLICATION, THE DEVELOPER DOES INTEND ON PROCESSING THE REVIEW AND APPROVAL OF THE DISTRICT CONCURRENT WITH THE PD ZONING.

5. ROADWAY IMPROVEMENTS

   ROADWAY IMPROVEMENTS WILL BE MADE AS DETERMINED NECESSARY BY DOUGLAS COUNTY ENGINEERING PUBLIC WORKS.

6. ON AND OFF-SITE IMPROVEMENTS

   A. THE OWNERS AND THEIR ASSIGNS ARE RESPONSIBLE FOR THEIR FAIR SHARE CONTRIBUTION TOWARDS THE PAVING OF ALPINE DRIVE IN THE AMOUNT OF $27,554.32 (THE "ALPINE DRIVE CONTRIBUTION"). SAID PAYMENT SHALL BE MADE PRIOR TO THE RECORDATION OF THE FINAL PLAT FOR THE RAMBLEWOOD DEVELOPMENT. IN THE EVENT THAT THE COUNTY HAS NOT COMPLETED THE PAVING OF ALPINE DRIVE BY DECEMBER 31, 2027, THE OWNER AND/OR ASSIGNS MAY REQUEST A REFUND OF THE ALPINE DRIVE CONTRIBUTION AND THE COUNTY AGREES TO REIMBURSE OWNER AND/OR ASSIGNS WITHIN 30 DAYS AFTER SUCH A REQUEST IS MADE.
   B. THE OWNERS AND THEIR ASSIGNS SHALL BE RESPONSIBLE FOR THE CONSTRUCTION OF THE IMPROVEMENTS AT THE INTERSECTION OF HILLTOP ROAD AND THE ACCESS INTO THE RAMBLEWOOD DEVELOPMENT.
   C. THE OWNERS AND THEIR ASSIGNS SHALL DEDICATE PUBLIC RIGHT-OF-WAY FOR HILLTOP ROAD AS DETERMINED BY THE COUNTY.
   D. THE OWNERS AND THEIR ASSIGNS SHALL DEDICATE 80-FT. PUBLIC RIGHT-OF-WAY FOR ALPINE DRIVE.

7. STORMWATER MANAGEMENT, FLOODPLAIN, AND DRAINAGE IMPROVEMENTS

   STORMWATER MANAGEMENT SHALL ADHERE TO CURRENT STORMWATER MANAGEMENT PRACTICES AS REQUIRED IN THE DOUGLAS COUNTY STORM DRAINAGE AND TECHNICAL CRITERIA MANUAL. DEVELOPMENT WITHIN DESIGNATED FLOODPLAIN AREA IS EXPECTED TO BE AVOIDED.

8. UTILITY IMPROVEMENTS

   THE PROJECT WILL BE REQUIRED TO COMPLETE BOTH ON-SITE AND OFF-SITE WATER AND SANITARY SEWER IMPROVEMENTS, AS WELL AS ASSOCIATED STORMWATER IMPROVEMENTS ADJACENT TO HILLTOP ROAD IF REQUIRED AND AS NEEDED TO SERVE THE SITE.

9. WATER AND SEWER

   CENTRAL WATER AND SEWER WILL BE PROVIDED TO ALL FUTURE LOTS WITHIN PA-A BY PARKER WATER AND SANITATION DISTRICT OR OTHER CENTRAL SERVICES PROVIDER. WATER AND SEWER WILL BE PROVIDED TO PA-B THROUGH DOMESTIC WELL AND SEPTIC.

10. FIRE PROTECTION

    FIRE PROTECTION SHALL BE PROVIDED BY SOUTH METRO FIRE RESCUE.

11. WILDFIRE MITIGATION PLAN

    A WILDFIRE MITIGATION PLAN SHALL BE COMPLETED FOR COMPLIANCE WITH THE DOUGLAS COUNTY ZONING RESOLUTION SECTION 17 - WILDFIRE HAZARD OVERLAY DISTRICT, AS AMENDED. OWNER, ITS SUCCESSORS AND ASSIGNS SHALL PROVIDE A WILDFIRE MITIGATION PLAN(S) CONCURRENT WITH PRELIMINARY PLAN AND COMPLETED WITH THE FINAL PLAT. IN PREPARATION OF WILDFIRE MITIGATION PLAN(S) ROADS SHALL MEET DOUGLAS COUNTY ROADWAYS STANDARDS, CUL-DE-SACS SHALL BE PROVIDED ON ALL DEAD-END ROADS, AND SECONDARY ACCESS SHALL BE PROVIDED TO ALLOW FOR EMERGENCY ACCESS AND EVACUATION IF NECESSARY.

12. PROJECT PHASING

    THERE SHALL BE NO PHASING RESTRICTIONS.

13. FLOODPLAIN, RIPARIAN, AND WETLANDS PRESERVATION

    OWNER, ITS SUCCESSORS AND ASSIGNS SHALL COMPLY WITH REQUIREMENTS OF REGULATORY AGENCIES DURING THE PRELIMINARY PLAN, FINAL PLATTING AND SUBSEQUENT PROCESSES.

14. WILDLIFE PRESERVATION

    A. WILDLIFE FRIENDLY FENCING IS REQUIRED ADJACENT TO OPEN SPACES IN PLANNING AREA A. PLANNING AREAS B, C, D, AND E SHALL NOT REQUIRE WILDLIFE FRIENDLY FENCING, AS AGRICULTURAL AND OPEN SPACE USES ARE ALLOWED AND LIVESTOCK WILL NEED TO BE CONTAINED.
    B. AN ECOLOGICAL RESOURCES SURVEY WAS PREPARED BY WESTERN ENVIRONMENT AND ECOLOGY, INC. ON OCTOBER 17, 2024, TO ESTABLISH PRESENCE OR ABSENCE OF THREATENED AND/OR ENDANGERED SPECIES ON THE PROPERTY, AS WELL AS IDENTIFY ECOLOGICAL SENSITIVE AREAS, AND MAKE RECOMMENDATIONS BASED ON THIS STUDY. METRO DISTRICT OR OWNER SHALL IMPLEMENT AND ENFORCE RECOMMENDATIONS CONTAINED WITHIN THE PLAN AT TIME OF FINAL PLAT.

15. CULTURAL RESOURCES SURVEY

    A CULTURAL RESOURCES SURVEY SHALL BE PREPARED AT THE TIME OF PRELIMINARY PLAN. THE FINDINGS OF THE SURVEY WILL BE EVALUATED AND NECESSARY ACCOMMODATIONS WILL BE PROVIDED AT THE TIME OF PRELIMINARY PLAN.

16. NOISE STUDY

    A NOISE STUDY SHALL BE PREPARED AT THE TIME OF PRELIMINARY PLAN. THE FINDINGS OF THE STUDY WILL BE EVALUATED AND NECESSARY ACCOMMODATIONS WILL BE PROVIDED AT THE TIME OF PRELIMINARY PLAN.

17. OVERLOT GRADING

    LAYOUT OF PROPOSED DEVELOPMENT AND IMPROVEMENTS SHALL BE EVALUATED TO PRESERVE THE NATURAL SITE FEATURES AND TOPOGRAPHY. OVERLOT GRADING SHALL BE EVALUATED AT THE TIME OF SUBDIVISION.

PARKS / TRAILS / OPEN SPACE COMMITMENTS MATRIX

USE	AREA	PLAN PREPARATION AND APPROVAL	CONSTRUCTION TIMING	CONSTRUCTION RESPONSIBILITY	MAINTENANCE RESPONSIBILITY	OWNERSHIP
PUBLIC PARK	1.5 ACRES	WITH SUBDIVISION FINAL PLAT	WITH BUILDOUT OF PLANNING AREA A	OWNER / DEVELOPER	HOA OR METRO DISTRICT	HOA OR METRO DISTRICT
TRAILS	TBD	WITH SUBDIVISION FINAL PLAT	WITH BUILD OUT OF CORRESPONDING PLANNING AREA	OWNER / DEVELOPER	HOA OR METRO DISTRICT	HOA OR METRO DISTRICT

OWNERSHIP CERTIFICATION
PARCEL 1 (COUNTY PARCEL #2347-061-00-001)
HILLTOP JAM, LLC
JAMES HELFAND

_____

STATE OF UTAH)
)
COUNTY OF _____)

ACKNOWLEDGED BEFORE ME THIS __ DAY OF _____, 20__ BY _____.

MY COMMISSION EXPIRES _____.

WITNESS MY HAND AND OFFICIAL SEAL

_____
NOTARY PUBLIC

I/WE_____, (ONE OF THE FOLLOWING: QUALIFIED TITLE INSURANCE COMPANY, TITLE COMPANY, TITLE ATTORNEY, OR ATTORNEY AT LAW), DULY QUALIFIED, INSURED OR LICENSED BY THE STATE OF COLORADO, DO HEREBY CERTIFY THAT I/WE HAVE EXAMINED THE TITLE OF ALL LANDS DEPICTED AND DESCRIBED HEREON AND THAT TITLE TO SUCH LAND IS OWNED IN FEE SIMPLE BY HILLTOP JAM, LLC AT THE TIME OF THIS APPLICATION.

_____ _____ _____
NAME OF AUTHORIZED OFFICIAL (DATE)

OWNERSHIP CERTIFICATION
PARCEL 2 (COUNTY PARCEL #2347-063-00-001)
BRADLEY A WHITTLESEY

_____

JOAN V WHITTLESEY

_____

STATE OF COLORADO)
)
COUNTY OF _____)

ACKNOWLEDGED BEFORE ME THIS __ DAY OF _____, 20__ BY _____.

MY COMMISSION EXPIRES _____.

WITNESS MY HAND AND OFFICIAL SEAL

_____
NOTARY PUBLIC

I/WE_____, (ONE OF THE FOLLOWING: QUALIFIED TITLE INSURANCE COMPANY, TITLE COMPANY, TITLE ATTORNEY, OR ATTORNEY AT LAW), DULY QUALIFIED, INSURED OR LICENSED BY THE STATE OF COLORADO, DO HEREBY CERTIFY THAT I/WE HAVE EXAMINED THE TITLE OF ALL LANDS DEPICTED AND DESCRIBED HEREON AND THAT TITLE TO SUCH LAND IS OWNED IN FEE SIMPLE BY BRADLEY A WHITTLESEY AND JOAN V WHITTLESEY AT THE TIME OF THIS APPLICATION.

_____ _____ _____
NAME OF AUTHORIZED OFFICIAL (DATE)

COUNTY CERTIFICATION
THIS REZONING REQUEST TO PLANNED DEVELOPMENT HAS BEEN REVIEWED AND FOUND TO BE COMPLETE AND IN ACCORDANCE WITH THE _____APPROVING THE PLANNED DEVELOPMENT AND ALL APPLICABLE DOUGLAS COUNTY REGULATIONS.

_____ _____ _____
CHAIRMAN, BOARD OF COUNTY COMMISSIONERS (DATE)

_____ _____ _____
DIRECTOR, COMMUNITY DEVELOPMENT (DATE)

CLERK AND RECORDER CERTIFICATION
I HEREBY CERTIFY THAT THIS PLAN WAS FILED IN MY OFFICE ON THIS ____ OF _____, 20___, A.D. AT ____ O'CLOCK A.M./P.M., AND WAS RECORDED PER RECEPTION NO. _____.

_____
DOUGLAS COUNTY CLERK AND RECORDER

NORRIS DESIGN
PEOPLE + PLACEMAKING
1101 BANNOCK STREET
DENVER, CO 80204
P 303.892.1166
NORRIS-DESIGN.COM

RAMBLEWOOD PD
HILLTOP ROAD
DOUGLAS COUNTY, COLORADO

OWNERS:
HILLTOP JAM, LLC
2554 ASPEN SPRINGS DRIVE
PARK CITY, UT 84060
435.649.6686

BRADLEY A WHITTLESEY &
JOAN V WHITTLESEY
4700 E PRINCETON AVE
ENGLEWOOD, CO 80113
720.205.6441

DEVELOPER:
MILLER UNITED REAL ESTATE, LLC
6900 E. BELLEVIEW AVE, STE 300
GREENWOOD VILLAGE, CO 80111
303.886.2838

NOT FOR CONSTRUCTION

DATE:
11/15/2024 SUBMITTAL
02/03/2025 SUBMITTAL
03/12/2025 SUBMITTAL
07/02/2025 SUBMITTAL

SHEET TITLE:
COMMITMENTS & PROVISIONS

DJ
ST
CHECKED BY:
DRAWN BY:

RAMBLEWOOD PLANNED DEVELOPMENT

A PART OF THE NORTHEAST 1/4 AND THE SOUTH HALF OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M., DOUGLAS COUNTY, CO

176.79 +/- ACRES - 70 DWELLINGS - ZR2024-031

USES

PLANNING AREA A IS ALLOWED THE FOLLOWING USES [1]:

PRINCIPAL USES
- CONSTRUCTION OFFICE - TEMPORARY [2]
- OPEN SPACE / TRAILS
- PARK / PLAYGROUND
- RECREATION FACILITY - NEIGHBORHOOD [3]
- SALES OFFICE - TEMPORARY [2]
- SINGLE FAMILY DETACHED DWELLING [4]
- TEMPORARY RESIDENCE [2]
- UTILITY SERVICE FACILITY [3]

ACCESSORY USES
- ACCESSORY USES AND BUILDINGS
- ANIMALS [5]
- DAY-CARE HOME - SMALL [6]
- GARAGE - PRIVATE [7]
- HOME OCCUPATION - CLASS 1 [8]
- IN-HOME ELDER CARE
- SATELLITE RECEIVING DISH

PLANNING AREA B & C ARE ALLOWED ALL OF THE USES FROM THE A-1 (AGRICULTURAL ONE) ZONING DISTRICT, DEFINED IN SECTION 3 OF THE DOUGLAS COUNTY ZONING RESOLUTION, AT THE TIME OF RECORDATION OF THIS PD.

PLANNING AREA D & E ARE ALLOWED THE FOLLOWING USES:

PRINCIPAL USES
- OPEN SPACE AND TRAILS

ALLOWED USE NOTES:
1. USES FOR **PLANNING AREA A** NOT SPECIFICALLY ADDRESSED IN THIS PLANNED DEVELOPMENT ZONING DOCUMENT SHALL CONFORM TO THE REGULATIONS OF THE ER (ESTATE RESIDENTIAL) ZONING DISTRICT OR OTHER SECTIONS OF THE DOUGLAS COUNTY ZONING RESOLUTION, AS APPLICABLE, AT THE TIME OF RECORDATION OF THIS PD.
2. THIS USE IS SUBJECT TO THE REQUIREMENTS OF SECTION 22 OF THE DOUGLAS COUNTY ZONING RESOLUTION, AT THE TIME OF RECORDATION OF THIS PD.
3. DEVELOPMENT OF THIS LAND USE REQUIRES A SITE IMPROVEMENT PLAN IN ACCORDANCE WITH SECTION 27 OF THE DOUGLAS COUNTY ZONING RESOLUTION, AT THE TIME OF RECORDATION OF THIS PD.
4. EXCLUDING MOBILE HOME.
5. THIS USE IS SUBJECT TO THE REQUIREMENTS OF SECTION 24 OF THE DOUGLAS COUNTY ZONING RESOLUTION, AT THE TIME OF RECORDATION OF THIS PD.
6. AS DEFINED BY THE DOUGLAS COUNTY ZONING RESOLUTION, AT THE TIME OF RECORDATION OF THIS PD.
7. FOR LOTS LESS THAN 1 ACRE IN SIZE - A MAXIMUM OF ONE (1) DETACHED GARAGE OF NO MORE THAN 1,000 SQUARE FEET IN AREA IS PERMITTED.
8. THIS USE IS SUBJECT TO THE REQUIREMENTS OF SECTION 23 OF THE DOUGLAS COUNTY ZONING RESOLUTION, AT THE TIME OF RECORDATION OF THIS PD.

LEGAL DESCRIPTION

PARCEL 1

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 6; THENCE N89°37'37"W ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 6, 1401.02 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON A LINE 63.72 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE S00°17'50"W ALONG SAID LINE, 10.98 FEET;
THENCE S89°37'54"W, 1148.45 FEET;
THENCE N00°01'01"W, 25.84 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 6, SAID POINT BEING S89°37'37"E, 123.96 FEET FROM THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 6;
THENCE CONTINUING N00°01'01"W, 1175.26 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF HILLTOP ROAD; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOW TWO (2) COURSES:
1. THENCE S36°30'00"E, 180.00 FEET;
2. THENCE S50°03'47"E, 1359.35 FEET TO A LINE 63.72 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 6;
THENCE S00°17'50"W ALONG SAID LINE, 165.42 FEET TO THE POINT OF BEGINNING,

LESS AND EXCEPT THAT PORTION CONVEYED BY SPECIAL WARRANTY DEED RECORDED OCTOBER 3, 2023 UNDER RECEPTION NO. 2023042659,

COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL 2

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(THE BASIS OF BEARINGS FOR THIS DESCRIPTION IS SOUTH 00 DEGREES 00 MINUTES 27 SECONDS WEST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 6)

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 6; THENCE SOUTH 88 DEGREES 58 MINUTES 23 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 6 A DISTANCE OF 1426.97 FEET TO A POINT ON THE EAST BOUNDARY LINE OF HIDDEN VILLAGE FILING NUMBER ONE, A SUBDIVISION FILED WITH THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE AND RECORDED APRIL 29, 1966 AT RECEPTION NO. 125234; THENCE SOUTH 01 DEGREES 03 MINUTES 11 SECONDS WEST ALONG THE EAST BOUNDARY LINE OF SAID HIDDEN VILLAGE FILING NUMBER ONE A DISTANCE OF 12.62 FEET TO THE SOUTHWEST CORNER OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED DECEMBER 26, 1995 AT RECEPTION NO. 9561360 FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 88 DEGREES 26 MINUTES 07 SECONDS EAST ALONG THE SOUTH LINE OF THE PARCEL DESCRIBED AT SAID RECEPTION NO. 9561360 A DISTANCE OF 1408.26 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED DECEMBER 26, 1995 AT RECEPTION NO. 9561359 FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE; THENCE SOUTH 89 DEGREES 42 MINUTES 56 SECONDS EAST ALONG THE SOUTH LINE OF THE PARCEL OF LAND DESCRIBED AT SAID RECEPTION NO. 9561359 AND THE SOUTH LINE OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED JUNE 8, 1995 AT RECEPTION NO. 9525595 FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE A DISTANCE OF 1148.46 FEET TO THE SOUTHWEST CORNER OF A PARCEL OF

LAND DESCRIBED BY DEED RECORDED MAY 5, 1995 AT RECEPTION NO. 9519762 FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE; THENCE NORTH 00 DEGREES 57 MINUTES 00 SECONDS EAST ALONG THE WEST LINE OF THE PARCEL OF LAND DESCRIBED AT SAID RECEPTION NO. 9519762 AND THE WEST LINE OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED MAY 5, 1995 AT RECEPTION NO. 9519760 FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE A DISTANCE OF 176.40 FEET, SAID POINT ALSO BEING ON THE SOUTHWESTERLY RIGHT OF WAY LINE OF HILLTOP ROAD; THENCE SOUTH 49 DEGREES 24 MINUTES 37 SECONDS EAST ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF HILLTOP ROAD AS DESCRIBED AT SAID RECEPTION NO. 9519760 (AND ALONG SAID DESCRIBED COURSE EXTENDED SOUTHEASTERLY) A DISTANCE OF 272.68 FEET TO A POINT ON THE NORTH LINE OF LOT 98, HIDDEN VILLAGE FILING NO. 4, A SUBDIVISION FILED WITH THE DOUGLAS COUNTY CLERK AND RECORDER AND RECORDED NOVEMBER 12, 1968 AT RECEPTION NO. 131583; THENCE NORTH 89 DEGREES 42 MINUTES 56 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 98 A DISTANCE OF 118.17 FEET TO THE NORTHWEST CORNER OF SAID LOT 98; THENCE SOUTH 01 DEGREES 16 MINUTES 51 SECONDS WEST ALONG THE WEST LINE OF SAID HIDDEN VILLAGE FILING NO. 4 A DISTANCE OF 2633.91 FEET TO THE SOUTHWEST CORNER OF LOT 102 OF SAID HIDDEN VILLAGE FILING NO. 4, SAID POINT ALSO BEING ON THE NORTH LINE OF LOT 58-A, HIDDEN VILLAGE FILING NO. 2, 2ND AMENDMENT, A SUBDIVISION FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE AND RECORDED APRIL 13, 2005 AT RECEPTION NO. 2005032337; THENCE NORTH 89 DEGREES 04 MINUTES 32 SECONDS WEST ALONG THE NORTH LINE OF SAID HIDDEN VILLAGE FILING NO. 2, 2ND AMENDMENT A DISTANCE OF 950.95 FEET TO THE NORTHWEST CORNER OF LOT 59-A OF SAID HIDDEN VILLAGE FILING NO. 2, 2ND AMENDMENT; THENCE NORTH 89 DEGREES 01 MINUTES 58 SECONDS WEST ALONG THE NORTH LINE OF HIDDEN VILLAGE FILING NUMBER TWO, A SUBDIVISION FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE AND RECORDED FEBRUARY 20, 1966 AT RECEPTION NO. 127014 A DISTANCE OF 1686.96 FEET TO THE SOUTHEAST CORNER OF TRACT B OF HIDDEN VILLAGE FILING NUMBER ONE AMENDED, A SUBDIVISION FILED IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE AND RECORDED AUGUST 2, 1966 AT RECEPTION NO. 125878; THENCE NORTH 01 DEGREES 03 MINUTES 11 SECONDS EAST ALONG THE EAST BOUNDARY OF SAID HIDDEN VILLAGE FILING NUMBER ONE AMENDED AND THE EAST LINE OF SAID HIDDEN VILLAGE FILING NUMBER ONE A DISTANCE OF 2634.49 FEET TO THE POINT OF BEGINNING.

LOT STANDARDS

PLANNING AREA	MINIMUM LOT SIZE	MINIMUM SETBACKS FROM [1, 2, 3]:			MAXIMUM BUILDING HEIGHT [4]
		STREET	SIDE LOT LINE	REAR LOT LINE	
A	10,000 SF	REGIONAL OR MAJOR ARTERIAL: 100' OTHER: 20'	5'	15'	PRINCIPAL: 35' ACCESSORY: 20'
B	20 ACRES	50'	50' FROM PLANNING AREA-A; 100' FROM EXTERNAL PROPERTY LINES TO THE WEST, SOUTH, AND EAST	50' FROM PLANNING AREA-A; 100' FROM EXTERNAL PROPERTY LINES TO THE WEST, SOUTH, AND EAST	35'
C	1.5 ACRES	25'	15'	15'	35'

NOTES:
1. THE SETBACK IS MEASURED FROM THE LOT LINE TO THE WALL OF THE STRUCTURE HORIZONTALLY AND PERPENDICULAR TO THE LOT LINE.
2. ALL PLANNING AREAS ARE ALLOWED THE FOLLOWING ENCROACHMENTS:
   a. A CORNICE, CANOPY, EAVE, FIREPLACE, WING WALL OR SIMILAR ARCHITECTURAL FEATURE MAY EXTEND 3 FEET INTO A REQUIRED SETBACK.
   b. A COVERED OR UNCOVERED DECK OR PORCH MAY EXTEND 6 FEET INTO A REQUIRED SETBACK, EXCEPT FOR A SIDE SETBACK.
   c. FOUNDATION ANCHORING AND FOUNDATION REPAIR SYSTEMS MAY BE LOCATED WITHIN A REQUIRED SETBACK.
   d. A BUILDING PERMIT SHALL NOT BE ISSUED FOR ANY STRUCTURE WHICH IS TO BE LOCATED WITHIN AN EASEMENT UNLESS WRITTEN APPROVAL BY THE EASEMENT HOLDER(S) IS PROVIDED.
   e. UTILITY DISTRIBUTION LINES AND RELATED EQUIPMENT COMMONLY LOCATED ALONG PROPERTY LINES MAY BE LOCATED WITHIN A REQUIRED SETBACK. A NEIGHBORHOOD SUBSTATION OR GAS REGULATOR/METER STATION SHALL MEET THE REQUIRED SETBACKS.
3. IN **PLANNING AREA A**, STRUCTURES THAT DO NOT REQUIRE BUILDING PERMITS MAY ENCROACH INTO A REAR SETBACK. ANY ENCROACHMENT INTO AN EASEMENT REQUIRES PERMISSION FROM THE EASEMENT HOLDER.
4. THE MAXIMUM BUILDING HEIGHT SHALL NOT APPLY TO BELFRIES, CUPOLAS, PENTHOUSES OR DOMES NOT USED FOR HUMAN OCCUPANCY, ROOF-MOUNTED CHURCH SPIRES, CHIMNEYS, SKYLIGHTS, VENTILATORS, WATER TANKS, SILOS, PARAPET WALLS, CORNICES, ANTENNAS, UTILITY POLES, AND NECESSARY MECHANICAL APPURTENANCES USUALLY CARRIED ABOVE THE ROOF LEVEL.

