DOUGLAS COUNTY
COLORADO

Service Plan Staff Report

Date:	October 2, 2025
To:	Douglas County Board of County Commissioners
Through:	Douglas J. DeBord, County Manager
From:	Terence T. Quinn, AICP, Director of Community Development TQ
CC:	DJ Beckwith, Principal Planner Lauren Pulver, Planning Supervisor Kati Carter, AICP, Assistant Director of Planning Resources
Subject:	**Compark Business Campus Metropolitan District – Service Plan 1st Amendment**
Project File:	**SV2025-006**

Board of County Commissioners Meeting:	**September 23, 2025 @ 1:30 p.m.**
Board of County Commissioners Hearing:	**October 14, 2025 @ 2:30 p.m.**

I. EXECUTIVE SUMMARY

The request is for approval of a First Amendment (Amendment) for the Compark Business Campus Metropolitan District (District) Service Plan.

The purpose of the Amendment is to increase the District debt limit and decrease the proposed maximum interest rate on any debt in the event of a default. The Amendment also includes language changes identifying the District's authority to create subdistricts as permitted in Colorado Revised Statutes (C.R.S.) Section 32.

II. APPLICATION INFORMATION

A. Applicant

Compark Business Campus Metropolitan District
c/o Public Alliance LLC
405 Urban St.
Lakewood, CO 80227

B. Applicant's Representative

Kristin J. Bowers, Esq.
WBA Local Government Law
2154 E. Commons Ave, Suite 2000
Centennial, CO 80122

C. Request

Approval of a Service Plan Amendment. The District intends to organize a subdistrict within its boundaries to finance public improvements through the issuance of subordinate bonds to fund roadway, drainage, grading, landscaping, parks, open space, and streetscape improvements. The subdistrict will not include residential property.

D. Process

Service plans and service plan amendments are processed in compliance with C.R.S. Section 32-1-201 through 209 (the Control Act) and the County's Procedures. The Control Act provides that the Board review the service plan to determine its compliance with specific criteria; see the discussion in Section VIII – Staff Analysis.

The Control Act also provides that service plan amendments that materially modify the original service plan are to be processed in substantially the same manner as a new service plan, but County procedures limit the PC review specifically to non-financial criteria. The applicant has thus requested that the Amendment be reviewed solely by the Board due to the Amendment being wholly financial in nature. The Board has granted similar such expedited process requests in the past.

E. Location

The District is generally located east of Chambers Road and north of E-470. The District is within the Parker Municipal Planning Area of the CMP.

III. CONTEXT

A. Background

The service plan for the District was originally approved in 1998 under the name of E-470 Business Metropolitan District. The District provides service to approximately 334 acres. The District is largely comprised of commercial property with some residential.

Portions of the District are zoned Planned Development (PD), while other areas have been incorporated into the Town of Parker (Parker).

B. Adjacent Land Uses and Zoning

North of the District is Arapahoe County. East of the District is Parker and privately owned land in unincorporated Douglas County zoned PD. West of the District is privately owned land in unincorporated Douglas County zoned PD. South of the District is Parker.

IV. DISTRICT FINANCIAL INFORMATION

A. Estimated Infrastructure Costs

The Amendment does not propose changes to infrastructure costs.

B. Operations Costs

The Amendment does not include any additional costs regarding operations.

C. Organizational Costs

The Amendment does not include any additional organizational costs.

D. Developer Advances

The Amendment does not include any additional developer advances.

E. District Revenues

Revenues for the District come primarily from a mill levy on taxable property within its boundaries. The Amendment does not propose any changes to the District's revenues.

F. Mill Levies

The District was approved with a mill levy at an unlimited rate and amount assessed on all taxable property in the District. The original service plan allows for the District's Board to establish mill levies for debt service and operations and maintenance (O&M) based on the annual budgeting process. The original service plan references statutory and constitutional limits on the District's ability to increase its mill levy for O&M without an election.

G. Authorized Debt

The Amendment proposes increases to the total debt limit for the District from $50,000,000 to $68,500,000.

The Amendment also includes changes to the proposed maximum interest rate on debt in the event of default and maximum underwriting discount. The maximum interest rate is reduced from 15% to 12% and the maximum underwriting discount is reduced from 5% to 4%.

V. SERVICES

A. Water & Sanitation

The District receives water and sanitation services from the Stonegate Village Metropolitan District.

VI. REFERRALS

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

- Airport Vista Metropolitan Districts
- Arapahoe County Engineering Services Division

- Arapahoe County Public Airport Authority-Centennial
- Arapahoe County PWD/Planning
- AT&T Long Distance - ROW
- Belford North Metro District
- Belford South Metro District
- Black Hills Energy
- Canyon Creek Condominium HOA
- Carousel Farms Metro District
- CenturyLink
- Chambers Highpoint Metro District 1 & 2
- Cherry Creek Basin Water Quality Authority
- City of Aurora
- City of Centennial
- City of Lone Tree
- Colorado Department of Transportation CDOT-Region # 1
- Colorado Division of Water Resources
- Colorado Geological Survey
- Comcast
- Concord Metropolitan District
- CORE Electric Cooperative
- Cottonwood Commercial Area URP
- Cottonwood Highlands Metro District 1 & 2
- Cottonwood Metropolitan District
- Cottonwood Water & Sanitation District
- Douglas County Assessor
- Douglas County Building Services
- Douglas County Conservation District
- Douglas County Engineering Services
- Douglas County Health Department
- Douglas County Office of Emergency Management
- Douglas County School District RE 1
- Douglas County Sheriff's Office
- Dove Meadows HOA
- Dove Ridge HOA
- E-470 Potomac Metro District
- E-470 Public Highway Authority
- Grandview Estates Rural Water Conservation District
- Heritage Hills Metro District
- Highfield Metro District
- Inverness Metro Improvement District
- Inverness Water & Sanitation District
- Kings Point South Metro District 1-3
- Lincoln Creek Metro District
- Lincoln Meadows Metro District

- Lincoln Station Metro District
- Lone Tree Business Improvement District
- Lone Tree Entertainment District
- Meridian DCC, Meridian Village Metro District, Meridian Metro Districts
- Meridian Village Metro Districts 1-4
- Mile High Flood District
- Newlin Crossing Metro District
- North Meridian Metro District
- Olde Town Metro District
- Omnipark Metropolitan District
- Overlook at Kings Point South Metro District
- Overlook Metro District
- Park Meadows Business Improvement District
- Park Meadows Metropolitan District
- Parker Automotive Metro District
- Parker Road Area URP
- Parker Water & Sanitation District
- Rampart Range Metro Districts #1-9
- Regency Metro District
- RTD - Planning & Development Dept.
- Rural Water Authority of Douglas County
- Sierra Ridge Metro Districts #1 & 2
- South Meridian Metro District
- South Metro Fire Rescue
- South Suburban Park & Recreation District
- Southeast Public Improv Metro District
- Southgate Water and Sanitation Districts
- Stonegate North Villages Metro District
- Stonegate Village Metro District
- The Villas Metro District
- The Yard Metro District
- Town of Parker Development Review
- Town of Parker Public Works
- Westcreek Metro District 1 & 2
- Xcel Energy-Right of Way & Permits

Douglas County staff requested additional information regarding the overall need for the Amendment. The applicant responded that the Amendment identifies the District's ability to organize subdistricts within its boundaries. The District intends to issue subordinate bonds to fund public improvements in the subdistrict in an amount not to exceed $18.5M in accordance with the increased debt limit also included in the request

Douglas County Engineering Services (Engineering) reviewed the proposed service plan

and commented that the engineering review fee of $300 would need to be paid prior to their approval of the Amendment. The applicants have paid the fee, and Engineering had no additional comments.

The Amendment was also sent to the County's financial consultant, Hilltop Securities, Inc. (Hilltop), for review. Hilltop reviewed the initial information submitted with the Amendment and commented that since the applicant did not provide any supporting materials or financial plan, Hilltop could not comment on the ability for the District to extinguish bonds. Hilltop requested that a detailed financial plan and calculation of existing debt limit remaining be provided. The applicants provided the requested information. Hilltop reviewed the new materials and provided an updated review letter concluding that based on the submitted information it is reasonable that the District will be capable of extinguishing all bonds within the parameters of the service plan.

VII. PUBLIC NOTICE AND INPUT

In accordance with C.R.S. § 32-1-204, public notice was published in the Douglas County News-Press and sent to surrounding jurisdictions and property owners.

VIII. 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 Board 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 District was established to provide infrastructure related to sanitary sewer services, water services, traffic and safety controls, street improvements, public transportation, television relay and translation, mosquito control, and park and recreation facilities. The District continues to provide services to the area encompassed in its boundaries. The Amendment makes no changes to these proposed services.

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

Staff Comment: *At the time the original Service Plan was approved, services for the proposed development were inadequate. The area is currently served by the District, and no changes are proposed for the existing services.*

3. **The proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries.**

   Staff Comment: *Based upon comments from the County's financial consultant, the service plan demonstrates the District can provide these services economically.*

4. **The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.**

   Staff Comment: *Based upon comments from the County's financial consultant, the District's revenues as projected in the financial plan would be sufficient to discharge the proposed indebtedness.*

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.**

   Staff Comment: *At the time the original service was approved, Parker, Stonegate Village Metro, and Douglas County were unable to provide all necessary services. The District and these entities will continue to provide services for the area encompassed by the District.*

6. **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 continue to be constructed in accordance with the standards of the County and any other applicable local, state, or Federal rules and regulations.*

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

   Staff Comment: *At the time the original service plan was approved, the District was found to be in substantial compliance with the Douglas County Comprehensive Master Plan (CMP). The proposed Amendment does not make any changes to the land use.*

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

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

   Staff Comment: The proposed Amendment does not include changes that impact Colorado's Water Quality Management Plan.

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

   Staff Comment: At the time the original service plan was approved, the property required services from either an adjacent municipality, an adjoining special district, or a new district and the new district was formed. The District will continue to provide services to the area encompassed in the District boundaries.

IX. STAFF ASSESSMENT

The Board is authorized to act on a service plan per C.R.S. Section 32-1-203.

Based upon this section, the Board shall deny the Service Plan Amendment application if there is not sufficient information to address the Approval Criteria #1-4 above. Additionally, the Board may deny the Service Plan Amendment application, at its sole discretion, if there is not sufficient information to address the Approval Criteria #5-9 above.

ATTACHMENTS **PAGE**

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RESOLUTION NO. R-025-_____

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

A RESOLUTION APPROVING THE FIRST AMENDMENT TO SERVICE PLAN OF COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

WHEREAS, on June 25, 2025 a First Amendment to Service Plan for Compark Business Campus Metropolitan District ("First Amendment") 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 September 18, 2025; and

WHEREAS, on September 23, 2025, the Board set a public hearing on the First Amendment for October 14, 2025 at 1:30 p.m. ("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 September 18, 2025; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on September 18, 2025, to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of Compark Business Campus Metropolitan District ("District") and, on September 18, 2025, to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(l.5), C.R.S.; and

WHEREAS, on October 14, 2025, a Public Hearing on the First Amendment 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 First Amendment 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 First Amendment have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby find:

(a) that continues to be sufficient existing and projected need for organized service in the area to be serviced by District; and

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

(c) that the 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 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 First Amendment in substantial compliance with the Douglas County Comprehensive Master Plan; and

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

(i) that the approval of the First Amendment will be in the best interests of the area proposed to be served; and

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

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

Section 4. The map 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 _____, 2025, in Castle Rock, Douglas County, Colorado.

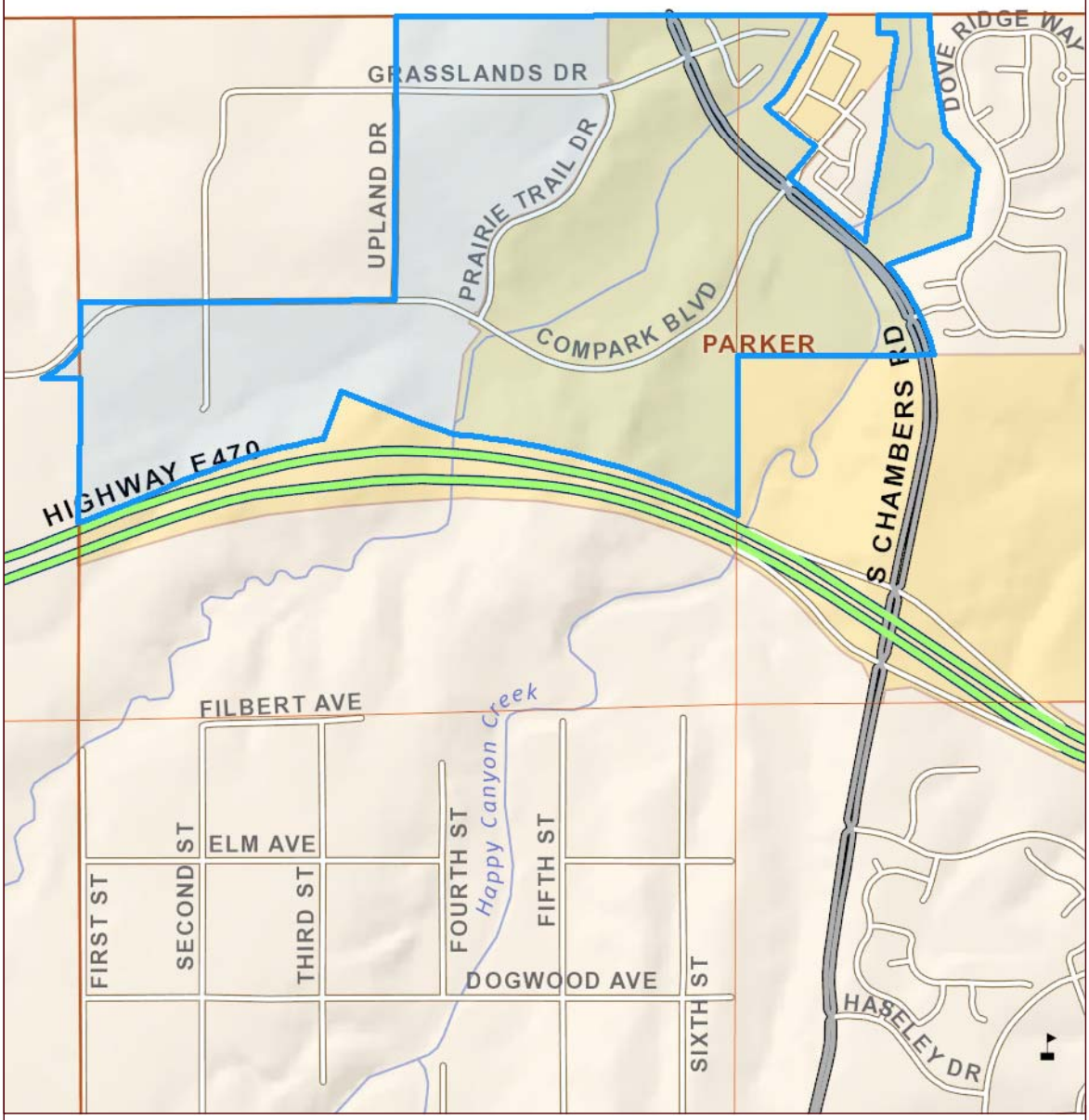
THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

BY: _____
Abe Laydon, Chair

ATTEST:

_____
Haley Hall, Clerk to the Board

Compark Business Campus Metro District



Real Property

- Parcel

Public Land Survey System

- Township
- Section

General Features

- School
- Private Road
- Railroad

0 0.15 0.3
Miles

DISCLAIMER:

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Douglas County GIS Division
Philip S. Miller Blvd. Campus
Castle Rock, Colorado 80104

Comprehensive Master Plan Land Use Reference Map

Comprehensive Master Plan Areas

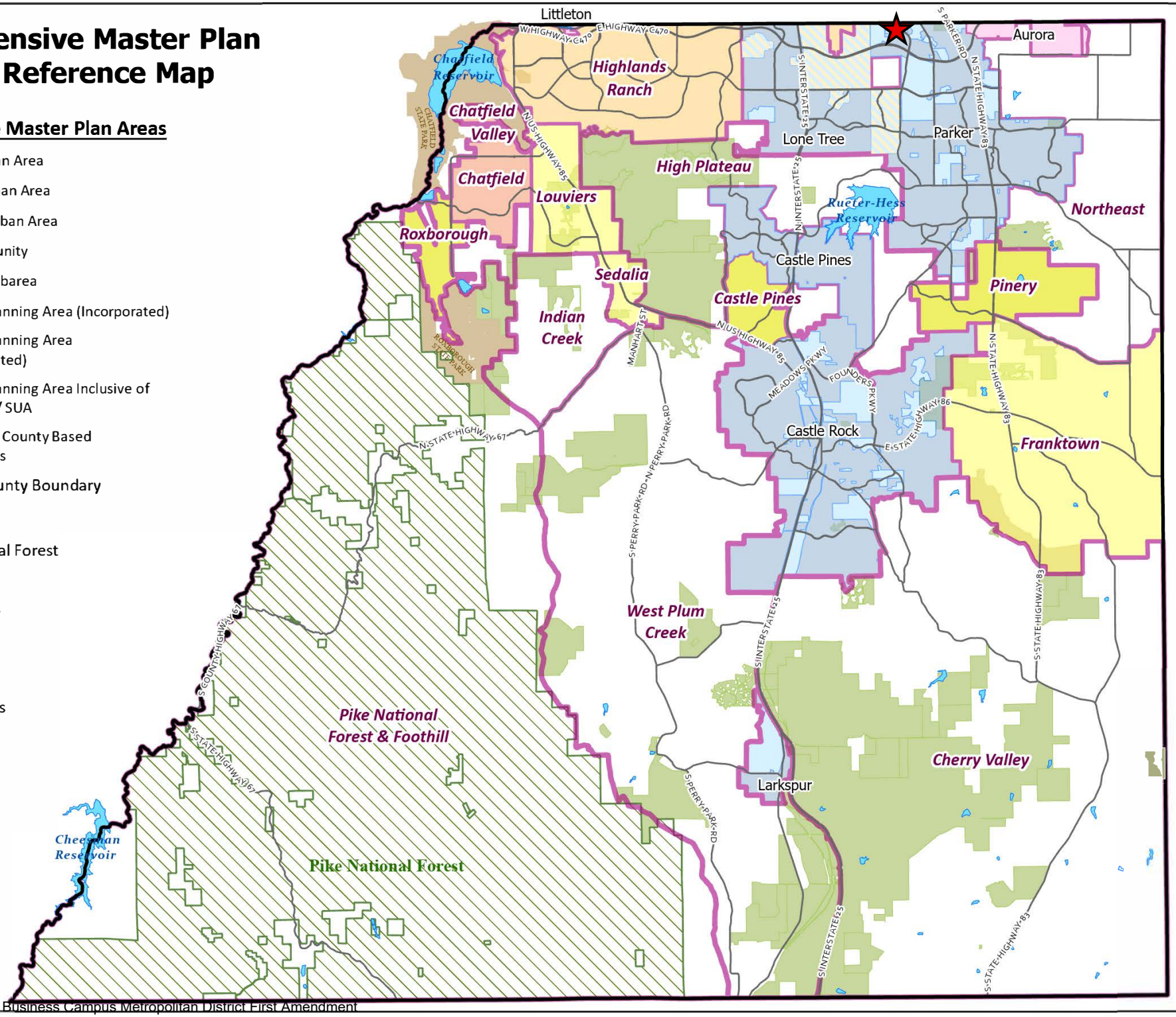
- Primary Urban Area
- Chatfield Urban Area
- Separated Urban Area
- Rural Community
- Nonurban Subarea
- Municipal Planning Area (Incorporated)
- Municipal Planning Area (Unincorporated)
- Municipal Planning Area Inclusive of County PUA / SUA
- Non-Douglas County Based Municipalities
- Douglas County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

Parks

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

Roadways

- Major Roads



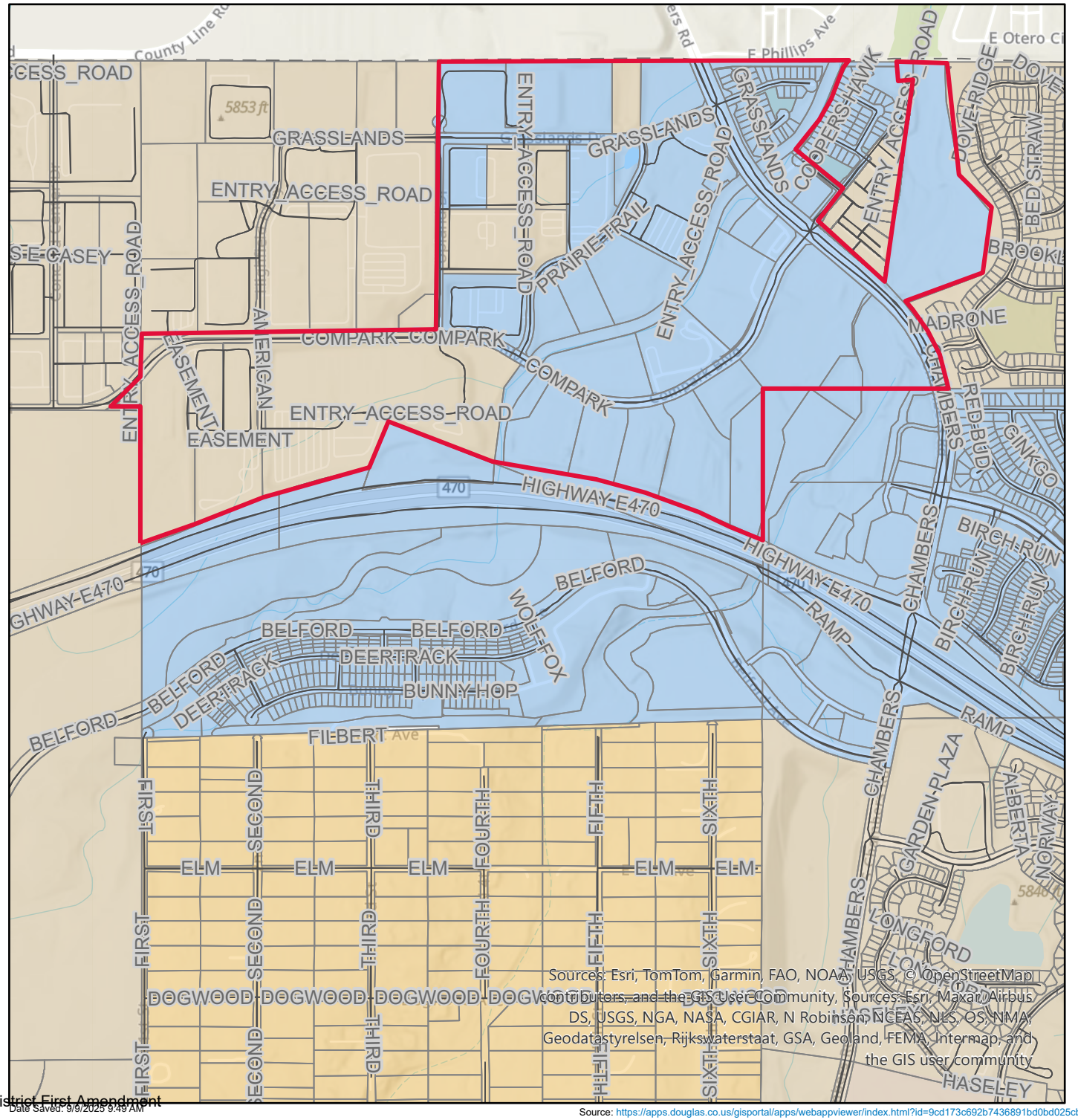
Compark Business Campus Metropolitan District, 1st Amendment

SV2025-006
Zoning Map

N

LEGEND

- Roads
- Major Roads
- Parcels - PARCELS
- A1 - AGRICULTURAL ONE
- ER - ESTATE RESIDENTIAL
- CTY
- PD - PLANNED DEVELOPMENT



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Sources: Esri, Maxar, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap, and the GIS user community

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

SPECIAL DISTRICT SERVICE PLAN APPLICATION

PLEASE FILL OUT THIS APPLICATION FORM COMPLETELY

DISTRICT NAME: Compark Business Campus Metro District

LOCATION: E470 and S. Chambers Road

LEGAL DESCRIPTION: (attach))

PLANNED DEVELOPMENT SUBDIVISIONNAME(S): Compark, Compark Commerce Center Condos, Compark Village

FILING#: Various

SECTION#: 6 and 5

TOWNSHIP: 6 South

RANGE: 66 West of the 6th PM

PROPERTY TAX PARCEL #(s): See attached

PRESENT ZONING:

GROSS ACREAGE:

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.

