

Service Plan Staff Report

Date: July 9, 2025
To: Douglas County Planning Commission
From: DJ Beckwith, Principal Planner
Lauren Pulver, Planning Supervisor
Kati Carter, AICP, Assistant Director of Planning Resources *K CC*
Subject: **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
- Canterbury 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.

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Comprehensive Master Plan Land Use Reference Map

Comprehensive Master Plan Areas

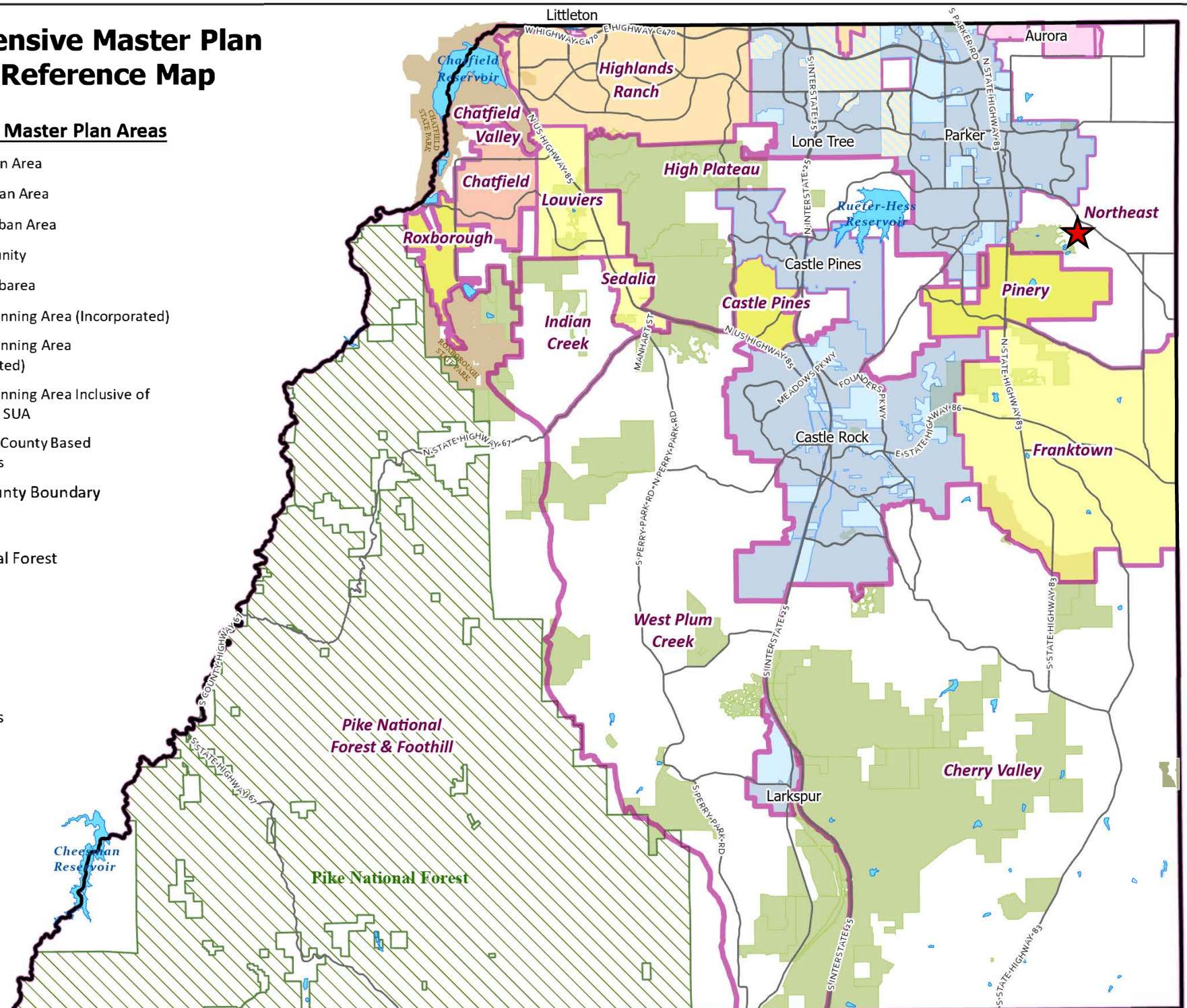
- Primary Urban Area
- Chatfield Urban Area
- Separated Urban Area
- Rural Community
- Nonurban Subarea
- Municipal Planning Area (Incorporated)
- Municipal Planning Area (Unincorporated)
- Municipal Planning Area Inclusive of County PUA / SUA
- Non-Douglas County Based Municipalities
- Douglas County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

Parks

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

Roadways

- Major Roads










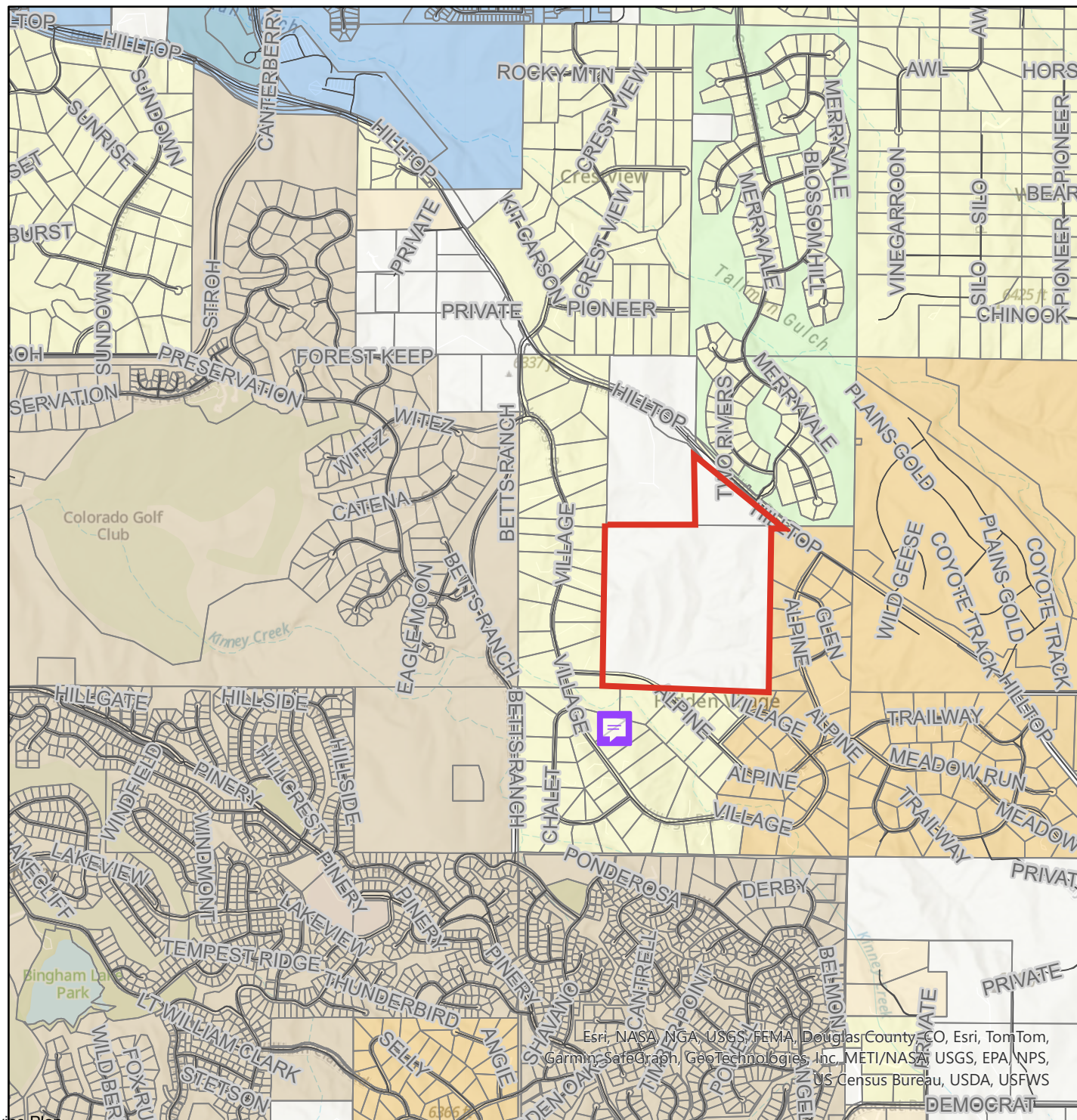
RAMBLEWOOD METROPOLITAN DISTRICT

SV2025-002
ZONING MAP



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



Esri, NASA, NGA, USGS, FEMA, Douglas County CO, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS



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

SPECIAL DISTRICT SERVICE PLAN APPLICATION

PLEASE FILL OUT THIS APPLICATION FORM COMPLETELY

DISTRICT NAME: Ramblewood Metropolitan District

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

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

PLANNED DEVELOPMENT
SUBDIVISION NAME(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

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

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.

Daniel R. Sheldon 7/3/2025
PLANNER SIGNATURE DATE
FEE (if required) \$1,000.00 PROJECT NO. SV2025-002

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 REDIFIED 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 REDIFIED 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 REDIFIED 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:

<p><u>Organizer</u></p> <p>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 Email: dsheldon@miller-united.com</p>	<p><u>District Counsel</u></p> <p>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: pwilliams@specialdistrictlaw.com</p>
<p><u>Financial Advisor</u></p> <p>Company: Piper Sandler & Co Attn: Shelby Noble Address: 1144 15th Street, Suite 2050 City, State Zip: Denver, CO 80202 Phone: 303-405-0878 Email: Shelby.noble@psc.com</p>	<p><u>Engineer</u></p> <p>Company: LJA Engineering Attn: Kevin Lovelace Address: 1765 W. 121st Avenue, Suite 300 City, State Zip: Westminster, CO 80234 Phone: 303-421-4224 Email: klovelace@lja.com</p>

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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EXHIBITS

Exhibit A	Vicinity Map
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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 00/100ths 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;

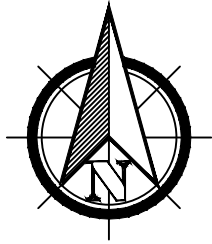
6. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended, as is demonstrated in Section VIII.A of this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



7800 E. Union Avenue
Suite 575
Denver, CO 80237
303-390-8510
www.lja.com

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 REDIFIED 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 REDIFIED 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 REDIFIED 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;