CHECKED BY: DJ
DRAWN BY: ST

NORRIS DESIGN
PEOPLE + PLACEMAKING
1101 BANNOCK STREET
DENVER, CO 80204
P 303.892.1166
NORRIS-DESIGN.COM

RAMBLEWOOD PD
HILLTOP ROAD
DOUGLAS COUNTY, COLORADO

OWNERS:
HILLTOP JAM, LLC
2554 ASPEN SPRINGS DRIVE
PARK CITY, UT 84060
435.649.6686

BRADLEY A WHITTLESEY &
JOAN V WHITTLESEY
4700 E PRINCETON AVE
ENGLEWOOD, CO 80113
720.205.6441

DEVELOPER:
MILLER UNITED REAL ESTATE, LLC
6900 E. BELLEVIEW AVE, STE 300
GREENWOOD VILLAGE, CO 80111
303.886.2838

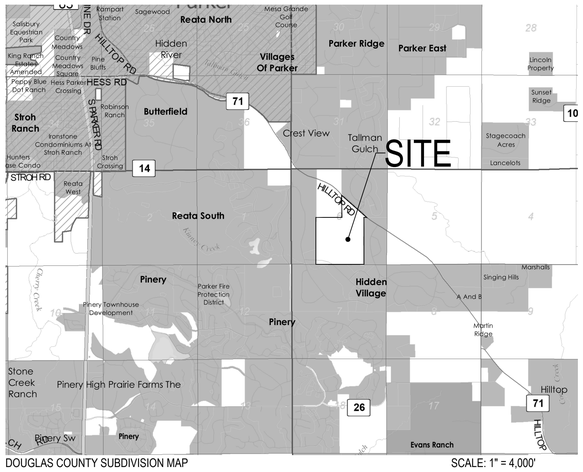
NOT FOR CONSTRUCTION

DATE:
11/15/2024 SUBMITTAL
02/03/2025 SUBMITTAL
03/12/2025 SUBMITTAL
07/02/2025 SUBMITTAL

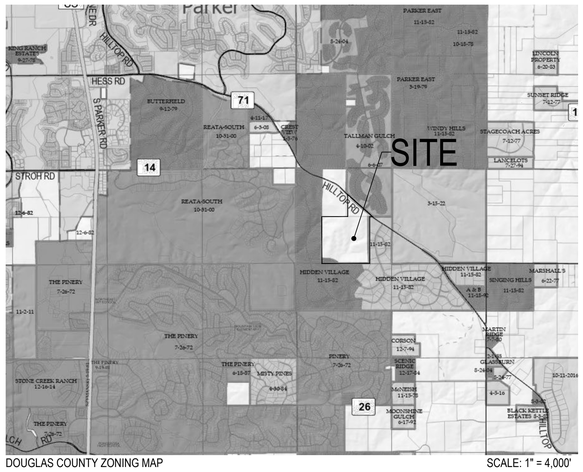
SHEET TITLE:
DEVELOPMENT STANDARDS

RAMBLEWOOD PLANNED DEVELOPMENT

A PART OF THE NORTHEAST 1/4 AND THE SOUTH HALF OF SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST
OF THE 6TH P.M., DOUGLAS COUNTY, CO
176.79 +/- ACRES - 70 DWELLINGS - ZR2024-031



DOUGLAS COUNTY SUBDIVISION MAP SCALE: 1" = 4,000'



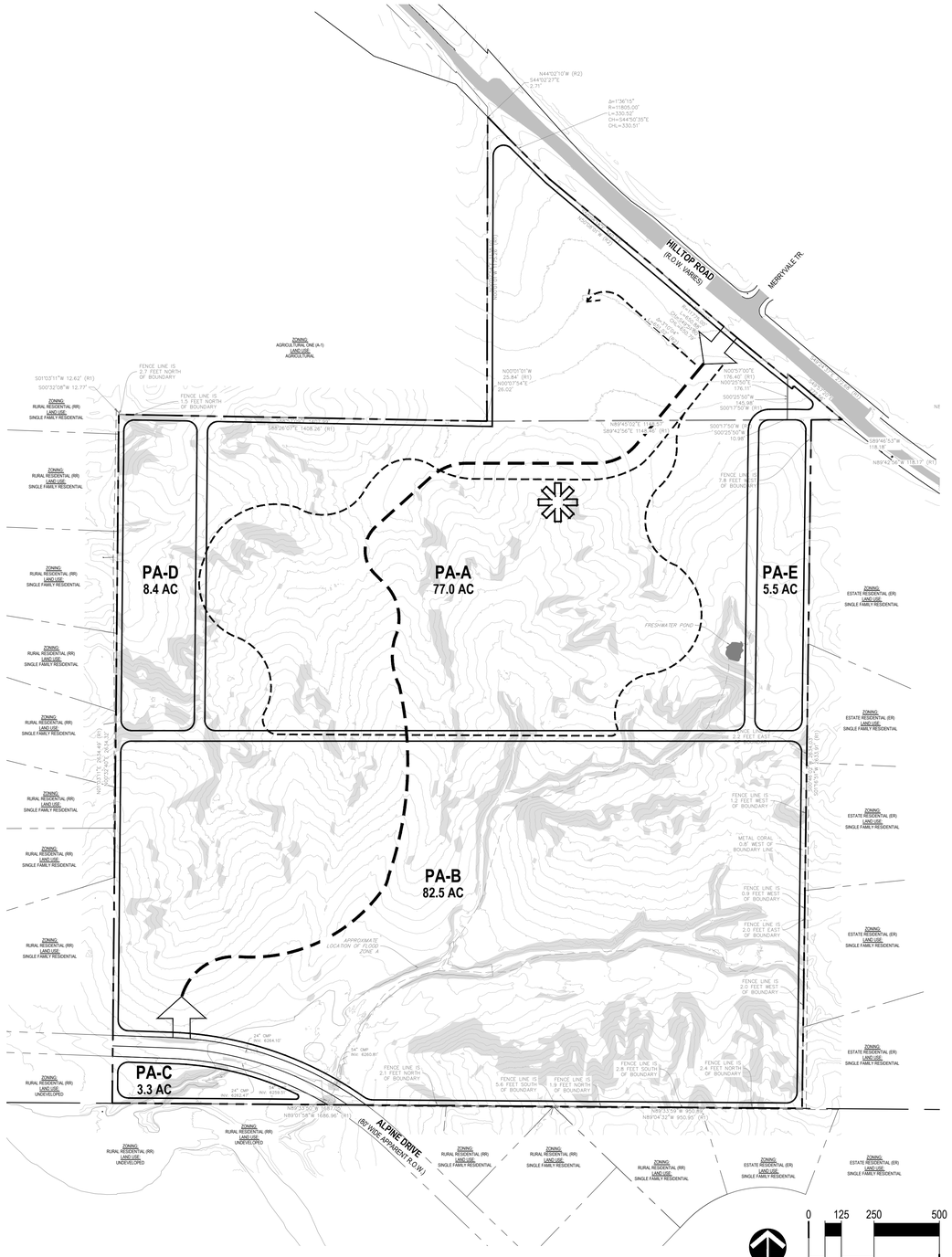
DOUGLAS COUNTY ZONING MAP SCALE: 1" = 4,000'

LAND USE TABLE					
PLANNING AREA	**LAND USE**	**ACRES**	**% OF SITE**	**GROSS DENSITY**	**DWELLING UNITS**
A	SINGLE FAMILY RESIDENTIAL	77.0	43.5%	0.88 DU / AC	68
B	AGRICULTURAL	82.5	46.7%	0.02 DU / AC	2
C	AGRICULTURAL	3.3	1.9%	0 DU / AC	0
D	OPEN SPACE / TRAILS	8.4	4.8%	0 DU / AC	0
E	OPEN SPACE / TRAILS	5.5	3.1%	0 DU / AC	0
	TOTAL	**176.7**	**100%**	**0.39 DU / AC**	**70**

NOTES:
1. ACCESS POINTS SHOWN ARE CONCEPTUAL. FINAL ALIGNMENTS AND CIRCULATION WILL BE DETERMINED THROUGH THE SUBDIVISION FINAL PLAT PROCESS.
2. THIS PLAN DEPICTS THE GENERAL LOCATION AND SIZE OF PARKS, TRAILS, AND OPEN SPACE AREAS. FINAL SIZE, LOCATION, ALIGNMENT, AND DESIGN WILL BE DETERMINED THROUGH THE SUBDIVISION FINAL PLAT PROCESS.

LEGEND

- SITE BOUNDARY
- PROPERTY BOUNDARY
- PARCEL BOUNDARY
- PROPOSED PLANNING AREA BOUNDARY
- CONCEPTUAL ROADWAYS
- CONCEPTUAL TRAILS
- TOPOGRAPHY
- FLOODPLAIN
- RIVERINE
- 20% OR GREATER SLOPE
- OPEN SPACE / TRAILS BUFFER
- PROPOSED ACCESS
- CONCEPTUAL PARK



DJ
ST
CHECKED BY:
DRAWN BY:

NORRIS DESIGN
PEOPLE + PLACEMAKING
1101 BANNOCK STREET
DENVER, CO 80204
P 303.892.1166
NORRIS-DESIGN.COM

RAMBLEWOOD PD
HILLTOP ROAD
DOUGLAS COUNTY, COLORADO

OWNERS:
HILLTOP JAM, LLC
2554 ASPEN SPRINGS DRIVE
PARK CITY, UT 84060
435.649.6686

BRADLEY A WHITTLESEY &
JOAN V WHITTLESEY
4700 E PRINCETON AVE
ENGLEWOOD, CO 80113
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DEVELOPER:
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303.886.2838

NOT FOR CONSTRUCTION

DATE:
11/15/2024 SUBMITTAL
~~02/03/2025 SUBMITTAL~~
~~03/12/2025 SUBMITTAL~~
07/02/2025 SUBMITTAL

SHEET TITLE:
DEVELOPMENT PLAN

3 OF 3

MEETING DATE: July 21, 2025

STAFF PERSON RESPONSIBLE: Matt Jakubowski, AICP, Chief Planner

DESCRIPTION: Keene Ranch Planned Development, 3rd Amendment - Major Amendment - Project File: ZR2023-007.

SUMMARY: The request is for a Major Planned Development Amendment to the Planning Area-1 and Planning Area-2 Development Standards to remove a restriction prohibiting fencing within 50 feet of right-of-way.

STAFF ASSESSMENT: Staff has evaluated the Major PD Amendment request in accordance with Section 15 of the Douglas County Zoning Resolution. Should the Planning Commission find that the approval standards for the Major Planned Development Amendment are met; the following proposed condition should be considered for inclusion in the motion:

1. Prior to recordation, all technical corrections to the Keene Ranch Planned Development, 3rd Amendment document shall be made to the satisfaction of Douglas County.

REVIEW:

Steven E Koster	Approve	7/9/2025
Samantha Hutchison - FYI	Notified - FYI	7/9/2025

ATTACHMENTS:

Staff Report - ZR2023-007

DOUGLAS COUNTY
COLORADO

Planned Development Major Amendment Staff Report

Date: July 9, 2025

To: Douglas County Planning Commission

From: Matt Jakubowski, AICP, Chief Planner MAJ
Curt Weitkunat, AICP, Long Range Planning Manager CW
Steven E. Koster, AICP, Assistant Director of Planning Services SK

Subject: **Keene Ranch Planned Development, 3rd Amendment**

Project File: **ZR2023-007**

Planning Commission Hearing:	**July 21, 2025 @ 6:00 p.m.**
Board of County Commissioners Hearing:	**August 12, 2025 @ 2:30 p.m.**

I. Executive Summary

The Keene Ranch Homeowners Association (HOA) requests a Major Amendment to the Keene Ranch Planned Development (PD) to amend the Planning Area-1 (PA-1) and Planning Area-2 (PA-2) Development Standards to remove text that prohibits the installation of fencing within 50 feet of any right-of-way (ROW). Removal of the text will allow for installation of fencing along a property's boundary with a road ROW in Keene Ranch. Technical cleanup to formatting, clarification of map boundaries, and correction of typographical errors is also proposed. The PD is located approximately 1.5 miles west of the Interstate 25 (I-25) and Tomah Road interchange at Tomah Road and Castle Butte Drive.

II. Application Information

A. Applicant

Keene Ranch Homeowners Association
C/O LCM Property Management, Inc.
1776 S. Jackson Street, Suite 300
Denver, Colorado 80210

B. Applicant's Representative

David Hicks
Keene Ranch Homeowners Association Board
1364 Colt Circle
Castle Rock, Colorado 80109

C. Request

The HOA requests a Major PD Amendment to the PA-1 and PA-2 Development Standards to remove a restriction prohibiting fencing within 50 feet of right-of-way.

The proposed amendment includes technical cleanup to formatting, clarification of map boundaries, and correction of typographical errors in the PD. The proposed text change regarding fencing is as follows:

- Single Family Residential – All Districts; PA-1 Development Standards

  f. Fencing Standards:
  Permitted fencing shall be constructed in accordance with the A-1 Section of the Douglas County Zoning Resolution as Amended. Fencing of any kind shall be prohibited within any "Natural drainage easement" or within any pedestrian and equestrian easement as said easements shall be left open so as to allow complete and un-restricted pedestrian, equestrian and wildlife movement. ~~**Fencing shall be prohibited within 50 feet of any Road Right of Way.**~~

- Single Family Residential – All Districts; PA-2 Development Standards

  f. Fencing Standards:
  Permitted fencing shall be constructed in accordance with the R.R. Section of the Douglas County Zoning Resolution as Amended. Fencing of any kind shall be prohibited within any "Natural drainage easement" or within any pedestrian and equestrian easement as said easements shall be left open so as to allow complete and un-restricted pedestrian, equestrian and wildlife movement. ~~**Fencing shall be prohibited within 50 feet of any Road Right of Way.**~~

D. Process

A Major PD Amendment application is processed pursuant to Douglas County Zoning Resolution (DCZR) Sections 1519 through 1523 because the proposed text change represents a substantial change to the PD development standards.

Per Section 1522.06 of the DCZR, "The Planning Commission shall evaluate the application, referral comments, staff report, and public testimony, and make a recommendation to the Board to approve, approve with conditions, table for further study, or deny the amendment request. The Planning Commission's comments shall be based on the evidence presented, compliance with the adopted County standards, regulations, policies, and other guidelines."

E. Location

Keene Ranch is located approximately 1.5 miles west of the I-25 and Tomah Road interchange.

III. CONTEXT

A. Background

The original Keene Ranch PD was approved by the Douglas County Board of County Commissioners in 1989 for 730 units, public open space, and an elementary school site. A major PD amendment (Keene Ranch PD, 1st Amendment) was approved by the Board in 1994 that simplified and downzoned the PD into its current form of 247 units and open space. The Keene Ranch PD, 2nd Amendment, which proposed amendment to allow fencing within a natural drainage easement, was submitted to Douglas County, but was withdrawn.

The purpose of the HOA's 3rd PD Amendment request is to allow flexibility for property owners to install fencing along the property line.

B. Adjacent Land Uses and Zoning

The PD is generally surrounded by agricultural and ranching land, conserved land, and single-family residential development (ranging from unsubdivided large lots to subdivided 5 to 10-acre lots). The undeveloped Dawson Trails development in the Town of Castle Rock shares much of the eastern border with the PD.

Zoning and Land Use

Direction	Zoning	Land Use
North	Rural Residential (RR), Estate Residential (ER), and Agricultural One (A-1)	Single-family residential and grazing land
South	Open Space Conservation and A-1	Conserved land, single-family residential, and grazing land
East	Town of Castle Rock and A-1	Undeveloped Dawson Trails subdivision and grazing land
West	RR, Large Rural Residential (LRR), and A-1	Single-family residential, grazing land, and undeveloped land

IV. PHYSICAL SITE CHARACTERISTICS

A. Site Characteristics and Constraints

Douglas County Engineering Services commented that 20-foot roadway and utility easements are platted adjacent to roads within Keene Ranch and potential conflicts with installed fencing are possible if work is required within the easements. The applicant acknowledges work within easements could require temporary removal or modification of fencing. The HOA will educate residents on having fences within easements. The HOA also indicated that installation of fencing does not alter or eliminate easements, or the right to access easements. Per the PD, fencing will continue to be prohibited within natural drainage easements and pedestrian and equestrian easements to allow for pedestrian, equestrian, and wildlife movement.

B. Access

The main point of entry to Keene Ranch is from Tomah Road and Castle Butte Drive. The proposed PD amendment provides no impact to site access.

C. Drainage and Erosion

Douglas County Engineering provided no comment regarding drainage or erosion. The PD currently restricts fencing within any natural drainage easement. Natural drainage easements are delineated on the plat.

D. Floodplain

100-year floodplain is present within the PD and is identified within plat documents as within natural drainage easements. Plat notes prohibit fencing in natural drainage easements, and thereby within the floodplain area.

V. PROVISION OF SERVICES

A. Schools

The proposed PD amendment does not increase the number of dwelling units within the PD and does not impact on the Douglas County School District.

B. Fire Protection

Fire protection is provided by the Castle Rock Fire and Rescue Department, the Larkspur Fire Protection District, and the Jackson 105 Fire Protection District. Castle Rock and Larkspur Fire provided no response to the referral. Jackson 105 provided a no comment response.

C. Sheriff Services

The Douglas County Sheriff's Office (DCSO) provides police protection services to the PD. A no comment response was received from DCSO. No response was received from DCSO E911 and the DCSO Office of Emergency Management.

D. Water

Water service is provided by individual wells not impacted by the amendment.

E. Sanitation

Sanitation is provided by an Onsite Wastewater Treatment System (OWTS). The proposal does not impact OWTS.

F. Utilities

Utility service providers are AT&T (long distance ROW), Black Hills Energy (gas), CenturyLink (telephone), Comcast (cable), CORE Electric Cooperative (electric) and Xcel Energy. AT&T and Xcel responded that no conflicts exist with their facilities. CORE provided a no comment response. No response was received from Black Hills, Comcast, and CenturyLink.

G. Parks and Trails

Douglas County Parks, Trails, and Building Grounds provided no comment response to the proposal.

VI. PUBLIC NOTICE AND INPUT

Notifications of an application in process were mailed to all landowners abutting the boundaries of the PD, as well as all property owners within the PD itself. DCZR Section 1523 requires mailed, published, and posted notice of the public hearing. Mailed notices were sent to all property owners within the PD, as well as those abutting the PD.

During the planning process, several comments were received from property owners within the PD. Two residents expressed support for the proposed PD amendment. One resident called to inquire about the project and requested confirmation that fencing would not be allowed to restrict existing equestrian and pedestrian easements in the PD. As indicated above, fencing is prohibited within pedestrian and equestrian easements.

All referral agency comments are outlined in the Referral Response Report attached to this staff report. No HOAs responded to the referral request.

VII. STAFF ANALYSIS

Section 1520 of the DCZR establishes criteria to be considered in the review of a Major PD Amendment application. Following is an analysis of the application in light of these criteria:

1520.01: Whether the amendment is consistent with the development standards, commitments, and overall intent of the planned development.
Staff Comment: The proposed PD amendment provides flexibility in the placement of fencing within residential lots typical to residential communities throughout Douglas County. The PD is composed of residential properties, except for open space acreage in the southwest corner of the PD. The proposed amendment benefits residential property owners, and enhances the use of residential property in the PD, thus supporting the residential intent of the PD. The proposed amendment does not contradict with existing development standards.

1520.02: Whether the amendment is consistent with the intent, efficient development and preservation of the entire planned development.
Staff Comment: The application is consistent with the intent, efficient development, and preservation of the entire planned development. The allowance of fencing along property lines maintains the beneficial use of the properties within the PD. The amendment will not provide detrimental impacts on property within the PD, and does not injure the intent of the overall Keene Ranch PD.

1520.03: Whether the amendment will adversely affect the public interest or enjoyment of the adjacent land.
Staff Comment: The amendment will not adversely affect the public interest or enjoyment of the adjacent land. The amendment benefits all residential property owners within the PD. Existing pedestrian and equestrian easements remain in place and will not be fenced.

1520.04: Whether the sole purpose of the amendment is to confer a special benefit upon an individual.
Staff Comment: The application does not as its sole purpose confer a benefit upon an individual. The proposal benefits all residential property owners within the PD.

1520.05: For applications proposing an increase in the intensity of allowed land-uses, including changes in densities, whether the amendment is consistent with the water supply standards in Section 18A, Water Supply Overlay District, of this Resolution.
Staff Comment: The proposed amendment does not impact water supply standards.

1520.06: Whether the public facilities and services necessary to accommodate the proposed development will be available concurrently with the impacts of such development.
Staff Comment: The proposed amendment does not impact public facilities and services.

1520.07: Whether the roadway capacity necessary to maintain the adopted roadway level of service for the proposed development will be available concurrently with the impacts of such development.
Staff Comment: The proposed amendment does not impact roadway capacity or the current level of service.

VIII. STAFF ASSESSMENT

Staff has evaluated the Major PD Amendment request in accordance with Section 15 of the DCZR. The PD Amendment request provides Keene Ranch residents more flexibility in the placement of fencing adjacent to the right-of-way. Should the Planning Commission find that the approval standards for the Major PD Amendment are met; the following proposed condition should be considered for inclusion in the motion:

1. Prior to recordation, all technical corrections to the Keene Ranch Planned Development, 3rd Amendment document shall be made to the satisfaction of Douglas County.

ATTACHMENTS **PAGE**

Douglas County Land Use Application 8
Applicant's Narrative 9
Vicinity Map 10
Zoning Map 11
Aerial Map 12
Referral Agency Response Report 13
Referral Response Letters 15
Public Correspondence 22
Applicant Response to Referral Comments 31
Planned Development Redlined Exhibit 33
Planned Development Clean Exhibit 36

DOUGLAS COUNTY
COLORADO

Department of Community Development

www.douglas.co.us

Planning Services

LAND USE APPLICATION

Please fill in this application form completely. An incomplete application will not be processed.

Note: Neither the Planning Commission nor the Board of County Commissioners should be contacted regarding an open application.