PLANNER SIGNATURE — DATE

Signed September 8, 2025

FEE (if required) — PROJECT NO. SV2025-006

Date — FEE $250.00

APPLICANT (Petitioner not Consultant)

NAME: Compark Business Campus Metro District

ADDRESS: c/o Public Alliance LLC
405 Urban St, Lakewood, CO 80228

PHONE: (720) 213-6621 FAX:

AUTHORIZED REPRESENTATIVE

NAME: AJ Beckman

ADDRESS: Public Alliance LLC
405 Urban St, Lakewood, CO 80228

PHONE: (720) 213-6621 FAX:

LEGAL CONSULTANT

NAME: Kristin J. Bowers, Esq.

ADDRESS: WBA Local Government Law
2154 E. Commons Ave., Sutie 2000, Centennial, CO 80122

PHONE: (303) 858-1800 FAX:

FINANCIAL CONSULTANT

NAME: Diane Wheeler

ADDRESS: Simmons & Wheeler, PC
304 Inverness Way S #490, Englewood, CO 80112

PHONE: (303) 689-0833 FAX:

ENGINEERING CONSULTANT

NAME: Timothy McCarthy

ADDRESS: Schedio Group, LLC
808 9th St Ste A, Greeley, CO 80631

PHONE: (303) 968-7677 FAX:

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

NAME: See attached list.

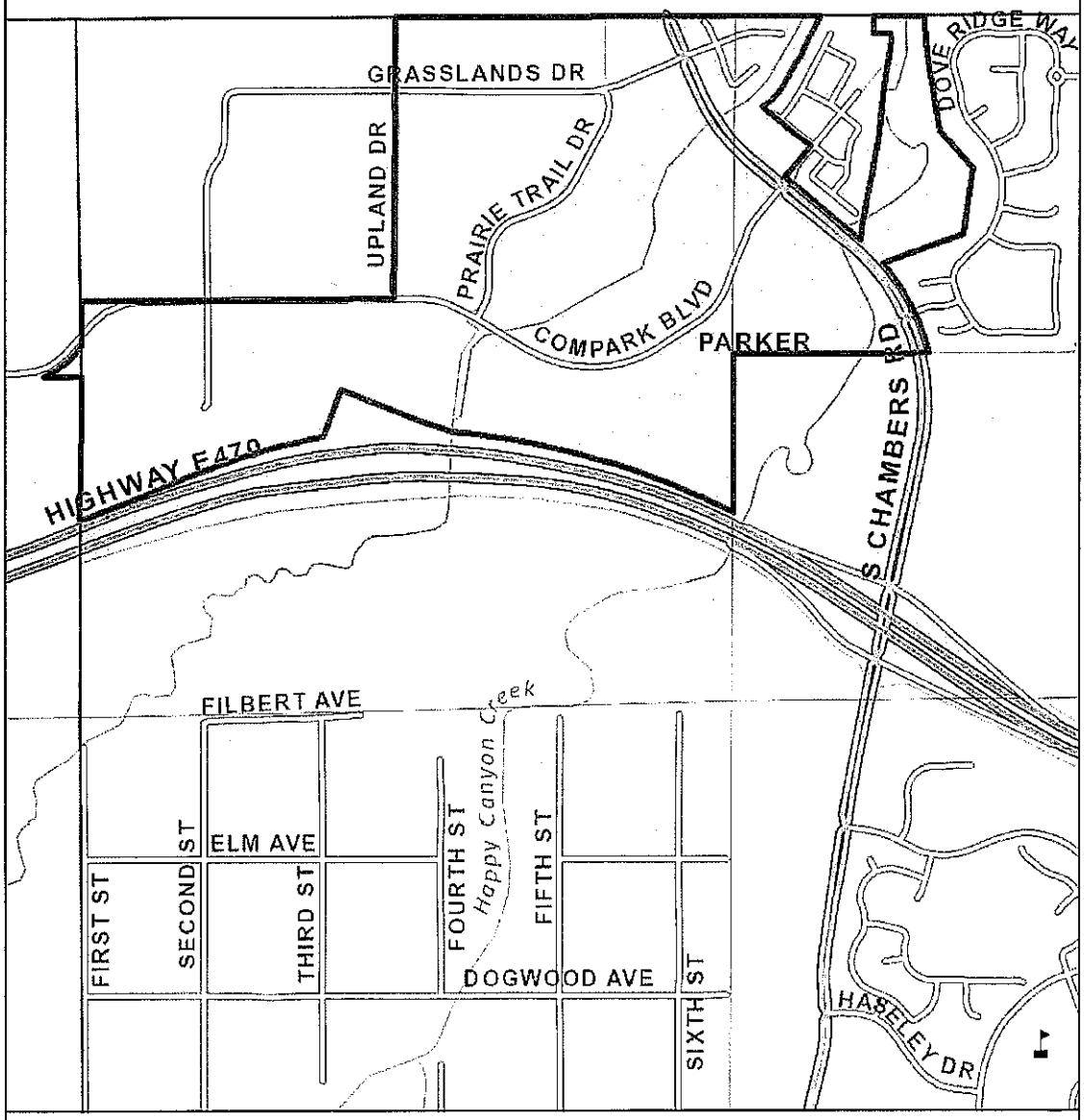
ADDRESS:

PHONE: FAX:

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

APPLICANT SIGNATURE — DATE 6/24/25

Compark Business Campus Metro District



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Douglas County GIS Division
Philip S. Miller Bldg., 100 Third St.
Castle Rock, Colorado 80104

Legal Description

Compark Business Campus Metropolitan District contains the following parcels located in Douglas County, Colorado:

ACCOUNT NO.	PARCEL NO.	LEGAL
P0501528	223306005001	BUSINESS PERSONAL PROPERTY: 45291
P0505630	223306102008	BUSINESS PERSONAL PROPERTY: 32191
P0507354	223306102004	BUSINESS PERSONAL PROPERTY: 23899
P0507672	223306102009	BUSINESS PERSONAL PROPERTY: 62151
P0507674	223306102009	BUSINESS PERSONAL PROPERTY: 62151
P0508015	223306103030	BUSINESS PERSONAL PROPERTY: 61169
P0508557		BUSINESS PERSONAL PROPERTY: 62151
P0509733	223306102009	BUSINESS PERSONAL PROPERTY: 27359
P0509794	223306102009	BUSINESS PERSONAL PROPERTY: 33999
P0510170	223306202003	BUSINESS PERSONAL PROPERTY: 53131
P0510171	223306202003	BUSINESS PERSONAL PROPERTY: 54138
P0510721	223306202003	
P0511349	223306102007	
P0512120	223306202004	
P0512539	223306301003	
P0513450	223306001023	
P0513760	223306102008	
P0514666	223306102006	
P0514734		
P0514791	223305214001	
P0514792	223305214001	
P0514953	223306401015	
P0514990	223306102003	
P0515014	223306401014	
P0515225	223306201006	
P0515228	223305210037	
P0515229	223306401018	
P0515230	223306401018	
P0515526	223306202003	
P0515534	223306101003	

R0423528	223101003001	TRACT A DOUGLAS COUNTY INDUSTRIAL PARK #1 0.630 AM/L
R0424843	223306102004	LOT 1 COMPARK # 2 7.915 AM/L
R0424843	223306102004	LOT 1 COMPARK # 2 7.915 AM/L
R0424843	223306102004	LOT 1 COMPARK # 2 7.915 AM/L
R0424844	223306102003	LOT 2 COMPARK #2 8.354 AM/L
R0424851	223306001014	LOT 7 COMPARK #2 5.093 AM/L
R0424854	223306103026	TRACT A COMPARK 2 5.782 AM/L ALL ACRES SUBJECT TO CONSERVATION EASEMENT 2007018431
R0424856	223306001015	TRACT B COMPARK #2 3.114 AM/L
R0424857	223306102001	TRACT C COMPARK #2 1.709 AM/L
R0428338	223305299003	TR IN NW1/2 5-6-66 & IN NE1/4 6-6-66 10.84 AM/L AKA CHAMBERS RD
R0428754	223306299001	PUBLIC ROW AMERICAN WAY WITHIN COMPARK 3 1.1 AM/L
R0428755	223306005001	LOT 1 COMPARK 3 42.82 AM/L
R0430381	223306001022	PT LOT 5 COMPARK FILING 0.141 AM/L
R0431357	223306001023	LOT 5A COMPARK FILING 2 AMENDMENT 1 7.206 AM/L
R0437167	223306102005	LOT 4A1 COMPARK FILING 2 AMENDMENT 5 3.17 AM/L
R0440570	223305201103	TRACT A COMPARK FILING 4 24.13 AM/L ALL ACRES SUBJECT TO CONSERVATION EASEMENT 2007018431
R0440573	223305201106	TRACT G COMPARK FILING 4 .48 AM/L
R0440585	223305207004	TRACT D COMPARK FILING 4 7.10 AM/L ALL ACRES SUBJECT TO CONSERVATION EASEMENT 2007018431
R0440820	223306104001	TRACT A COMPARK FLG 5 1.80 AM/L ALL ACRES SUBJECT TO CONSERVATION EASEMENT 2007018431

R0451152	223305201118	TRACT B1 COMPARK 4 1ST AMD 2.63 AM/L ALL ACRES SUBJECT TO CONSERVATION EASEMENT 2007018431
R0459188	223306102006	LOT 4B-1A COMPARK FILING 2 6TH AMD 3.82 AM/L
R0459189	223306102007	LOT 4B-1B COMPARK FILING 2 6TH AMD 6.97 AM/L
R0459190	223306103011	LOT 8A-1 COMPARK FILING 2 6TH AMD 3.49 AM/L
R0459191	223306103012	LOT 8A-2 COMPARK FILING 2 6TH AMD 4.00 AM/L
R0460277	223306102008	LOT 3A COMPARK FLG 2 7TH AMD 4.29 AM/L
R0460278	223306102009	LOT 3B COMPARK FLG 2 7TH AMD 4.15 AM/L
R0473797	223306202003	UNIT 155 BLDG A COMPARK COMMERCE CENTER CONDOS
R0473798	223306202003	UNIT 125 BLDG A COMPARK COMMERCE CENTER CONDOS
R0473799	223306202003	UNIT 135 BLDG A COMPARK COMMERCE CENTER CONDOS
R0473800	223306202003	UNIT 160 BLDG A COMPARK COMMERCE CENTER CONDOS
R0473801	223306202003	UNIT 150 BLDG A COMPARK COMMERCE CENTER CONDOS
R0473802	223306202003	UNIT 140 BLDG A COMPARK COMMERCE CENTER CONDOS
R0473803	223306202003	UNIT 115 BLDG A COMPARK COMMERCE CENTER CONDOS
R0473804	223306202003	UNIT 120 BLDG A COMPARK COMMERCE CENTER CONDOS
R0473806	223306202003	UNIT 130 BLDG A COMPARK COMMERCE CENTER CONDOS
R0473807	223306202003	UNIT 165 BLDG A COMPARK COMMERCE CENTER CONDOS
R0473808	223306202003	UNIT 110 BLDG A COMPARK COMMERCE CENTER CONDOS
R0473809	223306202003	UNIT 145 BLDG A COMPARK COMMERCE CENTER CONDOS
R0474346	223306103027	TRACT A COMPARK VILLAGE 1 1.00 AM/L
R0477470	223306199004	ROW WITHIN COMPARK 2 AKA PRAIRIE TRAIL DR 4.795 AM/L MTD 0477469
R0477471	223306199005	ROW FOR COMPARK BLVD IN W1/2 6-6-66 & W1/2NW1/4 5-6-66 6.966 AM/L
R0479863	223306202004	LOT 2-A-2 COMPARK 3 2ND AMD 5.375 AM/L
R0480245	223306103030	LOT 1 BLOCK 1 COMPARK VILLAGE 1 1ST AMD 15.052 AM/L
R0480246	223306103031	TRACT B COMPARK VILLAGE 1 1ST AMD 8.312 AM/L
R0483674	223306204008	PART LOT 14A HIGHFIELD BUSINESS PARK 2ND AMD 0.541 AM/L MTD R0483673
R0485023	223305210031	PART TRACT E COMPARK VILLAGE 5 0.228 AM/L MTD 0485022 0485024 & 0485025
R0485047	223305299004	ROW WITHIN COMPARK VILLAGE 5 0.411 AM/L
R0485623	223305213001	LOT 9 BLOCK 1 COMPARK VILLAGE 6 0.155 AM/L
R0485624	223305213002	LOT 10 BLOCK 1 COMPARK VILLAGE 6 0.134 AM/L
R0485625	223305213003	LOT 11 BLOCK 1 COMPARK VILLAGE 6 0.123 AM/L

R0485626	223305213004	LOT 12 BLOCK 1 COMPARK VILLAGE 6 0.115 AM/L
R0485627	223305213005	LOT 13 BLOCK 1 COMPARK VILLAGE 6 0.115 AM/L
R0485628	223305213006	LOT 14 BLOCK 1 COMPARK VILLAGE 6 0.115 AM/L
R0485629	223305213007	LOT 15 BLOCK 1 COMPARK VILLAGE 6 0.115 AM/L
R0485630	223305213008	LOT 16 BLOCK 1 COMPARK VILLAGE 6 0.117 AM/L
R0485631	223305213009	LOT 17 BLOCK 1 COMPARK VILLAGE 6 0.138 AM/L
R0485632	223305213010	LOT 1 BLOCK 2 COMPARK VILLAGE 6 0.155 AM/L
R0485633	223305213011	LOT 2 BLOCK 2 COMPARK VILLAGE 6 0.115 AM/L
R0485634	223305213012	LOT 3 BLOCK 2 COMPARK VILLAGE 6 0.115 AM/L
R0485635	223305213013	LOT 4 BLOCK 2 COMPARK VILLAGE 6 0.134 AM/L
R0485636	223305213014	LOT 5 BLOCK 3 COMPARK VILLAGE 6 0.114 AM/L
R0485637	223305213015	TRACT B COMPARK VILLAGE 6 0.746 AM/L
R0485638	223305213016	TRACT A COMPARK VILLAGE 6 0.693 AM/L
R0485639	223305213017	LOT 1 BLOCK 4 COMPARK VILLAGE 6 0.148 AM/L
R0485640	223305213018	LOT 2 BLOCK 4 COMPARK VILLAGE 6 0.149 AM/L
R0485641	223305213019	TRACT C COMPARK VILLAGE 6 0.081 AM/L
R0485642	223305213020	LOT 3 BLOCK 4 COMPARK VILLAGE 6 0.139 AM/L
R0485643	223305213021	LOT 4 BLOCK 4 COMPARK VILLAGE 6 0.135 AM/L
R0485644	223305213022	LOT 5 BLOCK 4 COMPARK VILLAGE 6 0.16 AM/L
R0485645	223306105001	LOT 1 BLOCK 1 COMPARK VILLAGE 6 0.145 AM/L
R0485646	223306105002	LOT 2 BLOCK 1 COMPARK VILLAGE 6 0.139 AM/L
R0485647	223306105003	LOT 3 BLOCK 1 COMPARK VILLAGE 6 0.111 AM/L
R0485648	223306105004	LOT 4 BLOCK 1 COMPARK VILLAGE 6 0.188 AM/L
R0485649	223306105005	LOT 5 BLOCK 1 COMPARK VILLAGE 6 0.124 AM/L
R0485650	223306105006	LOT 6 BLOCK 1 COMPARK VILLAGE 6 0.115 AM/L
R0485651	223306105007	LOT 7 BLOCK 1 COMPARK VILLAGE 6 0.135 AM/L
R0485652	223306105008	LOT 8 BLOCK 1 COMPARK VILLAGE 6 0.171 AM/L
R0485653	223306105009	TRACT E COMPARK VILLAGE 6 0.203 AM/L
R0485654	223306105010	TRACT F COMPARK VILLAGE 6 0.097 AM/L
R0485655	223306105011	TRACT G COMPARK VILLAGE 6 1.003 AM/L

R0485656	223306106001	LOT 6 BLOCK 4 COMPARK VILLAGE 6 0.266 AM/L
R0485657	223306106002	LOT 7 BLOCK 4 COMPARK VILLAGE 6 0.195 AM/L
R0485658	223306106003	LOT 8 BLOCK 4 COMPARK VILLAGE 6 0.143 AM/L
R0485659	223306106004	LOT 9 BLOCK 4 COMPARK VILLAGE 6 0.152 AM/L
R0485660	223306106005	LOT 10 BLOCK 4 COMPARK VILLAGE 6 0.147 AM/L
R0485661	223306106006	LOT 11 BLOCK 4 COMPARK VILLAGE 6 0.154 AM/L
R0485662	223306106007	LOT 12 BLOCK 4 COMPARK VILLAGE 6 0.16 AM/L
R0485663	223306106008	LOT 13 BLOCK 4 COMPARK VILLAGE 6 0.145 AM/L
R0485664	223306106009	TRACT D COMPARK VILLAGE 6 0.397 AM/L
R0485665	223306107001	LOT 1 BLOCK 3 COMPARK VILLAGE 6 0.115 AM/L
R0485666	223306107002	LOT 2 BLOCK 3 COMPARK VILLAGE 6 0.116 AM/L
R0485667	223306107003	LOT 3 BLOCK 3 COMPARK VILLAGE 6 0.121 AM/L
R0485668	223306107004	LOT 4 BLOCK 3 COMPARK VILLAGE 6 0.154 AM/L
R0485669	223306199006	PUBLIC ROWS WITHIN COMPARK VILLAGE 6 2.373 AM/L
R0485670		ALL MIN INT IN PART NW1/4 5-6-66 & PART NE1/4 6-6-66 AKA MOST COMPARK VILLAGE 6 MIN INT = 7.011 AM/L
R0489763	223306301003	LOT 2-D COMPARK FILING 3 3RD AMD 7.329 AM/L
R0490734	223306401012	PART TRACT A COMPARK VILLAGE 9 6.300 AM/L MTD 0490732
R0490946	223305207005	TRACT A COMPARK VILLAGE 8 17.019 AM/L
R0490947	223305207006	TRACT B COMPARK VILLAGE 8 1.586 AM/L
R0492931	223306103032	LOT 9A-1-A COMPARK VILLAGE 10 6.865 AM/L
R0492932	223306103033	LOT 9B-1-A COMPARK VILLAGE 10 7.212 AM/L
R0492934	223306199007	PUBLIC ROW WITHIN COMPARK VILLAGE 10 0.123 AM/L
R0492935		ALL MIN INT IN LOT 9B-1-A COMPARK VILLAGE 10 MIN INT = 7.212 AM/L
R0600055	223305214001	LOT 1 COMPARK VILLAGE 11 1.644 AM/L
R0600056	223306103035	TRACT A COMPARK VILLAGE 11 1.323 AM/L
R0600057	223306103036	TRACT B COMPARK VILLAGE 11 1.833 AM/L
R0600058	223306103037	TRACT C COMPARK VILLAGE 11 9.353 AM/L
R0605840	223306401013	TRACT A COMPARK VILLAGE 4 AMD 1 1.301 AM/L

R0605841	223306401014	LOT 1 COMPARK VILLAGE 4 AMD 1 7.248 AM/L
R0605842	223306401015	LOT 2 COMPARK VILLAGE 4 AMD 1 5.191 AM/L
R0606953	223306199008	PART ROW WITHIN COMPARK 2 AKA GRASSLANDS DRIVE & UPLAND DR 4.074 AM/L
R0606954	223306299004	PART ROW WITHIN COMPARK 2 AKA GRASSLANDS DRIVE & COMPARK BLVD INTERSECTION 0.020 AM/L
R0607045	223306401017	LOT 3 COMPARK VILLAGE 4 AMD 2 5.837 AM/L
R0607046	223306401018	LOT 4 COMPARK VILLAGE 4 AMD 2 9.866 AM/L
R0609413		ALL MIN INT IN TRACTS A-D COMPARK VILLAGE 4 AKA PART N1/2SE1/4 & PART SW1/4NE1/4 6-6-66 MIN INT = 29.443 AM/L
R0611303	223306199009	ROW FOR COMPARK BLVD IN S1/2N1/2 6-6-66 1.336 AM/L
R0611304	223306299009	ROW FOR COMPARK BLVD IN S1/2NW1/4 6-6-66 2.668 AM/L
R0611314		ALL MIN INT IN TRACT A COMPARK VILLAGE 5 MIN INT = 3.28 AM/L
R0614235	223306201006	LOT 2C-1 COMPARK FILING 3 4TH AMD 13.254 AM/L
R0615657	223305210037	LOT 1 COMPARK VILLAGE 12 1.360 AM/L
R0615658	223305210038	LOT 2 COMPARK VILLAGE 12 1.920 AM/L
R0618828	223306101003	LOT 1 BLOCK 1 COMPARK 2 8TH AMD 11.524 AM/L
R0620764	223306202003	UNIT 100 BLDG A COMPARK COMMERCE CENTER CONDOS PER STIPULATION AND CROSS CONVEYANCE DEED 2023017718 & 2023046501 AKA UNIT 100-A
R0620765	223306202003	UNIT 105 BLDG A COMPARK COMMERCE CENTER CONDOS PER STIPULATION AND CROSS CONVEYANCE DEED 2023017718 & 2023046501 AKA UNIT 105-A
R0622958	223306412001	LOT 1 COMPARK VILLAGE 4 AMD 3 4.037 AM/L

FIRST AMENDMENT TO

SERVICE PLAN

FOR

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

DOUGLAS COUNTY, COLORADO

Prepared by:

WBA
Local Government Law

2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Approval Date: _____, 2025

I. INTRODUCTION

The Service Plan for Compark Business Campus Metropolitan District (the "**District**") was approved by the Douglas County Board of County Commissioners on February 24, 1998 (the "**Service Plan**"). The Order and Decree organizing the District was recorded with the Douglas County Clerk and Recorder on June 18, 1998, at Book 1562 Page 1744.

The Board of Directors of the District is requesting that the County approve this First Amendment to the Service Plan (the "**First Amendment**") to increase the debt limit and provide express authority to create a subdistrict.

II. AMENDMENTS

A. The second paragraph of Section VII, General Discussion shall be replaced in its entirety with the following:

> Maximum Voted Interest Rate and Maximum Underwriting Discount. The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

B. The text of the Debt Limitation paragraph within Section VII shall be amended and restated in its entirety as follows:

> Debt Limitation: The total debt limit for the District is Sixty-Eight Million Five Hundred Thousand Dollars ($68,500,000), inclusive of costs of issuance, inflation, and other similar costs provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

C. An additional paragraph titled Authority to Create Subdistricts shall be added within Section V shall be included as follows:

> Authority to Create Subdistricts: The District may create one or more subdistricts pursuant to C.R.S. § 32-1-1101(f), for the purpose of providing services, financing improvements, or imposing taxes, fees, or charges within the District's Service Area. Each subdistrict shall be established by separate action by the Board of Directors and shall only possess powers expressly delegated to it by the District. The creation of any subdistrict shall not affect the existing powers or obligations of the District as a whole, and all actions taken by any

subdistrict shall be consistent with the purposes and limitations set forth in the Service Plan.

III. EFFECT OF FIRST AMENDMENT; EFFECTIVE DATE

Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Service Plan as applicable. To the extent there are any inconsistencies between this First Amendment and the Service Plan, this First Amendment shall control. This First Amendment shall be effective on the date of the effective date of the Douglas County Board of County Commissioners Resolution approving this First Amendment.

SERVICE PLAN

E-470 BUSINESS METROPOLITAN DISTRICT

Prepared for 470 Compark, LLC

By

R.S. Wells Corporation
District Organization & Management Consultants

Grimshaw & Harring, P.C.
Legal Council

Carroll & Lange, Inc.
Consulting Engineers

Hanifen, Imhoff Inc.
Financing Consultants

Approved by Douglas County Commissioners
February 24, 1998

APPROVED BOCC 2/24/98

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APPROVED BOCC 2/24/98

E-470 BUSINESS METROPOLITAN DISTRICT
in Douglas County, Colorado

SERVICE PLAN

I. INTRODUCTION

This service plan is for a new special district in Douglas County to be named the E-470 BUSINESS METROPOLITAN DISTRICT ("District"). The District will finance public improvements for the 470 Compark office, retail, and light manufacturing development in unincorporated Douglas County. This 334 acre non-residential area is planned to include retail, hotel, business. office light industrial and recreational uses together with associated park and natural open spaces.