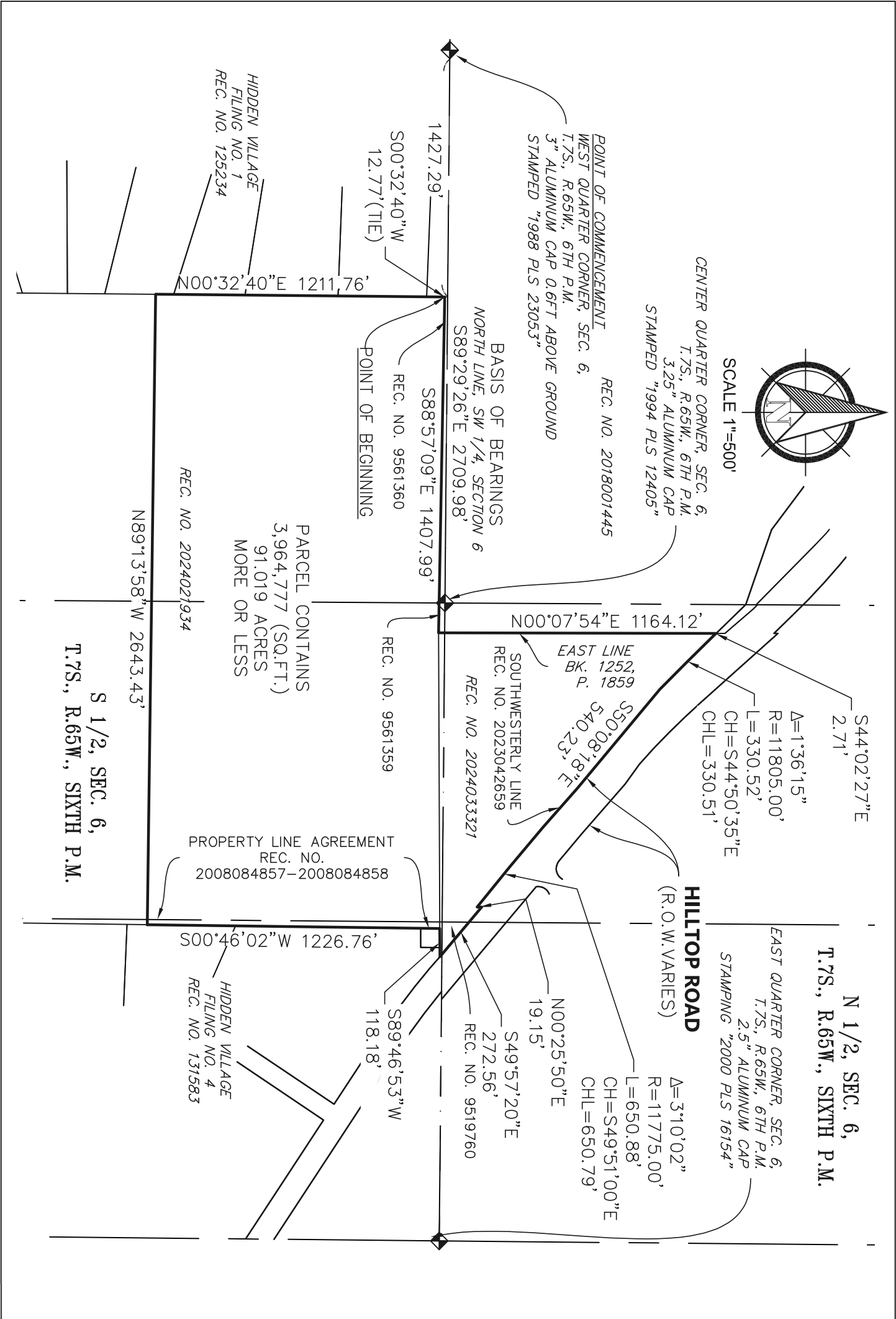
THENCE NORTH 00° 32' 40" EAST, ON SAID EASTERLY LINE, A DISTANCE OF 1211.76 FEET TO THE **POINT OF BEGINNING**.

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




 <p>7800 E. Union Avenue Suite 575 Denver, CO 80237 303-390-8510 www.lja.com</p>		<p align="center">RAMBLEWOOD METRO DISTRICT BOUNDARY LEGAL EXHIBIT SECTION 6, TOWNSHIP 7 SOUTH, RANGE 65 WEST, 6TH P.M.</p>	

Exhibit D Cost of Improvements



Estimate of Probable Cost for Public Improvements **Ramblewood**

Prepared by:



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

Date Prepared:
March 28, 2025

Total Cost: \$9,155,419

Project No. 1084-0006

Ramblewood

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

Ramblewood

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

Ramblewood

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

Ramblewood

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 Service 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 Metropolitan District New Service Plan
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Ramblewood District Improvement Maps

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

Prepared: MRW

Horiz. Scale: 1" = 600'

Job No.: 1084-0006

Sheet: 2 of 2

Approved: DKH

Vert. Scale: N/A

Date: June 16, 2025

I Provision of Pinery District Sewer Service 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

Ramblewood

[illegible]


RAMBLEWOOD LANDSCAPE & IRRIGATION BUDGET			
Bid Date: 1/31/2025			
			
GENERAL CONDITIONS + SITE PREPARATION			
Bid Item	Quantity	Unit Price	Total Price
Mobilization, General Conditions + Supervision	1	l.s.	\$ 89,159.13
Landscape and Irrigation Maintenance - One Year Period	1	l.s.	\$ 89,159.13
		Subtotal:	\$ 178,318.26
LANDSCAPE IMPROVEMENTS			
Bid Item	Quantity	Unit Price	Total Price
Landscape Bed	57,788	s.f.	\$ 5.00
- 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
Irrigated Native Grass Seed (Includes Erosion Control Netting)	202,219	s.f.	\$ 0.38
Sod (Texas Hybrid Blue Grass)	38,869	s.f.	\$ 1.00
Landscape Boulders (1 ton/each)	100	ea.	\$ 450.00
		Subtotal:	\$ 507,931.88
IRRIGATION + DRAINAGE			
Bid Item	Quantity	Unit Price	Total Price
Irrigation at Seed - Spray	202,219	s.f.	\$ 1.25
Irrigation at Turf - Spray	38,869	s.f.	\$ 1.75
Irrigation at Landscape Beds - Drip	57,788	s.f.	\$ 3.00
		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
Standard Gray Concrete, Broom Finish - 4" Depth	14,945	s.f.	\$ 6.50
Playground safety surfacing (12" Engineered Wood Fiber)	5,024	s.f.	\$ 8.00
Playground curb (1' wide and 1.5" deep, freestanding)	252	l.f.	\$ 55.00
		Subtotal:	\$ 350,694.50
SITE AMENITIES			
Bid Item	Quantity	Unit Price	Total Price
Bench	6	ea.	\$ 2,500.00
Trash & Recycle Receptacle	5	ea.	\$ 1,200.00
Picnic Tables	2	ea.	\$ 3,000.00
Bike Racks	4	ea.	\$ 850.00
Pet Station	4	ea.	\$ 650.00
Shade Structure (16' x 20' metal post and roof)	1	ea.	\$ 50,000.00
Playground Equipment	1	ea.	\$ 150,000.00
Fire Feature	1	ea.	\$ 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
Directional Trail Signs	6	ea.	\$ 650.00
Playground Signage	1	ea.	\$ 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
Gates and 4"x6" Wood Post (specify type / material, width and height)	2	ea.	\$ 400.00
Fencing (Decorative 2-Rail Fence, 4' tall)	2,600	l.f.	\$ 35.00
		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
		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 warranted. 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 controller.			
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

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:

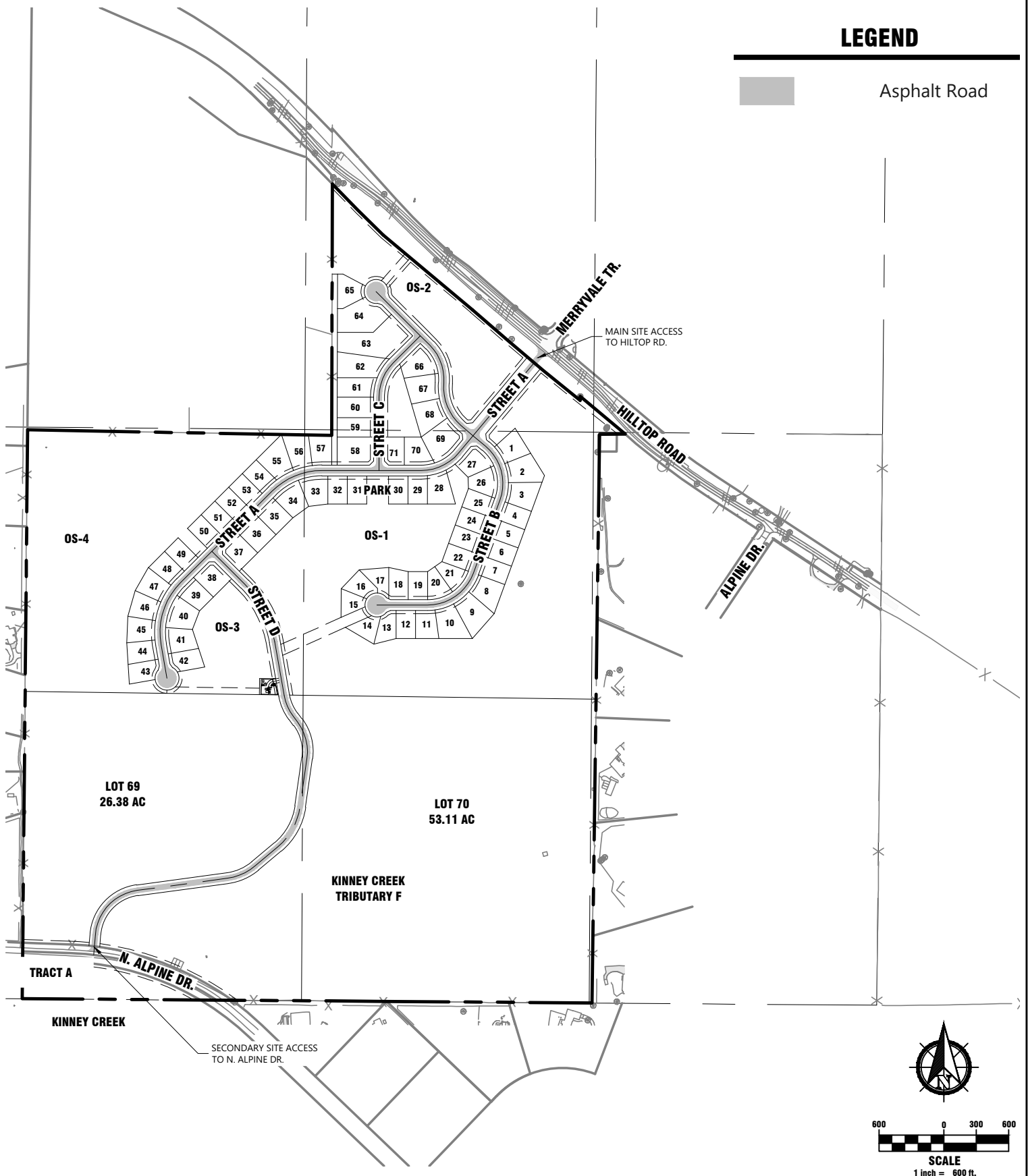
The Ramblewood development will require two detention ponds (Ponds A & B), and underground storm sewer to collect and route stormwater to respective ponds. Pipe networks are primarily located around the cul-de-sacs at either end of Street B and at the end of Street A. A portion of one of the pipe networks 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 consist 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.