OFFICE USE ONLY

PROJECT NAME:

PROJECT FILE #:

PROJECT TYPE: Planned Development Community

MARKETING NAME: Keene Ranch

SITE ADDRESS: Multiple

OWNER(S):

Name(s): Multiple

Address:

Phone:

Email:

AUTHORIZED REPRESENTATIVE *(requires notarized letter of authorization if other than owner)*

Name: David Hicks

Address: 1364 Colt Circle, Castle Rock, CO 80109

Phone: 281-702-3337

Email: dhickskrhoa@gmail.com

PLANNING FEES:

ENGINEERING FEES:

TOTAL FEES:

RELATED PROJECTS:

LEGAL DESCRIPTION:

Subdivision Name: Keene Ranch

Filing #: 1-4 Lot #: lot 1-232; Parcel 1-15 Block #: n/a Section #: 5, 29-32 Township: 8 south and 9 south Range: 67 West

STATE PARCEL NUMBER(S): Multiple

ZONING:

Present Zoning: PD Proposed Zoning: PD Gross Acreage: 2057.87

Gross Site Density (DU per AC): 247 # of Lots or Units Proposed: 247

SERVICE PROVIDERS:

Fire District: Castle Rock, Jackson 105 and Larkspur Metro District: n/a Gas: Black Hills Energy

Water: Private wells Sewer: Septic Electric: CORE

Roads: ☑ Public ☐ Private (please explain):

To the best of my knowledge, the information contained on this application is true and correct. ***I have received the County's information sheet regarding the Preble's Meadow Jumping Mouse.***

Applicant Signature

4/7/23
Date

100 Third Street, Castle Rock, Colorado 80104 • 303.660.7460

Revised 03.04.2021

Request to Amend Narrative for the
Keene Ranch Planned Development First Amendment

The Keene Ranch HOA is proposing an Amendment to the Keene Ranch Planned Development First Amendment document to change the fence regulations relating to "*allowed distance within 50 feet of any Road Right of Way"*. This change would apply to all properties within the Keene Ranch Planned Development.

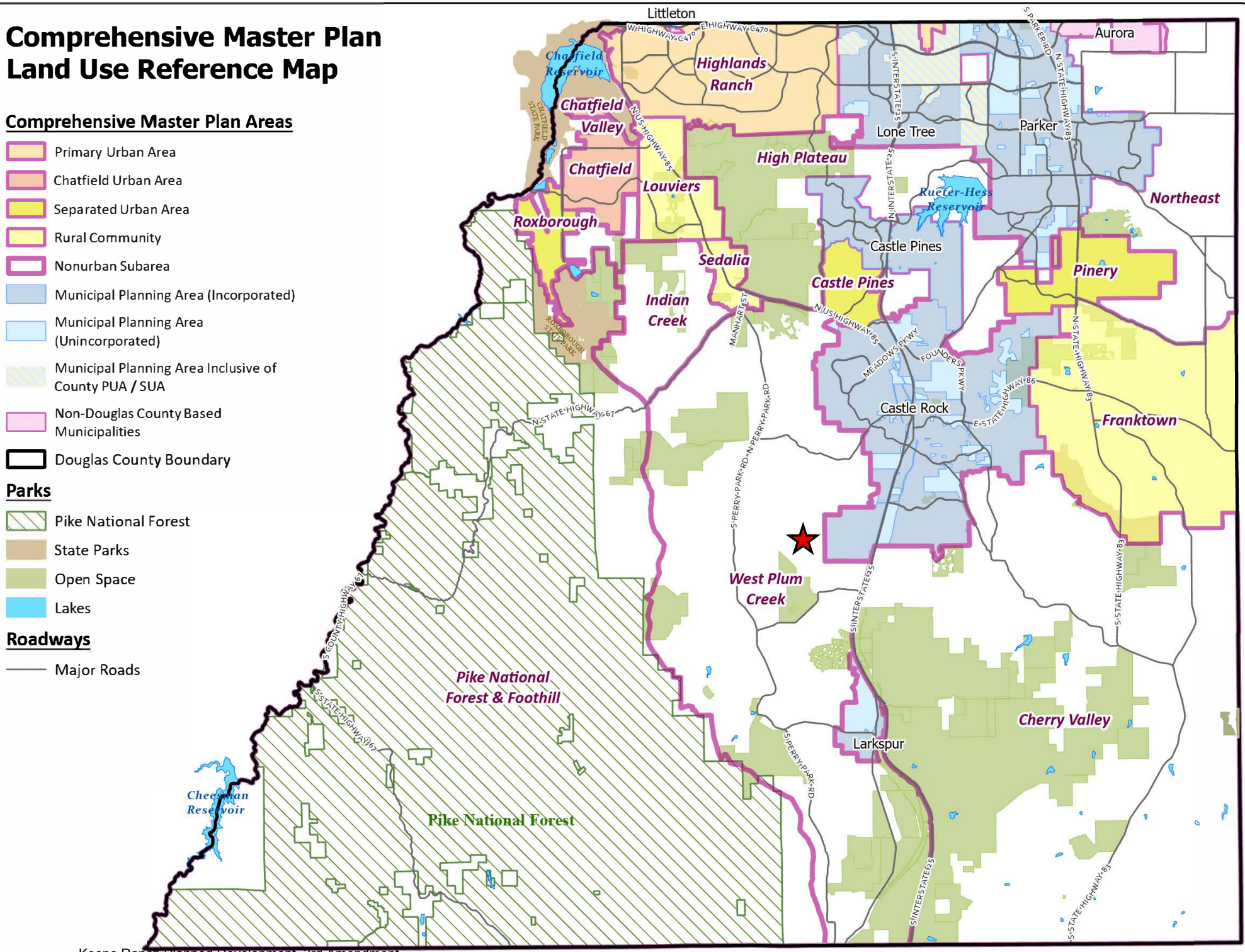
Current language in both, PA-1 Development Standards f) Fencing Standards and PA-2 Development Standards f) Fencing Standards, is "Fencing shall be prohibited within 50 feet of any Road Right of Way". We ask that this restriction be removed in this amendment to PA-1 and PA-2 Sections of the Keene Ranch Planned Development First Amendment document.

At the time that the Planned Development document was approved the community fencing had not been defined in the Declaration. The Declaration limits the fences to "painted pipe corral fencing and approved wooden fences". Fences are also not allowed to exceed 48 inches in height.

The Declarant chose a 48-inch tall 3-rail wooden post and dowel fence as the "approved wooden fence", and the Community has only approved this wooden fence for perimeter fencing on the Keene Ranch properties, since 1995.

Based on the Community approvable fencing, the sentences restricting the distance from any Road Right of Way should be removed from the PD. The allowed fencing, per the Declaration and the Keene Ranch Rules, Regulations and Policies, was defined to limit the visual impact within the community. This type of fence also does not impact the line of sight, so the fencing prohibition within 50 feet of any Road Right of Way is not a safety issue, and should be removed from the PD.

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

Keene Ranch Planned Development, 3rd Amendment

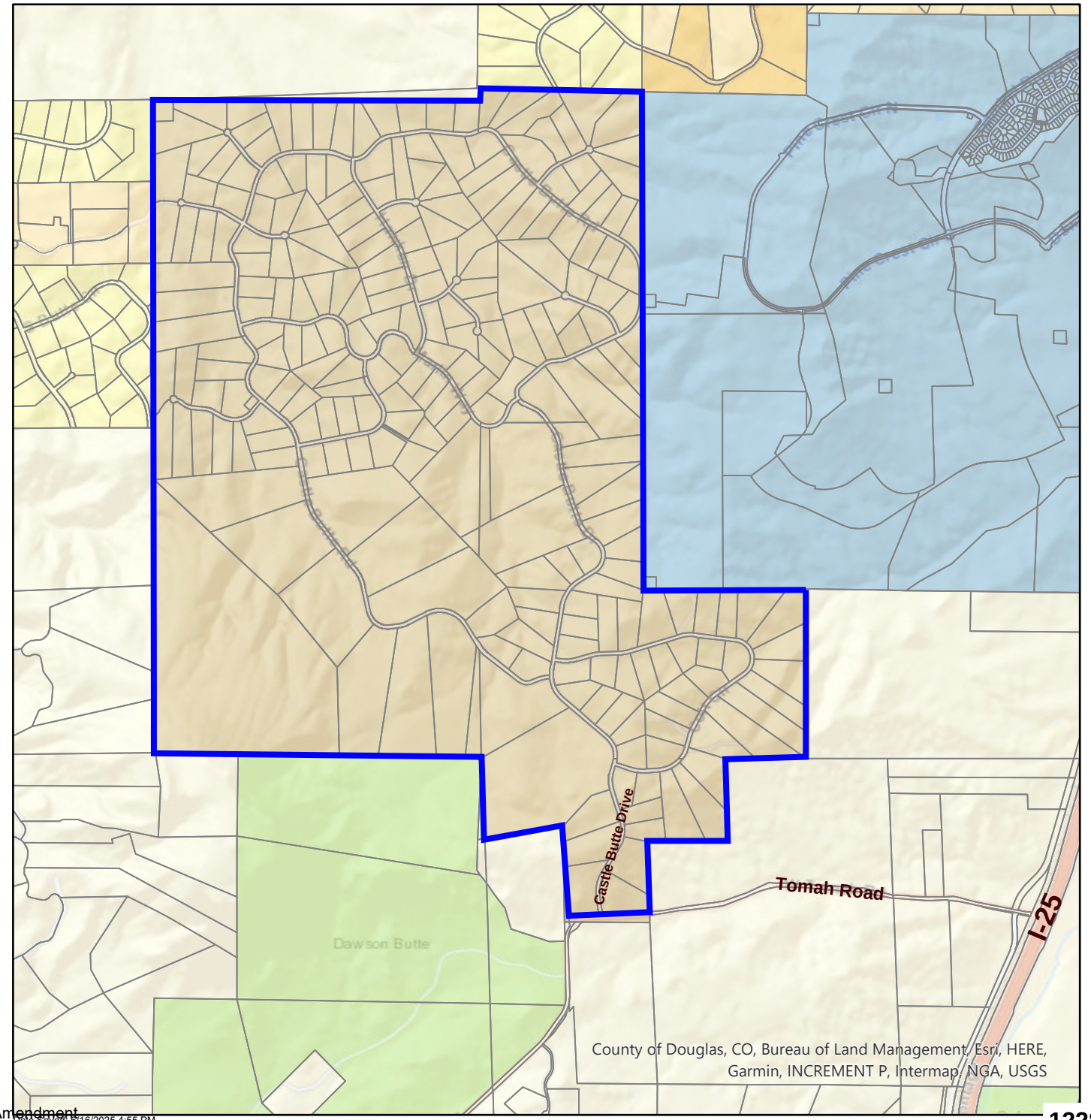
ZR2023-007

Zoning Map

N

LEGEND

- KEENE RANCH PD
- A1 - AGRICULTURAL ONE
- LRR - LARGE RURAL RESIDENTIAL
- RR - RURAL RESIDENTIAL
- ER - ESTATE RESIDENTIAL
- CTY
- PD - PLANNED DEVELOPMENT
- OS - OPEN SPACE CONSERVATION



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Keene Ranch Planned Development, 3rd Amendment

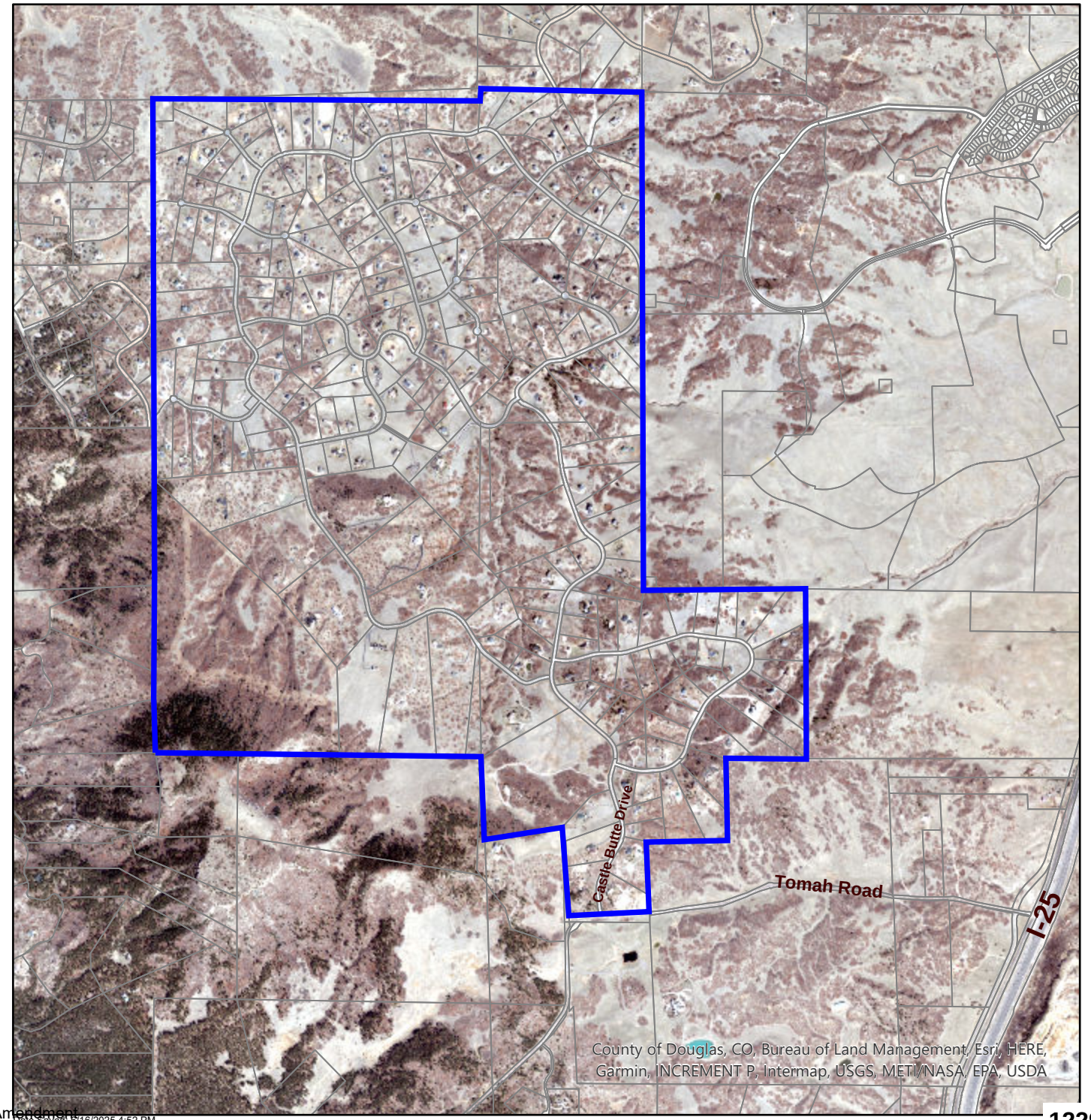
ZR2023-007

Aerial Map

N

LEGEND

KEENE RANCH PD



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Project Name: Keene Ranch Planned Development, 3rd Amendment
Project File #: ZR2023-007
Date Sent: 05/15/2023 **Date Due:** 06/05/2023

Agency	Date Received	Agency Response	Response Resolution
Addressing Analyst	06/02/2023	No Comment.	No action necessary.
Allis Ranch HOA		No Response Received.	No action necessary.
AT&T Long Distance - ROW	05/17/2023	Received: Following is a summary of comments received from AT&T. See full letter for detail. Long line fiber optics are located on S. Perry Park Rd. No conflicts.	No action necessary.
Bear Canyon Ranch HOA		No Response Received.	No action necessary.
Bell Mountain Ranch HOA		No Response Received.	No action necessary.
Black Hills Energy		No Response Received.	No action necessary.
Building Services	05/16/2023	No Comment.	No action necessary.
Castle Rock Fire and Rescue Department		No Response Received.	No action necessary.
CenturyLink		No Response Received.	No action necessary.
Chatfield Watershed Authority		No Response Received.	No action necessary.
Christy Ridge HOA		No Response Received.	No action necessary.
Comcast		No Response Received.	No action necessary.
CORE Electric Cooperative	06/05/2023	No Comment.	No action necessary.
Douglas County Health Department	06/05/2023	Received: DCHD has no comments.	No action necessary.
Douglas County Parks and Trails	05/31/2023	No Comment.	No action necessary.
Engineering Services	05/17/2023	Received: Following is a summary of the referral response received from Douglas County Engineering. See full letter for detail. <u>PD Amendment Comment</u> Comment # 1 - Final Plat, Filing #1 and #2 dedicated 20-foot utility and roadway easements adjacent to platted roadways. Roadway easements were only dedicated on Filing #1. Engineering recommends that fencing stay out of these easements. Comment #2 - $500 engineering review fee required.	Applicant acknowledges the comment from County Engineering that 20-foot utility and roadway easements are platted adjacent to ROWs within Keene Ranch. The plat and plat notes within Keene Ranch Filings 1 through 4 have no restriction on the erection of fencing within these easements. The HOA acknowledges that if fencing is installed within easements, conflicts are possible if work, repairs, or other required improvements occur. Fencing may require temporary removal or replacement as necessary. The HOA will educate residents on having fencing in easements. Engineering fees are paid.
Jackson 105 FD	05/23/2023	No Comment.	No action necessary.
Larkspur FD		No Response Received.	No action necessary.
Office of Emergency Management		No Response Received.	No action necessary.

Project Name: Keene Ranch Planned Development, 3rd Amendment
Project File #: ZR2023-007
Date Sent: 05/15/2023 **Date Due:** 06/05/2023

Agency	Date Received	Agency Response	Response Resolution
Sheriff's Office	05/22/2023	No Comment.	No action necessary.
Sheriff's Office E911		No Response Received.	No action necessary.
The Plum Creek/View Ridge Voice		No Response Received.	No action necessary.
Town of Castle Rock	05/16/2023	Received: Following is an excerpt from Town of Castle Rock comments: No concerns from the Town reviewers.	No action necessary.
Twin Oaks HOA		No Response Received.	No action necessary.
Xcel Energy-Right of Way & Permits	05/23/2023	Received: Following is an excerpt of comments received from Xcel Energy. No apparent conflict.	No action necessary.

From: annb cwc64.com
Sent: Thursday, May 18, 2023 2:16 PM
To: Matt Jakubowski
CC: Pam Choy (pc2914@att.com); duanew cwc64.com; jt cwc64.com
Subject: RE: Colt Cir Castle Rock, Colorado Douglas County eReferral #ZR2023-007

Hi Matt,

Thank you for the updated map. Our long line fiber optics is located on S Perry Park Rd and your project won't conflict with it.

Ann

-----Original Message-----
From: Matt Jakubowski <mjakubow@douglas.co.us>
Sent: Thursday, May 18, 2023 11:37 AM
To: annb cwc64.com <annb@cwc64.com>
Cc: Pam Choy (pc2914@att.com) <pc2914@att.com>; duanew cwc64.com <duanew@cwc64.com>; jt cwc64.com <jt@cwc64.com>
Subject: RE: Colt Cir Castle Rock, Colorado Douglas County eReferral #ZR2023-007

Good Morning Anne,

Just so you are aware, the proposed amendment is to allow fences up to road right-of-way in the entirety of the Keene Ranch PD which is highlighted in blue on the attached map. Based on your comments, I'm not sure if you realized the larger area that it covers? It's no problem to send a revised response. I haven't put the comments in our tracking system yet.

Matt

Matt Jakubowski, AICP | Chief Planner
Douglas County Department of Community Development Planning Services Division Address | 100 Third St., Castle Rock, CO 80104
Phone | 303-660-7460 Email | mjakubow@douglas.co.us

-----Original Message-----
From: annb cwc64.com <annb@cwc64.com>
Sent: Wednesday, May 17, 2023 11:08 AM
To: Matt Jakubowski <mjakubow@douglas.co.us>
Cc: Pam Choy (pc2914@att.com) <pc2914@att.com>; duanew cwc64.com <duanew@cwc64.com>; jt cwc64.com <jt@cwc64.com>
Subject: Colt Cir Castle Rock, Colorado Douglas County eReferral #ZR2023-007

Hi Matt,

This is in response to your eReferral with a utility map showing any buried AT&T Long Line Fiber Optics near Colt Cir Castle Rock, Colorado. The Earth map shows the project area in red. Based on the address and/or map you provided, there should be NO conflicts with the AT&T Long Lines, as we do not have facilities in that area.

Please feel free to contact us with any questions or concerns.

Ann Barnowski
Clearwater Consulting Group Inc
120 9th Avenue South
Suite 140
Nampa, ID 83651
Annb@cwc64.com

The attached google earth maps are intended to show approximate locations of the buried AT&T long line fiber optic cable. The maps are provided for informational purposes only. In no way should the maps be used for anything other than general guidelines as to where the fiber is or is not and any other use of these maps is strictly prohibited.

-----Original Message-----
From: mjakubow@douglas.co.us <mjakubow@douglas.co.us>
Sent: Monday, May 15, 2023 4:45 PM
To: annb cwc64.com <annb@cwc64.com>
Subject: Douglas County eReferral (ZR2023-007) 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

Project Name: Keene Ranch Planned Development, 3rd Amendment
Project File #: ZR2023-007
Project Summary: Keene Ranch HOA is requesting a Major Planned Development (PD) amendment to the Keene Ranch PD removing a prohibition from the fencing standards in PA-1 and PA-2 that restricts installation of fencing within 50 feet of any right-of-way. The proposed amendment would allow fencing to be installed up to the property line.

This referral will close on Monday, June 5, 2023.

If you have any questions, please contact me.

Sincerely,

Matt Jakubowski, AICP | Chief Planner
Douglas County Department of Community Development Planning Services Division Address | 100 Third St., Castle Rock, CO 80104
Phone | 303-660-7460 Email | mjakubow@douglas.co.us

External Referral Comments

TO: Matt Jakubowski, Douglas County Planning

FROM: Pam Hall, Planner I Development Services Department

DATE: May 16, 2023

SUBJECT: COU23-0013, Project No. ZR2023-007

Thank you for the opportunity to review and respond to Keene Ranch Planned Development, 3rd Amendment. The application was reviewed by various Town Departments with no concerns from the Town reviewers. Please keep us informed of any changes to the proposal. Thank you.

DEVELOPMENT SERVICES
100 North Wilcox Street, Castle Rock, CO 80104. P: 720.733.2205 F: 720.733.2217 E: phall@crgov.com

May 17, 2023

David Hicks
Authorized Representative
Keene Ranch Homeowners Association
1364 Colt Circle
Castle Rock, CO 80109

DV 2023-181

Subject: Keene Ranch Planned Development – 3rd Amendment

Dear David,

Plan Review Summary:

Submitted to Engineering	-	5/15/23
Comments Sent Out	-	5/17/23

PD Amendment Comment

Comment #1-The final plats for filings #1 & #2 dedicated 20-ft. Utility & Roadway Easements (roadway easements were only dedicated on filing 1) adjacent to the platted roadways within the subdivisions. We would recommend that the proposed fencing stay out of these easements.

Comment #2-Please coordinate with our department regarding the payment of the engineering review fee ($500.00).

If you have any questions, please give me a call.

Sincerely,

Chuck Smith
Development Review Engineer

cc: Matt Williams, P.E.; Assistant Director of Public Works Engineering
Matt Jakubowski, AICP, Chief Planner

DV23181

DOUGLAS COUNTY
HEALTH DEPARTMENT COLORADO

June 05, 2023

Matt Jakubowski
100 Third St.
Castle Rock, CO 80104

RE: ZR2023-005

Dear Mr. Jakubowski,

Thank you for the opportunity to review and comment on the request for a change to fencing standards in relation to right-of-way setbacks. Douglas County Health Department (DCHD) staff have reviewed the application for compliance with pertinent environmental and public health regulations. After reviewing the application, DCHD has no comments.

Please feel free to contact me at 720-907-4888 or bfreyer@douglas.co.us if you have any questions about our comments.

Sincerely,

Brent Freyer
Environmental Health Specialist I
Douglas County Health Department

DOUGLAS COUNTY
COLORADO

www.douglas.co.us

Department of Community Development
Planning Services

REFERRAL RESPONSE REQUEST – MAJOR PLANNED DEVEL. AMD.