The purpose of this Service Plan is to establish a public entity that can provide financing and operation for the essential public facilities and services that will serve the 470 Compark development. Without the District, the financing would be more expensive than necessary and ongoing operation and maintenance would be less certain.

The Development and Preparation of the Plan

The area within the District is being developed by 470 Compark, LLC (the "Developer"). This plan has been prepared for the Developer by a number of consultants, including R.S. Wells Corporation, 6040 Greenwood Plaza Blvd., Suite 120, Greenwood Village, CO. (Attention: Wayne Monson 779-4525); Grimshaw and Harring, P.C., 1700 Lincoln, Suite 3800, Denver, CO. 80203 (Attention: Norman F. Kron, 839-3704); Carroll & Lange, 165 South Union Blvd., Suite 156, Lakewood CO. 80228; and Hanifen, Imhoff Inc., 1125 17th. Street, Suite 1600, Denver, CO. 80202.

II. GENERAL DESCRIPTION OF SERVICES TO BE PROVIDED

The purpose of the District is to finance public improvements, participate with other special districts and government entities in Intergovernmental Agreements, provide for ongoing maintenance and operations of facilities and provide operational and management services for the use and benefit of the District inhabitants and taxpayers. Such improvements may include:

> The acquisition, construction, relocation, completion, installation and/or operation and maintenance of a complete local **sanitary sewage collection and transmission system** which may include, but shall not be limited to, collection mains and laterals, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/ retention ponds and associated irrigation facilities, and all

necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the District. The District anticipates that it will enter into appropriate Intergovernmental Agreements with an existing sanitary sewer service provider in the Cherry Creek basin to provide for sewage treatment and disposal without the need for the District to construct and operate it own sewer treatment facility.

The acquisition, construction, relocation, completion, installation and/or operation and maintenance of a complete **potable and non-potable local water supply**, storage, transmission, and distribution system, which may include, but shall not be limited to, wells, transmission lines, distribution mains and laterals, irrigation facilities, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the District. The District may enter into appropriate Intergovernmental Agreements with an existing water service provider in the Cherry Creek basin to provide for efficiencies in water treatment, storage and delivery without the need for the District to construct and operate some of the elements of a potable water system.

The acquisition, construction, relocation, completion, installation and/or operation and maintenance of facilities and/or services for a system of **traffic and safety controls** and devices on streets and highways and at railroad crossings, including signalization, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District.

The acquisition, construction, relocation, completion, installation and/or operation and maintenance of **street improvements**, including curbs, gutters, culverts, and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, landscaping, irrigation, parking lots and structures; and street-related electric, telephone, gas, steam, heating, and cooling facilities and lines; together with all necessary, incidental, and appurtenant facilities, land and easements together with extensions of and improvements to said facilities within and without the boundaries of the District. Operation and maintenance includes snow removal. The District anticipates constructing or participating in the construction of arterial and collector roadways and associated facilities serving the District whether within or without the boundaries of the District. Local roadways and associated facilities are expected to be constructed or financed by the entities developing the

properties within the District. All roadways will be constructed to Douglas County standards and will be dedicated to the County for perpetual ownership and maintenance.

The design, acquisition, installation, construction, operation, and maintenance of **public transportation** system improvements, including transportation equipment, bus systems, park and ride facilities and parking lots, structures, roofs, covers, and facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extension of and improvements to said facilities or systems within and without the boundaries of the District.

The design, acquisition, installation, construction, operation, and maintenance of **television relay and translation** system improvements, including equipment, cable, facilities and structures, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extension of and improvements to said facilities or systems within and without the boundaries of the District.

The design, acquisition, installation, construction, operation, and maintenance of a system for the control and **elimination of mosquitoes**, including all necessary, incidental and appurtenant facilities, land and easements, and all necessary extension of and improvements to said facilities or systems within and without the boundaries of the District.

The acquisition, construction, relocation, completion, installation and/or operation and maintenance of **parks and recreational facilities** including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, community recreational centers, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District.

The financing of telephone line extension charges as allowed by Section 32-1-1004(1), C.R.S. in a district without residential property.

The establishment of the District to finance, acquire, construct, and operate the public facilities described in this Service Plan, whether within or without the District, to serve the District will assure that the construction of major public facilities throughout the community will be primarily administered by a locally-controlled elected board and will not become a burden on the County. Use of the district will insure that the local Board will ultimately control the pace, timing, design, and cost of the necessary public facilities during the course of construction

of the entire development. As presently planned, 470 Compark is expected to proceed in several phases, each of which will require certain extensions and improvements of public facilities. Use of the District will enable the included properties to maintain control of development through the duration of the construction phase and will provide for a well-planned, well-financed and well-coordinated extension of public improvements. Long-term or phased facilities will be installed in a cost effective and efficient manner with a single entity responsible.

III. PURPOSE OF THE DISTRICT

It is intended that the District, as a Title 32 District, will provide certain essential public-purpose facilities for the use and benefit of its anticipated inhabitants and taxpayers. These persons include residents and owners of real property located within the boundaries of the District as currently contemplated and as the same may be changed through the inclusion of additional territory and exclusion of territory.

It is not feasible or practical for the County itself to provide the area with the extensive public improvements and facilities needed to serve the 470 Compark residents and landowners at this time. The District is therefore necessary to provide the desired urban facilities and services.

The District is expected initially to finance and perform the construction of improvements both within and without the boundaries of the District. Notably, certain improvements of area-wide benefit, such as the extension or upgrade of the street system, are specifically contemplated for the immediate future.

The District acknowledges the need and its intent to cooperate with the County to secure and promote the health, safety, prosperity, security and general welfare of its inhabitants.

IV. BOUNDARIES

Initial and Potential Service Areas

The initial service area of the District is generally described as the non-residential area within the 470 Compark development owned or controlled by the Developer. A legal description of the boundaries is attached as Exhibit A. Attached as Exhibit B is a map showing boundary lines of the District and Potential Service Areas that might be considered for inclusion. The District will include approximately 334 acres (more or less) in its initial stage. The entire District is within the boundaries of Douglas County.

Changes in Boundaries

It is intended that additional property may be included within the District if it is located within the Potential Service Area depicted on Exhibit B and will be developed with similar uses. These additional properties may be under the ownership or control of the same Developer or other development interests. Areas outside of the Potential Service Area shall not be included into the District without the prior consent of the Douglas County Commissioners. Changes in boundaries shall be made only as permitted under the Special District Act.

V. RELATIONSHIP WITH OTHER DISTRICTS

The E-470 Business Metropolitan District will serve primarily the non-residential portion of the 470-Compark development. The balance of this development will be served by the E-470/Potomac Metropolitan District. The E-470 Business Metropolitan District will provide construction management and financing for all District provided facilities for both districts in the 470 Compark development. The E-470/Potomac Metropolitan District will participate on an equitable basis in the cost of facilities and the retirement of the E-470 Business Metropolitan District debt as provided by Intergovernmental Agreements between the District's. The Districts may also share in administrative and management activities and costs.

The E-470 Business Metropolitan District may share in the cost of facilities with other area Districts, Authorities and Associations such as the Lincoln Park Metropolitan District, the Stonegate Village Metropolitan District, the Cottonwood Water and Sanitation District, the Parker Water and Sanitation District, the Cherry Creek Basin Water Quality Authority and/or the Joint Southeast Public Improvement Authority. Such cooperative funding relationships will be described in Intergovernmental Agreements between the participating districts.

VI. FACILITIES TO BE CONSTRUCTED

Type of Improvements

Upon its formation, the District plans to provide for the long term financing and acquisition, construction, installation and operation of the water system, sanitation, street improvement, safety improvement, transportation, television relay and translation facilities, and park and recreation facilities, both within and without the boundaries of the District.

The following is a representative list of the facilities to be provided: (All dollar amounts include a contingency to cover design, engineering, construction management, allocable costs of district

organization, overhead and unforeseen expenses. Bond issuance expenses and capitalized interest are not included.)

Sanitation;	$5,994,740
Major Drainage;	$3,283,000
Street Improvement;	$10,411,400
Safety;	$1,000,000
Water;	$4,214,220
Parks and Recreation;	$1,981,200
Television Relay and Translation;	$1,000,000
Transportation;	$5,000,000
Organizational Costs;	$100,000
Total	$32,084,560

To the extent allowed by law and the debt authorization approved by the eligible electors of the District, the Board of Directors of the District shall have the authority to shift funds from one category of improvements to another so long as the debt limit approved by the electors is not exceeded. Notwithstanding anything to the contrary contained herein, the total cost of the improvements to be financed by long term debt by the District shall not exceed the amount authorized by the electors.

Water Supply

It is anticipated that water service will be provided through an existing provider(s) by way of appropriate Intergovernmental Agreements. The District may, however, provide water service directly if a mutually beneficial agreement cannot be established with an existing provider. The District will acquire, develop and/or participate in the development of facilities to provide adequate water supply to service development within the District. Properties within the District will be required to dedicate water rights in deep aquifers underlying the property to the District at no cost to the extent that such water rights are needed to serve development on the property. The District may purchase other water rights, either directly or through reimbursement, or may construct or participate in facilities to develop renewable or non-renewable water supply.

County Construction Standards

All proposed improvements will be designed and constructed in accordance with the standards and specifications set forth by Douglas County, appropriate utility providers or other regulatory entities. Roadway and drainage facilities will generally be dedicated to Douglas County for perpetual ownership and maintenance. Utility facilities will

either be dedicated to appropriate utility providers or retained by the District as agreed in Intergovernmental Agreements. Other facilities provided by the District will be dedicated to responsible entities as appropriate. Certain facilities may remain the property of, and be maintained by the District.

VII. FINANCIAL PLAN

The Financial Plan depicted in Exhibit D describes how the proposed facilities and/or services are to be financed, including the estimated costs of organization, engineering services, legal services, administration services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the proposed District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District's boundaries. Development Fees shown in the Financing Plan include tap fees. The Financial Plan demonstrates that, at various projected levels of development, the proposed District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

General Discussion

The provision of facilities by the District will be primarily financed by the issuance of several series of general obligation bonds, secured by the ad valorem taxing authority of the proposed District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District boundaries. It is anticipated that the first bond issue will occur in 1998. Prior to that time, the construction costs for necessary improvements will be advanced by the developer(s) within the District, subject to subsequent acquisition by the District of the completed improvements and reimbursement to the developer(s) of such advanced construction costs. Any obligations issued or otherwise contracted for to reimburse the developer(s) for advanced construction costs are included within the debt limits described below.

Pursuant to Section 32-1-1101, C.R.S., new money general obligation bonds would mature not more than twenty (20) years from the date of issuance, with the first maturity being not later than three (3) years from the date of their issuance. The proposed maximum voted interest rate is fifteen percent (15%) and the maximum underwriter's discount is five percent (5%). The exact interest rates and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. The District may also issue notes, certificates, debentures, or other multiple fiscal year obligations, which issuances shall be subject to the limitations set forth in this Service Plan, including the debt limits described below.

It is proposed that a total maximum principal amount of Fifty Million Dollars ($50,000,000) in 1997 dollars of bonds that are secured by ad valorem property taxes (including general obligation and any bonds issued, the repayment of which is from the pledge of revenue from a debt service mill levy) for various purposes be submitted to the electors of

the proposed District for their approval at an election. In no event shall the principal amount of the bonds which are secured by ad valorem property taxes and are outstanding at any one time exceed the amount authorized by District electors. Such limitation shall not be applicable to refunding of the bonds authorized to be issued hereunder, including obligations issued to repay the account party on any Letter of Credit issued to secure such Bonds. The bonds will contain adequate call provisions to allow for the prior redemption or refinancing of bonds sold by the proposed District.

The District will have a mill levy in an unlimited rate and amount assessed on all taxable property in the proposed District as a primary source of revenue for repayment of debt service. The proponents of the organization of the District are comfortable with the reasonableness of the overlapping mill levies and the anticipated mill levy for the proposed District (as illustrated in Exhibit D) when compared with competing projects. Although the mill levy may vary depending upon the elected Board's decision to fund the projects contemplated in this Service Plan, it is estimated that an initial mill levy of twenty-five (25) mills will produce revenue sufficient to support the debt retirement throughout the bond repayment period, however, there will be no limit on the mill levy that may be certified by the District.

In addition, the District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources together with the possible imposition of rates, tolls, fees and charges should be sufficient to retire the proposed indebtedness if growth occurs as projected. Increases in the mill levy and/or the imposition of additional rates, tolls, fees and charges may be necessary.

Debt Limitation

The total general obligation debt limit for the District shall be as authorized by the electors of the District. The initial authorization is expected to be Fifty Million Dollars, ($50,000,000)

The general obligation debt limit can be raised only with the voted authorization of the District's electors.

Bond Limitations

The bonds may be issued to the general public or to certain investors of the bonds and comply with the applicable limitations found in Section 32-1-1101(6)(a)(I), (II), (III), or (IV) C.R.S. or Section 32-1-1101(6)(b), C.R.S., as the same may be amended from time to time.

Revenue Bonds

The District shall have authority to issue revenue bonds as allowed by Colorado law. Revenue Bonds shall not be limited by the voted general obligation debt limit.

Facilities Fee

The District may assess a "Facilities Fee" against property within the District. The obligation of the landowner to pay the Facilities Fee shall create a perpetual statutory lien on the property. The District may assess fees for the usage of facilities within the District.

Availability of Service Fees

The District may assess reasonable fees against undeveloped properties and/or properties that are otherwise tax exempt where District provided facilities and/or services are available to the properties. These fees are intended to compensate the District for the cost of providing the facilities and/or services where development has not occurred and/or ad valorem tax revenue is not sufficient that the properties are paying an equitable share.

Debt Summary

The Financial Plan reflects the amount of bonds anticipated to be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, and capitalized engineering costs may be paid from the proceeds of bond issues. The interest rates as set forth in the Financial Plan are based upon the advice of potential underwriters for the District.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and projected needs for bond proceeds to finance the District's improvements. The District's engineer has evaluated the timing and cost estimate of the proposed District's improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth a reasonable estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility such that the proposed District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services. The District may accelerate or defer the issuance of bonds or the construction of facilities as necessary to meet the needs of development within the 470 Compark development.

Operations

The District will require operating funds to plan and cause the public improvement plan to be constructed. Additional costs to the capital costs indicated herein are expected to include: the described operation and maintenance of the improvements by the District, operation and maintenance of improvements, if any, which the County chooses not to accept, and expenses related to the formation and operation of the District (such as reimbursement of organizational costs, legal,

engineering, accounting and issuance costs of indebtedness, preparation of budgets, audits, elections, informational filings, and the like).

Annual administrative, operational and maintenance expenses will be established by the District in their annual budgeting process. Any expenses associated with these items are expected to be fulfilled by an operational mill levy which shall be established from time to time by the Board of Directors, together with appropriate rates, tolls, fees and charges. The mill levies projected in Exhibit D include such operational mill levy. If necessary, however, the proposed District reserves the right to supplement these revenues with additional revenue sources as permitted by the Special District Act. The District may use all or any portion of the operational mill levy for payment of debt.

Limits on Mill Levy Increases

There are statutory and constitutional limits on the District's ability, without an election, to increase its mill levy for provision of operation and maintenance services.

Economic Viability.

The Financial Plan (Exhibit D) illustrates the estimated income and expenses for the District presuming issuance of multiple series of bonds to correlate with phased construction of facilities by the District. The Financial Plan contained in this Service Plan demonstrates the economic viability of the District.

Enterprises.

In the discretion of the Board of Directors using the procedures and criteria provided by Amendment 1 (Const. Colo. Art. X, Sec. 20) and Colorado law, the District may establish enterprises to manage, fund, and operate such facilities, services, and programs as may qualify for enterprise status. To the extent allowed by law, any enterprise created by the District will remain under the control of the Board of Directors of the District.

Security for Debt

The District will not pledge any County funds or assets for security for the indebtedness set forth in the financial plan of the District. Security for indebtedness of the District may be provided in any legally permissible manner and may include security provided by development entities or others.

Description of Existing Conditions

The current assessed value of the land proposed to be within the District is less than $100,000. Projected values are described in the attached Exhibit D. The current population of the District is zero, the projected resident population of the District is zero.

Anticipated Development

The future development projections within the boundaries of the District is shown on Exhibit D.

Public Improvement Schedule

The landowners anticipate that initial construction of facilities will occur in 1998. Additional water, sewer , roads, storm drainage and other improvements are expected to take place as development progresses within the District.

VIII. MODIFICATION OF SERVICE PLAN

Material modifications to this Service Plan shall be first approved by Douglas County. Material modifications shall include modifications of a basic or essential nature including any additions to the types of services initially provided by the District. The County's approval shall not be required for modifications to this Service Plan necessary for the execution of the original financing plan, for modifications to the financing plan as provided herein, for inclusions within the Potential Service Area shown on Exhibit B, or for modifications required to implement changes in the enabling legislation. Areas outside of the Potential Service Area shall not be included into the District without the prior consent of the Douglas County Commissioners.

IX. DISCLOSURE

The District will take steps to insure that the developers of property located within the District provide adequate notice at the time of closing to purchasers of land within the District regarding the existence of the District, its services, mill levies and fees.

X. DISSOLUTION

The District agrees to file a petition in Douglas County, subject to completion of all required statutory procedures, for dissolution at the request of Douglas County if provision for payment of the financial obligations of the District has been made, all improvements contemplated by the District have been completed and the ongoing operations and maintenance obligations of the District are assumed, to the satisfaction of the District, by other responsible entities.

XI. CONSOLIDATION

The District shall not file a request with the Douglas County District Court to consolidate with another District without prior consent of the Douglas County Commissioners.

XII. FAILURE TO COMPLY WITH SERVICE PLAN

In the event that the District takes any action which constitutes a material modification from the Service Plan without approval from the County, the County may utilize the remedies set forth in applicable law to seek to enjoin the actions of the District.

XIII. INTERGOVERNMENTAL AGREEMENTS

The District may participate in joint financing and service agreements with other governmental units. By example and not by way of limitation, the District anticipates that it will enter into Intergovernmental Agreements with existing utility providers for the treatment and delivery of water and the treatment and disposal of sewage effluent. The District may enter into intergovernmental agreements with Company Business Campus Metropolitan District First Amendment of roads and with the E-470 Authority concerning construction of highway improvements and traffic signals.

XIV. STATUTORY REQUIREMENTS

It is submitted that this Service Plan for the E-470 BUSINESS METROPOLITAN DISTRICT meets the requirements of the Special District Control Act, meets applicable requirements of the Colorado Constitution, and those of the County. It is further submitted that:

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

(a) The existing service in the area to be served by the District is inadequate for projected needs;

(b) The District is capable of providing economical and sufficient service to the area within its boundaries;

(c) The area within the District does have, and will have, the financial ability to discharge the existing and proposed indebtedness on a reasonable basis;

(d) Adequate service is not, and will not be, available to the area through the County, or other existing municipal or quasi-municipal corporations, including existing special Districts (other than the District), within a reasonable time and on a comparable basis;

(e) The facility and service standards of the District are compatible with the facility and service standards of the county within which the District is located and each municipality which is an interested party under Section 32-1-204(1), Colorado Revised Statutes;

(f) The Service Plan is in substantial compliance with a master plan adopted pursuant to Section 30-28-106, Colorado Revised Statutes;

(g) The Service Plan is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(h) The Service Plan will be in the best interests of the area served by the District.

EXHIBIT A

E-470 BUSINESS METROPOLITAN DISTRICT

LEGAL DESCRIPTION
VICKERS PARCEL 1

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 6, AND THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER OF SECTION 6, AND CONSIDERING THE NORTH LINE OF SAID NORTHEAST QUARTER OF SECTION 6 TO BEAR NORTH 89°40'04" EAST , WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 89°40'04" EAST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER OF SECTION 6 A DISTANCE OF 2589.52 FEET TO THE NORTHEAST CORNER OF SAID SECTION 6;
THENCE NORTH 89°39'33"EAST A DISTANCE OF 250.80 FEET TO THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 5 SOUTH, RANGE 66 WEST, OF THE SIXTH PRINCIPAL MERIDIAN;
THENCE NORTH 89°38'38" EAST ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER OF SECTION 5 A DISTANCE OF 1315.17 FEET;
THENCE SOUTH 00°21'37" EAST A DISTANCE OF 235.05 FEET;
THENCE SOUTH 10°26'25" EAST A DISTANCE OF 643.80 FEET;
THENCE SOUTH 44°47'20" EAST A DISTANCE OF 305.02 FEET;
THENCE SOUTH 10°43'26' WEST A DISTANCE OF 654.11 FEET;
THENCE SOUTH 69°04'32" WEST A DISTANCE OF 658.29 FEET TO A POINT OF CURVATURE;
THENCE ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 26°53'53", A RADIUS OF 1670.00 FEET AND AN ARC LENGTH OF 784.00 FEET, THE CHORD OF WHICH BEARS SOUTH 27°53'50" EAST, TO THE SOUTH LINE OF SAID NORTHWEST QUARTER OF SECTION 5;
THENCE SOUTH 89°24'59" WEST ALONG SAID SOUTH LINE A DISTANCE OF 1090.22 FEET;
THENCE NORTH 69°42'09" WEST A DISTANCE OF 454.47 FEET;
THENCE NORTH 00°14'36" WEST A DISTANCE OF 511.23 FEET;
THENCE SOUTH 87°34'11" WEST A DISTANCE OF 521.73 FEET;
THENCE NORTH 20°31'00" EAST A DISTANCE OF 1252.43 FEET;
THENCE NORTH 78°01'31" WEST A DISTANCE OF 842.79 FEET;
THENCE NORTH 69°28'32" WEST A DISTANCE OF 1804.58 FEET TO THE WEST LINE OF SAID NORTHEAST OF SECTION 6;
THENCE NORTH 00°27'21" EAST ALONG SAID WEST LINE A DISTANCE OF 8.11 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS AN AREA OF 132.97 ACRES, MORE OR LESS.

EXHIBIT A

E-470 BUSINESS METROPOLITAN DISTRICT

LEGAL DESCRIPTION
VICKERS PARCEL 2

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER AND THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 6, AND CONSIDERING THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 6 TO BEAR NORTH 00°30'43" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 00°30'43" WEST ALONG SAID WEST LINE A DISTANCE OF 1551.22 FEET TO THE NORTHERLY RIGHT OF WAY OF HIGHWAY E-470 AS DESCRIBED IN BOOK 902 AT PAGE 573 AND AT PAGE 576 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER AND THE POINT OF BEGINNING;
THENCE NORTH 00°30'43" WEST CONTINUING ALONG SAID WEST LINE 6 A DISTANCE OF 1106.64 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 6;
THENCE NORTH 00°24'49" WEST ALONG THE WEST LINE OF SAID NORTHWEST QUARTER OF SECTION 6 A DISTANCE OF 585.83 FEET;
THENCE NORTH 89°15'54" EAST A DISTANCE OF 2425.62 FEET;
THENCE SOUTH 00°11'31" EAST A DISTANCE OF 449.91 FEET;
THENCE SOUTH 89°16'34" WEST A DISTANCE OF 1279.81 FEET;
THENCE SOUTH 00°43'17" WEST A DISTANCE OF 103.64 FEET;
THENCE NORTH 87°37'40" EAST A DISTANCE OF 472.06 FEET;
THENCE SOUTH 69°31'58" EAST A DISTANCE OF 420.59 FEET;
THENCE SOUTH 20°41'39" WEST A DISTANCE OF 402.37 FEET TO SAID NORTHERLY RIGHT OF WAY LINE OF HIGHWAY E-470;
THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 12°11'41", A RADIUS OF 5948.00 FEET AND AN ARC LENGTH OF 1265.96 FEET, THE CHORD OF WHICH BEARS SOUTH 72°22'42" WEST;
2.THENCE SOUTH 66°17'19" WEST A DISTANCE 437.66 FEET;
3. THENCE SOUTH 69°56'56" WEST A DISTANCE OF 266.46 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS AN AREA OF 62.24 ACRES, MORE OR LESS.

EXHIBIT A

E-470 BUSINESS METROPOLITAN DISTRICT

LEGAL DESCRIPTION
HOPE TRACT 2

A TRACT OF LAND BEING PORTIONS OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS IS THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, THE NORTH ONE-QUARTER CORNER BEING MONUMENTED BY A SURVEY MONUMENT AND A SURVEY CAP LS NO. 10377 AND THE CENTER ONE-QUARTER BEING MONUMENTED BY A SURVEY MONUMENT AND A SURVEY CAP LS NO. 10377 AND LINE BETWEEN THEM ASSUMED TO BEAR SOUTH 00°36'09" WEST.