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Ramblewood Metropolitan District New Service Planning
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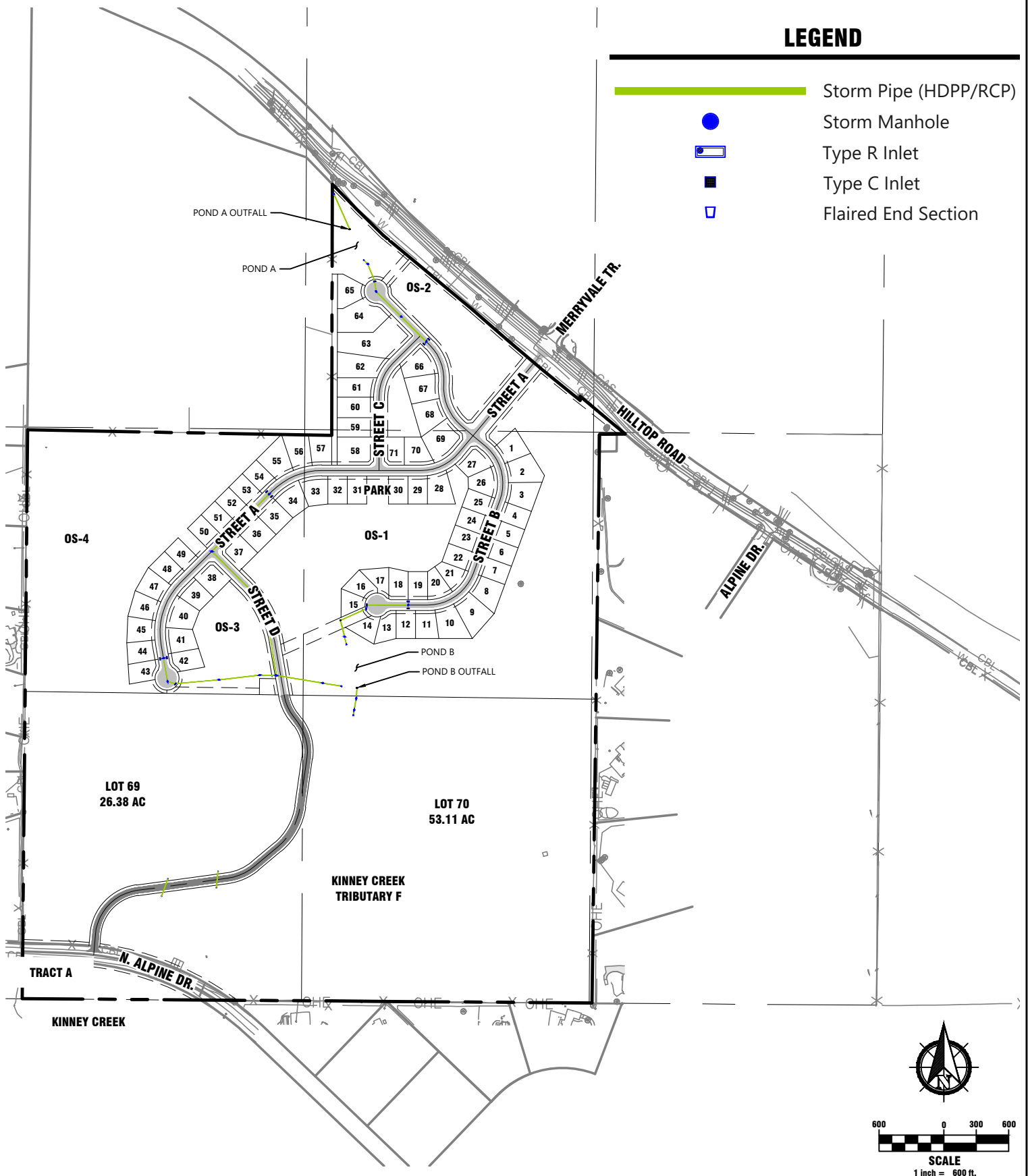
Ramblewood District Improvement Maps Street Improvements

Prepared: MRW
Approved: DKH

Horiz. Scale: 1" = 600'
Vert. Scale: N/A

Job No.: 1084-0006
Date: May 8, 2025

Sheet: 1 of 4



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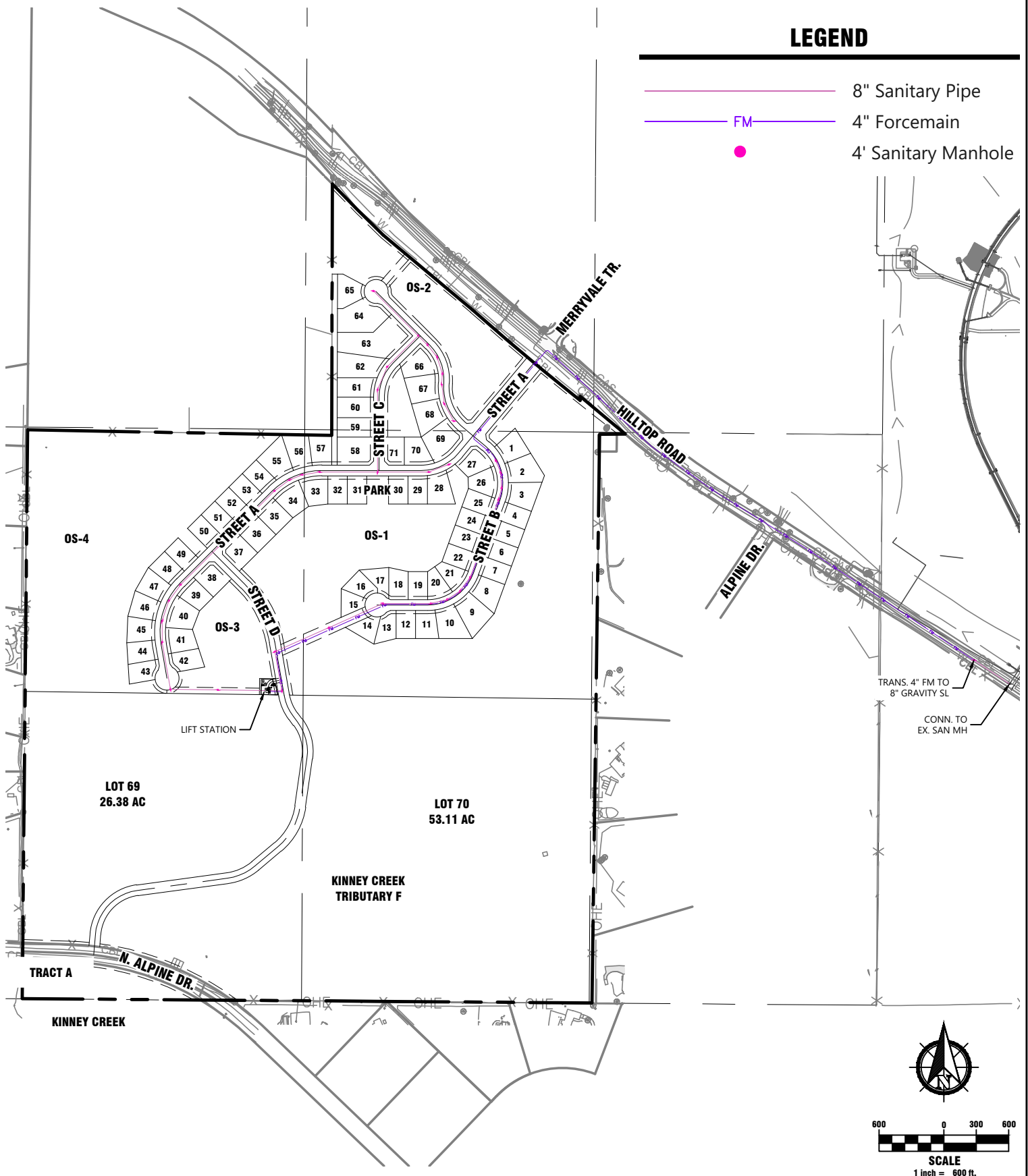
Ramblewood District Improvement Maps Storm Sewer Improvements

Prepared: MRW
Approved: DKH

Horiz. Scale: 1" = 600'
Vert. Scale: N/A

Job No.: 1084-0006
Date: March 28, 2025

Sheet: 1 of 4



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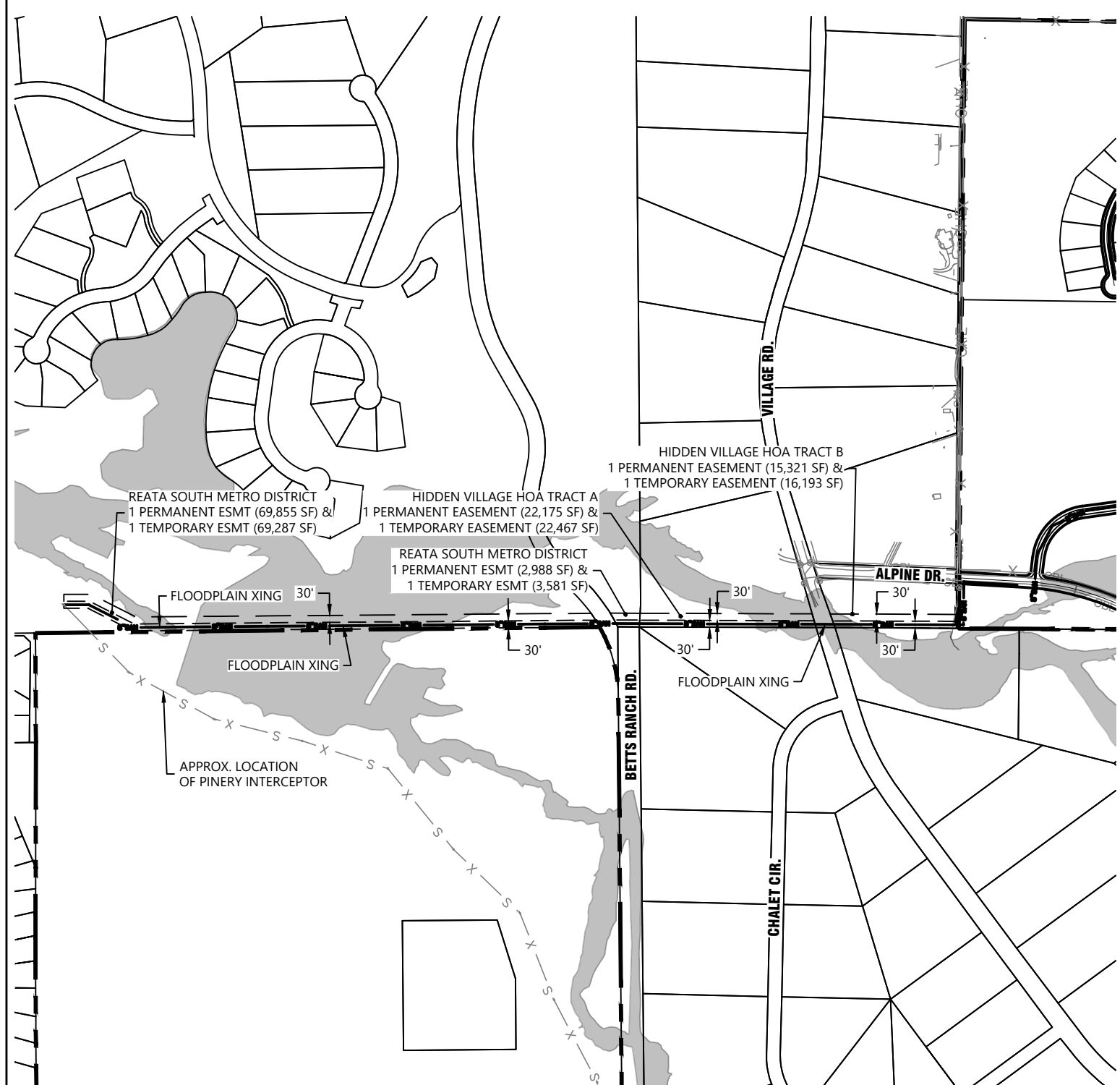
Ramblewood District Improvement Maps Sanitary Sewer Improvements