Date sent: May 15, 2023

Comments due by: **June 5, 2023**
Fax: 303.660.9550

Project Name:	Keene Ranch Planned Development, 3rd Amendment
Project File #:	ZR2023-007
Project Summary:	Keene Ranch HOA is requesting a Major Planned Development (PD) amendment to the Keene Ranch PD removing a prohibition from the fencing standards in PA-1 and PA-2 that restricts installation of fencing within 50 feet of any right-of-way. The proposed amendment would allow fencing to be installed up to the property line.

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

☒ No Comment	
☐ Please be advised of the following concerns:	
☐ See letter attached for detail.	
Agency: Jackson 105	**Phone #:** (303) 688-1218
Your Name: Benjamin Ohlin *(please print)*	**Your Signature:**
	Date: 5/18/2023

Agencies should be advised that failure to submit written comments prior to the due date, or to obtain the applicant's written approval of an extension, will result in written comments being accepted for informational purposes only.

Sincerely,

Matt Jakubowski, Chief Planner
Enclosure

Right of Way & Permits

1123 West 3rd Avenue
Denver, Colorado 80223
Telephone: 303.285.6612
violeta.ciocanu@xcelenergy.com

May 23, 2023

Douglas County Department of Community Development
100 Third Street
Castle Rock, CO 80104

Attn: Matt Jakubowski

Re: Keene Ranch Planned Development, 3rd Amendment, Case # ZR2023-007

Public Service Company of Colorado's (PSCo) Right of Way & Permits Referral Desk has reviewed the plan for **Keene Ranch Planned Development, 3rd Amendment** and has **no apparent conflict**.

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

From: Matt Jakubowski
Sent: Monday, May 22, 2023 8:05 AM
To: mark hansen
Subject: RE: Keene Ranch Planned Development, 3rd Amendment.

Good Morning,

Thank you for your comments on the Keene Ranch, 3rd Amendment. These comments will be included in the public file, provided to the HOA (applicant), and included in a future staff report for the proposal.

Regards,

Matt

Matt Jakubowski, AICP | Chief Planner
Douglas County Department of Community Development
Planning Services Division
Address | 100 Third St., Castle Rock, CO 80104
Phone | 303-660-7460
Email | mjakubow@douglas.co.us

From: mark hansen <hrspwrranch@yahoo.com>
Sent: Sunday, May 21, 2023 7:31 AM
To: Matt Jakubowski <mjakubow@douglas.co.us>
Subject: Keene Ranch Planned Development, 3rd Amendment.

We are in support of the zoning changes in Keene Ranch. The fences were places on the property line by the developer originally on the Parcel lots. Fences on the property line were the standard of the community for 20+ years. This amendment will make what has been the practice for many years.

Please recommend that the commissioners approve this change.

Regards,

Mark and Cammie Hansen
2586 Browning Dr
Castle Rock, CO 80109

From: Matt Jakubowski
Sent: Wednesday, May 24, 2023 4:32 PM
To: Jon Memsic
Subject: RE: Project ZR2023-007 Keene Ranch

Good Afternoon,

Thank you for your comments on the Keene Ranch, 3rd Amendment. These comments will be included in the public file, provided to the HOA (as applicant), and included in a future staff report for the proposal.

Regards,

Matt

Matt Jakubowski, AICP | Chief Planner
Douglas County Department of Community Development
Planning Services Division
Address | 100 Third St., Castle Rock, CO 80104
Phone | 303-660-7460
Email | mjakubow@douglas.co.us

From: Jon Memsic <jonmemsic1@gmail.com>
Sent: Wednesday, May 24, 2023 9:58 AM
To: Matt Jakubowski <mjakubow@douglas.co.us>
Subject: Project ZR2023-007 Keene Ranch

Dear Mr. Jakubowski,
Please reference ZR2023-007. We have lived in the Keene Ranch for 5 1/2 years. When we moved into the neighborhood included many homes with 3 rail approved fencing along property lines, many homes that were built over 20 years ago. The HOA board a few years ago imposed a ruling that insisted that fences must be 50' from any property line. We believe this was a power trip to not allow one neighbor to put their fence along the property line. There are a lot of politics within the KR HOA that favor some neighbors and not others.

We are totally in favor of the County approving 3 rail approved fencing along property lines like the ruling has been for over the past 20 years. The rules should be consistent for all neighbors whether they are liked by the HOA or not. While we do not have plans on installing a 3 rail fence along our property line, a future tenant should have that right.

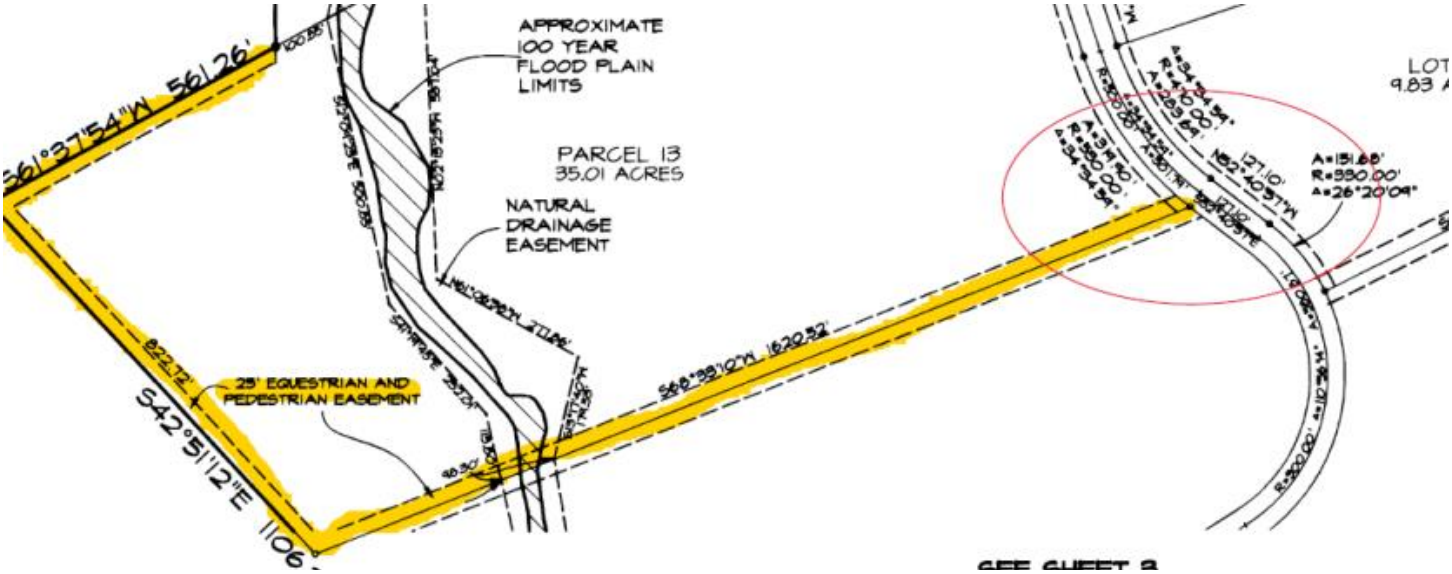
Regards Jon and Patricia Memsic
2964 Castle Butte Drive.
970-389-6599

From: Matt Jakubowski
Sent: Friday, May 26, 2023 3:52 PM
To: debmakinney@gmail.com
Subject: Keene Ranch PD, 3rd Amd. - Comments
Attachments: KeeneRanchF1-PlatSB1995-045.pdf

Hi Debbie,

It was nice talking to you today. You can provide comments in response to this email at any time. The referral period is open for a little more than a week to June 5th, so it would be great to have comments within the referral period.

I have attached the 1st subdivision filing as an example (there are 4 filings total). There are multiple situations in Keene Ranch where the bridle easements (labeled on the plat as equestrian and pedestrian easements) meet roads within the community. I have copied/pasted an example below. Thus, constructing a fence at the property line within certain lots could create a conflict. I should say, however, that plat Note #3 on Sheet 2 restricts fencing within these easements. Between the plat note and review of fencing by the HOA (unsure how/if the HOA reviews fencing), there are checks to restrict fencing from blocking those easements. I do think it is a good reminder that the bridle easements need to be kept clear; but it is clear that even if zoning were to allow fencing on other lots to the property line, the plat would restrict the location of fencing within a bridle easement in certain situations. The same note restricting fencing within the bridle easements is present on Filings #2, #3 and #4.



Regards,

Matt

Matt Jakubowski, AICP | Chief Planner
Douglas County Department of Community Development
Planning Services Division
Address | 100 Third St., Castle Rock, CO 80104
Phone | 303-660-7460
Email | mjakubow@douglas.co.us

PLAT IDENTIFICATION SHEET

RECEPTION # : DC9523375

DATE: 5-25-95

TIME:

FEE: $ 40.00 **(4 Pages)**

GRANTOR: Castle Butte L.L.C
(OWNER/SIGNER)

GRANTEE: Keene Ranch #1
(SUBDIVISION NAME OR NAME OF PLAT)

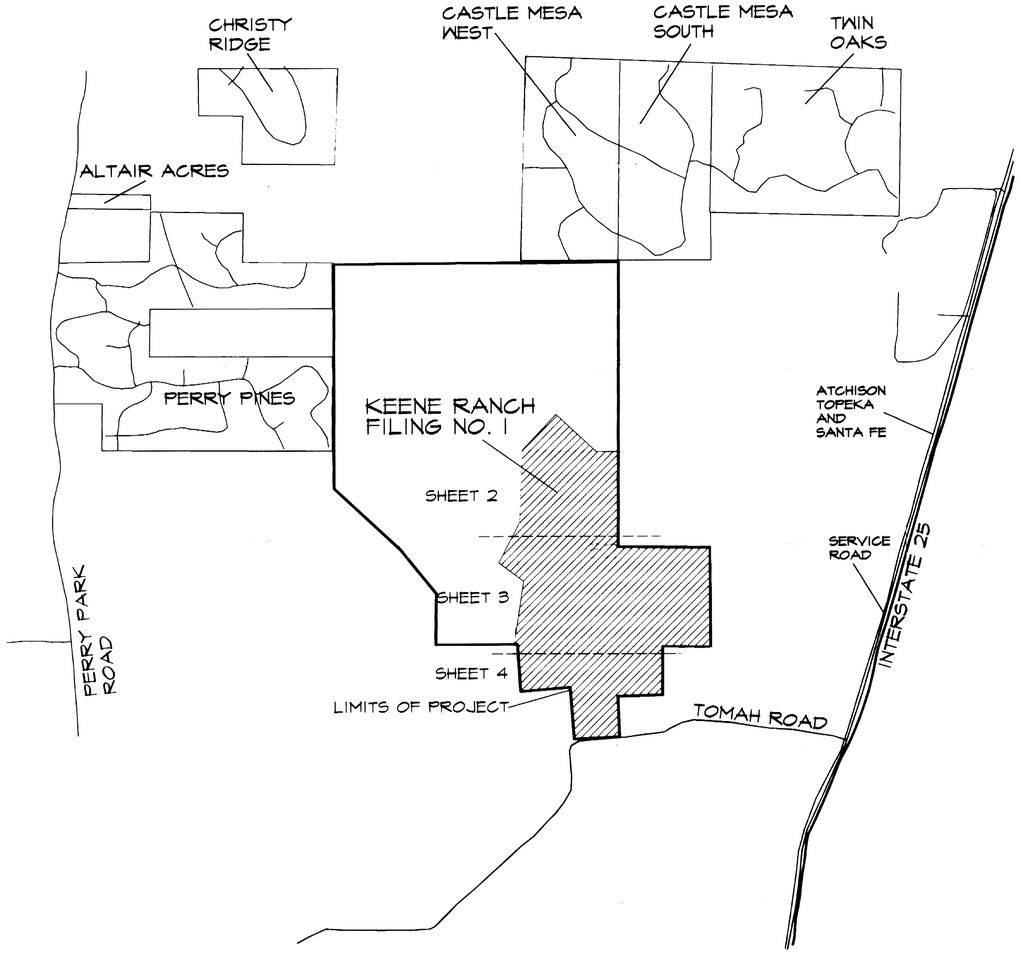
LEGAL: 29, 31, 32 - 8 - 67
5 - 9 - 67
(SECTION-TOWNSHIP-RANGE)

KEENE RANCH FILING 1

A PORTION OF PLANNING AREA PA 1 AND PA 2
A PORTION OF SECTIONS 29,31, AND 32, T8S, R67W AND A PORTION OF SECTION 5, T9S, R67W OF THE 6th. P.M., DOUGLAS COUNTY, COLORADO
643.98 ACRES, 67 RESIDENTIAL LOTS
SHEET 1 OF 4

Property Description

A tract of land situated in Sections 29, 32, and a portion of 31, Township 8 South, Range 67 West and in Section 5, Township 9 South, Range 67 West of the 6th. Principal Meridian, Douglas County, Colorado more particularly described as follows:
Beginning at the East 1/4 corner of said Section 32, and considering the North line of the Southeast 1/4 bears South 89°59'23" West, with all bearings contained herein relative thereto;
Thence South 89°59'23"W, a distance of 2623.87 feet along said North line of said Southeast 1/4, to the Center of said Section 32:
Thence North 00°17'50" East, along the East line of the Northwest 1/4 of Section 32 a distance of 2497.60 feet;
Thence South 84°29'28" West, a distance of 700.00feet;
Thence North 37°09'16" West, a distance of 1479.43 feet;
Thence South 49°59'03" West, a distance of 492.12 feet to a point of curve;
Thence Southwesterly along the arc of a curve to the Left a distance of 233.14 feet, said curve has a radius of 145.00 feet and a central angle of 92°07'21";
Thence South 59°48'09" West, a distance of 102.96 feet to point of curve;
Thence Southwesterly along the arc of a curve to the Left a distance of 112.65' feet, said curve has a radius of 170.00 feet and a central angle of 37°58'01" to a point of tangent;
Thence South 21°50'07" West along said tangent a distance of 131.40 feet to a point of curve;
Thence westerly along the arc of a curve to the Right a distance of 390.50 feet, said curve has a radius of 330.00 feet and a central angle of 67°47'59";
Thence South 00°21'54" East, a distance of 1490.98 feet;
Thence South 61°37'54" West, a distance of 561.26 feet;
Thence South 42°51'12" East a distance of 1106.33 feet;
Thence South 21°01'40" East, a distance of 541.45 feet;
Thence South 57°19'58" West, a distance of 472.36 feet;
Thence South 64°01'57" East, a distance of 511.40 feet;
Thence South 34°50'00" West, a distance of 408.80 feet;
Thence South 51°52'41" East, a distance of 250.00 feet to a point of curve;
Thence Easterly along the arc of acurve to the left a distance of 182.71 feet, said curve has a radius of 170.00 feet and a central angle of 61°34'52" to a point of tangent;
Thence North 66°32'28" East along said tangent a distance of 80.47 feet to a point of curve;
Thence Easterly along the arc of a curve to the right a distance of 187.19 feet, said curve has a radius of 530.00 feet and a central angle of 20°14'09" to a point of tangent;
Thence North 86°46'37" East along said tangent a distance of 39.67 feet to a point on a curve;
Thence Southerly along the arc of a curve to the left a distance of 60.03 feet, said curve has a radius of 530.00 feet and a central angle of 06°29'23" and a chord that bears South 03°13'24" East a distance of 60.00' feet;
Thence South 86°46'36" West a distance of 39.67 feet to a point of curve;
Thence Westerly along the arc of a curve to the left a distance of 165.99 feet, said curve has a radius of 470.00 feet and a central angle of 20°14'09" to a point of tangent;
Thence South 66°32'28" West along said tangent a distance of 80.47 feet to a point of curve;
Thence Westerly along the arc of a curve to the right a distance of 247.20 feet, said curve has a radius of 230.00 feet and a central angle of 61°34'52" to a point of tangent;
Thence North 51°52'41" West along said tangent a distance of 708.34 feet to a point of curve;
Thence Northwesterly along the arc of a curve to the right a distance of 184.06 feet, said curve has a radius of 530.00 feet and a central angle of 19°53'51";
Thence South 05°45'56" West, a distance of 1804.74 feet to the South line of Section 31;
Thence South 88°55'41" East, a distance of 247.72 feet to the Northwest corner of the Northwest 1/4 of said Section 5;
Thence South 02°17'08" East, along the West line of said Northwest 1/4 a distance of 1286.89 feet;
Thence North 81°27'47" East, a distance of 1289.45 feet;
Thence South 01°07'14" West, a distance of 253.13 feet;
Thence South 89°35'43" East, a distance of 46.09 feet to the Northwest corner of the Southeast 1/4 of the Northwest 1/4 of said Section 5,
Thence South 02°13'07" East, a distance of 1302.86 feet to the Southwest corner of the Southeast 1/4 of the Northwest 1/4 of said Section 5;
Thence South 89°31'21" East, a distance of 1312.79 feet to the Center of said Section 5;
Thence North 02°09'06" West, a distance of 1304.46 feet to the Northeast corner of the Southeast 1/4 of the Northwest 1/4 of said Section 5;
Thence South 89°35'43" East, a distancce of 1314.24 feet to the Southeast corner of the Northwest 1/4 of the Northeast 1/4 of said Section 5;
Thence North 02°05'06" West, a distance of 1342,63 feet to the Northeast corner of the Northwest 1/4 of the Northeast 1/4 of said Section 5;
Thence South 89°38'30" East, a distance of 1315.75 feet to the Southeast corner of the Southeast 1/4 of the Southeast 1/4 of said Sectin 32,
Thence North 00°08'10" East, a distance of 2730.13 feet to the point of beginning. Containing 643.98 Acres, more or less.



VICINITY MAP
SCALE 1" = 2000'

DEDICATION STATMENT:

The undersigned, being all the owners, mortgagees, beneficiaries of deeds of trust and holders of other interests of the land described herein, have laid out, subdivided and platted said lands into lots, tracts, parcels, streets and easements as shown hereon under the name and subdivision of KEENE RANCH, FILING 1. The utility and drainage easements shown hereon are hereby dedicated for public utilities and cable communication systems drainage and other purposes as shown hereon. The entities responsible for providing the service for which the easements are established are hereby granted the perpetual right of ingress and egress from and to adjacent properties for installation, maintenance and replacement of utility lines and related facilities. All streets and rights-of-way, shown hereon are dedicated and conveyed to Douglas County, CO. in fee simple absolute, with marketable title for public uses and purposes.

Owner: CASTLE BUTTE L.L.C. BY: Dan D. Bradley as MANAGER

Subscribed and sworn to before me this 23 day of May, 1995,
by Thomas L. Hartley as Manager OF CASTLE BUTTE L.L.C.
WITNESS my hand and official seal.
Notary Public Sareen E Archer
My Commission expires: 8-22-98

MORTGAGEE:
First Bank of Castle Rock N.A. by Jay N. Hall as PRESIDENT

Subscribed and sworn to before me this 23RD day of MAY, 1995,
by THOMAS L. HARTLEY as MANAGER OF CASTLE BUTTE L.L.C.
WITNESS my hand and official seal.
Notary Public Judith Ann Sellers
My Commission expires: 10/19/96

PLANNING COMMISSION

The sketch and preliminary plan for this plat were reviewed by the Planning Commission on 12/19/94 and 4/17/95.
File No. SB 95-045
Planning Director, on behalf of the Planning Commission
File No. SB95-045

BOARD OF COUNTY COMMISSIONERS

This plat was approved for filing by the Board of County Commissioners of Douglas County, CO., on the 25th day of April, 1995. The dedications are hereby accepted.

All expenses incurred with respect to the improvements for all utility services, paving grading, curbs, gutters, sidewalks, road lighting, road signs, flood protection devices, drainage structures, and all other improvements that may be required shall be the responability of the subdivider and not Douglas County. The County shall accept maintenance of any such improvements after construction has been completed in accordance with County regulations.

This acceptance does not guarantee that the soils conditions, subsurface geology, groundwater conditions or flooding conditions of any lot shown hereon are such that a building permit, well permit or sewage disposal permit will be issued.

5/24/95
Chair, Board of County Commissioners

TITLE VERIFICATION

We, North American Title Company, a qualified title insurance company, do hereby certify that we have examined the title of all lands platted hereon and that title to such land is in the dedicator free and clear of all liens, taxes, and encumbrances.

5/23/95 Date — Christine B Brown as Vice President
North American Title Company — Title

SURVEYOR'S CERTFICATE

I, David E. Archer, a duly registered Professional Land Surveyor in the State of Colorado, do hereby certify that this plat truly and correctly represents the results of a survey made during December, by me or under my direct supervision and that all monuments exist as shown hereon: that mathematical closure errors are less than 1:50,000; and that said plat has been prepared in full compliance with all applicable laws of the State of Colorado dealing with monuments, subdivisions or surveying of land and all provisions, within my control, of the Douglas County Subdivision Regulations.

I attest the above on this 23rd day of May, 1995.

David E. Archer, A Colorado Professional
Land Surveyor, Number 6935

CLERK AND RECORDER'S CERTIFICATE

STATE OF COLORADO)
COUNTY OF DOUGLAS)

I hereby certify that this plat was filed in my office on this 5th day of May, 1995,A.D., at 14:15 a.m./p.m., and was recorded at Reception Number 95037375.

County Clerk and Recorder

REVISIONS
3/02/95
4/27/95
5/15/95
5/23/95

DAVID E. ARCHER & ASSOCIATES, INC.
LAND DEVELOPMENT CONSULTING
SURVEYING & ENGINEERING
PHONE (303) 688-4642
105 WILCOX ST. CASTLE ROCK, COLORADO 80104

SCALE 1" =2000'
DATE 1/16/95
DR'N MAH CKD DEA
APP'VD DEA

TITLE: KEENE RANCH FILING 1
CLIENT: CASTLE BUTTE LLC
LAKEWOOD, COLORADO 80228
JOB NUMBER 92-802
Sheet 1 of 4

KEENE RANCH FILING 1

SHEET 2 OF 4

NOTES:

1. **Restricted Building Area:** No structures are permitted within any area labeled "Restricted Building Area" or "Natural Drainage Easement"

2. **Natural Drainage Easements:** Fencing shall be prohibited to allow complete and unrestricted pedestrian, equestrian and wild life movement. A flood plain permit (from Douglas County Engineering) may be required for any crossings of or construction in said natural drainage easements.

   A grading permit shall be require for all lots which are adjacent to a natural drainage easement of have said easement within the lot.

3. **Equestrian and Pedestrian Easements:** Fencing shall be prohibited to allow complete and unrestricted pedestrian, equestrian and wild life movement

4. **Individual Domestic Wells:** Each site shall be allowed one individual domestic well into the Denver aquifer pursuant to the augmentation plan 93CW102. The individual wells shall be allocated a minimum of one acre foot per year. Water in the lower Arapahoe and Larine Fox Hills Aquifers shall not be available to individual lot owners.