COMMENCING AT THE CENTER CORNER OF SAID SECTION 6;
THENCE NORTH 00°36'09" EAST AND ALONG THE EAST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 6, A DISTANCE OF 673.39 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 87°56'04" WEST, A DISTANCE OF 42.92 FEET TO A POINT OF INTERSECTION WITH THE EXISTING FENCE LINE;
THENCE NORTHERLY ALONG THE CENTERLINE OF SAID EXISTING FENCE LINE THE FOLLOWING FOUR (4) COURSES;

1. NORTH 00°11'05" EAST, A DISTANCE OF 322.99 FEET;
2. NORTH 00°08'50" WEST, A DISTANCE OF 160.49 FEET;
3. NORTH 00°11'47" EAST, A DISTANCE OF 502.54 FEET;
4. NORTH 00°16'27" EAST, A DISTANCE OF 1091.16 FEET TO A POINT ON THE NORTHLINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 6;

THENCE NORTH 89°59'57" EAST AND ALONG THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 6, A DISTANCE OF 57.14 FEET TO THE NORTH ONE-QUARTER CORNER OF SAID SECTION 6;
THENCE SOUTH 00°36'09" WEST AND ALONG THE EAST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 6, A DISTANCE OF 2075.73 FEET TO THE POINT OF BEGINNING.

EXHIBIT A

E-470 BUSINESS METROPOLITAN DISTRICT

LEGAL DESCRIPTION
HOPE TRACT 3

A TRACT OF LAND BEING PORTIONS OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS IS THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, THE NORTH ONE-QUARTER CORNER BEING MONUMENTED BY A SURVEY MONUMENT AND A SURVEY CAP LS NO. 10377 AND THE CENTER ONE-QUARTER BEING MONUMENTED BY A SURVEY MONUMENT AND A SURVEY CAP LS NO. 10377 AND LINE BETWEEN THEM ASSUMED TO BEAR SOUTH 00o36'09" WEST.

COMMENCING AT THE CENTER CORNER OF SAID SECTION 6;
THENCE NORTH 00°36'09" EAST AND ALONG THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 6, A DISTANCE OF 673.39 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 00°36'09" EAST ALONG THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 6, A DISTANCE OF 2067.53 FEET;
THENCE SOUTH 69°09'08" EAST, A DISTANCE OF 1804.72 FEET;
THENCE SOUTH 77°40'59" EAST, A DISTANCE OF 842.675 FEET;
THENCE SOUTH 20°50'52" WEST, A DISTANCE OF 1252.13 FEET;
THENCE SOUTH 87°56'04" WEST, A DISTANCE OF 2087.30 FEET TO THE POINT OF BEGINNING.

EXHIBIT A

E-470 BUSINESS METROPOLITAN DISTRICT

LEGAL DESCRIPTION
HOPE TRACT 5

A TRACT OF LAND BEING A PORTION OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS IS THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, THE NORTH ONE-QUARTER CORNER BEING MONUMENTED BY A SURVEY MONUMENT AND A SURVEY CAP LS NO. 10377 AND THE CENTER ONE-QUARTER BEING MONUMENTED BY A SURVEY MONUMENT AND A SURVEY CAP LS NO. 10377 AND LINE BETWEEN THEM ASSUMED TO BEAR SOUTH 00o36'09" WEST.

COMMENCING AT THE CENTER CORNER OF SAID SECTION 6 SAID POINT BEING THE POINT OF BEGINNING;
THENCE NORTH 87°56'04" EAST AND ALONG THE NORTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 6, A DISTANCE OF 2614.88 FEET TO THE EAST ONE-QUARTER CORNER OF SAID SECTION 6;
THENCE SOUTH 00°11'40" WEST ALONG THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 6, A DISTANCE OF 1228.08 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF E-470;
THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. NORTH 64°25'19" WEST, A DISTANCE OF 144.09 FEET TO A POINT OF CURVE;
2. ALONG A CURVE TO THE LEFT HAVING A DELTA OF 20°42'03", A RADIUS OF 5948.00 FEET, A DISTANCE OF 2149.00 FEET AS MEASURED ALONG THE ARC TO A POINT ON CURVE;

THENCE NORTH 69°09'11" WEST A DISTANCE OF 449.87 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 6;
THENCE NORTH 69°09'11" WEST, A DISTANCE OF 898.68 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 6;
THENCE NORTH 87°56'04" EAST AND ALONG THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 6, A DISTANCE OF 844.08 FEET TO THE POINT OF BEGINNING.

EXHIBIT A

E-470 BUSINESS METROPOLITAN DISTRICT

LEGAL DESCRIPTION
HOPE TRACT 6

A TRACT OF LAND BEING A PORTION OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS IS THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, THE NORTH ONE-QUARTER CORNER BEING MONUMENTED BY A SURVEY MONUMENT AND A SURVEY CAP LS NO. 10377 AND THE CENTER ONE-QUARTER BEING MONUMENTED BY A SURVEY MONUMENT AND A SURVEY CAP LS NO. 10377 AND LINE BETWEEN THEM ASSUMED TO BEAR SOUTH 00o36'09" WEST.

COMMENCING AT THE CENTER CORNER OF SAID SECTION 6;
THENCE SOUTH 87°56'04" WEST AND ALONG THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 6, A DISTANCE OF 31.00 FEET TO THE POINT ON THE EXISTING FENCE LINE EXTENDED SOUTHERLY SAID POINT BEING THE POINT OF BEGINNING;
THENCE SOUTH 87°56'04" WEST AND ALONG THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 6, A DISTANCE OF 1286.33 FEET TO THE SOUTHWEAST CORNER OF THE SOUTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 6 SAID POINT ALSO BEING ON THE EASTERLY LINE OF LOT 18, AS PLATTED IN GREEN ACRES SUBDIVISION AS RECORDED UNDER RECEPTION NO. 105760 OF THE DOUGLAS COUNTY RECORDS;
THENCE NORTH 01°02'01" EAST AND ALONG THE WEST LINE OF THE SOUTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 6 ALSO BEING THE EASTERLY LINE OF LOT 18 AS PLATTED IN SAID GREEN ACRES SUBDIVISION, A DISTANCE OF 103.30 FEET TO A POINT ON THE SOUTHERLY LINE OF LOT 14 AS PLATTED IN SAID GREEN ACRES;
THENCE NORTH 89°35'00" EAST AND ALONG THE SOUTHERLY LINE OF LOT 13 AND LOT 14 AS PLATTED IN SAID GREEN ACRES, A DISTANCE OF 1280.41 FEET TO A POINT OF INTERSECTION WITH THE EXISTING FENCE LINE;
THENCE SOUTH 02°49'00" EAST AND ALONG THE SAID EXISTING FENCE LINE AND ITS EXTENSION SOUTHERLY, A DISTANCE OF 66.31 FEET TO THE POINT OF BEGINNING.

EXHIBIT A

E-470 BUSINESS METROPOLITAN DISTRICT

LEGAL DESCRIPTION
HOPE TRACT 7

A TRACT OF LAND BEING THAT CERTAIN TRIANGULAR TRACT OF LAND WITH A BASE OF 425.70; AND A HEIGHT OF 164.02' AND A HYPOTENUSE OF 455.22' WHICH IS THE SOUTH WEST CORNER OF THE NORTH WEST CORNER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN.

EXHIBIT B

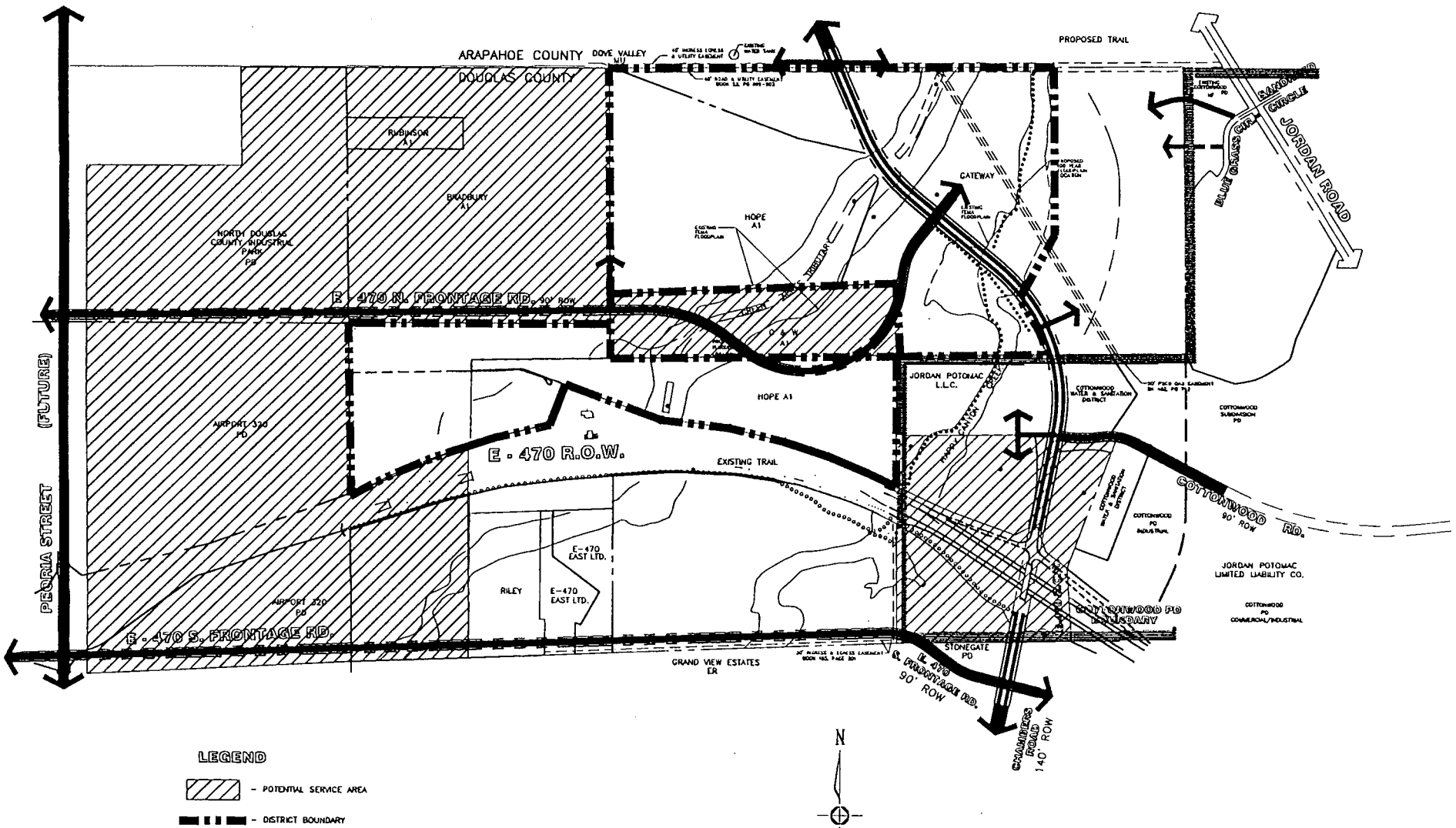

EXHIBIT B
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EXHIBIT C

E-470 BUSINESS METROPOLITAN DISTRICT

Compark Metro District Service Plan Cost Estimates

	Total
Roadway	
Four Lane Arterial	$1,958,800
Collector - Onsite	$3,509,800
Collector - Offsite	$1,094,800
Total	**$6,563,400**
Interchange with E470	
Ramp Completion	$455,000
Traffic Control Signals	$292,500
Total	**$747,500**
Bridge	
Four Lane Arterial Across Happy Canyon Creek	$780,000
Collector Across Happy Canyon Creek	$624,000
Four Lane Arterial Across Green acres Tributary	$442,000
Collector Across Green Acres Tributary	$357,500
Total	**$2,203,500**
Major Intersections	
Turn Lanes and Widening	$312,000
Traffic Control Signals	$585,000
Total	**$897,000**
Major Drainage	
Happy Canyon Creek	$1,975,000
Stonegate Tributary	$125,000
Green acres Tributary	$975,000
E 470 Tributary	$208,000
Total	**$3,283,000**
Water Distribution System	
Wells and Treatment	$1,050,000
Water Storage	$750,000
Water Rights Purchases	$400,000
Onsite Mains	$1,708,720
Offsite Mains	$305,500
Total	**$4,214,220**
Sanitary Sewer System	
Treatment Plant Expansion	$4,500,000
Onsite Mains	$623,740
Lift Station	$455,000
Force Main	$416,000
Total	**$5,994,740**
Parks, Open Space & Landscape	
Park/Open Space	$800,000
Arterial Islands	$957,600
Gateway	$78,000
Trail System	$145,600
Total	**$1,981,200**
Project Grand Total	**$25,884,560**

Notes:

* Design Services are estimated at 15% of construction cost and are included in each item.
* Contingency is estimated at 15% of construction cost and is included in each item.
* All costs are in 1997 dollars. The estimate has been prepared using the best available data known to the Engineer at the time the time the estimate was prepared. The estimate is not a guarantee of project costs.
* Roadway, bridge and major intersection costs are based on 1997 Douglas County Standard for design and construction.
* Roadway costs include allowances for street lighting, dry utility sleeves and storm sewer. Construction of gas, electric, telephone and cable TV to serve the development is not included.
* E 470 interchange estimate does not include construction of toll facilities.
* Trail system connections are in addition to any trails provided as part of drainage or roadway improvements.

EXHIBIT D

E-470 Business Metropolitan District

		Total	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Beginning Cash Available			0	0	307,662	622,279	2,029,561	2,801,722	3,700,274	3,344,900	3,025,497	2,727,083
Revenues:												
	Property Taxes	23,454,211	0	7,500	7,500	7,500	7,500	7,500	7,500	101,319	239,645	568,876
6.00%	Specific Ownership Taxes	1,407,253	0	450	450	450	450	450	450	6,079	14,379	34,133
0	Transfer From E-470/Potomac Metro	4,131,799	0	2,831	2,831	18,510	117,765	179,850	224,450	236,464	242,193	248,037
1.884	Non-Residential Development Fees	7,460,640	0	0	0	0	0	288,252	425,784	1,083,300	970,260	763,020
DS	Bond Proceeds	25,884,400	0	5,723,100	2,499,100	0	3,335,400	3,189,900	3,267,400	0	0	7,869,500
8000	Residential Development Fees	6,664,000	0	392,000	800,000	2,000,000	1,600,000	1,472,000	400,000	0	0	0
0.00%	Sales/Use Tax Rebate	0	0	0	0	0	0	0	0	0	0	0
4.00%	Investment Income	1,451,021	0	0	12,306	24,891	81,182	112,069	148,011	133,796	121,020	109,083
	Total Annual Income	70,453,324	0	6,125,881	3,322,187	2,051,351	5,142,297	5,250,021	4,473,594	1,560,958	1,587,497	9,592,649
Expenditures:												
DS	Debt Service	42,380,367	0	0	413,350	593,950	984,617	1,111,450	1,511,450	1,828,750	1,832,100	1,837,300
CONST	Construction	25,884,400	0	5,723,100	2,499,100	0	3,335,400	3,189,900	3,267,400	0	0	7,869,500
1.50%	Tax Collection Fees	372,922	0	119	119	119	119	119	119	1,611	3,810	9,045
0.00%	Operating Expenses	1,190,000	0	95,000	95,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Total Annual Expenses	69,827,689	0	5,818,219	3,007,569	644,069	4,370,136	4,351,469	4,828,969	1,880,361	1,885,910	9,765,845
Ending Cash Available		625,635	0	307,662	622,279	2,029,561	2,801,722	3,700,274	3,344,900	3,025,497	2,727,083	2,553,887
Mill Levy			0	0	0	25	25	25	25	25	25	25
Assessed Valuation												
	Beginning				0	0	0	0	0	0	4,052,750	9,585,805
2.00%	Increase From Inflation				0	0	0	0	0	0	81,055	191,716
	Increase From Construction	91,654,500		0	0	0	0	0	0	4,052,750	5,452,000	12,977,500
	Cummulative	113,337,664		0	0	0	0	0	0	4,052,750	9,585,805	22,755,021
Absorbtion												
	Residential Units	0	0	0	0	0	0	0	0	0	0	0
	Square Feet of Commercial	3,960,000	0	0	0	0	0	0	153,000	226,000	575,000	515,000
29.00%	Commercial Value	316,050,000	0	0	0	0	0	0	13,975,000	18,800,000	44,750,000	40,750,000
10.00%	Residential Value	0	0	0	0	0	0	0	0	0	0	0
	Total Market Value	316,050,000	0	0	0	0	0	0	13,975,000	18,800,000	44,750,000	40,750,000
	Assessed Valuation	91,654,500	0	0	0	0	0	0	4,052,750	5,452,000	12,977,500	11,817,500

EXHIBIT D - CONTINUED

E-470 Business Metropolitan District

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Beginning Cash Available		2,553,887	2,513,055	2,421,937	2,320,262	1,983,881	1,535,306	1,228,399	962,143	725,046	531,574
Revenues:											
	Property Taxes	875,691	920,463	1,263,093	1,574,875	1,825,902	1,973,345	2,012,812	2,053,068	2,094,130	2,136,012
6.00%	Specific Ownership Taxes	52,541	55,228	75,786	94,492	109,554	118,401	120,769	123,184	125,648	128,161
0	Transfer From E-470/Potomac Metro	253,998	198,062	203,024	208,084	213,246	218,511	223,881	229,359	234,946	240,645
1.884	Non-Residential Development Fees	1,335,756	1,296,192	926,928	371,148	0	0	0	0	0	0
DS	Bond Proceeds	0	0	0	0	0	0	0	0	0	0
8000	Residential Development Fees	0	0	0	0	0	0	0	0	0	0
0.00%	Sales/Use Tax Rebate	0	0	0	0	0	0	0	0	0	0
4.00%	Investment Income	102,155	100,522	96,877	92,810	79,355	61,412	49,136	38,486	29,002	21,263
	Total Annual Income	2,620,141	2,570,468	2,565,707	2,341,410	2,228,057	2,371,669	2,406,598	2,444,097	2,483,725	2,526,081
Expenditures:											
DS	Debt Service	2,597,050	2,596,950	2,597,300	2,602,750	2,597,600	2,597,200	2,590,850	2,598,550	2,593,900	2,597,250
CONST	Construction	0	0	0	0	0	0	0	0	0	0
1.50%	Tax Collection Fees	13,923	14,635	20,083	25,041	29,032	31,376	32,004	32,644	33,297	33,963
0.00%	Operating Expenses	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Total Annual Expenses	2,660,973	2,661,585	2,667,383	2,677,791	2,676,632	2,678,576	2,672,854	2,681,194	2,677,197	2,681,213
Ending Cash Available		2,513,055	2,421,937	2,320,262	1,983,881	1,535,306	1,228,399	962,143	725,046	531,574	376,442
Mill Levy		25	20	20	20	20	20	20	20	20	20
Assessed Valuation											
	Beginning	22,755,021	35,027,622	46,023,174	63,154,637	78,743,730	91,295,105	98,667,257	100,640,602	102,653,414	104,706,482
2.00%	Increase From Inflation	455,100	700,552	920,463	1,263,093	1,574,875	1,825,902	1,973,345	2,012,812	2,053,068	2,094,130
	Increase From Construction	11,817,500	10,295,000	16,211,000	14,326,000	10,976,500	5,546,250	0	0	0	0
	Cummulative	35,027,622	46,023,174	63,154,637	78,743,730	91,295,105	98,667,257	100,640,602	102,653,414	104,706,482	106,800,612
Absorbtion											
	Residential Units	0	0		0	0	0	0	0	0	0
	Square Feet of Commercial	405,000	709,000	688,000	492,000	197,000	0	0	0	0	0
29.00%	Commercial Value	35,500,000	55,900,000	49,400,000	37,850,000	19,125,000	0	0	0	0	0
10.00%	Residential Value	0	0	0	0	0	0	0	0	0	0
	Total Market Value	35,500,000	55,900,000	49,400,000	37,850,000	19,125,000	0	0	0	0	0
	Assessed Valuation	10,295,000	16,211,000	14,326,000	10,976,500	5,546,250	0	0	0	0	0

EXHIBIT D - CONTINUED

E-470 Business Metropolitan District

		2017	2018	2019
Beginning Cash Available		376,442	270,222	294,388
Revenues:				
	Property Taxes	2,178,732	1,777,846	1,813,403
6.00%	Specific Ownership Taxes	130,724	106,671	108,804
0	Transfer From E-470/Potomac Metro	246,458	191,909	196,748
1.884	Non-Residential Development Fees	0	0	0
DS	Bond Proceeds	0	0	0
8000	Residential Development Fees	0	0	0
0.00%	Sales/Use Tax Rebate	0	0	0
4.00%	Investment Income	15,058	10,809	11,776
	Total Annual Income	2,570,972	2,087,235	2,130,730
Expenditures:				
DS	Debt Service	2,592,550	1,984,800	1,720,650
CONST	Construction	0	0	0
1.50%	Tax Collection Fees	34,642	28,268	28,833
0.00%	Operating Expenses	50,000	50,000	50,000
	Total Annual Expenses	2,677,192	2,063,068	1,799,483
Ending Cash Available		270,222	294,388	625,635
Mill Levy		20	16	16
Assessed Valuation				
	Beginning	106,800,612	108,936,624	111,115,357
2.00%	Increase From Inflation	2,136,012	2,178,732	2,222,307
	Increase From Construction	0	0	0
	Cummulative	108,936,624	111,115,357	113,337,664
Absorbtion				
	Residential Units	0	0	0
	Square Feet of Commercial	0	0	0
29.00%	Commercial Value	0	0	0
10.00%	Residential Value	0	0	0
	Total Market Value	0	0	0
	Assessed Valuation	0	0	0

Project Name: Compark Business Campus Metro District, First Amendment
Project File #: SV2025-006
Date Sent: 07/21/2025 **Date Due:** 08/04/2025

Agency	Date Received	Agency Response	Response Resolution
Airport Vista Metropolitan Districts	07/31/2025	See Letter: No comments.	No Response Required
Arapahoe County Engineering Services Division	08/05/2025	See Letter: No comments.	No Response Required.
Arapahoe County Public Airport Authority-Centennial	07/22/2025	See Letter: No objection.	No Response Required.
Arapahoe County PWD/ Planning		No Response Received.	No Response Required.
AT&T Long Distance - ROW		No Response Received.	No Response Required.
Belford North Metro District		No Response Received.	No Response Required.
Belford South Metro District		No Response Received.	No Response Required.
Black Hills Energy		No Response Received.	No Response Required.
Canyon Creek Condominium HOA		No Response Received.	No Response Required.
Carousel Farms Metro District		No Response Received.	No Response Required.
CenturyLink		No Response Received.	No Response Required.
Chambers Highpoint Metro District 1 & 2		No Response Received.	No Response Required.

Project Name: Compark Business Campus Metro District, First Amendment
Project File #: SV2025-006
Date Sent: 07/21/2025 **Date Due:** 08/04/2025

Agency	Date Received	Agency Response	Response Resolution
Cherry Creek Basin Water Quality Authority	07/25/2025	Received: The Cherry Creek Basin Water Quality Authority (Authority) acknowledges notification from Douglas County that the proposed development plans for SV2025-006, Compark Business Campus Metropolitan District, 1st Amendment have been or will be reviewed by Douglas County for compliance with the applicable Regulation 72 construction and post-construction requirements. Based on the Authority's current policy, the Authority will no longer routinely conduct a technical review and instead the Authority will defer to Douglas County's review and ultimate determination that the proposed development plans comply with Regulation 72. If a technical review of the proposed development plan is needed, please contact LandUseReferral@ccbwqa.org. The review may include consultation with the Authority's Technical Manager to address specific questions or to conduct a more detailed Land Use Review, if warranted. (verbatim)	No Response Required.
City of Aurora	07/22/2025	See Letter: No comment.	No Response Required.
City of Centennial	07/22/2025	Received: No comment (verbatim).	No Response Required.
City of Lone Tree	07/31/2025	See Letter: No issues with proposal.	No Response Required.
Colorado Department of Transportation CDOT-Region # 1	07/22/2025	See Letter: No comment.	No Response Required.
Colorado Division of Water Resources	08/21/2025	See Letter: No objections.	No Response Required.
Colorado Geological Survey		No Response Received.	No Response Required.
Comcast		No Response Received.	No Response Required.
Concord Metropolitan District		No Response Received.	No Response Required.
CORE Electric Cooperative	07/22/2025	Received: No comment.	No Response Required.