Prepared: MRW
Approved: DKH

Horiz. Scale: 1" = 600'
Vert. Scale: N/A

Job No.: 1084-0006
Date: March 28, 2025

Sheet: 1 of 4



LEGEND

— S — X — S — X — 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

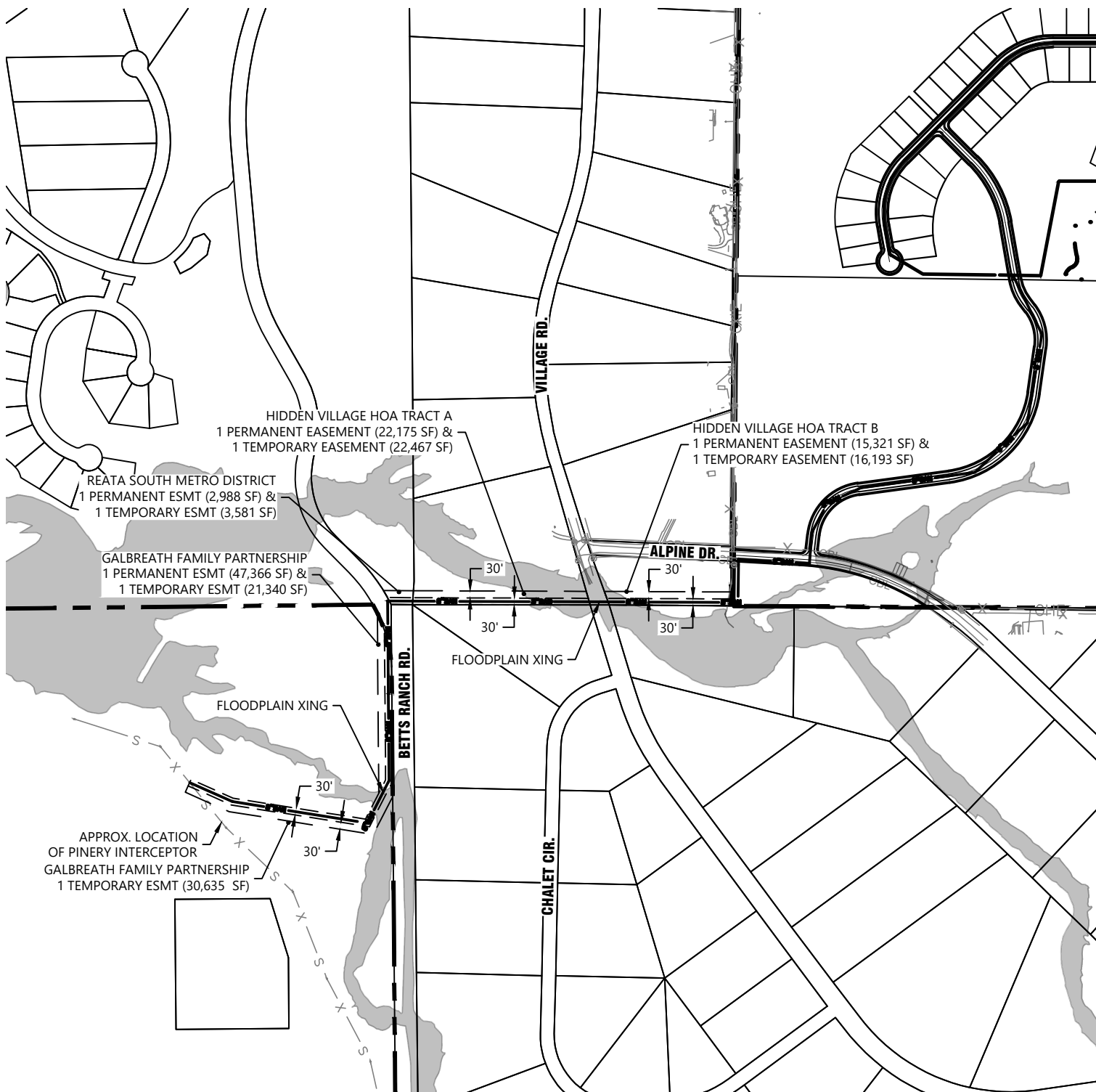
Alternate 1 - Sewer Extension through Reata South Metro District

Prepared: MRW
 Approved: DKH

Horiz. Scale: 1" = 600'
 Vert. Scale: N/A

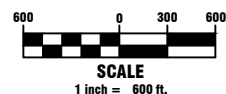
Job No.: 1084-0006
 Date: June 16, 2025

Sheet: 1 of 2



LEGEND

- S — X — S — X — Ex. 8" Sanitary Pipe
- Pr. 8" Sanitary Pipe
- 4' Sanitary Manhole



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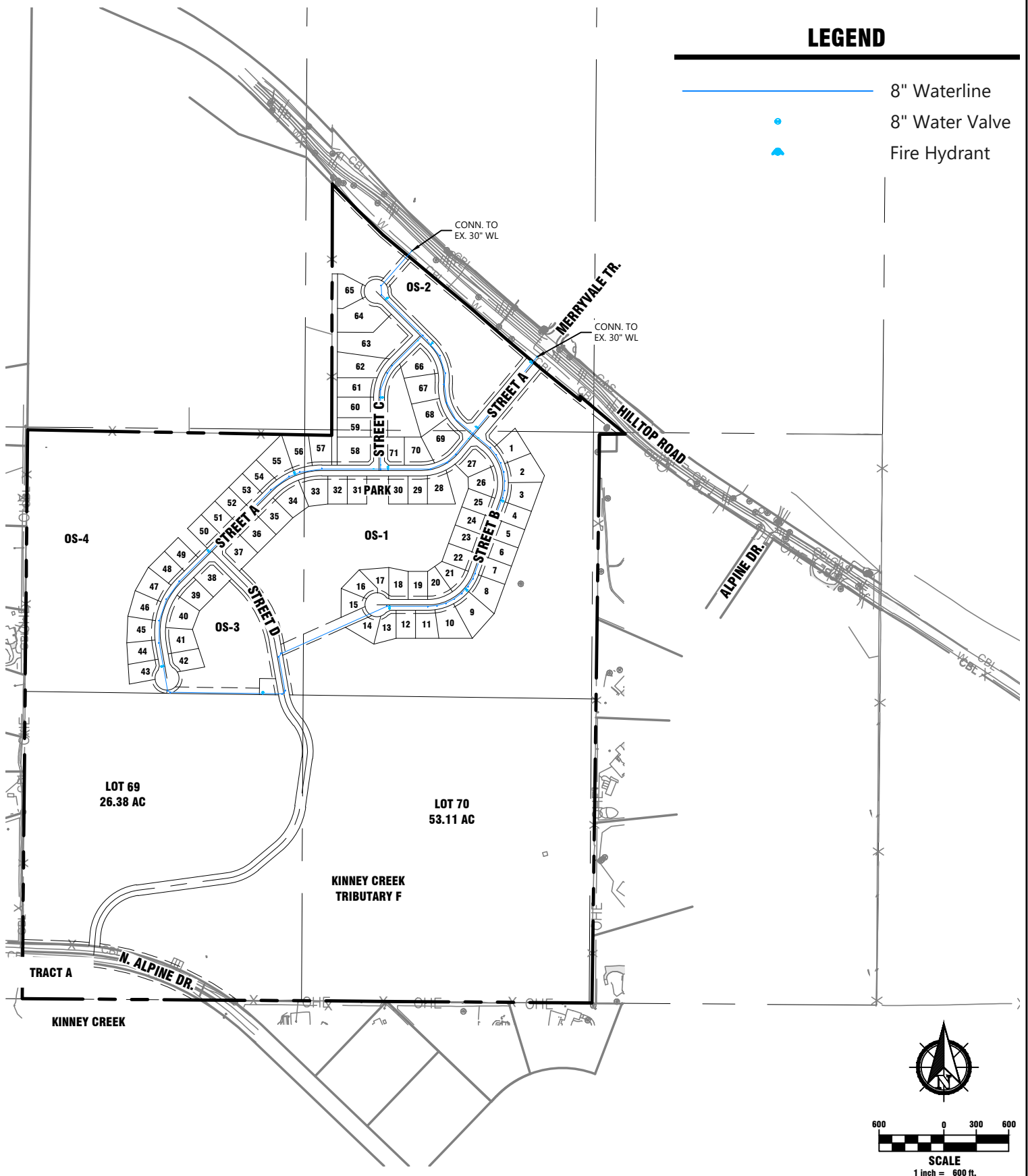
Ramblewood District Improvement Maps Alternate 2 - Sewer Extension through Galbreath Property

Prepared: KRL
Approved: DKH

Horiz. Scale: 1" = 600'
Vert. Scale: N/A

Job No.: 1084-0006
Date: June 16, 2025

Sheet: 1 of 2



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Ramblewood Metropolitan District New Service Plan
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Ramblewood District Improvement Maps Water System Improvements

Prepared: MRW
Approved: DKH

Horiz. Scale: 1" = 600'
Vert. Scale: N/A

Job No.: 1084-0006
Date: March 28, 2025

Sheet: 1 of 4

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

Statutory Actual Value (2025)	Residential								Total
	SFD	-	-	-	-	-	-	-	
	\$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	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
				6.00%							
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 Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2027	Series 2032		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
		Dated: 12/1/2027	Dated: 12/1/2032							
		Par: \$6,795,000 Proj: \$4,698,850	Par: \$10,635,000 Proj: \$3,316,188 Escr: \$6,988,550							
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

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#### GENERAL OBLIGATION BONDS, SERIES 2027

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Service Plan

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

Sources:

Bond Proceeds:	
Par Amount	6,795,000.00
	<hr/>
	6,795,000.00
	<hr/>

Uses:

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

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2057	6,795,000.00	100.000	5.000%	23.174
	6,795,000.00			23.174

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
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

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**GENERAL OBLIGATION BONDS, SERIES 2027**

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Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
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

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GENERAL OBLIGATION BONDS, SERIES 2027

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Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
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

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**GENERAL OBLIGATION BONDS, SERIES 2027**

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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
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

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### GENERAL OBLIGATION BONDS, SERIES 2027

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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
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

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
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

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**

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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
	<hr/>
	11,244,913.00
	<hr/>

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
	<hr/>
	11,244,913.00
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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

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2062	10,635,000.00	100.000	3.000%	21.834
	10,635,000.00			21.834

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
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

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**  
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Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
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

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032

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Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2042	100.00

NET DEBT SERVICE

RAMBLEWOOD METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**

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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
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

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032

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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
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