5. **Individual Septic Systems:** Each site shall be required to install an on-site sewage disposal system approved by Tri-County District Health Department. Where practical, unique natural site features and mature vegetation shall be preserved. All individual septic disposal systems shall be of the non-evaporative type in accordance with the Water Court Case No. 93CW102

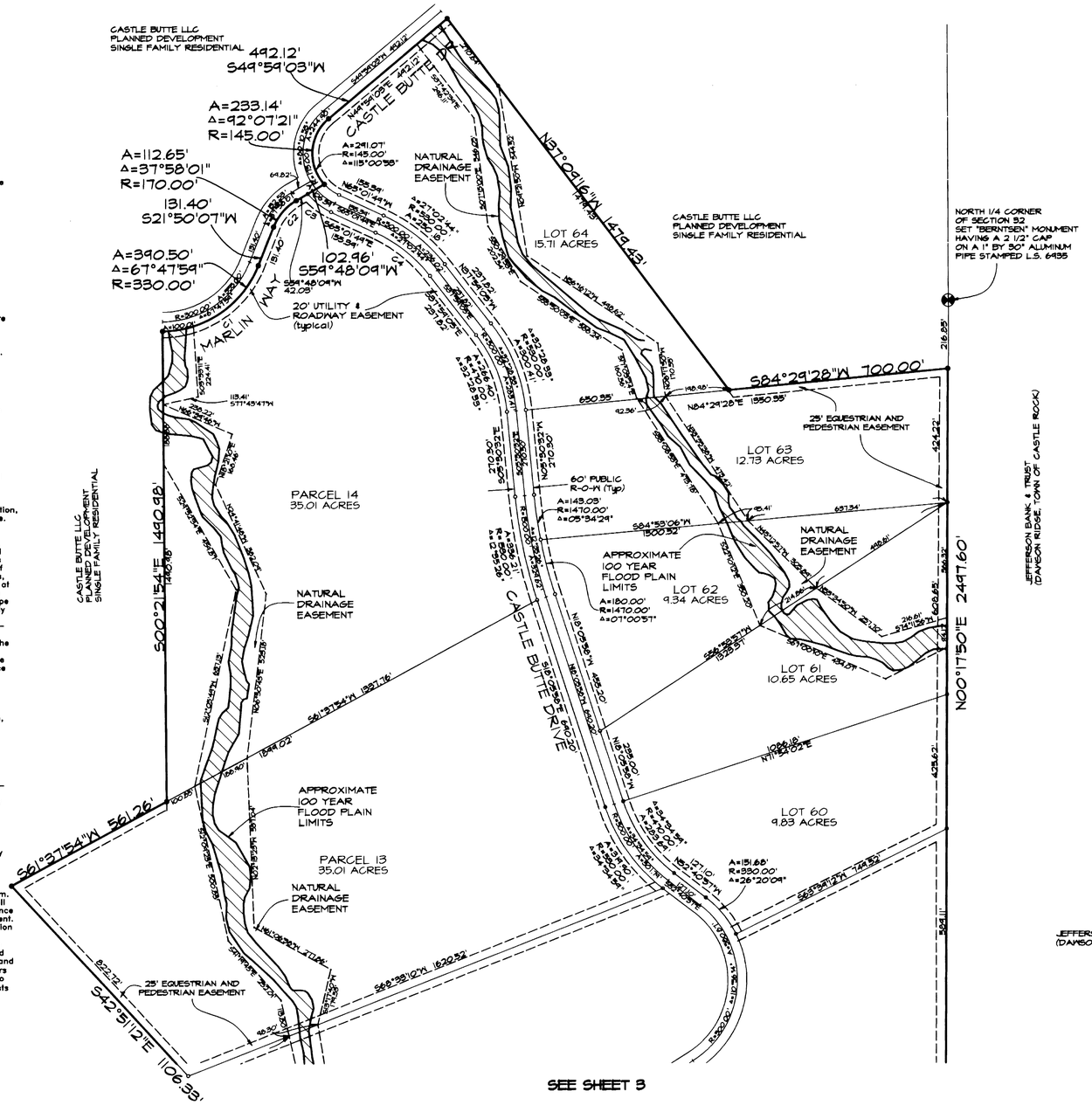
6. **Utility, drainage and Roadway Easements:** The 20 foot utility, drainage and roadway easements as shown hereon are reserved for utility installation and maintenance, drainage, and roadway, construction, slopes and snow removal storage.

7. **Xeriscape:** "Prior to issuance of the first building permit within this filing, the owners, their successors and assigns, shall provide to Douglas County Building Division, a list of lots to be used as model homes, if any, and a planting plan for at least one model home lot within this filing that depicts a xeriscape style of landscaping (as generally defined within the Denver/Boulder metro area). Implementation of the planting plan shall occur prior to the issuance of the certificate of occupancy for the affected lot(s), and the xeriscape landscaping shall remain in place until the structure is no longer used as a model home"

8. **Residential Fire Sprinkler Systems:** With the submittal of a building permit request, a set of plans for an in home sprinkler system, acceptable to Douglas County Building Department shall be included. The system shall be automatically monitored for flow and tamper.

9. **Common Use Easements:** All pedestrian and equestrian easements and all natural drainage easements are reserved for the exclusive use and benefit of the owners of Keene Ranch

10. **Easement Maintenance:** All pedestrian and equestrian easements, all natural drainage easements and the fire cistern easement shall be maintained by the Homeowners Association. "Maintenance Access Shall be provided to all Natural Drainage Easements to ensure continuous operation capability of the system. The Homeowners Association shall be responsible for the maintenance of said Natural Drainage Easement. Should the Homeowners Association fail to adequately maintain said easement, the County shall have have the right to enter said land for the purposes of operations and maintenance and the Homeowners Associations shall be obligated to reimburse the county for all costs and expenses incurred for said operations and maintenance."



CURVE TABLE

CURVE #	RADIUS	DELTA	ARC	CHORD BEARING	CHORD
C1	330.00'	67°47'59"	390.50'	S55°44'06"W	368.11'
C2	170.00'	37°58'01"	112.65'	S40°49'08"W	110.60'
C3	205.00'	26°25'04"	94.52'	N51°48'17"W	93.64'
C4	470.00'	27°02'44"	221.86'	N51°30'27"W	219.80'

SCALE 1" = 200'

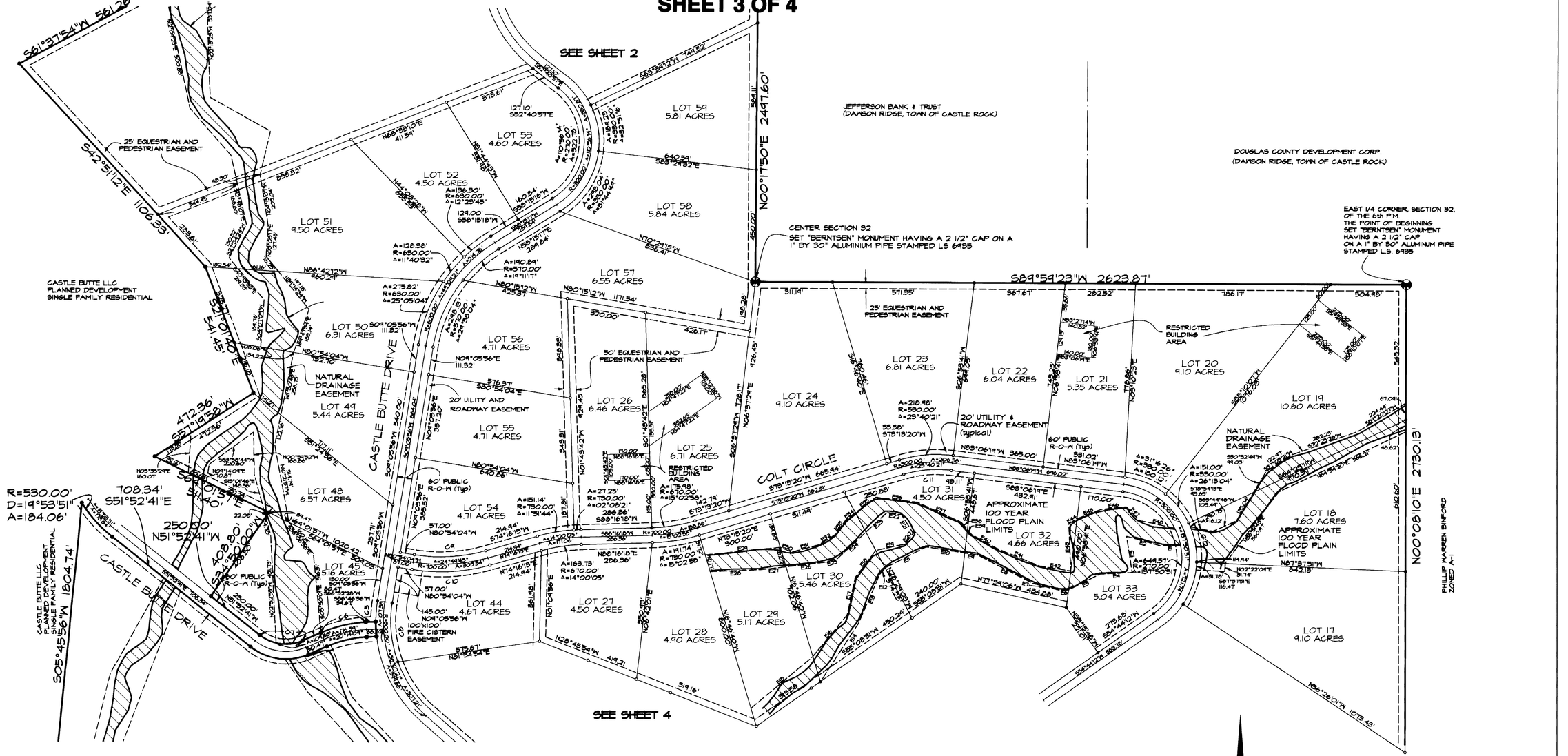
0 200 400 600

• = SET 18" LONG NO. 5 REBAR W/ 1 1/4" PLASTIC CAP STAMPED L.S. 6935

REVISIONS	DAVID E. ARCHER & ASSOCIATES, INC.	TITLE
CHANGED BOUNDARY 4/27/15	LAND DEVELOPMENT CONSULTING SURVEYING & ENGINEERING PHONE (303) 688-4642 105 WILCOX ST. CASTLE ROCK, COLORADO 80104	KEENE RANCH FILING 1
	SCALE 1" = 200'	CLIENT: CASTLE BUTTE LLC, LAKEWOOD, COLORADO 80228
	DATE 1/16/95	JOB NUMBER 92-802
	DR'N. M.A.H. CK'D. D.E.A.	
	APV'D. D.E.A.	Sheet 2 of 4

KEENE RANCH FILING 1

SHEET 3 OF 4



CURVE TABLE

CURVE #	RADIUS	DELTA	ARC	CHORD BEARING	CHORD
C5	530.00'	09°04'38"	83.97'	S04°33'37"W	83.88'
C6	530.00'	20°14'09"	187.19'	S16°39'32"W	186.21'
C7	170.00'	61°34'52"	182.71'	N82°40'07"W	174.05'
C8	470.00'	29°10'03"	239.26'	N05°29'05"W	236.64'
C9	670.00'	24°49'43"	290.34'	S86°41'04"W	288.07'
C10	730.00'	24°49'43"	316.34'	N86°41'04"E	313.87'
C11	470.00'	23°40'21"	194.19'	N85°09'30"E	192.81'
C12	330.00'	21°58'58"	161.17'	S11°37'21"E	159.51'

EASEMENT TABLE

LINE #	BEARING	DISTANCE
E1	S84°38'32"E	83.14'
E2	S74°16'23"E	140.39'
E3	N06°37'09"W	147.47'
E4	N86°51'36"E	129.66'
E5	S63°11'52"W	142.16'
E6	S88°24'12"W	36.88'
E7	N76°08'41"W	108.25'
E8	N83°06'37"W	251.08'
E9	N81°20'46"W	58.16'
E10	N81°20'46"W	156.66'
E11	S62°55'14"W	186.10'
E12	S84°38'29"W	34.08'
E13	S28°55'16"W	212.47'
E14	S83°01'54"W	282.35'
E15	N50°09'22"E	326.31'
E16	N84°29'06"E	218.11'
E17	N12°02'55"E	151.66'
E18	N87°04'58"E	157.46'
E19	N77°48'09"E	119.99'
E20	N81°26'32"E	55.37'
E21	N82°06'14"W	81.27'
E22	N81°15'20"W	54.45'
E23	S47°06'51"W	116.56'
E24	S47°06'51"W	155.70'

EASEMENT TABLE CONT.

E25	S78°28'55"W	58.45'
E26	S83°14'09"W	157.46'
E27	S83°14'09"W	104.81'
E28	S67°40'06"W	208.21'
E29	N84°11'04"E	305.58'
E30	S68°30'47"E	50.77'
E31	N75°06'08"E	111.51'
E32	N88°25'15"E	76.42'
E33	N85°48'15"E	75.71'
E34	N52°44'55"E	49.64'
E35	N52°44'55"E	108.76'
E36	S83°18'48"E	164.19'
E37	S65°45'10"E	143.94'
E38	S84°52'48"E	58.77'
E39	S84°52'48"E	27.65'
E40	S61°48'46"E	119.72'
E41	S67°56'31"E	188.32'
E42	S80°58'08"E	130.05'
E43	S02°14'54"E	188.17'
E44	S86°37'15"W	94.54'
E45	S68°18'39"W	108.42'
E46	S83°57'48"W	102.80'
E47	N43°54'10"W	77.85'
E48	N78°08'58"W	148.71'

REVISIONS
CHANGED BOUNDARY 4/21/15

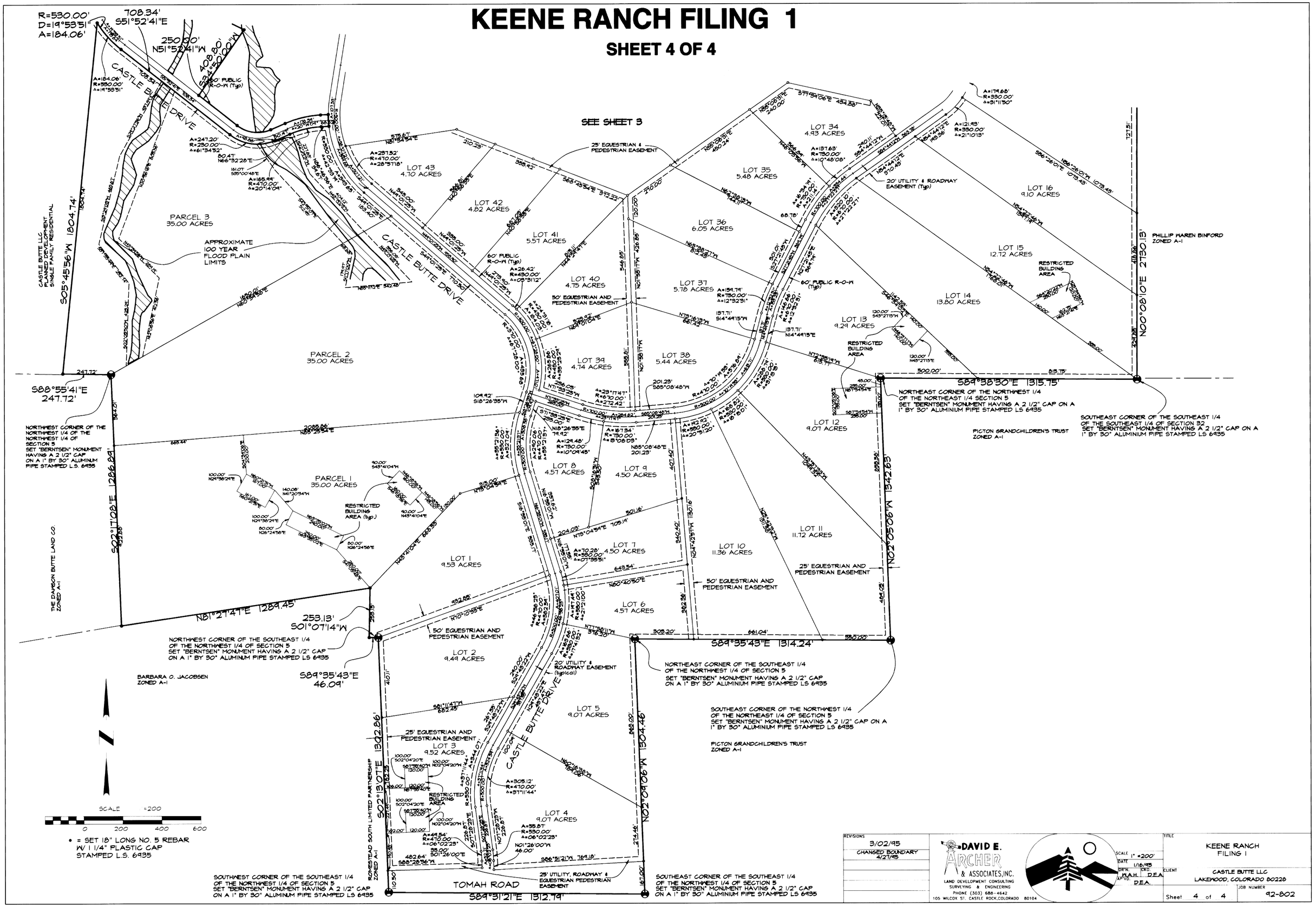
DAVID E. ARCHER & ASSOCIATES, INC.
LAND DEVELOPMENT CONSULTING
SURVEYING & ENGINEERING
PHONE (303) 688-4642
105 WILCOX ST. CASTLE ROCK, COLORADO 80104

SCALE 1" =200'
DATE 1/16/15
DRWN W.A.H. CKD D.E.A.
APVD D.E.A.

TITLE: KEENE RANCH FILING 1
CLIENT: CASTLE BUTTE LLC LAKEWOOD, COLORADO 80228
JOB NUMBER 92-802
Sheet 3 of 4

KEENE RANCH FILING 1

SHEET 4 OF 4



REVISIONS
3/02/95
CHANGED BOUNDARY 4/27/95

DAVID E. ARCHER & ASSOCIATES, INC.
LAND DEVELOPMENT CONSULTING
SURVEYING & ENGINEERING
PHONE (303) 688-4642
105 WILCOX ST. CASTLE ROCK, COLORADO 80104

SCALE 1" =200'
DATE 1/16/95
DR'N MAH CKD. DEA
APV'D DEA
CLIENT

TITLE: KEENE RANCH FILING 1

CASTLE BUTTE LLC
LAKEWOOD, COLORADO 80228

Sheet 4 of 4

JOB NUMBER 92-802

From: Deb Makinney
Sent: Saturday, May 27, 2023 8:12 AM
To: Matt Jakubowski
Subject: Re: Keene Ranch PD, 3rd Amd. - Comments
Attachments: image002.png

Thank you. It was a pleasure chatting with you as well.

I'll review the plot . As we discussed, my concern is that we protect access to the equestrian paths.

Have a wonderful weekend.
Deb Makinney

Keene Ranch Homeowners Association

c/o LCM Property Management Company, Inc.

mchavez@lcmpm.com

1776 South Jackson Street, Suite 300

Denver, CO 80210

Telephone: 303/221-1117, ext. 112

Fax: 303/339-7104

Re: PD Amendment Referral Comments Response

Dear Douglas County Planning Staff,

On behalf of the Keene Ranch Homeowners Association, please find below our responses to the comments received during the referral period for the proposed PD Amendment:

1. 1. Douglas County Engineering Comment:

Douglas County Engineering indicated that 20-foot utility and roadway easements are platted adjacent to roads within Keene Ranch. The PD Amendment would allow fences up to a property line, and potentially within these easements. Engineering had a concern that if work is required within these easements, fencing may be required to be temporarily removed, which can be a disruption or an added expense.

HOA Response:

The HOA acknowledges the existence of utility and roadway easements and the potential need for access within them. The proposed amendment does not alter or eliminate these easements or the rights of utility providers and public entities to access them. Any fences constructed within these easements are understood to be subject to removal or modification if access is required. The HOA will continue to educate homeowners that encroachments within easements are undertaken at the property owner's risk and may need to be removed temporarily at the owner's expense if access is necessary.

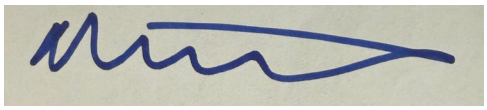
2. 2. Public Comment:

A member of the public expressed concern that the PD Amendment could allow fencing that would block access to the community's established pedestrian and equestrian trail easement system.

HOA Response:

The HOA fully agrees that protecting access to the pedestrian and equestrian trail system is vital to the community. The PD Amendment does not eliminate or alter these existing trail easements. All fencing proposals that may affect access to these trails will continue to be carefully reviewed and will not be approved if they obstruct access to the easement system. The HOA remains committed to ensuring uninterrupted public and resident use of all designated trail corridors.

Sincerely,



David Hicks

Member at Large, Keene Ranch HOA

https://apps.douglas.co.us//LandMarkWeb//Document/GetDocumentForPrintPNG/?request=AQAAANCMnd8BFdERjHoAwE/Cl+sBAAAAQo4Mkj2nbkWXxfZ3BEASZgAAAAACAAAAAAADZgAAwAAAABAAAAAAqK1SWBDHPWap4/rsb1jMAAAAAASAAACgAAAAEAAAA/bi0D3ADDXoiN80qCCb

KEENE RANCH PLANNED DEVELOPMENT Third AMENDMENT

A Major Amendment to PA-1 and PA-2 Development Standards, F. Fencing Standards

SECTIONS 29,30,31 & 32 TOWNSHIP 8 SOUTH, RANGE 67 WEST and SECTION 5, TOWNSHIP 9 SOUTH, RANGE 67 WEST
2057.87 ACRES 247 DU'S

ZR2023-007

KEENE RANCH PLANNED DEVELOPMENT Third AMENDMENT

DEVELOPMENT GUIDE

GENERAL PROVISIONS

Authority

This Development Plan is authorized by Section 15-Planned Development District of the Douglas County Zoning Resolution adopted pursuant to the Colorado Planned Unit Development Act of 1972.

Applicability

The provisions of this Development Plan shall run with the land. The landowners their successors, heirs, or assigns shall be bound by this Development Plan, as amended and approved by the Planning Director or Board of County Commissioners.

Adoption

The adoption of this Development Plan shall evidence the findings and decision of the Douglas County Board of Commissioners that this Development Plan for Keene Ranch Planned Development Third Amendment is in general conformity with the Douglas County Master Plan; is authorized by the provision of Section 15 of the Douglas County zoning Resolution; and that such Section 15 and this Development Plan comply with the Colorado Planned Unit Development Act of 1972, as amended.

Relationship to County Regulations

The provisions of this Development Plan shall prevail and govern the development of Keene Ranch Planned Development Third Amendment, provided, however, that where the provisions of this Development Plan do not address a particular subject, the relevant provisions of the Douglas County Zoning Resolution, as amended, or any other applicable resolutions or regulations of Douglas County, shall be applicable.

Enforcement

To further the mutual interest of the residents, occupants, and owners of the Planned Development and of the public in the preservation of the integrity of the Plan, the provisions of this Plan relating to the use of land and the location of common open space shall run in favor of Douglas County and shall be enforceable at law or in equity by the County without limitation on any power or regulation otherwise granted by law.

Conflict

Where there is more than one provision within the Development Plan that covers the same subject matter, the provision which is most restrictive or imposes higher standards or requirements shall govern unless determined otherwise by the Director of Planning and Community Development.

Maximum level of Development

The total number of dwellings approved for development within the Planning Areas is the maximum development requested for platting or construction (plus approved density transfers, if any). The actual number of dwellings commercial, may be less due to subdivision or site improvement plan requirements or other requirements of the Board of County Commissioners.

Project Tracking

At the time of subdivision final plat, the applicant shall provide a summary of the development, to date, along with the final plat submittal to the Planning Division, In order to assure maximum development limits are not exceeded.

Continued Agricultural Uses

Prior to final platting or dedication of property for public use, all uses permitted by right and by Special Review under the Douglas County A-1 Zoning category shall continue to be allowed for all properties not platted or dedicated. Such permitted uses or uses by Special Review shall be subject to all provisions of the Douglas County Zoning Resolution relating to the A-1 Zone District.

Commitments

In order to implement the Planned Development District, the developer hereby submits to the following commitments which shall be binding upon itself and its successors and assigns in interest with the respect to its properties within the Keene Ranch Planned Development Third Amendment, and upon the County, upon approval by the Board of Douglas County Commissioners of the Development Plan and related Development Guide. Said commitments are as follows:

Schools

The developer, its successors and assigns shall pay cash-in-lieu of school land dedication is accordance with Article 10 of the Douglas County Subdivision Resolution. The payment shall be made prior to recordation of any final plat approved within Keene Ranch Third Amendment. The dollar value amount to be used in determining said payment shall be determined by Douglas County at the time of said payment.