Project Name: Compark Business Campus Metro District, First Amendment
Project File #: SV2025-006
Date Sent: 07/21/2025 **Date Due:** 08/04/2025

Agency	Date Received	Agency Response	Response Resolution
Cottonwood Commercial Area URP		No Response Received.	No Response Required.
Cottonwood Highlands Metro District 1 & 2		No Response Received.	No Response Required.
Cottonwood Metropolitan District		No Response Received.	No Response Required.
Cottonwood Water & Sanitation District		No Response Received.	No Response Required.
Douglas County Assessor	07/29/2025	Received: None (verbatim)	No Response Required.
Douglas County Building Services	07/23/2025	Received: No comment (verbatim).	No Response Required.
Douglas County Conservation District		No Response Received.	No Response Required.
Douglas County Engineering Services	07/24/2025	See Letter: Engineer review fee required to be paid prior to approval.	This Comment has been addressed by the Applicants. Engineering had no additional comments.
Douglas County Health Department	07/31/2025	Received: No Comment (verbatim)	No Response Required.
Douglas County Office of Emergency Management	07/23/2025	Received: No comment (verbatim)	No Response Required.
Douglas County School District RE 1		No Response Received.	No Response Required.
Douglas County Sheriff's Office		No Response Received.	No Response Required.
Dove Meadows HOA		No Response Received.	No Response Required.
Dove Ridge HOA		No Response Received.	No Response Required.
E-470 Potomac Metro District		No Response Received.	No Response Required.
E-470 Public Highway Authority	09/10/2025	See Letter: No comment.	No Response Required.
Grandview Estates Rural Water Conservation District		No Response Received.	No Response Required.
Heritage Hills Metro District		No Response Received.	No Response Required.
Highfield Metro District		No Response Received.	No Response Required.
Inverness Metro Improvement District		No Response Received.	No Response Required.
Inverness Water & Sanitation District		No Response Received.	No Response Required.
Kings Point South Metro District 1-3		No Response Received.	No Response Required.
Lincoln Creek Metro District		No Response Received.	No Response Required.

Project Name: Compark Business Campus Metro District, First Amendment
Project File #: SV2025-006
Date Sent: 07/21/2025 **Date Due:** 08/04/2025

Agency	Date Received	Agency Response	Response Resolution
Lincoln Meadows Metro District		No Response Received.	No Response Required.
Lincoln Station Metro District		No Response Received.	No Response Required.
Lone Tree Business Improvement District		No Response Received.	No Response Required.
Lone Tree Entertainment District		No Response Received.	No Response Required.
Meridian DCC, Meridian Village Metro District, Meridian Metro Districts	07/30/2025	Received: No comment (verbatim)	No Response Required.
Meridian Village Metro Districts 1-2-3-4	07/30/2025	Received: No comment (verbatim)	No Response Required.
Mile High Flood District		No Response Received.	No Response Required.
Newlin Crossing Metro District		No Response Received.	No Response Required.
North Meridian Metro District		No Response Received.	No Response Required.
Olde Town Metro District		No Response Received.	No Response Required.
Omnipark Metropolitan District		No Response Received.	No Response Required.
Overlook at Kings Point South Metro District		No Response Received.	No Response Required.
Overlook Metro District		No Response Received.	No Response Required.
Park Meadows Business Improvement District		No Response Received.	No Response Required.
Park Meadows Metropolitan District		No Response Received.	No Response Required.
Parker Automotive Metro District		No Response Received.	No Response Required.
Parker Road Area URP		No Response Received.	No Response Required.
Parker Water & Sanitation District	07/22/2025	Received: No comment (verbatim)	No Response Required.
Rampart Range Metro Districts #1-9	07/24/2025	See Letter: No comment.	No Response Required.
Regency Metro District	07/22/2025	See Letter: No concern.	No Response Required.
RTD - Planning & Development Dept		No Response Received.	No Response Required.
Rural Water Authority of Douglas County		No Response Received.	No Response Required.
Sierra Ridge Metro Districts #1 & 2		No Response Received.	No Response Required.
South Meridian Metro District	07/24/2025	See Letter: No comments.	No Response Required.

Project Name: Compark Business Campus Metro District, First Amendment
Project File #: SV2025-006
Date Sent: 07/21/2025 **Date Due:** 08/04/2025

Agency	Date Received	Agency Response	Response Resolution
South Metro Fire Rescue	07/23/2025	See Letter: South Metro Fire Rescue (SMFR) has reviewed the provided documents and has no objection to the proposed service plan amendment.	No Response Required.
South Suburban Park & Recreation District		No Response Received.	No Response Required.
Southeast Public Improv Metro District		No Response Received.	No Response Required.
Southgate Water and Sanitation Districts		No Response Received.	No Response Required.
Stonegate North Villages Metro District		No Response Received.	No Response Required.
Stonegate Village Metro District		No Response Received.	No Response Required.
The Villas Metro District	07/31/2025	See Letter: No comments.	No Response Required.
The Yard Metro District		No Response Received.	No Response Required.
Town of Parker Development Review		No Response Received.	No Response Required.
Town of Parker Public Works		No Response Received.	No Response Required.
Westcreek Metro District 1 & 2		No Response Received.	No Response Required.
Xcel Energy-Right of Way & Permits	07/30/2025	See Letter: No apparent conflict.	No Response Required.

DJ Beckwith

From: Sarah Luetjen <sluetjen@cegrlaw.com>
Sent: Thursday, July 31, 2025 3:05 PM
To: DJ Beckwith
Cc: David Greher; Karen Brady - Cordillera
Subject: RE: Referral Response Request for Compark Business Campus Metro District 1st Amendment (SV2025-006)

Follow Up Flag: Follow up
Flag Status: Flagged

DJ,

I've spoken with the Board, and they have no comments or questions regarding the proposed amendment.

Thank you,

Sarah

Sarah H. Luetjen | Paralegal
Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, Colorado 80206
Main: 303.218.7200 | Direct: 303.218.7207
sluetjen@cegrlaw.com | **www.cegrlaw.com**

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From: Sarah Luetjen <sluetjen@cegrlaw.com>
Sent: Tuesday, July 22, 2025 12:49 PM
To: DJ Beckwith <dbeckwith@douglas.co.us>
Cc: David Greher <dgreher@cegrlaw.com>
Subject: RE: Referral Response Request for Compark Business Campus Metro District 1st Amendment (SV2025-006)

Thank you, DJ. I've asked the Board to review the proposed amendment, and we'll be sure to send you our comments on or before August 4th.

Sarah

Sarah H. Luetjen | Paralegal
Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, Colorado 80206
Main: 303.218.7200 | Direct: 303.218.7207
sluetjen@cegrlaw.com | www.cegrlaw.com

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From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Monday, July 21, 2025 4:15 PM
To: Sarah Luetjen <sluetjen@cegrlaw.com>
Subject: Referral Response Request for Compark Business Campus Metro District 1st Amendment (SV2025-006)

Greetings,

Please review the proposed amendment for the Compark Business Campus Metropolitan District and forward any comments on behalf of the Airport Vista Metro District 1 & 2 to me by Monday, August 4, 2025. I've attached the Referral Packet to this email that contains the service plan and application.

Please let me know if you have any questions.
Thank you!

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

ARAPAHOE COUNTY

PUBLIC WORKS & DEVELOPMENT
BRYAN D. WEIMER, PWLF Director
6924 South Lima Street
Centennial, CO 80112-3853
Phone: 720-874-6500
Relay Colorado: 711
www.arapahoegov.com

Engineering Services Division Referral Comments

August 5, 2025

Douglas County
Attn: DJ Beckwith

RE: DOUGLAS REF / SV2025-006 / COMPARK BUSINESS CAMPUS MD / SERVICE PLAN AMD
1. The Engineering Services Division of Arapahoe County Public Works and Development (Staff) thanks you for the opportunity to review the outside referral for the proposed project Staff has no comments regarding the referral at this time based on the information submitted.
Please know that other Divisions in the Arapahoe County Public Works Department may submit comments as well.

If you have any questions, please feel free to contact our offices at 720-874-6500.

Thank you,

Joseph Boateng, PE
Arapahoe County Public Works & Development
Engineering Services Division

July 21, 2025

REFERRAL RESPONSE REQUEST

Comments Due By: August 4, 2025

File # / Name: SV2025-006 / Compark Business Campus Metropolitan District

Request: Metropolitan District – First Amendment

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

☐ No Comment	
☐ Please be advised of the following concerns:	
☑ See letter attached for detail.	
Agency: Arapahoe County Public Airport Authority	**Phone #:** 303-218-2919
Your Name: Zachary Gabehart *(please print)*	**Your Signature:** Zachary Gabehart **Date:** 07/22/2025

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

CENTENNIAL AIRPORT
ARAPAHOE COUNTY AIRPORT AUTHORITY

7565 South Peoria Street, Unit D9
Englewood, Colorado 80112
main: 303-790-0598 | fax: 303-790-2129
www.centennialairport.com

July 22, 2025

DJ Beckwith
Douglas County Community Development Department
100 3rd St.
Castle Rock, CO 80104

Re: SV2025-006 – Compark Business Campus Metro District 1st Amend.

Dear Mr. Beckwith,

Thank you for the opportunity to review the plan amendment. The Arapahoe County Public Airport Authority has reviewed the documents and has no objection to the proposal. We have the following comments to make on the project:

Please feel free to call me if you have any questions.

Sincerely,

Zachary Gabehart
Planning Specialist - Noise & Environmental

July 21, 2025

REFERRAL RESPONSE REQUEST

Comments Due By: August 4, 2025

File # / Name: SV2025-006 / Compark Business Campus Metropolitan District

Request: Metropolitan District – First Amendment

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

☒ No Comment	
☐ Please be advised of the following concerns:	
☐ See letter attached for detail.	
Agency: City of Aurora	**Phone #:** 303.739.7310
Your Name: Brianna Medema *(please print)*	**Your Signature:**
	Date: 7/22/2025

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

Sincerely,

DJ Beckwith
Principal Planner

Enclosure

DJ Beckwith

From: Maureen Welsh <Maureen.Welsh@cityoflonetree.com>
Sent: Tuesday, July 22, 2025 7:40 AM
To: DJ Beckwith
Subject: RE: Douglas County eReferral Compark Business Campus MD (SV2025-006) Is Ready For Review
Attachments: Signed- COLT- Referral Packet for Compark Buisness Campus Metro District - 1st Amendment - SV2025-006.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Good morning, DJ,

Please see the City of Lone Tree's attached referral response for project no. SV2025-006. The City has no issues with the proposal.

Thank you,

Maureen Welsh, AICP
Senior Planner
9220 Kimmer Drive
Lone Tree, CO 80124
720-509-1275

From: dbeckwith@douglas.co.us <dbeckwith@douglas.co.us>
Sent: Monday, July 21, 2025 3:23 PM
To: Maureen Welsh <Maureen.Welsh@cityoflonetree.com>
Subject: Douglas County eReferral Compark Business Campus MD (SV2025-006) 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

SV2025-006, Compark Business Campus Metropolitain District, First Amendment to service plan application.

This referral will close on Monday, August 4, 2025.

If you have any questions, please contact me.

Sincerely,

July 21, 2025

REFERRAL RESPONSE REQUEST

Comments Due By: August 4, 2025

File # / Name: SV2025-006 / Compark Business Campus Metropolitan District

Request: Metropolitan District – First Amendment

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

☑ No Comment	
☐ Please be advised of the following concerns:	
☐ See letter attached for detail.	
Agency: City of Lone Tree	**Phone #:** 720-509-1275
Your Name: Maureen Welsh *(please print)*	**Your Signature:** Maureen Welsh **Date:** 07-22-2025

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

Sincerely,

DJ Beckwith
Principal Planner

Enclosure

DJ Beckwith

From: Varner - CDOT, Jessica <jessica.varner@state.co.us>
Sent: Tuesday, July 22, 2025 2:40 PM
To: DJ Beckwith
Cc: Steven Loeffler - CDOT
Subject: SV2025-006 Compark Business Campus Metropolitan District

Follow Up Flag: Follow up
Flag Status: Flagged

Hi DJ,

I have reviewed the referral for Compark Business Campus Metropolitan District Service Plan Application and have no comment. This development is off the CDOT system.

Thank you for the opportunity to review this referral.

Thank you,

Jessica Varner
Permits Unit- Region 1

COLORADO
Department of Transportation

P 720.541.0441 | F 303.757.9053
2829 W. Howard Pl. 2nd Floor, Denver, CO 80204
Jessica.varner@state.co.us | www.codot.gov | www.cotrip.org

DJ Beckwith

From: Comaniciu - DNR, Ioana <ioana.comaniciu@state.co.us>
Sent: Thursday, August 21, 2025 1:03 PM
To: DJ Beckwith
Subject: Re: Douglas County eReferral Compark Business Campus MD (SV2025-006) Is Ready For Review

Follow Up Flag: Follow up
Flag Status: Flagged

Good Afternoon,
We have reviewed the proposed amendments to the service plan for Compark Business Campus Metropolitan District. 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.

Our office has no objections to the proposed amendments, since no changes to Section 18A Water Supply – Overlay District were identified in this referral.
Best regards,

Ioana Comaniciu, P. E.

Water Resource Engineer

P 303-866-3581 x 8246

1313 Sherman St., Suite 821 Denver CO 80203

ioana.comaniciu@state.co.us | https://dwr.colorado.gov

On Mon, Jul 21, 2025 at 3:24 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__;!!PUG2raq7Ki

July 21, 2025

REFERRAL RESPONSE REQUEST

Comments Due By: August 4, 2025

File # / Name: SV2025-006 / Compark Business Campus Metropolitan District

Request: Metropolitan District – First Amendment

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

☐ No Comment	
☒ Please be advised of the following concerns: The engineering review fee ($300.00) will need to be paid prior to our approval of this first amendment to the service plan	
☐ See letter attached for detail.	
Agency: DC Engineering	**Phone #:** 303-660-7490
Your Name: Chuck Smith *(please print)*	**Your Signature:** Chuck Smith **Date:** 7/24/2025

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

Sincerely,

DJ Beckwith
Principal Planner

Enclosure

DJ Beckwith

From: Chuck Smith
Sent: Thursday, September 25, 2025 3:42 PM
To: DJ Beckwith
Subject: RE: Douglas County eReferral Compark Business Campus MD (SV2025-006) Is Ready For Review

Hi DJ - thanks for checking, they have paid the fees

Chuck Smith, CFM | Engineer III – Douglas County Engineering Douglas County Department of Public Works Engineering Engineering Services Address | 100 Third St., Castle Rock, CO 80104 Main | 303-660-7490 Email | CSmith@douglas.co.us

-----Original Message-----
From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Thursday, September 25, 2025 2:53 PM
To: Chuck Smith <CSmith@douglas.co.us>
Subject: RE: Douglas County eReferral Compark Business Campus MD (SV2025-006) Is Ready For Review

Hello Chuck,

Has Compark Business Campus MD settled their outstanding review fee with you?

Thank you!
DJ

-----Original Message-----
From: Chuck Smith <CSmith@douglas.co.us>
Sent: Thursday, July 24, 2025 11:09 AM
To: DJ Beckwith <dbeckwith@douglas.co.us>
Subject: FW: Douglas County eReferral Compark Business Campus MD (SV2025-006) Is Ready For Review

Good Morning DJ - attached is a copy of our engineering response to the proposed amendment to the service plan - thanks

Chuck Smith, CFM | Engineer III – Douglas County Engineering Douglas County Department of Public Works Engineering Engineering Services Address | 100 Third St., Castle Rock, CO 80104 Main | 303-660-7490 Email | CSmith@douglas.co.us

-----Original Message-----
From: Bradley Jackson <bjackson@douglas.co.us>
Sent: Wednesday, July 23, 2025 3:12 PM
To: Chuck Smith <CSmith@douglas.co.us>
Cc: Carol LeMaire <CLemaire@douglas.co.us>
Subject: FW: Douglas County eReferral Compark Business Campus MD (SV2025-006) Is Ready For Review

Chuck,

Can you review this service plan amendment? I don’t believe there will be much in the way of engineering.

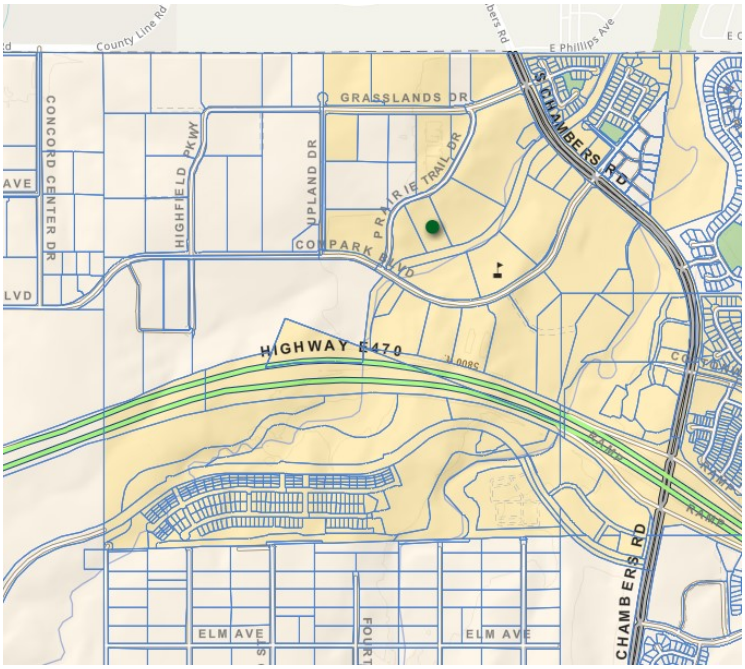
Thanks,

DJ Beckwith

From: Brandi Kemper <bkemper@e-470.com>
Sent: Wednesday, September 10, 2025 9:58 AM
To: DJ Beckwith
Cc: Chuck Weiss
Subject: Re: [EXTERNAL]:Douglas County eReferral Compark Business Campus MD (SV2025-006) Is Ready For Review

Follow Up Flag: Follow up
Flag Status: Flagged

Hello - thank you for sending us this development referral. This is too far away from the E-470 ROW to need comments from us.



Thank you,

Brandi Kemper
Permitting Supervisor
Engineering and Roadway Maintenance
E-470 Public Highway Authority
22470 E. Stephen D. Hogan Parkway, Suite 100
Aurora, CO 80018
Cell: 303.907.8272
http://www.e-470.com

From: dbeckwith@douglas.co.us <dbeckwith@douglas.co.us>
Sent: Monday, July 21, 2025 3:23 PM
To: Brandi Kemper <bkemper@e-470.com>
Subject: [EXTERNAL]:Douglas County eReferral Compark Business Campus MD (SV2025-006) Is Ready For Review

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

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

SV2025-006, Compark Business Campus Metropolitain District, First Amendment to service plan application.

This referral will close on Monday, August 4, 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)

CONFIDENTIALITY NOTICE
This message and any accompanying documents are intended only for the use of the intended addressee, and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is prohibited. If you have received this communication in error, please notify the author immediately. Thank you.

July 21, 2025

REFERRAL RESPONSE REQUEST

Comments Due By: August 4, 2025

File # / Name: SV2025-006 / Compark Business Campus Metropolitan District

Request: Metropolitan District – First Amendment

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

☑ No Comment	
☐ Please be advised of the following concerns:	
☐ See letter attached for detail.	
Agency: Rampart Range District Manager	**Phone #:** (303) 265-7910
Your Name: Denise Denslow *(please print)*	**Your Signature:** Denise Denslow **Date:** 7/24/2025

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

Sincerely,

DJ Beckwith
Principal Planner

Enclosure

DJ Beckwith

From:	Jim Marshall <jim@mglinvestments.com>
Sent:	Tuesday, July 22, 2025 4:28 PM
To:	DJ Beckwith; Info
Subject:	Re: Referral Response Request for Compark Business Campus Metro District 1st Amendment (SV2025-006)
Attachments:	Referral Packet for Compark Buisness Campus Metro District - 1st Amendment - SV2025-006.pdf
Follow Up Flag:	Follow up
Flag Status:	Flagged

No concern on my end

From: DJ Beckwith <dbeckwith@douglas.co.us>
Date: Monday, July 21, 2025 at 4:08 PM
To: Info <info@specialdistrictlaw.com>
Subject: Referral Response Request for Compark Business Campus Metro District 1st Amendment (SV2025-006)

Greetings Suzanne,
Please review the proposed amendment for the Compark Business Campus Metropolitan District and forward any comments on behalf of the Regency Metro District to me by Monday, August 4, 2025. I've attached the Referral Packet to this email that contains the service plan and application.
Please let me know if you have any questions.
Thank you!
All the best,

DJ Beckwith | Principal Planner
Douglas County Department of Community Development
Planning Resources
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303-814-4330 **Main** | 303-660-7460
Email | dbeckwith@douglas.co.us

DJ Beckwith

From: Gerald Barton <Gerald.barton@sheaproperties.com>
Sent: Thursday, July 24, 2025 3:56 PM
To: DJ Beckwith
Subject: RE: Referral Response Request for Compark Business Campus Metro District 1st Amendment (SV2025-006)

Follow Up Flag: Follow up
Flag Status: Completed

No comments from us.

Thanks, DJ!

Shea Properties
Gerald Barton
Director of Finance, Shea Properties – Denver | Finance & Administration
Assistant General Manager, Metro Districts
O: 303-346-4127 | F: 303-740-6954
8351 E Belleview Avenue | Denver, CO 80237

SheaProperties.com | Facebook | Linked In

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From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Wednesday, July 23, 2025 4:19 PM
To: Gerald Barton <Gerald.barton@sheaproperties.com>
Subject: FW: Referral Response Request for Compark Business Campus Metro District 1st Amendment (SV2025-006)

> You don't often get email from dbeckwith@douglas.co.us. Learn why this is important

Greetings,

Please review the proposed amendment for the Compark Business Campus Metropolitan District and forward any comments on behalf of the South Meridian Metro District to me by Monday, August 4, 2025. I've attached the Referral Packet to this email that contains the service plan and application.

Please let me know if you have any questions.
Thank you!

All the best,

DJ Beckwith | Principal Planner
Douglas County Department of Community Development
Planning Resources
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303-814-4330 **Main** | 303-660-7460
Email | dbeckwith@douglas.co.us

SOUTH METRO FIRE RESCUE
FIRE MARSHAL'S OFFICE

DJ Beckwith, Principal Planner
Douglas County Department of Community Development, Planning Services
100 Third St
Castle Rock Co 80104
303.660.7460
303.660.9550 Fax

Project Name:	Compark Business Campus Metropolitan District
Project File #:	**SV2025-006**
S Metro Review #	REFPDP25-00141
Review date:	July 23, 2025
Plan reviewer:	Aaron Miller 720.989.2246 aaron.miller@southmetro.org
Project Summary:	The Board of Directors of the District is requesting that the County approve this First Amendment to the Service Plan (the "First Amendment") to increase the debt limit and provide express authority to create a subdistrict.
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 amendment.

DJ Beckwith

From: Heather L. Hartung <hhartung@wbapc.com>
Sent: Thursday, July 31, 2025 12:04 PM
To: DJ Beckwith
Cc: Blair M. Dickhoner
Subject: Referral Response Request for Compark Business Campus Metro District 1st Amendment (SV2025-006)
Attachments: Referral Packet for Compark Buisness Campus Metro District - 1st Amendment - SV2025-006.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Good afternoon, DJ. The Villas Metropolitan District does not have any comments on the attached. Thanks

WBA Local Government Law

Heather L. Hartung
Of Counsel
Phone: 303.858.1800
www.wbapc.com

CONFIDENTIALITY AND PRIVILEGE NOTICE: The information contained in this email message, and any files transmitted with it, may be privileged, confidential, and exempt from disclosure under applicable law. This email message is intended only for the use of the individual(s) or entity(ies) to whom it is addressed. If the reader of this message is not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this email is strictly prohibited. If you have received this email in error, please notify us immediately by telephone or by reply email and delete the message and any copies from your computer.

Right of Way & Permits

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

July 30, 2025

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

Attn: DJ Beckwith

Re: Compark Business Campus Metropolitan District, First Amendment
Case # SV2025-006

Public Service Company of Colorado's (PSCo) Right of Way & Permits Referral Desk has reviewed the plans for **Compark Business Campus Metropolitan District, First Amendment** and currently has **no apparent conflict**. Please be aware PSCo owns and operates existing natural gas distribution facilities along and within the subject area.