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

ESCROW REQUIREMENTS

RAMBLEWOOD METROPOLITAN DISTRICT Douglas County, Colorado

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### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032

~~~

Service Plan

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
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

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
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(1.5), C.R.S.; and

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

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



**TABLE 1
SUMMARY OF PWSD WATER RIGHTS**



DECEED WATER AVAILABLE FOR PWSD USE

SOURCE	Volume (ac-ft/yr) Deeded 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⁾										TOTAL
	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	
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 deeded 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

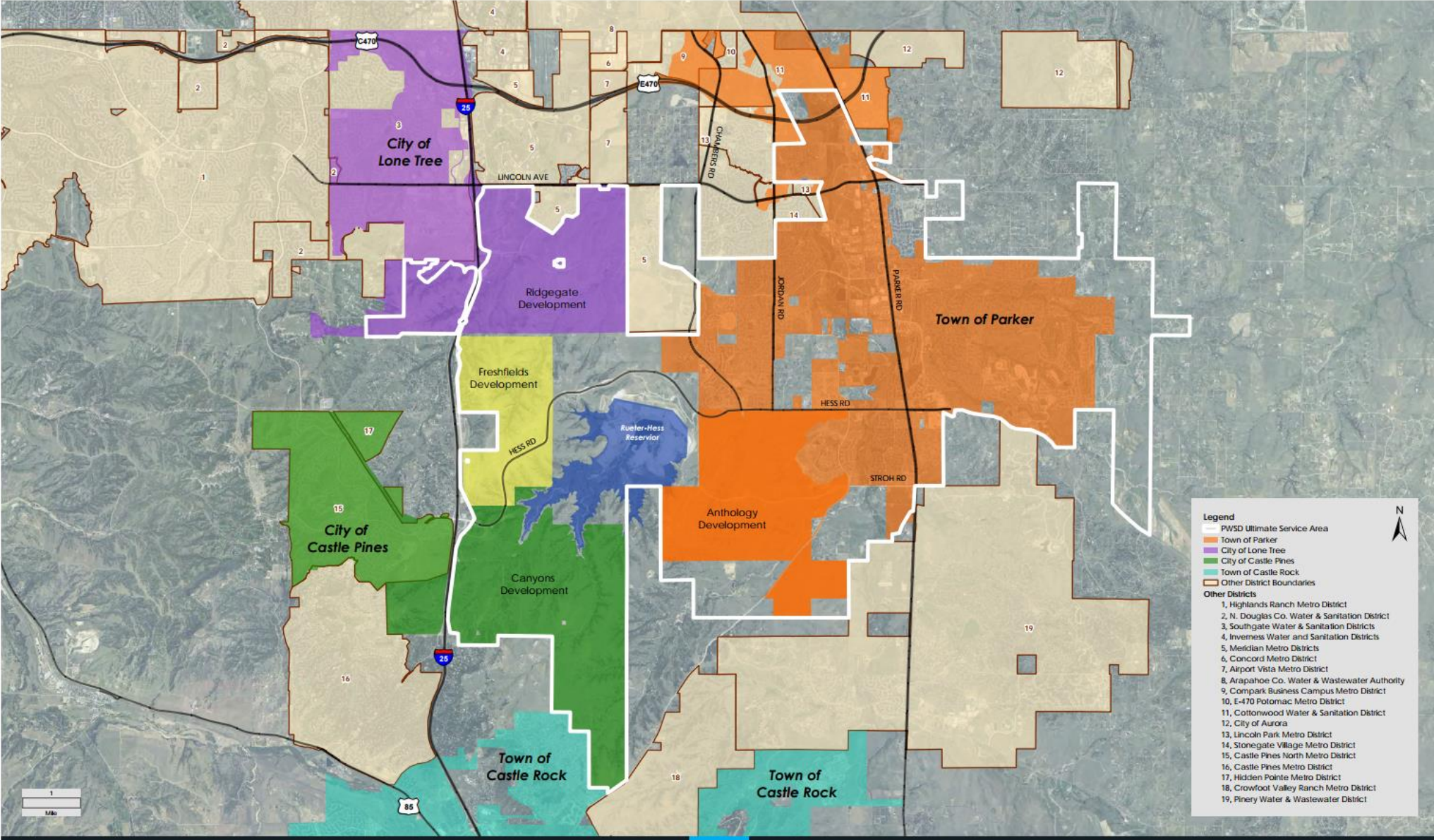


Exhibit I
Compliance with Colorado's Water Quality Management Plan

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@millers-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



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. Bellevue 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: _____

Bill of Sale

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 incompleteness and provide a revised schedule, if any
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years
- h. List the planned number of housing units by type 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. _____.

ORGANIZERS AND CONSULTANTS

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

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

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.

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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 Plan	Compliance with DRCOG-Clean Colorado's Water Quality Management
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 ~~(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. ~~H.~~ **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 00/100ths 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 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 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. ~~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.~~ 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, 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.

Referral Agency Response Report**Page 1 of 4****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.

Referral Agency Response Report**Page 2 of 4****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.

Referral Agency Response Report**Page 3 of 4****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.