Parks

The developer, its successors and assigns shall pay cash-in-lieu of park land dedication in accordance with Article 10 of the Douglas County Subdivision Resolution. The payments shall be made prior to recordation of any final plat approved within Keene Ranch Third Amendment. The dollar value amount to be used in determining said payment shall be determined by Douglas County at the time of said payment.

TRANSPORTATION

1. **Right of Way Dedication**

   a. All public road Rights of Way within the development shall be dedicated in fee simple absolute to Douglas County at no cost to Douglas County at the time of the Final Plat approval.
   b. Additional Right of Way for Tomah Road as required by the County Engineer shall be dedicated in fee simple absolute to Douglas County at no cost to Douglas County at the time of the first Final Plat.

2. **Road Construction**

   a. All public roads (except the emergency vehicle access roads) within the development shall be constructed and paved to Douglas County Standards.
   b. Tomah Road shall be constructed and paved from the entrance of Keene Ranch First Phase as shown hereon, Easterly to the end of the existing paving.
   c. The costs of roadway improvements shall be secured by bond, letter of credit or other security acceptable to Douglas County prior to recordation of the final plat (on a per phase or filing basis).

WATER SUPPLY

Each residential site within PA-1 and PA-2 shall be allowed one individual domestic well into the Denver aquifer pursuant to the augmentation plan 93CW102. The individual wells shall each be allocated a minimum of one acre foot per year. All water contained within the underlying Arapahoe and Laramie Fox-Hills Aquifers shall not be conveyed to the purchasers of Lots within Keene Ranch Third Amendment.

WASTE WATER TREATMENT

Each residential site within PA-1 and PA-2 shall be required to install an on-site sewage disposal system approved by Tri-County District Health Department. Where practical, unique natural site features and mature vegetation shall be preserved. All individual septic disposal systems shall be of the non-evaporative type in accordance with the Water Court Case No. 93CW102.

, its successors and assigns.

FIRE PROTECTION

1. **Water Source**

   Prior to issuance of the first certificate of occupancy, the developer, its successors and assigns shall install up to three (3) 20,000 gallon below-grade cisterns, each complete with a dedicated well for a water source for said cisterns, at no cost to Douglas County or the applicable fire district. Each well and cistern shall be part of an automated system to ensure the cisterns are kept full at all times while not in use by the fire districts. It is the intent of the developer to provide one cistern system as noted above within each of the first three of four (4) phases. Said cistern systems shall be located in easements or within the public right of way (as approved by Douglas County Engineering Division) and shall be shown on each applicable final plat.

2. **Emergency Access**

   The developer, its successors and assigns shall construct at no cost to Douglas County one emergency access along the Western boundary to connect to Butte Circle (in the Southeast corner of Perry Pines). Such access shall be constructed and maintained to acceptable County standards and shall have a locked gate to prevent public vehicular use. The perpetual maintenance of such access including snow removal shall be the responsibility of the Developer, its successors and assigns. Timing of the construction of said emergency access shall be determined by Douglas County Engineering Division in conjunction with the three affected fire districts as part of the access phasing plan (as noted in approval condition # 2 at the December 21, 1994 Board of County Commissioners public hearing.)

3. **Residential Fire Sprinkler Systems**

   Prior to approval of the first final plat within Keene Ranch Third Amendment, the developer, its successors and assigns shall develop a plan in conjunction with the Douglas County Building Department and affected fire districts, to ensure every home within the development is constructed with a individual residential fire sprinkler system. The system shall be automatically monitored for flow and tamper. The homeowners association shall be responsible to keep the necessary paperwork on file, regarding periodic maintenance, for inspection by the affected fire districts.

WILDLIFE MITIGATION'S

In an effort to reduce possible conflicts between human inhabitants of Keene Ranch Planned Development Third Amendment and its native wildlife species, the developer shall provide to Douglas County with the submittal of the first final plat, covenants to satisfy the concerns of the Division of Wildlife as noted in their referral letter. Said covenants shall include, but not be limited to, the following.

   a. Providing food or salt licks for any animal species except livestock, birds or household pets shall be prohibited.
   b. Household pets shall be fed indoors or within an enclosed area to avoid attracting nearby wildlife.
   c. Household pets shall not be allowed to run at large and are subject to Douglas County's leash law, as well as State law regarding wildlife harassment.
   d. Garbage shall be stored in an enclosed area prior to removal and shall not be set out for removal in containers without lids which can easily be opened (i.e. boxes, plastic or paper bags) by any animal.
   e. No wildlife species, especially young or injured animals, should be petted or taken home as pets. In the case of an injured animal, the Division of Wildlife should be contacted.
   f. Fencing shall be of a type approved by the Colorado Department of Wildlife and as noted hereon in the "Fencing Standards" for PA-1 and PA-2.

PHASING

Development of this project shall occur in 4 (four) phases, the first phase being the Southern portion, the second phase being the Northeast portion, the third phase being the Northwest portion and the fourth and final phase being the Southwest or remaining portion.

COUNTY REGULATIONS

The Developer its successors and assigns and the County agree that any off-site mitigation/impact fee and service cost recovery regulations, guidelines or other authority of general applicability adopted or promulgated by the County shall apply to Keene Ranch Planned Development Third Amendment if such regulations, guidelines or other authority are of general applicability to the County, Additionally, the Developer shall cause the payment of fees, as applicable, into the Countywide "Trust Fund" specific to school impact fees.

HOMEOWNERS ASSOCIATION

A mandatory Master Homeowners Association shall be established with the right to assess fees on all property within Keene Ranch Planned Development Third Amendment sufficient for the maintenance of certain facilities and programs including, but not limited to perpetual maintenance of emergency access easements, including snow removal, development of a program to satisfy the requirements of the augmentation plan (Case No. 93CW102) item #9 (Administration of Plan for Augmentation), drainage easements and pedestrian and equestrian trails.

SINGLE FAMILY RESIDENTIAL- ALL DISTRICTS

Intent

Within Keene Ranch Planned Development Third Amendment, Two types of single family planning areas have been established. These are PA-1 and PA-2.

To provide a mix of large-lot residential homesites, that create country living in a rural atmosphere while preserving the vegetation, significant geological features, wildlife habitat/corridors, views and privacy, and provide an appropriate transition form urban development to agricultural areas, The density range is from one dwelling per 35 acres to one dwelling per 5 acres.

Some lots shall be required to allow for easements as a method of providing for pedestrian, equestrian and wildlife corridors as indicated on the Keene Ranch P.D. - First Amendment, Sketch Plan - File No. SB94-001. The maintenance of any such easements shall be the responsibility of the Keene Ranch Homeowners Association. Some lots may also, include major natural drainage systems. In such cases, dwellings must be built outside of the 100 year flood plain for that drainage. Maintenance of these drainage's shall be the responsibility of the Keene Ranch Homeowners Association. These easements shall be identified on the final plat for each phase. Motorized or wheeled vehicles shall be prohibited within these easements. These drainage easements shall be precisely identified on the preliminary and final plats for each Phase.

PA-1 DEVELOPMENT STANDARDS

a. Principal Uses:	All those per the A-1 Section of the Douglas County Zoning Resolutions as amended
b. Accessory Uses:	All those per the A-1 Section of the Douglas County Zoning Resolution as amended
c. Uses Permitted by Special Review:	All those per the A-1 Section of the Douglas County Zoning Resolution as amended except the following: Aircraft-related recreational facility Airport/heliport Bed & Breakfast Boarding house Campground Cemetery Church/church school Cultural facility Entertainment event Feed yard - commercial Firing range Fur farm - commercial Group home Guest ranch, including accompanying Resort cabins Heliport Zoo
d. Setbacks:	All setbacks shall be in accordance with the A-1 Sections of the Douglas County Zoning Resolution as amended
e. Building Height:	Building height shall be in accordance with A-1 Sections of the Douglas County Zoning Resolution as amended
f. Fencing Standards:	Permitted fencing shall be constructed in accordance with the A-1 Section of the Douglas County Zoning Resolution as Amended. Fencing of any kind shall be prohibited within any "Natural drainage easement" or within any pedestrian and equestrian easement as said easements shall be left open so as to allow complete and un-restricted pedestrian, equestrian and wildlife movement. ~~Fencing shall be prohibited within 50 feet of any Road Right of Way.~~
g. Minimum Lot Size:	35 acres

Remove

PA-2 DEVELOPMENT STANDARDS

a. Principal Uses:	All those per the R. R. Section of the Douglas County Zoning Resolution as amended
b. Accessory Uses:	All those per Section R. R. of the Douglas County Zoning Resolution as amended
c. Uses Permitted by Special Review:	All those per the R. R. Section of the Douglas County Zoning Resolution as amended, except Bed & Breakfast Boarding House Church/church school Cultural facility Group home Nursing or convalescent home or other Extended-care facility Retirement home Septic waste and domestic sludge application Water/wastewater treatment and water storage for domestic use in excess of 5,000 gallons for public, private or multiple use Wind energy conversion system
d. Setbacks:	All structures shall be setback a minimum of 100 feet from any lot line adjacent to a street, except as shown on the final plat. All structures shall be setback a minimum of 50 feet from any side or rear lot line.
e. Building Heights:	Building Height shall be in accordance with the R. R. Section of the Douglas County Zoning Resolution as amended
f. Fencing Standards:	Permitted fencing shall be constructed in accordance with the R. R. Section of the Douglas County Zoning Resolution as Amended. Fencing of any kind shall be prohibited within any "Natural drainage easement" or within any pedestrian and equestrian easement as said easements shall be left open so as to allow complete and un-restricted pedestrian, equestrian and wildlife movement. ~~Fencing shall be prohibited within 50 feet of any Road Right of Way.~~
g. Minimum Lot Size:	The minimum lot size shall be as shown on Sheets 1 & 2 of the Keene Ranch P.D. - 1ST Amendment, Douglas County Planning Department File No. SB94-001, however at the time of final platting, lot sizes may very in size, however no lot shall be less than 195,000 square feet. In no event however shall the number of lots within PA-2 exceed 232 lots.

Remove

COUNTY CERTIFICATION

THIS MAJOR AMENDMENT OF THE KEENE RANCH DEVELOPMENT PLAN AMENDING THE FENCING STANDARDS OF PA-1 AND PA-2 AS DEPICTED HEREON PURSUANT TO PA-1 DEVELOPMENT STANDARDS F. FENCING STANDARDS, AND PA-2 DEVELOPMENT STANDARDS F. FENCING STANDARDS HAS BEEN APPROVED BY BOARD RESOLUTION NO._____ ON _____, 2024.
THIS AMENDMENT NO. 3 AFFECTS ONLY PA-1 AND PA-2 AS DESCRIBED IN FILE NO. ZR2023-007

_____ _____
Chair, Board of Douglas County Commissioners Date

_____ _____
Director of Community Development Date

CLERK AND RECORDER CERTIFICATION

I hereby certify that this Plan was filed in my office on this _____ of _____, 2024, A.D. at _____o'clock a.m./p.m., and was recorded per Reception No. _____.

_____
Douglas County Clerk and Recorder

REVISIONS
Misc. 11-7-94
Rev. 1-23-95
Title Cert. 1-26-95
Revised 3-2-95

DAVID E. ARCHER & ASSOCIATES, INC.
LAND DEVELOPMENT CONSULTING
SURVEYING & ENGINEERING
PHONE (303) 688-4642
108 WILCOX ST. CASTLE ROCK, COLORADO 80104

SCALE
DATE SEPT. 1994
DR. BY CHK.
JOB NO.

TITLE
KEENE RANCH
PLANNED DEVELOPMENT FIRST AMENDMENT
A MAJOR AMENDMENT TO THE KEENE RANCH PLANNED DEVELOPMENT

CLIENT
CASTLE BUTTE L.L.C.

Sheet 1 of 3 JOB NUMBER 92-802

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KEENE RANCH PLANNED DEVELOPMENT Third AMENDMENT

A Major Amendment to PA-1 and PA-2 Development Standards, F. Fencing Standards

SECTIONS 29,30,31 & 32 TOWNSHIP 8 SOUTH, RANGE 67 WEST and SECTION 5, TOWNSHIP 9 SOUTH, RANGE 67 WEST

2057.87 ACRES 247 DU'S ZR2023-007

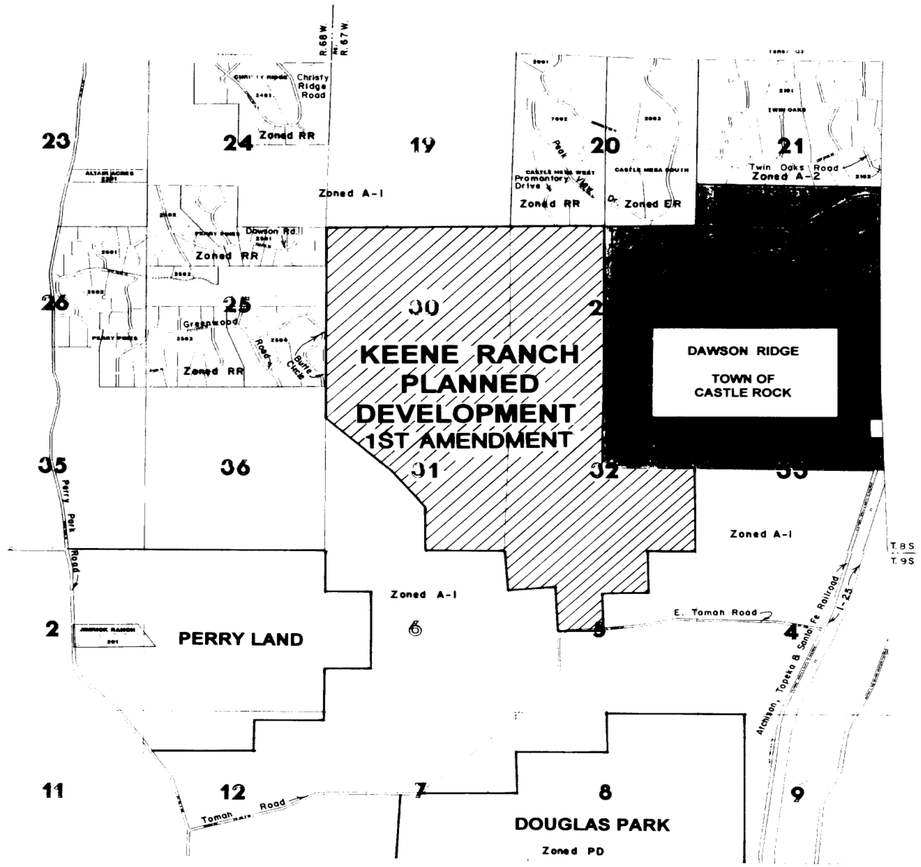
PROPERTY DESCRIPTION: PLANNING AREA PA-1

A tract of land situated in Sections 29, 30, 31 and 32, Township 8 South, Range 67 West and in Section 5, Township 9 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:
Beginning at the Southeast corner of Section 31 and considering the South line of Section 31 to bear N 88°55'41"W with all bearings contained herein relative thereto;
Thence N 88°55'41"W along said South line a distance of 2364.46 feet;
Thence N 00°22'48"E a distance of 1442.54 feet;
Thence N 38°28'49"W a distance of 1494.59 feet;
Thence N 46°42'53"W a distance of 2695.61 feet to a point on the West line of Section 31, said point being S 00°54'10"E a distance of 845.88 feet from the Northwest corner of Section 31;
Thence N 85°22'22"E a distance of 2354.68 feet;
Thence S 10°18'45"E a distance of 211.44 feet;
Thence N 81°48'42"E a distance of 1496.90 feet;
Thence S 42°51'12"E a distance of 350.00 feet;
Thence N 44°33'57"E a distance of 1452.21 feet;
Thence Easterly along the arc of a curve to the left a distance of 733.97 feet, said curve has a radius of 330.00 feet and a central angle of 127°26'02" to a point of tangent;
Thence N 21°50'07"E along said tangent a distance of 131.40 feet to a point of curve;
Thence Northeasterly along the arc of a curve to the right a distance of 112.65 feet, said curve has a radius of 170.00 feet and a central angle of 37°58'01" to a point of tangent;
Thence N 59°48'08"E along said tangent a distance of 42.03 feet;
Thence Southeasterly along the arc of a curve to the left a distance of 94.52 feet, said curve has a radius of 205.00 feet and a central angle of 26°25'03" to a point of tangent;
Thence S 65°01'49"E along said tangent a distance of 155.39 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the right a distance of 221.86 feet, said curve has a radius of 470.00 feet and a central angle of 27°02'44" to a point of tangent;
Thence S 37°59'05"E along said tangent a distance of 237.82 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the right a distance of 266.40 feet, said curve has a radius of 470.00 feet and a central angle of 32°28'33" to a point of tangent;
Thence S 05°30'32"E along said tangent a distance of 270.30 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 336.21 feet, said curve has a radius of 1530.00 feet and a central angle of 12°35'26" to a point of tangent;
Thence S 18°05'58"E along said tangent a distance of 690.20 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 319.90 feet, said curve has a radius of 530.00 feet and a central angle of 34°34'59";
Thence S 68°33'10"W a distance of 1620.52 feet;
Thence S 42°51'12"E a distance of 283.61 feet;
Thence S 52°04'07"W a distance of 931.19 feet;
Thence Southeasterly along the arc of a curve to the right a distance of 48.82 feet, said curve has a radius of 470.00 feet and a central angle of 05°57'04" to a point of tangent;
Thence S 31°58'49"E along said tangent a distance of 395.44 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 184.06 feet, said curve has a radius of 530.00 feet and a central angle of 19°53'52" to a point of tangent;
Thence S 51°52'41"E along said tangent a distance of 708.34 feet to a point of curve;
Thence Easterly along the arc of a curve to the left a distance of 247.20 feet, said curve has a radius of 230.00 feet and a central angle of 61°34'51" to a point of tangent;
Thence N 66°32'28"E along said tangent a distance of 80.47 feet to a point of curve;
Thence Northeasterly along the arc of a curve to the right a distance of 165.99 feet, said curve has a radius of 470.00 feet and a central angle of 20°14'08" to a point of tangent;
Thence N 86°46'36"E along said tangent a distance of 39.67 feet;
Thence Southeasterly along the arc of a curve to the left a distance of 393.65 feet, said curve has a radius of 530.00 feet and a central angle of 42°33'20" to a point of tangent;
Thence S 49°01'25"E along said tangent a distance of 953.90 feet to a point of curve;
Thence Southerly along the arc of a curve to the right a distance of 435.68 feet, said curve has a radius of 370.00 feet and a central angle of 67°28'00" to a point of tangent;
Thence S 18°26'35"W along said tangent a distance of 109.92 feet to a point of curve;
Thence Southerly along the arc of a curve to the left a distance of 327.09 feet, said curve has a radius of 530.00 feet and a central angle of 35°21'36";
Thence S 73°04'59"W a distance of 315.00 feet;
Thence S 43°41'04"W a distance of 668.33 feet;
Thence S 81°27'47"W a distance of 1289.45 feet;
Thence N 02°17'08"W a distance of 1286.89 feet to the point of beginning;
Containing 531.948 acres, more or less.
This property description was prepared under the direct supervision of David E. Archer (P.L.S. 6935), 105 Wilcox Street, Castle Rock, CO 80104.

SEE Graphic Exhibit of Property Description of PA-1 and PA-2 on Sheet 3 of 5 Sheets.

PROPERTY DESCRIPTION: PLANNING AREA PA-2

A tract of land situated in Sections 29, 30, 31 and 32, Township 8 South, Range 67 West and in Section 5, Township 9 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:
Beginning at the Northwest corner of Section 31 and considering the West line of Section 31 to bear S 00°54'10"E with all bearings contained herein relative thereto;
Thence S 00°54'10"E along said West line a distance of 845.88 feet;
Thence N 85°22'22"E a distance of 2354.68 feet;
Thence S 10°18'45"E a distance of 211.44 feet;
Thence N 81°48'42"E a distance of 1496.90 feet;
Thence S 42°51'12"E a distance of 350.00 feet;
Thence N 44°33'57"E a distance of 1452.21 feet;
Thence Easterly along the arc of a curve to the left a distance of 733.97 feet, said curve has a radius of 330.00 feet and a central angle of 127°26'02" to a point of tangent;
Thence N 21°50'07"E along said tangent a distance of 131.40 feet to a point of curve;
Thence Northeasterly along the arc of a curve to the right a distance of 112.65 feet, said curve has a radius of 170.00 feet and a central angle of 37°58'01" to a point of tangent;
Thence N 59°48'08"E along said tangent a distance of 42.03 feet;
Thence Southeasterly along the arc of a curve to the left a distance of 94.52 feet, said curve has a radius of 205.00 feet and a central angle of 26°25'03" to a point of tangent;
Thence S 65°01'49"E along said tangent a distance of 155.39 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the right a distance of 221.86 feet, said curve has a radius of 470.00 feet and a central angle of 27°02'44" to a point of tangent;
Thence S 37°59'05"E along said tangent a distance of 237.82 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the right a distance of 266.40 feet, said curve has a radius of 470.00 feet and a central angle of 32°28'33" to a point of tangent;
Thence S 05°30'32"E along said tangent a distance of 270.30 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 336.21 feet, said curve has a radius of 1530.00 feet and a central angle of 12°35'26" to a point of tangent;
Thence S 18°05'58"E along said tangent a distance of 690.20 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 319.90 feet, said curve has a radius of 530.00 feet and a central angle of 34°34'59";
Thence S 68°33'10"W a distance of 1620.52 feet;
Thence S 42°51'12"E a distance of 283.61 feet;
Thence S 52°04'07"W a distance of 931.19 feet;
Thence Southeasterly along the arc of a curve to the right a distance of 48.82 feet, said curve has a radius of 470.00 feet and a central angle of 05°57'04" to a point of tangent;
Thence S 31°58'49"E along said tangent a distance of 395.44 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 184.06 feet, said curve has a radius of 530.00 feet and a central angle of 19°53'52" to a point of tangent;
Thence S 51°52'41"E along said tangent a distance of 708.34 feet to a point of curve;
Thence Easterly along the arc of a curve to the left a distance of 247.20 feet, said curve has a radius of 230.00 feet and a central angle of 61°34'51" to a point of tangent;
Thence N 66°32'28"E along said tangent a distance of 80.47 feet to a point of curve;
Thence Northeasterly along the arc of a curve to the right a distance of 165.99 feet, said curve has a radius of 470.00 feet and a central angle of 20°14'08" to a point of tangent;
Thence N 86°46'36"E along said tangent a distance of 39.67 feet;
Thence Southeasterly along the arc of a curve to the left a distance of 393.65 feet, said curve has a radius of 530.00 feet and a central angle of 42°33'20" to a point of tangent;
Thence S 49°01'25"E along said tangent a distance of 953.90 feet to a point of curve;
Thence Southerly along the arc of a curve to the right a distance of 435.68 feet, said curve has a radius of 370.00 feet and a central angle of 67°28'00" to a point of tangent;
Thence S 18°26'35"W along said tangent a distance of 109.92 feet to a point of curve;
Thence Southerly along the arc of a curve to the left a distance of 327.09 feet, said curve has a radius of 530.00 feet and a central angle of 35°21'36";
Thence S 73°04'59"W a distance of 315.00 feet;
Thence S 43°41'04"W a distance of 668.33 feet;
Thence S 01°07'14"W a distance of 253.13 feet to the North line of the Southwest ¼ of the Northwest ¼ of Section 5;
Thence S 89°35'43"E a distance of 46.09 feet to the Northwest corner of the Southeast ¼ of the Northwest ¼ of Section 5;
Thence S 02°13'07"E a distance of 1302.86 feet to the Southwest corner of said Southeast ¼ of the Northwest ¼;
Thence S 89°31'21"E a distance of 1312.79 feet to the Southeast corner of the Southeast ¼ of the Northwest ¼;
Thence N 02°09'06"W a distance of 1304.46 feet to the Northeast corner of the Southeast ¼ of the Northwest ¼;
Thence S 89°35'43"E a distance of 1314.24 feet to the Southeast corner of the Northwest ¼ of the Northeast ¼ of Section 5;
Thence N 02°05'06"W a distance of 1342.63 feet to the Northeast corner of the Northwest ¼ of the Northeast ¼;
Thence S 89°38'30"E a distance of 1315.75 feet to the Southeast corner of Section 32;
Thence N 00°08'10"E a distance of 2730.13 feet to the East ¼ corner of Section 32;
Thence S 89°59'23"W a distance of 2623.87 feet to the Center ¼ corner of Section 32;
Thence N 00°17'50"E a distance of 2714.45 feet to the North ¼ corner of Section 32;
Thence N 00°01'35"W a distance of 5308.70 feet to the Northeast corner of the West ½ of Section 29;
Thence N 88°24'38"W a distance of 2661.03 feet to the Northeast corner of Section 30;
Thence S 88°05'32"W a distance of 5205.81 feet to the Northwest corner of Section 30;
Thence S 01°00'18"W a distance of 1309.88 feet to the Southwest corner of the Northwest ¼ of the Northwest ¼ of Section 30;
Thence S 00°35'54"W a distance of 1308.87 feet to the West ¼ corner of Section 30;
Thence S 00°22'54"W a distance of 2651.22 feet to the point of beginning;
Containing 1525.922 acres, more or less.
This property description was prepared under the direct supervision of David E. Archer (P.L.S. 6935), 105 Wilcox Street, Castle Rock, CO 80104.