The property owner/developer/contractor must complete the application process for any new natural gas or electric service, or modification to existing facilities via xcelenergy.com/InstallAndConnect. It is then the responsibility of the developer to contact the Xcel Designer assigned to the project for approval of design details.

As a safety precaution, PSCo would like to remind the developer to call the Utility Notification Center by dialing 811 for utility locates prior to construction.

Violeta Ciocanu (Chokanu)
Right of Way and Permits
Public Service Company of Colorado dba Xcel Energy
Office: 303-285-6612 – Email: violeta.ciocanu@xcelenergy.com

Memorandum

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

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

Date: July 31, 2025

To: Douglas County, Colorado

Subject: Review of First Amendment to the Service Plan for the Compark Business Campus Metropolitan District

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

Hilltop's review is based on information provided by the District 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.

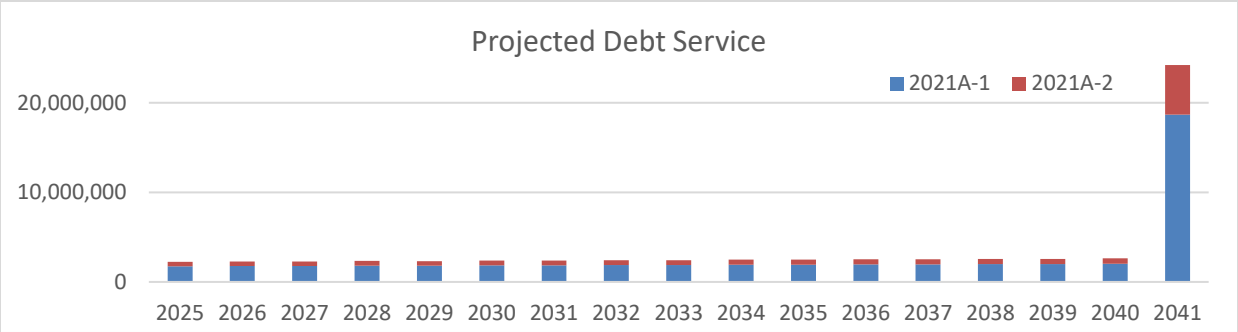
District Overview and Summary of the Service Plan

The original Service Plan for the District was approved by the County in February of 1998 and the proposed amendment would be the first such amendment to the Service Plan. The amendment proposes three primary changes to the original Service Plan:

1. Reduce the maximum interest rate on any debt of the District from 15% to 12% and lower the maximum underwriting discount from 5% to 4%.
2. Increase the debt limit of the District from $50 million to $68.5 million.
3. Include language that allows for the creation of subdistricts by the District.

The original Service Plan provides for an unlimited mill levy for debt service and notes that there will be an operations and maintenance mill levy to pay for costs of operating and maintaining the District but does not establish a maximum rate. The Service Plan also allows for revenues from the operations and maintenance levy to pay debt service on bonds of the District. The District's 2025 Adopted Budget notes an anticipated levy for operations and maintenance of 7.298 mills and a levy of 36.513 mills for debt service, for a total levy of 43.811 mills. The District's certified assessed value in 2024 (collections in 2025) was $90,867,030. There are two additional areas that the District levies a debt service mill levy in, but not an operations levy, which have a combined assessed value of $8,167,980.

The District previously issued debt for projects as permitted in the Service Plan as well as to refund prior obligations. The District currently has two loans outstanding – Series 2021A-1 and 2021A-2. As of the end of fiscal year 2024, the District's 2025 Adopted Budget indicates that there is approximately $45,470,000 of debt outstanding with annual payments scheduled through 2041. Based on the debt schedule shown in



the 2025 Budget and noted in the graph above, it is assumed that the District will need to refinance its outstanding obligations in 2041 to avoid paying a sizeable annual payment.

Based on information included in official statements from prior debt obligations of the District that are available, the District first issued debt in 1999. The District did not provide supporting materials to show how much of the debt limit established in the original Service Plan of $50 million has been used. However, given the amount of principal that is currently outstanding on the 2021A-1 and 2021A-2 obligations, it is assumed that the District has utilized almost all, if not all, of that debt limit.

The Service Plan does not establish a maximum term for debt issued by the District or a period beyond with debt of the District much be extinguished.

Proposed Financial Plan

The proposed amendment to the Service Plan and requested increase to the District's debt limit did not include a corresponding Financial Plan.

Conclusion

Given the lack of inclusion of a Financial Plan, Hilltop is not able to comment on the ability for the District to extinguish bonds within the parameters of the amended Service Plan. However, it is notable that the District is able to levy an unlimited mill levy for debt service and there is no maximum term for debt issued by the District. Under these parameters, it is conceivable that the District could issue debt and be able to meet repayment parameters given the amount of flexibility provided to it in the Service Plan as it has done to date.

In order for Hilltop to provide a complete review, we would need the following items:

- Detailed Financial Plan showing the anticipated issuance of debt and ability to make debt service payments based on projected assessed value and mill levy rates, inclusive of the District's outstanding obligations.
- Calculation of existing debt limit capacity remaining from the original Service Plan based on prior debt issuances and current obligations outstanding. This should include details of how much par from each prior issuance is allocated to new money or refunding proceeds.

Memorandum

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

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

Date: August 29, 2025

To: Douglas County, Colorado

Subject: Review of First Amendment to the Service Plan for the Compark Business Campus Metropolitan District

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

Hilltop's review is based on information provided by the District 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.

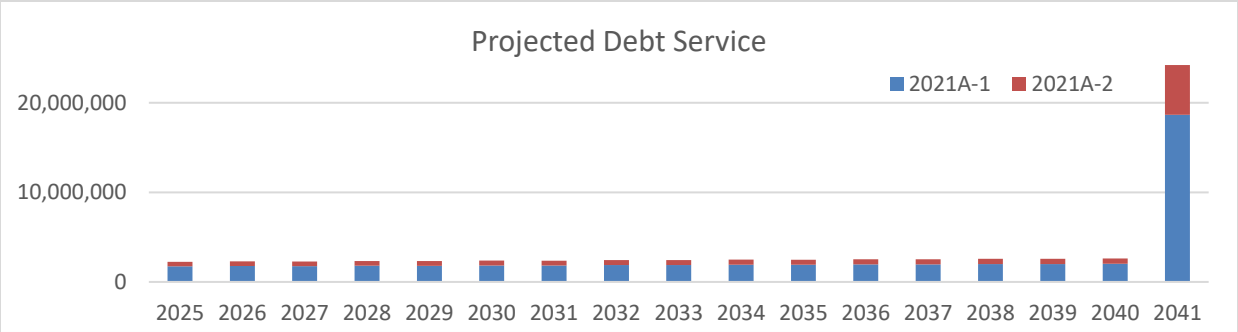
District Overview and Summary of the Service Plan

The original Service Plan for the District was approved by the County in February of 1998 and the proposed amendment would be the first such amendment to the Service Plan. The amendment proposes three primary changes to the original Service Plan:

1. Reduce the maximum interest rate on any debt of the District from 15% to 12% and lower the maximum underwriting discount from 5% to 4%.
2. Increase the debt limit of the District from $50 million to $68.5 million.
3. Include language that allows for the creation of subdistricts by the District.

The original Service Plan provides for an unlimited mill levy for debt service and notes that there will be an operations and maintenance mill levy to pay for costs of operating and maintaining the District but does not establish a maximum rate. The Service Plan also allows for revenues from the operations and maintenance levy to pay debt service on bonds of the District. The District's 2025 Adopted Budget notes an anticipated levy for operations and maintenance of 7.298 mills and a levy of 36.513 mills for debt service, for a total levy of 43.811 mills. The District's certified assessed value in 2024 (collections in 2025) was $90,867,030. There are two additional areas that the District levies a debt service mill levy in, but not an operations levy, which have a combined assessed value of $8,167,980.

The District previously issued debt for projects as permitted in the Service Plan as well as to refund prior obligations. The District currently has two loans outstanding – Series 2021A-1 and 2021A-2. As of the end of fiscal year 2024, the District's 2025 Adopted Budget indicates that there is approximately $45,470,000 of debt outstanding with annual payments scheduled through 2041. Based on the debt schedule shown in



the 2025 Budget and noted in the graph above, it is assumed that the District will need to refinance its outstanding obligations in 2041 to avoid paying a sizeable annual payment. However, as further discussed below, the Financial Plan provided by the District indicates the District plans to pay down these obligations ahead of schedule. Based on the projected payment schedules for the Series 2021A-1 and 2021A-2 Bonds provided in the Financial Plan, the District anticipates both obligations paid in full by 2032. Hilltop has not seen the loan documents for those obligations but based on this projection, it is assumed the financing documents allow for partial early prepayment if there are sufficient revenues.

Based on information included in official statements from prior debt obligations of the District that are available, the District first issued debt in 1999. Upon request, the District also provided a summary of prior bond issuances dating back to 1999 and the tracking of the portion that was allocated to new money and refunding purposes. Based on the summary information provided, the District has issued $35,710,009 of debt towards the debt limit, which means there is $14,289,991 of authorization remaining under the current limit or there will be $32,789,991 of capacity available if the amendment is approved.

The Service Plan does not establish a maximum term for debt issued by the District or a period beyond with debt of the District much be extinguished.

Proposed Financial Plan

The amended Service Plan does not include a proposed project or estimate of project costs. The Financial Plan that was provided by Piper Sandler upon request from Hilltop, shows the creation of a Subdistrict within the existing District's boundaries. Based on a comparison of assessed values provided in the Financial Plan, it appears the Subdistrict consists of all existing property of the District except for the residential property within the District.

The Financial Plan shows that the District anticipates implementing an additional debt service mill levy on the Subdistrict of 21.487 mills. Combined with the existing debt service mill levy levied by the District of 36.513 mills, this results in a total levy in the Subdistrict area of 58 mills. The additional revenue from the 21.487 mills levied by the Subdistrict will be utilized to pay down the District's Series 2021A-1 and 2021A-2 Bonds. The Financial Plan projects revenues will be sufficient to completely pay off these obligations by 2032. Once these obligations are paid in full, the Financial Plan projects that the debt service mill levied in the full District area will be reduced to 0 and the debt service mill levied in the Subdistrict will be increased to the full 58 mills.

The Financial Plan projects an issuance by the District of subordinate cash flow bonds in 2025 (the "Series 2025 Bonds") in the amount of $20 million, which are estimated to generate a project fund of approximately $19,250,000. The combined estimated of par amount from the Series 2025 Bonds combined with the allocated new money debt service from prior issuances as provided by the District result in a total debt of $55,710,009, which is within the requested debt limit of $68.5 million.

The Series 2025 Bonds accrue interest through 2032 when the Series 2021A-1 and 2021A-2 Bond are projected to mature, since all revenues generated from the debt service mills levied in the District and Subdistrict are used to pay debt service on the Series 2021A-1 and 2021A-2 Bonds mature. Once the Series 2025 Bonds are the only obligations of the District outstanding, all revenues from the debt service levy of 58 mills levied within the Subdistrict are used to pay debt service on the Series 2025 Bonds. The Financial Plan projects sufficient revenues to pay the Series 2025 Bonds in full by the end of 2037, although the Bonds are expected to have a structured final maturity of 2065 (40 years). Given the Series 2025 Bonds are cash flow bonds, the District will be able to repay the debt sooner than the stated maturity as long as revenues are sufficient to do so.

The Financial Plan makes certain assumptions regarding the structure and interest rates of the proposed debt issuance and the actual results will be different from the submitted Financial Plan based on what the market conditions are at the time of issuance. The table below summarizes these key assumptions.

Financial Plan Assumptions	
Interest Rate	6.00%
Debt Service Coverage	n/a
Final Maturity / Term	2065 (40 Years)
Structure	Cash Flow
Rating / Credit	Non-Rated
Biennial Reassessment	
Residential	2.00%
Commercial	2.00%

The interest rate assumption is low for a typical subordinate cash flow bond in the current market. However, given the level of development within the District and ability to increase the debt service mill levy, investors may be willing to lend funds at a lower-than-normal interest rate. However, even if the interest rate is higher on the Series 2025 Bonds, the District may just need a longer timeframe to pay off the debt while still within the 40-year maturity. Additionally, the District may increase its debt service mill levy if needed to repay the debt.

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 or commercial development, nor do they obligate the developer 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 issuance will be subject to market conditions and to the credit analysis performed at the time of issuance by third-party investors.

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 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.

September 8, 2025

Kristin J Bowers, Esq.
WBA Local Government Law
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

Re: Compark Business Campus Metropolitan District – Service Plan Amendment [Project File No. SV2025-006]

Dear Ms. Bowers,

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

ACTION	DATE
Application stamped complete, Department of Community Development	**9/8/25**
BCC meeting to set hearing date	**9/23/25, 1:30 pm**
BCC hearing	**10/14/25, 2:30 pm**
BCC adopts resolution of approval or provides reason for denial	**10/14/24, 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 October 2, 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, September 29th, 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 Services 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 Services 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 Services 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, October 14, 2025 public notice to all property owners within the boundaries of the districts is required to be mailed between September 14 and September 24, 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 September 29, 2025, in time for the October 14, 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 October 14, 2025, hearing will need to be provided prior to the Board hearing of the same date.

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

Sincerely,

DJ Beckwith
Principle Planner

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

August 7, 2025

Kristin J. Bowers
WBA Local Government Law
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122

Re: Compark Business Campus Metropolitan District Service Plan– 1st Amendment
Project File No. SV2025-006

Dear Ms. Bowers:

Thank you for the submittal of the Compark Business Campus Metropolitan District Service Plan, 1st Amendment. 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.

Overall, County staff does not have any comments on the body of the Amendment document. Please provide additional information regarding the overall need for the Amendment to assist with staff's assessment and address comments from Douglas County Engineering regarding the outstanding review fee. Please also provide financial information based on the request of Hilltop Securities Inc.

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

Sincerely,

Lauren Pulver

Lauren Pulver, Planning Supervisor

cc: Kati Carter, AICP, Assistant Director of Planning Resources
Chris Pratt, Managing County Attorney

DJ Beckwith

From: Kristin J. Bowers <kbowers@wbapc.com>
Sent: Thursday, September 4, 2025 4:13 PM
To: DJ Beckwith; Audrey G. Johnson
Cc: Lauren Pulver; Abby J. Franz; Christopher Pratt; Kati Carter
Subject: RE: Compark Business Campus Metro District - First Amendment to Service Plan
Attachments: FedEx Shipping Label - Dept. of Comm. Development DJ Beckwith.pdf

Hi DJ,

The amended service plan and completed application are being delivered via overnight FedEx to you with delivery by 10:30 a.m.

If the Doug Co attorney's office is good with forgoing PC, that is our preference. We will work on the notices and provide drafts to you ASAP before finalizing for publication and mailing.

Thank you!!

WBA Local Government Law

Kristin J. Bowers
Shareholder
Phone: 303.858.1800
www.wbapc.com

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From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Thursday, September 4, 2025 4:03 PM
To: Kristin J. Bowers <kbowers@wbapc.com>; Audrey G. Johnson <ajohnson@wbapc.com>
Cc: Lauren Pulver <lpulver@douglas.co.us>; Abby J. Franz <afranz@wbapc.com>; Christopher Pratt <cpratt@douglas.co.us>; Kati Carter <KCarter@douglas.co.us>
Subject: RE: Compark Business Campus Metro District - First Amendment to Service Plan

Greetings Kristen,

You can choose to forego the Planning Commission Hearing and go directly to the Board for approval, we have done this previously with amendments that are purely financial in nature. Our attorney's office has suggested that based on the CRS 32-1-207(2)(a) that all material modifications go through substantially the same process as a new service plan. Ultimately it is up to your discretion.

We will still need to file with the Clerk and Recorders office which requires your revised amended service plan and the completed application. Please mail or drop off a hard copy to:
Department of Community Development c/o DJ Beckwith.
100 Third Street
Castle Rock, CO 80104

If you chose to go directly to the Board hearing, we could set the hearing date at the 9/23 hearing and have the item scheduled to be heard at the 10/14 BCC hearing. In which case, published notice would need to be provided to the Douglas County News Press by Wednesday September 10 to be published in the Thursday, September 18 edition. Notice will need to be mailed to required property owners between 9/24 and 9/15.

Please let us know you would like to proceed.

All the best,
DJ Beckwith | Principal Planner
Douglas County Department of Community Development
Planning Resources
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303-814-4330 **Main** | 303-660-7460
Email | dbeckwith@douglas.co.us

From: Kristin J. Bowers <kbowers@wbapc.com>
Sent: Thursday, September 4, 2025 2:06 PM
To: DJ Beckwith <dbeckwith@douglas.co.us>; Audrey G. Johnson <ajohnson@wbapc.com>
Cc: Lauren Pulver <lpulver@douglas.co.us>; Abby J. Franz <afranz@wbapc.com>; Christopher Pratt <cpratt@douglas.co.us>; Kati Carter <KCarter@douglas.co.us>
Subject: RE: Compark Business Campus Metro District - First Amendment to Service Plan

Hi DJ,

Thanks for getting back to us.

We do have some concerns and issues with the timeline below. We were not aware that our submittal on June 25th, which included the application, wasn't a formal submission. I apologize if I misunderstood the process. Also, I believe on our initial call months ago we discussed potentially not needing to go through PC for this Amendment. Has that analysis changed?

The District is trying to hit an 11/4/25 election to authorize the subdistrict debt in order to close on bonds by end of 2025, which means we need approval of the amendment well in advance for the District to follow the statutory process to organize the subdistrict and adopt a resolution calling the election. We have to send notice to the County and the Town and both have 30 days to object and the District needs to hold a meeting after publication of the meeting.

I think we can start the 30-day process in advance of BOCC approval so we can run them contemporaneously, but is it possible to accelerate the timeline below to target 10/28 for BOCC approval?

Thanks in advance for your help.

Kristin J. Bowers
Shareholder
Phone: 303.858.1800
www.wbapc.com

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From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Thursday, September 4, 2025 1:34 PM
To: Audrey G. Johnson <ajohnson@wbapc.com>
Cc: Kristin J. Bowers <kbowers@wbapc.com>; Lauren Pulver <lpulver@douglas.co.us>; Abby J. Franz <afranz@wbapc.com>
Subject: RE: Compark Business Campus Metro District - First Amendment to Service Plan

Greetings Audrey,

Please find attached an updated financial review memo from our financial consultants.

Next steps are submitting your formal application. Please mail us your formal application form with a hard copy of your amended service plan. We already have your check.

Please mail your formal application or drop it off at:
Department of Community Development c/o DJ Beckwith.
100 Third Street
Castle Rock, CO 80104

Once we have that we will submit it to the Clerk and Recorders office and will finalize a hearing schedule.

At this time, assuming we get the application in next week, the next available dates will be as follows:

PC meeting	**10/6/25, 6:00 pm**
BCC meeting to set hearing date	**10/28/25, 1:30 pm**

BCC hearing	**11/3/25, 2:30 pm**
BCC adopts resolution of approval or provides reason for denial	**11/3/25, 2:30 pm**

Let me know if you have any questions or concerns.

All the best,
DJ Beckwith | Principal Planner
Douglas County Department of Community Development
Planning Resources
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303-814-4330 **Main** | 303-660-7460
Email | dbeckwith@douglas.co.us

From: Audrey G. Johnson <ajohnson@wbapc.com>
Sent: Wednesday, September 3, 2025 1:14 PM
To: DJ Beckwith <dbeckwith@douglas.co.us>
Cc: Kristin J. Bowers <kbowers@wbapc.com>; Lauren Pulver <lpulver@douglas.co.us>; Abby J. Franz <afranz@wbapc.com>
Subject: RE: Compark Business Campus Metro District - First Amendment to Service Plan

Hi DJ,

I hope you enjoyed the holiday weekend! We wanted to check in on the review of the First Amendment for Compark Business Campus. Is there anything else we can provide to move this forward? Please let us know. Thanks so much!

Sincerely,

WBA Local Government Law

Audrey G. Johnson
Attorney
Phone: 303.858.1800
www.wbapc.com

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From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Tuesday, August 26, 2025 1:52 PM

To: Audrey G. Johnson <ajohnson@wbapc.com>
Cc: Kristin J. Bowers <kbowers@wbapc.com>; Lauren Pulver <lpulver@douglas.co.us>
Subject: RE: Compark Business Campus Metro District - First Amendment to Service Plan

Thank you Audrey,

Appreciate the additional information.

We will send the financial information to our consultant for review and follow up once they have completed their review.

Let us know if you have any questions.

All the best,
DJ Beckwith | Principal Planner
Douglas County Department of Community Development
Planning Resources
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303-814-4330 **Main** | 303-660-7460
Email | dbeckwith@douglas.co.us

From: Audrey G. Johnson <ajohnson@wbapc.com>
Sent: Monday, August 25, 2025 6:52 PM
To: Lauren Pulver <lpulver@douglas.co.us>
Cc: Kristin J. Bowers <kbowers@wbapc.com>; DJ Beckwith <dbeckwith@douglas.co.us>
Subject: RE: Compark Business Campus Metro District - First Amendment to Service Plan

Hi Lauren,

Thank you for your patience as we worked on responses to your letter and referral agency comments from August 7, 2025. Below and attached are responses to specific comments and questions.

1. Request: Provide additional information regarding the overall need for the Amendment to assist with staff's assessment...:

    a. The District's primary purpose for seeking an approval of the First Amendment is to allow the District to organize a subdistrict within its boundaries, as authorized by Sections 32-1-1101(1)(f) and 32-1-1101(1.5), C.R.S., in order to finance public improvements within the District through the issuance of subordinate bonds not to exceed $18,500,000. The subdistrict would not include any residential property, and no residential property would be subject to the subordinate bonds. The public improvements to be funded by the subordinate bonds include, but are not limited to roadway, drainage, grading, landscaping, parks, open space, and streetscape improvements.

2. Request: Address comments from Douglas County Engineering regarding the outstanding review fee:

a. A receipt acknowledging that the $300 was paid for the engineering review fee is attached.

3. Request: Provide financial information based on the request from Hilltop Securities:
   a. "Detailed Financing Plan showing the anticipated issuance of debt and ability to make debt service payments based on projected assessed value and mill levy rates, inclusive of the District's outstanding obligations":
      i. Financing Plan attached.
      ii. Financing Plan shows projected assessed value, mill levy & debt service payments sufficient to meet the current obligations and contemplated obligations.
      iii. The 2021A-1 and 2021A-2 Loans are prepayable anytime.
      iv. Under the assumed financial plan, the loans are prepaid prior to the stated final maturity of 2041.
   b. "Calculation of existing debt limit capacity remaining from the original Service Plan based on prior debt issuances and current obligations outstanding. This should include details of how much par from each prior issuance is allocated to new money or refunding proceeds":
      i. Summary of Historical Bond Issuances attached. Please note the summary was prepared by Piper Sandler on behalf of the District based on historical documents available.
      ii. The intended use of each issuance is outlined at the top (i.e., New Money, Refunding Only, New Money + Refunding).
      iii. Each issuance is assigned a % New Allocation and a % Refunding Allocation calculated using the following method:
         1. % New Allocation = (project fund)/ (project fund + refunding escrow).
         2. % Refunding Allocation then takes the balance.
      iv. The % New Money Allocation is applied to the par amount of the issuance.
         1. This amount is counted as part of the debt authorization.
      v. Per the definition outlined in the Service Plan, refundings do not count against the debt limit.

Please let us know what else you need in order to schedule a hearing with the BOCC.

Thanks so much!