Referral Agency Response Report**Page 4 of 4****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	<p>Received: South Metro Fire Rescue (SMFR) has reviewed the provided documents and has no objection to the proposed Service Plan.</p> <p>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.</p> <p>Applicants and Contractors are encouraged to contact SMFR regarding the applicable permit requirements for the proposed development and improvements. (verbatim)</p>	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

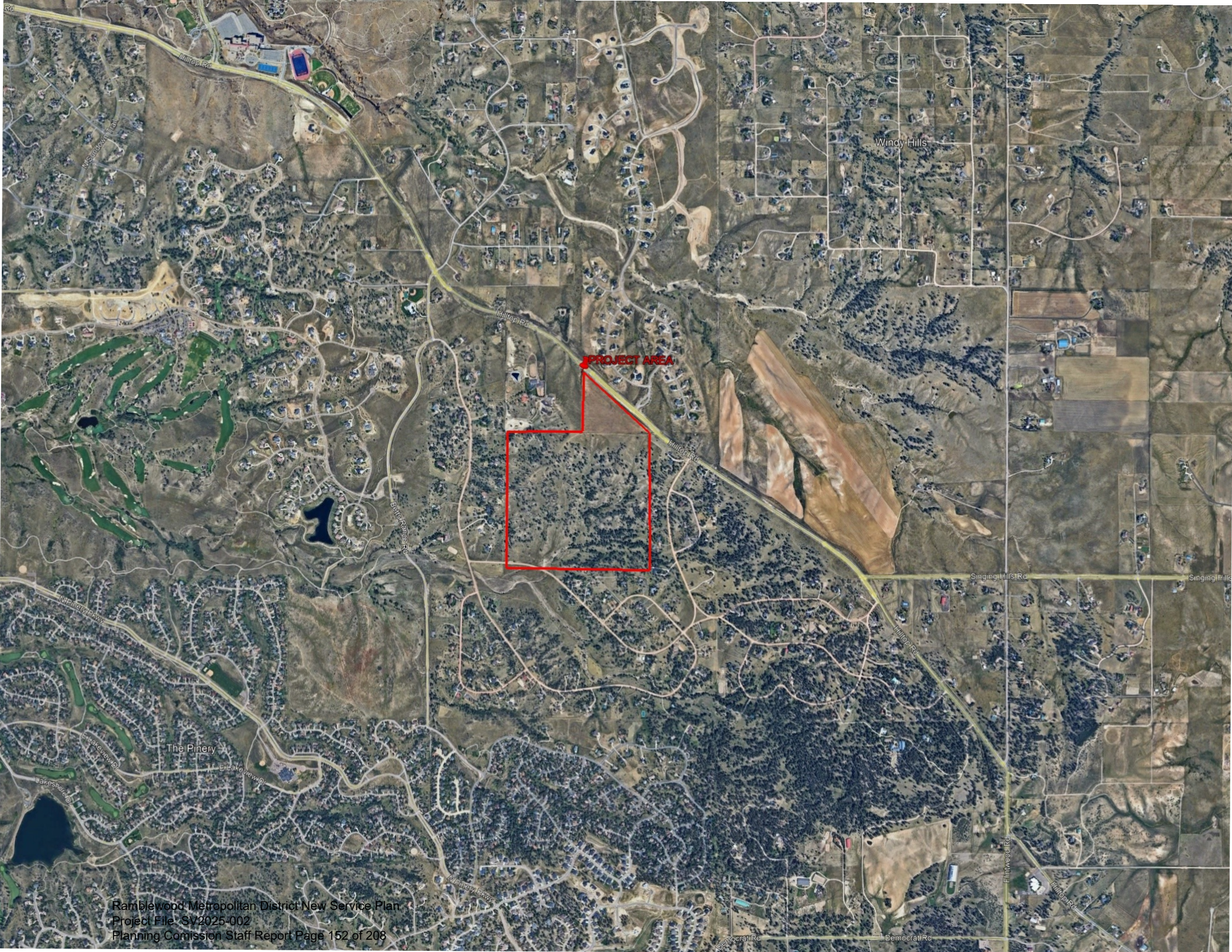
There is an eReferral for your review. Please use the following link to log on to your account:
<https://apps.douglas.co.us/planning/projects/Login.aspx>

SV2025-002, Ramblewood Metropolitan 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



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



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_qdUEPUhXR3aWXg9fXGX5XU2UYuBg0XG5qtz4rauWaQPloiYASeBmZoR-EYsXHA45-gbWzOPNpsvM-OA\\$](https://urldefense.com/v3/https://apps.douglas.co.us/planning/projects/Login.aspx;!!PUG2raq7KiCZwBk!cCPzJ1Q92ijH9h_qdUEPUhXR3aWXg9fXGX5XU2UYuBg0XG5qtz4rauWaQPloiYASeBmZoR-EYsXHA45-gbWzOPNpsvM-OA$)

SV2025-002, Ramblewood Metropolitan 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



May 15, 2025

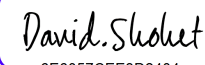
REFERRAL RESPONSE REQUEST

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.

<input type="checkbox"/> No Comment	
<input type="checkbox"/> Please be advised of the following concerns:	
<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div>	
<input checked="" type="checkbox"/> See letter attached for detail.	
Agency: Douglas County Conservation District	Phone #: (303) 218 2622
Your Name: David Shohet, President	Your Signature: 
(please print)	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

100 Third Street, Castle Rock, Colorado 80104 • 303.660.7460



DOUGLAS
—CONSERVES—

DOUGLAS COUNTY CONSERVATION DISTRICT

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

DATE: June 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.

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.

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.

SECTION 9 WILDLIFE, WILDLIFE HABITAT, AND MOVEMENT CORRIDORS

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

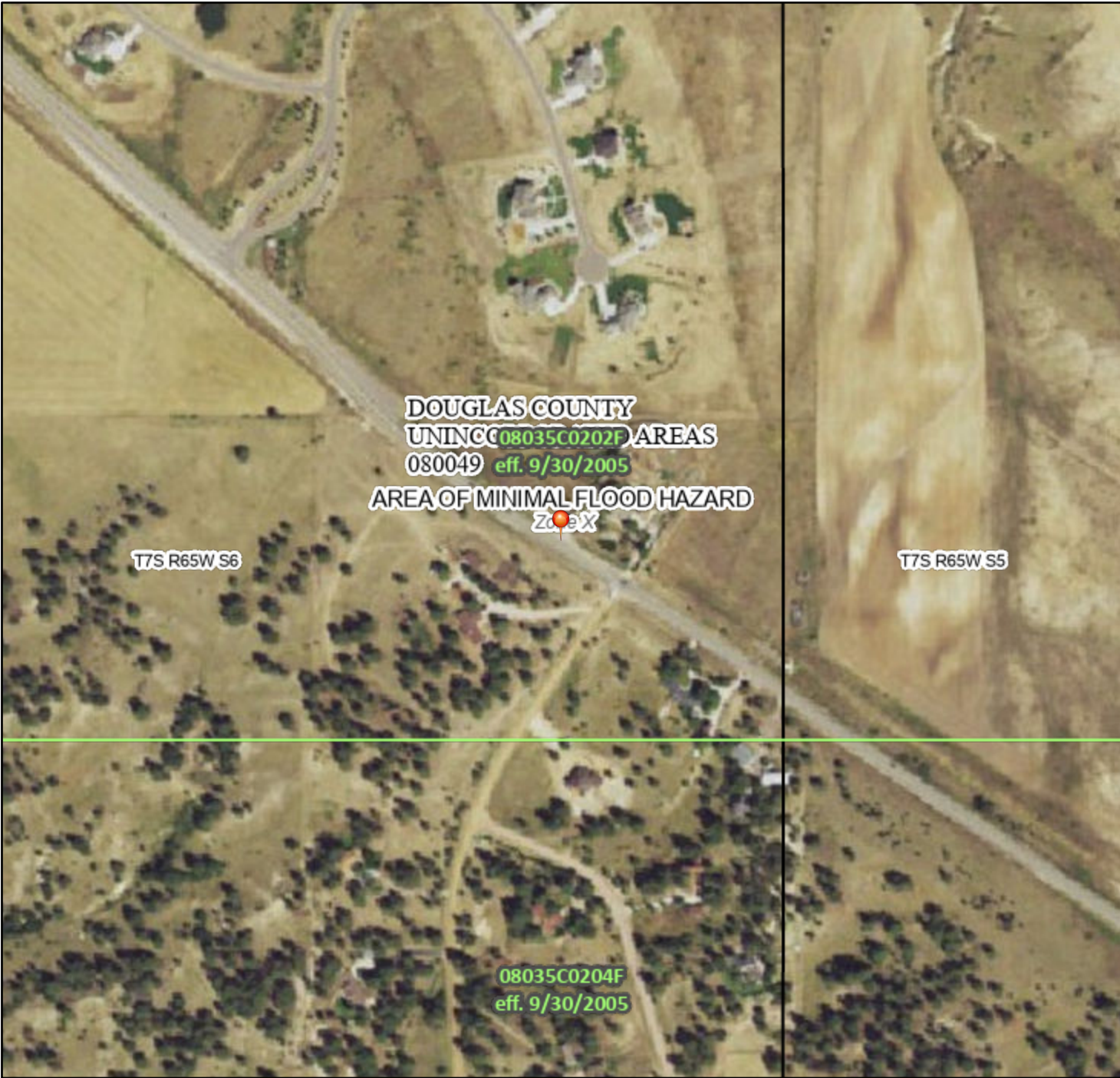
In designated high value wildlife habitat areas, require wildlife management and habitat conservation plans for new development, in consultation with professional agencies, as appropriate.



National Flood Hazard Layer FIRMMette



104°42'26"W 39°28'27"N



Legend

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

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



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

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 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.