VICINITY MAP 1"= 2000'

REVISIONS
Misc. 11-7-94
Rev. 1-25-95

DAVID E. ARCHER & ASSOCIATES, INC.
LAND DEVELOPMENT CONSULTING
SURVEYING & ENGINEERING
PHONE (303) 688-4643
105 WILCOX ST. CASTLE ROCK,COLORADO 80104

SCALE
DATE SEPT. 1994
DR. CHK.
JOB NO.

TITLE KEENE RANCH
PLANNED DEVELOPMENT FIRST AMENDMENT
A MAJOR AMENDMENT TO THE KEENE RANCH PLANNED DEVELOPMENT

CLIENT CASTLE BUTTE L.L.C.

Sheet 2 of 3 JOB NUMBER 92-802

https://apps.douglas.co.us//LandMarkWeb//Document/GetDocumentForPrintPNG/?request=AQAAANCMnd8BFdERjHoAwE/Cl+sBAAAAQo4Mkj2nbkWXxfZ3BEA8ZgAAAAACAAAAAADZgAAwAAAABAAAAAAqK1SWBDHPWap4/rsb1jMAAAAASAAACgAAAEAAAAA/bi0D3ADDXoiN80qCC

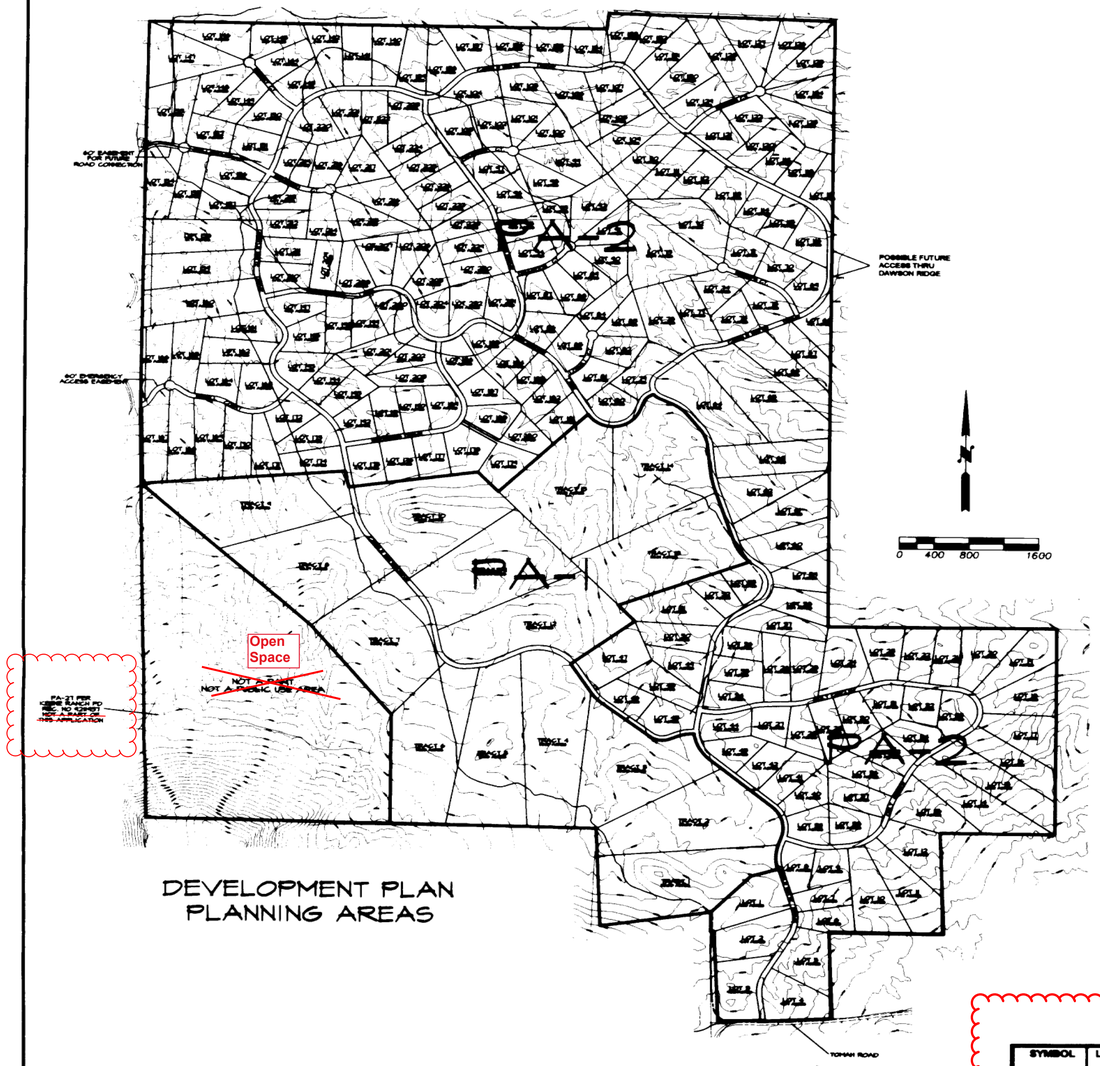
KEENE RANCH PLANNED DEVELOPMENT Third AMENDMENT

A Major Amendment to PA-1 and PA-2 Development Standards, F. Fencing Standards

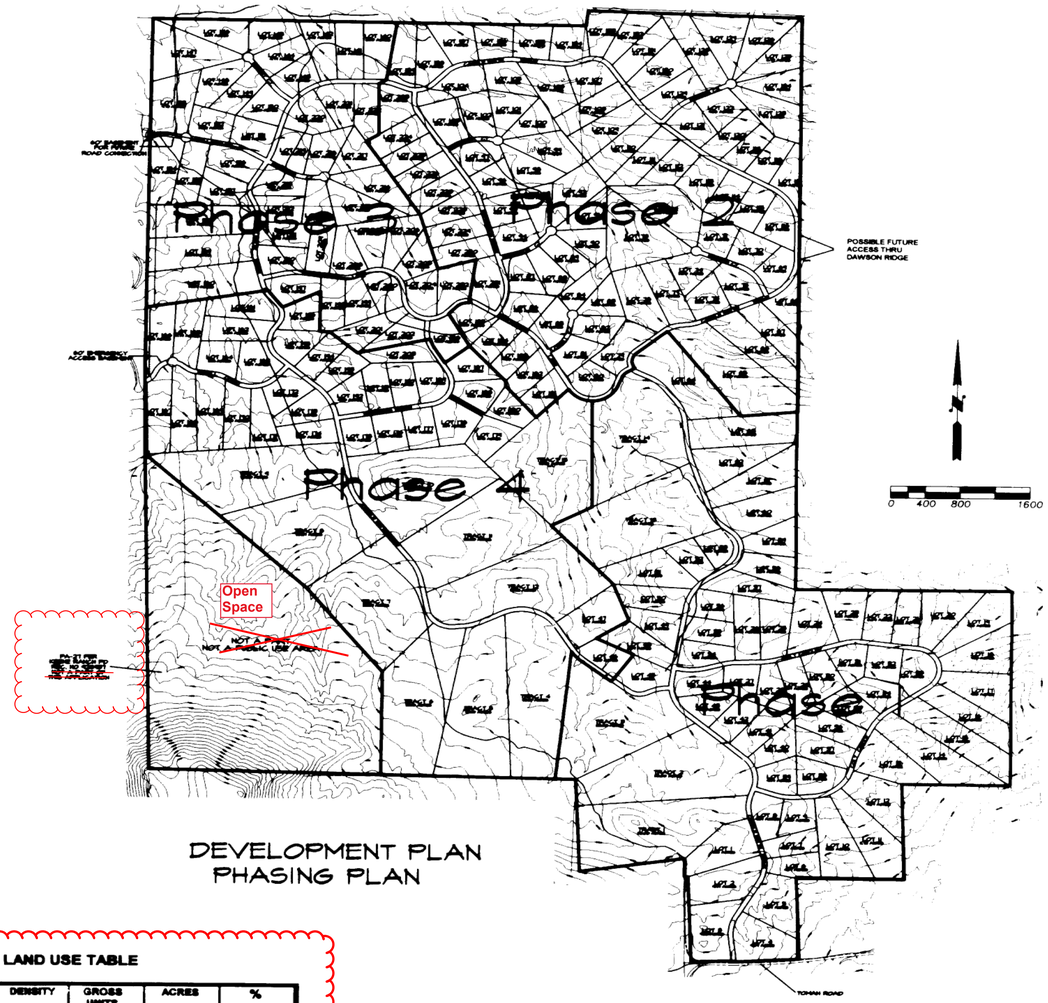
SECTIONS 29,30,31 & 32 TOWNSHIP 8 SOUTH, RANGE 67 WEST and SECTION 5, TOWNSHIP 9 SOUTH, RANGE 67 WEST

2057.87 ACRES 247 DU'S

ZR2023-007



DEVELOPMENT PLAN
PLANNING AREAS



DEVELOPMENT PLAN
PHASING PLAN

LAND USE TABLE

SYMBOL	LAND USE	DENSITY	GROSS UNITS	ACRES	%
PA-1	Residential	0.036	15	531.948	24
PA-2	Residential	0.15	232	1525.922	68
OS	Open Space			197.145	8
TOTAL		0.120	247	2,255	100

REVISIONS: Misc. 11-7-44; Rev. 1-29-45

DAVID E. ARCHER & ASSOCIATES, INC.
LAND DEVELOPMENT CONSULTING
SURVEYING & ENGINEERING
PHONE (303) 688-4848
105 WILCOX ST. CASTLE ROCK, COLORADO 80104

SCALE: 1" = 800'
DATE: SEPT. 1994
DES. DRN. CHK. APP.

TITLE: KEENE RANCH
PLANNED DEVELOPMENT FIRST AMENDMENT
A MAJOR AMENDMENT TO THE KEENE RANCH PLANNED DEVELOPMENT

CLIENT: CASTLE BUTTE L.L.C.

Sheet 3 of 3

JOB NUMBER: 92-802

KEENE RANCH PLANNED DEVELOPMENT THIRD AMENDMENT

A MAJOR AMENDMENT TO PA-1 AND PA-2 DEVELOPMENT STANDARDS, F. FENCING STANDARDS SECTIONS 29, 30, 31 & 32, TOWNSHIP 8 SOUTH, RANGE 67 WEST & SECTION 5, TOWNSHIP 9 SOUTH, RANGE 67 WEST OF THE 6TH P.M., DOUGLAS COUNTY, COLORADO

2057.87 ACRES 247 DU'S ZR2023-007

KEENE RANCH PLANNED DEVELOPMENT THIRD AMENDMENT DEVELOPMENT GUIDE

GENERAL PROVISIONS

Authority
This Development Plan is authorized by Section 15–Planned Development District of the Douglas County Zoning Resolution adopted pursuant to the Colorado Planned Unit Development Act of 1972.

Applicability
The provisions of this Development Plan shall run with the land. The land–owners, their successors, heirs, or assigns shall be bound by this Development Plan, as amended and approved by the Planning Director or Board of County Commissioners.

Adoption
The adoption of this Development Plan shall evidence the findings and decision of the Douglas County Board of Commissioners that this Development Plan for Keene Ranch Planned Development Third Amendment is in general conformity with the Douglas County Master Plan; is authorized by the provision of Section 15 of the Douglas County Zoning Resolution; and that such Section 15 and this Development Plan comply with the Colorado Planned Unit Development Act of 1972, as amended.

Relationship to County Regulations
The provisions of this Development Plan shall prevail and govern the development of Keene Ranch Planned Development Third Amendment, provided, however, that where the provisions of this Development Plan do not address a particular subject, the relevant provisions of the Douglas County Zoning Resolution, as Amended, or any other applicable resolutions or regulations of Douglas County, shall be applicable.

Enforcement
To further the mutual interest of the residents, occupants, and owners of the Planned Development and of the public in the preservation of the integrity of the Plan, the provisions of this Plan relating to the use of land and the location of common open space shall run in favor of Douglas County and shall be enforceable at law or in equity by the County without limitation on any power or regulation otherwise granted by law.

Conflict
Where there is more than one provision within the Development Plan that covers the same subject matter, the provision which is most restrictive or imposes higher standards or requirements shall govern unless determined otherwise by the Director of Planning and Community Development.

Maximum Level of Development
The total number of dwellings approved for development within the Planning Areas is the maximum development requested for platting or construction (plus approved density transfers, if any). The actual number of dwellings commercial, may be less due to subdivision or site improvement plan requirements or other requirements of the Board of County Commissioners.

Project Tracking
At the time of subdivision final plat, the applicant shall provide a summary of the development, to date, along with the final plat submittal to the Planning Division, in order to assure maximum development limits are not exceeded.

Continued Agricultural Uses
Prior to final platting or dedication of property for public use, all uses permitted by right and by Special Review under the Douglas County A–1 Zoning category shall continue to be allowed for all properties not platted or dedicated. Such permitted uses or uses by Special Review shall be subject to all provisions of the Douglas County Zoning Resolution relating to the A–1 Zone District.

Commitments
In order to implement the Planned Development District, the developer hereby submits to the following commitments which shall be binding upon itself and its successors and assigns in interest with the respect to its properties within the Keene Ranch Planned Development Third Amendment, and upon the County, upon approval by the Board of Douglas County Commissioners of the Development Plan and related Development Guide. Said commitments are as follows:

Schools
The developer, its successors and assigns shall pay cash–in–lieu of school land dedication in accordance with Article 10 of the Douglas County Subdivision Resolution. The payment shall be made prior to recordation of any final plat approved within Keene Ranch, Third Amendment. The dollar value amount to be used in determining said payment shall be determined by Douglas County at the time of said payment.

Parks
The developer, its successors and assigns shall pay cash–in–lieu of park land dedication in accordance with Article 10 of the Douglas County Subdivision Resolution. The payments shall be made prior to recordation of any final plat approved within Keene Ranch, Third Amendment. The dollar value amount to be used in determining said payment shall be determined by Douglas County at the time of said payment.

TRANSPORTATION

1. Right of Way Dedication

a. All public road Rights of Way within the development shall be dedicated in fee simple absolute to Douglas County at no cost to Douglas County at the time of the Final Plat approval.
b. Additional Right of Way for Tomah Road as required by the County Engineer shall be dedicated in fee simple absolute to Douglas County at no cost to Douglas County at the time of the first Final Plat.

2. Road Construction

a. All public roads (except the emergency vehicle access roads) within the development shall be constructed and paved to Douglas County Standards.
b. Tomah Road shall be constructed and paved from the entrance of Keene Ranch First Filing Phase as shown hereon, Easterly to the end of the existing paving.
c. The costs of roadway improvements shall be secured by bond, letter of credit or other security acceptable to Douglas County prior to recordation of the final plat (on a per phase or filing basis).

WATER SUPPLY

Each residential site within PA–1 and PA–2 shall be allowed one individual domestic well in the Denver aquifer pursuant to the augmentation plan 93CW102. The individual wells shall each be allocated a minimum of one acre foot per year. All water contained within the underlying Arapahoe and Laramie Fox–Hills Aquifers shall not be conveyed to the purchasers of Lots within Keene Ranch, Third Amendment.

WASTE WATER TREATMENT

Each residential site within PA–1 and PA–2 shall be required to install an on–site sewage disposal system approved by Tri–County District Health Department, its successors and assigns. Where practical, unique natural site features and mature vegetation shall be preserved. All individual septic disposal systems shall be of the non–evaporative type in accordance with the Water Court Case No. 93CW102.

FIRE PROTECTION

1. Water Source

Prior to issuance of the first certificate of occupancy, the developer, its successors and assigns shall install up to three (3) 20,000 gallon below–grade cisterns, each complete with a dedicated well for a water source for said cisterns, at no cost to Douglas County or the applicable fire district. Each well and cistern shall be part of an automated system to ensure the cisterns are kept full at all times while not in use by the fire districts. It is the intent of the developer to provide one cistern system as noted above within each of the first three of four (4) phases. Said cistern systems shall be located in easements or within the public Right of Way (as approved by Douglas County Engineering Division) and shall be shown on each applicable final plat.

2. Emergency Access

The developer, its successors and assigns shall construct at no cost to Douglas County one emergency access along the Western boundary to connect to Butte Circle (in the Southeast corner of Perry Pines). Such access shall be constructed and maintained to acceptable County standards and shall have a locked gate to prevent public vehicular use. The perpetual maintenance of such access including snow removal shall be the responsibility of the Developer, its successors and assigns. Timing of the construction of said emergency access shall be determined by Douglas County Engineering Division in conjunction with the three affected fire districts as part of the access phasing plan (as noted in approval condition #2 of the December 21, 1994 Board of County Commissioners public hearing).

3. Residential Fire Sprinkler Systems

Prior to approval of the first final plat within Keene Ranch Third Amendment, the developer, its successors and assigns shall develop a plan in conjunction with the Douglas County Building Department and affected fire districts, to ensure every home within the development is constructed with an individual residential fire sprinkler system. The system shall be automatically monitored for flow and tamper. The homeowners association shall be responsible to keep the necessary paperwork on file, regarding periodic maintenance, for inspection by the affected fire districts.

WILDLIFE MITIGATION'S

In an effort to reduce possible conflicts between human inhabitants of Keene Ranch Planned Development Third Amendment and its native wildlife species, the developer shall provide to Douglas County with the submittal of the first final plat, covenants to satisfy the concerns of the Division of Wildlife as noted in their referral letter. Said covenants shall include, but not be limited to, the following:

a. Providing food or salt licks for any animal species except live–stock, birds or household pets shall be prohibited.
b. Household pets shall be fed indoors or within an enclosed area to avoid attracting nearby wildlife.
c. Household pets shall not be allowed to run at large and are subject to Douglas County's leash law, as well as State law regarding wildlife harassment.
d. Garbage shall be stored in an enclosed area prior to removal and shall not be set out for removal in containers without lids which can easily be opened (i.e. boxes, plastic or paper bags) by any animal.
e. No wildlife species, especially young or injured animals, should be petted or taken home as pets. In the case of an injured animal, the Division of Wildlife should be contacted.
f. Fencing shall be of a type approved by the Colorado Depart–ment of Wildlife and as noted hereon in the "Fencing Standards" For PA–1 and PA–2.

PHASING

Development of this project shall occur in four (4) phases, the first phase being the Southern portion, the second phase being the Northeast portion, the third phase being the Northwest portion and the fourth and final phase being the Southwest or remaining portion.

COUNTY REGULATIONS

The Developer, its successors and assigns and the County agree that any off–site mitigation/impact fee and service cost recovery regulations, guide–lines or other authority of general applicability adopted or promulgated by the County shall apply to Keene Ranch Planned Development Third Amendment if such regulations, guidelines or other authority are of general applicability to the County. Additionally, the Developer shall cause the payment of fees, as applicable, into the Countywide "Trust Fund" specific to school impact fees.

HOMEOWNERS ASSOCIATION

A mandatory Master Homeowners Association shall be established with the right to assess fees on all property within Keene Ranch Planned Development Third Amendment sufficient for the maintenance of certain facilities and programs including, but not limited to, perpetual maintenance of emergency access easements, including snow removal, development of a program to satisfy the requirements of the augmentation plan (Case No. 93CW102) item #8 (Administration of Plan for Augmentation), drainage easements and pedestrian and equestrian trails.

SINGLE FAMILY RESIDENTIAL – ALL DISTRICTS

Intent
Within Keene Ranch Planned Development Third Amendment, two types of single family planning areas have been established. These are PA–1 and PA–2.

To provide a mix of large–lot residential homesites, that create country living in a rural atmosphere while preserving the vegetation, significant geological features, wildlife habitat/corridors, views and privacy, and provide an appropriate transition from urban development to agricultural areas. The density range is from one dwelling per 35 acres to one dwelling per 5 acres.

Some lots shall be required to allow for easements as a method of providing for pedestrian, equestrian and wildlife corridors as indicated on the Keene Ranch P.D. – First Amendment, Sketch Plan – File No. SB94–001. The maintenance of any such easements shall be the responsibility of the Keene Ranch Homeowners Association. Some lots may also include major natural drainage systems. In such cases, dwellings must be built outside of the 100 year flood plain for that drainage. Maintenance of these drainage's shall be the responsibility of the Keene Ranch Homeowners Association. These easements shall be identified on the final plat for each phase. Motorized or wheeled vehicles shall be prohibited within these easements. These drainage easements shall be precisely identified on the preliminary and final plats for each Phase.

PA–1 DEVELOPMENT STANDARDS

a. Principal Uses: All those per the A–1 Section of the Douglas County Zoning Resolution as Amended.

b. Accessory Uses: All those per the A–1 Section of the Douglas County Zoning Resolution as Amended.

c. Uses Permitted by Special Review: All those per the A–1 Section of the Douglas County Zoning Resolution as Amended except the following:
Aircraft–related recreational facility
Airport/heliport
Bed & Breakfast
Boarding house
Campground
Cemetery
Church/church school
Cultural facility
Entertainment event
Feed yard . commercial
Firing range
Fur farm . commercial
Group home
Guest ranch, including accompanying resort cabins
Heliport
Zoo

d. Setbacks: All setbacks shall be in accordance with the A–1 Sections of the Douglas County Zoning Resolution as amended.

e. Building Height: Building height shall be in accordance with A–1 Sections of the Douglas County Zoning Resolution as Amended

f. Fencing Standards: Permitted fencing shall be constructed in accordance with the A–1 Section of the Douglas County Zoning Resolution as amended. Fencing of any kind shall be prohibited within any "Natural drainage easement" or within any pedestrian and equestrian easement as said easements shall be left open so as to allow complete and un–restricted pedestrian, equestrian and wildlife movement.

g. Minimum Lot Size: 35 acres

PA–2 DEVELOPMENT STANDARDS

a. Principal Uses: All those per the R.R. Section of the Douglas County Zoning Resolution as Amended

b. Accessory Uses: All those per the R.R. Section of the Douglas County Zoning Resolution as Amended

c. Uses Permitted by Special Review: All those per the R.R. Section of the Douglas County Zoning Resolution as Amended, except the following:
Bed & Breakfast
Boarding house
Church/church school
Cultural facility
Group home
Nursing or convalescent home or other extendedcare facility
Retirement home
Septic waste and domestic sludge application
Water/wastewater treatment and water storage for domestic use in excess of 5,000 gallons for public, private or multiple use
Wind energy conversion System

d. Setbacks: All structures shall be setback a minimum of 100 feet from any lot line adjacent to a street, except as shown on the final plat. All structures shall be setback a minimum of 50 feet from any side or rear lot line

e. Building Height: Building height shall be in accord–ance with the R.R. Section of the Douglas County Zoning Resolution as Amended

f. Fencing Standards: Permitted fencing shall be constructed in accordance with the R.R. Section of the Douglas County Zoning Resolution as amended. Fencing of any kind shall be prohibited within any "Natural drainage easement" or within any pedestrian and equestrian easement as said easements shall be left open so as to allow complete and un–restricted pedestrian, equestrian and wildlife movement.

g. Minimum Lot Size: The minimum lot size shall be as shown on Sheets 1 & 2 of the Keene Ranch P.D.–1st Amendment, Douglas County Planning Department File No. SB94–001, however, at the time of final platting, lot sizes may vary in size, however, no lot shall be less than 195,000 square feet. In no event however, shall the number of lots within PA–2 exceed 232 lots.