Sincerely,

WBA
Local Government Law

Audrey G. Johnson
Attorney
Phone: 303.858.1800
www.wbapc.com

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Compark Business Campus Metropolitan District
Douglas County, Colorado
~~~
General Obligation Tax-Exempt Loan, Series 2021A-1
General Obligation Taxable (Converted to Tax-Exempt) Loan, Series 2021A-2
Subordinate Cash Flow Bonds, Series 2025B
~~~
Service Plan

Bond Assumptions	Series 2021A-1	Series 2021A-2	Series 2025B	Total
Closing Date	12/22/2021	12/22/2021	12/1/2025	
Final Maturity	12/1/2041	12/1/2041	12/15/2065	
Amortization Date	12/1/2032	12/1/2028	12/15/2037	
Sources of Funds				
Par Amount	37,170,000	10,875,000	20,000,000	68,045,000
Total	37,170,000	10,875,000	20,000,000	68,045,000
Debt Features				
Projected Coverage at Mill Levy Cap	1.00x	1.00x	1.00x	
Tax Status	Tax-Exempt	Converting	Tax-Exempt	
Interest Payment Type	Current	Current	Cash Flow	
Coupon (Interest Rate)	2.860%	3.750%	6.000%	
Annual Trustee Fee	$3,000	$3,000	$3,000	
Biennial Reassessment				
Residential	2.00%	2.00%	2.00%	
Commercial	2.00%	2.00%	2.00%	

Tax Authority Assumptions	
Metropolitan District Revenue	
Debt Service Mills	
Metropolitan District	50.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%

Compark Business Campus Metropolitan District
Development Summary

	Commercial								Total
	Data Center	-	-	-	-	-	-	-	
Statutory Actual Value (2025)	$573	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	249,000	-	-	-	-	-	-	-	249,000
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-
Total Units	249,000	-	-	-	-	-	-	-	249,000
Total Statutory Actual Value	$142,677,000	-	-	-	-	-	-	-	$142,677,000

Compark Business Campus Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Residential							
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 2.00%	Actual Value	Reduction per Unit (70,000) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag
2021	11,110,828	1,671,540	-		19,081,727		0	19,081,727	7.150%	1,337,950
2022	9,023,871	2,043,900	39		28,699,328	(55,000)	(2,145,000)	26,554,328	7.150%	1,364,410
2023	7,805,090	3,222,140	-		28,699,328	(55,000)	(2,145,000)	26,554,328	6.950%	1,326,180
2024	7,805,090	2,517,660	-		28,699,328		0	28,699,328	6.700%	1,779,140
2025	22,072,790	2,177,620	-	-	28,699,328	(70,000)	(2,730,000)	25,969,328	6.700%	1,779,140
2026	0	2,107,374	-	573,987	29,273,315	(72,002)	(2,808,078)	26,465,237	6.250%	1,793,708
2027	0	5,518,197	-	-	29,273,315	(74,061)	(2,888,389)	26,384,926	6.800%	1,765,914
2028	0	0	-	585,466	29,858,781	(76,179)	(2,970,997)	26,887,784	6.800%	1,799,636
2029	0	0	-	-	29,858,781	(78,358)	(2,985,878)	26,872,903	6.800%	1,794,175
2030	0	0	-	597,176	30,455,957	(80,599)	(3,045,596)	27,410,361	6.800%	1,828,369
2031	0	0	-	-	30,455,957	(82,904)	(3,045,596)	27,410,361	6.800%	1,827,357
2032	0	0	-	609,119	31,065,076	(85,275)	(3,106,508)	27,958,568	6.800%	1,863,905
2033	0	0	-	-	31,065,076	(87,714)	(3,106,508)	27,958,568	6.800%	1,863,905
2034	0	0	-	621,302	31,686,378	(90,223)	(3,168,638)	28,517,740	6.800%	1,901,183
2035	0	0	-	-	31,686,378	(92,803)	(3,168,638)	28,517,740	6.800%	1,901,183
2036	0	0	-	633,728	32,320,105	(95,457)	(3,232,011)	29,088,095	6.800%	1,939,206
2037	0	0	-	-	32,320,105	(98,188)	(3,232,011)	29,088,095	6.800%	1,939,206
2038	0	0	-	646,402	32,966,507	(100,996)	(3,296,651)	29,669,856	6.800%	1,977,990
2039	0	0	-	-	32,966,507	(103,884)	(3,296,651)	29,669,856	6.800%	1,977,990
2040	0	0	-	659,330	33,625,837	(106,855)	(3,362,584)	30,263,254	6.800%	2,017,550
2041	0	0	-	-	33,625,837	(109,911)	(3,362,584)	30,263,254	6.800%	2,017,550
2042	0	0	-	672,517	34,298,354	(113,055)	(3,429,835)	30,868,519	6.800%	2,057,901
2043	0	0	-	-	34,298,354	(116,288)	(3,429,835)	30,868,519	6.800%	2,057,901
2044	0	0	-	685,967	34,984,321	(119,614)	(3,498,432)	31,485,889	6.800%	2,099,059
2045	0	0	-	-	34,984,321	(123,035)	(3,498,432)	31,485,889	6.800%	2,099,059
2046	0	0	-	699,686	35,684,008	(126,554)	(3,568,401)	32,115,607	6.800%	2,141,040
2047	0	0	-	-	35,684,008	(130,173)	(3,568,401)	32,115,607	6.800%	2,141,040
2048	0	0	-	713,680	36,397,688	(133,896)	(3,639,769)	32,757,919	6.800%	2,183,861
2049	0	0	-	-	36,397,688	(137,726)	(3,639,769)	32,757,919	6.800%	2,183,861
2050	0	0	-	727,954	37,125,641	(141,665)	(3,712,564)	33,413,077	6.800%	2,227,538
2051	0	0	-	-	37,125,641	(145,716)	(3,712,564)	33,413,077	6.800%	2,227,538
2052	0	0	-	742,513	37,868,154	(149,884)	(3,786,815)	34,081,339	6.800%	2,272,089
2053	0	0	-	-	37,868,154	(154,170)	(3,786,815)	34,081,339	6.800%	2,272,089
2054	0	0	-	757,363	38,625,517	(158,580)	(3,862,552)	34,762,966	6.800%	2,317,531
2055	0	0	-	-	38,625,517	(163,115)	(3,862,552)	34,762,966	6.800%	2,317,531
2056	0	0	-	772,510	39,398,028	(167,780)	(3,939,803)	35,458,225	6.800%	2,363,882
2057	0	0	-	-	39,398,028	(172,578)	(3,939,803)	35,458,225	6.800%	2,363,882
2058	0	0	-	787,961	40,185,988	(177,514)	(4,018,599)	36,167,389	6.800%	2,411,159
2059	0	0	-	-	40,185,988	(182,591)	(4,018,599)	36,167,389	6.800%	2,411,159
2060	0	0	-	803,720	40,989,708	(187,813)	(4,098,971)	36,890,737	6.800%	2,459,382
2061	0	0	-	-	40,989,708	(193,185)	(4,098,971)	36,890,737	6.800%	2,459,382
2062	0	0	-	819,794	41,809,502	(198,710)	(4,180,950)	37,628,552	6.800%	2,508,570
2063	0	0	-	-	41,809,502	(204,393)	(4,180,950)	37,628,552	6.800%	2,508,570
2064	0	0	-	836,190	42,645,692	(210,239)	(4,264,569)	38,381,123	6.800%	2,558,742
2065	0	0	-	-	42,645,692	(216,251)	(4,264,569)	38,381,123	6.800%	2,558,742
Total			39	13,946,364						

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

Compark Business Campus Metropolitan District
Assessed Value

	Commercial					State Assessed		Total
	Commercial SF Delivered	Biennial Reassessment 2.00%	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2021	-		201,515,103	29.000%	49,072,580	1,229,172	109,260	52,191,330
2022	-		293,456,667	29.000%	57,934,890	123,154	106,360	61,449,560
2023	-		311,322,258	29.000%	58,439,380	184,086	356,460	63,344,160
2024	-		311,322,258	27.900%	81,874,410	184,086	34,360	86,205,570
2025	-	-	311,322,258	27.900%	86,858,910	184,086	51,360	90,867,030
2026	249,000	6,226,445	463,079,243	27.000%	84,057,010	184,086	49,703	88,007,795
2027	-	-	463,079,243	25.000%	77,830,565	184,086	46,022	85,160,698
2028	-	9,261,585	472,340,828	25.000%	115,769,811	184,086	46,022	117,615,468
2029	-	-	472,340,828	25.000%	115,769,811	184,086	46,022	117,610,007
2030	-	9,446,817	481,787,645	25.000%	118,085,207	184,086	46,022	119,959,598
2031	-	-	481,787,645	25.000%	118,085,207	184,086	46,022	119,958,586
2032	-	9,635,753	491,423,398	25.000%	120,446,911	184,086	46,022	122,356,837
2033	-	-	491,423,398	25.000%	120,446,911	184,086	46,022	122,356,837
2034	-	9,828,468	501,251,865	25.000%	122,855,849	184,086	46,022	124,803,054
2035	-	-	501,251,865	25.000%	122,855,849	184,086	46,022	124,803,054
2036	-	10,025,037	511,276,903	25.000%	125,312,966	184,086	46,022	127,298,194
2037	-	-	511,276,903	25.000%	125,312,966	184,086	46,022	127,298,194
2038	-	10,225,538	521,502,441	25.000%	127,819,226	184,086	46,022	129,843,238
2039	-	-	521,502,441	25.000%	127,819,226	184,086	46,022	129,843,238
2040	-	10,430,049	531,932,490	25.000%	130,375,610	184,086	46,022	132,439,182
2041	-	-	531,932,490	25.000%	130,375,610	184,086	46,022	132,439,182
2042	-	10,638,650	542,571,139	25.000%	132,983,122	184,086	46,022	135,087,045
2043	-	-	542,571,139	25.000%	132,983,122	184,086	46,022	135,087,045
2044	-	10,851,423	553,422,562	25.000%	135,642,785	184,086	46,022	137,787,866
2045	-	-	553,422,562	25.000%	135,642,785	184,086	46,022	137,787,866
2046	-	11,068,451	564,491,014	25.000%	138,355,641	184,086	46,022	140,542,703
2047	-	-	564,491,014	25.000%	138,355,641	184,086	46,022	140,542,703
2048	-	11,289,820	575,780,834	25.000%	141,122,753	184,086	46,022	143,352,636
2049	-	-	575,780,834	25.000%	141,122,753	184,086	46,022	143,352,636
2050	-	11,515,617	587,296,450	25.000%	143,945,208	184,086	46,022	146,218,768
2051	-	-	587,296,450	25.000%	143,945,208	184,086	46,022	146,218,768
2052	-	11,745,929	599,042,379	25.000%	146,824,113	184,086	46,022	149,142,223
2053	-	-	599,042,379	25.000%	146,824,113	184,086	46,022	149,142,223
2054	-	11,980,848	611,023,227	25.000%	149,760,595	184,086	46,022	152,124,147
2055	-	-	611,023,227	25.000%	149,760,595	184,086	46,022	152,124,147
2056	-	12,220,465	623,243,692	25.000%	152,755,807	184,086	46,022	155,165,710
2057	-	-	623,243,692	25.000%	152,755,807	184,086	46,022	155,165,710
2058	-	12,464,874	635,708,565	25.000%	155,810,923	184,086	46,022	158,268,104
2059	-	-	635,708,565	25.000%	155,810,923	184,086	46,022	158,268,104
2060	-	12,714,171	648,422,737	25.000%	158,927,141	184,086	46,022	161,432,545
2061	-	-	648,422,737	25.000%	158,927,141	184,086	46,022	161,432,545
2062	-	12,968,455	661,391,191	25.000%	162,105,684	184,086	46,022	164,660,276
2063	-	-	661,391,191	25.000%	162,105,684	184,086	46,022	164,660,276
2064	-	13,227,824	674,619,015	25.000%	165,347,798	184,086	46,022	167,952,561
2065	-	-	674,619,015	25.000%	165,347,798	184,086	46,022	167,952,561
Total	249,000	217,766,217						

Compark Business Campus Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy[1]	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		36.513 Cap	99.50%	6.00%	1.50%		
2021	52,191,330	35.102	1,822,860	109,372	(27,343)	0	1,904,889
2022	61,449,560	35.088	2,145,361	128,722	(32,180)	(6,000)	2,235,903
2023	63,344,160	35.130	2,214,154	132,849	(33,212)	(6,000)	2,307,791
2024	86,205,570	36.513	3,131,886	187,913	(46,978)	(6,000)	3,266,821
2025	90,867,030	36.513	3,301,239	198,074	(49,519)	(6,000)	3,443,794
2026	88,007,795	36.513	3,197,361	191,842	(47,960)	(9,000)	3,332,243
2027	85,160,698	36.513	3,093,925	185,636	(46,409)	(9,000)	3,224,152
2028	117,615,468	36.513	4,273,021	256,381	(64,095)	(9,000)	4,456,307
2029	117,610,007	36.513	4,272,823	256,369	(64,092)	(9,000)	4,456,100
2030	119,959,598	36.513	4,358,184	261,491	(65,373)	(9,000)	4,545,303
2031	119,958,586	36.513	4,358,148	261,489	(65,372)	(9,000)	4,545,264
2032	122,356,837	36.513	4,445,277	266,717	(66,679)	(9,000)	4,636,315
2033	122,356,837	0.000	0	0	0		0
2034	124,803,054	0.000	0	0	0		0
2035	124,803,054	0.000	0	0	0		0
2036	127,298,194	0.000	0	0	0		0
2037	127,298,194	0.000	0	0	0		0
2038	129,843,238	0.000	0	0	0		0
2039	129,843,238	0.000	0	0	0		0
2040	132,439,182	0.000	0	0	0		0
2041	132,439,182	0.000	0	0	0		0
2042	135,087,045	0.000	0	0	0		0
2043	135,087,045	0.000	0	0	0		0
2044	137,787,866	0.000	0	0	0		0
2045	137,787,866	0.000	0	0	0		0
2046	140,542,703	0.000	0	0	0		0
2047	140,542,703	0.000	0	0	0		0
2048	143,352,636	0.000	0	0	0		0
2049	143,352,636	0.000	0	0	0		0
2050	146,218,768	0.000	0	0	0		0
2051	146,218,768	0.000	0	0	0		0
2052	149,142,223	0.000	0	0	0		0
2053	149,142,223	0.000	0	0	0		0
2054	152,124,147	0.000	0	0	0		0
2055	152,124,147	0.000	0	0	0		0
2056	155,165,710	0.000	0	0	0		0
2057	155,165,710	0.000	0	0	0		0
2058	158,268,104	0.000	0	0	0		0
2059	158,268,104	0.000	0	0	0		0
2060	161,432,545	0.000	0	0	0		0
2061	161,432,545	0.000	0	0	0		0
2062	164,660,276	0.000	0	0	0		0
2063	164,660,276	0.000	0	0	0		0
2064	167,952,561	0.000	0	0	0		0
2065	167,952,561	0.000	0	0	0		0
Total			40,614,240	2,436,854	(609,214)	(87,000)	42,354,880

Compark Business Campus Metropolitan District - Subdistrict

Assessed Value

	Vacant and Improved Land[1]		Commercial					State Assessed		Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Commercial SF Delivered	Biennial Reassessment 2.00%	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2021	11,110,828	1,671,540	-		201,515,103	29.000%	49,072,580	1,229,172	109,260	50,853,380
2022	9,023,871	2,043,900	-		293,456,667	29.000%	57,934,890	123,154	106,360	60,085,150
2023	7,805,090	3,222,140	-		311,322,258	29.000%	58,439,380	184,086	356,460	62,017,980
2024	7,805,090	2,517,660	-		311,322,258	27.900%	81,874,410	184,086	34,360	84,426,430
2025	22,072,790	2,177,620	-	-	311,322,258	27.900%	86,858,910	184,086	51,360	89,087,890
2026	0	2,107,374	249,000	6,226,445	463,079,243	27.000%	84,057,010	184,086	49,703	86,214,087
2027	0	5,518,197	-	-	463,079,243	25.000%	77,830,565	184,086	46,022	83,394,783
2028	0	0	-	9,261,585	472,340,828	25.000%	115,769,811	184,086	46,022	115,815,832
2029	0	0	-	-	472,340,828	25.000%	115,769,811	184,086	46,022	115,815,832
2030	0	0	-	9,446,817	481,787,645	25.000%	118,085,207	184,086	46,022	118,131,229
2031	0	0	-	-	481,787,645	25.000%	118,085,207	184,086	46,022	118,131,229
2032	0	0	-	9,635,753	491,423,398	25.000%	120,446,911	184,086	46,022	120,492,933
2033	0	0	-	-	491,423,398	25.000%	120,446,911	184,086	46,022	120,492,933
2034	0	0	-	9,828,468	501,251,865	25.000%	122,855,849	184,086	46,022	122,901,871
2035	0	0	-	-	501,251,865	25.000%	122,855,849	184,086	46,022	122,901,871
2036	0	0	-	10,025,037	511,276,903	25.000%	125,312,966	184,086	46,022	125,358,988
2037	0	0	-	-	511,276,903	25.000%	125,312,966	184,086	46,022	125,358,988
2038	0	0	-	10,225,538	521,502,441	25.000%	127,819,226	184,086	46,022	127,865,247
2039	0	0	-	-	521,502,441	25.000%	127,819,226	184,086	46,022	127,865,247
2040	0	0	-	10,430,049	531,932,490	25.000%	130,375,610	184,086	46,022	130,421,632
2041	0	0	-	-	531,932,490	25.000%	130,375,610	184,086	46,022	130,421,632
2042	0	0	-	10,638,650	542,571,139	25.000%	132,983,122	184,086	46,022	133,029,144
2043	0	0	-	-	542,571,139	25.000%	132,983,122	184,086	46,022	133,029,144
2044	0	0	-	10,851,423	553,422,562	25.000%	135,642,785	184,086	46,022	135,688,806
2045	0	0	-	-	553,422,562	25.000%	135,642,785	184,086	46,022	135,688,806
2046	0	0	-	11,068,451	564,491,014	25.000%	138,355,641	184,086	46,022	138,401,662
2047	0	0	-	-	564,491,014	25.000%	138,355,641	184,086	46,022	138,401,662
2048	0	0	-	11,289,820	575,780,834	25.000%	141,122,753	184,086	46,022	141,168,775
2049	0	0	-	-	575,780,834	25.000%	141,122,753	184,086	46,022	141,168,775
2050	0	0	-	11,515,617	587,296,450	25.000%	143,945,208	184,086	46,022	143,991,230
2051	0	0	-	-	587,296,450	25.000%	143,945,208	184,086	46,022	143,991,230
2052	0	0	-	11,745,929	599,042,379	25.000%	146,824,113	184,086	46,022	146,870,134
2053	0	0	-	-	599,042,379	25.000%	146,824,113	184,086	46,022	146,870,134
2054	0	0	-	11,980,848	611,023,227	25.000%	149,760,595	184,086	46,022	149,806,616
2055	0	0	-	-	611,023,227	25.000%	149,760,595	184,086	46,022	149,806,616
2056	0	0	-	12,220,465	623,243,692	25.000%	152,755,807	184,086	46,022	152,801,828
2057	0	0	-	-	623,243,692	25.000%	152,755,807	184,086	46,022	152,801,828
2058	0	0	-	12,464,874	635,708,565	25.000%	155,810,923	184,086	46,022	155,856,944
2059	0	0	-	-	635,708,565	25.000%	155,810,923	184,086	46,022	155,856,944
2060	0	0	-	12,714,171	648,422,737	25.000%	158,927,141	184,086	46,022	158,973,163
2061	0	0	-	-	648,422,737	25.000%	158,927,141	184,086	46,022	158,973,163
2062	0	0	-	12,968,455	661,391,191	25.000%	162,105,684	184,086	46,022	162,151,706
2063	0	0	-	-	661,391,191	25.000%	162,105,684	184,086	46,022	162,151,706
2064	0	0	-	13,227,824	674,619,015	25.000%	165,347,798	184,086	46,022	165,393,819
2065	0	0	-	-	674,619,015	25.000%	165,347,798	184,086	46,022	165,393,819
Total			249,000	217,766,217						

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

Compark Business Campus Metropolitan District - Subdistrict

Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy[1]	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap	99.50%	6.00%	1.50%		
2021							
2022							
2023							
2024							
2025							
2026	86,214,087	17.191	1,474,670	88,480	(22,120)		1,541,031
2027	83,394,783	21.487	1,782,944	106,977	(26,744)		1,863,177
2028	115,815,832	21.487	2,476,092	148,566	(37,141)		2,587,516
2029	115,815,832	21.487	2,476,092	148,566	(37,141)		2,587,516
2030	118,131,229	21.487	2,525,594	151,536	(37,884)		2,639,246
2031	118,131,229	21.487	2,525,594	151,536	(37,884)		2,639,246
2032	120,492,933	21.487	2,576,086	154,565	(38,641)		2,692,010
2033	120,492,933	58.000	6,953,647	417,219	(104,305)	(3,000)	7,263,561
2034	122,901,871	58.000	7,092,667	425,560	(106,390)	(3,000)	7,408,837
2035	122,901,871	58.000	7,092,667	425,560	(106,390)	(3,000)	7,408,837
2036	125,358,988	58.000	7,234,467	434,068	(108,517)	(3,000)	7,557,018
2037	125,358,988	58.000	7,234,467	434,068	(108,517)	(3,000)	7,557,018
2038	127,865,247	58.000	7,379,103	442,746	(110,687)	(3,000)	7,708,163
2039	127,865,247	58.000	7,379,103	442,746	(110,687)	(3,000)	7,708,163
2040	130,421,632	58.000	7,526,632	451,598	(112,899)	(3,000)	7,862,331
2041	130,421,632	58.000	7,526,632	451,598	(112,899)	(3,000)	7,862,331
2042	133,029,144	58.000	7,677,112	460,627	(115,157)	(3,000)	8,019,582
2043	133,029,144	58.000	7,677,112	460,627	(115,157)	(3,000)	8,019,582
2044	135,688,806	58.000	7,830,601	469,836	(117,459)	(3,000)	8,179,978
2045	135,688,806	58.000	7,830,601	469,836	(117,459)	(3,000)	8,179,978
2046	138,401,662	58.000	7,987,160	479,230	(119,807)	(3,000)	8,343,582
2047	138,401,662	58.000	7,987,160	479,230	(119,807)	(3,000)	8,343,582
2048	141,168,775	58.000	8,146,850	488,811	(122,203)	(3,000)	8,510,458
2049	141,168,775	58.000	8,146,850	488,811	(122,203)	(3,000)	8,510,458
2050	143,991,230	58.000	8,309,734	498,584	(124,646)	(3,000)	8,680,672
2051	143,991,230	58.000	8,309,734	498,584	(124,646)	(3,000)	8,680,672
2052	146,870,134	58.000	8,475,875	508,553	(127,138)	(3,000)	8,854,290
2053	146,870,134	58.000	8,475,875	508,553	(127,138)	(3,000)	8,854,290
2054	149,806,616	58.000	8,645,340	518,720	(129,680)	(3,000)	9,031,380
2055	149,806,616	58.000	8,645,340	518,720	(129,680)	(3,000)	9,031,380
2056	152,801,828	58.000	8,818,194	529,092	(132,273)	(3,000)	9,212,012
2057	152,801,828	58.000	8,818,194	529,092	(132,273)	(3,000)	9,212,012
2058	155,856,944	58.000	8,994,504	539,670	(134,918)	(3,000)	9,396,257
2059	155,856,944	58.000	8,994,504	539,670	(134,918)	(3,000)	9,396,257
2060	158,973,163	58.000	9,174,341	550,460	(137,615)	(3,000)	9,584,187
2061	158,973,163	58.000	9,174,341	550,460	(137,615)	(3,000)	9,584,187
2062	162,151,706	58.000	9,357,775	561,466	(140,367)	(3,000)	9,775,875
2063	162,151,706	58.000	9,357,775	561,466	(140,367)	(3,000)	9,775,875
2064	165,393,819	58.000	9,544,877	572,693	(143,173)	(3,000)	9,971,397
2065	165,393,819	58.000	9,544,877	572,693	(143,173)	(3,000)	9,971,397
Total			287,181,187	17,230,871	(4,307,718)	(99,000)	300,005,341