1:6,000

104°41'48"W 39°27'59"N

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.

<input checked="" type="checkbox"/> No Comment	
<input type="checkbox"/> Please be advised of the following concerns: _____ _____	
<input type="checkbox"/> See letter attached for detail.	
Agency: DC Engineering	Phone #: 303-660-7490
Your Name: Chuck Smith (please print)	Your Signature: <i>Chuck Smith</i>
	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

100 Third Street, Castle Rock, Colorado 80104 • 303.660.7460

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



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 Metropolitan 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

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.



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.

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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,

A handwritten signature in black ink, appearing to read "DJ Beckwith", written over a horizontal line.

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,

A handwritten signature in black ink, appearing to read "DJ Beckwith", written over a horizontal line.

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; Original 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?



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.	<p>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.</p> <p>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</p>

Referral Agency	Comment	Applicant Response
		<p>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.</p> <p>Further, Applicant will provide a wildfire mitigation plan during its Preliminary Plan submittal.</p>
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.



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 Special District Service Plan Application - Ramblewood Metropolitan District (signed)
Attachments: 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.



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

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

Email | dbeckwith@douglas.co.us

Ramblewood Market Analysis



Project Overview

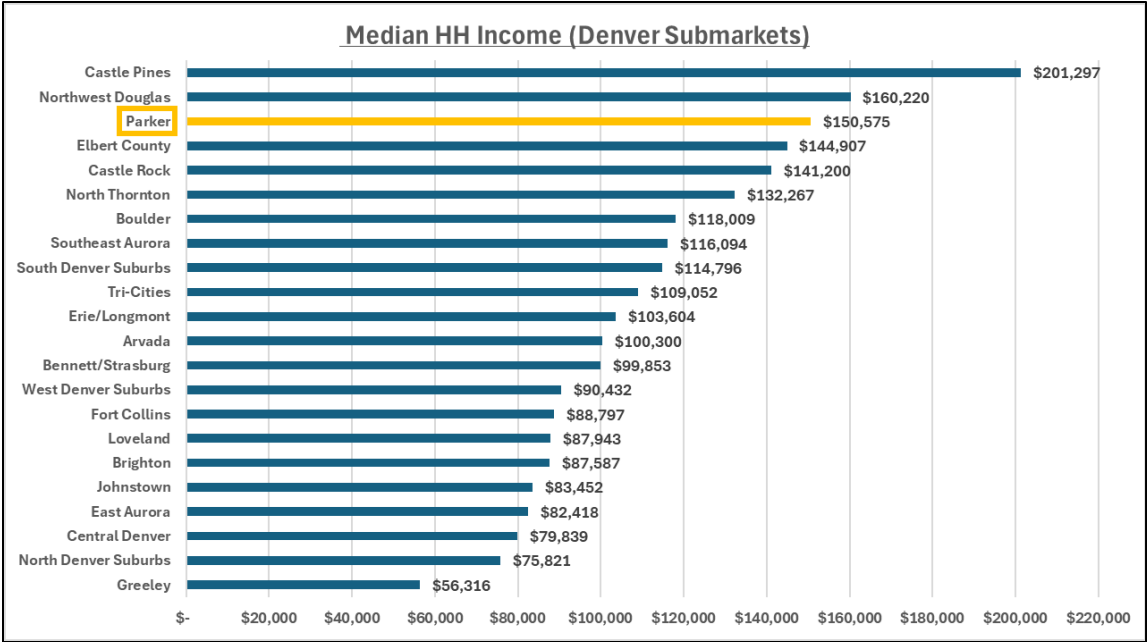
Ramblewood is a 177-acre subdivision located in Parker, Colorado. The site will host 68 residential homesites with minimum lot sizes around ¼ acre with opportunities for lots greater than 1 acre. 2 remaining ranch lots (25 acres & 58 acres) will be retained by the current landowners acting as potential 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



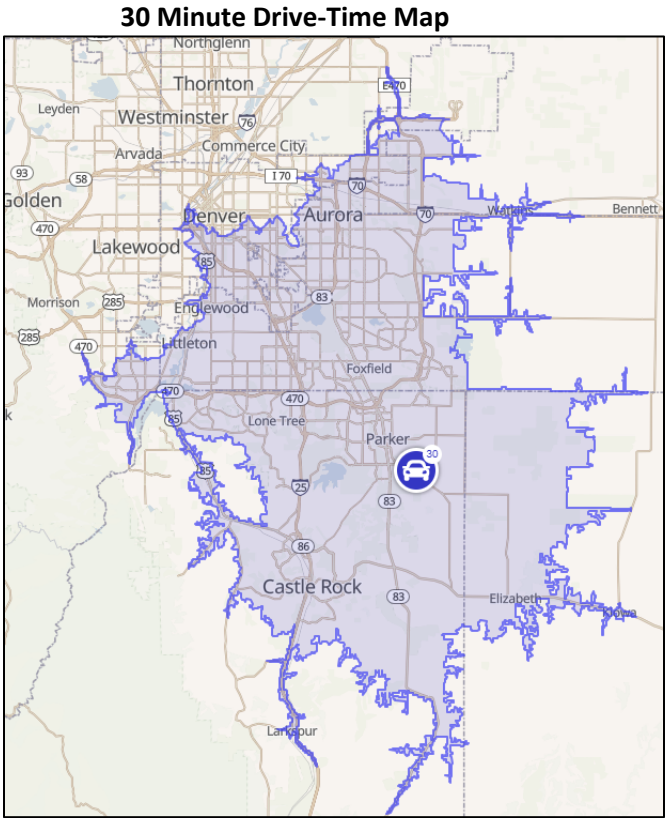