COUNTY CERTIFICATION

THIS MAJOR AMENDMENT OF THE KEENE RANCH DEVELOPMENT PLAN AMENDING THE FENCING STANDARDS OF PA–1 AND PA–2 AS DEPICTED HEREON PURSUANT TO PA–1 DEVELOPMENT STANDARDS F. FENCING STANDARDS, AND PA–2 DEVELOPMENT STANDARDS F. FENCING STANDARDS HAS BEEN APPROVED BY BOARD RESOLUTION NO._____ ON _____, 2024
THIS AMENDMENT NO. 3 AFFECTS ONLY PA–1 AND PA–2 AS DESCRIBED IN FILE ZR2023–007

_____ _____
Chair, Board of Douglas County Commissioners Date

_____ _____
Director of Community Development Date

CLERK AND RECORDER CERTIFICATION

I hereby certify that this plan was filed in my office on this
_____day of _____,2024 at _____O'clock _____.M.
and was recorded per Reception No. _____

_____
Douglas County Clerk and Recorder

REVISIONS
Misc. 11-7-94
Rev. 1-25-95
3rd Amend. 7-10-24

DAVID E. ARCHER & ASSOCIATES, INC.
LAND DEVELOPMENT CONSULTING
SURVEYING & ENGINEERING
PHONE (303) 688–4642
105 WILCOX ST. CASTLE ROCK, COLORADO 80104

SCALE
DATE Sept. 1994
DRN. CHK.
APVD.

TITLE: KEENE RANCH PLANNED DEVELOPMENT THIRD AMENDMENT
A MAJOR AMENDMENT TO THE PA-1 and PA-2 DEVELOPMENT STANDARDS, F. FENCING STANDARDS
CLIENT: KEENE RANCH HOMEOWNERS ASSOCIATION
Sheet 1 of 3 JOB NUMBER 92-802

Text

KEENE RANCH PLANNED DEVELOPMENT THIRD AMENDMENT

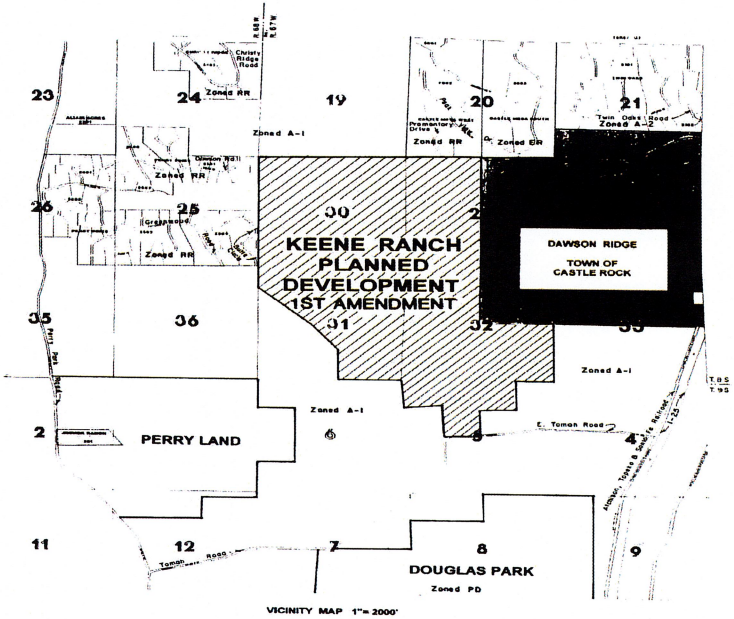
A MAJOR AMENDMENT TO PA-1 AND PA-2 DEVELOPMENT STANDARDS, F. FENCING STANDARDS SECTIONS 29, 30, 31 & 32, TOWNSHIP 8 SOUTH, RANGE 67 WEST & SECTION 5, TOWNSHIP 9 SOUTH, RANGE 67 WEST OF THE 6TH P.M., DOUGLAS COUNTY, COLORADO 2057.87 ACRES 247 DU'S ZR2023-007

PROPERTY DESCRIPTION: PLANNING AREA PA-1

A Tract of land situated in Section 29, 30, 31 and 32, Township 8 South, Range 67 West and in Section 5, Township 9 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado. More particularly described as follows:
Beginning at the Southeast corner of Section 31 and considering the South line of Section 31 to bear N 88°55.41.W with all bearings contained herein relative thereto;
Thence N 88°55'41"W along said South line a distance of 2364.46 feet;
Thence N 00°22'48"E a distance of 1442.54 feet;
Thence N 38°28'49"W a distance of 1494.59 feet;
Thence N 46°42'53"W a distance of 2695.61 feet to a point on the West line of Section 31, said point being S 00°54'10"E a distance of 845.88 feet from the Northwest corner of Section 31;
Thence N 89°22'22"E a distance of 2354.68 feet;
Thence S 10°18'45"E a distance of 211.44 feet;
Thence N 81°48'42"E a distance of 1498.90 feet;
Thence S 42°51'12"E a distance of 350.00 feet;
Thence N 44°33'57"E a distance of 1452.21 feet;
Thence Easterly along the arc of a curve to the left a distance of 733.97 feet, said curve has a radius of 330.00 feet and a central angle of 127°26'02" to a point of tangent;
Thence N 21°50'07"E along said tangent a distance of 131.40 feet to a point of curve;
Thence Northeasterly along the arc of a curve to the right a distance of 112.65 feet, said curve has a radius of 170.00 feet and a central angle of 37°58'01" to a point of tangent;
Thence N 59°48'08"E along said tangent a distance of 42.03 feet;
Thence Southeasterly along the arc of a curve to the left a distance of 94.52 feet, said curve has a radius of 205.00 feet and a central angle of 26°25'03" to a point of tangent;
Thence S 85°01'49"E along said tangent a distance of 155.39 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the right a distance of 221.86 feet, said curve has a radius of 470.00 feet and a central angle of 27°02'44" to a point of tangent;
Thence S 37°59'05"E along said tangent a distance of 237.82 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the right a distance of 266.40 feet, said curve has a radius of 470.00 feet and a central angle of 32°28'33" to a point of tangent;
Thence S 05°30'32"E along said tangent a distance of 270.30 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 336.21 feet, said curve has a radius of 1530.00 feet and a central angle of 12°35'28" to a point of tangent;
Thence S 18°05'58"E along said tangent a distance of 680.20 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 319.90 feet, said curve has a radius of 530.00 feet and a central angle of 34°34'59" ;
Thence S 68°33'10"W a distance of 1620.52 feet;
Thence S 42°51'12"E a distance of 283.61 feet;
Thence S 52°04'07"W a distance of 931.19 feet;
Thence Southeasterly along the arc of a curve to the right a distance of 48.82 feet, said curve has a radius of 470.00 feet and a central angle of 05°57'04" to a point of tangent;
Thence S 31°58'49"E along said tangent a distance of 395.44 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 184.06 feet, said curve has a radius of 530.00 feet and a central angle of 19°53'52" to a point of tangent;
Thence S 51°52'41"E along said tangent a distance of 708.34 feet to a point of curve;
Thence Easterly along the arc of a curve to the left a distance of 247.20 feet, said curve has a radius of 230.00 feet and a central angle of 61°34'51" to a point of tangent;
Thence N 66°32'28"E along said tangent a distance of 80.47 feet to a point of curve;
Thence Northeasterly along the arc of a curve to the right a distance of 165.99 feet, said curve has a radius of 470.00 feet and a central angle of 20°14'06" to a point of tangent;
Thence N 86°46'36"E along said tangent a distance of 39.67 feet;
Thence Southeasterly along the arc of a curve to the left a distance of 393.65 feet, said curve has a radius of 530.00 feet and a central angle of 42°33'20" to a point of tangent;
Thence S 49°01'25"E along said tangent a distance of 953.90 feet to a point of curve;
Thence Southerly along the arc of a curve to the right a distance of 435.68 feet, said curve has a radius of 370.00 feet and a central angle of 67°28'00" to a point of tangent;
Thence S 18°26'35"W along said tangent a distance of 109.92 feet to a point of curve;
Thence Southerly along the arc of a curve to the left a distance of 327.09 feet, said curve has a radius of 530.00 feet and a central angle of 35°21'36" ;
Thence S 73°04'59"W a distance of 315.00 feet;
Thence S 43°41'04"W a distance of 688.33 feet;
Thence S 81°27'47"W a distance of 1289.45 feet;
Thence N 02°17'08"W a distance of 1288.89 feet to the point of beginning;
Containing 531.948 acres, more or less.

PROPERTY DESCRIPTION: PLANNING AREA PA-2

A tract of land situated in Sections 29, 30, 31 and 32, Township 8 South, Range 67 West and in Section 5, Township 9 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:
Beginning at the Northwest corner of Section 31 and considering the West line of Section 31 to bear S 00°54'10"E with all bearings contained herein relative thereto;
Thence S 00°54'10"E along said West line a distance of 845.88 feet;
Thence N 89°22'22"E a distance of 2354.68 feet;
Thence S 10°18'45"E a distance of 211.44 feet;
Thence N 81°48'42"E a distance of 1498.90 feet;
Thence S 42°51'12"E a distance of 350.00 feet;
Thence N 44°33'57"E a distance of 1452.21 feet;
Thence Easterly along the arc of a curve to the left a distance of 733.97 feet, said curve has a radius of 330.00 feet and a central angle of 127°26'02" to a point of tangent;
Thence N 21°50'07"E along said tangent a distance of 131.40 feet to a point of curve;
Thence Northeasterly along the arc of a curve to the right a distance of 112.65 feet, said curve has a radius of 170.00 feet and a central angle of 37°58'01" to a point of tangent;
Thence N 59°48'08"E along said tangent a distance of 42.03 feet;
Thence Southeasterly along the arc of a curve to the left a distance of 94.52 feet, said curve has a radius of 205.00 feet and a central angle of 26°25'03" to a point of tangent;
Thence S 85°01'49"E along said tangent a distance of 155.39 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the right a distance of 221.86 feet, said curve has a radius of 470.00 feet and a central angle of 27°02'44" to a point of tangent;
Thence S 37°59'05"E along said tangent a distance of 237.82 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the right a distance of 266.40 feet, said curve has a radius of 470.00 feet and a central angle of 32°28'33" to a point of tangent;
Thence S 05°30'32"E along said tangent a distance of 270.30 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 336.21 feet, said curve has a radius of 1530.00 feet and a central angle of 12°35'28" to a point of tangent;
Thence S 18°05'58"E along said tangent a distance of 680.20 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 319.90 feet, said curve has a radius of 530.00 feet and a central angle of 34°34'59" ;
Thence S 68°33'10"W a distance of 1620.52 feet;
Thence S 42°51'12"E a distance of 283.61 feet;
Thence S 52°04'07"W a distance of 931.19 feet;
Thence Southeasterly along the arc of a curve to the right a distance of 48.82 feet, said curve has a radius of 470.00 feet and a central angle of 05°57'04" to a point of tangent;
Thence S 31°58'49"E along said tangent a distance of 395.44 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 184.06 feet, said curve has a radius of 530.00 feet and a central angle of 19°53'52" to a point of tangent;
Thence S 51°52'41"E along said tangent a distance of 708.34 feet to a point of curve;
Thence Easterly along the arc of a curve to the left a distance of 247.20 feet, said curve has a radius of 230.00 feet and a central angle of 61°34'51" to a point of tangent;
Thence N 66°32'28"E along said tangent a distance of 80.47 feet to a point of curve;
Thence Northeasterly along the arc of a curve to the right a distance of 165.99 feet, said curve has a radius of 470.00 feet and a central angle of 20°14'06" to a point of tangent;
Thence N 86°46'36"E along said tangent a distance of 39.67 feet;
Thence Southeasterly along the arc of a curve to the left a distance of 393.65 feet, said curve has a radius of 530.00 feet and a central angle of 42°33'20" to a point of tangent;
Thence S 49°01'25"E along said tangent a distance of 953.90 feet to a point of curve;
Thence Southerly along the arc of a curve to the right a distance of 435.68 feet, said curve has a radius of 370.00 feet and a central angle of 67°28'00" to a point of tangent;
Thence S 18°26'35"W along said tangent a distance of 109.92 feet to a point of curve;
Thence Southerly along the arc of a curve to the left a distance of 327.09 feet, said curve has a radius of 530.00 feet and a central angle of 35°21'36" ;
Thence S 73°04'59"W a distance of 315.00 feet;
Thence S 43°41'04"W a distance of 688.33 feet;
Thence S 01°07'14"W a distance of 253.13 feet to the North line of the Southwest 1/4 of the Northwest 1/4 of Section 5;
Thence S 89°35'43"E a distance of 48.09 feet to the Northwest corner of the Southeast 1/4 of the Northwest 1/4 of Section 5;
Thence S 02°13'07"E a distance of 1302.86 feet to the Southwest corner of said Southeast 1/4 of the Northwest 1/4;
Thence S 88°31'21"E a distance of 1312.79 feet to the Southeast corner of the Southeast 1/4 of the Northwest 1/4;
Thence N 02°09'06"W a distance of 1304.48 feet to the Northeast corner of the Southeast 1/4 of the Northwest 1/4;
Thence S 89°35'43"E a distance of 1314.24 feet to the Southeast corner of the Northwest 1/4 of the Northeast 1/4 of Section 5;
Thence N 02°05'06"W a distance of 1342.63 feet to the Northeast corner of the Northwest 1/4 of the Northeast 1/4;
Thence S 89°36'50"E a distance of 1315.75 feet to the Southeast corner of Section 32;
Thence N 00°08'10"E a distance of 2730.13 feet to the East 1/4 corner of Section 32;
Thence S 89°59'25"W a distance of 2623.87 feet to the Center 1/4 corner of Section 32;
Thence N 00°17'50"E a distance of 2714.45 feet to the North 1/4 corner of Section 32;
Thence N 00°01'35"W a distance of 5308.70 feet to the Northeast corner of the West 1/2 of Section 29;
Thence N 88°24'38"W a distance of 2651.03 feet to the Northeast corner of Section 30;
Thence S 88°08'52"W a distance of 5205.51 feet to the Northwest corner of Section 30;
Thence S 01°00'18"W a distance of 1309.88 feet to the Southwest corner of the Northwest 1/4 of the Northwest 1/4 of Section 30;
Thence S 01°33'54"W a distance of 1308.87 feet to the West 1/4 corner of Section 30;
Thence S 00°22'54"W a distance of 2651.22 feet to the point of beginning;
Containing 1525.922 acres, more or less.



VICINITY MAP 1"= 2000'

REVISIONS
Misc. 11-7-94
Rev. 1-25-95
3rd Amend. 7-10-24

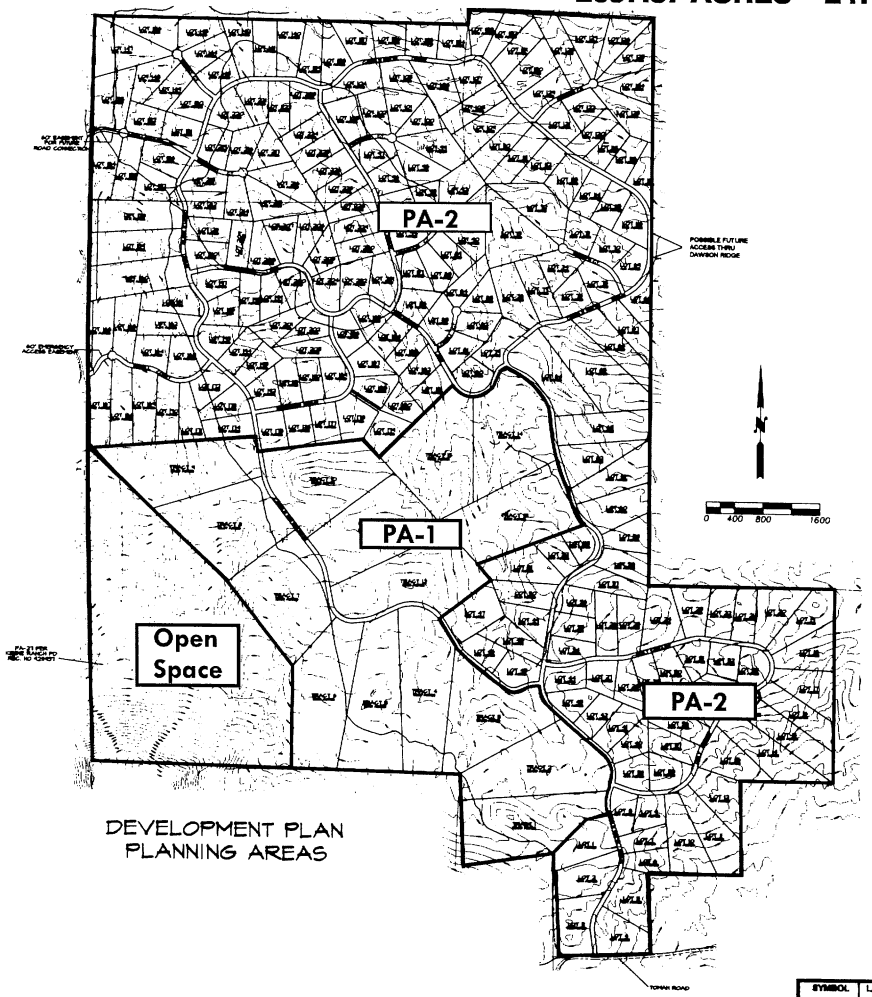
DAVID E. ARCHER & ASSOCIATES, INC.
LAND DEVELOPMENT CONSULTING SURVEYING & ENGINEERING
PHONE (303) 688-4848
105 WILCOX ST. CASTLE ROCK, COLORADO 80104

TITLE: KEENE RANCH PLANNED DEVELOPMENT THIRD AMENDMENT A MAJOR AMENDMENT TO THE PA-1 and PA-2 DEVELOPMENT STANDARDS, F. FENCING STANDARDS
SCALE
DATE Sept. 1994
DRW. CHKD.
APPVD.
CLIENT KEENE RANCH HOMEOWNERS ASSOCIATION
JOB NUMBER 92-802
Sheet 2 of 3

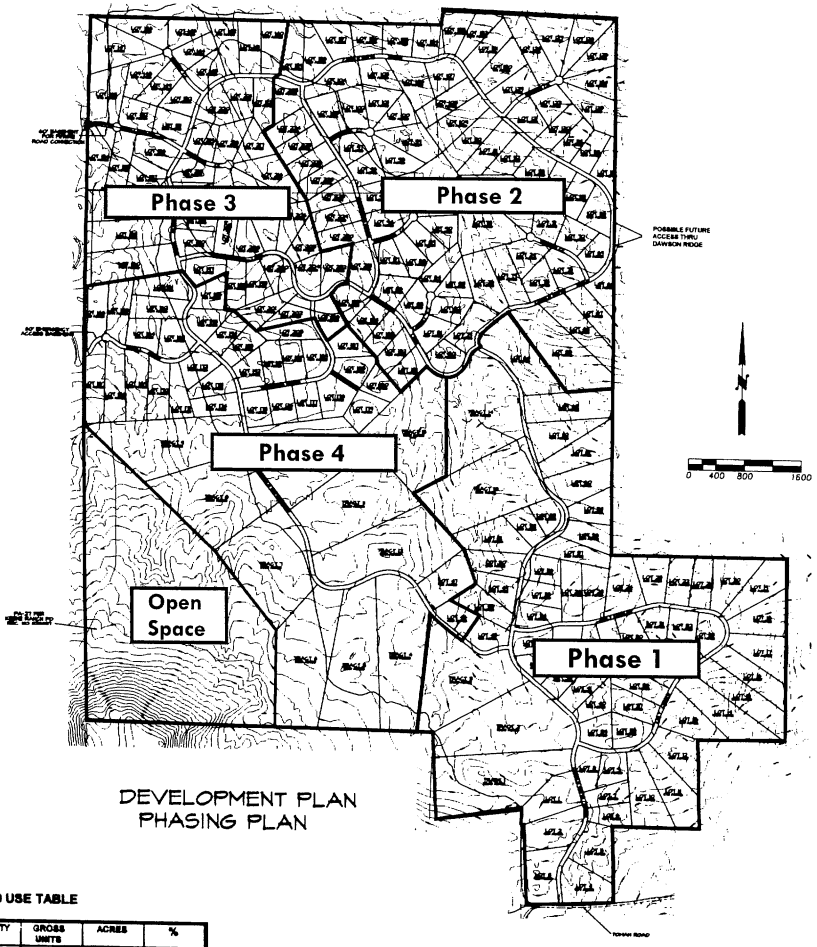
PLOT DATE: 7-10-2024
FILE: P:\projects\92-802 keene ranch\3rd amendment\DWG AMENDMENT.dwg

KEENE RANCH PLANNED DEVELOPMENT THIRD AMENDMENT

A MAJOR AMENDMENT TO PA-1 AND PA-2 DEVELOPMENT STANDARDS, F. FENCING STANDARDS
SECTIONS 29, 30, 31 & 32, TOWNSHIP 8 SOUTH, RANGE 67 WEST & SECTION 5, TOWNSHIP 9 SOUTH, RANGE 67 WEST OF THE 6TH P.M., DOUGLAS COUNTY, COLORADO
2057.87 ACRES 247 DU'S ZR2023-007



DEVELOPMENT PLAN
PLANNING AREAS



DEVELOPMENT PLAN
PHASING PLAN

LAND USE TABLE

SYMBOL	LAND USE	DENSITY	GROSS UNITS	ACRES	%
PA-1	Residential	0.035	15	431.948	24
PA-2	Residential	0.15	232	1628.922	68
OS	Open Space			197.145	8
TOTAL		0.120	247	2,255	100

Misc. 11-1-44	DAVID E. ARCHER & ASSOCIATES, INC.
Rev. 1-25-95	LAND DEVELOPMENT CONSULTING
3rd Amend. 7-10-24	SURVEYING & ENGINEERING
	PHONE: (303) 933-1645
	105 WILCOX ST. CASTLE ROCK, COLORADO 80104

SCALE: 1" = 800'
DATE: SEPT. 1994
DRN. BY:
APPR.:

TITLE: KEENE RANCH PLANNED DEVELOPMENT THIRD AMENDMENT A MAJOR AMENDMENT TO THE PA-1 AND PA-2 DEVELOPMENT STANDARDS, F. FENCING STANDARDS

SUBDIV: KEENE RANCH HOMEOWNERS ASSOCIATION

JOB NUMBER: 92-802

Sheet 3 of 3