Compark Business Campus Metropolitan District
Debt Service

	Total	Net Debt Service			Reserve / Surplus Fund			Ratio Analysis	
		Series 2021A-1	Series 2021A-2	Total					
	Revenue Available for Debt Service	Dated: 12/22/2021 Par: $37,170,000 Proj: $37,170,000	Dated: 12/22/2021 Par: $10,875,000 Proj: $10,875,000		Annual Surplus	Cumulative Balance	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
2021	2,038,914	0	0	0	n/a			n/a	0%
2022	2,374,566	1,705,815	519,393	2,225,208	n/a	460,059	0	107%	69%
2023	2,446,914	1,707,819	501,140	2,208,959	n/a	827,340	0	111%	50%
2024	3,449,065	1,736,817	511,468	2,248,285	n/a	2,162,913	0	153%	47%
2025	3,626,122	1,738,817	4,049,686	5,788,504	(2,162,381)	532	0	63%	43%
2026	5,059,248	1,772,939	3,285,947	5,058,886	362	893	0	100%	41%
2027	5,273,303	1,765,467	3,506,200	5,271,667	1,636	2,530	0	100%	27%
2028	7,233,517	7,145,169	87,472	7,232,640	877	3,407	0	100%	21%
2029	7,233,310	7,233,066	0	7,233,066	244	3,651	0	100%	16%
2030	7,378,037	7,375,744	0	7,375,744	2,293	5,944	0	100%	11%
2031	7,377,998	7,373,853	0	7,373,853	4,145	10,089	0	100%	5%
2032	7,525,683	6,611,818	0	6,611,818	913,865	0	923,954	114%	0%
2033	7,263,561	0	0	0	7,263,561	0	7,263,561	n/a	0%
2034	7,408,837	0	0	0	7,408,837	0	7,408,837	n/a	0%
2035	7,408,837	0	0	0	7,408,837	0	7,408,837	n/a	0%
2036	7,557,018	0	0	0	7,557,018	0	7,557,018	n/a	0%
2037	7,557,018	0	0	0	7,557,018	0	7,557,018	n/a	0%
2038	7,708,163	0	0	0	7,708,163	0	7,708,163	n/a	0%
2039	7,708,163	0	0	0	7,708,163	0	7,708,163	n/a	0%
2040	7,862,331	0	0	0	7,862,331	0	7,862,331	n/a	0%
2041	7,862,331	0	0	0	7,862,331	0	7,862,331	n/a	0%
2042	8,019,582	0	0	0	8,019,582	0	8,019,582	n/a	0%
2043	8,019,582	0	0	0	8,019,582	0	8,019,582	n/a	0%
2044	8,179,978	0	0	0	8,179,978	0	8,179,978	n/a	0%
2045	8,179,978	0	0	0	8,179,978	0	8,179,978	n/a	0%
2046	8,343,582	0	0	0	8,343,582	0	8,343,582	n/a	0%
2047	8,343,582	0	0	0	8,343,582	0	8,343,582	n/a	0%
2048	8,510,458	0	0	0	8,510,458	0	8,510,458	n/a	0%
2049	8,510,458	0	0	0	8,510,458	0	8,510,458	n/a	0%
2050	8,680,672	0	0	0	8,680,672	0	8,680,672	n/a	0%
2051	8,680,672	0	0	0	8,680,672	0	8,680,672	n/a	0%
2052	8,854,290	0	0	0	8,854,290	0	8,854,290	n/a	0%
2053	8,854,290	0	0	0	8,854,290	0	8,854,290	n/a	0%
2054	9,031,380	0	0	0	9,031,380	0	9,031,380	n/a	0%
2055	9,031,380	0	0	0	9,031,380	0	9,031,380	n/a	0%
2056	9,212,012	0	0	0	9,212,012	0	9,212,012	n/a	0%
2057	9,212,012	0	0	0	9,212,012	0	9,212,012	n/a	0%
2058	9,396,257	0	0	0	9,396,257	0	9,396,257	n/a	0%
2059	9,396,257	0	0	0	9,396,257	0	9,396,257	n/a	0%
2060	9,584,187	0	0	0	9,584,187	0	9,584,187	n/a	0%
2061	9,584,187	0	0	0	9,584,187	0	9,584,187	n/a	0%
2062	9,775,875	0	0	0	9,775,875	0	9,775,875	n/a	0%
2063	9,775,875	0	0	0	9,775,875	0	9,775,875	n/a	0%
2064	9,971,397	0	0	0	9,971,397	0	9,971,397	n/a	0%
2065	9,971,397	0	0	0	9,971,397	0	9,971,397	n/a	0%
Total	344,472,276	46,167,322	12,461,306	58,628,629	282,216,640		284,379,553		

Compark Business Campus Metropolitan District
Subordinate Debt Service

	Revenue Available for Debt Service	Interest Payment 6.000%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service Series 2025B Dated: 12/1/2025 Par: $20,000,000 Proj: $19,250,000	Released Revenue
12/1/2025	-	-	-	-	20,000,000	-	-
12/15/2026	-	-	1,246,667	-	20,000,000	-	-
12/15/2027	-	-	2,521,467	-	20,000,000	-	-
12/15/2028	-	-	3,872,755	-	20,000,000	-	-
12/15/2029	-	-	5,305,120	-	20,000,000	-	-
12/15/2030	-	-	6,823,427	-	20,000,000	-	-
12/15/2031	-	-	8,432,833	-	20,000,000	-	-
12/15/2032	923,954	923,954	9,214,849	-	20,000,000	923,954	-
12/15/2033	7,263,561	7,263,561	3,704,178	-	20,000,000	7,263,561	-
12/15/2034	7,408,837	5,126,429	-	2,282,000	17,718,000	7,408,429	-
12/15/2035	7,408,837	1,063,080	-	6,346,000	11,372,000	7,409,080	-
12/15/2036	7,557,018	682,320	-	6,874,000	4,498,000	7,556,320	-
12/15/2037	7,557,018	269,880	-	4,498,000	-	4,767,880	2,790,001
12/15/2038	7,708,163	-	-	-	-	-	7,708,163
12/15/2039	7,708,163	-	-	-	-	-	7,708,163
12/15/2040	7,862,331	-	-	-	-	-	7,862,331
12/15/2041	7,862,331	-	-	-	-	-	7,862,331
12/15/2042	8,019,582	-	-	-	-	-	8,019,582
12/15/2043	8,019,582	-	-	-	-	-	8,019,582
12/15/2044	8,179,978	-	-	-	-	-	8,179,978
12/15/2045	8,179,978	-	-	-	-	-	8,179,978
12/15/2046	8,343,582	-	-	-	-	-	8,343,582
12/15/2047	8,343,582	-	-	-	-	-	8,343,582
12/15/2048	8,510,458	-	-	-	-	-	8,510,458
12/15/2049	8,510,458	-	-	-	-	-	8,510,458
12/15/2050	8,680,672	-	-	-	-	-	8,680,672
12/15/2051	8,680,672	-	-	-	-	-	8,680,672
12/15/2052	8,854,290	-	-	-	-	-	8,854,290
12/15/2053	8,854,290	-	-	-	-	-	8,854,290
12/15/2054	9,031,380	-	-	-	-	-	9,031,380
12/15/2055	9,031,380	-	-	-	-	-	9,031,380
12/15/2056	9,212,012	-	-	-	-	-	9,212,012
12/15/2057	9,212,012	-	-	-	-	-	9,212,012
12/15/2058	9,396,257	-	-	-	-	-	9,396,257
12/15/2059	9,396,257	-	-	-	-	-	9,396,257
12/15/2060	9,584,187	-	-	-	-	-	9,584,187
12/15/2061	9,584,187	-	-	-	-	-	9,584,187
12/15/2062	9,775,875	-	-	-	-	-	9,775,875
12/15/2063	9,775,875	-	-	-	-	-	9,775,875
12/15/2064	9,971,397	-	-	-	-	-	9,971,397
12/15/2065	9,971,397	-	-	-	-	-	9,971,397
	284,379,553	15,329,224		20,000,000		35,329,224	249,050,328

NET DEBT SERVICE

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
Douglas County, Colorado
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## TAX-EXEMPT LOAN, SERIES 2021A-1

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Total Debt Service* | *Net Debt Service* |
|---|---|---|---|---|---|
| 12/01/2022 | 690,000 | 2.860% | 1,015,814.80 | 1,705,814.80 | 1,705,814.80 |
| 12/01/2023 | 650,000 | 2.860% | 1,057,818.67 | 1,707,818.67 | 1,707,818.67 |
| 12/01/2024 | 695,000 | 2.860% | 1,041,816.96 | 1,736,816.96 | 1,736,816.96 |
| 12/01/2025 | 720,000 | 2.860% | 1,018,817.40 | 1,738,817.40 | 1,738,817.40 |
| 12/01/2026 | 775,000 | 2.860% | 997,939.40 | 1,772,939.40 | 1,772,939.40 |
| 12/01/2027 | 790,000 | 2.860% | 975,466.55 | 1,765,466.55 | 1,765,466.55 |
| 12/01/2028 | 6,190,000 | 2.860% | 955,168.50 | 7,145,168.50 | 7,145,168.50 |
| 12/01/2029 | 6,460,000 | 2.860% | 773,065.95 | 7,233,065.95 | 7,233,065.95 |
| 12/01/2030 | 6,790,000 | 2.860% | 585,743.89 | 7,375,743.89 | 7,375,743.89 |
| 12/01/2031 | 6,985,000 | 2.860% | 388,852.75 | 7,373,852.75 | 7,373,852.75 |
| 12/01/2032 | 6,425,000 | 2.860% | 186,817.58 | 6,611,817.58 | 6,611,817.58 |
| | 37,170,000 | | 8,997,322.45 | 46,167,322.45 | 46,167,322.45 |
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BOND DEBT SERVICE

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
Douglas County, Colorado
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## TAX-EXEMPT LOAN, SERIES 2021A-1

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2022 | | | 475,424.95 | 475,424.95 | |
| 12/01/2022 | 690,000 | 2.860% | 540,389.85 | 1,230,389.85 | 1,705,814.80 |
| 06/01/2023 | | | 527,460.27 | 527,460.27 | |
| 12/01/2023 | 650,000 | 2.860% | 530,358.40 | 1,180,358.40 | 1,707,818.67 |
| 06/01/2024 | | | 520,908.48 | 520,908.48 | |
| 12/01/2024 | 695,000 | 2.860% | 520,908.48 | 1,215,908.48 | 1,736,816.96 |
| 06/01/2025 | | | 508,013.06 | 508,013.06 | |
| 12/01/2025 | 720,000 | 2.860% | 510,804.34 | 1,230,804.34 | 1,738,817.40 |
| 06/01/2026 | | | 497,602.66 | 497,602.66 | |
| 12/01/2026 | 775,000 | 2.860% | 500,336.74 | 1,275,336.74 | 1,772,939.40 |
| 06/01/2027 | | | 486,397.02 | 486,397.02 | |
| 12/01/2027 | 790,000 | 2.860% | 489,069.53 | 1,279,069.53 | 1,765,466.55 |
| 06/01/2028 | | | 477,584.25 | 477,584.25 | |
| 12/01/2028 | 6,190,000 | 2.860% | 477,584.25 | 6,667,584.25 | 7,145,168.50 |
| 06/01/2029 | | | 385,473.98 | 385,473.98 | |
| 12/01/2029 | 6,460,000 | 2.860% | 387,591.97 | 6,847,591.97 | 7,233,065.95 |
| 06/01/2030 | | | 292,069.56 | 292,069.56 | |
| 12/01/2030 | 6,790,000 | 2.860% | 293,674.33 | 7,083,674.33 | 7,375,743.89 |
| 06/01/2031 | | | 193,893.70 | 193,893.70 | |
| 12/01/2031 | 6,985,000 | 2.860% | 194,959.05 | 7,179,959.05 | 7,373,852.75 |
| 06/01/2032 | | | 93,408.79 | 93,408.79 | |
| 12/01/2032 | 6,425,000 | 2.860% | 93,408.79 | 6,518,408.79 | 6,611,817.58 |
| | 37,170,000 | | 8,997,322.45 | 46,167,322.45 | 46,167,322.45 |
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NET DEBT SERVICE

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
Douglas County, Colorado
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## TAXABLE LOAN, SERIES 2021A-2

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Total Debt Service* | *Net Debt Service* |
|---|---|---|---|---|---|
| 12/01/2022 | 145,000 | 3.570% | 374,393.02 | 519,393.02 | 519,393.02 |
| 12/01/2023 | 190,000 | 3.570% | 311,140.20 | 501,140.20 | 501,140.20 |
| 12/01/2024 | 205,000 | 3.570% | 306,468.06 | 511,468.06 | 511,468.06 |
| 12/01/2025 | 3,750,000 | 3.570% | 299,686.30 | 4,049,686.30 | 4,049,686.30 |
| 12/01/2026 | 3,095,000 | 3.570% | 190,946.71 | 3,285,946.71 | 3,285,946.71 |
| 12/01/2027 | 3,405,000 | 3.570% | 101,200.30 | 3,506,200.30 | 3,506,200.30 |
| 12/01/2028 | 85,000 | 3.570% | 2,471.52 | 87,471.52 | 87,471.52 |
| | 10,875,000 | | 1,586,306.11 | 12,461,306.11 | 12,461,306.11 |
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BOND DEBT SERVICE

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
Douglas County, Colorado
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## TAXABLE LOAN, SERIES 2021A-2

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2022 | | | 188,219.06 | 188,219.06 | |
| 12/01/2022 | 145,000 | 3.570% | 186,173.96 | 331,173.96 | 519,393.02 |
| 06/01/2023 | | | 155,143.88 | 155,143.88 | |
| 12/01/2023 | 190,000 | 3.570% | 155,996.32 | 345,996.32 | 501,140.20 |
| 06/01/2024 | | | 153,234.03 | 153,234.03 | |
| 12/01/2024 | 205,000 | 3.570% | 153,234.03 | 358,234.03 | 511,468.06 |
| 06/01/2025 | | | 149,432.62 | 149,432.62 | |
| 12/01/2025 | 3,750,000 | 3.570% | 150,253.68 | 3,900,253.68 | 4,049,686.30 |
| 06/01/2026 | | | 95,211.78 | 95,211.78 | |
| 12/01/2026 | 3,095,000 | 3.570% | 95,734.93 | 3,190,734.93 | 3,285,946.71 |
| 06/01/2027 | | | 50,461.52 | 50,461.52 | |
| 12/01/2027 | 3,405,000 | 3.570% | 50,738.78 | 3,455,738.78 | 3,506,200.30 |
| 06/01/2028 | | | 1,235.76 | 1,235.76 | |
| 12/01/2028 | 85,000 | 3.570% | 1,235.76 | 86,235.76 | 87,471.52 |
| | 10,875,000 | | 1,586,306.11 | 12,461,306.11 | 12,461,306.11 |
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SOURCES AND USES OF FUNDS

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
Douglas County, Colorado

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SUBORDINATE CASH FLOW BONDS, SERIES 2025B

Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:

Bond Proceeds:	
Par Amount	20,000,000.00
	20,000,000.00

Uses:

Project Fund Deposits:	
Project Fund	19,250,000.00
Cost of Issuance:	
Cost of Issuance	150,000.00
Delivery Date Expenses:	
Underwriter's Discount	600,000.00
	20,000,000.00
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BOND PRICING

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
Douglas County, Colorado
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## SUBORDINATE CASH FLOW BONDS, SERIES 2025B

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond Due 2065: | | | | | |
| | 12/15/2065 | 20,000,000 | 6.000% | 6.000% | 100.000 |
| | | 20,000,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2025 | |
| Delivery Date | 12/01/2025 | |
| First Coupon | 12/15/2026 | |
| Par Amount | 20,000,000.00 | |
| Original Issue Discount | | |
| Production | 20,000,000.00 | 100.000000% |
| Underwriter's Discount | (600,000.00) | (3.000000%) |
| Purchase Price | 19,400,000.00 | 97.000000% |
| Accrued Interest | | |
| Net Proceeds | 19,400,000.00 | |
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CALL PROVISIONS

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
Douglas County, Colorado
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SUBORDINATE CASH FLOW BONDS, SERIES 2025B

Call Table: CALL

Call Date	*Call Price*
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

Compark Metropolitan District
Summary of Historical Debt Issuances

Debt Allocation

Bond Issuance	**1999**	**2001**	**2004**	**2007A**	**2007B**	**2012A**	**2012B**	**2017**	**2019**	**2021A-1**	**2021A-2**	**TOTAL**
Use	New Money	New Money	Refunding & New Money	Refunding & New Money	Refunding Only*	Refunding Only	Refunding Only	Refunding Only	Refunding & New Money	Refunding Only	Refunding Only	
Par Amount	$ 15,300,000	$ 3,234,000	$ 6,287,147	$ 40,125,000	$ 1,080,000	$ 9,915,000	$ 5,045,000	$ 33,512,000	$ 17,387,000	$ 37,170,000	$ 10,875,000	
Project Fund	$ 11,965,535	$ 3,208,300	$ 2,146,600	$ 11,506,938	$ -	$ -	$ -	$ -	$ 500,000	$ -	$ -	
Refunding Escrow	$ -	$ -	$ 4,140,547	$ 21,179,040	$ 1,080,000	$ 8,621,573	$ 4,387,796	$ 31,275,981	$ 16,109,933	$ 36,302,541	$ 10,618,172	
% New Allocation	100%	100%	34%	35%	35%	0%	0%	0%	3%	0%	0%	
% Refunding Allocation	0%	0%	66%	65%	65%	100%	100%	100%	97%	100%	100%	
Allocation of Par to Debt Cap	$15,300,000	$3,234,000	$2,146,600	$14,125,809	$380,209	$0	$0	$0	$523,392	$0	$0	**$35,710,009**
Allocation of Par to Refunding	$ -	$ -	$ 4,140,547	$ 25,999,191	$ 699,791	$ 9,915,000	$ 5,045,000	$ 33,512,000	$ 16,863,608	$ 37,170,000	$ 10,875,000	$144,220,138
Total Par	**$15,300,000**	**$3,234,000**	**$6,287,147**	**$40,125,000**	**$1,080,000**	**$9,915,000**	**$5,045,000**	**$33,512,000**	**$17,387,000**	**$37,170,000**	**$10,875,000**	**$179,930,147**

**2007B Bonds used to fund Debt Service Reserve Fund; allocation amount is based on 2007A Series.*

DJ Beckwith

From: Terri Baker-Maulik <bakedfish@hotmail.com>
Sent: Wednesday, September 17, 2025 12:54 PM
To: DJ Beckwith
Cc: Lauren Pulver
Subject: Re: Amendment to the District's Service Plan - Questions and Clarifications Please

Thanks DJ. I appreciate this very much.

From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Wednesday, September 17, 2025 11:59 AM
To: Terri Baker-Maulik <bakedfish@hotmail.com>
Cc: Lauren Pulver <lpulver@douglas.co.us>
Subject: RE: Amendment to the District's Service Plan - Questions and Clarifications Please

Greetings Terri,

We have received a response to your question from the applicant.

The applicant responded that, "An election will be held to authorize tax and debt in accordance with Tabor. All eligible electors within the subdistrict will receive ballots and are eligible to vote. However, the property within the subdistrict will not contain any residential property, so homeowners will not receive a ballot and will not be subject to any taxes or debt of the subdistrict."

All the best,
DJ Beckwith | Principal Planner
Douglas County Department of Community Development
Planning Resources
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303-814-4330 **Main** | 303-660-7460
Email | dbeckwith@douglas.co.us

From: DJ Beckwith
Sent: Tuesday, September 9, 2025 10:15 AM
To: Terri Baker-Maulik <bakedfish@hotmail.com>
Cc: Lauren Pulver <lpulver@douglas.co.us>
Subject: RE: Amendment to the District's Service Plan - Questions and Clarifications Please

Greetings Terri,

We have not received a response to that question yet.

They have filed their formal application as of yesterday. They are not going to Planning Commission. The date to set the hearing will be on September 23rd with the Board Hearing scheduled for October 14th @ 2:30 pm.

All the best,
DJ Beckwith | Principal Planner
Douglas County Department of Community Development
Planning Resources
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303-814-4330 **Main** | 303-660-7460
Email | dbeckwith@douglas.co.us

From: Terri Baker-Maulik <bakedfish@hotmail.com>
Sent: Monday, September 8, 2025 1:29 PM
To: DJ Beckwith <dbeckwith@douglas.co.us>
Cc: Lauren Pulver <lpulver@douglas.co.us>
Subject: Re: Amendment to the District's Service Plan - Questions and Clarifications Please

Thank you, DJ, for getting back to me with all this detail. I would like to think the district cannot make such financial impact changes without a vote. I hope the BOCC makes them hold to that promise stated in the original service plan.

I'll be keeping an eye out for a public notice, should these folks submit a formal land use application. I also haven't heard back from them on the email I sent, but I'll be watching for whatever response they send you to be forwarded onto me.

Terri Maulik
15314 Grasslands Dr

From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Friday, August 29, 2025 3:12 PM
To: Terri Baker-Maulik <bakedfish@hotmail.com>
Cc: Lauren Pulver <lpulver@douglas.co.us>
Subject: RE: Amendment to the District's Service Plan - Questions and Clarifications Please

Hello Terri,

I apologize for the delayed response. I have been out of the office and am still catching up.

Let me try to address your questions:

1. The district is required to provided notice to all who live in the metro district.
2. The district's name change took place previously. The originally approved service plan was under the old name of E-470 Business Metro District. They are currently operating under the name Compark Business Campus Metro District. There is no name change associated with this proposed amendment.
3. You are correct that the amendments will replace both sections A & B of the original service plan.

4. We will forward your question on section C to the applicant and forward you the response we receive.
5. Currently the applicant has not submitted a formal application. Which means no hearings have been scheduled. Assuming they proceed, it will be heard by the Board of County Commissioners. Those dates will be shared, and the Board Hearing requires public notice. The county has not yet determined if this amendment would be required to go before the Planning Commission.
6. You are welcome to email me with any comments you may have on the amendment. All public comments will be shared with the Board of County Commissioners as long as they are received prior to the hearing . Public comment will also be taken in person and online during the hearing.

Let me know if you have any other questions or concerns.

All the best,
DJ Beckwith | Principal Planner
Douglas County Department of Community Development
Planning Resources
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303-814-4330 **Main** | 303-660-7460
Email | dbeckwith@douglas.co.us

From: Terri Baker-Maulik <bakedfish@hotmail.com>
Sent: Friday, August 29, 2025 10:23 AM
To: Lauren Pulver <lpulver@douglas.co.us>; DJ Beckwith <dbeckwith@douglas.co.us>
Subject: Fw: Amendment to the District's Service Plan - Questions and Clarifications Please

Lauren,
I've tried emailing DJ a few times but am not getting an answer. Can you please help me with my inquiry regarding the Compark Business Campus Metro District 1st Service Plan Amendment, per my correspondence below? I sent this directly to the district and to DJ, but nobody is responding and I would like to make sure my concerns are heard and addressed before this is approved.

"Hello,

I have some questions about the proposed service plan amendment for Compark Business Campus Metro District 1st Service Plan Amendment. Your website titles the service plan as E-470 Business Metropolitan District but your application to Douglas County is calling this district by another name. Are there plans to rename the metro district?

Is it the below paragraph in the original service plan that is to be replaced in its entirety by the Maximum Voted Interest Rate Maximum Underwriting Discount?

Pursuant to Section 32-1-1101, C.R.S., new money general obligation bonds would mature not more than twenty (20) years from the date of issuance, with the first maturity being not later than three (3) years from the date of their issuance. The proposed maximum voted interest rate is fifteen percent (15%) and the maximum underwriter's discount is five percent (5%). The exact interest rates and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. The District may also issue notes, certificates, debentures, or other multiple fiscal year obligations, which issuances shall be subject to the limitations set forth in this Service Plan, including the debt limits described below.

Is it the below paragraph in the original service plan that is to be replaced in its entirety by the Debt Limitation? I see the debt limit is being increased and the permission to increase that limit by vote of the electors is being removed as a condition of this action. Is my understanding correct?

The total general obligation debt limit for the District shall be as authorized by the electors of the District. The initial authorization is expected to be Fifty Million Dollars, ($50,000,000)

The general obligation debt limit can be raised only with the voted authorization of the District's electors.

As regards C. Authority to Create Subdistricts. While the district will have the authority to create subdistricts, one of their powers would be to impose taxes. Will a tax increase go before the electorate with this change to the service plan?

II. AMENDMENTS

A. The second paragraph of Section VII, General Discussion shall be replaced in its entirety with the following:

> Maximum Voted Interest Rate and Maximum Underwriting Discount. The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

B. The text of the Debt Limitation paragraph within Section VII shall be amended and restated in its entirety as follows:

> Debt Limitation: The total debt limit for the District is Sixty-Eight Million Five Hundred Thousand Dollars ($68,500,000), inclusive of costs of issuance, inflation, and other similar costs provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

C. An additional paragraph titled Authority to Create Subdistricts shall be added within Section V shall be included as follows:

> Authority to Create Subdistricts: The District may create one or more subdistricts pursuant to C.R.S. § 32-1-1101(f), for the purpose of providing services, financing improvements, or imposing taxes, fees, or charges within the District's Service Area. Each subdistrict shall be established by separate action by the Board of Directors and shall only possess powers expressly delegated to it by the District. The creation of any subdistrict shall not affect the existing powers or obligations of the District as a whole, and all actions taken by any

> subdistrict shall be consistent with the purposes and limitations set forth in the Service Plan.

Finally, will the impacted property owners receive notification of this proposed service plan amendment? Do you know what boards will hear your proposed amendment and what timeline? How do the property owners submit comments/concerns about this proposed amendment before the Planning Commission or BOCC hears the case?