- ✓ **Rural Site in Suburban Submarket:** Ramblewood offers one of the most unique production build site opportunities across the entire Parker Submarket. Adjacent to the prestigious Colorado Golf Club and immersed in decades old towering pine trees all while perched on a plateau with views to the west 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 fundamentals 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.



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

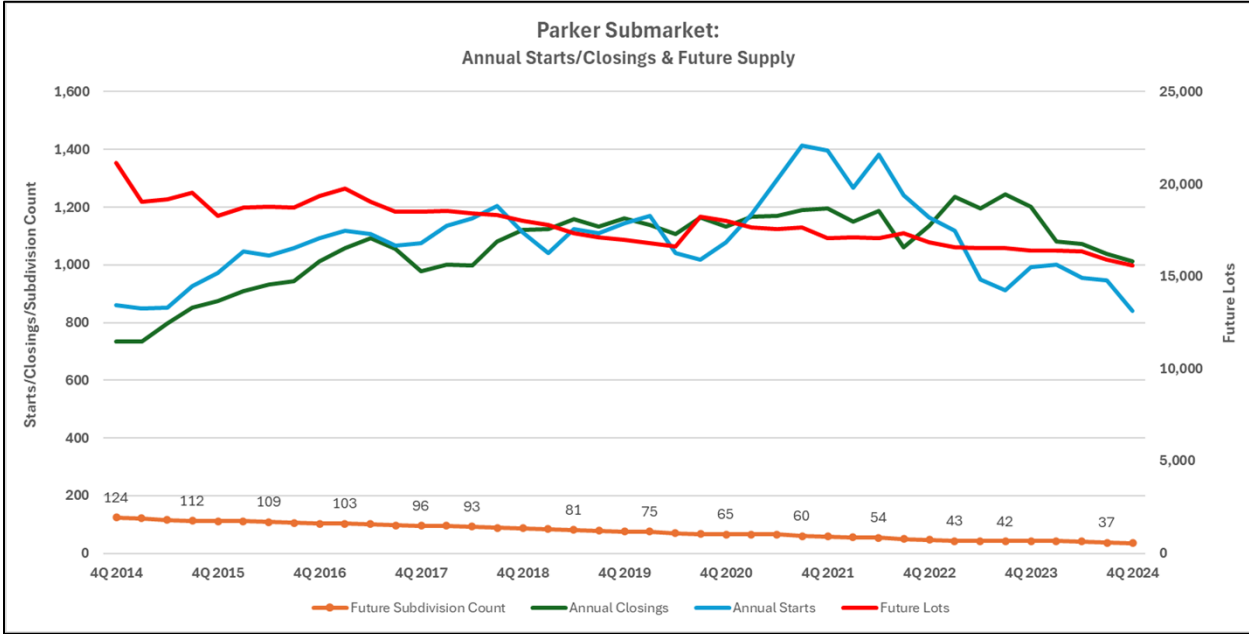
the best school assignments with their high school rated 10/10 and middle/elementary schools rated 8/10. Most competitors are assigned to the same high school with differing middle and elementary school assignments that are all rated the same or lower than Ramblewood’s assignment. Legend High School 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

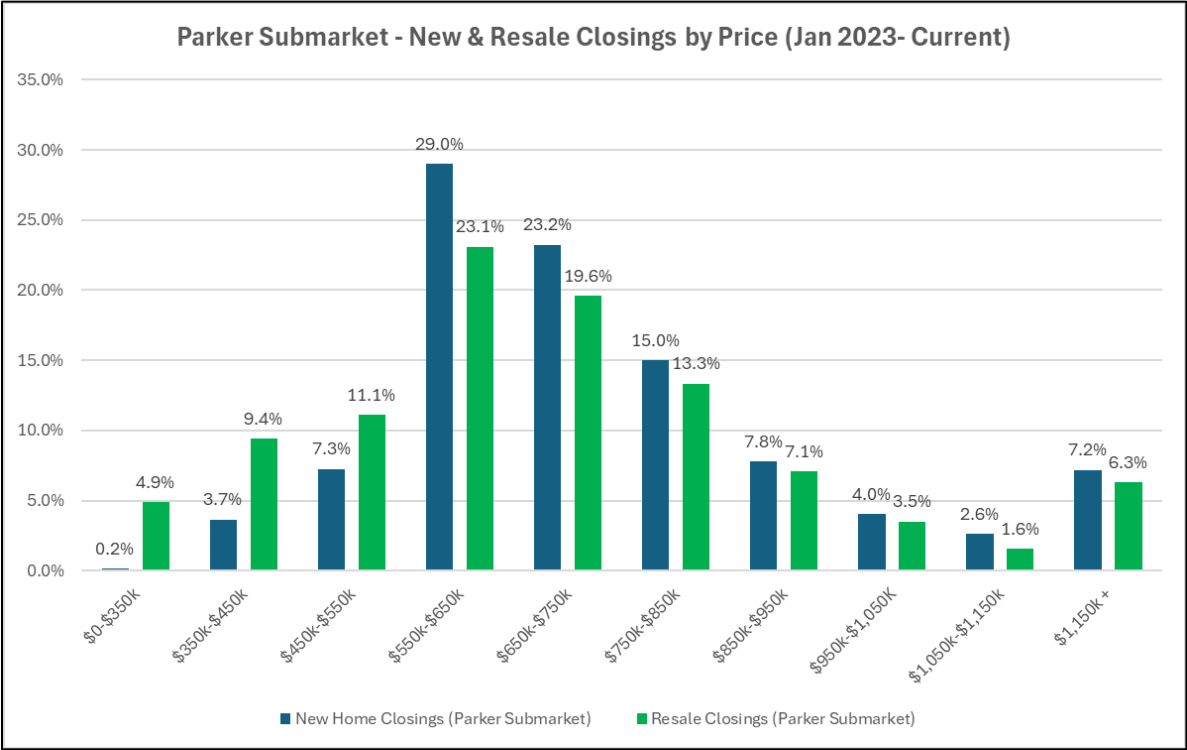
Supply/Demand was assigned a “Low Risk” rating. The Parker submarket has consistently been a top quartile submarket in terms of new home closings over the preceding 5 years. The submarket has realized a strong 10% growth in population over the last 5 years with an estimated 11% in continued growth into 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



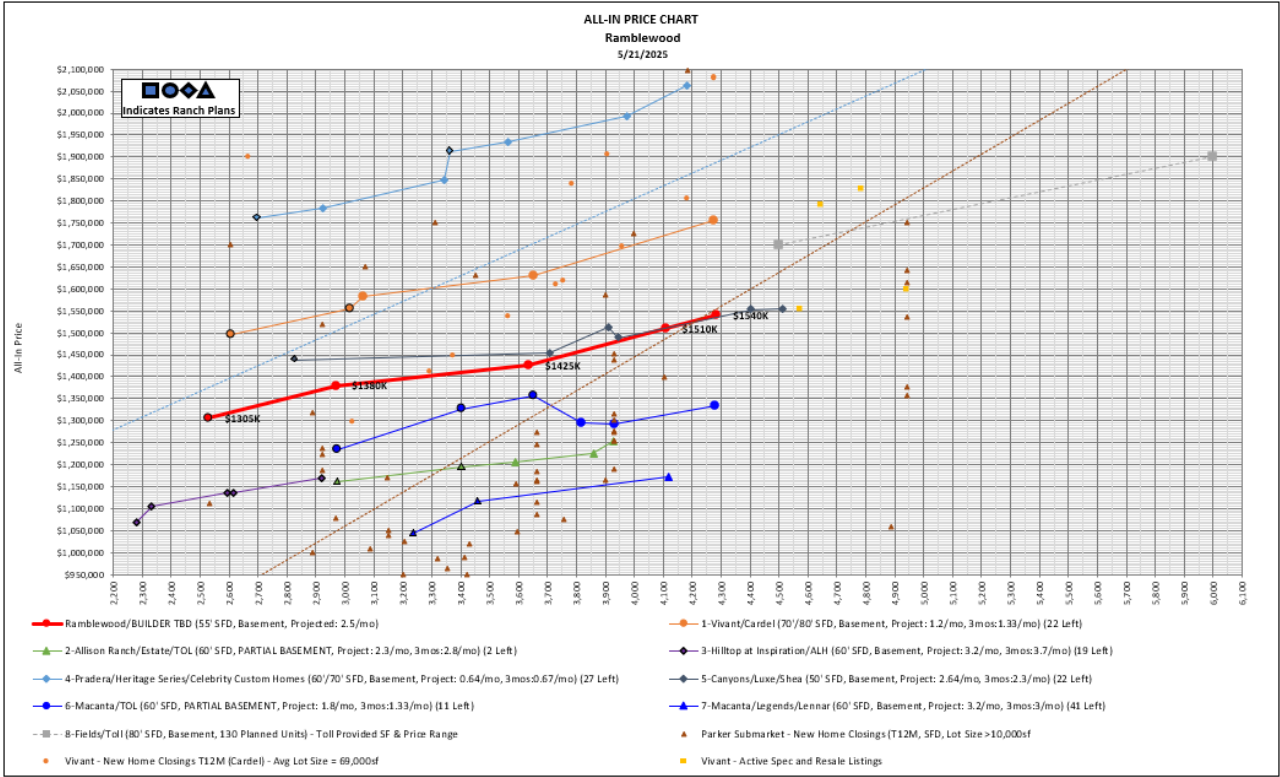
- Toll is actively selling their 60’ executive series in the Macanta MPC located on the border of the Castle Pines and Parker submarkets. Macanta is a desirable Master Plan community with a unique site plan that provides a rural aspect to with mature trees, rock outcroppings, and some grade changes throughout.
- 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



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:

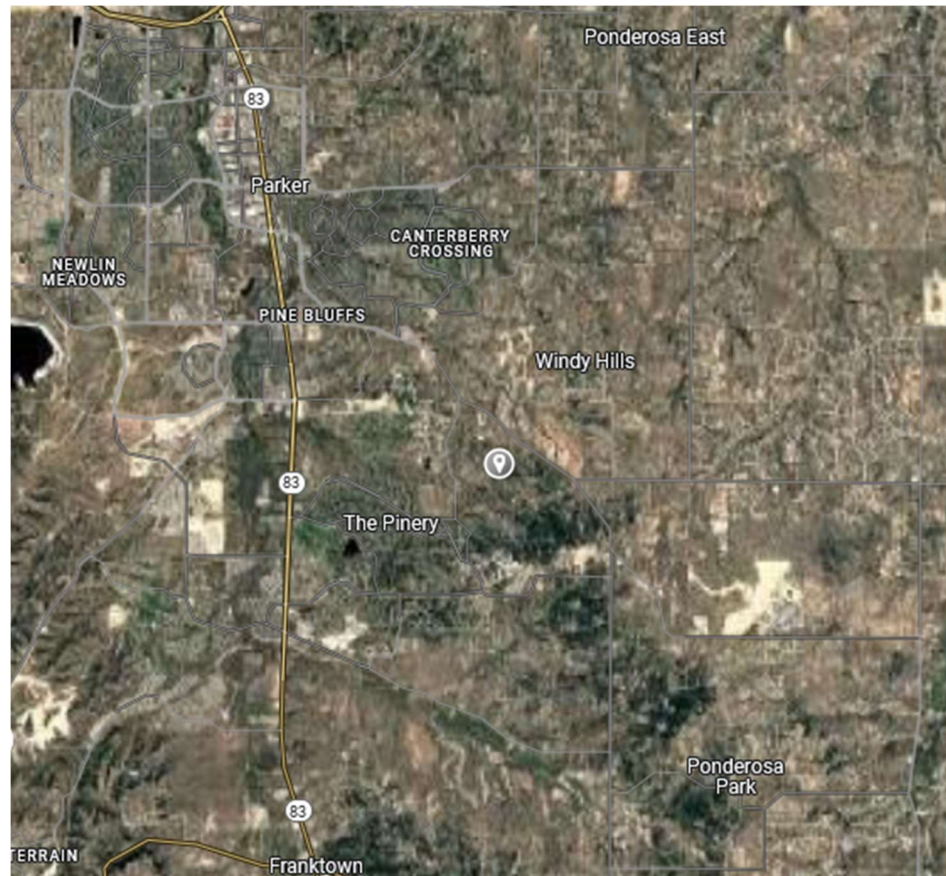
Residential homesites [will have] minimum lot sizes around ¼ acre with opportunities for lots greater than 1 acre. 2 remaining ranch lots [...] will be retained by the current landowners acting as potential future homesites. The remaining 60 acres will be dedicated to open space, preserving the sites 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.

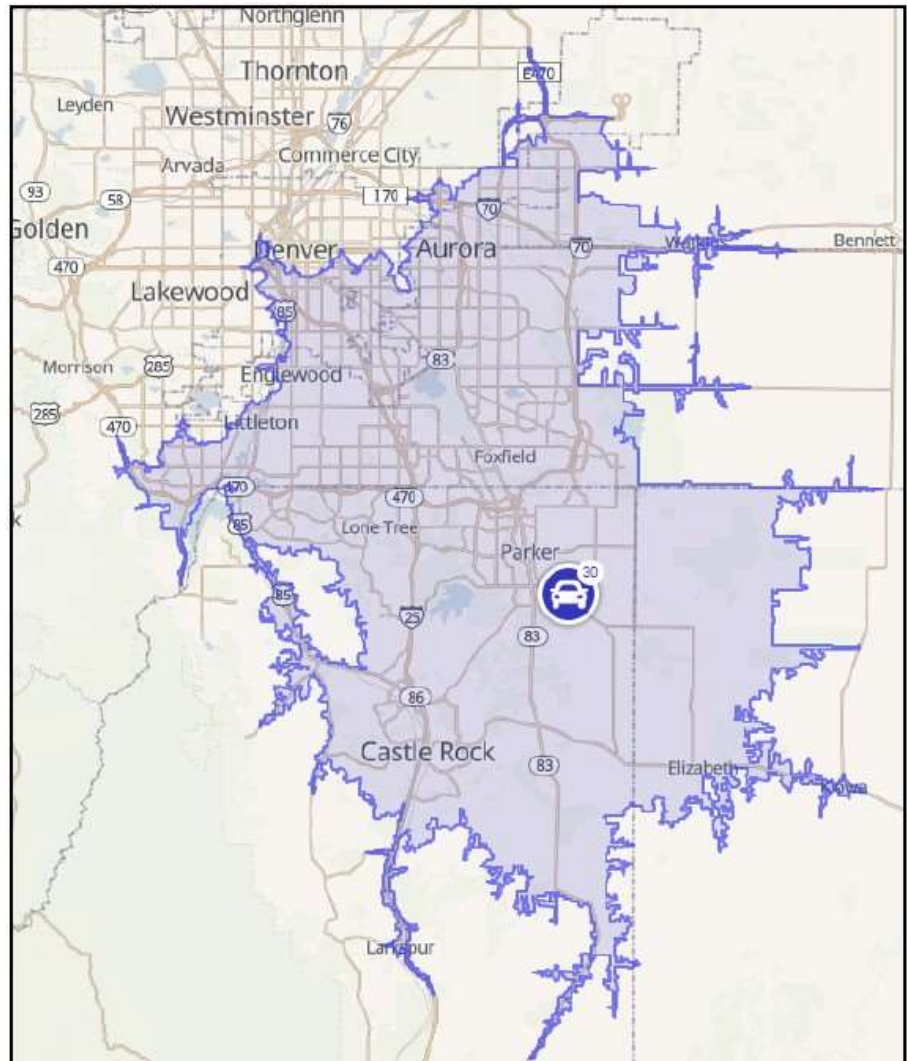
Figure 3.
Location of Proposed
Ramblewood
Metropolitan District

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.



Scope of Review

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.

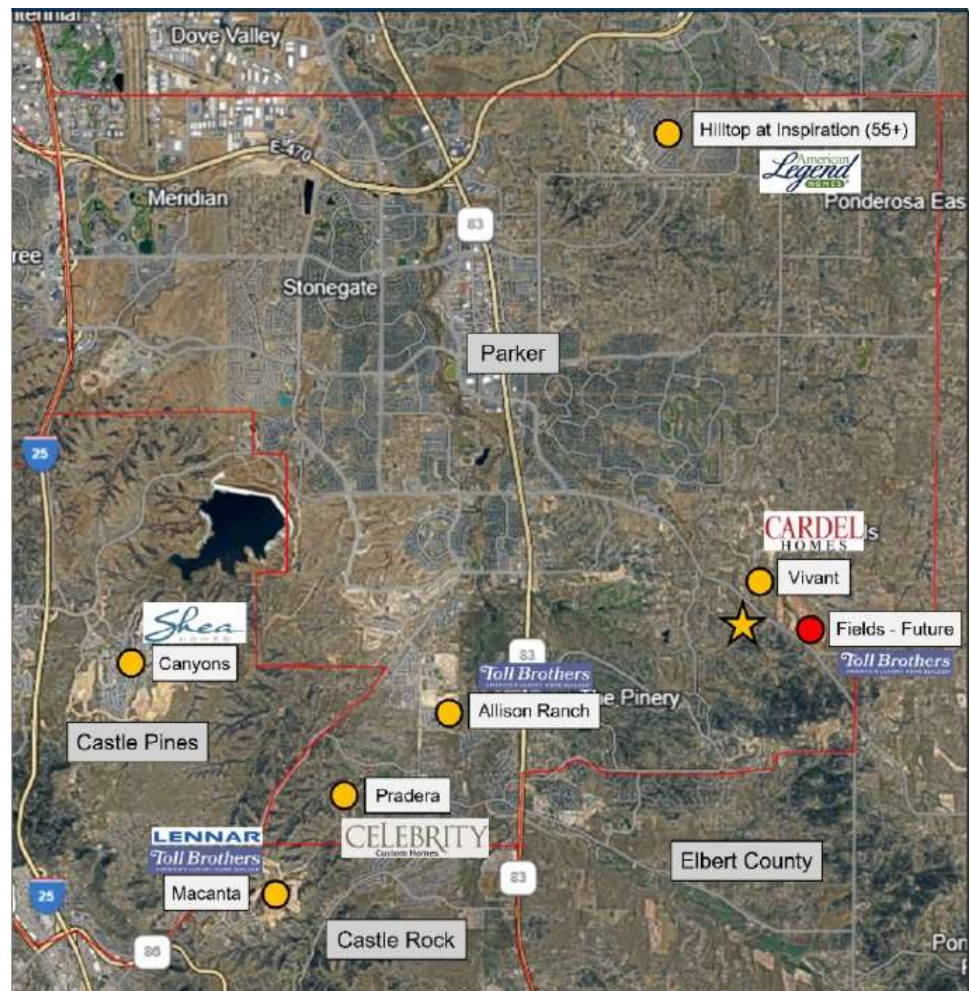
Competitive Market Area

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
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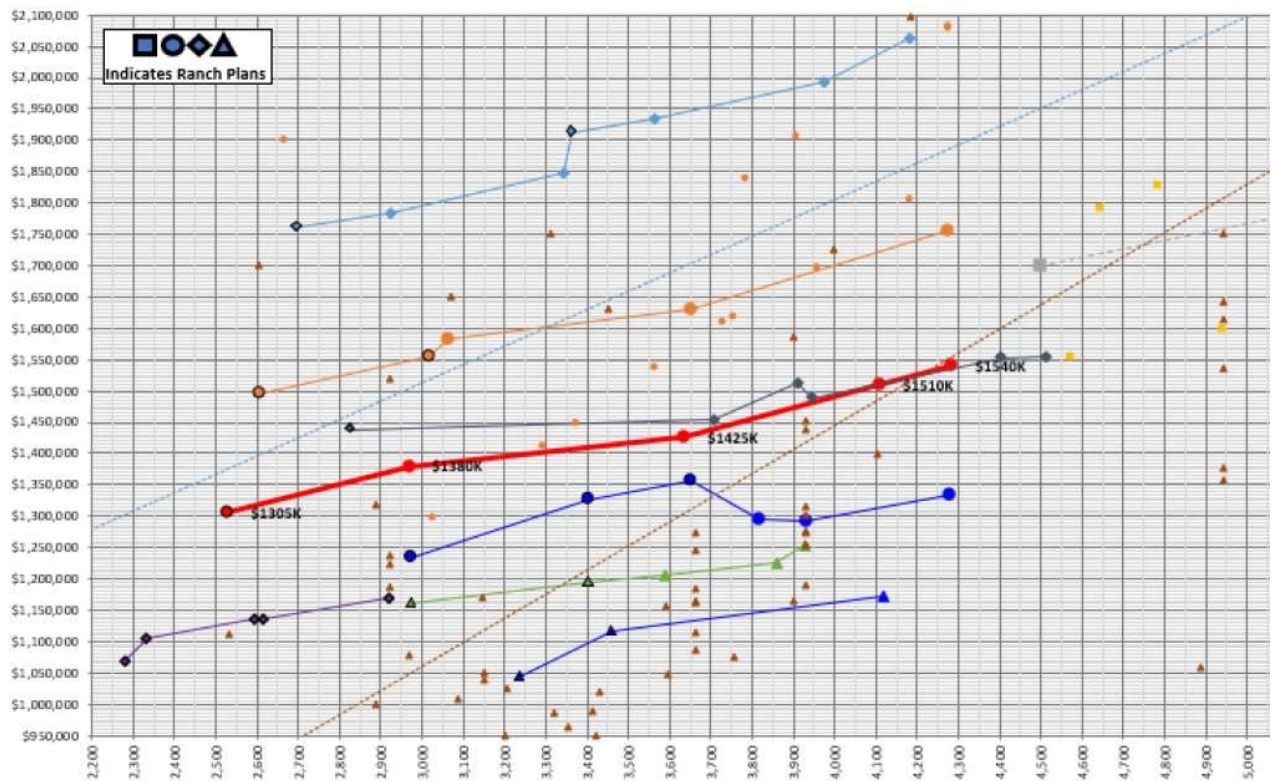
Source: Ramblewood Market Analysis.

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

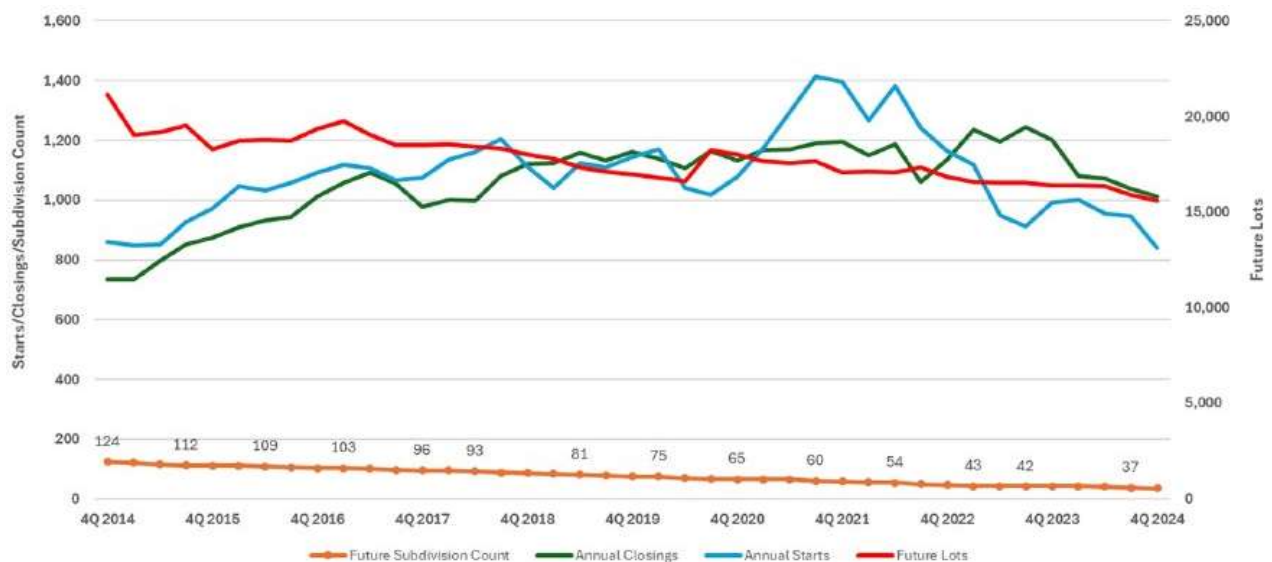
in 2021, home price appreciation remains positive and within the range assumed by the Financial Plan.³

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.

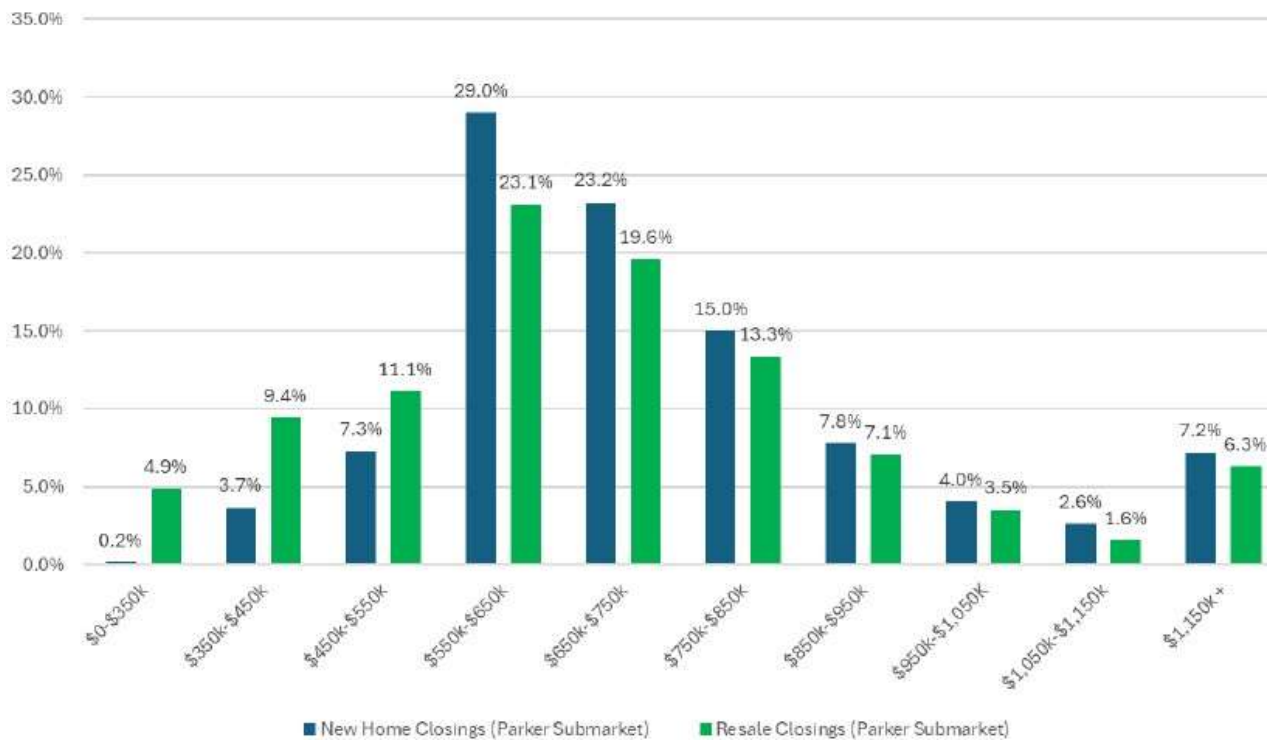
Figure 8.
Parker Submarket Annual Starts & Closings and Future Supply



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.